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THE Commercial and Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 53.

SATURDAY, JULY 4, 1891.

NO. 1,358.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (July 4), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending July .		
	1891.	1890.	Per Cent.
New York.....	\$594,502,238	\$537,826,581	+10.6
Boston.....	80,000,000	81,148,597	-5.0
Philadelphia.....	82,861,217	83,053,616	-0.1
Baltimore.....	14,013,878	16,114,070	-12.8
Chicago.....	74,591,000	63,297,000	+18.0
St. Louis.....	17,868,703	15,045.4	+18.8
New Orleans.....	5,346,875	4,891,420	+9.3
Seven cities, 5 days.....	\$849,513,910	\$785,236,779	+8.2
Other cities, 5 days.....	145,018,732	139,098,716	+4.3
Total all cities, 5 days.....	\$994,531,642	\$924,335,495	+7.6
All cities, 1 day.....		217,705,591	.....
Total all cities for week.....	\$994,531,642	\$1,142,131,086	-4.2

The exhibit of clearings for June and six months is as follows:

	June.			Six Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	2,545,512,622	3,158,611,875	-19.4	16,055,371,922	18,789,527,149	-14.6
Boston.....	303,017,591	418,864,284	-16.9	2,307,296,454	2,612,832,100	-11.7
Providence.....	21,141,200	20,567,100	+2.8	135,834,100	128,093,500	+6.4
Hartford.....	8,875,871	8,630,511	-3.0	51,276,339	52,600,116	-1.3
New Haven.....	5,939,755	4,935,694	+18.9	33,860,094	32,405,323	+4.5
Springfield.....	5,555,011	5,513,742	-2.9	30,971,093	32,215,788	-3.9
Worcester.....	4,857,757	4,857,961	-2.9	29,948,814	28,516,085	+5.0
Portland.....	4,511,182	4,759,454	-5.2	29,834,072	27,175,175	+9.3
Lowell.....	3,497,727	3,069,340	+14.0	19,499,088	15,338,025	+26.9
New Bedford.....	2,026,665	1,514,900	+33.8	11,917,432	10,042,405	+18.7
Total N. Eng.	418,834,048	502,661,945	-16.7	2,652,476,086	2,941,052,730	-9.9
Philadelphia.....	264,000,787	306,561,786	-13.9	1,622,018,558	1,852,777,669	-12.5
Pittsburg.....	57,645,515	61,145,492	-10.3	328,175,205	328,175,205	0.0
Baltimore.....	61,390,083	60,730,537	+1.1	347,109,589	377,109,007	-8.0
Buffalo.....	29,878,202	30,875,220	-3.2	179,394,614	160,754,396	+11.6
Washington.....	8,846,536	7,621,759	+16.1	45,289,060	42,032,257	+7.8
Wilmington.....	3,359,051	3,321,511	+1.1	20,800,471	20,968,938	-0.8
Syracuse.....	3,748,206	3,194,407	+17.4	21,530,216	19,350,194	+11.4
Total Middle	428,763,981	476,451,147	-10.0	2,571,381,391	2,861,495,656	-10.1
Chicago.....	374,708,912	358,007,994	+4.5	2,058,281,412	1,910,997,020	+8.2
Cincinnati.....	57,200,000	53,050,556	+7.9	328,730,050	317,932,600	+3.7
Milwaukee.....	24,200,987	24,550,445	-1.7	138,530,681	144,244,466	-5.8
Detroit.....	25,254,000	25,075,796	+0.7	149,010,161	137,356,485	+7.0
Cleveland.....	21,321,439	21,090,577	+1.1	122,104,528	119,228,273	+2.5
Columbus.....	13,600,497	12,824,490	+6.1	76,831,200	73,993,510	+3.8
Indianapolis.....	8,198,283	8,400,832	-2.4	49,212,692	51,615,509	-4.9
Peoria.....	6,722,500	6,993,600	-3.9	43,008,496	35,000,999	+23.2
Grand Rapids.....	3,501,043	3,304,707	+5.9	21,043,876	18,681,053	+12.7
Tot. M. West.	534,777,570	513,817,027	+4.1	3,014,658,378	2,811,219,977	+7.3
San Francisco.....	87,092,131	84,158,408	+4.5	423,145,478	391,714,349	+8.0
Portland.....	6,347,185	6,795,808	-9.6	45,351,641	42,334,454	+7.5
Seattle.....	4,693,504	4,559,691	+2.9	25,716,992	25,993,911	-1.0
Tacoma.....	4,139,497	3,773,404	+9.6	23,579,147	19,211,792	+22.7
Los Angeles.....	2,959,911	2,733,957	+8.5	18,109,386	15,820,413	+14.5
Total Pacific	85,214,601	82,901,378	+2.9	537,192,651	468,122,873	+10.1
Kansas City.....	33,855,186	41,395,290	-18.1	215,783,839	245,314,094	-19.0
Minneapolis.....	28,615,700	19,809,002	+45.0	146,231,242	133,906,689	+9.2
St. Paul.....	19,212,461	15,407,081	+24.7	102,737,795	101,170,049	+1.5
Omaha.....	19,329,840	22,991,385	-16.0	105,072,352	124,551,641	-15.6
Denver.....	20,326,000	21,847,547	-7.1	112,127,319	127,223,131	-11.9
Duluth.....	8,790,402	8,898,875	-1.1	44,734,894	44,655,006	+0.2
St. Joseph.....	6,491,096	6,570,189	-1.2	37,893,838	33,721,507	+12.4
St. Louis.....	5,288,862	9,387,698	-43.9	59,649,404	54,459,438	+9.4
Des Moines.....	3,017,174	2,594,725	+16.8	20,031,317	16,284,997	+23.0
Wichita.....	2,041,447	3,550,453	-42.5	13,216,340	20,074,000	-34.2
Lincoln.....	2,496,063	2,524,078	-1.1	13,433,208	14,327,048	-6.2
Topeka.....	1,665,512	1,599,302	+4.2	9,811,134	9,340,011	+5.0
Tot. oth'r W.	145,767,200	154,000,925	-5.3	847,019,831	861,593,032	-1.6
St. Louis.....	87,120,315	82,250,846	+5.6	539,513,176	551,727,589	-2.8
New Orleans.....	80,004,562	29,706,727	+167.0	275,246,276	268,442,512	+2.5
Louisville.....	38,621,010	32,903,352	+17.6	189,112,667	201,331,935	-6.5
Memphis.....	7,545,548	7,843,428	-2.2	65,550,846	65,169,942	+0.6
Richmond.....	9,352,860	10,041,932	-6.8	57,730,903	55,234,845	+4.5
Galveston.....	7,177,968	9,555,344	-24.9	61,347,651	57,910,219	+6.9
Nashville.....	5,288,862	9,387,698	-43.9	59,649,404	54,459,438	+9.4
Dallas.....	3,534,929	4,613,001	-23.4	24,996,991	30,413,590	-17.8
Fort Worth.....	2,976,364	3,915,742	-23.9	19,453,799	27,391,491	-28.7
Norfolk.....	3,960,518	2,721,738	+45.2	25,343,409	19,135,441	+32.4
Chattanooga.....	1,964,000	2,704,321	-27.4	12,439,000	15,760,900	-21.1
Birmingham.....	2,352,018	3,291,934	-29.4	17,024,452	22,168,911	-23.9
Lexington.....	1,802,818	1,603,164	+12.4	10,932,467	14,102,247	-22.7
Total South.	199,739,779	204,262,656	-2.2	1,355,331,033	1,369,159,305	-0.9
Total all.....	4,358,020,861	5,092,636,756	-14.4	27,033,893,268	30,151,200,432	-10.3
Outside N. Y.	1,518,117,280	1,934,025,081	-21.3	10,978,051,946	11,361,679,988	-3.4

* Not included in totals.

The exhibit for the week ending June 27 is as follows:

	Week Ending June 27.			Week End'g June 20		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	\$81,622,160	\$73,439,029	-21.0	\$86,405,746	-15.0	
Sales of—						
(Stocks.....shares.)	(899,605)	(1,095,032)	(-36.9)	(899,617)	(-9.0)	
(Cotton.....bales.)	(500,000)	(500,900)	(-0.1)	(884,600)	(+213.1)	
(Grain.....bushels.)	(35,373,082)	(23,883,775)	(+48.1)	(34,074,837)	(+24.7)	
(Petroleum.....bbls.)	(688,000)	(1,132,000)	(-38.7)	(153,000)	(-33.4)	
Boston.....	79,570,394	90,687,410	-17.7	82,711,689	-14.5	
Providence.....	4,274,890	4,039,300	+5.8	5,991,400	-1.9	
Hartford.....	1,739,560	1,730,596	+1.3	1,676,935	-19.6	
New Haven.....	1,242,237	1,071,241	+14.0	1,348,901	+22.1	
Springfield.....	1,099,302	1,186,060	-7.4	1,213,888	-9.9	
Worcester.....	1,197,046	1,030,863	+16.1	1,141,838	+1.4	
Portland.....	1,000,213	1,086,098	-8.0	1,077,294	-7.2	
Lowell.....	738,874	614,336	+20.2	733,549	+0.8	
New Bedford.....	372,551	285,957	+29.9	427,909	+28.4	
Total New England...	91,201,027	107,749,554	-15.3	93,394,251	-18.2	
Philadelphia.....	57,505,738	72,106,687	-20.2	60,800,859	-18.0	
Pittsburg.....	13,120,448	16,012,945	-18.0	13,267,820	-14.7	
Baltimore.....	12,063,602	12,200,918	+3.3	13,334,800	-3.7	
Buffalo.....	7,057,396	6,580,099	+7.3	7,903,650	-1.8	
Washington.....	1,702,020	1,520,172	+12.0	1,618,502	+5.4	
Rochester.....	1,254,104	1,375,151	-8.8	1,317,132	+0.7	
Wilmington, Del.....	704,365	704,280	-0.0	813,819	-0.6	
Syracuse.....	742,234	617,406	+20.2	855,029	+15.3	
Total Middle.....	94,759,562	111,181,575	-14.8	99,890,408	-11.0	
Chicago.....	79,694,897	81,278,743	-2.4	83,355,287	+1.4	
Cincinnati.....	12,594,750	11,739,650	+7.2	12,935,950	-2.6	
Milwaukee.....	2,965,255	2,785,131	+6.5	4,624,503	-37.3	
Detroit.....	5,200,355	5,640,340	-7.8	5,603,943	-4.2	
Cleveland.....	4,997,178	5,223,177	-4.3	5,103,336	-2.6	
Columbus.....	2,801,280	2,976,700	-5.9	3,225,000	+9.9	
Indianapolis.....	1,658,504	1,591,737	+4.2	1,841,093	-14.8	
Peoria.....	1,313,072	1,406,227	-6.6	1,442,652	-9.0	
Grand Rapids.....	709,691	809,768	-13.3	858,495	-17.4	
Total Middle Western	114,971,862	119,664,521	-3.9	122,095,766	+0.5	
San Francisco.....	13,280,677	12,428,282	+6.8	13,327,665	+0.3	
Portland.....	1,555,190	1,770,785	-12.2	1,634,867	-6.4	
Salt Lake City.....	1,455,591	1,181,183	+22.9	1,351,044	+1.7	
Seattle.....	1,083,581	1,117,833	-2.9	985,255	+9.1	
Tacoma.....	733,189	644,271	+13.8	1,048,180	+30.4	
Los Angeles.....	569,900	405,180	+40.2	646,100	+18.4	
Total Pacific.....	18,769,828	17,550,458	+6.9	22,024,391	+1.5	
Kansas City.....	7,302,536	8,775,970	-16.8	8,088,491	-19.7	
Minneapolis.....	4,747,587	4,009,630	+18.0	4,988,760	+17.0	
St. Paul.....	4,327,962	4,294,531	+0.8	4,539,412	+22.7	
Omaha.....	4,481,818	5,253,046	-14.6	4,758,845	-18.9	
Denver.....	1,344,623	2,171,820	-38.4	1,777,274	-17.9	
Duluth.....	1,201,586	1,400,678	-14.2	1,452,828	-10.1	
St. Joseph.....	764,649	814,599	-6.1	869,697	+0.6	
St. Louis.....	811,913	500,148	+62.3	929,807	+90.9	
Des Moines.....	455,616	821,899	-44.2	494,632	-40.4	
Wichita.....	624,964	530,151	+17.0	508,046	+10.8	
Topeka.....	321,524	343,054	-6.4	395,551	+17.5	
Total Other Western..	31,231,829	34,503,282	-9.6	32,904,241	-5.3	
St. Louis.....	18,443,163	20,157,085	-8.5	20,523,558	-2.0	
New Orleans.....	6,943,208	8,773,703	-20.2	6,814,197	+1.0	
Louisville.....	6,161,526	7,241,840	-14.3	7,090,545	-11.6	
Memphis.....	1,429,385	1,647,141	-13.4	1,758,845	-19.3	
Richmond.....	1,321,275	921,848	+43.7	1,969,857	-10.5	
Galveston.....	1,619,008	1,836,007	-11.8	2,135,301	-24.5	
Nashville.....	749,834	1,035,380	-26.9	738,744	+3.5	
Dallas.....	717,140	964,149	-25.9	637,468	+29.5	
Fort Worth.....	922,282	921,668	+0.7	923,761	+0.1	
Norfolk.....	394,000	551,200	-28.5	440,000	-34.7	
Chattanooga.....	540,000	632,442	-17.2	539,333	+1.1	
Birmingham.....	1,030,717	379,677	+12.7	448,016	+13.1	
Lexington.....	1,030,717	.....	.....	1,152,244	.....	
Houston.....	1,030,717	.....	.....	.....	.....	
Total Southern.....	42,381,050	44,903,971	-5.6	45,411,908	-2.4	
Total all.....	225,233,868	1,109,104,790	-10.6	1,003,046,791	-11.9	
Outside New York.....	893,316,708	435,915,761	-9.7	417,511,048	-7.3	

THE FINANCIAL SITUATION.

The financial public have received with satisfaction the notification by the Treasury Department dated Thursday and published yesterday morning to the effect that the four and a half per cents may in lieu of payment be presented on or before the 2d of September next for continuance during the pleasure of the Government with interest at the rate of two per cent per annum. It is thought at the Treasury Department that some 15 million dollars of new National Bank currency will be added to our currency supply under this arrangement, while on the other hand it would seem to us that the further deposit of legal tenders for withdrawing bank circulation must wholly cease so long as there is a suspension of bond redemptions.

In considering the outlook for money during the fall months, we consequently have certain facts now which can be depended upon. Of first importance is the circumstance just mentioned, the cessation in the deposit of legal tenders for the redemption of bank note circulation. For the last six months of 1890 the deposits on that account were about 8 million dollars; last month, that is the month of June, 1891, they were merely nominal, \$89,900, in prospect of this extension of the 4½ per cent bonds. Of course the cessation in the deposit of legal tenders does not stop the contraction of bank notes, which goes on under the old deposits, but if there are no new deposits the contraction will materially lessen and gradually stop. On the other hand, there is not only the extension of 4½s at 2 per cent, but the decline in the 4s to 116½, which favors, and hence must tend towards the rapid formation of new banks in the districts where they are needed, and that means an addition of new bank currency; so that instead of their being only 15 millions added to bank notes in circulation, it would not be surprising, if business should revive, to see a greater increase than that. Furthermore, there will be the currency which the 4½ millions of silver bullion makes every month put afloat, which last fall was very largely offset by a loss in bank note currency. And, finally, the quieter business condition is leading to the accumulation of currency in all our banks, so that they will in all parts of the country start the fall months with much larger reserves than a year ago.

The features of the week have been the material drop in foreign exchange and the easy tone for money during the July settlements, the latter contrasting conspicuously with the corresponding period a year ago. It seems that the drop in exchange has not stopped the gold movement wholly, there having been an engagement yesterday of \$1,600,000 for export to-day. Currency has continued to arrive quite freely from the interior, so that although shipments have been a little fuller, the currency holdings of the banks have not fallen off as much as was anticipated under the large gold exports at the close of last week, and the absorption of cash by the Sub-Treasury this week. Altogether money has kept remarkably easy. So far as represented by bankers' balances the extremes for call loans have been 4 and 2 per cent, averaging about 3 per cent; banks and trust companies quote 4 per cent as the minimum. For short time the offerings of money are liberal, but are light for anything above ninety days, while the demand is chiefly for four to six months. Rates are 4 per cent for sixty days, 4½ for ninety days to four months, 5 for five months and 5½ to 6 for six months on good Stock Ex-

change collateral. The supply of commercial paper is increasing without any corresponding augmentation in the demand, and the inquiry is confined to parties representing institutions in cities other than Boston and Philadelphia. Our city banks have also been out of the market this week and although the reserves are very considerable now, the majority of the banks look for a heavy demand from the interior very soon which will prevent their purchasing commercial paper and compel them to confine their business to discounting for their customers. Rates are 5½ to 6 per cent for sixty to ninety day endorsed bills receivable; 5½ to 6½ for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

The Bank of England reduced the minimum rate of discount on Thursday to 2½ per cent from 3, at which it had stood since June 18. The reason for this doubtless is that the open market rate has steadily fallen under the influence of liberal offerings from all quarters and a very limited demand, speculation on the London exchange being extremely dull. The cable reports discounts of sixty to ninety-day bank bills in London 1½ per cent. The open market rate at Paris is 2½, at Berlin it is 3½, and at Frankfort 3½ per cent. The Bank of England gained £56,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £392,000, principally from Australia and Portugal, the export of £10,000 to several points, and the shipment of £326,000 to the interior of Great Britain. The Bank of France gained £400,000 gold.

Foreign exchange was dull and firm early in the week by reason of a fair demand and a light supply of bills. On Tuesday and Wednesday there was good buying of stocks by the arbitrage houses for European account, which purchases were reflected in the exchange market by liberal offerings of bills, and on Wednesday there appeared to be a large supply of loan bills, not because bankers could use the proceeds to any better advantage in the time loan branch of the money market, but for the reason that they considered it safe to anticipate a decline in sterling as the result of the movement of breadstuffs within the next thirty or sixty days. At the same time there was a light inquiry and consequently the market was unsettled. On Thursday selling of stocks by the arbitrage houses made a demand for sterling which served to steady the market. On Monday the Canadian banks advanced the long rate to 4 87½, leaving the short unchanged at 4 89½. On Tuesday Brown Bros. reduced the sixty day rate to 4 86½ and the sight to 4 88½, while the Canadian banks lowered both long and short half a cent per pound sterling. On Wednesday Brown Bros. further reduced the short rate to 4 88, Baring, Magoun & Co. lowered both long and short one cent per pound, the Bank of British North America reduced both rates half a cent, and the Bank of Montreal lowered 60 day half a cent and sight one cent. On Thursday Baring, Magoun & Co. reduced both long and short half a cent, and the Bank of Montreal lowered the long rate half a cent. On Friday Brown Bros. reduced the 60-day rate to 4 86. The market closed steady yesterday, with nominal rates 4 86 to 4 86½ for long and 4 88 to 4 88½ for short. Rates for actual business were 4 85½ to 4 85½ for long, 4 87 to 4 87½ for short, 4 87½ to 4 87½ for cable transfers, 4 84½ to 4 84½ for prime and 4 83½ to 4 84 for documentary commercial. Gold to the amount of \$1,000,000 was shipped to the continent of Europe on Tuesday, (\$500,000 by Lazard Freres

and \$500,000 by Ladenburg, Thalmann & Co.), and \$200,000 was shipped on Wednesday by Heidelbach, Ickelheimer & Co. The engagements for the steamers sailing to-day were \$1,600,000 by Lazard Freres. These consignments went forward on special order.

Bank clearings are now watched with more than the usual interest as furnishing an index to the course of trade. It will therefore be noted with some satisfaction that the June figures, which we have compiled this week, make a slightly less unfavorable comparison with last year than did the figures for May. In other words, the decrease is only 14.4 per cent for June, while it was 18.6 per cent for May. Still, the significance of that circumstance is lessened by the fact that while in May there had been one business day less the present year, in June there was one business day more. Moreover, the ratio of decline is heavy in both cases. It would however be erroneous to conclude that the decline represented a falling off in mercantile business to that extent. The effect of the contraction in Stock Exchange speculation must not be left out of consideration. In June last year stock speculation was not particularly active, and yet the share sales the present year were nearly 1½ million shares less than then. The market value of the share transactions for June, 1891, is only 233 million dollars, against 322 million dollars last year, being a decrease of 89 million dollars. At an average of 2½ checks to each transaction this decrease of 89 million dollars would represent a falling off in clearings of 222 million, thus accounting to that extent for the 734 million dollars decrease in total clearings for the month, and reducing the ratio of decrease accordingly. Moreover, the decline in Stock Exchange speculation at New York does not reflect the full measure of the importance of that item, since at Boston and other points speculation was also very quiet. It will be observed, too, from the following that the decrease outside of New York for the month was only 6.3 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	\$	\$		\$	\$	
January....	4,939,343,730	5,255,445,946	-6.0	1,982,344,370	1,981,046,936	+0.1
February...	3,949,471,428	4,449,730,658	-11.2	1,644,934,332	1,628,251,112	+1.0
March...	4,211,421,507	4,610,485,106	-9.2	1,765,311,985	1,817,561,516	-2.9
1st quar....	13,100,236,671	14,315,661,110	-8.7	5,392,593,687	5,426,869,564	-0.6
April....	4,785,396,124	4,828,116,130	-0.9	1,899,518,330	1,904,531,973	-0.8
May....	4,189,660,612	5,084,786,427	-18.0	1,882,822,090	2,096,253,665	-10.2
June.....	4,358,929,861	5,092,636,756	-14.4	1,813,117,239	1,934,025,081	-6.3
2d quar....	13,933,586,597	15,806,530,322	-11.8	6,585,457,650	6,934,813,719	-5.9
6 months.	27,033,823,269	30,151,200,432	-10.3	10,978,051,346	11,361,673,283	-3.4

For the half year the decrease in the total of the clearings is 3,117 millions, or 10.3 per cent. Outside of New York the decrease is only 383 million dollars, or 3.4 per cent. In explaining the decrease of 3,117 millions, the falling off in Stock Exchange speculation is again one of the main factors. To show how the shares sales at New York compare for this period in the two years we give the following table in our usual form.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan...	5,618,780	540,138,550	268,489,862	6,353,010	546,416,800	315,979,202
Feb....	3,275,801	318,301,625	175,663,817	5,199,190	472,192,000	311,174,518
March..	3,616,078	348,087,315	195,297,053	4,497,653	383,144,125	234,407,943
1st qr...	12,511,661	1,206,530,530	639,450,782	16,049,862	1,401,752,925	861,561,663
April...	7,183,818	699,306,920	422,983,510	6,082,477	466,455,300	304,192,207
May....	6,288,232	616,641,000	372,333,386	11,052,770	1,051,130,065	628,978,858
June...	3,078,514	300,689,525	223,307,187	5,440,123	518,713,025	322,120,900
2d qr...	17,450,564	1,706,539,445	1,028,714,083	21,573,376	3,086,307,290	1,256,307,974
6 moe..	29,992,225	2,913,009,965	1,668,164,815	37,625,241	4,488,060,216	2,116,869,637

Thus the sales for the six months of 1891 were not quite 30 million shares, whereas in 1890 they reached 37½ millions. The market value of the sales was only 1,668 millions this year, against 2,116 millions last year, or 448 million dollars less. At 2½ checks to each transaction this 448 millions would account for 1,120 millions of the 3,117 millions decrease in clearings for the six months. In the following we furnish a comparison of the half year's clearings for a series of years at a few of the leading cities.

EXCHANGES FOR SIX MONTHS, JANUARY 1 TO JULY 1, 1834 TO 1891.

(000,000 omitted)	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	10,056	18,790	17,455	14,776	17,661	16,092	11,880	17,854
Boston.....	2,807	2,613	2,975	2,124	2,262	2,007	1,605	1,664
Philadelphia.....	1,822	1,833	1,783	1,538	1,569	1,365	1,095	1,368
Baltimore.....	347	377	310	297	344	295	295	323
Chicago.....	2,066	1,911	1,596	1,482	1,419	1,195	1,060	1,161
St. Louis.....	537	552	475	438	441	382	370	413
New Orleans.....	275	263	263	236	214	197	190	252
San Francisco.....	423	355	398	391	375	281	274	268
Total.....	23,653	26,744	24,648	21,276	23,709	21,814	16,783	23,303
Other cities.....	3,381	3,407	2,690	2,298	2,100	1,632	1,336	1,422
Total all.....	27,034	30,151	27,365	23,574	25,809	23,446	18,119	24,725
Outside New York.	10,978	11,361	9,552	8,708	8,748	7,354	6,738	6,871
N.Y. clearings, less 94 times st'ck sales	11,886	13,497	12,301	10,863	11,053	8,551	6,528	9,04

It will be noticed that except at New York, where the decline in speculation has played such an important part, the 1891 clearings compare quite well with those of all other years but the last, the aggregate of the cities outside of New York being in fact larger than in any previous year barring only 1890.

The record of mercantile failures also is an unfavorable one, and yet is not nearly as bad as might have been expected under the circumstances. It must be remembered that the financial panic last November and the long period of stringent money preceding, put merchants to an unusually severe test, and it was inevitable that with the resulting loss of confidence many of the more venturesome and least secure traders should be forced to the wall as their weak condition became apparent. According to the statement of R. G. Dun & Co. the liabilities of the failed firms in 1891 amounted to \$92,416,267, against \$65,319,384 in the six months of 1890 and \$65,828,853 in 1889. When we look at the number of the failures, however, it becomes evident that the liabilities are large simply because of some very large individual failures. The total for the six months reaches 6,074, against 5,385 for the half year in 1890 and 5,603 in 1889. The increase thus is comparatively small, and cannot be taken as reflecting any general condition of insolvency. We annex a statement to show the failures for the first and second quarters separately for a number of years. It will be noticed that in this way also the comparison as to the number of failures is quite encouraging.

Years.	First Quarter.		Second Quarter.	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,181,762	1,905	22,976,330
1888.....	2,948	33,484,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636

It deserves to be pointed out that Pennsylvania and the Southern States are quite prominent in showing increased failures and liabilities. But in these Southern States a great deal of development has been going on in recent years, and with the check to enterprise which the events of last autumn gave, it was natural that the South should feel the pinch and the disturbance more than any other section.

The Chicago Burlington & Quincy monthly statements are becoming very much more favorable—that is, while gross earnings continue to fall below those of a year ago (and in quite large amounts too), the company is managing to reduce expenses to about the same extent, leaving the net earnings very little changed. The May return has been received this week, and shows precisely the state of things here narrated. In other words, gross earnings have decreased as compared with the corresponding month of 1890 \$368,085, but net earnings have increased a trifle (\$5,414) owing to a reduction of \$373,499 in expenses. In the earlier months of the year the contraction in expenses fell considerably short of the loss in gross receipts, so that for the five months to May 31 net earnings show a large reduction from a year ago. But even for this period the saving in expenses is noteworthy, reaching \$1,255,896. The decrease in gross earnings however in the same time was over two million dollars (\$2,036,053), so that the loss in net is \$780,157. The failure of last season's corn crop is of course chiefly responsible for the diminished traffic the present year, and it is interesting to note that the passenger earnings show an increase as compared with 1890 both for May and the five months, the increase in the one case being \$104,462 and in the other \$329,578.

The Chicago Milwaukee & St. Paul statement for May has also been received this week, and shows \$97,293 gain in gross earnings and \$57,921 gain in net earnings. The Canadian Pacific presents the same favorable exhibit as heretofore, its net for May, 1891, being \$589,639, against \$467,965 for May, 1890. The Rio Grande Western, as in so many previous months, reports a gain in net of over 100 per cent, the figures standing at \$72,633, against \$33,911. The Southern Pacific, on its Atlantic system, shows net of only \$205,054 for May, 1891, against \$341,419 for May, 1890, and presumably the loss follows from interruptions and extra expenses occasioned by floods earlier in the season, the damage from which had not yet been repaired in May. The Louisville & Nashville also again reports a loss, the net for 1891 being \$491,973 and for 1890 \$574,604. The Louisville New Orleans & Texas last year suffered from the overflow of the Mississippi, and hence now has net of \$53,754, against \$1,571. The Savannah Americus & Montgomery has net of \$11,771, against \$11,500. Several coal roads have also furnished exhibits for May. The Central of New Jersey shows but slight changes—\$15,771 decrease in gross and \$4,815 decrease in net. The Erie also has but slight changes—\$47,634 decrease in gross and \$2,447 decrease in net. The Buffalo Rochester & Pittsburg has net of \$95,974, against \$72,719; the Columbus Hocking Valley & Toledo for April \$109,819, against \$139,960. Among other roads, the Ohio & Mississippi for May has \$29,298 decrease in gross and \$2,947 decrease in net, and the Detroit Bay City & Alpena has only \$13,282 net this year, against \$26,503 last year.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 3, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,491,000	\$1,509,000	Gain, \$3,982,000
Gold	1,100,000	400,000	Gain, 700,000
Total gold and legal tenders	\$6,591,000	\$1,909,000	Gain, \$4,682,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 3, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,591,000	\$1,909,000	Gain, \$4,682,000
Sub-Treas. oper. and gold exports.	23,100,000	28,800,000	Loss, 5,700,000
Total gold and legal tenders....	\$29,691,000	\$30,709,000	Loss, \$1,018,000

Bullion holdings of European banks.

Bank of	July 2, 1891.			July 3, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£28,254,057	.....	£28,254,057	£21,234,689	.....	£21,234,689
France.....	53,487,000	50,599,000	104,086,000	52,833,000	50,874,000	103,710,000
Germany* ...	29,535,134	14,767,506	44,302,700	28,321,333	14,160,667	42,482,000
Aust.-Hung'y.	5,457,000	16,409,000	21,866,000	4,999,000	16,344,000	21,333,000
Netherlands..	3,919,000	5,700,000	9,619,000	5,111,000	5,569,000	10,680,000
Nat. Belgum*	2,950,000	1,475,000	4,425,000	2,781,000	1,391,000	4,172,000
Tot. this week	123,602,191	88,950,566	212,552,757	115,283,022	83,323,607	203,611,689
Tot. prev. w'k	124,550,771	89,730,000	214,290,771	115,515,640	83,465,087	203,981,307

TREASURY STATEMENTS UNDER THE NEW FORM.

It is scarcely necessary for us to say that we regret the changes Secretary Foster has introduced this month in his Treasury statements. Had the only alteration been to include hereafter in the general balance the money held in depositary banks, the step would have been approved. But no one can help looking upon the debt statement, as given to-day in a subsequent column, without admitting that the Department has shown great lack of confidence in the public. For if such publications have any purpose, that purpose is most certainly to impart information to the ordinary reader, and in that view the new form is clearly a mistake, since it tells us much less than the old form did, and the old form told us much less than the form used under the previous administration. Or, if the object of a monthly report is to ensure general confidence and remove incipient distrust by inviting public scrutiny, the changes are equally unfortunate, as important items are now lumped in a way which serves more to excite suspicion than to quiet doubts.

For instance, the new debt statement will not indicate hereafter that very important item of information the monthly debt increase or decrease. It will state changes in debt, and changes, too, which are not real at all; for the Treasury Department has strangely enough preserved the first half of the debt statement and cut off the last half—in other words, the account which was complete as a whole has been divided in the centre, and hence the results reached in the first half mean nothing. Look at the details as published on another page, (pp. 8 and 9) and one needs but a moment's glance to recognize the oddity of the arrangement. What propriety is there in putting the gold, silver and currency certificates in the "Recapitulation" of the debt charges unless the items of cash which offset them are incorporated? Why are the Treasury notes of 1890 given a place in the statement unless the bar silver they stand against is also represented. It is no explanation to say that a correct statement of debt increase or decrease was not intended. We presume that is true, but whether intended or not the exhibit cannot be justified, for in its present shape it is not only misleading but actually grotesque.

Another change in the monthly statements made is dropping the liability item "accrued interest." In an "authoritative statement" put out with the monthly figures, it is said that "the Secretary holds that if "accrued interest may be charged as a liability against "cash, then with equal propriety accrued salaries can "be so charged, or in like manner the accrued liability "for the construction of public buildings or for the "improvement of rivers and harbors." The liability items the Secretary cites as illustrations of his contention are not analogous, and would not strengthen his position if they were. For if there really is no difference, as the Secretary says, between accrued interest

and accrued salaries, the only fair conclusion is that accrued salaries ought then to be included in his statements. That becomes evident if one only keeps in mind the purpose in making public any summary of accounts. The Treasury Department is not a private or an isolated affair, but it is such an extensive collector and disbursing of cash that there is no industry in the country which is not more or less under the influence and within the control of its daily and monthly transactions. This alliance too with the money market and with the commerce of the country is rapidly becoming closer year by year, as the Government becomes more entirely the source and centre of our currency supplies. These exhibits then are intended to display as fully and as clearly as possible every detail in Government receipts and disbursements, so as to guard against stupidity or dishonesty in official methods, and to prevent ignorance or mistake on the part of the public. Under such circumstances it is hardly necessary to say that accrued liabilities, where they can be fixed and known, are a material and desirable part of the information given out. And furthermore, as to accrued interest on funded debt, it is uniformly held to be a needed item in every balance sheet. We see this forcibly illustrated in the practice pursued by the Interstate Commerce Commission, which by the way is only another department of the United States Government. That Commission requires all railroads in their general balance sheet, in addition to "capital stock," "funded debt" and "current liabilities," to state also "accrued interest on funded debt not yet payable."

But to our mind the most objectionable change introduced is the unfortunate mingling of silver bullion and silver dollars bought or held under the different laws of Congress. For instance, heretofore on the one hand the old standard dollars and the bullion and certificates have been stated by themselves clearly and unmistakably, and on the other hand the dollars coined and bullion held under the law of 1890 have also appeared just as distinctly by themselves. Under the new form all silver dollars are lumped in one item and all silver bullion is lumped in another single item. Our readers will at once understand the irregularity of this proceeding, the new method covering up just the information the public needs, making it quite difficult, if not impossible, to learn what may hereafter be done in coining the bullion held under the law of 1890 into dollars, or in issuing the dollars held under the same law of 1890. In other words, the whole subject of controversy about that bullion and those dollars and certificates issued on the seignorage is put beyond public knowledge, as if out of sight meant out of mind.

GOVERNMENT OPERATIONS FOR THE FISCAL YEAR.

A review of Government finances and debt at the end of the fiscal year is always interesting, but is especially so in the present instance; for the late year will stand in many respects as one of the most notable and eventful in the country's history. It marks the enactment of a new tariff and internal revenue law; a great increase in pensions and other appropriations; the passage of a new silver law making compulsory the purchase of $4\frac{1}{2}$ million ounces of silver a month; and the covering into the Treasury as a general asset of the national bank note redemption fund. Furthermore, the year has been characterized by a change of executive heads in the financial administration of the Gov-

ernment, occasioned by the death of Secretary Windom.

The effects of the new tariff law can not yet be clearly foreseen. The measure was passed last October, and while the greater part of the law went into operation at once some important provisions did not go into effect till the 1st of April and some others not till July 1, the close of the fiscal year. It is expected, however, that on the whole the new law will work a decided reduction in revenues. At the same time, as already stated, the appropriations by Congress have been on an exceptionally liberal scale. As a result of these two operations, it seems likely that the late year will constitute a sort of transition period between the old conditions and the new—between an era of large surplus and heavy debt reduction, and an era when there will probably be little or no surplus on the ordinary Government operations, and when debt reduction, consequently, will cease, at least for the time being.

With this prospect before us, there is great pleasure in studying the records of what has already been accomplished—in contemplating the wonderful reduction of the national debt which has been going on for so many years, and which for the period since the war represents an aggregate as imposing as it is unique, and as flattering as it is creditable. Some noteworthy changes have been instituted in the Treasury method of bookkeeping with the present statement which render it rather difficult to make comparisons with other years. These changes are set out and commented on in the preceding article, and we do not intend to refer to them here except so far as may be necessary to elucidate the figures used and make the comparisons correct.

One of the alterations consists in the entire omission of any statement to show the *net* amount of debt after deducting the cash in the Treasury and allowing for current liabilities. It therefore becomes necessary to compute the amount, and we figure it as \$851,912,751; in this accrued interest is disregarded, while the fractional silver coin, which under the previous administration was considered unavailable, has been counted as a full Treasury asset. Both items tend to reduce the total of the debt. Nor is the principal of the Pacific Railroad debt (\$64,623,512) included in the total, nor the \$14,000,000 Navy Pension Fund. Our intention has been to conform as nearly as possible to present Treasury methods, so as to avoid confusion and facilitate comparisons.

If now we compare this net amount of the debt at \$851,912,751 with the amount of the debt when at its highest—that is with \$2,756,431,571 on August 31, 1865—we find a reduction in the interval of not quite 26 years of 1,904½ million dollars. This is an average for the whole 26 years of over 73 million dollars, a record to which we may well refer with pride. The funded or interest-bearing debt is now down to \$610,529,120, this being composed chiefly of the 4 per cents of 1907. The Pacific Railroad bonds and the Navy Pension Fund are disregarded, as in the other case. On August 31, 1865, the total of the interest-bearing debt was \$2,381,530,295, so that the reduction in that item is 1,771 million dollars.

Looking now to see what the reduction during the late year has been, the total of the net debt at \$851,912,751 on July 1, 1891, would seem to compare with \$876,784,370 on July 1, 1890, giving a decrease in the debt for the twelve months of about 25 million dollars, or say one-third the average of the last 26 years. The reduction in interest-bearing debt, however, has been

very much larger, the present total of that item at \$610,529,120 comparing with \$711,313,110 a year ago. In other words, the funded debt was decreased during the twelve months over a hundred million dollars. The actual net diminution of the debt, however, after allowing for cash in the Treasury, was, as already stated, only about 25 million dollars. This agrees pretty well, too, with the statement of receipts and disbursements by the Government, where the excess of receipts for the twelve months is about 27 million dollars. According to the form prepared by the Treasury Department the excess is only about 12½ million dollars, but that takes into account the receipts and disbursements on the Bank Note Redemption Fund, which items have to be eliminated in order to get at the true status. In the following we show the Government receipts and expenditures for each year since 1879, the Bank Note Redemption items, which appeared for the first time in the fiscal year 1891, being, for the reason already stated, omitted.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$ 137,250,048	\$ 113,561,810	\$ 23,015,526	\$ 273,827,384
1880.....	186,522,065	124,009,374	22,935,172	333,526,611
1881.....	198,159,676	135,284,586	27,355,231	360,799,493
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	33,860,716	393,287,582
1884.....	195,067,490	121,586,072	31,866,308	348,519,870
1885.....	151,471,030	112,498,726	29,720,041	293,690,797
1886.....	192,005,023	116,805,937	26,723,767	335,534,727
1887.....	217,299,503	118,823,591	35,292,993	371,416,087
1888.....	219,001,174	124,206,672	35,878,029	379,085,875
1889.....	223,832,742	130,881,514	32,385,803	387,099,059
1890.....	229,688,584	142,606,706	30,605,692	402,900,982
1891.....	219,900,658	145,943,281	36,626,812	392,470,751

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
1879.....	\$ 126,498,453	.....	\$ 35,121,482	\$ 105,327,949	\$ 266,947,884	\$ 6,879,500
1880.....	112,312,869	2,795,820	56,777,174	95,757,575	267,942,958	65,583,653
1881.....	127,083,618	1,061,249	50,059,280	82,508,741	260,712,688	100,086,805
1882.....	125,559,039	.....	61,345,194	71,077,307	257,981,540	145,543,810
1883.....	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,638	.....	55,429,288	54,578,378	244,126,344	104,393,636
1885.....	152,738,412	.....	56,102,267	61,386,256	260,226,935	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,056,569
1887.....	145,161,501	.....	75,099,102	47,741,577	267,992,180	103,471,097
1888.....	134,650,443	8,270,842	80,288,506	44,715,007	267,924,801	111,341,274
1889.....	153,370,852	17,292,363	87,624,779	41,001,484	299,289,978	187,761,081
1890.....	154,700,947	20,304,224	106,936,555	36,099,284	318,040,710	185,040,274
1891.....	163,508,743	10,401,220	124,415,110	37,127,201	335,447,274	127,021,477

+ Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889 \$106,953,444; in 1890 \$105,344,496, and in 1891 \$37,424,697.

From this we see that the surplus for the late year was really larger than 27 millions. The amount paid for premiums on bonds purchased was only about half that of the year preceding, and yet reached \$10,401,220. Hence, by adding this on we find the true surplus for the twelve months to have been about 37½ million dollars. Even on that basis, however, the surplus is the smallest of any year since 1879. Only the year before the surplus was over 105½ million dollars. It might be supposed that the falling off represented a very large diminution in the year's revenues. But these latter prove to have been only about 10½ million dollars less than for 1890, internal revenue receipts having actually increased, while the customs revenues fell off only 9½ million dollars, of which 7½ millions occurred in June, the closing month.

The reason for the reduced surplus is found chiefly in heavily-augmented expenses. We know of course that pension payments were heavier, but the augmentation there was only 17½ million dollars. There was also an increase of about a million dollars in interest payments following from the anticipation last autumn of interest on a large amount of the bonds. On the other hand, the increase in what are called the ordinary expendi-

tures of the Government, and comprised in the designations Civil and Miscellaneous, War, Navy, and Indians, reached the large sum of 38½ million dollars. The aggregate of these expenditures for 1891 was 193½ million dollars, against but 134½ millions only three years before, in 1888. We have said that pension payments during 1891 had risen only 17½ million dollars, but the total of these payments has now got up to 124½ million dollars—this a quarter of a century after the close of the war. In 1879 the item was only 35 millions. If to the \$124,415,110 spent for pensions we add the \$48,723,116 spent during the same twelve months for the support of the War Department and the \$26,115,098 furnished for the support of the Navy, we have a total of almost 200 million dollars spent for military purposes in a single year out of the receipts from taxes; and yet we boast we are so much better off than those European nations which are burdened with huge standing armies. Is there a nation among them all that spends that much a year on its military establishment?

These heavy expenditures possess the more significance in view of the fact that the net cash balance held by the Treasury has now been drawn down to small dimensions. By counting the 100 millions of gold reserve, by treating the fractional silver coin as available, by disregarding the accrued interest, and by covering into the Treasury the National Bank Note Redemption Fund as directed by act of Congress, the Secretary is able to show a total available balance now of \$153,893,809. We have only, however, to make up the figures in the same way for a year ago to see what an important change has occurred in the interval. The balance at that time on the old basis was stated as \$55,409,748. Adding to this the \$23,002,008 of fractional coin, the \$100,000,000 of gold reserve, the \$55,619,359 of National Bank Fund, and the \$11,581,347 of accrued interest and matured debt, we get a grand total of \$245,612,462 for June 30, 1890, to correspond with the \$153,893,809 balance reported the present year. That is to say, there has really been a reduction during the twelve months in the available balance of over 91 million dollars. Even if the accrued interest and matured debt be left out of the calculation, the balance would show a reduction of 80 million dollars. If it be asked what became of this large sum, the answer of course is that it went to redeem bonds in excess of the amount of surplus remaining on the year's receipts. The money holdings of the Government reflect the diminution in the balance available in the same striking way, for on June 30, 1891, the Government had only \$205,159,721 of cash in sub-treasuries and depositary banks, against \$287,782,853 so held on June 30, 1890—a reduction of 82½ million dollars. The net gold held diminished during the twelve months from \$190,232,404 to \$117,667,723, or somewhat over 72½ million dollars.

RESULTS ON NEW YORK CENTRAL.

With its usual promptitude, the New York Central & Hudson River Railroad Company has this week issued a statement of its operations for the quarter ending June 30, 1891. This brings the results down to date, though of course the figures are partly estimated and subject to correction when the accounts have been audited.

The statement shows the one per cent dividend to have been fully earned in the quarter, with a surplus above the dividend about the same as in the corresponding quarter of last year, and hence must be regarded as

very satisfactory. The New York Central of course was only indirectly affected by the depression in the iron trade and the strike in the Connellsville coke region, since unlike the Pennsylvania its lines do not run through the great iron-producing section. Last season's short grain crops, however, and the quietude of trade and check on new enterprises resulting from that circumstance and the financial panic of November are influences that would naturally be expected to exert a decidedly adverse effect on the road's traffic. Under the circumstances, therefore, the fact that the road has in the final result done as well as it did a year ago, when the grain movement was large and the trade conditions favorable, is very encouraging.

It is difficult to make a direct comparison of gross and net earnings between the two years. Taking the statement as it stands there is an increase over 1890 of \$1,107,277 in the gross earnings for the quarter and of \$534,854 in the net earnings. This, however, does not mean that there has been growth to that extent, but simply that operations in 1891 are based on a larger mileage and include roads not included in the year preceding. This becomes further evident when we observe that with net earnings increased \$534,854 fixed charges increased \$534,516, or practically the same amount, leaving the profit for the stock, as already said, at almost identical figures with a year ago. The Rome Watertown & Ogdensburg is of course the principal new road included, but the Syracuse Ontario & New York is another, that road's accounts being now incorporated with those of the New York Central instead of being separately reported as before. It is proper to state that the operations of the Beech Creek are not included, although that road has been leased to the New York Central since October 1, 1890.

The Rome Watertown & Ogdensburg in the corresponding quarter of 1890 earned \$961,864 gross and \$365,170 net, which alone accounts for the greater part of the \$1,107,277 increase in gross and the \$534,854 increase in net shown by the New York Central the present year in the quarter. The Syracuse Ontario & New York can not have affected the comparison much, since that road earned only \$117,134 gross and \$9,639 net in the whole of the twelve months ending September 30, 1890. Thus it is evident that if the New York Central figures were on the same basis in the two years the changes in gross and net earnings from 1890 would be comparatively slight—a small gain in gross and also a small gain in net. That, however, as already said, must be considered very good, in view of the many unfavorable conditions prevailing the present year.

The Central fiscal year, as is known, now ends June 30, and therefore with the accounts for the June quarter we also have those for the twelve months. It will be interesting to see what the result is for this latter period. Gross earnings we find have increased as compared with the twelve months preceding \$771,910. Net earnings, however, have increased only \$11,232, notwithstanding the inclusion of the additional roads mentioned above. As to the effect of this inclusion on the comparison, the Rome Watertown & Ogdensburg operations were merged with those of the Central from and after the 14th of March. We cannot tell what that road earned during the last half of March, but for the period from the 1st of April to the 30th of June the earnings last year, as already stated, were \$961,864 gross and \$365,170 net. With this added to the 1889-90 figures of the Central, gross earnings for 1890-91 would show about \$200,000 decrease, instead

of \$772,000 increase as now, and the net earnings about \$350,000 decrease, in place of \$11,000 increase. The Syracuse Ontario & New York is included for the whole twelve-months of 1890-91, but, as remarked above, has been earning only about \$100,000 gross a year. The conclusion is that a comparison embracing the new mileage for the same length of time in both years would show a loss in gross earnings of about \$350,000 and a loss in net earnings somewhat larger.

But such a result is not unsatisfactory. In the first place we are dealing with heavy aggregates—gross earnings of 38 millions and net of 12@13 millions—so that the ratio of decrease would in any event be small. In the second place the result covers a period of short crops, of financial depression, and of inactive trade, with our industries in an unsettled condition. Finally—and most important of all—it covers the period of the great strike on the Central. This strike has almost been lost sight of now, but occurred during the first quarter of the fiscal year which has just come to a close—that is, it occurred in the quarter ending Sept. 30, 1890. Some idea of the importance of that event in affecting the year's outcome may be judged from the fact that the statement for that quarter showed a loss—contrasted with the corresponding quarter of 1889—of \$680,967 in gross earnings and of \$545,308 in net earnings.

The same circumstance is also to be remembered in considering the profit earned for the stock during the twelve months ending June 30, 1891. We have already stated that the net earnings above expenses for the twelve months are only about \$11,000 larger than for the year preceding, notwithstanding the increase in the extent of road operated. But because of the increase in mileage and the new obligations assumed thereon, and also because of an increase in the Central's own charges, fixed charges in 1890-91 were fully a million dollars greater than in 1889-90. As a consequence, the profit for the stock was just about a million dollars less. In other words, as against \$4,662,462 left for the stock in 1890, the amount in 1891 was only \$3,667,050. Stated in another way, the road earned 4.10 per cent for the stock in the late year, as against 5.22 per cent in the year preceding. We annex the following table to indicate the yearly results on the Central back to 1872. For the last two years the aggregates are to June 30; for previous years to September 30.

Fiscal Years. *	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.	
	\$	\$	\$	\$	P. Ct.	\$	
1872....	25,580,875	9,184,239	1,182,306	7,971,971	(8)	7,244,832	+727,039
1873....	26,126,851	11,484,868	1,061,808	9,593,057	(8)	7,136,790	+2,398,267
1874....	31,650,837	13,269,059	3,548,734	9,713,353	(3)	7,138,885	+2,575,470
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8)†	7,136,979	+202,518
1876....	23,048,588	11,922,418	4,709,940	7,218,078	(8)	7,189,528	+73,548
1877....	26,379,086	11,632,924	4,589,577	6,943,347	(8)	7,140,659	-197,313
1878....	28,910,555	12,774,578	4,738,182	8,088,448	(8)	7,139,528	+898,918
1879....	28,366,684	12,273,511	4,579,025	7,591,486	(8)	7,139,528	+454,958
1880....	33,175,913	15,328,019	4,756,799	10,569,220	(8)	7,141,513	+3,427,707
1881....	32,348,397	12,883,810	4,990,783	7,892,827	(8)	7,138,343	+754,484
1882....	30,628,781	11,232,807	5,488,903	5,743,904	(8)	7,145,513	-1,401,609
1883....	33,770,722	13,020,125	5,692,972	7,327,153	(8)	7,148,132	+179,024
1884....	28,148,089	10,999,356	5,630,536	4,668,760	(8)	7,159,644	-2,490,884
1885....	24,429,441	8,110,669	5,983,727	2,176,342	(3)‡	3,129,090	-953,648
1886....	30,506,361	11,895,984	7,245,885	4,650,099	(4)	3,577,132	+1,072,967
1887....	35,207,056	12,903,432	7,790,924	5,147,508	(4)	3,577,132	+1,570,376
1888....	36,132,920	11,506,532	7,831,403	3,675,119	(4)	3,577,132	+97,987
1889....	35,896,336	11,685,893	7,868,061	4,117,832	(4)§	4,024,374	+83,458
1890....	37,008,404	12,516,473	7,853,811	4,662,462	(4)§	4,024,273	+638,189
1891....	37,780,313	12,527,506	8,860,453	8,667,050	(4)	3,577,132	+509,918

* For 1891 and 1890 fiscal year covers the twelve-months ending June 30; for all the years preceding the twelve-months ending Sept. 30.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1884-5 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1884-5 earnings, this plan having since then been regularly pursued.

§ Partly estimated.

From what has been said and from the figures above it seems unlikely that stockholders will get an extra dividend this year (in addition to the one per cent quarterly) as they did in 1890 and 1889. Last year there was a large balance, and the company could pay the additional one-half of one per cent. But the present year the surplus on the operations of the twelve months is only \$89,918, or but a small fraction of one per cent. Unless, therefore, the audited figures differ quite widely from the estimated results and show a considerable increase in earnings and profits, the balance will be too small to warrant an extra distribution.

An interesting fact in the table given is that the total of the gross earnings for the late year is the largest in the history of the company, the net of course being far from the largest. Our review of the results, however, makes it clear that the total has attained this distinction simply because of the increase in mileage operated. Still, the larger earnings are evidence of the growing magnitude of the company's operations, and the increase in mileage reflects the more aggressive policy which has latterly been pursued in acquiring new feeders and protecting the system's territory. In the matter of profits, as is known, a great change has taken place during the last decade, the company now earning only 4 per cent on the stock while not so many years ago it earned 8 per cent and over. The change follows in part from the building of the West Shore and in part from other circumstances, some of which are common to the whole railroad system of the country, and have caused a reduction in railroad dividends by all the leading roads in the United States. Moreover, profits are smaller in other industrial enterprises, too, besides railroads.

REVIEW OF PRICES IN JUNE—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.		
RAILROADS.	Low.	High.
Albany & Schenectady.....	165	165
Atchafalaya & S. F. E.....	29½	33½
Atlantic & Pacific.....	48½	5
Balt. & O. S. W. pf.....	2½	2½
Belle & So. Ills. pf.....	135	135
Boston & N. Y. A. L. pf.....	99	100
*Brooklyn Elevated.....	25	25
Buff. Roch. & Pitts.....	32	34½
Do pref.....	77½	78½
Burl. C. Rep. & Nor.....	25½	32
Canadian Pacific.....	76½	80
Canada Southern.....	48½	49½
Cedar Falls & Minn.....	6½	6½
Central of N. Jersey.....	105½	115
Do rights.....	1½	2½
Central Pacific.....	31	31
Cheas. & O. Vot. Tr. cert.....	15½	17½
Do do 1st pref.....	45½	49
Do do 2d pref.....	28½	29
Chicago & Alton.....	124½	126
Chic. Burl. & Quincy.....	85½	89
Chic. & East Ill.....	62½	65½
Do pref.....	91½	94½
Chic. Mil. & St. Paul.....	60½	64½
Do pref.....	110	113
Chic. & Northwest.....	103½	109
Do pref.....	129½	134½
Chic. & Rock Island.....	69½	77½
Chic. St. P. Minn. & O.....	23	25½
Do pref.....	82½	85
Cl. Cin. Chic. & St. L.....	57½	63½
Cleveland & Pitts.....	148	148
Col. Hock. Val. & Tol.....	23½	24½
Delaware & Hudson.....	126	130½
Del. Lack. & Western.....	133½	137½
Den. & Mo. Grande.....	15	17½
Do pref.....	40½	56½
Des Moines & Ft. D.....	5	5
E. Tenn. Va. & Ga. Ry.....	5½	6½
Do 1st pref.....	50	54
Do 2d pref.....	18	14½
Evansv. & Terre H.....	118	128
Flint & Pere Marq.....	10½	20
Georgia Pacific.....	6½	6½
Great North'n. pref.....	85½	87½
Green Bay W. & St. P.....	7	7
Illinois Central.....	92	98

RAILROADS.		
Phila. & Read. certs.	Low.	High.
Pittsb. Ft. W. & Chlo.	150	150½
Pitts. & W. pf tr. rec.	34	40½
Richmond Terminal.....	127½	16½
Do pref.....	66½	71
Rio Grande Western.....	37½	40½
Do pref.....	69	71½
Rome Water & Ogd.....	109	110
St. L. Alt. & T. H.....	30½	32
*St. L. & Ark. T. rect.	11	11½
St. L. & S. F. 1st pf.....	65	65
St. Louis Southw.....	6	7½
Do pref.....	13	15
St. Paul & Duluth.....	28	34
Do pref.....	94	97
St. Paul Minn. & Man.	103	104
Southern Pacific Co.....	30½	33½
Texas & Pacific.....	12½	14½
Tol. Ann. A. & No. M.	13	17½
Tol. & Ohio Cent. pref.	78	80
*Tol. Peo. & Western.....	15½	15½
Union Pacific.....	41½	46½
Union Pac. D. & G.....	17	20½
Union N. J. R. R. & Can.	222½	224½
Wabash.....	9½	11½
Do pref.....	21	24
Wheel. & L. Erie.....	31½	36½
Do pref.....	72½	76½
Wisconsin Cent. Co.....	16½	19½

EXPRESS.		
Adams.....	Low.	High.
American.....	146	147½
United States.....	113	118
United States.....	50½	60
Wells, Fargo & Co.....	143	144½

COAL AND MINING.		
Lehigh & W. B. Coal.....	Low.	High.
Maryland Coal.....	16	16
Maryland Coal.....	17½	19
Minnesota Iron.....	70	72½
Ontario Silver Min.....	39	40
Pennsylvania Coal.....	260	260
Quicksilver Mining.....	5	5½
Do pref.....	36	37
Tenn. Coal & Iron.....	30½	35
Do pref.....	86½	88

* Unlisted. x Ex dividend. † Ex rights.

The range of Government bonds sold at the Stock Exchange in June was as follows:

GOVERNMENT BONDS.					
4½s, 1891	4½s, 1891,	4s, 1907,	4s, 1907,	6s, c. '98,	6s, c. '99,
reg.	coup.	reg.	coup.	reg.	reg.
Opening.....	*100	*100	119	*119	*116½
Highest.....	*100	*100	119½	*120	*119½
Lowest.....	*100	*100	116½	*117½	*114
Closing.....	*100	*100	117	*117½	*116½

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JUNE.					
Alabama Class A.....	Low.	High.	So. Car. 6s Brown con.	Low.	High.
Class B.....	102½	102½	Tenn. new settlement 6s.	102½	103
Dist. of Col. coup. 3-65s.	111	115½	Do sett. 6s, sm. 110s.	106	106
Louisiana cons. 4.....	83½	83	Do 5s.....	102½	102½
N. C. spec. tax cl. 3.....	5	5	Do 3s.....	69½	70
Spec'l tax Chat. R.R.	5	5	Virginia 6s def. bonds.	8	8
Consol 1910 4s.....	100	100½	Do tr. rec., stamp.	7½	7½
So. Car. 6s, non-fund.....	2½	3½			

The daily posted rates for 60 days and demand sterling exchange in June are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1891.

June	60 days.	De-mand.	June	60 days.	De-mand.	June	60 days.	De-mand.
1....	4 85½-6	4 89½-9	13....	4 85½-6	4 88½-9	25....	4 86½-7	4 89½-12
2....	4 85½-6	4 89½-9	14....	4 85½-6	4 88½-9	26....	4 87	4 89½-12
3....	4 85½-6	4 89½-9	15....	4 86	4 89	27....	4 87	4 89½-12
4....	4 85½-6	4 89½-9	16....	4 86	4 89	28....	4 87	4 89½-12
5....	4 85½-6	4 89½-9	17....	4 86	4 89	29....	4 87½	4 89½-12
6....	4 85½-6	4 89½-9	18....	4 86	4 89	30....	4 87½	4 89½-12
7....	4 85½-6	4 89½-9	19....	4 86	4 89			
8....	4 85½-6	4 89½-9	20....	4 86	4 89			
9....	4 85½-6	4 89½-9	21....	4 86	4 89	Open.	4 87½	4 89½-12
10....	4 85½-6	4 89½-9	22....	4 86	4 89	High.	4 87½	4 89½-12
11....	4 85½-6	4 89½-9	23....	4 86	4 89	Low.	4 85	4 88
12....	4 85½-6	4 89½-9	24....	4 86	4 89	Last.	4 86½-7	4 88½-12

DEBT STATEMENT JUNE 30, 1891.

The following is the official statement of the United States public debt at the close of business June 30, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, Funded Loan.. 1801	Q.-M.	\$250,000,000	\$39,202,300	\$11,666,900	\$50,869,200
4s, Funded Loan..... 1907	Q.-J.	740,827,350	483,167,350	78,398,650	561,566,000
4s, Refunding Certificate.	Q.-J.	40,012,750			93,920
Aggregate excluding Bonds to Pac. R.R.		1,030,840,100	522,369,650	88,065,550	610,529,120

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$1,614,705. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,681,016
Old demand notes.....	55,647
National Bank notes:	
Redemption account.....	40,018,392
Fractional currency.....	\$12,384,814
Less amount estimated as lost or destroyed.....	8,373,934
Aggregate of debt bearing no interest.....	\$393,662,795

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$31,000,000	\$120,860,899	\$152,450,429
Silver certificates.....	7,351,037	307,304,148	314,715,185
Currency certificates.....	1,425,000	21,305,000	22,700,000
Treasury notes of 1890.....	9,785,252	40,463,165	50,228,417
Aggregate of certificates.....	\$50,141,519	\$400,012,712	\$540,190,031

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	June 30, 1891.	May 31, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$10,520,120	\$10,529,120	.....
Debt on which interest has ceased.....	1,614,705	1,647,505	D. 32,800
Debt bearing no interest.....	393,002,736	395,643,602	D. 2,640,866
Aggregate of interest and non-interest bearing debt.....	1005,806,561	1008,025,227	D. 2,218,666
Certificates and notes offset by an equal amount of cash in the Treasury.....	540,190,031	538,190,049	1,999,982
Aggregate of debt, incl'g cert's and notes.....	1545,996,592	1546,215,276	D. 218,684

CASH IN THE TREASURY.

Gold—Coin.....	\$176,450,377 70
Bars.....	62,007,743 69—238,518,121 59
Silver dollars.....	347,974,227 01
Subsidiary coin.....	19,656,995 49
Bars.....	26,850,847 95
Trade Dollars, bars.....	4,818,203 70—300,361,971 14
Paper—Legal tender notes (old issue).....	22,996,743 97
Treasury notes of 1890.....	9,745,252 00
Gold certificates.....	31,000,000 00
Silver certificates.....	7,351,037 00
Currency certificates.....	1,425,000 00
National bank notes.....	5,655,173 65—78,769,236 62
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	16,412 57
Minor coin and fractional currency.....	325,307 57
Deposits in national bank depositories—general account.....	23,562,190 37
Disbursing officers' balances.....	4,796,499 77—28,700,410 28
Aggregate.....	\$745,349,751 63

DEMAND LIABILITIES.

Gold certificates.....	\$152,450,429 00
Silver certificates.....	314,715,185 00
Currency certificates.....	22,700,000 00
Treasury notes of 1890.....	50,228,417 00—\$540,190,031 00
Fund for redemp. of inaccurate nat. bank notes.....	4,406,866 81
Outstanding checks and drafts.....	6,108,127 12
Disbursing officers' balances.....	38,334,651 91
Agency accounts, &c.....	0,416,265 66—51,265,911 80
Gold reserve.....	\$10,000,000 00
Net cash balance.....	53,893,808 83
Aggregate.....	\$745,349,751 63
Cash balance in the Treasury May 31, 1891.....	158,889,717 97
Cash balance in the Treasury June 30, 1891.....	153,893,808 83
Decrease during the month.....	\$4,995,909 14

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,120	776,554	35,100,850	6,260,644	658,249
Kan. Pacific.....	6,803,000	189,090	8,965,683	3,015,215	.....
Un'n Pacific.....	27,236,512	817,065	37,214,281	12,801,951	438,410
Cent. Br. U. P.....	1,600,000	48,000	2,269,808	471,206	6,927
West. Pacific.....	1,970,596	59,117	2,555,001	9,367	.....
St. Louis C. & P.....	1,628,320	45,849	2,167,042	176,405	.....
Totals.....	64,823,512	1,684,705	88,302,974	23,634,242	1,103,620

NEW YORK STATE BANKS.—We are indebted to Mr. Charles M. Preston, Superintendent of the New York State Banking Department, for a detailed statement of the condition of the State banks in New York on Saturday morning, June 13, 1891. From it and from the latest statement of the condition of national banks—that of May 4—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. It should be remembered that these totals for State banks do not include either savings banks or trust companies.

NEW YORK CITY.	Nat. Banks.	State Banks.	Total.
Number.....	47	45	92
Resources—			
Loans and discounts.....	\$294,050,724	\$91,107,430	\$385,158,160
Overdrafts.....	110,205	36,789	156,994
Stocks, bonds, &c.....	34,001,055	3,857,068	37,858,123
Due from banks and bankers.....	32,001,412	8,900,974	40,902,386
Banking houses, furniture and fixtures.....	11,089,228	3,509,029	14,598,257
Other real estate.....	1,127,426	195,911	1,323,337
Specie.....	58,594,294	11,118,085	69,712,379
Legal tender notes and cert's of deposit.....	29,474,251	8,284,759	37,759,010
Exchanges for Clearing House.....	1,320,700	.....	1,320,700
Current expenses and taxes paid.....	87,001,179	22,770,343	109,771,522
Premiums on U. S. bonds.....	1,050,562	.....	1,050,562
Other resources.....	8,856,715	437,797	9,294,512
Total.....	\$555,393,539	\$150,371,607	\$705,765,146
Liabilities—			
Capital stock paid in.....	\$10,700,000	\$17,172,700	\$27,872,700
Surplus and undivided profits.....	53,838,379	14,008,242	67,846,621
Circulation outstanding.....	3,621,158	2,605	3,623,763
Dividends unpaid.....	233,118	.....	233,118
Individual deposits.....	272,763,497	106,906,224	379,669,721
Other deposits.....	3,789,517	474,493	4,264,010
Due to banks and bankers.....	171,477,970	10,814,498	182,292,468
Notes and bills re-discounted.....	.....	604,845	604,845
Other liabilities.....	.....	.....	.....
Total.....	\$555,393,539	\$150,371,607	\$705,765,146

Note.—The amount (\$22,770,343) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

NEW YORK, OTHER THAN NEW YORK CITY.	Nat. Banks.	State Banks.	Total.
Number.....	276	129	404
Resources—			
Loans and discounts.....	\$118,460,237	\$70,030,487	\$188,490,724
Overdrafts.....	471,207	130,721	601,928
Stocks, bonds, &c.....	25,798,690	2,405,031	28,203,721
Due from banks and bankers.....	16,697,568	.....	16,697,568
Banking houses, furniture and fixtures.....	4,602,237	0,353,190	4,955,427
Other real estate.....	3,194,018	1,708,012	4,902,030
Specie.....	1,265,635	1,167,097	2,432,732
Legal tender notes and cert's of deposit.....	0,141,851	1,062,710	1,204,561
Bills of other banks.....	3,687,841	.....	3,687,841
Exchanges for Clearing House.....	1,392,250	.....	1,392,250
Current expenses and taxes paid.....	925,748	857,357	1,783,105
Premiums on U. S. bonds.....	934,057	.....	934,057
Other resources.....	2,050,001	1,521,060	3,571,061
Total.....	\$181,849,659	\$90,970,099	\$272,819,758
Liabilities—			
Capital stock paid in.....	\$35,882,630	\$14,158,000	\$50,040,630
Surplus and undivided profits.....	21,771,619	9,540,836	31,312,455
Circulation outstanding.....	13,082,223	5,459	13,087,682
Dividends unpaid.....	72,934	.....	72,934
Individual deposits.....	103,678,555	57,978,298	161,656,853
Other deposits.....	1,170,355	2,320,858	3,491,213
Due to banks and bankers.....	8,005,892	5,071,449	13,077,341
Notes and bills payable.....	996,081	.....	996,081
Other liabilities.....	.....	1,301,201	1,301,201
Total.....	\$181,849,659	\$90,970,099	\$272,819,758

Monetary—Commercial English News

[From our own correspondent.]

LONDON, June 20, 1891.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent to 3 per cent. The change had been generally expected, for on Monday the bill brokers and discount houses reduced the rates they allow on deposits, and in consequence the discount rate in the open market, which had previously been sharply declining, fell on Wednesday to 2 per cent. The directors of the Bank of England being powerless to check the fall felt that it was useless to keep their rate at 4 per cent, and the change seems justified at first sight by the present strength of the Bank. It held on Wednesday evening nearly 28 millions sterling in gold, and its reserve amounted to nearly 19½ millions sterling, being slightly more than 46 per cent of its liabilities.

All the same, the most prudent bankers regret that the change has been made. They admit that the Bank had no option, but they think it was unfortunate. On Monday the Messrs. Rothschild sent to St. Petersburg half a million sterling in gold, which they had accumulated in their own vaults, and on the same day there was taken out of the Bank of England, also for St. Petersburg, £600,000. In a single day, therefore, £1,100,000 was sent to Russia. In the previous week, it will be recollected, £300,000 had been sent, and a little time before the Messrs. Rothschild had sent a million, so that in not much more than a month £2,400,000 has gone to Russia. In the first half of July a million and a half sterling will be taken from the Bank of England for Russia and in August about as much more. In addition, therefore, to nearly 2½ millions sterling already gone there are about 3 millions sterling to go within the next two months, or thereabouts. Gold also is going to the Argentine Republic, and apparently it will be taken to some extent both for Germany and for Holland. There is actually a German demand for gold in the open market; it is not strong enough for the moment to withdraw gold from the Bank of England; but as the German harvest is very bad, and the Russian Government may take gold from its agents in Berlin, it is expected that the Imperial Bank of Germany will withdraw a certain amount of the metal from London. The Dutch exchange permits of withdrawals, and it is possible that there may be a French demand; while of course there will be miscellaneous demands for South Africa, Egypt, India and other countries. The more prudent bankers, therefore, think that the fall in rates has been carried too far, and that we are likely to witness a recovery before long.

The silver market until late yesterday was without life. There is no demand for India, where money continues exceptionally cheap. During May the wheat exports from Bombay were very large; but there is a doubt now whether they will continue as large for the rest of the year. The rains that ought to begin early in June have not yet fallen, and if there is a drought, as is feared, in India, the crops on which the Indian peasantry live will be very deficient, and at all events in the northwest there will be a large consumption of wheat. Besides, according to the latest official returns, the harvest has not been by any means as good as was previously thought! Yesterday, however, there was active buying, said to be the result of an American combination, and the price rose to 45d. per oz.

In spite of the great ease in the money market and the strength of the Bank of England for the time being, there continues to be an uneasy feeling here. Chiefly it is revived just now by the act passed by the Argentine Congress suspending for three months legal proceedings for the recovery of debt. People argue that the European banks doing business in the Republic cannot take advantage of the act, as that would injure their credit, but that their customers may do so to a considerable extent; and therefore, it is asked, what may be the consequences to the banks? The banks, it is true, are very strong and have been exceedingly well managed, as is proved by the ease with which they supported the recent run upon them. Much real anxiety, therefore, is not felt concerning them. But it is feared that some of the great financial houses which have suffered so much from the Argentine crisis already, and which are still liable on guarantees given to railway contractors and others, may be unable to keep their engagements. One house in particular, which recently obtained assistance that it was hoped would place it beyond all danger, is again much talked of, and the Trust Company which made the advance also has lost credit, its shares having fallen rapidly during the past week or two. The Chilean Civil War seems as far from an end as ever, and that very injuriously affects other houses.

On Thursday there was a sharp fall in Portuguese bonds causing apprehension that houses interested in Portugal may again be jeopardized. Portuguese bonds fell in the crisis a few weeks ago to about 37; then a combination of bankers in Paris came forward to support the market, and the price was run up to 49; it has once more fallen to 45½. As a natural result of the widespread distrust, business on the Stock Exchange has shrunk to almost nothing. Brokers and dealers allege that they are doing less than at almost any time in their recollection. Inter-bourse securities, with the exception of Portuguese and Spanish, are fairly well supported by Paris; but there has been a heavy fall in British railway stocks, especially in deferred stocks, and the American department is utterly without life. The falling-off in business in New York has added to the general discouragement here. As soon as the gold shipments ceased it was hoped that there would be a considerable rise, that business would expand, and that recovery in New York would react upon London and so gradually bring about a better state of things. As, however, New York appears to be almost as apathetic as London, members of the Stock Exchange are beginning to fear that the boom in the American market which they were looking for will not come off.

Early last month there was an accident upon the London & Brighton Railway caused by the falling in of a bridge. The Board of Trade, which has a certain amount of supervision over the railways, sent an Inspector to inquire into the accident, and his report has been published this week. It is a severe condemnation of the company. Fifteen years ago the bridge was condemned by a Board of Trade Inspector as even then unsafe; but the directors took no notice of the condemnation, and the result was the recent accident. It is intimated that other bridges are unsafe; and of course the public, once being alarmed, is inclined to fear that the whole physical condition of the line is bad. Unfortunately, the management of this company for many years past has not been such as to inspire confidence in the city; indeed the Stock Exchange alleges that the officers are constantly speculating in their own stock. The report of the Inspector was one of the causes of the sharp decline in British railway stocks; another was the rejection by the Parliamentary committee of the bill for extending the Manchester, Sheffield & Lincolnshire Railway to London. The chief cause, however, was the general falling off in business and the wide-spread distrust. Besides, the Board of Trade returns for May show that the crisis through which the country has been passing is now affecting trade, and as the working expenses of all lines are very high, it is feared that there must be a considerable decline in dividends.

This week the weather has been extremely favorable and a great and general improvement in all the crops is reported. They are still about three weeks late, but they look very well, and it is now said that the injury done, even to wheat, is much smaller than hitherto has been anticipated. If the weather continues favorable until harvest time, the expectation is that after all the harvest will be not much under an average; at all events that it will be very decidedly better than a few weeks ago was thought possible. On the other hand,

the reports from the Continent are as bad as ever. It is thought there is little possibility now of any material improvement in the French crops, and the German crop will likewise be bad. Yet the German Government refuses to reduce the import duties on grain, alleging that the Russian harvest will be good enough to supply Germany with all the imports she may need. Still the improvement at home and the large arrivals from abroad suffice to keep the market quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. June 17. £	1890. June 18. £	1889. June 19. £	1888. June 20. £
Circulation	21,858,360	24,439,620	21,390,500	23,979,390
Public deposits	7,061,915	7,557,658	10,199,359	5,804,009
Other deposits	31,930,399	26,667,913	24,931,212	20,460,023
Government securities	9,911,805	15,505,577	15,041,991	16,753,391
Other securities	30,559,101	23,181,659	22,597,292	19,468,751
Reserve	19,435,697	13,470,434	15,385,392	18,809,772
Coin and bullion	27,881,037	21,460,054	23,575,832	21,619,162
Prop. assets to liabilities per ct.	46 1-16	89 8-16	43½	42¾
Bank rate	5	5	2½	2½
Consols 2½ per ct.	95 1-16	97 3-16	98	99¾
Clearing-House returns	139,000,000	134,992,000	159,688,000	159,167,000

Messrs. Puxley & Abell write as follows:

Gold.—There has been absolutely no inquiry for gold during the week, and all bars and coin have been sent into the Bank, which has purchased altogether £926,000. There has been withdrawn £851,000, of which £600,000 has been sent to Russia and £251,000 to South America. Arrivals: £726,000 from New York; £38,000 from Australia; £16,000 from New Zealand; £384,000 from Brazil; £27,000 from Natal; £6,000 from China; £68,000 from West Indies; total, £1,265,000. Shipments: To Bombay and Calcutta, June 12, £7,500.

Silver.—The silver market has again been unusually steady, and although a slight fall took place on the 15th, it was soon recovered, and closes without change at 44½d. Arrivals: New York, £24,000; Australia, £3,000; West Indies, £41,000; total, £68,000. Shipments: To Japan, £40,000; to Calcutta, £15,000.

Mexican Dollars.—The market is steady at 43½d., at which there is some little demand. From New York, £63,000. To Panama, £45,800.

The following shows the imports of cereal produce into the United Kingdom during the forty-one weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat	44,325,589	43,201,515	48,382,513	35,149,491
Barley	14,572,676	12,904,204	15,820,444	16,340,542
Oats	11,916,625	9,719,209	12,190,083	12,968,287
Peas	1,667,375	1,503,427	1,978,496	3,511,946
Beans	2,453,732	2,656,444	2,607,070	2,174,008
Indian corn	22,407,614	31,957,005	23,180,602	17,847,133
Flour	13,037,393	13,952,345	11,220,289	14,197,211

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	44,325,589	43,201,515	48,382,513	35,149,491
Imports of flour	13,037,393	13,952,345	11,220,289	14,197,211
Sales of home-grown	30,711,568	40,225,000	30,416,861	35,693,330

Total

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.	40s. 2d.	32s. 8d.	28s. 4d.	31s. 7d.
Average price, week	34s. 4d.	30s. 4d.	30s. 0d.	30s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat	2,839,000	2,779,000	2,255,500	1,320,500
Flour, equal to qrs.	273,000	288,000	235,000	240,000
Malze	444,000	452,000	525,000	493,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ended July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	45½	45¾	45¾	46¾	46¾	46¾
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	96¾
do for account	95¾	95¾	95¾	95¾	96	96¾
Fr'ch rentes (in Paris) fr.	95-00	95-12½	95-20	95-02½	95-05	94-97½
U. S. 4½s of 1891	102	102	102	102	102	102
U. S. 4s of 1907	120	120	120	120	120	118¾
Canadian Pacific	81¾	81¾	82½	82½	82½	82¾
Chio. Mil. & St. Paul	63¾	62¾	64½	65½	64¾	65¾
Illinois Central	95	95	95	96½	96½	96½
Lake Shore	111½	111½	111½	112½	112½	112
Louisville & Nashville	72¾	72¾	73	75¾	75¾	75¾
Mexican Central 4s	74½	74½	75	73¾	73¾	73¾
N. Y. Central & Hudson	102	101¾	102	102½	101¾	102½
N. Y. Lake Erie & West'n	18¾	18¾	19¾	20	19¾	19¾
do 2d cons.	99½	98½	99½	99½	99½	99¾
Norfolk & Western, pref.	52½	52¾	52½	53½	52¾	52¾
Northern Pacific, pref.	66¾	65½	64½	66½	66	65½
Pennsylvania	51½	51½	51½	51½	51½	51½
Philadelphia & Reading	14¾	14¾	14¾	14¾	15¼	14¾
Union Pacific	44¼	43¾	43¾	45¼	44¾	44¾
Wabash, pref.	22¼	21¾	22½	23½	23½	23½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,613,298, against \$9,202,216 the preceding week and \$8,081,804 two weeks previous. The exports for the week ended June 30 amounted to \$7,921,470, against \$6,416,814 last week and \$5,887,241 two weeks

previous. The following are the imports at New York for the week ending (for dry goods) June 25 and for the week ending (for general merchandise) June 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,014,663	\$2,088,583	\$3,686,909	\$1,690,914
Gen'l mer'diso.	7,000,445	7,956,413	8,200,893	6,922,384
Total.....	\$9,015,108	\$10,044,996	\$11,887,802	\$8,613,298
Since Jan. 1.				
Dry Goods.....	\$64,671,129	\$68,670,833	\$76,948,482	\$59,411,442
Gen'l mer'diso.	175,586,297	184,332,208	189,297,146	208,277,713
Total 26 weeks.	\$240,257,426	\$253,063,041	\$266,245,628	\$267,689,155

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$1,726,617	\$6,340,756	\$6,607,634	\$7,921,470
Prov. reported.	141,237,944	164,332,725	163,286,897	168,099,088
Total 26 weeks.	\$145,961,591	\$170,673,481	\$169,894,581	\$176,020,558

The following table shows the exports and imports of specie at the port of New York for the week ending June 27 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,600,000	\$34,398,875	.....	\$10,000
France.....	1,250,000	14,446,583	.....	218,090
Germany.....	2,500,000	16,030,377	.....	329,784
West Indies.....	1,892	1,861,371	\$4,020	592,137
Mexico.....	.....	9,205	.....	25,775
South America.....	.....	1,525,810	1,674	107,005
All other countries..	.....	24,500	11,204	41,975
Total 1891.....	\$5,351,892	\$68,226,721	\$16,898	\$1,697,766
Total 1890.....	659,727	6,360,265	166,409	4,303,892
Total 1889.....	2,922,604	40,716,764	121,558	3,748,861

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$208,006	\$6,074,913	.....	.....
France.....	20,000	393,084	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	25,206	237,766	\$1,889	88,199
Mexico.....	.....	43,000	4,000	116,478
South America.....	.....	399,696	23,665	195,240
All other countries..	.....	74,735	13,475	422,830
Total 1891.....	\$253,212	\$7,223,194	\$43,029	\$843,379
Total 1890.....	24,496	9,163,140	181,752	3,207,360
Total 1889.....	493,976	10,042,646	37,324	819,848

Of the above imports for the week in 1891 \$4,020 were American gold coin and \$1,809 American silver coin. Of the exports during the same time \$5,351,892 were American gold coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 1. We gave the statement for June 1 in CHRONICLE of June 6, page 852, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$2,113,000	\$7,957,000	\$10,070,000
do per cents.....	3,353,000	22,638,450	25,991,450
do per cents.....	21,362,500	111,825,950	133,188,450
Total.....	\$26,828,500	\$142,421,400	\$169,249,900

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes—		
Amount outstanding June 1, 1891.....		\$169,113,292
Amount issued during June.....	\$1,944,715	
Amount retired during June.....	2,351,250	1,300,535
Amount outstanding July 1, 1891*.....		\$167,806,757
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1891.....		\$42,845,717
Amount deposited during June.....	\$89,900	
Amount released & b'nk notes retired in June.....	2,310,651	2,260,751
Amount on deposit to redeem national bank notes July 1, 1891.....		\$40,581,966

* Circulation of national gold banks, not included above, \$121,217.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to

redeem national bank notes was \$40,581,966. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't bks..	\$80,349	\$41,273	\$88,231	\$80,263	\$82,692
Liquid'g bks..	5,649,172	5,597,752	5,603,340	5,555,393	5,420,605
Red'g undr. act of '74..	41,038,421	39,091,747	37,951,483	36,139,961	31,311,069
Total.....	47,577,942	45,623,772	44,323,054	42,815,717	40,594,966

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and the six months of 1891.

Denomination.	June.		Six Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	83,015	\$1,630,300	632,425	\$12,248,500
Eagles.....	9,747	97,470	98,487	984,870
Half eagles.....	12,021	60,105	123,621	618,105
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	23	57	3,513	8,857
Dollars.....	.....	.....	.....	.....
Total gold.....	104,806	1,917,932	889,076	14,860,332
Standard dollars....	2,786,110	2,786,110	17,678,263	17,678,263
Half dollars.....	46,110	23,055	153,150	76,575
Quarter dollars.....	200,110	50,028	700,350	175,088
Dimes.....	2,230,110	228,011	7,026,466	702,647
Total silver.....	5,312,440	3,087,204	25,558,229	18,632,573
Five cents.....	608,660	30,433	6,667,400	333,370
Three cents.....	.....	.....	.....	.....
One cent.....	3,440,660	34,407	18,051,403	180,514
Total minor.....	4,049,320	64,840	24,718,800	513,884
Total coinage.....	9,461,566	4,969,976	51,165,105	34,006,789

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Customs.	Internal Revenue.	Misc'l Sources.	Total.	Customs.	Internal Revenue.	Misc'l Sources.	Total.
July.....	23,953	11,717	2,329	37,999	19,006	10,999	1,981	31,986
August.....	20,316	12,558	23,733	56,607	21,518	12,303	2,321	36,234
September.....	22,035	12,615	65,154	99,804	17,779	11,448	2,189	31,416
October.....	26,908	13,867	23,107	63,882	18,736	11,617	2,647	33,050
November.....	15,228	11,322	22,436	48,986	16,615	11,159	2,943	30,717
December.....	16,105	12,914	22,321	51,370	15,925	11,004	2,666	29,595
January.....	23,077	11,965	22,348	57,390	22,216	10,681	3,794	36,691
February.....	18,994	9,490	21,127	49,611	16,996	10,115	1,785	30,936
March.....	15,373	11,207	22,838	49,418	20,800	11,282	2,696	34,778
April.....	12,053	12,299	22,778	47,130	19,359	12,508	1,994	33,861
May.....	11,995	12,233	23,189	47,417	17,756	16,857	2,527	37,140
June.....	14,189	13,726	23,826	51,741	21,642	12,612	3,208	37,547
Total 12 months.	219,901	145,943	35,688	401,532	229,668	142,607	30,896	403,181

National bank deposit fund included:—
a \$2,700,540 b \$3,021,000 c \$998,721 d \$307,450 e \$2,057,459 f \$245,740
g \$338,145 h \$390,685 i \$380,600 j \$123,120 k \$390,900.

DISBURSEMENTS (000s omitted).

	1900-01.					1899-00.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July ...	13,988	14,863	7,232	2,054	38,137	18,277	15,248	8,175	298	41,998
Aug....	14,242	16,859	676	1,735	33,512	11,999	20,030	612	3,738	36,383
Sept....	16,331	18,405	18,405	4,524	34,298	13,481	901	1,506	2,978	17,411
Oct....	22,483	11,097	4,315	143	38,038	15,490	4,094	6,133	2,202	28,999
Nov....	21,522	21,611	3,637	....	46,770	11,620	10,770	774	2,165	25,335
Dec....	16,741	2,652	461	1,910	21,764	11,344	10,922	1,462	2,698	25,821
Jan....	20,009	1,681	2,851	40	23,981	15,680	2,176	7,910	2,068	27,858
Feb....	14,036	17,311	360	....	31,707	9,924	13,661	518	937	25,060
March..	21,275	9,518	792	....	31,587	10,226	3,852	1,339	2,065	17,512
April..	22,712	264	2,855	....	25,841	13,938	9,615	5,691	674	29,903
May...	20,938	8,519	317	....	29,772	13,394	12,593	486	811	27,287
June...	16,463	18,722	718	....	35,903	8,366	3,701	1,514	222	14,803
12 mos.	216,754	124,415	37,127	10,401	388,697	164,700	106,997	36,099	20,304	318,100

National bank redemption fund included:—
a \$1,794,709 b \$2,074,431 c \$2,202,783 d \$2,109,684 e \$1,035,467 f \$2,431,790
g \$2,279,340 h \$2,440,204 i \$1,510,088 j \$2,031,758 k \$2,374,595.

—Proposals until July 20 are invited for city of St. Louis 20-year bonds, issued in \$1,000 U. S. gold or £200 sterling, and bearing 4 per cent interest, payable in New York or London. Bonds will be issued to the amount of \$1,725,000. See advertisement in another column.

—Attention of investors is called to the Cambria & Clearfield first mortgage 5 per cent bonds offered by Messrs. Dick Bros. & Co., Philadelphia.

—Messrs. Baring, Magoun & Co., of New York, and Messrs. Kidder, Peabody & Co., of Boston, will receive subscriptions at par for \$2,000,000 8 per cent cumulative preferred stock of the P. Lorillard Co. The company has been formed for the purpose of acquiring and carrying on the well-known tobacco business of Messrs. P. Lorillard & Co. Besides the above-named preferred stock, there is also issued \$3,000,000 of common stock, which, however, is not for sale, it having been taken in its entirety by the vendors in part payment of their property and good-will. The company has no bonded or mortgage debt, and the creation of such debt is prohibited by charter and by law, except with the consent of holders of record of at least 75 per cent of the preferred stock. The business of Messrs. P. Lorillard & Co. for the five years prior to Dec. 31, 1890, shows the annual average profits to have been \$525,174, without deducting charges for rent heretofore paid by vendor for real estate, which will now be acquired by the company. The real estate, buildings, machinery and appliances have been carefully examined and valued by competent experts at \$1,870,700, and the merchandise, open accounts, stores on hand and personal property to be transferred to the new company are guaranteed by the vendors to be in value not less than \$950,000. The subscription lists will open on July 7 and close on or before July 9. Preference in allotment will be given to employees and customers of P. Lorillard & Co., and the right is reserved to reject or reduce any application.

—First mortgage 6 per cent ten-year gold bonds to the amount of \$300,000, covering the property of the Atlas Tack Corporation of Boston, and secured by an annual sinking fund, are offered at 100 and accrued interest by Messrs. Brewster, Cobb & Estabrook, of Boston. The Atlas Tack Corporation is formed for the purpose of acquiring and carrying on the business of the following-named old established concerns: Dunbar, Hobart & Co., South Abington Station, Mass., established 1810; Albert Field Tack Co., Taunton, Mass., established 1827; Loring & Parks, Plymouth, Mass., established 1842; Taunton Tack Co., Taunton, Mass., established 1854; American Tack Co., Fairhaven, Mass., established 1867. These five concerns represent, in sales and output, more than one-half of the entire tack business of this country. The properties will be turned over free of all incumbrances, and aggregate in value \$1,222,167. The net profits for the last two years have been \$100,000 per annum. Further particulars may be found in the advertisement in this issue.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 27, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 49 lb.	Bu. 56 lb.
Chicago.....	61,190	300,731	1,588,538	725,870	7,907	8,387
Milwaukee.....	30,591	121,897	9,290	58,000	10,500	11,018
Duluth.....	33,493	181,223	1,408	79,395	..	..
Minneapolis.....	..	514,490	..	..	..	..
Toledo.....	545	41,082	19,639	9,961	..	..
Detroit.....	1,831	22,337	8,902	35,824	140	..
Cleveland.....	9,923	10,840	17,283	38,426	1,270	1,481
St. Louis.....	23,362	106,036	280,328	291,990	..	550
Peoria.....	2,400	28,000	134,400	125,000	1,800	1,650
Tot. wk. '91.	163,335	1,324,819	2,018,888	1,364,438	21,617	23,039
Same wk. '90.	130,255	798,282	3,077,555	1,430,540	101,124	51,913
Same wk. '89.	205,067	773,593	1,861,345	1,443,405	52,339	39,158
Since Aug. 1.						
1890-91.....	9,746,180	105,797,541	93,018,993	87,255,839	28,320,414	4,237,154
1889-90.....	10,566,481	110,530,461	100,073,698	88,793,217	23,835,268	6,063,012
1888-89.....	8,708,183	83,641,446	112,190,910	76,332,452	24,779,367	4,622,736

The receipts of flour and grain at the seaboard ports for the week ended June 27, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	78,712	1,383,900	864,910	559,700	..	9,550
Boston.....	37,724	44,274	329,024	48,895	..	..
Montreal.....	16,182	479,409	83,728	22,275	771	..
Philadelphia.....	27,019	47,543	93,233	106,296	..	6,000
Baltimore.....	46,119	90,413	211,493	41,000	..	3,950
Richmond.....	5,225	6,350	12,534	1,918	..	..
New Orleans.....	14,001	29,000	65,460	16,935	..	..
Total week	225,022	2,080,889	1,686,442	797,069	771	19,500
Cor. week '90.	169,096	339,573	2,339,797	1,336,907	4,330	24,100

* Last week's receipts.

The exports from the several seaboard ports for the week ending June 27, 1891, are shown in the annexed statement: *

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	466,937	556,078	79,665	7,639	..	13,424
Boston.....	31,772	136,044	25,206	250	..	..
Portland.....	..	..	..	..	..	..
Montreal.....	199,046	117,009	17,030	..	8,697	64,042
Philadel.....	64,600	77,932	25,792	..	..	..
Baltim're.....	24,118	166,972	37,816	..	..	..
N. Ori'ns.....	32,615	10,251	421	..	..	..
N. News.....	..	..	..	..	..	..
Richm'd.....	..	..	..	..	..	..
Tot. week.	819,038	1,064,280	185,930	7,889	8,697	77,466
Same time 1890.....	610,491	1,641,466	105,899	326,113	25,410	17,421

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 27, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	932,528	131,733	881,354	17,994	..
Do. afloat.....	153,600	95,000	65,900	..	..
Albany.....	600	11,600	10,500	10,000	..
Buffalo.....	871,911	122,291	192,751	1,153	1,391
Oniango.....	1,174,261	1,164,156	891,215	157,467	832
Milwaukee.....	139,573	13,451	3,476	31,288	31,935
Duluth.....	2,231,920	6,717	14,335	..	..
Toledo.....	49,601	26,539	24,237	614	..
Detroit.....	76,594	34,815	27,214	946	6,857
Oswego.....	35,000	10,000	..	277	2,952
St. Louis.....	44,084	253,469	260,264	..	..
Do. afloat.....	..	..	..	..	..
Chicinnati.....	9,000	14,000	37,000	..	..
Boston.....	79,744	214,936	31,855	2,327	3,941
Toronto.....	52,258	..	50,947	..	18,256
Montreal.....	469,815	39,041	138,565	..	39,051
Philadelphia.....	100,105	88,523	177,669	..	..
Peoria.....	15,035	57,652	167,676	5,449	2,169
Indianapolis.....	4,531	37,145	6,450	..	..
Kansas City.....	160,770	84,112	59,416	..	..
Baltimore.....	207,467	246,170	77,724	6,704	..
Minneapolis.....	4,687,711	..	..	..	..
On Mississippi.....	..	18,357	51,150	..	..
On Lakes.....	773,243	1,022,741	425,121	..	..
On canal & river.....	1,304,000	157,700	70,500	8,800	..
Tot. June 27, '91.	13,599,386	3,851,051	3,686,243	243,019	107,385
Tot. June 20, '91.	14,657,217	4,318,293	4,028,192	253,173	125,173
Tot. June 28, '90.	20,174,835	14,822,888	3,050,671	621,130	438,576
Tot. June 29, '89.	15,300,715	9,490,334	5,250,113	916,765	231,507
Tot. June 30, '88.	23,623,939	11,308,521	4,333,172	193,232	159,674

* Last week's stock; this week's not received.

—The attention of investors in industrial stocks is called to the offer of the Standard Chemical Company in to-day's issue of the CHRONICLE of some 500 shares of their treasury stock at \$25 per share. The product of this company is reported to be meeting with much favor among physicians and this offer is made to increase the capacity of the works, and in all probability the company will decide to issue no further stock after these 500 shares shall have been disposed of. The product of this company is called "Quikine," and its merits can be fully ascertained by reading the advertisement and by referring to the company for particulars. Parties desiring stock can communicate with the company at 90 and 92 Broadway.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	100	102	People's (Brooklyn).....	..	80
Citizens' Gas-Light.....	75	80	Williamsburg.....	125	..
Bonds, 6s.....	100	103	Bonds, 6s.....	106	109
Consolidated Gas.....	93	94	Metropolitan (Brooklyn).....	85	100
Jersey City & Hoboken.....	170	115	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	118	120	Fulton Municipal.....	115	120
Mutual (N. Y.).....	100	102	Bonds, 6s.....	100	106
Bonds, 6s.....	138	140	Equitable.....	118	120
Nassau (Brooklyn).....	98	100	Bonds, 6s.....	105	108
Scrp.....	..	..	..	..	..

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 R. E. Ex. & Auc. Room, Limited.....	\$5,000 Wash. & Georgetown RR. 6s. 10-40s.....
550 Cent. M'g & Sm. Co. \$10 ea. 75c	\$16,000 Lack. & Southwest'n RR. Co. 5s.....
Ass'nment of right to 11,685 shares Manhattan Clock Co. \$1	\$6,000 N. Y. W. Shore & Chl. 1st const. and equip. bonds \$5

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
9 Eagle Fire Ins. Co. 223	10 Mercantile Nat. B'k of d. 220
1 Memb. N. Y. Cotton Ex. all assessments paid..\$415	60 Birmingham & Co. of New Brighton, N. Y. 100
90 Empire Woollen Co. of Clayville, N. Y. 100	10 Lawyers' Title Ins. Co. 150
32 Utica Steam Cotton Mills. 120	Bonds.
5 Utica Willowvale Bleachery Co. 131	\$3,000 Chic. & Southw. RR. Co. 1st. 7s. guar. by C. R. I.
8 Utica & Black Riv. RR. Co. 145 1/2	& Pa. RR., 1899, M. & N. 110
9 Shenandoa Cotton Co. of Utica 138	\$1,000 The Equitable G. L. Co. of Balti. 1st. 6s, 1913, A & O. 100
4 Onondaga Nat. B'k of Utica. 132 1/2	\$1,000 L. I. City & Flush. RR. 1st. 6s, 1911, M. & N. 108 1/4
8 Utica Chenango & Susq. Valley RR. Co. 127 1/2	..

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JAMES V. LOTT, Assistant Cashier.

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OF THE CITY OF NEW YORK.

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J. B. WOODWARD.....President | HENRY BUCKHOUT, Vice-President.

HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Concord & Portsmouth.....	3½	July 1	to —
Detroit Hillsdale & S. W.....	2	July 5	to —
Iron.....	1½	July 1	to —
Nash, Chatt. & St. Louis.....	1¼	Aug. 1	July 16 to Aug. 5
N. Y. Central & Hudson River.....	1	July 15	July 1 to July 15
Peoria & Pekin Union (quar).....	2	July 1	to —
Portsmouth & Dover.....	3	July 1	to —
Rich. Fred. & Potomac common.....	3½	July 1	June 21 to July 1
Richmond & Petersburg.....	3½	July 1	June 25 to July 2
Vermont Valley.....	3	July 1	June 26 to —
Banks.			
Commercial (Brooklyn).....	4	July 3	to —
Kings County (Brooklyn).....	3	July 1	to —
Long Island (Brooklyn).....	3½	July 1	to June 30
Murray Hill (quar).....	4	July 1	to —
N. Y. County National.....	4	July 1	June 23 to June 30
St. Nicholas.....	3	July 1	June 28 to June 30
Second National.....	5	July 1	June 24 to July 1
Sixth National.....	6	July 1	to June 30
Traders' National.....	2	On d'm'd	to —
Fire Insurance.			
Empire City.....	3	On d'm'd	to —
N. Y. Bowery.....	3	July 1	to June 30
Miscellaneous.			
American Tobacco pref. (quar).....	2	Aug. 1	July 9 to Aug. 2
Edison Electric Ill. (quar).....	1	Aug. 1	July 12 to Aug. 2
Edison Gen. Electric (quar).....	2	Aug. 1	July 12 to Aug. 2
Nat. Cordage common (quar).....	2½	Aug. 1	July 16 to Aug. 2
do do pref. (quar).....	2	Aug. 1	July 16 to Aug. 2

WALL STREET, FRIDAY, JULY 3, 1891—5 P. M.

The Money Market and Financial Situation.—The first of July has passed without a single default on railroad bonds, so far as known, and without a scintillation of tight money. To-day our city banks hold a surplus reserve of \$15,465,075 above their legal requirement, against \$3,846,950 at the corresponding date in 1890 and \$5,018,025 in 1889. The Bank of England has this week reduced its rate to 2½ per cent. These constitute the main facts in the monetary situation, and they are interesting in connection with the large exports of gold, which have been the main subject of discussion in financial circles for some weeks past.

If the exports of wheat are not prohibited by an unreasonable speculation which shall put prices up so high that an early export movement will be impossible, we may look for a ready demand for our produce from the foreigners, who have shown their willingness to buy at prices lately ruling. It is always a damaging practice to force up the prices of wheat or cotton at the beginning of a crop year to figures that cannot possibly be maintained, and it usually results in disappointment and losses to the producers, to the commission men, and also to a majority of the speculators.

A notable feature of our stock market this week was the buying for foreign account—but it must be said that this was limited mostly to Wednesday and applied principally to two leading stocks that are largely held abroad. Still, it seems probable that with a better feeling here and more confidence shown in our own securities, the foreign demand would quickly spring up and be shown more generally throughout the list, as bonds in particular are selling at prices which invite the attention of buyers at home and abroad.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 2½ p. c. Prime commercial paper is quoted at 5½ to 6¼ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £56,000, and the percentage of reserve to liabilities was 43·21, against 45·72 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows an increase of 10,000,000 francs in gold and a decrease of 2,850,000 francs in silver.

The New York Clearing House banks in their statement of June 27 showed an increase in the reserve held of \$4,042,200, and a surplus over the required reserve of \$18,411,600, against \$16,172,225 the previous week. To-day (July 3) the statement issued for this week shows a decrease in the reserve held of \$2,290,800, and a surplus over the required reserve of \$15,465,075.

	1891. July 3.	1891. June 27.	1890. June 28.	1889. June 29.
Capital.....	\$ 60,772,700	\$ 60,772,700	\$ 60,812,700	\$ 60,762,700
Surplus.....	64,736,200	64,736,200	60,526,500	55,093,500
Loans and disc'ts.....	393,860,800	389,930,300	397,071,600	417,458,300
Circulation.....	3,693,200	3,533,300	3,733,000	3,947,400
Net deposits.....	404,658,900	402,036,000	405,527,800	440,000,700
Specie.....	66,235,400	67,845,600	75,411,000	72,312,400
Legal tenders.....	56,394,400	51,075,000	32,614,500	45,281,500
Reserve held.....	116,629,800	118,920,600	108,025,500	117,593,900
Legal reserve.....	101,164,725	100,509,000	101,331,050	110,001,675
Surplus reserve.....	15,465,075	18,411,600	6,643,550	7,592,225

Foreign Exchange.—Sterling bills were steady to firm last Saturday and Monday, becoming quite weak on Tuesday and Wednesday, owing mainly to the purchase of securities for foreign account and the free offering of bills by a leading banking house. Commercial bills offered against future shipments have less influence than usual at this season, since bankers are drawing their own long bills more reluctantly. On Thursday

rates were stronger, and to-day \$1,600,000 gold is reported engaged for shipment to-morrow, making a total of \$2,800,000 for the week. Actual rates are: Bankers' sixty days sterling, 4 85¼ @ 4 85½; demand, 4 87 @ 4 87¼; cables, 4 87½ @ 4 87¾.

Posted rates of leading bankers are as follows:

	July 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 @ 4 86½	4 88 @ 4 88½	
Prime commercial.....	4 85¼ @ 4 85½		
Documentary commercial.....	4 83¼ @ 4 84		
Paris bankers (francs).....	5 21¼ @ 5 22½	5 18¼ @ 5 18½	
Amsterdam (guilders) bankers.....	40½ @ 40½	40¾ @ 40¾	
Frankfort or Bremen (reichmarks) bankers.....	95½ @ 95½	95¾ @ 95¾	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 60 cents per \$1,000 premium.

United States Bonds.—Government bonds are steady.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 27.	June 29.	June 30.	July 1.	July 2.	July 3.
4½s, 1891.....reg.	Q.-Mch.	*100	*109	*109	*100	*100	*100
4½s, 1891.....coup.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*116¼	*116¼	*117	*116¾	*116¾	*116
4s, 1907.....coup.	Q.-Jan.	*117½	*117½	*117½	*116¾	*116¾	*116
6s, cur'cy '95.....reg.	J. & J.	*109	*109	*109	*109½	*109½	*109½
6s, cur'cy '96.....reg.	J. & J.	*111	*111	*111½	*111¾	*111¾	*111¾
6s, cur'cy '97.....reg.	J. & J.	*113	*113	*114	*114½	*114½	*114½
6s, cur'cy '98.....reg.	J. & J.	*116	*116	*116½	*116¾	*116¾	*116¾
6s, cur'cy '99.....reg.	J. & J.	*119	*119	*119	*119	*119	*119

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	Nil.	@
June 29.....	.....	Nil.	@
July 1.....	1,035,000	570,000	\$1·0175 @ \$1·0225
July 3.....	1,115,000	520,000	1·017 @ 1·0187
*Local purchases.....	.....	.....	@ .....
*Total in month to date.....	.....	1,090,000	\$1·017 @ \$1·0225

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds have been very small, including only \$20,000 of Tenn. settl. 3's at 69¾-67½ ex-coup., and \$2,000 N. Car. 6's, 1919, at 124.

Railroad bonds have been a trifle more active, and on those bonds which paid interest July 1 the quotations now show the real price. The low-priced four per cents are generally steady, Atchison 4s closing at 78; Mo. Kan. & Texas at 75½; Rio Grande Western at 74½; St. Louis & Northwestern at 66½; Ches. & O., R. & A. 2d 4s, at 64½; Reading general 4s at 76¾; Scioto Val. & N. E. at 74; Peoria & Pekin Union 2d mort. 4½s at 67. Among the 5 per cents Richmond Terminal 2ds close at 63½; Richmond & Danville 5s at 81; St. Louis & Iron Mountain 5s at 87; Oregon Improvement consols at 62½; Northern Pacific consols at 78½. Atchison incomes have been active at times on the discussions as to the possible interest payment for the year ending June 30, 1891. The first of July has passed without any public default in the payment of interest on railroad bonds, and this may strengthen in some degree the confidence in this class of securities, as it has been known that the first half of 1891 was a "dry time" for some of the railroads, and the latter half of the year is expected to be much better.

Railroad and Miscellaneous Stocks.—The stock market continued quite weak on Saturday and Monday last, and prices further declined, reaching in some cases the lowest figures made in the recent downward turn. On Tuesday everything brightened up, and with the decline in rates for foreign exchange, indicating a smaller prospect of gold shipments, stocks advanced all around, and closed decidedly better. On Wednesday the advance was not fully held, but there was notable London buying of two leading stocks—Louisville & Nashville and St. Paul—and this had a good effect on the whole market. On Thursday foreign exchange was firmer, and stocks were generally easier on a moderate business; but to-day, after opening about steady, they became stronger, and after twelve o'clock prices advanced further and closed about 1½ per cent above the first prices of the day on St. Paul and Louisville & Nashville.

St. Paul has been firmer than most other stocks on its London support, and Louisville & Nashville, also bought for London account, was stronger, and it was announced on Thursday that a large majority of stock would be voted next week in favor of the present management, thus confirming all their plans. North American recovered about 2½ per cent from its lowest price, and Mr. Villard's arrival here was believed to have had some effect. Richmond Ter. also advanced to 14¾, closing at that price. Chicago Gas has weakened to 50½ on the reports from Chicago of determined opposition by dissatisfied parties. Sugar, on considerable transactions, has been fairly steady, notwithstanding the injunction on Wednesday against the payment of the dividend, and to-day (after the vacating of the injunction) it closed at 82¾. Silver bullion certificates have been less active, but close stronger at 101¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 3, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2.	Friday, July 3.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe....	297 30 1/2	297 30 1/2	30 1/2 32	32 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	64,300	24 1/2 Mar 10	34 1/2 Apr 25
Atlantic & Pacific.....	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	900	4 1/2 Mar 19	6 Jan 12
Canadian Pacific.....	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	1,916	48 Mar 7	52 1/2 Apr 27
Canada Southern.....	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	6,820	105 1/2 Jan 29	122 1/2 Apr 28
Central of New Jersey.....	106 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	2,380	29 Feb 24	31 1/2 Apr 30
Central Pacific.....	30 31	30 31	30 31	30 31	30 31	30 31	900	15 Jan 29	19 1/2 Feb 9
Chesapeake & O., vot. tr. cert.	16 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	12	44 Jan 2	54 1/2 Feb 10
Do do 1st pref.....	46 46 1/2	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	920	26 1/2 May 20	34 1/2 Feb 10
Do do 2d pref.....	26 30	26 30	26 30	26 30	26 30	26 30	12	123 May 12	130 Jan 5
Chicago & Alton.....	124 127	124 127	124 127	124 127	124 127	124 127	54,530	75 1/2 Jan 3	93 1/2 Jan 14
Chicago Burlington & Quincy.	86 1/2 86 3/4	85 3/4 86 3/4	85 3/4 86 3/4	85 3/4 86 3/4	85 3/4 86 3/4	85 3/4 86 3/4	400	43 Jan 3	67 1/2 May 1
Chicago & Eastern Illinois.	64 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	10	83 Jan 2	97 1/2 May 1
Do pref.....	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	202,165	50 1/2 Jan 2	66 1/2 May 1
Chicago Milwaukee & St. Paul.	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	1,015	105 1/2 Jan 3	115 1/2 May 1
Do pref.....	110 110	110 110	110 110	110 110	110 110	110 110	7,647	102 1/2 Mar 9	111 1/2 Apr 25
Chicago & Northwestern.....	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	555	130 Mar 18	133 1/2 Jan 12
Do pref.....	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	129 1/2 129 3/4	23,850	63 1/2 Mar 6	80 1/2 May 1
Chicago Rock Island & Pacific.	70 1/2 70 3/4	69 1/2 70 3/4	69 1/2 70 3/4	69 1/2 70 3/4	69 1/2 70 3/4	69 1/2 70 3/4	22	22 Jan 10	29 Apr 27
Chicago St. Paul Minn. & Om.	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	30	77 1/2 Jan 29	86 1/2 Apr 22
Do pref.....	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	13,013	57 1/2 Jan 29	66 1/2 May 5
Cleve. Cin. & St. L.	58 1/2 59 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	91	21 Jan 23	98 Jan 9
Do pref.....	24 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	900	23 Jan 30	29 May 6
Columbus Hocking Val. & Tol.	127 127 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	795	126 Jan 29	139 1/2 Feb 7
Delaware & Hudson.....	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	17,420	131 Jan 2	140 1/2 Feb 9
Delaware Lackawanna & West.	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	200	15 Jan 27	20 1/2 Jan 12
Denver & Rio Grande.....	47 1/2 47 3/4	46 1/2 47 3/4	46 1/2 47 3/4	46 1/2 47 3/4	46 1/2 47 3/4	46 1/2 47 3/4	2,365	46 1/2 Jan 29	63 1/2 Jan 14
Do pref.....	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	350	5 1/2 Jan 16	8 1/2 Jan 14
East Tennessee Va. & Ga.....	50 60	50 60	50 60	50 60	50 60	50 60	6	52 Mar 16	66 Jan 14
Do 1st pref.....	12 14	13 14	13 14	13 14	13 14	13 14	100	13 Jan 30	19 1/2 Jan 12
Do 2d pref.....	116 118	116 118	116 118	116 118	116 118	116 118	600	112 Jan 2	129 Apr 2
Evansville & Terre Haute.....	85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4	346	72 Jan 3	92 1/2 Apr 9
Great Northern, pref.....	93 94	92 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	680	90 Mar 9	103 1/2 Jan 14
Illinois Central.....	6 1/2 7	7 7	7 7	7 7	7 7	7 7	110	6 1/2 Jan 30	9 1/2 Apr 21
Iowa Central.....	21 23	21 24 1/2	21 24 1/2	21 24 1/2	21 24 1/2	21 24 1/2	25	22 Jan 3	30 May 1
Lake Erie & Western.....	13 13	12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	685	12 1/2 Jan 19	15 1/2 Feb 5
Do pref.....	56 56 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	530	54 1/2 Mar 6	61 1/2 Apr 28
Lake Shore & Mich. Southern.	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	8,770	105 1/2 Jan 30	113 1/2 Feb 9
Long Island.....	95 95	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	1,542	86 Jan 3	98 July 1
Louisville & Nashville.....	70 1/2 71 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	101,455	69 1/2 Jan 29	82 1/2 May 1
Louisv. New Alb. & Chicago.	19 20	19 1/2 19 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	1,530	18 Mar 9	29 1/2 Apr 27
Louisville St. Louis & Texas.	99 99 1/2	99 99	101 101 1/2	99 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	1,255	96 1/2 Jan 27	106 Apr 6
Manhattan Elevated, consol.	187 189 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	184	184 Jan 21	24 1/2 Jan 4
Mexican Central.....	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	89	89 Jan 26	96 Feb 13
Michigan Central.....	75 80	75 80	75 80	75 80	75 80	75 80	100	70 May 21	93 Jan 15
Milwaukee Lake Sh. & West.	106 1/2 110	107 107 1/2	108 111	110 110	108 110 1/2	108 110 1/2	3,245	98 1/2 May 19	111 1/2 Jan 10
Do pref.....	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	376	3 1/2 Mar 18	6 1/2 Jan 14
Minneapolis & St. Louis.....	8 9 1/2	8 10	8 10	8 10	8 10	8 10	935	8 Mar 18	12 1/2 Jan 30
Mo. K. & Tex., ex 2d m. bonds.	14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	935	11 1/2 Mar 14	16 1/2 Apr 30
Do pref.....	23 24	22 1/2 23	23 24	23 24	23 24	23 24	1,005	19 1/2 Mar 6	26 May 1
Missouri Pacific.....	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	24,555	60 1/2 Jan 2	73 1/2 Apr 27
Mobile & Ohio.....	37 37	36 37 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	1,467	26 Jan 2	44 1/2 June 3
Nashv. Chattanooga & St. Louis.	106 109	106 109	106 110	106 110	106 110	106 110	25	93 Jan 21	110 May 29
New York Central & Hudson.	99 1/2 99 1/2	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	820	99 1/2 May 19	104 1/2 Feb 3
New York Chic. & St. Louis.	12 12	11 13	11 13	11 13	11 13	11 13	100	11 1/2 Jan 2	14 1/2 Feb 10
Do 1st pref.....	64 67 1/2	64 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	57	57 Jan 2	70 Jan 29
Do 2d pref.....	20 26	20 26	20 26	20 26	20 26	20 26	100	23 Jan 2	31 1/2 Feb 10
New York Lake Erie & West'n.	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,680	17 1/2 Mar 7	22 1/2 Apr 28
Do pref.....	47 1/2 50	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	1,100	47 1/2 Jan 29	56 1/2 Apr 28
New York & New England.....	32 1/2 33	31 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	21,444	31 1/2 July 3	41 1/2 Jan 15
New York New Hav. & Hart.	225 235	220 230	225 235	224 230	224 235	224 235	226	226 Jan 26	271 Feb 3
New York Ontario & Western	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,692	15 Jan 26	18 1/2 Mar 17
New York Susquehanna & West.	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	25 1/2 27	360	7 Jan 20	11 1/2 Feb 17
Do pref.....	14 14	13 14	13 14	13 14	13 14	13 14	250	13 1/2 Jan 1	16 1/2 Jan 18
Norfolk & Western.....	51 51	50 1/2 50 1/2	51 52	51 52	51 52	51 52	1,225	50 1/2 Jan 29	57 1/2 Jan 14
Do pref.....	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	11,120	21 1/2 Jan 2	30 Jan 14
Northern Pacific.....	63 1/2 65 1/2	62 63 1/2	62 1/2 64 1/2	64 65	63 1/2 64 1/2	63 1/2 64 1/2	25,411	62 Jan 29	74 Jan 30
Ohio & Mississippi.....	17 18	17 18	17 18	17 18	17 18	17 18	15 1/2	15 1/2 Jan 11	19 1/2 Jan 17
Ohio Southern.....	14 17	13 17	13 17	14 19	14 19	14 19	14	14 Jan 2	18 Feb 7
Oregon R'y & Navigation Co.	69 72	72 72	69 74	69 73	70 74	69 72	5	65 Mar 9	82 Jan 12
Oregon Sh. Line & Utah North.	23 1/2 23 1/2	23 24 1/2	23 24 1/2	24 26	24 26	24 26	200	19 Jan 5	30 Apr 28
Peoria Decatur & Evansville.	15 1/2 15 1/2	16 16	16 17	16 17	16 17	16 17	518	14 1/2 Jan 7	22 Apr 23
Phila. & Read., vot. trust, cert.	28 1/2 29	27 1/2 29	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	20,750	27 1/2 Jan 29	35 May 1
Pittsburg Cin. Chic. & St. L.	14 16	14 15	13 1/2 15 1/2	15 15	14 1/2 16	14 1/2 16	383	12 1/2 Jan 7	18 1/2 Apr 27
Do pref.....	59 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	10	48 Jan 6	64 1/2 Feb 7
Richmond & West P't Terminal.	127 138	13 13 1/2	13 13 1/2	14 15	13 1/2 14 1/2	14 1/2 14 1/2	27,368	127 Jan 26	19 1/2 Feb 7
Do pref.....	67 1/2 67 1/2	67 1/2 70	65 68	67 69	67 69	67 69	200	66 1/2 Jan 26	76 1/2 Feb 10
Rio Grande Western.....	108 110	108 109 1/2	108 110	110 110	109 109	109 109	100	23 Jan 2	44 May 1
Rome Watert. & Ogdens.-New	108 110	108 109 1/2	108 110	110 110	109 109	109 109	10	55 1/2 Jan 2	74 1/2 Apr 30
St. Louis Alton & T. H., pref.	125 135	125 135	125 135	125 135	125 135	125 135	275	109 May 22	114 1/2 Apr 18
St. L. Ark. & Tex., trust rec.	66 70	65 67 1/2	65 67	67 67	65 68	70 70	125	55 Feb 16	70 Jan 16
St. Lou. & San Fran., 1st pref.	31 31	32 32 1/2	32 34	34 34 1/2	35 35	35 36	1,671	24 Jan 15	36 July 3
Do pref.....	95 1/2 95 1/2	96 98	96 98	98 99	97 98	97 1/2 98	78	85 Jan 5	97 June 12
St. Paul Minn. & Manitoba.	103 107	104 104	103 103 1/2	103 105	103 103	103 105	320	100 Jan 2	111 Feb 6
Southern Pacific Co.....	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,810	23 Jan 16	33 1/2 June 15
Texas & Pacific.....	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,765	12 1/2 Jan 27	16 1/2 Jan 14
Toledo Ann Arbor & N. Mich.	13 1/2 13 1/2	14 14 1/2	13 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,480	13 Jan 30	20 1/2 Jan 13

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	July 3.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg	100	35		
Albany & Susquehanna	100	160	162½	Mar. 167½
Atlanta & Charlotte Air L.	100	93		
Bellefonte & South. Ill. pref.	100	135	150	
Boston & N. Y. Air Line pref.	100		99	June 103½
Brooklyn Elevated	100	25	30	Apr. 30
Buffalo Rochester & Pitts.	100	33		29 Jan. 37½
Preferred	100	78		74 Jan. 79½
Burl. Cedar Rapids & Nor.	100	25	35	20 Apr. 32
California Pacific	100	12	14	
Cedar Falls & Minnesota	100	5½	6½	3½
Chic. & Atl. Benef. trust refts.	100			8½ Apr.
Cleveland & Pittsburg	50	146½		144 June 152
Columbia & Greenville pf.	100			
Des Moines & Fort Dodge	100	40	6½	4½
Preferred	100	10	25	12 Feb. 15
Duluth S. Shore & Atlan.	100	4½	5½	5 Apr. 6
Preferred	100	11	13	12½ Jan. 15
Flint & Pere Marquette	100		16½	June 26½
Preferred	100		78	Mar. 86½
Georgia Pacific	100	6	7	6½ June 8½
Green Bay Wm. & St. Paul	100	0	7	6½ Jan. 8½
Houston & Texas Central	100	3½	4	2 Jan. 4
Illinois Central leased lines	100	89		90½ Jan. 96
Kanawha & Michigan	100		15	14 Mar. 10
Keokuk & Des Moines	100	4	6½	1 Feb. 4
Preferred	100	7	14	7 Jan. 13½
Louisv. Evans. & St. Lo., cons.	100			27 Apr. 30½
Preferred	100		55	Jan. 63
Lon. St. L. & Tex. See preceding page				
Mahoning Coal	50		77	May 85
Preferred	50	115	101	Apr. 109½
Memphis & Charleston	25		33	May 40
Mexican National	100		5	Jan. 5½
Morris & Essex	50	140	137½	July 148½
N. Y. Lack. & Western	100		104	Jan. 110
N. Y. & Northern pref.	100		16	Mar. 22
Peoria & Eastern	100	5	8	5 June 8
Pitts. Ft. Wayne & Chicago	100	149	149	Jan. 152½
No price Thursday; latest price this week.				
INACTIVE STOCKS.				
† Indicates unlisted.				
July 3.				
Range (sales) in 1891.				
Pittsburg & Western	50			
Preferred	50	36		
Rensselaer & Saratoga	100	170	180	23 Jan. 40½
St. Joseph & Grand Island	100			185 May
St. Louis Alton & T. H.	100	25	32	5 Feb. 6
St. Louis Southwestern	100	6	7½	36 Apr. 7½
Preferred	100	13	14	6 June 16½
South Carolina	100	6½	7	13 Jan. 9½
Toledo Peoria & Western	100	15	16	14 Mar. 15½
Toledo St. Louis & K. City	100	8	11	
Virginia Midland	100			
Miscellaneous Stocks.				
Adams Express	100	146	148	142 Jan. 150
American Bank Note Co.	100	37½	40	
American Express	100	115		113 Jan. 123
Am. Telegraph & Cable	100	80		78½ Apr. 82½
American Tobacco Co., pref.	100	99		98 Feb. 101½
Brunswick Company	100	9		9 June 21
Buckeye Pipe Line	100			18 Apr. 26
Chic. June, Ry. & Stock Yards	100			69 June 80
Preferred	100			82 Apr. 83
Columbus & Hooking Coal	100			15 Mar. 19½
Commercial Cable	100	104½		103½ Jan. 108½
Consol. Coal of Maryland	100	24	30	23½ Mar. 26
Laclede Gas	100	13½	14½	13½ June 20½
Do pref.	100			40 May 60
Lehigh & Wilkes. Coal	100	16	18	16 Mar. 16
Maryland Coal	100	17	19	15 Jan. 19½
Minnesota Iron	100	69½	70½	68 May 81
National Linseed Oil Co.	100	30	33	33 June 42½
New Central Coal	100	9	11	9½ Mar. 12
Ontario Silver Mining	100	39	39½	39 Apr. 44
Pennsylvania Coal	50	250	300	260 May 290
Phila. Natural Gas	50			23 Feb. 24
Postal Telegraph—Cable	100	28	32	34 Jan. 38
Quicksilver Mining	100	5	5½	5 June 6½
Preferred	100	31	35	36 June 40
Texas Pacific Land Trust	100	17	17½	14 Mar. 19
U. S. Express	100	55½	56	50½ June 70
Wells, Fargo Express	100	137	144	137 Jan. 145

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 3.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	98	100	New York—6s, loan.....1893			S. C. (cont.)—Brown consol. 6s. 1893	94	
Class B, 5s.....1906			North Carolina—6s, old.....J&J			Tennessee—6s, old.....1892-1898		
Class C, 4s.....1906			Funding act.....1900			Com. remiso, 3-4-5-6a.....1912		
Currency funding 4s.....1920			New bonds, J. & J.....1892-1898			New settlement, 0s.....1913		
Arkansas—6s, fund. Hol. 1899-1900			Chatham RR.			5s.....1913		
do. Non-Helford	150		Special tax, Class 1.....1910	98	99	3s.....1913		
7s, Arkansas Central RR.			Consolidated 4s.....1910			Virginia—6s, old.....		
Louisiana—7s, cons.....1914			6s.....1919	126		6s, consolidated bonds.....		
Stamped 4s.....			Rhode Island—6s, cou. 1893-1894			6s, consolidated, 2d series, refts.....		
Missouri—Fund.....1894-1895			South Carolina—6s, non-fund. 1888	3		6s, deferred, 1st rec'ts, stamped		

New York City Bank Statement for the week ending June 27, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,891,1	11,730,0	1,880,0	1,350,0	11,420,0
Manhattan Co.	2,000,000	1,581,3	10,287,0	2,680,0	650,0	10,984,0
Merchants	2,000,000	1,935,5	7,829,1	1,700,0	210,0	7,034,1
Mechanics	2,000,000	1,981,7	7,535,0	1,621,0	351,0	6,586,0
America	3,000,000	2,128,0	12,403,9	1,678,4	1,031,1	11,048,4
Phenix	1,000,000	572,0	4,308,0	663,0	884,0	4,342,0
City	1,000,000	2,428,5	9,976,6	1,560,0	3,299,0	11,787,7
Tradersmen's	750,000	115,1	1,888,3	174,0	275,1	1,773,7
Chemical	300,000	8,483,9	21,804,0	6,00,0	2,594,9	23,818,6
Merchants' Exchange	600,000	140,8	3,150,0	347,3	582,5	3,588,8
Gallatin National	1,000,000	1,522,3	5,125,5	652,2	386,0	4,106,2
Butchers & Drivers	300,000	363,6	1,757,9	356,6	138,5	1,842,7
Mechanics & Traders	400,000	432,8	2,288,0	165,0	340,0	2,205,0
Greenwich	200,000	140,5	1,220,2	148,5	89,6	1,129,5
Leather Manufacturers	600,000	570,5	2,835,5	362,9	363,1	2,325,8
Seventh National	300,000	76,3	1,202,7	221,6	236,4	1,438,9
State of New York	1,200,000	476,5	3,140,6	164,1	441,5	2,477,3
American Exchange	5,000,000	2,018,6	16,086,0	1,439,0	2,072,0	12,937,0
Commerce	5,000,000	3,517,5	18,070,3	1,651,8	4,191,0	15,785,7
Broadway	1,000,000	1,678,8	5,443,9	876,1	272,3	4,403,1
Mercantile	1,000,000	988,9	7,979,9	1,248,5	1,231,8	6,836,5
Public	422,7	429,0	2,631,0	360,6	540,0	3,181,3
Chatham	1,500,000	993,1	7,611,2	975,8	1,895,3	10,585,4
Peoples	450,000	781,2	2,902,1	273,9	275,5	2,505,5
North America	700,000	554,6	3,817,3	345,8	784,2	4,418,6
Hanover	1,000,000	1,652,7	12,934,9	3,807,1	1,308,7	14,730,3
Irving	500,000	314,7	3,029,0	363,9	335,4	2,950,0
Citizens	600,000	433,1	2,823,4	783,9	205,3	3,334,0
Nassau	500,000	245,1	2,556,1	384,4	318,4	3,148,4
Market & Fulton	750,000	754,4	4,012,3	299,7	645,1	3,949,1
St. Nicholas	500,000	123,1	1,867,2	112,0	217,1	1,794,6
Shoe & Leather	500,000	267,7	2,607,0	454,0	445,0	3,170,0
Corn Exchange	1,000,000	1,207,8	7,424,0	1,092,0	349,0	6,030,9
Continental	1,000,000	416,2	4,050,9	946,2	277,5	4,558,2
Oriental	300,000	412,2	1,980,0	177,7	446,6	2,010,0
Importers & Traders	1,500,000	5,135,0	21,316,0	3,626,0	2,489,0	16,844,0
Park	2,000,000	2,640,0	20,397,1	3,764,0	3,773,7	25,076,5
East River	250,000	143,3	1,150,2	167,4	124,7	1,011,3
Fourth National	3,200,000	1,745,4	18,453,3	5,888,6	1,095,6	18,512,3
Central National	2,000,000	538,7	7,187,0	1,595,0	592,0	8,035,0
Second National	300,000	389,6	4,435,0	1,025,0	298,0	5,242,0
Ninth National	750,000	265,7	2,410,7	585,5	290,2	2,739,9
First National	500,000	875,7	2,091,0	3,384,0	2,206,3	19,553,3
Third National	1,000,000	1,207,8	3,038,2	829,9	306,5	2,506,1
N. Y. Nat'l Exchange	300,000	142,3	1,501,6	142,3	239,3	1,437,0
Bowery	250,000	499,7	2,515,0	582,0	150,0	2,460,0
New York County	200,000	568,5	2,946,3	660,0	108,5	3,231,5
German-American	750,000	290,6	2,068,4	561,9	105,5	2,482,2
Chase National	500,000	979,9	10,632,5	1,951,4	1,121,3	12,233,3
Fifth Avenue	100,000	845,9	4,807,1	1,029,0	228,8	4,905,4
German Exchange	200,000	500,8	2,820,8	170,3	503,1	3,430,0
Germania	200,000	474,2	2,616,0	37,0	282,5	2,934,3
United States	500,000	530,5	3,557,2	973,8	411,7	3,977,1
Lincoln	300,000	356,4	3,038,2	829,9	306,5	2,738,5
Gallatin	200,000	353,3	3,400,3	615,5	601,4	2,235,6
Fifth National	150,000	305,0	1,863,2	388,5	195,7	2,045,1
Bank of the Metrop.	300,000	615,3	4,003,1	1,072,2	907,8	3,888,9
West Side	200,000	247,6	2,014,0	330,0	195,0	2,083,0
Seaboard	500,000	172,8	3,570,0	551,0	494,0	3,970,0
Sixth National	200,000	376,0	1,530,0	152,0	158,0	1,231,0
Western National	3,500,000	308,4	10,429,3	1,303,4	1,199,5	9,182,1
First National, B'klyn	300,000	704,5	3,800,0	809,1	242,6	3,922,0
TOTAL	60,772,7	84,736,2	389,830,3	87,845,6	51,075,0	402,036,0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Divid'ns	Cleanings.
N. York.	\$	\$	\$	\$	\$	\$	\$
June 6.....	125,139,4	386,236,4	59,751,3	42,908,9	333,882,4	3,430,7	668,526,5
" 18.....	125,139,4	383,031,6	60,504,4	45,853,3	383,491,5	3,485,7	584,753,3
" 20.....	125,139,4	386,189,7	65,382,2	49,496,2	391,824,7	3,570,1	584,405,7
" 27.....	125,508,9	389,830,3	67,345,6	51,075,0	402,036,0	3,533,3	531,922,2
July 3.....	125,508,9	393,860,8	66,235,4	50,394,4	404,658,9	3,603,2	594,802,2
Boston.	\$	\$	\$	\$	\$	\$	\$
June 13.....	65,942,9	149,553,1	9,341,4	5,114,0	124,777,7	3,258,3	81,710,3
" 20.....	65,842,9	149,951,9	9,738,8	5,313,4	126,451,4	3,383,3	82,711,7
" 27.....	65,842,9	150,570,4	9,892,2	5,652,8	123,186,6	3,313,4	70,576,4
Phila.	\$	\$	\$	\$	\$	\$	\$
June 13.....	35,793,7	93,409,0	30,461,0	10,124,7	97,142,0	2,077,0	58,311,8
" 20.....	35,793,7	93,111,0	30,141,0	10,394,0	96,039,0	2,082,0	60,800,9
" 27.....	35,793,7	93,137,0	29,540,0	10,394,0	95,685,0	2,082,0	57,505,7

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, June 27.	Monday, June 28.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2.	Friday, July 3.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	29 7/8 30 1/4	29 7/8 30 5/8	30 3/4 32	32 3/2	31 3/4 32	31 3/4 32 1/2	45,760	24 1/2 Mar. 10	34 5/8 Apr. 24
Atlantic & Pac. " 100	4 3/4 4 3/4	4 1/2 4 1/2	4 1/4 4 1/4	4 1/2	4 1/4 5	4 3/4 5	205	4 1/4 Jan. 30	6 Jan. 12
Baltimore & Ohio (Balt.) 100	85	85	85	85	85	85	10	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100							10	127 Jan. 7	131 Apr. 8
2d preferred " 100							10	103 Jan. 3	119 Apr. 16
Boston & Albany (Boston) 100	200	200	200	200	199 1/2 200	200 200	123	192 Jan. 8	205 Jan. 20
Boston & Lowell " 100	172	173 1/4	175 1/2	175 1/2	176 1/2 176 1/2	176 1/2 176 1/2	61	172 1/2 Jan. 12	183 1/2 Feb. 5
Boston & Maine " 100	170 173 1/4	168 172 1/2	170 171	169 1/2 171	168 170	170 170	1,233	168 Jan. 29	209 1/2 Feb. 12
Central of Mass. " 100	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	185	16 3/4 Jan. 2	20 1/2 Jan. 19
Preferred " 100	37 37	37 37	37 37	37 37	37 37	37 37	30	34 3/4 Jan. 2	40 Feb. 2
Chic. Bar. & Quin. " 100	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	5,225	75 7/8 Mar. 7	93 1/2 Jan. 13
Chic. Mil. & St. P. (Phil.) 100	61 61 1/2	60 7/8 61 1/2	62 63 1/2	63 1/2 64 1/2	63 1/2 63 1/2	63 1/2 64 1/2	18,310	51 Jan. 2	66 3/4 May 1
Chic. & W. Mich. (Boston) 100	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	20 20	20 20	20 20	20 20	20 20	20 20	50	17 Mar. 14	22 Jan. 6
Preferred " 100	75 76	75 76	75 76	75 76	75 76	75 76	50	72 Jan. 18	85 1/2 Jan. 5
Fitchburg pref. " 100	75 76	75 76	75 76	75 76	75 76	75 76	50	18 Mar. 19	26 1/2 Apr. 23
Fl. & Pere Marq. " 100	75 76	75 76	75 76	75 76	75 76	75 76	50	71 1/2 Jan. 12	86 1/2 Apr. 23
Preferred " 100	75 76	75 76	75 76	75 76	75 76	75 76	50	17 1/2 Jan. 2	25 June 16
Hunt. & Br. Top. (Phila.) 50	47 48	47 48	47 47	47 47	47 47	47 47	188	43 1/4 Mar. 20	47 1/4 July 1
Preferred " 50	46 1/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	742	45 7/8 June 4	51 Feb. 3
Lehigh Valley " 50	46 1/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	140	Jan. 13	146 Feb. 11
Maine Central (Boston) 100	19 19	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,168	17 1/4 Mar. 23	24 1/4 Jan. 14
Mexican Central " 100	32 1/2 32 1/2	31 1/2 32 1/2	32 3/4 33 3/4	33 3/4 33 3/4	32 3/4 33 3/4	31 3/4 32 3/4	13,036	31 1/2 Jan. 29	41 1/4 Jan. 15
N. Y. & N. Eng. " 100	98 1/2 99	97 98	98 1/2 98 1/2	98 1/2 98 1/2	96 97 1/4	94 3/4 95 1/2	865	94 1/4 July 3	116 1/4 Jan. 15
Preferred " 100	98 1/2 99	97 98	98 1/2 98 1/2	98 1/2 98 1/2	96 97 1/4	94 3/4 95 1/2	865	94 1/4 July 3	116 1/4 Jan. 15
Northern Central (Balt.) 50	22 1/2 23	22 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	7,180	21 1/2 Jan. 2	29 1/2 Jan. 13
Northern Pacific (Phila.) 100	63 7/8 65 1/4	62 63 3/4	62 63 3/4	64 64 3/4	63 3/4 64	63 3/4 65	16,467	62 Jan. 29	74 Feb. 10
Preferred " 100	63 7/8 65 1/4	62 63 3/4	62 63 3/4	64 64 3/4	63 3/4 64	63 3/4 65	121	63 Jan. 9	168 1/2 Apr. 28
Old Colony (Boston) 100	164 165	164 165	164 165	165 165	165 165	164 165	2,687	49 3/4 May 19	53 Apr. 29
Pennsylvania (Phila.) 50	50 50 1/2	49 7/8 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	2,687	28 Mar. 10	32 Feb. 10
Philad. & Erie " 50	14 1/2 14 1/2	13 7/8 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	18,213	13 7/8 Jan. 29	17 1/2 May 1
Phila. & Reading " 50	14 1/2 14 1/2	13 7/8 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	18,213	13 7/8 Jan. 29	17 1/2 May 1
Summit Branch (Boston) 50	43 43	41 7/8 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	42 7/8 43 1/2	43 1/2 44 1/4	5,010	41 7/8 Jan. 29	52 3/4 Apr. 28
Union Pacific " 100	223 223 1/2	222 1/2 223 1/2	223 1/2 223 1/2	223 1/2 223 1/2	223 1/2 223 1/2	223 1/2 223 1/2	8	x223 Jan. 24	230 Feb. 5
United Cos. of N. J. (Phila.) 100	7 1/2 7	7 1/2 7	7 1/2 7	7 1/2 7	7 1/2 7	7 1/2 7	240	7 Jan. 29	9 Feb. 11
Western N. Y. & Pa. (Phila.) 100	7 1/2 7	7 1/2 7	7 1/2 7	7 1/2 7	7 1/2 7	7 1/2 7	240	7 Jan. 29	9 Feb. 11
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	81 1/4 82 1/2	81 81 1/4	80 3/4 83	80 3/4 82 7/8	82 1/4 83	81 1/2 83 1/2	17,058	58 1/4 Jan. 17	92 3/8 Apr. 20
Preferred " 100	89 89	88 89	87 1/2 87 1/2	87 1/2 88	88 3/4 88 3/4	88 3/4 88 3/4	961	81 1/4 Mar. 11	96 1/4 June 9
Bell Telephone " 100	199 1/2 200 1/2	199 200	197 198 1/2	188 189	188 189	190 191	338	184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	516	39 1/4 Jan. 21	46 1/2 Mar. 31
Butte & Boston " 25	15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,260	13 1/4 Jan. 2	17 Jan. 14
Calumet & Hecla " 25	260 260	258 258	258 258	260 260	260 260	255 260	22	246 Jan. 3	280 Mar. 31
Canton Co. (Balt.) 100	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	726	49 1/4 Jan. 27	58 Jan. 2
Consolidated Gas " 100	42 1/2 43	42 43	42 43	43 43 1/2	43 1/2 43 1/2	43 1/2 44 1/2	164	42 1/2 Jan. 27	49 Jan. 14
Erie Telephone (Boston) 100	48 1/2 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	289	15 Mar. 30	24 Jan. 9
Lamson Store Ser. " 50	19 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	615	46 Mar. 25	48 1/2 Feb. 10
Lehigh Coal & Nav. (Phila.) 50	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	35	50 Jan. 3	53 May 5
N. Eng. Telephone (Phila.) 100	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,562	11 7/8 Jan. 23	19 1/2 Feb. 17
North American (Phila.) 100	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	309	41 Jan. 9	49 Jan. 31
Thomson-Hughes (Phila.) 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	71	x24 1/2 Jan. 24	26 Jan. 5
Preferred " 25	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	3,531	18 1/2 Jan. 9	24 1/2 Apr. 23
West End Land " 25	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	3,531	18 1/2 Jan. 9	24 1/2 Apr. 23

Inactive Stocks.

Bid. Ask.

Prices of July 3.

Atlanta & Charlotte (Balt.) 100	94	95 1/2
Boston & Providence (Boston) 100	250	250
Camden & Atlantic pf. (Phila.) 50		9 1/2
Catawissa " 50		57 1/2
1st preferred " 50		57 1/2
2d preferred " 50		57 1/2
Central Ohio (Balt.) 50	50 1/2	51 1/2
Chari. Col. & Augusta " 100	15	25
Connecticut & Pass. (Boston) 100		100
Connecticut River " 100		100
Delaware & Bound Br. (Phila.) 100		170
Har. Ports, Mt. Joy & Lf. " 50		76
Kan. Cy Ft. S. & Mem. (Boston) 100		100
K. Cy Ft. S. & Gulf pf. " 100		100
K. City Mem. & Birm. " 100		100
Little Schuylkill (Phila.) 50	67	
Manchester & Law. (Boston) 100		100
Maryland Central (Balt.) 50		100
Mine Hill & S. Haven (Phila.) 50		67
Nesquehoning Val. " 50	54	
Northern N. H. (Boston) 100		100
North Pennsylvania (Phila.) 50	80 3/4	81
Oregon Short Line (Boston) 100	21 1/2	25 1/4
Parkersburg (Balt.) 50		100
Pennsylvania & N. W. (Phila.) 50		100
Raleigh & Gaston (Balt.) 100		100
Rutland (Boston) 100	3	
Preferred " 100	64	
Seaboard & Roanoke (Balt.) 100		100
1st preferred " 100		100
West End (Boston) 50	69	
Preferred " 50	81	
West Jersey (Phila.) 50	58	
West Jersey & Allan " 50		30
Western Maryland (Balt.) 50	10	15
Wilm. Col. & Augusta " 100	105	112
Wilmington & Weldon " 100	110	125
Wiscassin Central (Boston) 100	17 3/8	18
Preferred " 100	45	
Worcester, Nash. & Roch. " 100		100

Miscellaneous.

Allouez Mining (Boston) 25	3 1/4	3 1/2
Atlantic Mining " 25	16	16 1/2
City Passenger RR. (Balt.) 25	68	70
Bay State Gas (Boston) 50	28	29
Boston Land " 10		6
Centennial Mining " 10	14 1/2	15 1/2
Fort Wayne Electric " 25	11 1/2	12 1/2
Franklin Mining " 25	18	19
Frenchman's Bay L'nd " 5	4 1/2	
Huron Mining " 25	1 1/2	1 3/4
Illinois Steel " 100		64
Kearsarge Mining " 25	12	13
Morris Canal guar. 4. (Phila.) 100		199
Preferred guar. 10 " 100	199	
Oscoda Mining (Boston) 25	37 1/4	
Pewabic Mining " 25		
Fullman Palace Car. " 100	180	
Galney Mining " 25	110	112
Tamarack Mining " 25	146	151
Thomson-Hughes (Phila.) 25		100

Inactive stocks.

Bid. Ask.

Thom. Europ. E. Weld (Boston) 100	50	.....
Water Power..... 100	25 ⁸	.....
Westinghouse Elec. " 50	12	13
Bonds.—Boston.—		
At. Top. & C. F. 100-yr. 4 g., 1889, J & J	77 3/4	78
100-year Income 5 g., 1889, Sept.	47 1/2	48
Burl. & Mo. River Exempt 6s, J & J	102	
Non-exempt 6s..... 1918, J & J	85	
Plain 4s..... 1910, J & J	99	100
Chic. Burl. & Nor. 1st 5s, 1926, A & O	99	100
2d mort. 6s..... 1918, J & J	99 1/2	101
Debtenture 4s..... 1896, J & A	99	101
Chic. Burl. & Quincy 4s. 1922, F & A	86	88
Iowa Division 4s..... 1919, A & O	87	90
Chic. & W. Mich. gen. 5s, 1921, J & J	93 1/2	
Consol. of Vermont, 5s, 1913, J & J	87	
Current River, 1st 5s, 1927, A & O	95	
Det. Lans. & Nor. 1st 6s, 1907, J & J	103 1/2	
Eastern 1st mort. 6 g., 1906, M & S	121	
Free, Elk. & M. V., 1st 6s, 1933, A & O		
Unstamped 1st 6s..... 1933, A & O		
K. C. C. & Spring, 1st 5g., 1925, A & O	92	
K. C. F. S. & M. con. 6s, 1928, M & N		103
K. C. Mem. & Bir., 1st 5s, 1927, M & S		89
K. C. St. Jo. & C. B., 7s, 1907, J & J		
L. Rock & Ft. S., 1st 7s, 1905, J & J		
Louis., Ev. & St. L., 1st 6g, 1926, A & O	133 1/2	
2d, 2—6 g..... 1936, A & O		
Mar. H. & Out., 6s..... 1925, A & O		
Exten. 6s..... 1923, J & J		
Mexican Central, 4 g., 1911, J & J	70	71
1st consol. incomes, 3 g, non-cum.	36	37
2d consol. incomes, 3s, non-cum.		20
N. Y. & N. Eng., 1st 7s, 1905, J & J		118
1st mort. 6s..... 1905, J & J		112
2d mort. 6s..... 1902, F & A	100	
2d mort., scaled, 5s..... 1902, F & A		
Ogden. & L. C., Con. 6s, 1920, A & O		
Inc. 6s..... 1920		
Rutland, 1st 6s..... 1902, M & N		
2d, 5s..... 1898, F & A	100	
Bonds.—Philadelphia.		
Allegheny Val., 7 g 10s, 1896, J & J	107	
Atlantic City 1st 5s, g., 1919, M & N		103
Belvidere Del., 1st 6s, 1902, J & J	112	
Catawissa, M. 7s..... 1906, F & A	117 1/2	
Char. Clu. & Chic. 1st 5g, 1927, J & J		
Clearfield & Jcfr., 1st 6s, 1927, J & J	116 1/2	117
Connecting 6s..... 1900-04, M & S		
Del. & P'd Brk. 1st 7s, 1905, F & A	107	
Easton & An. 1st 6s, 1920, M & N	107	
Flumr. & Wilim., 1st 6s, 1910, J & J	107	
Hunt. & Br'd Top, Con. 5s, '95, A & O	111	
Lehigh Nav. 4 1/2s..... 1914, Q—J	106 1/2	
2d 6s, gold..... 1897, J & J	109	110
General mort. 4 1/2s g. 1924, Q—F	109	100
Lehigh Valley, 1st 6s..... 1898, J & S	110 1/2	
2d 7s..... 1910, M & S	132	
Consol. 6..... 1923, J & J	123 1/2	
North Penn. 1st, 7s..... 1896, M & N	112 1/2	113
Gen. M. 7s..... 1903, J & J	122	
Pennsylvania gen. 6s, 1st 1910, Var	127 1/2	
Consol. 6s.....		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 3, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst	Price	Range (sales) in 1891.		Interst	Price	Range (sales) in 1891.	
Period.	July 3	Lowest.	Highest.	Period.	July 3	Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J 78	75 Mar.	80 1/2 Apr.	N. Y. Central—Extend., 5s. 1893	M & N 101 b.	100 3/4 May	103 1/4 Mar.
100-yr. income, 5 g. 1889	Sept. 47 1/2	38 3/4 Mar.	53 Jan.	1st. coupon, 7s. 1903	J & J 123 1/2 b.	121 1/2 July	127 1/4 Apr.
Atl. & Pac.—W. D. Inc., 6s. 1910	12 a.	10 1/4 June	14 Jan.	Deben., 5s. coupon, 1831	M & S 103 b.	101 1/2 June	110 Jan.
Guaranteed, 4 g. 1907	J & J 70	69 1/4 July	75 Jan.	N. Y. & Harlem—7s., reg. 1900	M & N 80	78 1/2 May	123 Mar.
Brookl'n Elevated 1st, 6 g. 1924	A & O 108 b.	108 7/8 Apr.	112 1/2 June	N. Y. Chlc. & St. L.—1 g. 1937	A & O 89	89 July	95 1/2 Jan.
Can. South.—1st guar., 5s. 1898	J & J 102 1/2 b.	102 1/2 July	107 1/2 Feb.	N. Y. Elevated—7s. 1906	J & J 111	111 Jan.	115 Apr.
2d, 5s. 1903	M & S 95 1/2	95 1/2 Jan.	100 Feb.	N. Y. Lick. & W.—1st, 6s. 1921	J & J 125 b.	123 July	132 Jan.
Central of N. J.—Cons., 7s. 1899	Q—J 113 b.	115 Jan.	118 Mar.	Construction, 5s. 1923	F & A 108 b.	108 Feb.	109 3/4 June
Consol., 7s. 1902	M & N 107 1/4	107 Jan.	111 1/2 May	N. Y. L. & W.—1st, con., 7 g. 1920	M & S 135 a.	133 Jan.	137 3/4 June
General mortgage, 5 g. 1987	Q—J 103 3/4	103 3/4 June	113 Jan.	Loug Dock, 7s. 1893	J & D 103 1/2 b.	103 June	107 1/2 Apr.
Lch. & W. B. con., 7s. as'd. 1900	Q—M 108 3/4	108 3/4 Mar.	109 1/2 May	Consol., 6 g. 1935	A & O 117 b.	115 Jan.	118 1/2 June
do. mortgage, 5s. 1912	M & N 98 3/4	98 3/4 Mar.	99 May	2d consol., 6 g. 1909	J & D 97 3/4	96 June	102 1/2 Apr.
Am. Dock & Imp., 5s. 1921	J & J 109 1/4	109 1/4 Jan.	108 3/4 Jan.	N. Y. Out. & W.—1st, 6 g. 1914	M & S 111 1/2 b.	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1895	J & J 109 1/4	109 1/4 July	112 3/4 Mar.	Consol., 1st, 5 g. 1939	J & D 91 b.	90 June	97 1/2 Apr.
Ches. & Ohio—Mort., 6 g. 1911	A & O 110 1/2	110 1/2 Jan.	117 1/2 Mar.	N. Y. L. & W.—1st ref., 5 g. 1937	J & J 90 1/2 b.	90 Jan.	100 1/4 Feb.
1st consol., 5 g. 1939	M & N 95 1/2	94 1/2 May	100 1/2 Feb.	Midland of N. J., 6 g. 1910	A & O 113 b.	111 1/2 May	115 1/2 Feb.
R. & A. Div., 1st con., 4 g. 1939	J & J 68	67 Jan.	71 1/2 Feb.	Nort. & W.—100-year, 5 g. 1990	J & J 90 1/2	88 June	100 1/2 Feb.
do 1st con., 2-4 g. 1939	J & J 65 a.	64 1/2 July	73 Feb.	North. Pac.—1st, coup., 6 g. 1921	J & J 113 1/2 b.	113 Jan.	117 1/2 Apr.
do 2d con., 4 g. 1939	J & J 106 a.	104 Jan.	114 June	General, 2d, coup., 6 g. 1933	A & O 111 1/2 b.	109 May	114 1/4 Mar.
Ches. O. & So. W.—6 g. 1911	F & A 106 a.	104 Jan.	114 June	General, 3d, coup., 6 g. 1937	J & D 108 1/2 b.	106 1/2 July	113 1/4 Feb.
Chlc. Burl. & Q.—Cons., 7s. 1903	J & J 117 3/4 b.	118 July	123 Jan.	Consol. mort., 5 g. 1989	J & D 78 3/4	77 3/4 June	85 3/4 Jan.
Debuture, 5s. 1913	M & N 98 b.	97 1/2 Apr.	102 1/2 Apr.	North. Pac. & Mon.—6 g. 1938	M & S 103 1/2 b.	103 Apr.	109 Feb.
Denver Division, 4s. 1922	F & A 88 b.	87 June	95 Jan.	North. Pac. Ter. Co.—6 g. 1933	J & J 105 b.	104 July	110 Mar.
Nebraska Extension, 4s. 1927	M & N 84	83 1/2 July	88 3/4 Jan.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J 107 3/4 b.	110 May	112 Feb.
Chlc. & E. Ill.—1st, s. f., 6s. 1907	J & D 110 1/2 b.	108 3/4 Apr.	115 1/2 Apr.	Consol., 7s. 1898	J & J 110 1/2 b.	107 July	112 May
Consol., 6 g. 1934	A & O 120	119 1/2 Apr.	121 Jan.	Ohio Southern—1st, 6 g. 1921	J & D 103 a.	102 1/2 June	110 Mar.
General consol., 1st, 5s. 1937	M & N 95 1/2 b.	95 Jan.	100 Apr.	General mort., 4 g. 1921	M & N 59 a.	55 Jan.	63 Feb.
Chlc. Gas L. & C.—1st, 5 g. 1937	J & J 86 a.	83 1/2 Jan.	92 1/2 Apr.	Om. & St. L.—4 g. ex fd. ep 1937	J & J 40 b.	50 Ju e	58 1/2 Jan.
Chlc. Mil. & St. P.—Cons. 7s. 1905	J & J 121 b.	120 Jan.	125 1/2 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D 93 b.	90 Jan.	103 1/2 Feb.
1st, Southwest Div., 6s. 1909	J & J 108 b.	110 Jan.	112 1/4 Apr.	Consol., 5 g. 1939	A & O 62 1/2	61 1/4 July	74 Feb.
1st, So. Min. Div., 6s. 1910	J & J 110 1/4 b.	110 Jan.	114 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 105 b.	106 1/2 July	110 May
1st, Ch. & Pac. W. Div., 5s. 1921	J & J 103 3/4 b.	104 Jan.	107 3/4 May	Consol., 5 g. 1925	J & D 93 1/2 a.	90 June	100 3/4 Mar.
Chlc. & Mo. Riv. Div., 5s. 1926	J & J 94 1/2	94 1/2 Apr.	98 Jan.	Pa. Co.—4 1/2 g. coupon, 1921	J & J 102 3/4	102 1/4 July	106 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J 100 b.	101 Jan.	103 Jan.	Pec. Dec. & Evansv.—6 g. 1920	J & J 110 a.	100 Jan.	109 1/2 Jan.
Terminal, 5 g. 1914	J & J 100 b.	100 Mar.	103 1/2 Apr.	Evansville Div., 6 g. 1920	M & S 101 b.	95 Jan.	103 Feb.
Gen. M., 4 g. series A. 1889	J & J 82 1/2 a.	83 1/2 June	87 Feb.	2d mort., 5 g. 1926	M & N 68 b.	66 Jan.	74 1/2 Apr.
Milw. & North.—M. L., 6s. 1910	J & D 107 1/2	107 1/2 Jan.	112 Feb.	Peoria & East.—Cons., 4s. 1940	A & O 73 b.	73 June	80 Feb.
1st con., 6s. 1913	J & D 108 b.	107 Jan.	112 Apr.	Income, 4s. 1990	April.	18 b.	16 June
Chlc. & N. W.—Consol., 7s. 1915	Q—F 133 b.	134 June	139 3/4 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J 76 3/4	76 July	82 Feb.
Coupon, gold, 7s. 1902	J & D 121 1/2 b.	121 June	127 3/4 Feb.	1st pref. income, 5 g. 1958	Feb.	50 b.	47 1/2 Mar.
Sinking fund, 6s. 1929	A & O 110 b.	112 July	115 Feb.	2d pref. income, 5 g. 1958	Feb.	34 1/2 b.	33 Jan.
Sinking fund, 5s. 1929	A & O 106 b.	105 Jan.	108 1/4 Feb.	3d pref. income, 5 g. 1958	Feb.	26 1/2	25 1/4 Mar.
Sinking fund debent., 5s. 1933	M & N 103 1/2	103 May	109 Feb.	Pittsburg & Western—1 g. 1917	J & J 76 1/2	75 1/2 Jan.	81 Feb.
25-year debenture, 5s. 1909	M & N 102 1/2 a.	102 1/2 June	105 3/4 Apr.	Rich. & Danv.—Cons., 6 g. 1915	J & J 110 1/2	109 1/2 July	118 Jan.
Extension, 4s. 1926	F & A 94 b.	94 May	100 Jan.	Consol., 5 g. 1936	A & O 80 b.	80 June	91 1/2 Jan.
Chlc. Peo. & St. Louis—5 g. 1928	M & S 92 1/2 b.	94 June	100 1/4 Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A 93 b.	93 May	100 1/4 Jan.
Chlc. R. I. & Pac.—6s. coupon, 1917	J & J 119 b.	119 July	127 1/2 Feb.	Con. 1st & eol. trust, 5 g. 1914	M & S 61 1/2	62 June	75 Feb.
Extension and col., 5s. 1934	J & J 95 1/2	95 1/4 Mar.	99 1/2 Jan.	Rio G. Western—1st, 4 g. 1938	J & J 74 1/2	74 Jan.	77 3/4 Feb.
Chlc. St. L. & Pitt.—Cons., 5 g. 1932	A & O 100 b.	100 Feb.	103 May	R. W. & Ogd.—Cons., 5s. 1922	A & O 105 1/2	105 Jan.	114 Mar.
Chlc. St. P. M. & O.—6s. 1930	J & D 115 1/2 b.	113 1/4 June	119 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N 84	82 1/2 Mar.	92 1/2 Jan.
Cleveland & Canton—5 g. 1917	J & J 90 a.	86 1/2 Apr.	91 1/2 May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J 109 3/4 b.	108 June	110 3/4 Mar.
C. C. C. & L.—Consol., 7 g. 1914	J & J 129 a.	129 Jan.	132 Feb.	2d pref., 7s. 1894	F & A 105 1/2 b.	104 May	107 Jan.
General consol., 6 g. 1934	J & J 111 1/2	114 June	121 Mar.	St. L. & Iron Mt.—1st 7s. 1892	F & A 103 b.	101 1/2 Feb.	105 Jan.
Col. Coal & Iron—6 g. 1900	F & A 103 1/2 b.	102 Jan.	106 Jan.	2d, 7 g. 1892	M & N 105 b.	104 1/2 May	108 3/4 Apr.
Col. Midland—Cons., 4 g. 1940	F & A 62	62 Apr.	71 Jan.	Cauro Ariz. & Texas, 7 g. 1897	J & D 104 a.	103 1/2 Jan.	107 1/2 May
Col. H. Val. & Tol.—Cons., 5 g. 1931	M & S 31	79 June	86 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O 59 a.	51 May	93 1/4 Jan.
General, 6 g. 1904	J & D 114 1/2 b.	114 1/2 June	119 1/2 Feb.	St. L. & San Fr.—5 g. Cl. A. 1906	M & N 107 1/2 b.	108 June	112 1/2 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N 114 1/2 b.	114 1/2 June	119 1/2 Feb.	6 g., Class B. 1906	M & N 107 1/2 b.	106 1/2 June	113 1/4 Apr.
1st consol., 4 g. 1936	J & J 80	79 Jan.	83 Feb.	6 g., Class C. 1906	M & N 103 b.	107 June	114 Apr.
Det. B. City & Alpena—6 g. 1913	J & J 95 a.	91 Jan.	96 1/2 Feb.	General mort., 6 g. 1931	J & J 101 b.	103 1/2 June	110 Jan.
Det. Mac. & M.—L'd grants. 1911	A & O 27 1/2	29 1/4 Jan.	32 1/4 Feb.	St. L. So. West.—1st, 4s. g. 1989	M & N 86 3/4	86 June	87 1/2 June
Dul. & Iron Range—5s. 1937	A & O 98 1/2 a.	95 Jan.	100 1/2 May	2d, 4s. g. income 1939	J & J 26	26 June	28 1/2 June
Dul. So. Sh. & Atl.—5 g. 1937	J & J 94 b.	94 July	99 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 113 1/2 b.	114 May	118 Jan.
E. Tenn. V. & G.—Cons., 5 g. 1936	M & N 99	94 Jan.	104 Jan.	1st consol., 6 g. 1933	J & J 114 b.	114 Mar.	117 Feb.
Eliz. Lex. & Bkg San.—6 g. 1902	M & S 88 1/2 a.	88 Apr.	93 Jan.	do reduced to 4 1/2 g. 1933	J & J 97 3/4	100 Mar.	102 1/2 Feb.
Et. W. & Den. City—6 g. 1921	J & D 99 1/2	98 1/2 June	105 Jan.	Mantana Extension, 4 g. 1937	J & D 84	80 Jan.	87 1/2 May
Gal. H. & San An.—W. Div. 1st, 5 g. M & N 92	91 1/2 July	95 Apr.	105 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 60 b.	62 Jan.	74 Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S 112 b.	110 Mar.	117 Jan.	1st, 6 g. 1926	J & J 62 b.	62 Jan.	73 1/2 Feb.
Illinois Central—4 g. 1952	A & O 94 b.	93 1/4 May	97 Mar.	Shen. Val.—1st, 7 g. tr. rec. 1909	.....	126 3/4 Jan.	133 1/2 Apr.
Int. & Gt. No.—1st, 6 g. 1919	M & N 110 a.	109 1/2 July	115 Jan.	Gen'l 6 g. Tr. rec. ass'd. 1921	.....	54 b.	55 May
Coupon, 6 g., trust rec. 1909	M & S 60 b.	68 Mar.	76 Jan.	So. Car.—1st, 6 g., ex coup. 1920	.....	106 a.	103 Jan.
Iowa Central—1st, 5 g. 1948	J & D 81 a.	80 3/4 Feb.	87 May	Income, 6s. 1931	.....	20 b.	13 Jan.
Kentucky Central—4 g. 1937	J & J 78 1/4	78 July	82 1/2 Jan.	So. Pac., Ariz.—6 g. 1909-10	J & J 101	101 July	103 1/4 May
Kings Co. El.—1st, 5 g. 1925	J & J 97 1/2	97 1/2 Apr.	100 1/2 May	So. Pacific, Cal.—6 g. 1905-12	A & O 113	109 1/2 Apr.	114 Mar.
Laclede Gas—1st, 5 g. 1919	Q—F 71 1/2	71 1/2 June	82 1/2 Jan.	1st, consol., gold, 5 g. 1938	A & O 99	99 Jan.	101 3/4 Mar.
Lake Erie & West.—5 g. 1937	J & J 105 b.	105 1/4 July	109 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J 100 b.	102 1/4 Jan.	104 Apr.
L. Shore—Con. ep., 1st, 7s. 1900	J & J 117 1/2 b.	120 1/2 Jan.	122 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O 90 a.	86 Jan.	94 Jan.
Consol. coupon, 2d, 7s. 1903	J & D 118 1/2 b.	118 June	124 Jan.	Birm. Div., 6 g. 1917	J & J 88 b.	92 May	96 1/2 Jan.
Long Isl'd—1st, con., 5 g. 1931	Q—J 110 1/2	110 1/2 Jan.	115 1/2 Mar.	Pex. & Pac.—1st, 5 g. 2000	J & D 56	85 1/2 Jan.	90 1/2 Apr.
General mortgage, 4 g. 1938	J & D 89 b.	88 June	92 1/2 Jan.	2d, income, 5 g. 2000	March.	30 1/2 b.	29 1/4 Mar.
Louis. & Nash.—Cons., 7s. 1898	A & O 111 1/2 b.	110 3/4 June	115 1/2 Mar.	Tol. A. A. & N. M.—6 g. 1924	M & N 93 a.	93 Jan.	99 1/2 Feb.
N. O. & Mob., 1st, 6 g. 1930	J & J 113 1/2 b.	113 3/4 July	118 Feb.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J 110 a.	101 Jan.	108 Apr.
do. 2d, 6 g. 1930	J & J 105 b.	106 Mar.	112 June	Tol. & Ohio Cent.—5 g. 1935	J & J 100 1/2 b.	102 1/2 July	107 1/2 Jan.
E. H. & N. 1st, 6 g. 1919	J & D 111 1/2 b.	111 June	113 1/4 Apr.	Tol. Peo. & West.—4 g. 1917	J & J 73 1/2 b.	73 1/2 May	77 Jan.
General, 6 g. 1930	J & D 112 1/2 b.	112 1/2 June	117 May	Tol. St. L. & Kan. C.—6 g. 1916	J & D 83	80 1/2 June	91 Jan.
Collateral trust, 5 g. 1931	M & N 99 1/2	98 June	103 1/2 Feb.	Union Pacific—6 g. 1899	J & J 109 1/2 b.	111 1/2 May	114 1/2 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 103 b.	101 Mar.	111 Jan.	Sinking fund, 8s. 1893	M & S 103 1/2	107 Mar.	111 1/2 Feb.
Consol., 6 g. 1916	A & O 93 1/2 a.	84 Mar.	98 Apr.	Collat. trust 4 1/2 g. 1918	M & N 71 a.	69 Feb.	74 Apr.
Louis. St. L. & Texas—6 g. 1917	F & A 80 a.	78 Jan.	88 Jan.	Kansas Pacific—1st, 6 g. 1895	F & A 103 b.	107 1/2 May	111 Jan.
Metro. Elevated—1st, 6 g. 1908	J & J 112 a.	111 1/2 Jan.	115 1/2 June	1st, 6 g. 1896	J & D 107 b.	108 Mar.	109 1/2 May
2d, 6s. 1899	M & N 103 1/2	103 June	108 Apr.	Denver Div.—6 g. 1899	M & N 110 b.	109 1/2 May	111 1/2 Mar.
Mich. Cent.—1st, con., 7s. 1902	M & N 119	118 June	124 1/2 Apr.	1st consol., 6 g. 1919	M & N 106 b.	106 June	112 1/2 Apr.
Consol., 5s. 1902	M & N 104 1/2 b.	107 Mar.	108 Feb.	Oregon Short Line—6 g. 1922	F & A 102 1/2	100 Mar.	106 1/2 Jan.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N 120 a.	117 June	127 Apr.	Or. S. L. & U. P. N.—Cons. 5 g. 1918	A & O 72 b.	71 1/2 June	80 3/4 Feb.
Exten. & Imp., 5 g. 1929	F & A 99 a.	98 Jan.	107 1/2 Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D 71 1/2 b.	71 1/2 June	82 Jan.
M. K. & T.—1st 4s. g. 1990	F & D 75 1/2	74 1/2 Jan.	79 1/2 Feb.	Union Elevated—6 g. 1937	M & N 107 1/2	106 Jan.	111 Apr.
2d 4s. g. 1990	F & A 38 1/2	36 1/2 Jan.	44 1/2 Jan.	Virginia Mid.—Gen. m., 5s. 1936	M & N 79 1/2 b.	80 June	89 1/2 Feb.
Mo. Pacific—1st, con., 6 g. 1920	M & N 106 b.	103 May	111 Mar.	do stamped guar. 1936	M & N 84 1/2 a.	83 Jan.	90 Feb.
3d, 7s. 1906	M & N 105 b.	112 May	116 Apr.	Wabash—1st, 5 g. 1939	M & N 97 1/2	96 1/2 May	102 Feb.
Pae. of Mo.—1st, ex., 4 g. 1938							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895		105		Fla. Cen. & Pen.—1st g. 5s. 1918				Ohio & Miss.—2d consol. 7s. 1911			114
Gold bonds, 6s. 1896		106 ¹ / ₂		Ft. Worth & R. G.—1st g. 5s. 1928		69	71	Spring Div.—1st 7s. 1905			
Gold bonds, 6s. 1897		107 ¹ / ₂		Gal. Har. & San Ant.—1st, 6s. 1910			100	General 5s. 1932			
San Joaquin Br. 6s. 1900		105		Gal. H. & S. A.—2d mort, 7s. 1905		92		Ohio River RR.—1st, 5s. 1936			100
Mort. gold 5s. 1939				West. Div., 2d 6s. 1931				Ohio Riv.—Gen; mort, g. 5s. 1937			87
Land grant, 5s. g. 1900			99	Ca. So. & Fla.—1st g. 6s. 1927			100	Oreg. Ry & Nav.—Col. tr. g. 5s. 1919			
West. Pacific—Bonds, 6s. 1899				Grand Rap. & Ind.—Gen. 5s. 1924		80 ¹ / ₂	82	Penn. RR.—P. C. & S. L.—1st, g. 7s. 1900			
No. Railway (Cal.)—1st, 6s. 1907				Green B. W. & St. P.—1st 6s. 1911			88 ¹ / ₂	Pitts. Ft. W. & C.—1st, 7s. 1912			
50 year 5s. 1938		99		2d income, all subs. paid		22	26	2d, 7s. 1912			137
Ches. & O.—Pur. M. fund, 6s. 1898		107	109	Housatonic—Cons. gold 5s. 1937				3d, 7s. 1912			135
6s. gold, series A. 1908		112	117	N. Haven & Derby, Cons. 5s. 1918				Clev. & P.—Cons., s. id., 7s. 1900			117 ¹ / ₂
Ches. O. & So. West.—2d, 6s. 1911				Hous. & T. C.—Waco & N. 7s. 1903		110		4th, sink. fund, 6s. 1892			100
Chicago & Alton—1st, 7s. 1893		102		Cons. g. 5s (int. gtd.) 1937		99	100 ¹ / ₂	St. L. V. & T. H.—1st, 6s. 7s. 1897			108 ¹ / ₂
Sinking fund, 6s. 1903		119 ¹ / ₂		Cons. g. 6s (int. gtd.) 1912		95	98 ¹ / ₂	2d, 7s. 1898			105 ¹ / ₂
Louis. & Mo. River—1st, 7s. 1900		117		Gen. g. 4s. (int. gtd.) 1921		60	64	2d, guar., 7s. 1898			107 ¹ / ₂
2d, 7s. 1900		119 ¹ / ₂		Debent. 6s, prin. & int. gtd. 1897		80		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			115 ¹ / ₂
St. L. Jacks. & Chic.—1st, 7s. 1894		105 ¹ / ₂		Debent. 4s, prin. & int. gtd. 1897		67 ¹ / ₂	70	Ohio Ind. & W.—1st pref. 5s. 1938			
1st, guar. (564), 7s. 1894		105 ¹ / ₂		Illinois Central—1st, g. 4s. 1951		95	100	Peoria & Pek. Union—1st, 6s. 1921			110 ¹ / ₂
Miss. R. Bridge—1st, s. f., 6s. 1912				1st, gold, 3 ¹ / ₂ s. 1951			92 ¹ / ₂	2d mortg., 4 ¹ / ₂ s. 1921			60
Ohio Burl. & Nor.—Deb. 6s. 1896				Springt. Div.—Coup., 6s. 1898		105 ¹ / ₂		Phila. & Read.—3d pref. convert.			
Ohio Burling. & Q.—5s. s. f. 1901		101 ¹ / ₂		Middle Div.—Reg., 5s. 1921		112 ¹ / ₂		Pitts. C. & St. L.—Con. g. 4 ¹ / ₂ s. 1910			
Iowa Div.—Sink. fund, 5s. 1919		102 ¹ / ₂		C. St. L. & N. O.—Ten. l., 7s. 1897				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Sinking fund, 4s. 1919		88 ¹ / ₂		1st, consol., 7s. 1897		108	115	Pitts. & L. Er.—2d g. 5s, "A" 1928			
Plain, 4s. 1921		80 ¹ / ₂		2d, 6s. 1907				Pitts. Mc. K. & Y.—1st 6s. 1932			112
Ohio & Indiana Coal—1st 5s. 1936			95 ¹ / ₂	Gold 5s, coupon 1951		105 ¹ / ₂		Pitts. Painsv. & F.—1st, 5s. 1916			95
Chl. Mil. & St. P.—1st, 8s, P. D. 1898		113	119	Metap. Div., 1st g. 4s. 1951			95	Pres't & Ariz. Cent. 1st, 6s, g. 1916			
2d, 7-10s, P. D. 1898		113	115	Dub. & S. C.—2d Div., 7s. 1894		100		2d income, 6s. 1916			
1st, 7s, S. g., R. D. 1902		119 ¹ / ₂	121	Ced. Falls & Minn.—1st, 7s. 1907		78	85	Rich. & Danv.—Debenture 6s. 1927			100
1st, I. & M., 7s. 1897				Ind. D. & Spr.—1st 7s, ex. cp. 1906				Equip. M. s. f., g. 5s. 1909			
1st, I. & D., 7s. 1899				Ind. Dec. & West.—M. 5s. 1947				Atl. & Char.—1st, pref., 7s. 1897			
1st, C. & M., 7s. 1903		118	122	2d M., inc. 5s, trust cert. 1948				do. Income, 6s. 1900			
1st, I. & D. Extension, 7s. 1908		120		Inter. & Gt. Nor.—Coup. 6s. 1909				Rio Gr. Junct., 1st, guar. g. 5s. 1938			
1st, La. C. & Dav., 5s. 1919		99 ¹ / ₂		Kanawha & Mich.—Mort. 4s. 1900		72	74	Rome Wat. & Og.—1st M. 7s. 1891			100 ¹ / ₂
1st, H. & D., 7s. 1910		116	117	Kan. C. Wyand. & N. W.—1st, 5s. 1938				St. Jos. & Gr. Is.—2d inc. 1925			
1st, H. & D., 5s. 1910				L. Sh. & M. So.—C. P. & A.—7s. 1892		103 ¹ / ₂	104	Kan. C. & Omaha—1st, 5s. 1927			
Chicago & Pacific Div., 6s. 1910		111 ¹ / ₂	114	Buff. & Er.—New Bonds, 7s. 1898		111 ¹ / ₂	114	St. L. A. & T. H.—2d m. inc. 7s. 1894			105
Mineral Point Div. 6s. 1910				Det. M. & T.—1st, 7s. 1906		127 ¹ / ₂		Dividend bonds. 1894			55
C. & L. Sup. Div., 5s. 1921		97		Lake Shore—Div. bonds, 7s. 1899		114 ¹ / ₂	116	Bellev. & So. Ill.—1st, 8s. 1896			109
Fargo & South, 6s. Assu. 1924		113		Mahon'g Coal RR.—1st, 5s. 1934		103		Bellev. & Car.—1st, 6s. 1923			110 ¹ / ₂
Inc. conv. sink. fund, 5s. 1916				Kal. All. & G. R.—1st, 5s. 1938				Chi. St. L. & Pad.—1st, gtd. g. 5s. 1917			102
Dakota & Ot. South, 5s. 1916		94 ¹ / ₂	95	Lehigh V. N. Y.—1st g. 4 ¹ / ₂ s. 1940			100 ¹ / ₂	St. Louis So.—1st, gtd. g. 4s. 1931			84
Okla. & N. W.—30 year deb. 5s. 1921				Licht. Car. & West.—1st 6s. g. 1916			99	do. 2d income, 5s. 1931			
Escanaba & L. S. 1st, 6s. 1901		106		Long Island—1st, 7s. 1898		114	115	Car. & Shawt.—1st g. 4s. 1932			77
Des M. & Minn.—1st, 7s. 1907		121		N. Y. & R. W. B.—1st, g. 5s. 1927			20	St. Lon. & S. Fran.—Equip., 7s. 1895			100
Iowa Midland—1st, 8s. 1900		123		2d mortg., inc. 1901			35	General 5s. 1931			90
Peninsula—1st, conv., 7s. 1898		115		Smithtown & Pt. Jeff.—1st, 7s. 1907				1st, trust, gold, 5s. 1987			92 ¹ / ₂
Chio. & Milwaukee—1st, 7s. 1898		110		Louis. Evans & St. L.—Con. 5s. 1939			85	Kan. City & S.—1st, 6s, g. 1916			100
Win. & St. P.—2d, 7s. 1907				Louis. & Nash.—Ced. Br. 7s. 1907				St. S. & V. B. G.—1st, 6s. 1910			92
Win. & Mad.—1st, 6s. 1905		111		Pensacola Division, 6s. 1920		104		St. Paul & Duluth—1st, 5s. 1931			105
Ott. C. F. & St. P.—1st, 5s. 1909				St. Louis Division, 1st, 6s. 1921			65	2d mortgage 5s. 1917			103
Northern Ill.—1st, 5s. 1910				2d, 3s. 1980				St. Paul Minn. & M.—1st, 7s. 1909			
O. R. I. & P.—D. M. & F. D. 1st 4s. 1905		65	76	Nashv. & Decatur—1st, 7s. 1900				2d mort., 6s. 1909			114
Extension, 4s. 1905				S. f. 6s. S. & N. Ala. 1910		101		Minneapolis Union—1st, 6s. 1922			109
Keokuk & Des M.—1st, 5s. 1923			75	50 year gold, 6s. 1924			102	Mont. Cen.—1st, guar., 6s. 1937			115
Ohio St. P. & Kan. City—5s. 1936				Unified gold, 6s. 1940			101	East. Minn., 1st div. 1st 5s. 1908			
Min. & N. W.—1st, g. 5s. 1934				Pens. & A. 1st, 6s, gold. 1921			101	San Fran. & N. P.—1st, g. 5s. 1919			
Ohio St. P. & Minn.—1st, 6s. 1918		118	119	Nash. Flor. & S. 1st g. 5s. 1937		97		South Carolina—2d, 6s. 1931			90
St. Paul & S. C.—1st, 6s. 1919		118 ¹ / ₂	119 ¹ / ₂	Lou. N. O. & Tex.—Gen. m. g. 5s. 1940				So. Pac. Coast—1st, guar., 4s. 1937			91
Ohio & W. Ind.—1st, s. f., 6s. 1919				Lou. N. O. & Tex.—1st, 4s. 1934		86		Texas Central—1st, s. f., 7s. 1909			
General mortgage, 6s. 1932				2d mort., 5s. 1934				1st mortgage, 7s. 1911			
Chm. Ham. & D.—Cons. s. f., s. 1905				Manhattan Ry.—Cons. 4s. 1990				Texas & New Orleans—1st, 7s. 1905			
2d, gold, 4 ¹ / ₂ s. 1937				Memphis & Char.—6s, gold. 1924		93 ¹ / ₂	102	Sabine Division, 1st, 6s. 1912			102 ¹ / ₂
Chm. I. St. L. & Chic.—1st, g. 4s. 1936			92 ¹ / ₂	2d, income, 6s, "A" 1917				Tex. & Pac. E. Div.—1st, 6s. 1905			104
Consol. 6s. 1920				2d, income, 6s, "B" 1917				Third Avenue (N. Y.)—1st 5s, 1937			111
Chm. Jack. & Mac.—1st, g. 5s. 1936		65		Michigan Central—6s. 1909		115	122	Tol. A. A. & Cad.—6s. 1917			83
Clev. Ak. & Col.—Eq. & 2d 6s. 1930		95		Coupon, 6s. 1931		110		Tol. A. A. & Mt. Pl.—6s. 1919			
O. C. & St. L. Cairo div. 4s. 1939		83		Mortgage 4s. 1930				Tol. A. A. & N. M.—5s, g. 1940			85
St. Lou. Div.—1st, col. 4 ¹ / ₂ s. 1940				Jack. Lan. & Sag.—6s. 1931				Union Pacific—1st, 6s. 1896			106
Spring. & Cal. Div.—1st, g. 4s. 1940				Mil. L. S. & W.—Conv. deb., 5s. 1907				1st, 6s. 1897			107 ¹ / ₂
White W. Val. Div.—1st, g. 4s. 1940				Mic. Div., 1st, 6s. 1924				Collateral Trust, 6s. 1908			
Cin. San. & Cl.—Con. 1st, g. 5s. 1923				Ashland Division—1st, 6s. 1925				Collateral Trust, 5s. 1907			80
Chm. Cin. & Ind.—1st, 7s. 1899		111 ¹ / ₂		Incomes. 1925				C. Br. U. P. F. C. g. 7s. 1895			101
Consol. sink. fund, 7s. 1914				Minn. & St. L.—1st, g. 7s. 1927		103		Atch. Col. & Pac.—1st, 6s. 1905			87
Cleve. & Mah. V.—Gold, 5s. 1933			107 ¹ / ₂	Iowa Extension, 1st, 7s. 1909		95		Atch. J. Co. & W.—1st, 6s. 1905			
Colorado Midland—1st, g. 6s. 1936				2d mortg., 7s. 1891				U. P. Lin. & Col.—1st, g. 5s. 1918			
Columbia & Green.—1st, 6s. 1916				Southwest Ext.—1st, 7s. 1910				Oreg. S. L. & U. N., col. trst., 5s. 1919			73
2d, 6s. 1926				Pacific Ext.—1st, 6s. 1921		89	92	Utah & North.—1st, 7s. 1908			100
Del. Lack. & W.—Convert. 7s. 1892				Impr. & equipment, 6s. 1922				Gold, 5s. 1926			82
Mortgage 7s. 1907		133		Minn. & Pac. 1st mortg., 5s. 1936				Utah Southern—Gen. 7s. 1909			96
Syra. Bing. & N. Y.—1st, 7s. 1906		126 ¹ / ₂	130	Minn. S. Ste. M. & Alb.—1st, 5s. 1926				Exten., 1st, 7s. 1909			100
Morris & Essex—1st, 7s. 1914		134	137 ¹ / ₂	Minn. S. Ste. M. & Alb.—1st, 5s. 1926				Valley Ry Co. of O.—Con. 6s. 1921			
2d, 7s. 1891		103		Mo. K. & T. K. C. & P.—1st, g. 4s. 1938				Wabash—Deb. M. series "A" 1939			
Bonds, 7s. 1900				Dal. & Waco—1st, 5s. 1940				No. Missouri—1st, 7s. 1895			110
7s of 1871. 1901		121 ¹ / ₂	124	Missouri Pacific—Trust 5s. 1917				St. L. K. C. & N.—R. E. & RR. 7s. 1895			106
1st, con. guar., 7s. 1915		130	134	1st coll., 5s, g. 1920				St. Charles Bridge—1st, 6s. 1911			
Del. & Ind. Can.—1st, ex. 7s. 1891		101 ¹ / ₂		St. L. & M. Ark. Br.—1st, 7s. 1895		78	80	West. Va. C. & Pitts.—1st, 6s. 1911			
Coupon, 7s. 1894		108 ¹ / ₂	109	Mobile & Ohio—1st ext., 6s. 1927		108 ¹ / ₂		Wheel. & L. E.—1st, 5s, gold. 1926			106
Pa. Div., coop., 7s. 1917				St. L. & Cairo—4s, guar. 1931				Extension & Imp. g. 5s. 1930			93 ¹ / ₂
Albany & Susq.—1st, gu. 7s. 1906		127	127 ¹ / ₂	1st, 7s. 1918				Miscellaneous Bonds.			
1st, cons., guar., 6s. 1906		118	121	Nash. Chat. & St.—2d, 6s. 1901		116		Amer. Col. Oil Deb. g. 5s. 1900			94
Rens. & Sar.—1st, coup., 7s. 1921				New Orleans & Gulf—1st, 6s. 1926		107		Amer. Water Works—1st 6s. 1907			105
Denver City Cable—1st, 6s. 1908		93	144 ¹ / ₂	N. O. & No. E.—Pr. l., g. 6s. 1915				1st cons. 5s, g. 1907			97 ¹ / ₂
Den. & R. G.—Imp. g. 5s. 1923				N. Y. Cent.—Deb. g. 4s. 1905		98	98 ¹ / ₂	Canaba Coal Min.—1st g. 7s. 1907			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n.	May.	\$5,841			
Allegheny Val.	May.	197,395	221,932	994,600	979,651
Atch. T. & S. Fe.	3d wk June	586,092	554,043	13,988,741	13,698,132
Half owned	3d wk June	40,158	29,509	785,344	769,514
Total system.	3d wk June	626,250	583,552	14,771,125	14,467,643
St. L. & San F.	3d wk June	118,730	109,295	2,855,974	2,725,073
Half owned	3d wk June	39,600	28,828	769,569	754,096
Tot. St. L. & S. F.	3d wk June	158,330	138,123	3,625,542	3,479,168
Agg. total	3d wk June	784,581	721,676	18,399,668	17,946,813
Atlanta & Char.	February.	155,932	151,068	327,167	329,004
Atlanta & Flor'a	May.	5,634	7,186	42,441	43,662
Atlanta & W. Pt.	May.	28,924	28,213	189,523	187,471
B. & O. East Lines	May.	1,471,813	1,530,497	7,128,853	7,385,991
Western Lines	May.	453,584	493,524	2,197,200	2,320,195
Total	May.	1,925,427	2,024,021	9,326,053	9,606,186
Bal. & O. Southw.	3d wk June	41,077	39,078	1,018,791	1,015,264
Balt. & Potomac	May.	153,083	153,825	694,427	683,645
Bir. & Atlantic	May.	4,756	6,693	32,492	32,720
Bir. Sh. & Tenn. R.	April.	14,294	15,515	56,391	64,605
Bishopville	March.	2,314	1,477	6,885	4,512
Blackv. Als. & N.	March.	2,778	2,500	11,297	10,036
Buff. Roch. & Pitt.	3d wk June	53,358	46,318	1,248,895	916,152
Bur. C. Rap. & N.	1st wk June	61,802	50,013	1,401,053	1,247,599
Camden & Atl.	May.	54,672	62,185	227,570	230,429
Canada Atlantic	May.	43,453	49,142		
Canadian Pacific	3d wk June	372,000	328,000	8,533,063	6,908,173
Cp. Fr. & Yd. Val.	3d wk June	9,532	10,019	275,541	241,601
Car. Cum. G. & Ch.	March.	3,834	2,346	11,341	7,349
Can. R.R. & Bg. Co.	April.	626,023	552,502	2,923,954	2,781,162
Central of N. J.	May.	1,144,050	1,163,821	5,254,825	4,865,814
Central Pacific	April.	1,340,293	1,301,014	4,794,084	4,144,213
Central of S. C.	March.	9,798	11,659	31,059	37,170
Char. Cin. & Chic	March.	13,362	12,521	40,474	32,787
Charles'tn & Sav	May.	61,591	56,553	369,870	328,060
Char. Sum. & N.	March.	9,225	9,911	30,665	15,744
Chatt'n'ga Unl'n	May.	9,000	10,904	39,564	43,394
Cheraw. & Darl.	April.	6,464	5,808	41,394	34,794
Cheraw. & Salisb	March.	2,617	2,445	9,235	7,338
Ches. & Ohio	3d wk June	153,882	139,855	3,784,242	3,422,471
Ches. O. & S. W.	May.	165,596	150,773	902,058	778,460
Ches. & Lenoir	February.	1,317	6,622	13,192	12,787
Chic. Burl. & Q.	May.	2,618,707	2,986,792	12,160,388	14,106,441
Chic. & East. Ill.	3d wk June	80,292	68,878	1,646,142	1,390,081
Chicago & Erie	April.	208,787	258,895	816,411	930,975
Chic. Mil. & St. P.	4th wk June	647,030	548,084	12,307,804	11,614,108
Chic. & N. W. H.	May.	2,131,002	2,299,654	9,784,761	10,029,292
Chic. Peo. & St. L.	February.	53,668	30,273	99,632	82,117
Chic. Rock. & P.	3d wk June	1,287,692	1,158,541	7,518,965	7,987,341
Chic. St. P. & K. G.	3d wk June	84,378	73,388	1,902,981	1,958,719
Chic. St. P. & M. O.	May.	578,612	514,657	2,642,655	2,522,430
Chic. & W. Mich.	3d wk June	31,923	29,384	740,463	698,213
Cin. Day. & Iron.	April.	48,067	42,108		
Cin. G. & Ports.	May.	5,620	5,661	24,060	22,242
Cin. Jack. & Mac.	3d wk June	11,704	15,034	330,569	289,068
Cin. N. O. & T. P.	3d wk June	67,898	79,911	1,919,803	1,995,075
Ala. Gt. South.	3d wk June	29,345	32,156	852,390	881,481
N. Ori. & N. E.	3d wk June	17,179	16,408	509,399	587,281
Ala. & Vicksb.	3d wk June	8,398	7,820	276,561	301,552
Vicksb. Sh. & P.	3d wk June	7,225	6,718	263,040	253,602
Brainerd Syst.	3d wk June	130,015	142,113	3,821,183	4,019,591
Cinn. Northw'n	May.	1,728	1,735	8,269	7,773
Cin. Wab. & Mich.	May.	57,300	50,352	219,745	229,195
Clev. Akron & Col.	3d wk June	20,461	16,383	416,151	377,572
Clev. & Canton.	April.	54,506	41,935	176,421	147,241
Cl. Cin. Ch. & S. L.	3d wk June	236,078	253,730	5,899,490	5,942,987
Peo. & East'n	3d wk June	26,372	25,468	685,427	689,429
Clev. & Marletta	May.	28,218	29,627	143,507	114,322
Col. Midland	3d wk June	38,764	40,203	937,245	866,570
Col. H. V. & Tol.	May.	229,481	258,902	1,096,397	1,065,058
Col. Shawnee & Col.	May.	43,702	24,418	187,514	93,317
Colum. & Lake.	May.	1,993	1,948		
Covin. & Macon.	April.	10,253	8,146	46,546	46,368
Deny. & Rio Gr.	4th wk June	220,200	205,500	3,817,191	3,859,744
Des Mo. & No.	May.	11,844	11,447	45,977	39,812
Des M. & N. West	May.	16,971	17,603	79,920	86,758
Det. Bay C. & Alp	3d wk June	10,354	12,778	228,451	262,710
Det. Lans'g & C.	3d wk June	22,322	22,192	526,808	525,883
Duluth S. S. & An	4th wk June	38,055	59,728	486,496	497,631
East Louisian.	February.	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	March.	524,613	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.	63,272	49,501	189,617	149,639
Total system.	May.	497,661	592,214	2,907,701	2,912,280
Elgin Jol. & East.	April.	52,763	49,357	206,935	184,281
Eliz. Lex. & B. S.	April.	55,331	63,679	217,509	239,989
Evans. & Ind'p'ls	4th wk June	7,100	6,640	153,318	131,392
Evans. & T. H.	4th wk June	27,200	24,312	530,582	477,313
Fitchburg	April.	538,055	562,915	2,161,203	2,116,206
Fitt. & P. Maro.	3d wk June	45,252	51,402	1,385,714	1,458,019
Florence	March.	5,660	5,418	18,201	15,428
Flor. Cent. & P.	3d wk June	20,496	19,068	687,173	576,191
Fl. W. & Rio Gr.	May.	14,591	13,071	85,126	48,553
Ga. Car. & No.	March.	12,024	7,072	34,923	17,771

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Georgia R.R.	April.	138,778	116,822	674,717	607,543
Geo. So. & Fla.	May	54,741	59,055	301,488	263,025
Georget'n & W.	March	3,141	3,853	10,496	10,032
Gr. Rap. & Ind.	3d wk June	44,387	50,734	1,041,290	1,151,241
Chic. R. & Ft. W.	3d wk June	7,568	9,540	197,720	211,117
Other lines.	3d wk June	3,800	4,123	101,952	102,705
Total all lines.	3d wk June	55,756	64,400	1,340,972	1,465,066
Grand Trunk	Wk June 20	330,019	374,402	8,528,354	9,022,496
Chic. & Gr. Tr.	Wk June 20	60,603	66,468	1,744,631	1,787,100
Det. Gr. Tr. & M.	Wk June 20	20,821	20,734	506,303	488,191
Great North'n	May.	777,830	758,838	3,494,003	3,134,361
St. P. M. & M.	May.	114,361	60,628	315,109	198,365
Montana Cent.	May.	132,557	90,932	511,276	378,149
Tot. system.	May.	1,024,798	910,399	4,320,389	3,710,876
Gulf & Chicago	May.	2,457	3,302	14,676	18,390
Houston & Ind.	April.	129,628	119,247	452,585	451,058
Humest' n & Shen	May.	10,500	14,049	64,936	60,615
Hutch. & South'n	April.	4,987	2,200	22,816	11,843
Illinois Centr'l	May.	1,358,049	1,308,898	7,095,767	6,472,617
Ind. Dec. & Quid.	May.	35,187	37,793	176,601	175,251
Ind. & Gt. North'n	May.	281,509	283,312	1,395,448	1,457,996
Iowa Central.	3d wk June	34,357	31,919	743,906	723,191
Iron Railway	May.	2,750	3,118	15,890	16,638
Jackv. South'n	3d wk June	20,772	13,987	470,551	306,095
J'k'nv. T. & K. W.	May.	56,119	43,402	404,642	319,107
Kanawha & Mich	3d wk June	6,915	6,940	141,796	135,067
Kan. C. Cl. & Sp.	3d wk June	4,089	6,073	138,151	184,933
K. C. F. S. & Mem.	3d wk June	68,310	75,949	2,102,881	2,231,067
K. C. Mem. & Bir.	3d wk June	18,777	16,492	525,134	560,237
Kokuk & West.	3d wk June	6,721	5,732	173,462	156,778
L. Erie All. & So.	May.	5,470	5,255	28,933	25,759
L. Erie & West.	3d wk June	54,403	52,101	1,368,660	1,367,418
Lehigh & Hud.	June	37,230	33,000	199,522	169,996
L. Rock & Mem.	2d wk June	9,902	8,29	292,222	232,090
Long Island	June	407,751	395,47	1,760,111	1,631,785
Louis. & Mo. Riv.	April.	31,445	32,765	120,814	138,677
Louis. Ev. & St. L.	4th wk June	33,100	25,00	727,000	558,500
Louis. & Nashv.	3d wk June	330,545	318,395	8,890,512	8,696,678
Louis. N. A. & Ch.	3d wk June	57,180	55,868	1,210,241	1,111,140
Louis. N. O. & T.	3d wk June	52,337	44,032	1,641,443	1,209,121
Lou. St. L. & Tex.	4th wk June	13,966	10,37	206,009	182,269
Lynchb. & Dur'm	May.	18,030	9,53	71,530	30,364
Memphis & Chas.	May.	110,721	143,031	654,630	736,908
Mexican Cent.	3d wk June	120,037	106,239	3,201,044	3,077,788
Mex. National	3d wk June	67,295	61,081	1,975,010	1,782,238
Mexican R'way	Wk May 30	87,000	68,901	1,813,202	1,667,231
Mill. L. Sh. & West	4th wk June	98,551	97,788	1,535,585	1,745,930
Milwaukee & No.	4th wk June	44,445	38,458	777,327	737,591
Mineral Range	May.	12,998	11,040	50,927	43,997
Minneapolis & St. L.	May.	131,010	105,268	609,611	551,076
M. St. P. & S. M.	May.	139,258	166,319	770,700	812,652
Mo. Kan. & Tex.	3d wk June	160,732	145,160	3,656,468	3,553,974
Kan. C. & Pac.	3d wk June	6,895	5,778	152,140	131,023
Total Syst'm	3d wk June	167,627	150,938	3,808,609	3,683,998
Mobile & Birm.	3d wk June	4,109	3,886	121,722	109,910
Mobile & Ohio	May.	276,728	298,792	1,461,181	1,337,238
Monterey & M. G.	May.	72,175	32,407	365,763	126,069
Nash. Ch. & St. L.	May.	305,378	298,050	1,561,946	1,434,277
N. Jersey & N. Y.	April.	23,837	20,740	80,986	73,896
New Or. & Gulf	May.	15,938	13,989	72,408	63,863
N. Y. C. & H. R. D.	May.	3,474,437	3,128,094	15,803,623	14,721,858
N. Y. L. E. & W.	May.	2,449,136	2,497,070	11,201,431	11,297,587
N. Y. Pa. & Ohio	April.	516,619	597,882	2,050,132	2,312,003
N. Y. & N. Eng.	May.	527,328	515,933	2,368,025	2,283,464
N. Y. & North'n	May.	48,216	50,412	188,027	221,021
N. Y. Ont. & W.	3d wk June	61,018	43,091	1,278,104	966,115
N. Y. Susq. & W.	May.	145,747	144,471	597,605	559,707
Norfolk & West.	3d wk June	143,149	150,759	4,065,072	3,767,609
N'theast'n (S. C.)	March.	84,885	78,132	248,492	230,445
North'n Central.	May.	59,359	538,972	2,598,785	2,708,092
Northern Pacific	4th wk June	542,455	557,349	10,631,230	9,955,139
Ohio & Miss.	3d wk June	78,136	78,632	1,563,156	1,901,870
Ohio & Northw.	May.	20,422	18,751	84,943	80,494
Col. & Maysv.	May.	1,073	745	4,755	3,502
Ohio River	3d wk June	13,600	14,660	287,350	278,721
Ohio Southern	May.	29,934	38,712	229,624	216,794
Ohio Val. of Ky.	4th wk May	5,829	6,031	115,077	83,357
Omaha & St. L.	May.	36,090	48,373	174,777	260,777
Oregon Imp. Co.	April.	294,214	356,464	1,214,202	1,310,334
Penins'vania	May.	5,385,252	5,703,033	26,034,756	26,786,597
Peoria Dec. & Ev.	4th wk June	19,000	17,000	414,000	357,000
Petersburg	May.	46,833	47,708	238,111	236,162
Phila. & Erie.	April	386,533	475,407	1,370,061	1,484,889
Phila. & Read'g	May.	1,779,222	1,728,335	8,123,955	7,794,440
Coal & Iron Co.	May.	1,523,333	1,490,071	6,773,399	6,190,597
Total both Cos.	May.	3,302,555	3,218,406	14,897,356	13,985,036
Pitts. Mar. & Ch.	May.	2,858	3,234	17,009	15,008
Pitt. Shen. & L. E.	April.	22,017	19,716	84,161	77,838
Pitts. & West'n	April.	108,509	121,317	424,752	453,972
Pitts. Cleve. & T.	April.	28,938	41,261	121,608	154,620
Pitts. Pain. & F.	April.	12,324	23,193	71,424	75,813
Total system	4th wk June	66,981	59,102	1,035,103	1,069,800
Pitt. Young. & A.	May.	55,958	124,894	295,523	555,892
Pt. Royal & Aug.	April.	20,693	19,925	155,758	130,744
Pt. Roy. & W. Car.	April.	31,652	24,543	166,418	148,961
Quincy O. & K. C.	May.	20,406	19,025	102,231	94,407
Rich. & Danville.	May.	480,950	440,700	2,502,100	2,348,900
Vir. Midland.	May.	185,050	185,900	902,350	863,600
Char. Col. & Au.	May.	70,800	62,530	409,950	386,190
Col. & Greenv.	May.	57,070	51,500	379,170	367,738
West. No. Car.	May.	89,200	82,400	421,450	395,394
Georgia Pac.	May.	146,620	126,300	772,070	732,175
Wash. O. & W.	May.	13,160	12,400	53,110	48,798
Ashv. & Spart.	May.	12,050	11,370	61,078	53,027
Total Sys'm.	3d wk June	237,005	234,773	6,239,815	5,893,482
Rich. & Petersb.	May.	28,597	31,705	139,391	144,816
Rio Gr'de South.	June	26,218	22,000	101,155	90,874
Rio Gr. West.	3d wk June	51,000	32,750	1,053,716	705,874
Rome W. & Ogd.	May.	238,191	307,456	1,529,716	1,551,642
Sag. Tuscola & H.	May.	7,938	7,487	36,894	32,904
St. L. A. & T. I. B.	3d wk June	25,040	21,951	618,550	550,346
St. L. Southw'ru.	3d wk June	62,479	61,272	1,742,128	1,634,131
St. Paul & Dul'th	May.	170,041	126,040	579,304	506,267
S. Ant. & Ar. Pass.	3 wks May	120,282	104,709	590,763	563,873
S. Fran. & N. Pac.	3d wk June	16,880	13,237	336,868	305,833
Sav. Am. & Mon.	May.	36,000	25,008	194,747	114,390
Seaville L. S. & E.	4th wk May	10,150	13,158	144,753	146,009
Silverton	April.	4,271	6,360	15,059	12,542
Sioux City & No.	April.	37,392	21,425	140,450	114,888
South Carolina	May.	99,700	92,899	720,708	611,588
S. Pacific Co.	May.	351,760	371,099	1,686,061	1,644,743
Gal. Har. & S. A.	May.	82,442	102,486	375,136	450,779
Louis'a West.	May.	365,710	429,933	2,221,170	2,109,638
Morgan's L. & T.	May.	19,199	16,584	67,695	68,133

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.
So. Pac. Co. (Conn.)		\$	\$	\$
Tex. & N. Ori.	May.....	131,582	152,649	611,710
Atlantic sys. Co.	May.....	957,453	1,072,751	5,001,270
Pacific system	April.....	2,871,753	2,888,908	10,574,910
Total of all.	April.....	3,743,327	3,850,568	14,618,327
So. Pac. RR.—				
No. Div. (Cal.)	April.....	166,293	182,376	571,369
So. Div. (Cal.)	April.....	528,679	510,299	2,016,036
Arizona Div.	April.....	166,463	181,963	649,738
New Mex. Div.	April.....	90,639	107,562	341,195
Spar. Un. & Col.	March.....	11,760	11,046	37,336
Staten Isl. R. T.	May.....	94,051	89,960	331,342
Sony Cl. & CMI.	April.....	1,825	1,915	5,188
Summit Branch.	May.....	102,673	101,843	508,566
Lykens Valley	May.....	82,934	100,036	372,754
Tot'l both Co's	May.....	185,606	201,879	881,348
Tenn. Midland.	May.....	17,558	17,363	78,016
Texas & Pacific.	3d wk June	113,641	104,278	2,949,428
Tex. S. Val. & N. W.	May.....	3,233	3,470	17,008
Tol. A. A. & N. M.	May.....	84,032	93,195	419,372
Tol. Col. & Cin.	4th wk J'ne	3,018	7,226	162,737
Tol. & Ohio Cent.	4th wk J'ne	34,311	40,692	159,368
Tol. P. & West.	3d wk June	19,797	18,476	418,527
Tol. St. L. & K. C.	4th wk J'ne	40,226	37,203	799,951
Tol. & So. Inden.	March.....	2,267	1,904	5,762
Uster & Del.	April.....	30,304	29,749	91,282
Union Pacific.—				
Or. S. L. & U. N.	April.....	629,105	704,201	2,423,019
Or. Ry. & N. Co.	April.....	433,752	355,229	1,665,941
St. Jo. & G'd Isl.	April.....	70,832	119,180	234,035
Un. Pac. D. & G.	April.....	398,078	404,748	1,537,503
All eth. lines.	April.....	1,717,040	1,964,371	6,253,337
Tot. U. P. Sys.	April.....	3,238,867	3,547,729	12,123,736
Cent. Br. & L. L.	April.....	60,012	91,211	206,403
Tot. cont'd	April.....	3,298,879	3,638,970	12,330,139
Montana Un.	April.....	46,944	80,460	333,338
Leav. Top. & S.	April.....	3,127	2,092	9,539
Man. Al. & Rur.	April.....	3,751	1,923	13,238
Joint Lownd. & S.	April.....	26,931	42,248	163,057
Grand total.	April.....	3,325,810	3,681,207	12,493,197
U. S. Ry. & T. Co.	February.	235,890	199,033	498,924
Vermont Valley	May.....	14,053	15,137	66,740
Wabash.	3d wk June	250,000	231,500	5,703,845
Wab. Chest. & W.	March.....	6,206	5,365	15,699
Wash. Southern.	May.....	24,338	23,096	121,141
West Jersey.	May.....	112,068	120,578	497,520
W. V. Cen. & Pitts.	May.....	97,679	75,406	455,120
West Vir. & Pitts.	April.....	9,216	8,094	33,990
Western of Ala.	May.....	31,377	36,234	227,765
West. N. Y. & Pa.	3d wk June	65,400	74,600	1,553,841
Wheeling & L. E.	3d wk June	25,700	22,786	575,359
Wil. Col. & Aug.	March.....	93,092	89,705	299,097
Wisconsin Cent.	4th wk J'ne	143,066	132,407	2,334,195
Wrights. & Ten.	April.....	6,655	6,373	32,383

a Whole system, including Iowa lines.

b Includes in both years Seletto Valley Division, and Maryland & Washington Division (Shenandoah Valley.)

c Includes earnings from ferries, etc., not given separately.

d Includes Rome

Wat. & Ogd. since March 15, in 1891.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The complete statement for the third week of June shows 2.37 per cent gain on 84 roads.

3d week of June.	1891.	1890.	Increase.	Decrease.
Previously report'd (33 roads)	\$ 3,481,792	\$ 3,363,159	\$ 225,154	\$ 106,521
Ach. Top. & S. E. system	586,092	551,043	32,049	.....
Roads J'tly owned	40,158	29,509	10,649	.....
St. Louis & San Fran.	118,730	109,295	9,435	.....
Roads J'tly owned	39,600	28,828	10,772	.....
Cape Fear & Yadkin Val.	9,582	10,039	.....	457
Chicago & East. Illinois.	80,292	68,878	11,414	.....
Chicago & Grand Trunk.	66,605	66,463	142	.....
Chicago St. P. & Kan. C.	84,378	73,383	10,990	.....
Chicago Jac. & Mac.	11,704	15,034	.....	3,330
Cin. N. O. & T. Pac. (5 roads)	130,045	142,113	.....	12,068
Cleve. Akron & Col.	20,461	16,383	4,078	.....
Cleve. Cin. Chic. & St. L.	236,078	253,730	.....	17,652
Peoria & Eastern	26,372	25,468	904	.....
Colorado Midland.	38,764	40,208	.....	1,444
Detroit Bay C. & Alpena.	10,354	12,778	.....	2,424
Detroit Gr. Hav. & Mil.	20,821	20,734	87	.....
Flint & Pere Marquette	45,232	51,402	.....	6,150
Florida Central & Peni.	20,498	18,068	2,428	.....
Grand Rapids & Indian.	44,387	50,734	.....	6,347
Cincinnati R. & Ft. W.	7,568	9,540	.....	1,972
Other lines.	3,800	4,125	.....	325
Grand Trunk of Canada.	330,019	374,402	.....	44,383
Jacksonville Southeast.	20,772	13,387	7,385	.....
Kanawha & Mchigan.	6,915	6,940	.....	25
Kansas City Cl. & Spr.	4,089	6,073	.....	1,984
Kan. City Ft. S. & Mem.	68,310	75,919	.....	7,609
Kansas C. Mem. & Biru.	18,777	16,492	2,285	.....
Kokuk & Western.	6,721	5,732	989	.....
Lake Erie & Western.	54,405	52,101	2,304	.....
Louis. N. Alb. & Chic.	57,180	55,868	1,312	.....
Mexican National.	67,295	61,081	6,214	.....
Mo. Kansas & Texas.	160,732	145,160	15,572	.....
Kansas City & Pacific.	6,895	5,778	1,117	.....
Mobile & Birmingham.	4,109	3,886	223	.....
Ohio & Mississippi.	78,136	78,632	.....	496
Ohio River.	13,660	14,660	.....	1,000
Rieh. & Danv. (3 roads).	237,005	234,775	2,230	.....
St. L. Alb. & T. H. Irches.	25,040	21,954	3,086	.....
San Fran. & No. Pac.	16,880	18,237	.....	1,357
Toledo Peoria & Western	19,797	18,476	1,321	.....
Total (84 roads)	6,320,008	6,173,502	362,140	215,634
Net increase (2.37 p.c.)	.....	.....	146,506	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20. The next will appear in the issue of July 18.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Buff. Roch. & Pitts. May.	\$ 242,943	\$ 191,601	\$ 95,973	\$ 72,719
Jan. 1 to May 31...	1,079,418	777,193	314,296	276,444
July 1 to May 31...	2,305,848	1,781,116	642,611	605,258
Canadaia Pacific May.	1,602,920	1,396,350	589,639	467,965
Jan. 1 to May 31...	7,424,983	5,931,173	2,352,710	1,675,259
Central N. E. & W. May.	51,281	.....	23,834	.....
Poughkeepsie Bdg. May.	7,228	.....	4,895	.....
Total both..... May.	61,510	.....	28,730	.....
Cent. of New Jersey May.	1,148,050	1,163,821	491,811	496,656
Jan. 1 to May 31...	5,254,325	4,865,814	2,142,077	1,848,622
Chic. Burl. & Quincy May.	2,618,707	2,986,792	1,025,238	1,019,824
Jan. 1 to May 31...	12,160,388	14,196,441	4,068,518	4,818,695
Chic. Mil. & St. Paul May.	2,097,548	2,000,255	552,454	494,538
Jan. 1 to May 31...	10,160,190	9,664,532	2,833,209	2,672,155
July 1 to May 31...	25,356,610	24,455,932	8,463,108	8,592,808
Chic. & West Mich. May.	140,339	143,813	46,216	59,296
Jan. 1 to May 31...	652,004	618,193	194,224	221,861
Col. Hoek. Val. & Tol. Apr.	250,679	258,378	109,819	139,960
Jan. 1 to Apr. 30...	864,587	801,549	360,342	361,756
Det. Bay City & Al. May.	39,851	51,682	13,282	25,503
Jan. 1 to May 31...	198,974	227,079	79,915	111,525
Louisv. & Nashville May.	1,496,504	1,577,216	491,973	574,604
Jan. 1 to May 31...	7,675,887	7,641,573	2,706,140	2,815,723
July 1 to May 31...	17,710,262	17,360,730	6,499,908	6,870,843
Louisv. N. O. & Tex. May.	255,026	160,833	53,754	1,571
Jan. 1 to May 31...	1,504,429	1,080,402	345,279	161,035
N. Y. L. E. & Western May.	2,449,436	2,497,070	187,514	187,861
Jan. 1 to May 31...	11,201,430	11,297,587	3,685,011	3,774,858
Oct. 1 to May 31...	18,806,228	18,769,621	6,252,866	6,410,297
Ohio & Mississippi May.	332,703	362,001	114,243	117,191
Jan. 1 to May 31...	1,624,549	1,654,495	455,258	443,389
July 1 to May 31...	3,804,047	3,908,782	1,089,187	1,244,410
Oregon Imp. Co. Apr.	294,214	356,464	32,202	49,954
Jan. 1 to Apr. 30...	1,214,232	1,310,334	169,093	99,379
Rio Grande West'n. May.	204,956	162,647	72,633	33,911
Jan. 1 to May 31...	924,772	630,261	303,935	144,180
July 1 to May 31...	2,124,424	1,466,051	814,645	481,454
Sav. Am. & Mont. May.	37,166	25,008	11,772	11,500
Jan. 1 to May 31...	195,913	114,390	71,830	51,372
July 1 to May 31...	455,525	213,634	193,833	101,518
Southern Pacific Co.—				
Gal. Har. & S. Ant. May.	351,760	371,099	82,061	80,764
Jan. 1 to May 31...	1,686,661	1,644,743	279,806	294,415
Louisiana West'n. May.	82,442	102,486	28,664	58,992
Jan. 1 to May 31...	375,136	450,779	118,197	239,357
Morgan's L. & Tex. May.	365,710	429,933	39,691	133,348
Jan. 1 to May 31...	2,221,170	2,109,656	501,838	601,908
N. Y. Tex. & Mex. May.	19,199	16,584	634	def. 4,067
Jan. 1 to May 31...	67,695	68,133	def. 8,750	def. 22,953
Tex. & New Or'ns. May.	131,532	152,619	54,400	72,382
Jan. 1 to May 31...	611,710	741,707	223,129	305,550
Tot. Atlantic sys. May.	957,853	1,072,751	205,054	341,419
Jan. 1 to May 31...	5,001,270	5,015,019	1,100,744	1,419,277

† After deducting proportion due roads operated on a percentage basis, net in May, 1891, was \$679,540, against \$657,780 in 1890; for 5 months to May 31, \$2,729,149, against \$2,765,569, and October 1 to May 31, \$4,506,865, against \$4,703,621 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net. Earnings.—	
	1891.	1890.	1891.	1890.
Buff. Roch. & Pitts. May.	\$ 53,040	\$ 53,140	\$ 42,933	\$ 19,578
Chic. Burl. & Quincy May.	792,000	773,515	233,238	246,309
Jan. 1 to May 31...	3,960,000	3,867,578	108,538	981,117
Chic. & West Mich. May.	21,197	18,729	22,019	40,567
Jan. 1 to May 31...	119,549	93,616	74,674	123,245

ANNUAL REPORTS.

Pennsylvania Company.

(For the year ending December 31, 1890.)

The following roads constitute the system of lines west of Pittsburg, operated either directly by this company or through their own organizations, on Dec. 31, 1890:—

Leased and Operated directly by Pennsylvania Company.	Miles.
Pittsburg Fort Wayne & Chicago Railway.....	469.9
South Chicago & Southern Railroad.....	10.2
State Line & Indiana City Railway.....	3.2
Calumet River Railway.....	4.4
Massillon & Cleveland Railroad.....	12.2
New Castle & Beaver Valley Railroad.....	15.0
Pittsburg Youngstown & Ashtabula Railroad.....	119.3
Erie & Pittsburgh Railroad.....	84.5
Cleveland & Pittsburgh Railroad.....	198.3
Northwestern Ohio Railway.....	80.0
Indianapolis & Vincennes Railroad.....	133.1
Total	1,130.1

Operated through their own organizations.†	Miles.
Pittsburg Cincinnati Chicago & St. Louis Railway Company.....	1,085.0
Operated by Pitts. Cin. Chic. & St. Louis Railway Company:—	
Chartiers Railway.....	22.8
Pittsburg Wheeling & Kentucky Railroad.....	28.0
Little Miami Railroad.....	196.2
St. Louis Vandalia & Terre Haute R.R., operated by Terre Haute & Indianapolis Railway Company.....	158.3
Cincinnati & Muskingum Valley Railway.....	148.5
Waynesburg & Washington Railroad.....	28.1
East St. Louis & Carondelet Railway.....	12.0
Operated by Grand Rapids & Indiana Railroad Company:—	
Cincinnati Richmond & Fort Wayne Railroad.....	85.6
Ohio Connecting Railway.....	3.3

2,897.9

The following statement shows the net results from the operation of the leased roads of the company, its income from the Union Line and from miscellaneous sources, and the charges against the revenue for the year, compiled for three years for the CHRONICLE.

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1888.	1889.	1890.
Revenue—			
Net earnings Union Line Bureau.	280,984	211,348	160,719
Rent of Monongahela Extension.	61,934	61,931	61,934
Received for rent of real estate.	15,037	7,554	7,870
Received for rent of equipment.	315,292	208,867	250,251
Profit on P. & F. W. & C. R. R.	371,851	756,812	915,047
Profit on P. & N. C. & B. V. R. R.	18,076	17,616	13,148
Dividends on stocks.	652,005	634,446	677,527
Interest on bonds.	566,957	671,389	640,899
Interest on general account.	63,529	42,511	28,554
Total revenue.	1,601,963	2,610,577	2,767,949
Disbursements—			
General expenses.	109,034	68,123	76,782
Interest on car trusts.	216,126	221,860	218,119
Interest on 6 p. c. regis. bonds.	118,485	109,063	99,120
Interest on 4 p. c. bonds.	697,500	787,500	843,750
Loss in oper. Erie & Pitts. R.R.	211,063	290,734	267,705
Loss in oper. Clev. & Pitts. R.R.	122,168	229,739	2,517
Loss in oper. Mass. & Clev. R.R.	16,259	18,021	11,962
Advances to Ind. & Vinea. R.R.	173,790	155,436	160,848
Advances to Cin. Rich. & Ft. W. R.R.	12,431	2,295	2,186
Total disbursements.	1,676,856	1,882,773	1,685,989
Balance.	def. 74,893	sur. 727,804	sur. 1,081,960
The total balance to credit of profit and loss account on Dec. 31, 1890, was \$3,494,824.			

GENERAL INVESTMENT NEWS.

American Tobacco Co.—Notice is given that a special meeting of the stockholders of the American Tobacco Company will be held at the principal office of the company at No. 802 Broad street, Newark, N. J., on the 14th of July, for the purpose of considering and voting upon the question whether the common or general capital stock shall be increased to \$21,000,000, divided into 420,000 shares of \$50 each, by the issue of 120,000 additional shares of such common or general stock, and whether the preferred capital stock of the company shall be increased to \$14,000,000, divided into 140,000 shares of \$100 each, by the issue of 40,000 additional shares of such preferred stock, so that the total amount of the capital stock of the company shall consist of \$35,000,000, divided into 420,000 shares of common or general stock and 140,000 shares of preferred stock. The transfer books of the company will be closed on July 8 and remain closed until Aug. 3.

Achison Topeka & Santa Fe.—The Achison Company has issued a circular notifying holders of St. Louis & San Francisco 1st preferred stock who have consented to accept 4 per cent bonds in exchange, that the bonds are now ready for delivery in \$100, \$500 and \$1,000 pieces. Stockholders who have not yet assented can do so until July 15.

Boston & Maine.—A circular to the stockholders says: "Conformably to a vote of the board of directors this day passed, notice is hereby given that it is intended to increase the capital stock of this company by the issue of forty-six thousand five hundred and sixty-four (46,564) new shares, and that stockholders of record of this date, to wit, June 24, 1891, will be entitled to subscribe, on or before July 28, 1891, at 3 o'clock in the afternoon, for two new shares of said capital stock for every seven shares held by them respectively. Subscriptions can be made to the American Loan & Trust Company, 53 State Street Boston.

Chicago Gas.—Notice is given that the certificates of equitable interest in stocks of the Chicago Gas Companies, to be issued by the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, in lieu of and upon surrender of the certificates of the Chicago Gas Company, will be ready for exchange at the office of the Central Trust Company, 54 Wall Street, New York, on and after Monday, July 6, 1891, at which place a representative of the Fidelity Insurance Trust & Safe Deposit Company will be present to make the exchange until August 6, 1891. A ruling has been made by the New York Stock Exchange making the new certificates of the Fidelity Insurance Trust & Safe Deposit Company a good delivery for the old certificates of the Chicago Gas Company.

Chicago Junction Railways & Union Stock Yards.—The annual meeting of the stockholders of the Chicago Junction Railways & Union Stock Yards Company was held in Jersey City this week. Nearly \$10,000,000 of the stock was represented and the proceedings were harmonious. The following board of directors was elected: Chauncey M. Depew, John Quincy Adams, Edward J. Phelps, William J. Sewell, Frederick H. Prince, Frederick H. Winston, Hugh C. E. Childers, Francis Barron Blake, Bernard T. Bosanquet, Adolph von Andre. Executive officers were subsequently chosen, as follows: President, F. H. Winston, of Chicago; Vice-President, John Quincy Adams, of Boston; Chairman of the Advisory Committee, Chauncey M. Depew.

The annual financial statement of the company shows net revenue for the year of \$1,687,000; surplus, after 6 per cent dividend on the preferred and 10 per cent on the common, \$60,650. The balance sheet shows that of the \$13,000,000 in capital stock authorized, \$12,441,900 has been issued. The amount of cash on hand is \$785,354, and semi-annual dividends on both the preferred and common stock will be paid next week.

Distilling & Cattle Feeding.—Under date of June 27, 1891, the Distilling & Cattle Feeding Company issued the following notice to stockholders:

The stock of this company being continually subdivided, thereby causing a large increase in the list of stockholders, the board of directors at their meeting June 10, 1891, fully considered the advisability of hereafter declaring quarterly instead of monthly dividends. The investigation proved the immense amount of labor and time required by the officers and clerical force in issuing each dividend, which would be steadily increased by the accession of new stockholders. The board of directors have therefore concluded that dividends hereafter shall be declared quarterly. You are hereby notified that the first quarterly dividend will be declared by the board of directors at their September meeting, payable Oct. 1, 1891.

Louisville & Nashville.—It is officially announced that the management of the Louisville & Nashville Railroad Co. has secured proxies representing over 360,000 shares to be voted at the meeting of the shareholders on July 6. This is more than three-quarters of the stock, including all the large holders, and thus indorses the policy of the management in the proposed increase of the share capital. It confirms the acquisition of the Kentucky Central Railway Co., and the taking by the Louisville & Nashville Co. of its proportion of the increased stock of the Nashville Chattanooga & St. Louis Railway. It is stated that this will also enable the management to obtain the acceptance of the stockholders of the amendment to the charter approved by the Kentucky Legislature last year, authorizing the consolidation of the Louisville & Nashville with other lines, and bringing into the system the Cumberland Valley Branch, Kentucky Central Railway, Alabama Mineral, the Clarksville Mineral and Pensacola & Atlantic Railroad, thus affording the means of cementing the entire system into a more homogeneous property.

Mexican Central.—The Boston Herald says: "After providing for the prior lien 5s, the Mexican Central Company had a surplus of rising \$4,000,000 of subsidy money applicable to special uses. A portion of this money has been applied to the purchase of the company's 4 per cent bonds, and already \$2,000,000 to \$2,500,000 have been bought at prices thought to average less than 70, and the same have been deposited with the Boston Safe Deposit & Trust Company as trustee."

Minneapolis Street Railway.—The earnings since Jan. 1 in comparison with last year have been as below. The increase is largely the result of the opening of the electric road between Minneapolis and St. Paul.

Month.	1890.	1891.	Month.	1890.	1891.
January.....	\$45,625	\$70,873	May.....	\$52,740	\$85,061
February.....	41,767	62,000	June.....	56,421	59,435
March.....	48,910	70,568			
April.....	49,409	77,499			
				\$294,872	\$425,436

*3 weeks of June, 1891.

Missouri Kansas & Texas.—A press dispatch from Kansas City, July 1, said: The change in the control of the Mo. Kansas & Texas occurred to-day. H. C. Cross retired as receiver and took up his duties as President of the road, which is handed over to the stockholders free from all financial embarrassment and in fine shape physically and otherwise. There will be no change in the policy of the management, according to the announcement of President Cross and Traffic Manager Waldo.

In New York the orders of the Central Trust Co. were issued July 1 for the delivery of the new stock by the M. K. & T. Company to holders of certificates.

Nashville Chattanooga & St. Louis.—The stockholders of this railway company met on Tuesday at the office in Nashville to consider the advisability of increasing the capital stock of the company. More than 52,500 shares of stock were represented. The meeting was harmonious, and the directors were authorized to issue the following circular:

"At a meeting of the stockholders held on June 30, 1891, at Nashville, Tenn., the stock of this company was increased by the amount of \$3,331,387 50 and the directors were authorized to offer the same to the stockholders of the company. Such increased stock is hereby offered at the price of \$50 per share, par value \$100, to those who shall be stockholders of record on the books of the company July 15, 1891, at 8 o'clock P. M., in the proportion of 50 per cent of their several holdings, payable on or before August 5, 1891." At the conclusion of the meeting the board of directors met and declared a dividend of 1¼ per cent, payable on and after August 7.

N. Y. Ontario & Western.—The board of directors has changed the date of the annual stockholders' meeting to the last Wednesday of September, as directed by the stockholders at the last annual meeting in January.

New York & Perry Coal & Iron.—This company has lately set up in its works new and improved ovens, which will coke the coal not only faster than the old system, but more uniformly. Friends of the company say that the earnings have also been of a most satisfactory nature.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ATLAS TACK CORPORATION.—\$300,000 1st mortgage 6 per cent 10-year gold bonds are offered for subscription at par and interest by Messrs. Brewster, Cobb & Estabrook, Boston. Full details regarding the subscription are given in our advertising columns.

NASHVILLE CHATTANOOGA & ST. LOUIS.—The notice to stockholders regarding the privilege to subscribe to the new stock appears in our advertising columns to-day.

P. LORILLARD COMPANY.—\$2,000,000 8 per cent cum. prof. stock is offered for subscription at par by Messrs. Baring, Magoun & Co. New York, and Messrs. Kidder, Peabody & Co., Boston. Particulars will be found in our advertising columns.

ST. LOUIS MO.—Particulars regarding the \$1,725,000 City Half bonds (mentioned in last issue) will be found in our advertising columns.

SHOSHONE COUNTY, IDAHO.—\$300,000 funding 7 per cent bonds, due 1901 to 1911. Bids will be received till Sept. 15 by Barry N. Hillard, Murray, Shoshone County, Idaho.

New York Central & Hudson River.—Statement of the New York Central & Hudson River Railroad Company and its leased lines (including R. W. & Og. since March 14, 1891), for the quarter and fiscal year ending June 30, June, 1891, being estimated:

	Quar. end 1890.	June, 30.— 1891.	Year end. 1889-90.	June 30.— 1890-91.
	\$	\$	\$	\$
Gross earnings.....	9,158,169	10,265,447	37,008,403	37,780,313
Operating expenses, 6,181,441		6,753,865	24,492,130	25,252,807
P.c.oper. ex. to earn. (67.50 p.c.)		(65.80 p.c.)	(66.18 p.c.)	(66.34 p.c.)
Net earnings...	2,976,728	3,511,582	12,516,273	12,527,506
First charges.....	1,944,690	2,479,206	7,853,811	8,860,456
Profit.....	1,032,038	1,032,376	4,662,462	3,667,050
Dividend.....	894,283	894,283	4,024,273	3,577,132
Balance.....	Sur.137,756	Sur.138,093	Sur.639,188	Sur. 89,918

Peoria & Pekin Union.—A dividend of 2 per cent has been declared on the Peoria & Pekin Union Railroad stock, and is the beginning of quarterly dividends of a like amount. This furnishes another dividend payer, which is a direct benefit to the Peoria & Eastern, Peoria Decatur & Evansville and the Wabash interests, and the Jacksonville & South Eastern, the stock of \$1,000,000 being owned by those companies.

St. Louis Sinking Fund.—An important amendment to the charter of the City of St. Louis was recently adopted in accordance with a plan proposed by Gen. John D. Stevenson, the City's Comptroller, providing for the establishment of an efficient sinking fund. A sum not less than \$1,200,000 is to be annually appropriated, and used exclusively for the payment of the principal and interest of the bonds which were outstanding on the seventh of April, 1890, and of the bonds issued for the renewal thereof. A table prepared by the Comptroller shows that of the \$1,200,000 so appropriated for the fiscal year 18-1-92 there will be \$109,190 available for the retirement of bonds. As the debt, which in 1891 stood at \$21,873,100, is gradually paid off, the sum applicable to the sinking fund will, of course, increase (the amount needed for payment of interest decreasing), so that for the year 1905 the sinking fund income is estimated at over \$500,000. The whole of the present debt, it is thought, will be paid by the year 1928. The delusive character of such calculations under the system of accumulating sinking funds in vogue in the past, by which the yearly income is hoarded and the bonds purchased are kept alive, is well known. The strong point of St. Louis's plan (and it is one which has often been highly commended by the CHRONICLE) is that the moneys accruing to the sinking fund are to be used at once in the redemption of bonds, which are then to be canceled, thereby preventing any misapplication or misappropriation of the fund. St. Louis is fortunate in that she has it in her power to pay off, or at least to arrange to pay off, a part of this debt at par each year. Were this otherwise the success of the arrangement would be less certain.

U. S. 4½ Per Cents Extended.—The following circular making provision for the continuance of the 4½ per cent bonds has been issued:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
WASHINGTON, July 2, 1891.

In pursuance of the reservation contained in the circular of June 2, 1891, whereby the bonds of the 4½ per cent loan were called for redemption on and after the 2d day of September, 1891, public notice is hereby given that any of the bonds of the said loan may be presented at this office on or before the 2d day of September next, for continuance during the pleasure of the Government, with interest at the rate of 2 per cent per annum, in lieu of their payment at the date above specified.

Bonds presented for continuance should be accompanied by a request substantially in the form herewith prescribed, and upon the surrender of the bonds, with such request, the Secretary of the Treasury will return to the owners registered bonds of the same loan, with the fact that such bonds are continued during the pleasure of the Government, with interest at the rate of 2 per cent per annum stamped upon them in accordance with this notice.

Upon the receipt of bonds to be continued as above provided, the interest thereon to Sept. 2, 1891, will be prepaid at the rate the bonds now bear. Registered bonds to be continued should be assigned to "the Secretary of the Treasury for continuance," the assignments being duly dated and witnessed by one of the officers indicated in the instructions printed on the back of each bond.

The department will pay no expense of transportation on bonds received under the provisions of this circular, but the bonds returned will be sent by prepaid registered mail unless the owners otherwise direct.

CHARLES FOSTER, Secretary.

Wabash.—A dividend of 6 per cent has been declared by the directors of the Wabash Railroad Co. on the company's debenture bonds, series "A," for the fiscal year ending June 30, 1891, payable at the company's offices on and after July 1 to stock of record June 30, 1891.

Wisconsin Central.—The plan for refunding the Wisconsin Central Car Trust obligations has been issued and will be found on a subsequent page, together with a consolidated balance sheet showing the financial condition of the Wisconsin Central system April 30, 1891. It is proposed to issue Wisconsin Central equipment and improvement sinking fund five percent gold bonds, exchanging the same at 90 for the Car Company stock taken at 110. The advantages of this exchange are clearly set forth in the circular and will effect a reduction in the Wisconsin Central fixed charges of about \$100,000 per annum; it will also relieve current income hereafter from most of the cost of new equipment, which in future can be capitalized into the new improvement bonds. The plan is commended by the directors as in the interest of all concerned.

Reports and Documents.

WISCONSIN CENTRAL COMPANY.—CENTRAL CAR COMPANY.

PROPOSED ISSUE OF EQUIPMENT AND IMPROVEMENT BONDS IN EXCHANGE FOR CENTRAL CAR COMPANY STOCK.

BOSTON, No. 50 STATE STREET, June 30, 1891.

To the Stockholders of the Central Car Co.:

The directors respectfully report to you that, at your annual meeting, held June 22, 1891, the financial condition of the Company was shown to be as follows:

ASSETS: —Wisconsin Central ten-year lease and contract to purchase, dated March 1, 1884, maturing March 1, 1894.....		\$1,000,000 00
Wisconsin Central ten-year lease and contract to purchase, dated July 1, 1887, maturing July 1, 1897.....		1,000,000 00
Wisconsin Central ten-year lease and contract to purchase, dated November 30, 1889, maturing November 30, 1899.....		500,000 00
Chicago & Great Western contract of June 18, 1889.....		22,475 00
New rolling stock (furnished on like terms without written lease).....		305,451 20
Cash.....		27,793 43
LIABILITIES: —Capital stock.....		\$2,500,000 00
Notes and accounts payable.....		232,565 26
Surplus June 22, 1891.....		\$123,154 37

The Wisconsin Central Companies now own or permanently control the entire Chicago terminals and exclusive trunk lines of the Northern Pacific Railroad Company, from St. Paul and Ashland to, into, and at Chicago, and all points beyond. They have leased these properties to the Northern Pacific Railroad Company for ninety-nine years from April 1, 1890. Being no longer entitled to the earnings made by equipment belonging to the Central Car Company, when it is off the Wisconsin Central tracks, they now desire to buy and pay for it before their contracts to purchase from you mature. This action has always been expected; and was contemplated when the Car Company was formed; and should now be met by the Car Company in a liberal and fair spirit of accommodation. The following proposition, made to the annual meeting, we now submit to you:—

"To the Central Car Company.—The Wisconsin Central Company, desiring to become, at an early date, absolute owner of all the motive power and rolling stock heretofore hired from you, under agreements for purchase, as follows, namely: \$1,000,000, maturing March 1, 1894; \$1,000,000, maturing July 1, 1897; \$500,000, maturing November 30, 1-99; and \$305,451 20, due on demand; and believing that this result will be easiest reached, and the interest of all parties best served by the exercise of the power, conferred upon the Wisconsin Central Company in its charter, to purchase the stock of your company, whereby it will assume all indebtedness for existing equipment now on Wisconsin Central tracks, as well as all outstanding contracts and orders for equipment in process of construction, now offers to buy your stock at one hundred and ten (which is about its present value on a six per cent basis); and pay for it at ninety cents on the dollar, in Equipment and Improvement, Sinking Fund Five per cent, May and November, Gold, Bonds, now jointly and severally issued by Wisconsin Central Company and Wisconsin Central Railroad Company, and dated on, and maturing forty years from, May 1, 1891. The Wisconsin Central Company will also allow all Car Company stockholders who shall promptly make this exchange a credit of five dollars per share (which is a little more than the dividend each share would take if the Car Company should, at this time, divide its surplus *pro rata* among its stockholders). So much of this credit as is required in the exchange to make even figures in Improvement Bonds, will be applied to pay for fractional bonds; and the rest will be paid in Improvement Bonds at par; but all parties who shall deliver their Car Company certificates in exchange, at this office, on or before July 31, 1891, will receive the balance in cash, if they so elect. Time is of the essence in this option, which is made solely to hasten prompt deliveries. The bonds are now being engraved, and will be delivered as soon as executed. Temporary receipts for Bonds will therefore be issued each holder upon receipt of his Central Car stock at this office. For the information of Car Company stockholders, the Improvement Bond prospectus and the consolidated balance-sheet, showing the assets, liabilities and income of the two railroad companies on May 1, 1891, is transmitted herewith. The Wisconsin Central Company reserves the right to raise the price of Improvement Bonds, or wholly withdraw this offer, at any time without further notice. By order of the Directors. Room 81, No. 50 State Street, Boston, June 19, 1891."

A special committee, consisting of those members of your board who have no official connection with the Wisconsin Central Company, viz., Messrs. Wetherbee, Johnson and Perkins, have made careful examination of the affairs and finances of the Wisconsin Central Company; and all the directors concur in recommending you to accept this offer. In any event, in less than three years the Company will have \$1,000,000 of its capital to re-invest. Either forty per cent of your stock will be retired and canceled at par, or the capital

will be re-invested at lower rates. Three years later, forty per cent more must be re-invested. This piecemeal process of wiping out your investment is avoided by acceptance of this proposition, which affords you six per cent income hereafter for forty years, and then gives you \$1,200 principal in place of each \$1,000. These Improvement Bonds which you will receive in exchange are exceptionally strong. The credit of the two promissors, *deriving assured income, as lessors, from property absolutely essential to their rich and prosperous tenant, rests on a solid basis.* It is leased to that tenant for ninety-nine years upon terms which give it the whole traffic during that period. The lease is a contract protected by the Federal Constitution. The tenant can no more help coming to these Chicago terminals than the New York Central can stop its trains at Albany; and it can henceforth come over this route alone. Unless the Northwest stops growing the rentals must grow too; and the value of these bonds correspondingly increase. The Company's figures and prospectus show the following facts:

First: These bonds are to be collaterally secured as fast as issued by purchase money, first lien upon all property bought with their proceeds, and assigned in trust to protect them, viz.:

1. Central Car stock, covering equipment, costing and fairly worth, \$2,827,926 20.

2. Bonds and securities, amounting to about \$2,500,000, and having first mortgage lien on railroad, lands, St. Paul yards, Waukesha shops, machinery, etc., bought with their proceeds, and believed to be worth all they cost.

3. The total authorized issue is \$12,000,000, of which \$7,000,000 will be issued for present use, and \$5,000,000 will be reserved to be issued from time to time, when and as required under the Northern Pacific lease, and will be secured, so far as possible, in like manner.

Second: These bonds are also the joint and several obligations of two independent, solvent, corporations, possessing each its own income and assets, which are directly applicable to payment of interest and principal, whenever due. *Each of these corporations is separately liable on every bond and coupon as it matures.* The condition of these corporations is, briefly, as follows:

The Wisconsin Central Railroad Company, formed in 1871 under perpetual charters, owns 339.38 miles of heavy steel, main track in first-class order, subject only, so far as these Improvement Bonds are concerned, to the first mortgage lien of \$1,522,000 First Series and \$13,246 96 Second Series bonds, which alone are now outstanding under the Consolidated Mortgage of January 1, 1879, maturing in 1909; i. e. less than \$4,000 per mile. Its land grant of about 588,628 acres forms sinking fund to pay off and cancel these bonds. This land grant covers valuable timber and iron mines which yielded to the sinking fund during past financial year \$103,000. On June 30, 1890, its net surplus income, over and above all fixed charges, was \$85,813 84. The surplus increased in ten months, under the Northern Pacific lease, \$115,532 56, and its balance sheet showed on April 30, 1891, a total credit in income account, over and above all operating expenses and fixed charges, of \$201,346 40.

The other joint obligor is the Wisconsin Central Company, which owns substantially all the stock of the Wisconsin Central Railroad Company, and has retired all the bonds, excepting only the \$1,522,000 first series five per cent bonds, and \$13,246 96 second series income bonds before mentioned. It holds, moreover, in its treasury (in addition to its own surplus securities, viz., common stock, \$163,300; preferred stock, \$281,525; income bonds, \$1,472,833 33; first mortgage bonds, \$1,142,688.29), the sum of \$1,431,926 39 in sound, dividend-paying, available assets, which are, practically, a guaranty fund upon all its obligations. These assets are available to protect punctual payment of coupons, primarily, on its own first mortgage bonds; and then on the Improvement Bonds now offered you. They constitute, it is true, a *quasi* sinking fund for the ultimate redemption of the residue of the outstanding indebtedness which is inherited from the constituent corporations now absorbed into the Wisconsin Central Company. But \$775,000 of this remaining indebtedness represents outstanding, original purchase-money liens of prior mortgages on the Wisconsin Central main tracks into St. Paul over the St. Paul & St. Croix Falls Railroad, and on their yards and terminal real estate in that city, which are worth far more than this amount. The rest of this indebtedness can be paid off only as it gradually matures during the next forty-five years; and this *quasi* sinking fund is already larger than the amount of all such liabilities, and is rapidly growing in value. The following consolidated balance-sheet of the two companies shows the condition of the property covered by Wisconsin Central Company securities on April 30, 1891:—

ASSETS—Cost of road and equipment (miles owned, 629.46).....	\$36,221,366 44
Available Assets—[Not including the registered bonds or stocks of constituent companies (which are all included in cost of road) nor any Wis. Cent. Co. securities on hand] viz:	
Wis. Cent. R.R. Co., first series mortgage bonds, 5 per cent.....	\$252,000 00
Minnesota Transfer Co., first mortgage bonds.....	1,993 55
Minnesota Transfer Co., stock, 70 shares.....	7,000 00
Abbotsford & No. Eastern R.R., first mortgage bonds, 6 per cent.....	35,000 00
Milwaukee & Lake W. R.R., preferred stock (3,475 shares, cost....	351,000 00

Amount brought forward.....	\$36,221,366 44
Milwaukee & Lake W. R.R., convertible debentures (\$200,000), cost....	219,500 00
Interest accrued on above securities, Chicago Wla. & Minn. R.R., convertible debentures, 4 per cent.....	42,080 17
Northern Pac. R.R. Co., rental account, March and April.....	264,209 18
Accounts receivable.....	177,237 62
Materials.....	6,183 36
Cash.....	72,268 35
Wis. Cent. R.R. Sinking Fund Account:	
Cash.....	\$1,046 12
In land department.....	171,640 72
	172,686 84
	\$37,825,949 07

LIABILITIES—Capital Stock of both Companies:	
Wis. Cent. Co., Common.....	\$12,000,000 00
Less on hand.....	146,150 00
	\$11,853,850 00
Preferred.....	3,000,000 00
Less on hand.....	281,525 00
	\$2,718,475 00
Wis. Cent. R. R., common (\$9,272,350 retired).....	163,150 00
	\$14,735,475 00

"Income" Funded Debt of both Companies:	
Wis. Cent. Co., income bonds.....	\$9,000,000 00
Less on hand.....	1,472,833 33
	\$7,527,166 67
Wis. Cent. R.R. second series income bonds (\$5,577,753 04 retired).....	122,246 96
Less on hand.....	109,000 00
	\$13,246 96
	\$7,540,413 63

Funded debt of Wis. Cent. Co.:	
Wis. Cent. Co., first mortgage bonds, 5 per cent.....	\$12,000,000 00
Less on hand.....	1,138,688 29
	\$10,861,311 71

Funded Debt of old Companies (so far as still outstanding):	
Wis. Cent. R.R., first series bonds, 5 per cent, due 1909 (\$2,278,000 retired).....	1,522,000 00
Minn. St. C. & W. R.R., first mortgage bonds, 6 per cent, due 1915.....	180,000 00
Chippewa F. & W. R.R., first mortgage bonds, 7 per cent, due 1904.....	150,000 00
Wis. & Minn. R.R., first mortgage bonds, 7 per cent, due 1910.....	810,000 00
Penokee R.R., first mortgage bonds, 5 per cent, due 1937.....	30,000 00
St. Paul & S. C. Falls R.R., first mortgage bonds, 6 per cent, due 1891 (Nov. 1st).....	90,000 00
Minn. St. C. & W. R.R., terminal mortgage bonds, 8 per cent, due 1895.....	400,000 00
Minn. St. C. & W. R.R., Improvement mortgage bonds, 8 per cent, due 1906.....	215,000 00
Minn. St. C. & W. R.R., Minnesota transfer bonds, 8 per cent, due 1891 (Aug. 1st).....	70,000 00
	14,328,311 71

Unfunded Debt:	
Unpaid coupons, accrued interest on bonds, vouchers, pay-rolls, etc.....	289,458 28
Bills payable (equipment, etc.).....	502,812 58
Wis. Cent. R.R. Land Department—(sinking fund account), cash.....	\$14,818 52
Deferred land contracts.....	150,376 88
	165,195 40
Rentals—March and April:	
Chic. Wla. & Minn. R.R.....	\$65,139 66
Mil. & Lake Winnebago R.R.....	39,623 52
	104,763 18
Income account—Surplus over all fixed charges, April 30, 1891.....	159,519 89
	\$37,825,949 67

Third: These Improvement bonds are exchangeable for second mortgage bonds, whenever and if either of these two companies ever makes a second mortgage. Moreover, on and after June 30, 1900, a *sinking fund*, equal to *three per cent* of the net rentals, or earnings, monthly, received by these two companies from properties now leased to the Northern Pacific Railroad Company, will be set aside and invested in the purchase and cancellation of Improvement Bonds, whenever they can be bought in open market at not exceeding *One hundred and five* and accrued interest.

Your directors regard the Improvement Bonds now offered you as a sound security, much better than a second mortgage bond. The bonds will be issued through the Farmers' Loan & Trust Company of New York, which will act as Trustee. Their issue will reduce fixed charges which are now paid before Income coupons about one hundred thousand dollars per annum, and will also relieve current income hereafter from most of the cost of new equipment. If this offer be accepted, this cost can hereafter be capitalized into the Improvement Bonds instead of being, as the mortgage authorizes to be done, entirely paid out of income. *They will have precedence in payment of interest over the Income Bonds; will mature six years earlier, and no second mortgage can ever be put ahead of them.* The directors, therefore, have all consented to exchange their own Central Car stock on the terms proposed, and join in recommending you to avail yourselves of the opportunity, before the time for so doing expires.

Respectfully submitted,

EDWIN H. ABBOT,
CHARLES E. PERKINS,
J. O. WETHERBEE,
HENRY F. SPENCER,
GEORGE W. JOHNSON,
Directors.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 3, 1891.

The week before the 4th of July, our national anniversary, is usually a dull one in mercantile circles, and the period now closing is no exception to the rule. Speculation in leading staples has been fairly active, a decline in breadstuffs being followed by a sharp advance. The weather has been generally favorable to crop prospects. Floods in the Missouri and Colorado rivers have been attended by curious phenomena, which may have important consequences. The money market continues easy, and apprehensions of serious stringency while marketing the crops are measurably abated.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. July 1.	1891. June 1.	1890. July 1.
Pork.....bbls.	24,597	23,706	3,862
Lard.....tes.	65,913	74,876	34,435
Tobacco, domestic.....hhd.	20,647	26,931	30,074
Tobacco, foreign.....bales.	45,787	42,081	55,794
Coffee, Rio.....bags.	121,639	251,073	260,328
Coffee, other.....bags.	48,192	48,500	64,640
Coffee, Java, &c.....mts.	53,095	48,400	61,600
Sugar.....hhd.	1,120	3,144	6,845
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	444,769	339,828	229,858
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	1,121	1,441	1,108
Molasses, domestic.....bbl.	25,000	19,000	3,500
Hides.....No.	453,600	415,600	480,200
Cotton.....bales.	155,421	160,428	81,659
Rosin.....bbl.	17,839	14,672	12,659
Spirits turpentine.....bbl.	1,888	629	2,009
Tar.....bbl.	542	895	1,714
Rice, E. I.....bags.	35,000	23,600	13,000
Rice, domestic.....pkgs.	280	5,800	1,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	19,510	17,000	6,400
Jute butts.....bales.	67,100	60,500	72,500
Manila hemp.....bales.	2,707	2,707	6,707
Sisal hemp.....bales.	20,910	35,580	23,400
Flour.....bbls. and sacks.	196,500	186,400	218,601

Lard on the spot has not been active, but, sympathizing with futures, prices have made some advance, closing last evening at 5.90@5.95c. for prime City, 6.50@6.55c. for prime Western and 6.40@6.85c. for refined for the Continent. The speculation in lard for future delivery became active and buoyant as the week advanced, and yesterday was especially so, owing to the dearer grain market and the probable restricted marketing of swine at the West for some time to come.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6.26	6.35	6.40	6.40	6.51	Hol.
August delivery.....c.	6.40	6.48	6.49	6.49	6.61	day.
September delivery.....c.	6.52	6.60	6.60	6.62	6.74	
October delivery.....c.	6.63	6.72	6.71	6.75	6.85	

Pork has been more active, and at the close is held higher but quiet. Cutmeats have sold pretty freely at full prices. Beef is held higher. Tallow is firmer at 4 $\frac{3}{4}$ c. Butter and cheese are dull.

Coffee on the spot has been dull and yesterday there was some decline. To-day, however, there was more steadiness at 17 $\frac{1}{2}$ c. for No. 7 Rio, but very little doing. The speculation in Rio options has been inactive at unsettled prices, but to-day made a considerable advance, especially for the autumn months, which had been much depressed on Wednesday. The close was steady, with sellers as follows:

July.....16.70c.	October.....14.20c.	January.....
August.....15.80c.	November.....13.70c.	February.....
September.....15.00c.	December.....13.55c.	March.....

Raw sugars on the spot are dull but firm at 3c. for fair refining muscovado and 3 $\frac{1}{2}$ c. for centrifugal of 96-degrees test. Nothing of moment was done to-day. Futures exhibit some irregularity, closing nearly nominal at 3.32@3.38c. for August and 3.36@3.44c. for October, showing a weaker market. Refined sugars are dearer; crushed 5 $\frac{1}{2}$ c. and granulated 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ c. Molasses is nominal at 11 $\frac{1}{2}$ @12c. for 50-degrees test.

Kentucky tobacco has been quiet, the sales for the week amounting to only 150 hhd. Prices are well maintained, lugs ranging from 2 $\frac{1}{2}$ to 5c. and leaf from 5 to 13c. The exports for June were 2,524 hhd. Seed leaf continues in good demand at full prices. Quoted: Connecticut fillers, 9@18c.; do. wrappers, 25@42 $\frac{1}{2}$ c.; New York & Ohio fillers, 8@9c.; Ohio wrappers, 15@25c.; Pennsylvania fillers, 9@10c.; fine wrappers, 30@42 $\frac{1}{2}$ c.; Wisconsin average lots Havana seed, 12@25c.

On the Metal Exchange Straits tin has improved materially during the week, but there was nothing done to-day, and the close was nominal at 20.55c. on the spot and 20.60c. for September. Ingot copper is easier and still nominal; quoted to-day at 12.85c. for Lake. Domestic lead has weakened a little, closing nominal at 4.47 $\frac{1}{2}$ c. The interior iron markets are very dull, with free sellers at late figures, and a very unsettled tone.

Refined petroleum is steadier at 7.05c. in bbls., 8.65c. in cases and 4.50c. in bulk; naphtha 6c.; crude in bbls. 6.45c. and in bulk 8.85c. Crude certificates are steadier, selling to-day at 66 $\frac{1}{2}$ @63 $\frac{1}{2}$ c., but closed dull. Spirits turpentine is steadier, but quiet at 37 $\frac{1}{4}$ @38c. Rosins are firmer with a moderate business at \$1.40@1.45 for strained. Wool and hops are quite unsettled.

COTTON.

FRIDAY, P. M., July 3, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,423 bales, against 15,412 bales last week and 20,631 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,861,992 bales, against 5,780,227 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,081,765 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	133	107	104	33	403	36	836
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	353	858	2,154	127	70	650	4,212
Mobile.....	45	80	67	13	38	72	315
Florida.....	.....	.....	23	.....	.....	.....	23
Savannah.....	471	1,224	306	271	476	34	2,782
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	244	26	20	187	42	91	610
Port Royal, &c.....	.....	.....	8	.....	.....	.....	8
Wilmington.....	16	3	16	1	11	.....	47
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	245	280	34	179	373	83	1,194
West Point.....	67	132	71	60	173	84	587
N'wpt'n's, &c.....	.....	.....	83	.....	.....	106	189
New York.....	.....	.....	49	.....	.....	.....	49
Boston.....	70	50	97	239	19	273	748
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'ia, &c.....	76	62	721	531	433	.....	1,823
Totals this week	1,740	2,822	3,753	1,641	2,038	1,429	13,423

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to July 3.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	836	998,574	631	838,633	7,256	124
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans.	4,212	2,045,060	615	1,947,729	82,030	23,808
Mobile.....	315	292,339	13	239,818	6,929	506
Florida.....	23	44,583	.....	32,265	.....	.....
Savannah.....	2,782	1,116,181	81	935,028	6,616	1,487
Brunsw., &c.	.....	188,199	.....	162,962	.....	.....
Charleston...	610	506,173	37	320,244	5,023	150
P. Royal, &c.	8	1,016	.....	1,833	.....	.....
Wilmington...	47	188,217	.....	132,673	4,076	415
Wash'tn, &c.	.....	3,746	.....	3,749	.....	.....
Norfolk.....	1,194	640,850	22	401,962	7,811	3,632
West Point...	587	345,567	60	325,206	1,628	.....
N'wpt N., &c.	189	96,861	15	58,973	.....	.....
New York...	49	134,456	.....	114,467	155,274	78,533
Boston.....	748	117,123	731	72,654	2,200	2,200
Baltimore...	.....	50,018	.....	87,670	1,821	1,192
Phil' del'a, &c.	1,823	69,266	76	81,149	6,141	4,728
Totals.....	13,423	6,861,992	2,281	5,780,227	286,803	116,775

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.	836	631	78	239	43	414
New Orleans	4,212	615	1,026	2,024	526	4,541
Mobile.....	315	13	31	310	14	410
Savannah.....	2,782	81	156	720	47	1,554
Charl'stn, &c.	619	37	12	123	157	1,669
Wilm'gtn, &c.	47	.....	12	89	.....	9
Norfolk.....	1,194	22	56	531	273	549
W't Point, &c.	776	73	31	941	133	934
Al others....	2,643	807	1,075	1,433	68	2,614
Tot. this week	13,423	2,281	2,477	6,410	1,261	12,694
Since Sept. 1	6,861,992	5,780,227	5,490,138	5,441,909	5,194,203	5,273,397

The exports for the week ending this evening reach a total of 29,038 bales, of which 20,593 were to Great Britain, 251 to France and 8,191 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 3. Exported to—				From Sept. 1, 1890, to July 3, 1891 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	.....	.....	.....	.....	615,170	25,108	108,953	649,180
New Orleans.....	6,257	.....	.....	6,257	945,351	403,988	557,895	1,907,204
Mo. & Penola	.....	.....	.....	.....	74,387	450	100	74,917
Savannah.....	.....	.....	.....	.....	126,457	37,595	483,744	597,796
Brunswick.....	.....	.....	.....	.....	98,030	.....	23,368	121,398
Charleston.....	.....	.....	.....	.....	149,680	16,330	248,241	414,250
Wilmington.....	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk.....	.....	.....	.....	.....	269,185	11,599	45,871	326,655
West Point.....	.....	.....	.....	.....	138,816	.....	32,630	166,846
N'wpt Nw., &c.	2,221	.....	.....	2,221	75,240	719	.....	76,959
New York.....	7,126	254	4,983	12,363	503,102	41,811	194,197	739,203
Boston.....	1,402	.....	.....	1,402	218,232	.....	7,816	226,048
Baltimore.....	3,144	.....	8,208	6,352	76,242	14,217	89,871	180,330
Philadelph'ia, &c.	443	.....	.....	443	26,810	.....	1,914	27,524
Total.....	20,593	254	8,191	29,038	3,309,664	563,467	1,801,147	5,664,278
Total, 1889-90.	9,626	41	1,426	11,091	2,890,403	475,100	1,510,759	4,866,262

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 3 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,002	3,263	1,750	1,728	12,743	69,287
Galveston...	None.	None.	None.	487	487	6,769
Savannah...	None.	None.	None.	200	200	6,416
Charleston...	None.	None.	None.	650	650	4,373
Mobile...	None.	None.	None.	None.	None.	6,929
Norfolk...	None.	None.	None.	2,500	2,500	5,311
New York...	4,000	300	2,000	None.	6,300	148,974
Other ports...	6,000	None.	1,000	None.	7,000	8,864
Total 1891...	16,002	3,503	4,750	5,565	29,880	256,923
Total 1890...	10,836	None.	2,000	2,179	15,015	103,259
Total 1889...	12,674	5,538	3,447	403	22,062	158,803

The speculation in cotton for future delivery at this market opened the week under review with a buoyant feeling on Saturday. The bears had expected that the weather reports for the week to appear on Saturday in the CHRONICLE and in official publications would be very favorable to crop prospects, and that lower prices would ensue; but Liverpool, on the contrary, reported decidedly higher prices for futures, together with what was regarded of more consequence to values, an active and hardening spot market. An active demand here to cover contracts, followed with some buying for the "long" account, on which prices made a sharp advance, August deliveries selling at 8-19c., against 7-96c., the lowest figure of the previous week. But this advance was partly lost, and on Monday the market was at times quite depressed. Liverpool reported lower prices for futures, and the spot market there became quieter. Weather reports from the South were at the same time very good. But the chief element of depression was the apprehension of free tenders for delivery on July contracts at Liverpool, without being adequately protected. A feature was the narrowing of the difference between August and January. These months closed on Friday last 53 points apart. This had been reduced on Wednesday to 49 points. The apprehension of free tenders on contracts at Liverpool was dispelled on Wednesday; they amounted to only 8,000 bales, against 40,000 bales that our bears had expected. Consequently both markets advanced, some portion of which was lost in the later dealings, as crop accounts continued to be very favorable, and the bulls showed very little sustained strength. Yesterday, Liverpool was lower and we declined. To-day prices were better, in response to a wholly unexpected better report from Liverpool, but in the half hour prices receded slightly from the best figures of the day, under selling to realize, with reports of very favorable weather at the South. Cotton on the spot met with a moderate demand for home consumption, and closed quiet and unchanged at 8 3/4c. for Middling Uplands.

The total sales for forward delivery for the week are 371,100 bales. For immediate delivery the total sales foot up this week 2,858 bales, including 1,168 for export, 1,690 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 27 to July 3.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7	7	7	7	7	7
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Transit.	Total.	
Saturday.....	1,168	789	.....	.....	1,957	103,500
Monday.....	.....	208	.....	.....	208	74,300
Tuesday.....	.....	306	.....	.....	306	46,100
Wed'day.....	.....	184	.....	.....	184	50,700
Thursday.....	.....	96	.....	.....	96	53,800
Friday.....	.....	107	.....	.....	107	42,700
Total...	1,168	1,690	.....	.....	2,858	371,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 27— Firmest. Sales, total..... Prices paid (range)..... Closing.....	Aver... 103,300 8-04 @ 9-03 Week.	Aver... 1,000 8-04 @ 8-06 8-03—8-04	Aver... 26,100 8-13 @ 8-19 8-14—8-15	Aver... 16,700 8-26 @ 8-33 8-28—8-29	Aver... 6,600 8-38 @ 8-44 8-41—8-42	Aver... 11,800 8-50 @ 8-55 8-50—8-51	Aver... 9,000 8-60 @ 8-64 8-60—8-61	Aver... 27,000 8-66 @ 8-73 8-68—8-69	Aver... 1,400 8-78 @ 8-83 8-78—8-79	Aver... 2,700 8-88 @ 8-93 8-88—8-89	Aver... 1,200 8-98 @ 9-03 9-08—9-09	Aver... — — —
Monday, June 29— Lower. Sales, total..... Prices paid (range)..... Closing.....	Aver... 74,300 7-96 @ 9-03 Steady.	Aver... 800 7-99 @ 7-99 7-99—8-01	Aver... 17,500 8-05 @ 8-12 8-09—8-10	Aver... 17,000 8-19 @ 8-25 8-23—8-24	Aver... 10,100 8-31 @ 8-38 8-35—8-36	Aver... 6,400 8-42 @ 8-50 8-48—8-46	Aver... 7,200 8-51 @ 8-58 8-55—8-56	Aver... 13,900 8-53 @ 8-66 8-63—8-64	Aver... 8-71 @ 300 8-73—8-74	Aver... 300 8-80 @ 8-84 8-83—8-84	Aver... — — —	Aver... 9-02 @ 600 9-05—9-04
Tuesday, June 30— Lower. Sales, total..... Prices paid (range)..... Closing.....	Aver... 46,100 7-92 @ 8-97 Quiet.	Aver... 7-92 7-92 @ 8-97 7-96—7-97	Aver... 10,900 8-02 @ 8-07 8-05—8-06	Aver... 10,500 8-15 @ 8-21 8-18—8-19	Aver... 3,800 8-27 @ 8-32 8-29—8-30	Aver... 3,700 8-38 @ 8-42 8-39—8-40	Aver... 4,200 8-47 @ 8-51 8-48—8-49	Aver... 8,300 8-56 @ 8-60 8-56—8-57	Aver... 8-66 @ 8-67 8-65—8-66	Aver... 1,100 8-76 @ 8-77 8-76 @ 8-76	Aver... 1,000 8-86 @ 8-87 8-85 @ 8-86	Aver... 1,700 8-93 @ 8-97 8-94—8-95
Wednesday, July 1— Firmest. Sales, total..... Prices paid (range)..... Closing.....	Aver... 50,700 8-01 @ 9-00 Dull.	Aver... 8-04 8-01 @ 8-09 8-05—8-07	Aver... 13,600 8-10 @ 8-16 8-13—	Aver... 10,300 8-23 @ 8-28 8-25—8-26	Aver... 8,300 8-33 @ 8-37 8-35—8-36	Aver... 6,300 8-43 @ 8-48 8-45—8-46	Aver... 1,700 8-52 @ 8-55 8-53—8-54	Aver... 10,200 8-59 @ 8-65 8-62—8-63	Aver... 8-70 @ 8-71 8-70 @ 8-71	Aver... 8-80 @ 600 8-79—8-81	Aver... 900 8-88 @ 8-89 8-89—8-90	Aver... 1,500 8-98 @ 9-00 8-98—8-99
Thursday, July 2— Lower. Sales, total..... Prices paid (range)..... Closing.....	Aver... 53,800 8-00 @ 8-94 Dull.	Aver... 1,100 8-00 @ 8-01 8-00—8-01	Aver... 12,600 8-06 @ 8-09 8-07—8-07	Aver... 1,400 8-18 @ 8-24 8-19—	Aver... 3,900 8-28 @ 8-31 8-30—8-31	Aver... 1,700 8-39 @ 8-41 8-40—8-41	Aver... 6,200 8-46 @ 8-50 8-48—8-49	Aver... 10,700 8-53 @ 8-57 8-56—8-57	Aver... 8-66 @ 8-67 8-65—8-66	Aver... 1,300 8-73 @ 8-75 8-73—8-75	Aver... 500 8-82 @ 8-84 8-83—8-84	Aver... 700 8-91 @ 8-94 8-92—8-93
Friday, July 3— Firmest. Sales, total..... Prices paid (range)..... Closing.....	Aver... 42,700 8-00 @ 8-86 Dull.	Aver... 200 8-00 @ 8-03 8-01—8-03	Aver... 10,400 8-05 @ 8-12 8-07 @ 8-08	Aver... 8,200 8-18 @ 8-24 8-20—8-21	Aver... 3,800 8-28 @ 8-35 8-30—8-31	Aver... 2,500 8-39 @ 8-45 8-40—8-41	Aver... 3,900 8-47 @ 8-53 8-49—8-50	Aver... 12,700 8-55 @ 8-61 8-57 @ 8-58	Aver... 200 8-65 @ 8-67 8-66 @ 8-67	Aver... 500 8-72 @ 8-75 8-75—8-76	Aver... 700 8-81 @ 8-86 8-84—8-85	Aver... — — —
Total sales this week. Average price, week.	371,100	5,700	90,700	74,100	32,400	32,000	82,800	82,800	65,800	51,800	16,900	7,400
Sales since Sep. 1, 90.	20,564,400	1,610,300	1,547,900	3,296,800	779,500	296,600	250,400	379,600	735,000	65,800	51,800	16,900

* Includes sales in September, 1890, for September, 223,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400; September-May, for May, 1,303,900.

The following exchanges have been made during the week:
 12 @ 14 pd. to exch. 600 Aug. for Sep. 03 pd. to exch. 300 July for Aug.
 09 pd. to exch. 300 July for Aug. 49 pd. to exch. 2,200 Aug. for Jan.
 21 pd. to exch. 200 Sept. for Nov. 06 pd. to exch. 500 July for Aug.
 20 pd. to exch. 400 Sept. for Nov. 64 pd. to exch. 200 Sept. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,154,000	876,000	734,000	612,000
Stock at London.....	16,000	12,000	15,000	16,000
Total Great Britain stock.	1,170,000	888,000	799,000	628,000
Stock at Hamburg.....	4,700	4,100	2,400	4,000
Stock at Bremen.....	112,000	89,000	38,600	40,700
Stock at Amsterdam.....	23,000	7,000	17,000	12,000
Stock at Rotterdam.....	400	200	300	300
Stock at Antwerp.....	8,000	6,000	25,000	700
Stock at Havre.....	242,000	169,000	100,000	138,000
Stock at Anvers.....	9,000	4,000	5,000	3,000
Stock at Barcelona.....	105,000	76,000	71,000	61,000
Stock at G. S. ports.....	9,000	8,000	13,000	7,000
Stock at Trieste.....	0,000	6,000	10,000	8,000

Total Continental stocks.....	553,100	369,300	282,300	274,700
Total European stocks.....	1,723,100	1,257,300	1,081,300	902,700
India cotton afloat for Europe.....	130,000	160,000	93,000	97,000
Amer. cot'n afloat for Europe.....	85,000	27,000	51,000	98,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	10,000	16,000	16,000
Stock in United States ports.....	286,803	116,775	180,870	247,412
Stock in U. S. interior towns.....	89,543	16,515	14,393	43,376
United States exports to-day.....	2,126	3,106	431	2,192

Total visible supply..... 2,338,572 1,590,696 1,441,994 1,406,680
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	919,000	545,000	517,000	451,000
Continental stocks.....	380,000	250,000	162,000	158,000
American afloat for Europe.....	85,000	27,000	51,000	98,000
United States exports.....	286,803	116,775	180,870	247,412
United States interior stocks.....	89,543	16,515	14,393	43,376
United States exports to-day.....	2,126	3,106	431	2,192

Total American.....	1,762,472	958,396	925,694	999,980
East Indian, Brazil, &c.—				
Liverpool stock.....	235,000	331,000	267,000	161,000
London stock.....	16,000	12,000	15,000	16,000
Continental stocks.....	173,100	119,300	120,300	116,700
India afloat for Europe.....	130,000	160,000	93,000	97,000
Egypt, Brazil, &c., afloat.....	22,000	10,000	16,000	16,000

Total East India, &c.....	576,100	632,300	516,300	406,700
Total American.....	1,762,472	958,396	925,694	999,980

Total visible supply.....	2,338,572	1,590,696	1,441,994	1,406,680
Price Mid. Up., Liverpool.....	49 ^{ad}	67 ^{ad}	61 ^{ad}	53 ^{ad}
Price Mid. Up., New York.....	83 ^{ec}	12 ^{ec}	11 ^{ec}	10 ^{ec}

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 747,876 bales as compared with the same date of 1890, an increase of 896,578 bales as compared with the corresponding date of 1889 and an increase of 931,892 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1890.	Shipments week.	Stock July 3.	This week.	Since Sept. 1, 1890.	Shipments week.	Stock July 4.
Alexandria, Ga.....	381	265,225	615	12,758	89	189,032	330	852
Columbus, Ga.....	268	86,931	246	80,548	7	80,548	7	251
Macon, Ga.....	10	98,413	88	58,207	59	135,988	14	1,437
Montgomery, Ala.....	98	143,430	360	3,717	71	79,185	13	229
Selma, Ala.....	80	92,695	206	2,732	10	37,041	83	330
Memphis, Tenn.....	580	718,216	3,004	8,540	112	37,806	370	370
Nashville, Tenn.....	202	47,978	14	1,969	28	54,567	80	330
Dallas, Texas.....	.....	39,141	.....	.....	.....	14,018	.....	117
Sherman, Texas.....	.....	18,162	.....	.....	.....	78,338	.....	.....
Brownsville, Tex.....	.....	93,307	.....	.....	.....	28,568	.....	.....
Beaumont, Tex.....	.....	78,674	.....	.....	.....	21,508	.....	.....
Vicksburg, Miss.....	114	42,767	143	3,800	3	78,568	.....	.....
Columbus, Miss.....	10	42,767	26	1,442	10	31,061	.....	.....
Albany, Ga.....	17	31,072	58	761	10	24,022	.....	.....
Atlanta, Ga.....	45	125,894	115	10,020	185	142,977	.....	.....
Rome, Ga.....	45	90,358	83	65,014	16	65,014	.....	.....
Charlotte, N. C.....	122	24,912	88	4,404	45	18,418	.....	.....
St. Louis, Mo.....	1,622	690,526	4,069	29,900	212	535,252	.....	.....
Cincinnati, Ohio.....	2,021	339,642	1,703	3,425	507	315,107	.....	.....
Total, old towns.....	5,670	3,047,707	11,230	39,543	1,452	2,349,658	2,960	16,515
Newberry, S. C.....	62	19,037	62	1,668	30	21,237	.....	.....
Raleigh, N. C.....	52	38,949	84	.....	13	3,412	.....	.....
Tarboro, N. C.....	.....	10,601	.....	.....	.....	16,004	.....	.....
Louisville, Ky.....	4	15,999	684	562	2	67,437	108	384
Little Rock, Ark.....	19	69,820	410	909	108	67,437	49	136
Brenham, Texas.....	140	30,367	108	1,800	12	26,743	189	273
Houston, Texas.....	1,490	928,778	891	2,880	182	749,566	196	.....
Total, new towns.....	1,677	1,113,571	2,239	7,819	244	908,756	368	1,117
Total, all.....	7,347	4,161,278	13,469	97,362	1,696	3,453,414	3,328	17,632

Louisville figures "net" in both years.
Last year's figures are for Griffin.
This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 5,560 bales, and are to-night 13,028 bales more than at the same period last year. The receipts at the same towns have been 4,218 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 797,831 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	77 ^g	8	8	77 ^g	77 ^g	77 ^g
New Orleans...	8	71 ^g 16	71 ^g 16	71 ^g 16	71 ^g 16	71 ^g 16
Mobile...	77 ^g	77 ^g 16	77 ^g	77 ^g	77 ^g	77 ^g
Savannah...	71 ^g 16	71 ^g 16	71 ^g 16	71 ^g 16	71 ^g 16	71 ^g 16
Charleston...	77 ^g 16	77 ^g 16	77 ^g	77 ^g	77 ^g	77 ^g
Williamston...	8	8	71 ^g 16	71 ^g 16	71 ^g	71 ^g
Norfolk...	8	8	8	8	8	8
Boston...	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g
Baltimore...	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g
Philadelphia...	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g
Angusta...	73 ^g	73 ^g	73 ^g	73 ^g	73 ^g	73 ^g
Memphis...	77 ^g	77 ^g	77 ^g	77 ^g	77 ^g	77 ^g
St. Louis...	8	8	8	8	8	8
Cincinnati...	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g
Cincinnati...	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g	83 ^g

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8	Little Rock.....	71 ^g	Newberry.....	7
Columbus, Ga.....	73 ^g	Montgomery.....	71 ^g	Raleigh.....	73 ^g @ 7
Columbus, Miss.....	71 ^g	Nashville.....	77 ^g	Selma.....	8
Eufaula.....	73 ^g	Natchez.....	73 ^g	Shreveport.....	71 ^g

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 20.....	7,690	8,776	83,082	38,418	38,508	142,695	1,909	4,211	17,718
June 5.....	6,710	4,487	30,096	31,708	31,181	131,751	5	2,110	20,082
" 12.....	5,188	4,885	27,303	20,092	26,682	119,785	.....	436	15,307
" 19.....	8,301	3,317	20,621	22,878	22,527	112,811	87	.....	.....
" 26.....	1,961	3,301	15,412	18,449	19,264	103,484	.....	38	8,085
July 3.....	2,477	2,281	13,423	16,056	17,692	97,302	84	649	7,301

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,945,741 bales; in 1889-90 were 5,785,415 bales; in 1888-89 were 5,490,819 bales.

2.—That, although the receipts at the outports the past week were 13,423 bales, the actual movement from plantations was only 7,301 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 649 bales and for 1889 they were 84 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 3 and since Sept. 1 in the last two years are as follows:

July 3.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,060	661,220	1,445	528,961
Via Cairo.....	1,138	298,135	484	311,521
Via Hannibal.....	.....	85,262	.....	55,758
Via Evansville.....	.....	27,292	.....	20,730
Via Louisville.....	1,174	207,931	55	123,528
Via Cincinnati.....	1,019	179,300	307	215,338
Via other routes, &c.....	276	146,677	400	158,812
Total gross overland.....	7,676	1,605,917	2,691	1,417,678
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,620	370,863	807	355,940
Between interior towns.....	138	111,417	87	56,665
Inland, &c., from South.....	1,403	106,047	1,061	118,615
Total to be deducted.....	4,161	589,227	1,955	531,220
Leaving total net overland*.....	3,515	1,016,590	736	886,458

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,515 bales, against 736 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 130,132 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 3.....	13,423	6,361,992	2,281	5,780,227
Net overland to July 3.....	3,515	1,016,590	736	886,458
Southern consumption to July 3.....	7,000	527,000	6,000	472,000
Total marketed.....	23,938	8,405,582	9,017	7,138,685
Interior stocks in excess.....	* 0,122	83,749	* 1,632	5,188
Came into sight during week.....	17,816	.....	7,385	.....
Total in sight July 3.....	.....	8,489,331	.....	7,143,873
North'n spinners tak'gs to July 3.....	.....	1,937,327	.....	1,731,423

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 17,816 bales, against 7,385 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,345,458 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South to-night denote that as a rule cotton is growing finely. In a few districts rain would be of benefit.

Galveston, Texas.—It has rained moderately and just as needed on three days of the week, the precipitation reaching three inches and thirty-nine hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 69. June rainfall three inches and fifty-two hundredths.

Palesine, Texas.—We have had dry weather all the week. The thermometer has averaged 78, ranging from 66 to 92. Rainfall for the month of June two inches and twenty-seven hundredths.

Huntsville, Texas.—Cotton is growing nicely. There has been rain on one day of the week, the rainfall reaching seven-tenths of an inch. The thermometer has ranged from 68 to 96, averaging 78. During the month of June, rainfall one inch and fifty-nine hundredths.

Dallas, Texas.—We have had light rain here on one day of the week, but there have been good rains in some parts. Cotton is growing nicely. The precipitation reached nine hundredths of an inch. Average thermometer 84, highest 98 and lowest 70. Rainfall for June ninety-one hundredths of an inch.

San Antonio, Texas.—It has rained on one day of the week, just as needed, the precipitation reaching eighty hundredths of an inch. Some cotton is opening. The thermometer has averaged 84, the highest being 94 and the lowest 68. June rainfall two inches and three hundredths.

Luling, Texas.—Rain on one day of the week has been of great benefit, but more is needed. The rainfall reached eighty hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100. Rainfall for the month of June eighty-nine hundredths of an inch.

Columbia, Texas.—There has been rain on two days of the week, doing much good to cotton, which is developing finely. Rainfall one inch. The thermometer has ranged from 72 to 94, averaging 83. During the month of June rainfall two inches and twenty-one hundredths.

Cuero, Texas.—It has rained on four days of the week, greatly benefitting crops. Early cotton is opening. The precipitation reached one inch and thirty-seven hundredths. Average thermometer 80, highest 100 and lowest 60. During the month of June the rainfall reached four inches and nineteen hundredths.

Weatherford, Texas.—Cotton is blooming and fruiting. Rain has fallen on two days of the week, and has been of much benefit. The rainfall reached seventy-three hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79. During the month of June the rainfall reached three inches and sixty-three hundredths.

Brenham, Texas.—Cotton has been much benefitted by rain, which has fallen on two days of the week. The week's rainfall has been seventy-nine hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 76. During the month of June the rainfall reached three inches and twenty-six hundredths.

Belton, Texas.—We have had dry weather all the week. The thermometer has averaged 84, ranging from 71 to 96. Rainfall for the month of June one inch and twenty-one hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 69.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 82, ranging from 60 to 98. Month's rainfall four inches and seventy-nine hundredths.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and seventy-six hundredths. The thermometer has ranged from 63 to 95, averaging 80.3. Month's rainfall six inches and three hundredths.

Meridian, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—We have had rain on two days of the week, the precipitation reaching two inches and thirteen hundredths.

Helena, Arkansas.—We have had one good rain during the week and crops are growing finely. The rainfall reached seventy-two hundredths of an inch. The thermometer has averaged 87, ranging from 63 to 96.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—There has been hot, forcing weather during the week, with rain on two days as needed, and crop advices are quite favorable and improving. The precipitation reached one inch and seventeen hundredths. The thermometer has ranged from 66 to 97, averaging 82. During the month of June the rainfall reached four inches and seventy-four hundredths, on thirteen days, and the thermometer ranged from 65 to 97, averaging 80.

Nashville, Tennessee.—There has been rain on three days of the week to the extent of sixty-six hundredths of an inch. Average thermometer 76, highest 93 and lowest 59.

Mobile, Alabama.—Crop reports are excellent. It has rained on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 70. During the month of June the rainfall reached eight inches and nine hundredths.

Montgomery, Alabama.—It rained on two days in the early part of the week, doing much good. Crops of both corn and cotton look very promising. The rainfall reached two inches

and ninety-five hundredths. The thermometer has averaged 82, ranging from 65 to 99. During the month of June the rainfall reached six inches and forty-four hundredths.

Selma, Alabama.—The weather has been clear all the week, and crops are needing rain badly. The thermometer has ranged from 69 to 96, averaging 83.

Auburn, Alabama.—All crops are doing well and farmers are in good spirits. The week's rainfall has been five hundredths of an inch. Average thermometer 81.8, highest 94.5 and lowest 67.

Madison, Florida.—Crops are looking well. There has been rain on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 74, the highest being 98 and the lowest 61.

Augusta, Georgia.—The weather has been warm, with light rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. The condition of cotton, all drawbacks considered, is quite satisfactory. Average thermometer 82, highest 98 and lowest 67. Rainfall for June four inches and forty-seven hundredths.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of two inches. The thermometer has averaged 84, ranging from 73 to 94.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 82.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and thirty-five hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 71.

Stableburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 68.

Wilson, North Carolina.—It has rained on one day of the week to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 2, 1891, and July 2, 1890.

	July 2, '91.	July 2, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	8.7
Memphis.....	Above low-water mark.	19.0
Nashville.....	Above low-water mark.	4.1
Shreveport.....	Above low-water mark.	16.6
Vicksburg.....	Above low-water mark.	23.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	2,000	8,000	10,000	93,000	855,000	948,000	19,000	1,715,000
1890	3,000	15,000	18,000	325,000	939,000	1,314,000	14,000	1,824,000
1889	.....	4,000	4,000	349,000	802,000	1,151,000	17,000	1,601,000
1888	.....	5,000	5,000	198,000	580,000	778,000	12,000	1,239,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	1,000	1,000	18,000	44,000	62,000
1890.....	.....	5,000	5,000	24,000	84,000	108,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	6,000	5,000	11,000
All others—						
1891.....	3,000	.....	3,000	22,000	13,000	35,000
1890.....	6,000	4,000	10,000	32,000	24,000	56,000
Total all—						
1891.....	3,000	1,000	4,000	44,000	59,000	103,000
1890.....	6,000	9,000	15,000	62,000	113,000	175,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	948,000	18,000	1,314,000	4,000	1,151,000
All other ports.	4,000	103,000	15,000	175,000	.....	125,000
Total.....	14,000	1,051,000	33,000	1,489,000	4,000	1,276,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 1.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						
This week.....	2,000		1,000		.....	
Since Sept. 1.....	4,015,000		3,153,000		2,705,000	
Exports (bales)—						
To Liverpool.....	1,000	282,000	1,000	263,000	.....	225,000
To Continent.....	1,000	230,000	.....	159,000	1,000	155,000
Total Europe.....	2,000	512,000	1,000	422,000	1,000	380,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Orders are coming more freely from the East. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.					1890.				
	32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.	32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.
	d.	d.	s.	d.	a. d.	d.	d.	s.	d.	a. d.

My. 29	7½	7½	5	10	4½	8½	8½	6	3½	7½	6½
June 5	7½	7½	5	10	4½	8½	8½	6	3½	7½	6½
" 12	7½	7½	5	10	4½	8½	8½	6	3½	7½	6½
" 19	7½	7½	5	10	4½	8½	8½	6	3½	7½	6½
" 26	7½	7½	5	10	4½	8½	8½	6	3½	7½	6½
July 3	7½	7½	5	10	4½	8½	8½	6	3½	7½	6½

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the month of the season to July 1, for the years 1888-89, 18-90 and 1890-91:

	1890-91.	1889-90	1888-89
Gross overland for June.....bales.	42,345	15,711	14,658
Gross overland for 10 months.....	1,601,970	1,415,950	1,416,868
Net overland for June.....	20,885	5,174	8,781
Net overland for 10 months.....	1,015,830	895,423	889,934
Port receipts in June.....	101,834	25,211	18,102
Port receipts in 10 months.....	6,858,884	5,778,792	5,488,603
Exports in June.....	178,771	6,151	90,914
Exports in 10 months.....	5,648,500	4,808,797	4,614,600
Port stocks on June 30.....	299,422	129,970	200,933
Northern spinners' takings to July 1.....	1,935,014	1,730,823	1,693,020
Southern spinners' takings to July 1.....	523,000	470,000	455,000
Overland to Canada for 10 months (included in net overland).....	61,334	54,069	50,104
Buret North and South in 10 months.....	9,105	5,510	5,628
Stock at North's interior markets July 1.....	3,079	4,394	4,774
Came in sight during June.....	111,219	45,385	32,994
Amount of crop in sight July 1.....	8,482,264	7,141,320	6,835,687
Average weight of bales.....	502.36	496.57	496.13

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 27,983 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Alaska, 1,721.....	1,721
City of Chester, 1,920..... City of Chicago, 897..... Noumadie, 2,115..... Umbria, 199.....	6,951
To Hull, per steamer Colorado, 175.....	175
To Havre, per steamer La Bretagne, 254.....	254
To Bremen, per steamers Aller, 456..... Kater Wilhelm, II., 50.....	506
To Hamburg, per steamer Ruesla, 50.....	50
To Antwerp, per steamer Friesland, 62..... Peunland, 325.....	387
To Genoa, per steamer Washington, 2,081.....	2,081
To Yokohama, per steamer Dora Foote, 60.....	60
To Kobe, per steamer Dora Foster, 1,899.....	1,899
NEW ORLEANS—To Liverpool, per steamers Inventor, 3,950..... Jamacha, 2,760.....	6,710
To Bremen, per steamer Erl King, 4,050.....	4,050
NORFOLK—To Liverpool, per steamer County Down, 519.....	519
BOSTON—To Liverpool, per steamers Kansas, 1,543..... Pavonia, 279..... Virginia, 1,495.....	3,319
To Yarmouth, per steamer Boston, 100.....	100
PHILADELPHIA—To Liverpool, per steamer British Prince, 892.....	892

Total..... 27,983

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam a.....	3½	3½	3½	3½	3½	3½
Do late delivery.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	7½	7½	7½	7½	7½	7½
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	9½	9½	9½	9½	9½	9½
Do indirect.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	1½	1½	1½	1½	1½	1½
Do via indirect.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	27½	27½	27½	27½	27½	27½
Do indirect.....	.....	.....	.....	.....	.....	.....
Beval, steam.....	3½	3½	3½	3½	3½	3½
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	1½	1½	1½	1½	1½	1½
Genoa, steam.....	5½	5½	5½	5½	5½	5½
Trieste, steam.....	13½	13½	13½	13½	13½	13½
Antwerp, steam.....	5½	5½	5½	5½	5½	5½

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 12	June 19	June 26	July 3
Sales of the week.....bales	43,036	50,000	52,000	87,000
Of which exporters took.....	3,300	2,600	1,600	2,400
Of which speculators took.....	2,100	6,200	2,400	8,500
Sales American.....	37,000	44,000	45,000	78,000
Actual export.....	7,000	4,000	5,000	6,000
Forwarded.....	58,000	52,000	53,000	63,000
Total stock—Estimated.....	1,194,000	1,170,000	1,165,000	1,154,000
Of which American—Estimated.....	95,000	94,000	93,000	91,000
Total import of the week.....	58,000	33,000	51,000	61,000
Of which American.....	47,000	28,000	33,000	41,000
Amount afloat.....	80,000	100,000	80,000	50,000
Of which American.....	55,000	70,000	55,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 4½ P. M.	Good business doing.	Harden's	In buyers' favor.	Steadier.	Freely offered.	In buyers' favor.
Mid. Upl'ds.	49½	49½	49½	49½	49½	49½
Sales.....	12,000	15,000	10,000	12,000	10,000	10,000
Spec. & exp.	2,000	2,000	1,000	1,500	1,000	1,000
Futures. Market, } 4½ P. M.	Easy at 1-64 decline.	Steady at 2-64 advance.	Steady.	Easy at 1-64 decline.	Easy.	Steady at 1-64 adv.
Market, } 4 P. M.	Strong.	Quiet.	Steady.	Steady.	Steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4.63 means 4 63-64d., and 5.01 means 5 1-64d.

	Sat., June 27.				Mon., June 29.				Tues., June 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	4.32	4.33	4.32	4.33	4.31	4.31	4.30	4.31	4.28	4.28	4.28	4.28
June-July.....	4.32	4.33	4.32	4.33	4.31	4.31	4.30	4.31	4.28	4.28	4.27	4.28
July-Aug.....	4.32	4.33	4.32	4.33	4.31	4.31	4.30	4.31	4.28	4.28	4.27	4.28
August.....	4.38	4.39	4.38	4.39	4.37	4.37	4.36	4.37	4.34	4.34	4.33	4.34
Aug.-Sept.....	4.38	4.38	4.38	4.38	4.37	4.37	4.36	4.37	4.34	4.34	4.33	4.34
September.....	4.42	4.42	4.42	4.42	4.40	4.41	4.40	4.40	4.38	4.39	4.37	4.38
Sept.-Oct.....	4.42	4.42	4.42	4.42	4.40	4.41	4.40	4.40	4.38	4.39	4.37	4.38
Oct.-Nov.....	4.45	4.46	4.45	4.46	4.44	4.44	4.43	4.44	4.41	4.42	4.41	4.41
Nov.-Dec.....	4.48	4.48	4.48	4.48	4.46	4.47	4.46	4.46	4.44	4.44	4.43	4.44
Dec.-Jan.....	4.50	4.51	4.50	4.51	4.48	4.49	4.48	4.48	4.46	4.46	4.45	4.46
Jan.-Feb.....	4.52	4.53	4.52	4.53	4.51	4.51	4.50	4.51	4.48	4.48	4.47	4.48
Feb.-Mch.....	4.55	4.55	4.55	4.55	4.53	4.54	4.52	4.53	4.50	4.51	4.50	4.50

	Wed., July 1.				Thurs., July 2.				Fri., July 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4.32	4.32	4.31	4.31	4.28	4.28	4.28	4.28	4.28	4.30	4.28	4.30
July-Aug.....	4.32	4.32	4.31	4.31	4.28	4.28	4.28	4.28	4.28	4.30	4.28	4.30
August.....	4.38	4.38	4.35	4.36	4.32	4.33	4.32	4.33	4.32	4.31	4.32	4.34
Aug.-Sept.....	4.38	4.38	4.35	4.36	4.32	4.33	4.32	4.33	4.32	4.31	4.32	4.34
September.....	4.40	4.40	4.39	4.40	4.38	4.37	4.36	4.37	4.35	4.38	4.35	4.38
Sept.-Oct.....	4.40	4.40	4.39	4.40	4.38	4.37	4.36	4.37	4.35	4.38	4.35	4.38
Oct.-Nov.....	4.42	4.43	4.42	4.42	4.38	4.39	4.38	4.39	4.37	4.40	4.37	4.40
Nov.-Dec.....	4.45	4.45	4.44	4.45	4.41	4.41	4.41	4.41	4.39	4.42	4.39	4.42
Dec.-Jan.....	4.47	4.47	4.46	4.47	4.43	4.43	4.43	4.43	4.41	4.44	4.41	4.44
Jan.-Feb.....	4.49	4.49	4.48	4.49	4.45	4.45	4.44	4.45	4.43	4.46	4.43	4.46
Feb.-Mch.....	4.51	4.52	4.51	4.51	4.47	4.48	4.47	4.47	4.45	4.48	4.45	4.48
Mch.-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 3, 1891.

The Produce Exchange was closed to day, and therefore our review is ended with Thursday's business.

The market for wheat has been more active, but the larger volume of trade is due wholly to the lower range of prices which holders were, by the cheaper prices of wheat, induced to accept. The depression was most marked in the products of spring wheat. The buying was in good part for export, the lower prices permitting the execution of many orders pending for some time, and the concession was from 10 to 25c. per bbl.; but yesterday the turn was strongly in favor of sellers, with brisk buying by the local trade.

The wheat market opened the week under review with a feeling of much depression, due to favorable prospects for the next crop and weak foreign markets. A report of the partial failure of the Russian crop had but a momentary effect. The lower prices brought in buyers to cover contracts, giving rather more steadiness to values, to which the dearer prices of coarse grains contributed. There has been a fair business for export, and the sales on Wednesday included No. 2 hard winter at \$1 02½ and No. 1 Northern spring at \$1 05½, all to arrive. Yesterday the market was buoyant, and much of the decline early in the week was recovered. Firmer foreign advice brought in the bears as buyers to cover contracts, and there was fair purchasing for export, including No. 2 spring at \$1 03½ at \$1 03½.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	101	100¾	100¾	100¾	103	.....
August delivery.....c.	96½	96¾	96¾	97¾	100½	.....
September delivery.....c.	95½	96	95½	96¾	99½	.....
October delivery.....c.	96½	96½	96	97	99½	.....
November delivery.....c.	96¾	97½	96¾	97¾	100½	.....
December delivery.....c.	97½	97¾	97¾	98¾	101	.....
January delivery.....c.	98½	98¾	98¾	99½	101½	.....
May delivery.....c.	101½	102	101½	102½	105½	.....

Indian corn has advanced. The deficiency in current supplies here and at the West, together with a good home trade, with a fair export demand (when prices are not too high), led to buying to cover contracts, on which prices made a smart advance. The prospects for the next crop continue very good, but no considerable supplies from that source can be expected before November; enough, however—very soon,

too, probably—to put some check upon the call from the South upon the West. Yesterday there was renewed buoyancy, on scarcity, but the regular trade was dull, at 68½ @ 69c. for No. 2 mixed in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	60¾	61½	63	64½	65¾	
August delivery.....c.	58¼	58¾	60	61¾	62¾	
September delivery.....c.	56¾	57¾	59½	59¾	60¾	
October delivery.....c.	56	57		58½	59	
December delivery.....c.	54		52¼	53¼	53¾	Holiday.

Oats opened much depressed, but rallied, and on Wednesday became quite buoyant. Apparently the market had been over-sold by the bears; besides, this staple sympathizes very fully with corn. Yesterday the market was again buoyant for early deliveries, with the speculative and regular trade alike active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	37¼	37¼	38	40	40¾	
August delivery.....c.	33¾	34¼	35¼	36¾	37¼	
September delivery.....c.	32¾	33¼	33½	34¼	34¼	Holiday.

Rye is entirely nominal on the spot, but is quoted at 73 @ 75c. for autumn delivery.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.	
Fine.....c.	\$3 35 @ \$3 85
Superfine.....c.	3 80 @ 4 20
Extra, No. 2.....c.	4 10 @ 4 35
Extra, No. 1.....c.	4 40 @ 4 75
Clears.....c.	4 75 @ 4 95
Straights.....c.	4 85 @ 5 00
Patent, spring.....c.	5 00 @ 5 40
Patent, winter.....c.	5 00 @ 5 25
City shipping, extras.....c.	4 90 @ 5 15
Rye flour, superfine.....c.	4 50 @ 4 85
Flour.....c.	3 85 @ 4 10
Corn meal.....c.	
Western, do.....c.	3 30 @ 3 50
Brandywine.....c.	3 75 @

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.....c.	98 @ 110	West'n mixed.....c.	67 @ 70
Red winter No. 2.....c.	1 05 @ 1 07	W'n mix. No. 2.....c.	68½ @ 69½
Red winter.....c.	98 @ 110	West'n yellow.....c.	67 @ 70
White.....c.	1 00 @ 1 08	Western white.....c.	73 @ 75
Rye—		Oats—Mixed.....c.	
Western, per bush.....c.	80 @ 83	White.....c.	40 @ 42½
State and Jersey.....c.	82 @ 85	No. 2 mixed.....c.	41 @ 42
Barley Malt—		No. 2 white.....c.	43½ @ 45
State, 2-rowed.....c.	90 @ 92		
State, 6-rowed.....c.	95 @ 97		
Canadian.....c.	1 00 @ 1 05		

For tables usually given here see page 12.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 3, 1891.

There has been but a moderate amount of business passing at first hands during the week. The number of buyers in the market gradually fell off as the week ended and the Fourth approached, and few were noticeable yesterday and to-day. At no time did their operations lose the cautious character which has been the prevailing feature so long, and even in fall prints and gingham their purchases were comparatively moderate. Salesmen on the road, judging from the orders coming to hand daily, have had better success, such orders, with others from customers direct, have kept matters moving in dark-printed and woven fabrics fairly well. Business in domestics has in nearly all instances been for immediate wants only. Further revisions in bleached shirtings were announced during the week, where no changes were made when other makes were revised some three weeks ago, but buyers still defer placing their orders for fall supplies. The prices of fall prints were made also, and are practically unchanged from last season, being on the basis of 6 cents per yard for leading fancies. In woollens, new spring styles have been generally shown at about last year's prices, but results so far have been indifferent. Jobbers have reported an ordinary business passing in regular store trade, last week's clearance sales having disposed of a large quantity of goods at low prices. Reports of business from Western sections of the country continue encouraging and some improvement is noted in the South, and collections are fairly regular. Agents are looking for greater activity with the coming week, and as stocks are generally in fair shape and prices steady, buyers may conclude to put forward their regular fall demand without further delay.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 30 were 1,963 packages, valued at \$133,447, their destination being to the points specified in the table below:

NEW YORK TO JUNE 30.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	33	2,211	142	2,971
Other European.....	36	804	15	1,004
China.....	103	79,319	1,735	19,633
India.....		4,319	271	1,597
Arabia.....	450	5,077	206	5,352
Africa.....		2,454	321	4,119
West Indies.....	309	7,081	228	8,101
Mexico.....	171	1,850	64	1,128
Central America.....	122	4,752	226	2,649
South America.....	661	15,662	539	16,138
Other countries.....	78	1,388	23	1,730
Total.....	1,963	124,917	3,770	64,422
China, via Vancouver.....		12,915		26,673
Total.....	1,963	137,832	3,770	91,095

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,594,816 in 1891, against \$3,703,547 in 1890.

Staple cottons have been generally quiet. In brown sheetings and drills, bleached shirtings and wide sheetings, a number of orders have come forward, but they have as a rule been for small-sized lots. The price of "Pride of the West" 4-4 bleached has been made 11½ cents per yard and of "Fearless" 4-4 bleached, and several similar grades, 7 cents per yard. There has been little doing in other domestics, plain or colored, beyond supplying a hand-to-mouth demand. All seasonal printed fabrics and gingham have been inactive at first hands, but in steady distribution by jobbers. A fair business has been recorded in fall prints. Prices, as already noted, are without material alteration from last season, which, as it costs more to print fall styles than spring, is some advantage to buyers. Fall gingham and wash fabrics are well under order and steady at opening prices. Print cloths remain without change in price, but fair sales have been reported for spot and future delivery up to and including August at 2 15-16c., less one per cent, for 64x64's and 2 9-16c. for 56x60's.

	1891.	1890.	1889.
Stock of Print Cloths—			
June 27.		June 28.	June 29.
Held by Providence manufacturers.....	456,000	388,000	87,000
Fall River manufacturers.....	450,000	86,000	8,000
Outside speculators (est.).....	None.	15,000	None
Total stock (pieces).....	906,000	489,000	95,000

DOMESTIC WOOLENS.—The demand for men's-wear woollens in heavy makes has been indifferent, and agents have done more in these in filling back orders than attending to current transactions. In new spring woollens and worsteds some fair orders have been placed for leading makes, as well as for union and cotton-warp cassimeres for future delivery on the basis of previous prices, but the wholesale clothing trade still holds aloof in a great measure. Next week the display of new goods will be complete, and buyers are expected to operate more freely. Overcoatings and cloakings were in indifferent request, but a moderate outward movement was noted on previous transactions. For satinet there were occasional orders up to the average, but doeskins and Kentucky jeans are still sluggish. Flannels were quietly firm, and blankets without special feature. Agents were busy pressing forward deliveries of all wool and worsted and cotton-warp dress goods in fall styles, and a moderate but steady current demand was also recorded for these. Stocks of light makes are very small, fall production is well under order and prices are firm.

FOREIGN DRY GOODS.—Business at first hands in imported dry goods has been of limited extent, buyers showing no disposition to take hold of anything beyond what is necessary for immediate requirements. Stocks of leading lines of imported fabrics are much reduced from what they were a few months ago, and prices are very steady, except for some specialties and fancies peculiarly subject to fashion's changes.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending July 2, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.									
Manufactures of—	Week Ending July 3, 1890.		Since Jan. 1, 1890.		Week Ending July 2, 1891.		Since Jan. 1, 1891.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	2,666	\$ 965,018	42,797	\$ 15,136,636	1,143	\$ 378,682	25,641	\$ 9,092,935	
Cotton.....	2,063	390,797	47,989	11,148,924	1,116	211,614	35,084	8,389,000	
Silk.....	1,671	672,112	49,028	23,378,342	1,124	550,239	16,904	7,994,798	
Flax.....	2,966	478,654	60,452	8,748,719	2,206	332,217	54,704	6,959,088	
Miscellaneous.....	389	170,656	108,012	5,678,799	667	33,637	262,730	6,507,716	
Total.....	10,220	2,677,209	308,203	64,036,410	6,256	1,526,489	411,707	47,573,556	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—	Week Ending July 3, 1890.		Since Jan. 1, 1890.		Week Ending July 2, 1891.		Since Jan. 1, 1891.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	802	\$ 224,058	18,023	\$ 6,869,316	310	\$ 109,149	16,634	\$ 6,292,728	
Cotton.....	322	68,358	8,601	2,058,855	196	45,212	12,274	3,177,533	
Silk.....	476	162,478	8,159	3,226,286	134	70,232	6,942	3,397,477	
Flax.....	329	58,936	9,636	1,481,016	306	47,619	1,796,536	1,796,536	
Miscellaneous.....	366	136,605	102,924	1,174,610	96	4,946	8,339	695,453	
Total.....	2,295	587,485	147,343	14,801,213	1,046	277,182	56,348	15,359,733	
Entered for consumption	10,220	2,677,209	308,203	64,056,410	6,256	1,526,489	411,797	47,873,556	
Total at the port.....	12,525	3,264,694	450,636	78,887,623	7,302	1,803,671	468,145	63,223,293	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—	Week Ending July 3, 1890.		Since Jan. 1, 1890.		Week Ending July 2, 1891.		Since Jan. 1, 1891.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	2,034	\$ 725,830	20,649	\$ 7,567,154	593	\$ 211,202	4,330,934	\$ 11,752	
Cotton.....	553	138,244	9,195	2,167,489	323	72,890	11,144	2,798,733	
Silk.....	725	303,104	9,668	4,078,282	220	93,602	6,881	3,957,510	
Flax.....	658	116,614	9,774	1,718,389	904	135,849	1,831,754	1,831,754	
Miscellaneous.....	399	20,657	1,318,986	1,318,986	32	7,645	667,692	667,692	
Total.....	4,869	1,303,939	144,838	16,814,320	2,072	522,156	49,505	13,585,363	
Entered for consumption	10,220	2,677,209	308,293	64,086,410	6,256	1,526,489	411,797	47,573,556	
Total on market.....	14,599	3,981,188	448,146	89,926,670	8,332	2,043,673	461,302	61,460,117	

Trust Companies.

Union Trust Company

OF NEW YORK.
80 Broadway, New York.CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURLINGAME AND FIVE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

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Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. H. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depeu.

II. Van Rensselaer Kennedy, James H. Ogilvie, James T. Woodward, George A. Jarvis, C. Vanderbilt, A. A. Low, O. G. Williams, R. O. Remsen, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun, W. Emilen Roosevelt.

EXECUTIVE COMMITTEE:

Wm. Whitewright, Edward Schell, Geo. C. Magoun, D. C. Hays, EDWARD KING, President, CORNELIUS D. WOOD, Vice-Presidents, JAMES H. OGILVIE, AUGUSTUS W. KELLEY, Secretary, J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.CAPITAL AND SURPLUS, - \$1,000,000
DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BAINLY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

JOSEPH S. ADERNACH, HARRY B. HOLLINS, JACOB HAYS, CHARLES T. BARNEY, A. FOSTER HIGGINS, ROBERT G. REMSEN, HENRY W. T. MALL, ANDREW H. SANDS, JAMES H. BRESLIN, CHARLES H. WELING, Gen. GEORGE J. MAORE, I. TOWNSEND BURDEN, FRED'K. L. ELDRIDGE, Secretary, J. HENRY TOWNSEND Assistant Secretary

HON. IRA DAVENPORT, JOHN S. TILNEY, HON. EDWARD V. LOWE, HENRY F. DIMOCK, JOHN P. TOWNSEND, CHARLES F. WATSON, DAVID H. KING, JR., FREDERICK G. BOUNE, ROBERT MACLAY, WALTER STANTON, C. LAWRENCE PERKINS, I. TOWNSEND BURDEN.

Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK.

Capital and Surplus, - - - - \$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, Trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

Garret A. Van Allen, Warner Van Norden, James B. Van Wert, G. Van Nostrand, John R. Planten, Benj. F. Vosburgh, Joseph S. Stout, Geo. M. Van Hoesen, William Remsen, John D. Vermeule, W. J. Arkell

John Van Voorhis, W. Van Voorhis, Geo. W. Van Nostrand, C. W. Hutchinsan, Tuntis B. Bergen, Robert B. Roosevelt, Chas. P. Daly, Jotham Goodnow, Augustus Van Wyck, Daniel A. Hesid.

ROBERT B. ROOSEVELT, President,
JOHN D. VERMEULE, Vice-Presidents,
JOHN R. PLANTEN,
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.
Paid-Up Capital, - - - - \$1,000,000
Surplus, - - - - 700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V-P
C. M. Jessup, 2d V-P, Beverly Chew, Sec'y,
George D. Conney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN accustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt, Daniel Gilbert, Daniel D. Lord, Samuel Sloan, Wm. W. Phelps, D. Willis James, John A. Stewart, Crastus Corning, HENRY L. TIERNELL, Secretary, LOUIS G. HAMPTON Assistant Secretary.

Jno. H. Rhoades, Anson P. Stokes, Geo. H. Warren, George Bliss, Wm. Libbey, John C. Brown, Edward Cooper, Wm. B. Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, Frank Lyman, Geo. F. Victor, Wm. F. Astor.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL, - - - - \$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals.

Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President.

WILLIAM DICK, Vice-Pres't.

JOHN TRUSLOW, Secretary.

O. F. RICHARDSON, Secretary.

TRUSTEES

Wm. Dick, F. W. Wurster, Joel F. Freeman, A. D. Baird, Bernard Peters, Chas. H. Russell, Darwin R. James, Wm. E. Horwiler, Edward T. Hulst, R. H. Rogers, Joseph F. Knapp, Jno. Molonghlin, E. B. Tuttle, Jno. T. Willatts, A. M. Snyder, John Truslow, John Loughran, Wm. E. Wheelock, Thos. F. Rowland, Wm. F. Garrison, O. F. Richardson, Dittmas Jewell, A. D. Wheelock.

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } Invested in U. S. 4 } \$1,000,000
per cents at par. }
Capital and Surplus exceeding \$2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylie, V-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES:

Josiah G. Low, Alex. M. White, A. A. Low, Mich'l Chauncey, Wm. B. Kendall, E. F. Knowlton, John T. Martin, Fred. Cromwell, John F. Rolfe, H. V. Sheldon, C. D. Wood, Wm. H. Maie, Abram B. Baylie, H. W. Maxwell, J. J. Pierrepont, C. M. Pratt, Geo. G. Reynolds, S. W. Boncock, John Gibb, George A. Morrison, G. W. Chauncey, C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000
SURPLUS - - - - \$250,000DAVID M. MORRISON, President.
FRANCIS H. PAGE, Vice-President.
M. S. LOTT, Assistant Secretary.

TRUSTEES:

Joseph E. Knapp, David M. Morrison, Henry H. Rogers, Charles H. Russell, George H. Prentiss, Joel F. Freeman, L. T. Powell, George L. Pease, Wm. H. Hall, John F. Anderson, Jr., P. C. Lounsbury, Charles F. Clark, George E. Hamlin, Theo. A. Havemeyer, Seth E. Thomas, Lucius K. Wilmerding, George A. Morrison, Joseph C. Baldwin, E. C. Homans, William Lummis.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do so and all other business usually done by Trust Companies of responsibility and standing.

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Trust Companies.

The Merchants' Loan

AND

Trust Company Bank,

CHICAGO,

Corner Dearborn and Washington Street

ESTABLISHED 1857.

Capital (paid in).....\$2,000,000
Surplus and undivided profits.....1,500,000

\$3,500,000

J. W. DOANE, President.

P. L. YOE, Vice-President.

ORSON SMITH, Second Vice-President.

F. C. OSBORN, Cashier.

F. N. WILDER, Assistant Cashier.

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Banking in all its Branches Transacted.

Foreign exchange bought and sold. Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - \$1,000,000 00

Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 11, have been \$1,102,646,823, against \$1,008,194,441 last week and \$1,093,281,569 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 11.		
	1891.	1890.	Per Cent.
New York.....	\$531,934,468	\$518,877,849	+3.0
Boston.....	84,092,563	80,531,617	+4.4
Philadelphia.....	54,163,610	58,089,088	-3.4
Baltimore.....	14,070,000	13,126,890	+6.6
Chicago.....	73,674,000	68,034,000	+8.2
St. Louis.....	19,233,970	19,007,420	+1.2
New Orleans.....	6,287,461	5,370,019	+17.1
Seven cities, 6 days.....	\$783,388,072	\$758,906,921	+3.2
Other cities, 5 days.....	143,987,643	141,619,914	+1.7
Total all cities, 5 days.....	\$927,375,715	\$900,526,835	+3.0
All cities, 1 day.....	\$175,273,108	\$192,757,734	-9.1
Total all cities for week.....	\$1,102,646,823	\$1,093,281,569	+0.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 4, with the comparative totals in 1890.

It will be noticed that although the aggregate for the week embraces but five business days, the Fourth of July holiday having intervened, a considerable increase over the preceding full week is recorded. This result is brought about in small part through the heavier volume of stock transactions at New

York, but is mainly ascribable to the heavy interest payments, &c., for the half-year.

Instituting comparison with the corresponding week of 1890, which likewise covered but five business days, the total for the whole country exhibits a decrease of 11.7 per cent, the decline outside of New York being 11.8 per cent. A majority of the cities report losses, and most prominent in this respect are: Fort Worth, 62.8 per cent; Wichita, 41.4; Syracuse, 31.9; Dallas, 29.1; and Baltimore, 28.6 per cent. Those points at which the gains are most important are: Galveston, 138.8 per cent; Norfolk, 57.7; Tacoma, 46.4; Wilmington, 33.6; and Salt Lake City, 33.4 per cent.

	Week Ending July 4.			Week End'g June 27.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	584,202,238	673,527,857	-11.7	581,932,160	-21.0	
Sales of—						
Stocks.....shares.	(1,000,985)	(502,518)	(+99.2)	(69,808)	(-36.9)	
Cotton.....bales.	(371,100)	(214,000)	(+73.4)	(300,000)	(-17.1)	
Grain.....bushels.	(31,223,125)	(18,623,000)	(+67.7)	(35,373,082)	(-11.1)	
Petroleum.....bbls.	(788,000)	(2,478,000)	(-68.2)	(688,000)	(-33.7)	
Boston.....	91,649,880	106,801,869	-14.2	79,576,894	-17.7	
Providence.....	4,544,300	4,327,500	-3.9	4,274,000	+5.8	
Hartford.....	2,990,200	2,659,726	+1.0	1,719,560	+7.3	
New Haven.....	1,255,374	1,328,004	+24.8	1,212,237	+10.0	
Springfield.....	1,315,148	1,428,638	-7.9	1,099,002	-7.4	
Worcester.....	1,130,454	1,050,118	+4.2	1,197,046	+16.1	
Portland.....	1,100,311	1,312,145	-15.5	1,000,213	-17.0	
Lowell.....	617,024	641,442	+4.0	738,874	+20.2	
New Bedford.....	397,663	324,407	+22.9	372,551	+20.9	
Total New England.....	105,398,710	120,111,267	-12.8	91,231,037	-15.3	
Philadelphia.....	62,861,217	78,135,072	-19.5	67,505,738	-20.9	
Pittsburg.....	12,022,324	15,435,542	-22.1	13,120,449	-18.0	
Baltimore.....	11,043,351	19,650,354	-43.8	12,661,602	-13.8	
Buffalo.....	8,781,486	7,540,973	+14.4	7,057,871	+23.8	
Washington.....	1,255,245	1,708,425	-26.6	1,727,020	+12.0	
Rochester.....	1,575,815	1,401,004	+12.5	1,254,104	+24.1	
Wilmington, Del.....	797,161	642,814	+23.0	714,955	+10.6	
Syracuse.....	744,175	1,188,846	-34.9	742,234	+20.2	
Total Middle.....	102,581,278	125,099,672	-18.6	94,756,502	-14.8	
Chicago.....	74,590,408	81,217,332	-8.1	79,604,897	-5.4	
Cincinnati.....	12,062,250	11,900,000	+0.2	12,044,760	+7.2	
Milwaukee.....	6,117,613	7,347,703	-17.3	5,655,245	+3.9	
Detroit.....	5,248,377	6,208,375	-15.4	5,800,455	-7.8	
Cleveland.....	4,481,239	5,041,325	-11.1	4,907,178	-4.3	
Columbus.....	2,824,400	3,125,000	-14.2	2,801,800	-3.9	
Indianapolis.....	1,890,100	1,700,433	+10.4	1,658,504	+11.1	
Peoria.....	1,318,072	1,532,752	-14.3	1,518,382	-8.1	
Grand Rapids.....	694,313	757,827	-9.1	767,651	-9.1	
Total Middle Western.....	109,588,349	119,018,726	-7.9	114,971,862	-3.9	
San Francisco.....	19,169,440	16,840,509	+4.6	18,290,677	+6.9	
Portland.....	1,574,067	1,544,908	+1.5	1,535,190	+13.2	
Salt Lake City.....	1,500,816	1,106,100	+35.4	1,435,591	+22.9	
Seattle.....	838,108	1,014,402	-17.4	1,084,581	-29.2	
Tacoma.....	1,109,633	75,734	+14.4	733,182	+13.8	
Los Angeles.....	617,129	518,204	+20.2	594,900	+7.2	
Total Pacific.....	21,835,190	21,780,927	+0.2	18,709,828	+16.6	
Kansas City.....	8,318,229	8,041,488	+22.7	7,302,546	+16.8	
Minneapolis.....	6,514,600	6,431,257	+1.2	4,717,507	+37.0	
St. Paul.....	4,428,727	4,510,893	-1.9	4,322,662	+4.6	
Omaha.....	4,484,114	5,200,000	-13.4	4,484,818	-14.6	
Denver.....	3,809,912	4,711,929	-17.8	4,491,741	-16.1	
Duluth.....	1,907,856	2,020,329	-5.6	1,844,923	+25.4	
St. Joseph.....	1,403,494	1,374,424	+2.1	1,201,596	+14.2	
Sioux City.....	603,042	984,612	-38.2	764,449	-21.1	
Des Moines.....	716,017	590,510	+21.2	611,913	+16.2	
Wichita.....	504,802	702,847	-28.4	452,516	+11.2	
Liaison.....	504,802	525,000	-3.8	521,464	-1.0	
Topeka.....	359,422	343,308	+4.7	341,624	+4.4	
Total Other Western.....	33,397,230	36,052,019	-7.4	31,241,830	+6.6	
St. Louis.....	17,864,793	10,191,693	+74.9	18,414,185	-3.5	
New Orleans.....	5,474,036	6,570,194	-16.9	6,038,208	-11.3	
Louisville.....	7,045,987	8,325,548	-15.6	6,141,611	+13.9	
Memphis.....	1,395,355	1,437,782	-3.0	1,420,085	-13.4	
Richmond.....	2,271,808	2,309,427	-1.6	2,271,785	+1.0	
Galveston.....	1,615,881	876,370	+83.8	1,531,375	+107.8	
Nashville.....	1,610,006	2,224,844	-27.2	1,610,000	+11.3	
Dallas.....	725,170	1,021,073	-29.1	749,834	-3.9	
Fort Worth.....	355,370	962,827	-63.2	717,110	+101.8	
Chattanooga.....	880,406	821,698	+6.7	922,862	-4.8	
Norfolk.....	110,000	49,000	+12.2	394,000	+28.5	
Birmingham.....	461,315	619,111	-25.5	514,057	-10.2	
Lexington.....	884,163	471,340	+47.7	328,744	+12.7	
Houston.....	1,155,300			1,039,717	+11.4	
Total Southern.....	40,591,386	45,009,286	-9.8	42,354,030	-5.6	
Total all.....	1,008,194,441	1,142,100,734	-11.7	925,234,844	+8.4	
Outside New York.....	413,392,204	448,471,477	-7.9	381,241,812	+18.7	

*Not included in totals.

THE FINANCIAL SITUATION.

The most conspicuous feature of the week and the one of most importance as affecting the financial situation, has been the material decline in sterling exchange. This has been widely accepted as marking the close of our gold exports for the season, a conclusion which is hardly authorized, though it is no doubt safe to assume that we are getting very near the point when the outflow will stop for the season. Another change which is significant, if it proves permanent, is a little larger movement and increasing steadiness in our market for railroad bonds. The utter collapse even in the home demand for those securities has been a phenomenal condition of late months, for prices of many unquestionably good issues have in the interval stood at figures which must have offered a strong temptation to investors.

The market for money has been growing easier all the week, especially for bankers' balances, under the liberal offerings from all quarters. The range has been 3 and $1\frac{1}{2}$ per cent, averaging $2\frac{1}{2}$ per cent, at which renewals were made, while banks and trust companies loaned at 3 per cent as the minimum, some however obtaining 4 per cent. Time money has been in only fair demand, and while the supply is good lenders are not making any effort to meet the borrower and in most cases the latter is seeking the lender who continues to prefer short dates; rates are $3\frac{1}{2}$ per cent for sixty days, 4 to $4\frac{1}{2}$ for ninety days, $4\frac{1}{2}$ to 5 for four months, and $5\frac{1}{2}$ to 6 for five to six months on good Stock Exchange collateral. Some special loans have been made for six months on first-class bonds and dividend-paying stocks as collateral at 5 per cent. In commercial paper there is a little more doing among the city banks and trust companies; but as a rule banks which are strictly mercantile are reserving their resources for their regular customers and for correspondents in the interior, anticipating an increasing demand, especially from the latter, for accommodation as the season progresses. The Eastern inquiry for paper has improved during the week, financial affairs in Boston being easier, but Philadelphia is still out of the market. The supply of good names is increasing; rates are $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; $5\frac{1}{2}$ to 6 for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

The European financial situation has no doubt improved materially. This week the Bank of England, as we learn by private cable, has sent £1,249,800 to Russia, so that for the present the further requirements on that account cannot be over three-quarters of a million sterling, while the large balance the Bank of England still holds, with the declining rates in the open market, are leading to a return of confidence among investors. Reports about European crops are somewhat conflicting, especially with regard to Russia. An important shortage in that country would seem to be almost certain, as prices of grain are said to be very high and extraordinary efforts are reported as being made to relieve the distress in some of the agricultural districts. Discounts in London of sixty to ninety-day bank bills are reported by cable at $1\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{8}$, at Berlin it is $3\frac{3}{8}$, and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £1,193,800 bullion during the week. This, as we are advised by special cable to us, was due to the shipment of £1,249,800 to Russia and of £364,000 to the interior

of Great Britain, and to the import of £420,000 from Australia, Portugal, etc. The Bank of France gained £505,000 gold.

Foreign exchange has been dull and drooping this week under the influence of a light demand, and on Thursday there was a fair supply of bills against August deliveries of wheat; but the tone was a little steadier on that day and also yesterday. There was no change in rates on Monday compared with last Friday. On the following day Brown Bros. & Co. and the Bank of Montreal reduced both long and short sterling half a cent, and on Wednesday Baring, Magoun & Co. reduced short half a cent, while the Bank of British North America lowered both long and short half a cent. On Thursday the only change was an advance by the Bank of Montreal of half a cent for long and short. The market closed steady yesterday at $4\ 85\frac{1}{2}$ @ $4\ 86$ for sixty-day and $4\ 87\frac{1}{2}$ @ $4\ 88$ for sight. Rates for actual business were $4\ 85\frac{1}{2}$ @ $4\ 85\frac{1}{2}$ for long, $4\ 87$ @ $4\ 87\frac{1}{2}$ for short, $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$ for cable transfers, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for prime and $4\ 84$ @ $4\ 84\frac{1}{2}$ for documentary commercial. The only shipment of gold this week was \$500,000 by Lazard Freres on Tuesday. Regarding these shipments it is said that they are made under a special agreement with the Bank of France.

As so much depends upon good crops the present year, and as the accounts thus far with reference to the prospects have been so uniformly favorable, it is encouraging to find that the report of the Agricultural Bureau at Washington, issued yesterday afternoon, comes fully up to expectations and confirms the good reports received from private sources. Winter wheat has now to a large extent been harvested, and the Bureau places the condition at 96·2. This compares with 96·6 a month ago, showing that comparatively little damage was done by the heavy rains during June. On July 1, 1890, the average was only 76·2, and as at the same time there is an increase in acreage the present year of $11\frac{1}{2}$ per cent, every one can judge for himself how very much larger the yield will be. The present condition, we are told, is the highest, with one exception, reported since 1879. The average of spring wheat is also high, being stated as 94·1, which compares with 92·6 a month ago and with 94·4 on July 1 last year. For the separate States the averages are 96 for Nebraska, 98 for North Dakota and 97 for South Dakota, and 96 for Iowa. For Minnesota the condition is also quite high, being 93, but for Wisconsin it is only 77, this State having suffered from drought earlier in the season. For Washington the average is 98. The general average on oats is reported as 87·6, which compares with 81·6 a year ago. For rye the average is 93·9, for barley 90·9, for potatoes 95·3 and for tobacco 91·1. On cotton the Bureau reports an improvement of 3 points during the month, and puts the average at 88·6, against 91·4 on July 1, 1890.

But perhaps the most interest attaches to the report on corn. Here there is a very decided increase in acreage as compared with the breadth harvested last autumn, just as there is in the case of winter wheat, and in addition the condition is high, being 92·8. The increase in the acreage of Kansas and Nebraska is exceptionally heavy. For the country at large it is 8·3 per cent. The Department states that while previous to June 1 growth was delayed by drought and other unfavorable conditions, during June there was abundant moisture and the crop was coming forward rapidly on July 1. We have prepared the following table to

show both the condition and the acreage for a series of years in all the leading producing States.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1891.		1890.		1889.		1888.		1887.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	91	9,034	93	8,771	95	8,860	80	7,772	99	7,196
Illinois.....	96	7,739	97	7,154	82	8,422	93	7,789	98	7,348
Missouri.....	84	6,728	93	6,796	92	6,790	91	6,535	99	6,407
Indiana.....	95	3,619	94	3,604	81	3,678	95	3,606	98	3,570
Ohio.....	98	2,955	85	2,827	81	3,002	96	2,892	99	2,806
Kansas.....	82	6,494	93	3,513	97	6,819	99	5,625	100	5,213
Nebraska.....	90	3,095	91	3,078	93	4,007	91	4,007	100	3,885
Wisconsin.....	87	1,113	94	1,102	83	1,083	89	1,070	91	1,019
Michigan.....	91	977	96	977	70	964	96	938	99	811
Minnesota.....	90	784	98	789	87	746	82	704	95	607
Texas.....	95	4,610	99	4,116	98	4,574	95	4,814	99	4,400
Tennessee.....	96	3,637	90	3,601	92	3,674	98	3,698	98	3,493
Kentucky.....	95	2,900	87	2,816	90	2,815	97	3,161	95	3,161
Pennsylvania.....	93	1,507	91	1,333	88	1,333	94	1,397	90	1,895
Other States & Ter's.	..	22,065	..	21,439	..	21,770	..	21,335	..	20,938
Total.....	92.8	77,045	93.1	71,671	90.3	78,320	93.0	75,674	97.7	72,893
Per cent of Inc. or dec. in acreage....	+8.3		-8.1		+3.5		+4.5		-4.4	

Three ciphers (,000) omitted from acreage figures.

From this we see that the average was high in all other recent years too, and yet the yield varied greatly. Hence much will depend upon future developments, and until the critical period between now and the first of September has been passed it will not be safe to venture any definite predictions as to yield. It is pleasing to know however that up to date the outlook remains very encouraging, and there is reason to think, too, that the plant is in better condition than usual to stand possible adverse occurrences.

The Louisville & Nashville has not only declared the regular cash dividend of $2\frac{1}{2}$ per cent for the six months, but presents at the same time what must be regarded as a very satisfactory income statement for the fiscal year ending with June. Rumor had suggested doubts if the dividend would be paid in cash. The action taken effectually disposes of these rumors, while the statement submitted shows that there was really no substantial basis for any doubts of that kind. In fact it appears that after allowing for fixed charges, for loss on the Pensacola & Atlantic, and for full 5 per cent dividends on the stock, a surplus remains on the operations of the twelve months of nearly half a million dollars (\$482,340), which is somewhat larger than the surplus that remained for the previous year, when dividends were charged against income in the usual way, though those dividends were distributed almost entirely in stock. The result is all the more gratifying considering that it has been reached in a year during the latter half of which there was great depression in the iron trade—a circumstance of not a little importance to the Louisville & Nashville, with its lines running through the mineral districts of the South. There was of course a falling off in net earnings, as the monthly returns had indicated, the loss for the year being estimated at \$427,004. But this was offset to the extent of \$316,493 by a decrease in interest charges resulting from the redemption the previous year of the collateral trust 6 per cent bonds. In addition to the cash dividend, stockholders are offered the privilege of subscribing for \$4,800,000 of the new stock lately authorized. This stock shareholders may take to the extent of 10 per cent of their holdings at 70, the present market price being 75.

Two other companies have acted on the dividend question this week, and have given their shareholders an agreeable surprise in announcing an increase in the

rate of distribution. We refer of course to the Central of New Jersey and the Long Island. On the former quarterly dividends have been advanced to a 7 per cent basis, and on the latter to a 5 per cent basis, being an increase in each case of one per cent per annum. The change on the Long Island is perhaps not so important, since the position of that road is in a measure exceptional, separated as it is from the general railroad system of the country. But the increase on the Central of New Jersey is rather more significant, since the road is interested in the same class of traffic as a group of others, namely in the transportation of anthracite coal, and if the condition of the coal trade were very unsatisfactory, or the outlook very unpromising, an enlarged rate of distribution would hardly have been determined on. Prices of coal, as is known, have been low, but on the other hand the consumption and production of coal have been on a much heavier scale than in 1890, and the net earnings of the road for the five months ending May 31, 1891, show an improvement over those for the corresponding period last year of \$293,455. Moreover, the property is under excellent management, and earnings have for some years been greatly in excess of the dividends paid.

We referred last week to the saving in expenses which has been a feature of the recent returns of the Burlington & Quincy and some other companies. The Atchison Topeka & Santa Fe, in its May statement, gives evidence of the same tendency. Gross earnings of the system (including the St. Louis & San Francisco) fell off \$82,257 as compared with the corresponding month last year, but as expenses were reduced \$225,714, the net was actually increased \$143,457. The Wabash also has a very favorable statement for the month of May, gross having increased \$100,862 and net \$79,185. The Mexican Central likewise has a good return, the increase in gross being \$47,251 and in net \$23,967. The New York Ontario & Western reports net of \$53,717 for May, 1891, against \$32,309 for May, 1890, and the Philadelphia & Erie has net of \$195,611, against \$192,202. Most of the other returns received this week however have been unfavorable. The Union Pacific in its preliminary statement shows a loss of \$699,132 in gross and of \$273,716 in net for the month. It is stated that the totals last year included an item of \$300,000 for extra mail compensation. The Southern Pacific has lost \$213,631 in gross and \$132,836 in net. The Cleveland Cincinnati Chicago & St. Louis shows net of \$349,293, against \$447,520; the Colorado Midland \$44,272, against \$58,189; the Flint & Pere Marquette \$49,905, against \$64,329; the Detroit Lansing & Northern \$24,810, against \$27,983; the Ohio River \$21,744, against \$25,901; and the South Carolina \$8,085, against \$31,335. The Northern Pacific has net of \$856,174, against \$798,780, the improvement being due to a reduction in expenses, as the gross fell off \$61,999; but on the Wisconsin Central the net is only \$116,950, against \$193,419.

Our stock market this week has continued dull and inactive, and there have been few features of moment. Burlington & Quincy has been pressed for sale by operators for a decline, and some other stocks have been weak at times, but on the whole the price fluctuations have not been very important. Central of New Jersey advanced sharply on the increase in the dividend rate. The declaration of a cash dividend on Louisville & Nashville served to strengthen that property yesterday. There has during the last few days been a little more anima-

tion in the bond market, and this is accepted as an encouraging sign.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 10, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,374,000	\$1,119,000	Gain.\$3,255,000
Gold.....	850,000	400,000	Gain. 450,000
Total gold and legal tenders....	\$5,224,000	\$1,519,000	Gain.\$3,705,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 10, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,224,000	\$1,519,000	Gain.\$3,705,000
Sub-Treas. oper. and gold exports.	17,100,000	16,900,000	Gain. 200,000
Total gold and legal tenders....	\$22,324,000	\$18,419,000	Gain.\$3,905,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 9, 1891.			July 10, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 27,000,258	.....	27,000,258	£ 20,833,037	.....	20,833,037
France.....	53,902,000	50,318,090	104,310,090	52,583,000	50,721,000	103,307,000
Germany*....	29,539,407	14,785,233	44,205,709	27,981,333	13,994,007	41,984,000
Aust.-Hung'y.	5,419,000	16,491,000	21,910,000	4,893,000	16,484,000	21,377,000
Netherlands..	3,920,000	5,706,000	9,626,000	5,112,000	5,619,000	10,731,000
Nat. Belgium*	8,050,007	1,525,333	4,570,000	2,875,000	1,403,000	4,208,000
Tot. this week	124,002,392	88,838,536	211,810,958	114,185,430	83,221,667	202,407,097
Tot. prev. w'k	123,602,191	88,930,586	212,552,757	115,283,022	88,328,667	203,611,693

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SENATOR SHERMAN AND THE CURRENCY NEED.

Judging from a letter of Senator Sherman's published this week, the Senator is not at all disturbed by his critics who are opposing his return to the Senate because of his too conservative financial views. In the East Mr. Sherman would hardly be classed now-a-days among the conservatives, although the country owes him a large debt of gratitude for his leadership in establishing our greenback currency on a gold basis; but he favored the 1878 silver bill, and voted for and now has a good word to say for the 1890 bill also. We cannot call that action conservative, as those measures differ not at all in kind but only in degree from free coinage. No one will question however his shrewdness in detecting the limit of a popular frenzy; and in the present case he sees clearly that the next step, free coinage, now so widely advocated, means a silver currency at once. So the Senator denounces it fearlessly and uncompromisingly.

His latest expression of opinion is the letter referred to, published this week, and dated Mansfield, Ohio, July 7th. He can appreciate, he says, the earnest desire of the producers of silver that the United States should pay a dollar and twenty cents an ounce for their product which has ruled in the markets of the world for a series of years at only about a dollar, but he cannot understand why any one but the producers of the bullion should care to have a higher price than the market value paid for it. Under the law of 1890 the Government is now buying more than the domestic production, and to the extent this enormous demand advances the price the producer is securing the benefit, until to-day his profit is, in the opinion of Mr. Sherman, probably larger than the profit earned by any other in-

dustry. To ask a further profit, the Senator urges, is unreasonable, and if the demand is yielded to it will end in bringing all our money to the single silver standard and detach the United States from the standard of the great commercial nations of the world. Of course until this break comes the producer of silver would, with free coinage, get over a dollar and twenty cents an ounce for his bullion; and the producer's dream, we suppose, is to keep the gold and silver dollar interchangeable in this country, so as always to secure that profit. But that is a mere wish, not a reasonable expectation, for with the doors of our mints set wide open for all the world to enter with its bullion and enjoy the same privileges, it is obvious that the present relations between the two metals would be soon severed.

There is one statement Mr. Sherman makes in his letter which cannot be too often repeated. He says that this unreasonable demand for the free coinage of silver has nothing to do with the reasonable demand for the increase of the volume of money required by the increase of the business and population of the United States. The distinction here presented covers the vital point in this controversy. Every speaker in favor of silver recites pretty much the same speech. First he describes most earnestly the great need which exists for further issues of currency, dwelling on the per capita test for a touching application of his remarks; then he relates how the "gold bugs" demonetized silver in 1873 and how they have ever since monopolized the currency supply, and ever will so long as "Wall-Street sharks" are allowed to control the mints of the country. The conclusion is inevitable from such premises: silver obviously is the poor man's imperative need, the only hope the farmer can have of getting his per capita share of money. All this is absurd enough to the Eastern reader, but it appeals with the force of veritable truth to the deluded men who are the listeners, and the more readily because there is no doubt of a lack of currency facilities in remote sections of America, and there always will be a lack so long as Washington is the place of issue and the Government the sole issuer. It is very important, therefore, to separate, as Senator Sherman does so clearly, the unreasonable demand for the free coinage of silver from the reasonable demand for an increase in the volume of the currency.

There is no country in the world which furnishes any guide to a solution of this question of circulation in the United States. One has only to pass along the wide stretches of country—perhaps thousands of miles from Washington, and yet dotted all over with cities and towns and villages, each the centre of an immense trade not a sign of which existed ten years since—to understand what we mean. These facts, as we have said on previous occasions, disclose not alone an enlarged want for currency, but a want for local sources and stores of currency responsive to local demands. A supply of Treasury or silver certificates two or three thousand miles off, at New York or Washington, does not meet the case. Neither will free silver coinage suit the conditions, for the dollars have been tried; the silver advocates have acknowledged that the people will not take them in quantities, and our legislators have had to descend to paper certificates issued by the Government to make coinage as a main reliance of any use whatever.

Stated then in few words, experience shows that what the country requires is: (1) a paper and not a coin currency; (2) a currency that will not gravitate towards

and accumulate in New York every summer; (3) it must be a note which when out of use will have an unfailing tendency towards the home of the issuer, kept in readiness there for any coming need. A currency system devised along these lines would be just what our farmers are calling for, and would be in harmony with the peculiar demands of our domestic commerce.

MUNICIPAL FINANCES.

The Census Office has undertaken to present at a single view the financial account for a single year of all municipalities in the United States having a population exceeding 2,500 inhabitants. No doubt occasional errors will be discovered in the statement; an important one with respect to New York seems to have been found already. Inaccuracies, however, in a work of this kind do not surprise us, for we know well the difficulties which attend the gathering of such information, even when undertaken by those whose facilities for collecting the needed details are the acquirement of years of effort, and whose faculty for detecting error is sharpened by special knowledge attained through long experience. After Superintendent Porter has revised this preliminary Bulletin and the report is completed, it promises to be, as he says, the most comprehensive exhibit of local finances ever published by any government.

The subject is one that lends itself with peculiar facility to statistical treatment, inasmuch as the general objects of local government are the same in all parts of the country and in every city, large or small, although as a community grows the range of the duties of its government increases. We may say roughly that the first case of the smallest and most primitive local government in this country is the construction and repair of highways—streets and bridges. Next, and almost simultaneous, is a provision of schools for the education of the young. Then, as the population increases there must be the nucleus of a police force. Then perhaps a fire company is organized. And so the branches and departments of government become more numerous, until we have the great city with its waterworks and sewers, its public punitive and reformatory institutions, its parks, and all the other features of the city as we know it. We may illustrate this truth by directing attention to the fact that the expenditure on account of parks and public grounds by seventeen of the cities in the Census list of one hundred, each of which has a population of 100,000 or more, aggregates \$12,155,640 (New York's portion alone having reached that year the large total of \$10,075,925 on account of its new park purchases), while the expenditure for the same purpose by the seventy-four cities with a population less than 100,000 was but \$516,854. The seventeen cities have perhaps two-thirds of all the population, and during the year under review they spent twenty-four twenty-fifths of all that was spent for parks.

The aggregate population covered by the Bulletin is 12,425,366—that is to say, about one-fifth of the whole population of the United States. But it is two-thirds of the urban population, if we imply by that term those who live in towns of 8,000 inhabitants. And as almost all the great cities, and the most of the second and third rate cities are reported, we may fairly assume that the total local expenditure of the whole country will not be much more than twice what is here reported.

The gross expenditure in the one hundred cities was 235 millions, and we may estimate, without much margin of error, that the grand sum of the cost of local government in a year is 500 millions. That would be an average of about eight dollars per head of the population. But a comparison of the per capita cost of government in different cities is almost meaningless. The local public funds are raised by a levy upon property. Some communities manifestly bear twenty dollars of taxation per head with greater ease than others could endure a tax of one-fourth that amount. It may be interesting to know that the total ordinary receipts of Boston are almost as great as those of Chicago, which has more than twice its population; but it does not follow that taxation is lighter in Chicago than in Boston. Moreover, considering how large a part of the expenditures in any city are of the nature of investments—here it may be the construction of a great and costly street improvement, there the building of a vast city hall; here the laying down of a comprehensive sewer system, there the enlargement of water works;—when this is considered one can see how useless for purposes of comparison of different cities such figures as these are. Could one have such details as are given in this Bulletin for a series of years, the averages would be highly instructive.

Nevertheless, the totals are useful, and the comparison on which so little depends is suggestive here and there of what is taking place in our cities. Let us analyze the aggregates briefly. The ordinary receipts of the hundred cities, with nearly 12½ million inhabitants, were \$215,001,448. Of this sum \$139,283,226 was raised by tax on property. Special assessments for streets, bridges and sewers brought in 14½ millions; licenses, 15 millions; water-works, 19 millions; funds and investments, 11 millions. Of the expenditures the largest single item was streets and bridges, \$33,580,209, closely followed by interest on the local debt, \$32,250,368. Next was schools, \$26,198,173, and then came water-works, \$19,056,751; police, \$17,817,435; parks, \$12,672,494; fire, \$11,865,402; salaries, \$11,833,458. Lighting, charities, sewers, public buildings and health each cost several millions. It is worth pointing out that the receipts from waterworks almost exactly equaled the expenditure upon them, and that assessments for streets and bridges were much more than one-third of the sum expended for those objects. Liquor licenses went a long way toward paying the cost of the police. In some cities it brought in more than the expenditure for police, but in others of two classes, those where licenses are unnecessary and those where the sale of liquor is prohibited, there was no revenue from this source. Loans were negotiated to the amount of \$84,352,668, and debt was paid to the amount of \$59,488,191.

The foregoing summary gives a general view of the financial operations of these cities during a single year. Estimating, as we fairly may, that irregularities offset each other—that the heavy expenditures in one city for a certain object will be balanced by correspondingly light expenditures in another city—let us, adapting the Census figures, make up a balance sheet for an average city of one hundred thousand inhabitants showing what in all probability its average receipt and expenditure will be in an average year. A balance sheet in this form is useful, inasmuch as by pointing off five figures we obtain the average account of a single inhabitant. Such a balance sheet would be something like this.

RECEIPTS.		EXPENDITURES.	
	\$		\$
Taxes.....	1,114,267	Libraries.....	6,546
Spec'l assessm'ts, streets and bridges.....	106,368	Schools.....	209,585
Special assessm'ts sewers.....	11,041	Fire.....	94,923
Licenses, liquor.....	94,253	Health.....	18,243
Licenses, other.....	27,292	Lighting.....	61,978
Fees, fines and penalties.....	21,716	Police.....	142,539
Water-works.....	150,610	Charitable objects.....	57,385
Interest on deposits.....	4,600	Streets and bridges.....	268,642
Income from funds and investments.....	86,820	Sewers.....	55,548
Miscellaneous.....	103,040	Build'gs and improv'm'ts.....	77,721
Total ordinary receipts.....	1,720,012	Parks and public grounds.....	101,380
Loans.....	674,821	Salaries.....	194,668
Funds and transfers.....	147,053	Water-works.....	152,694
From State or County.....	43,552	Interest on debt.....	258,003
Cash on hand beginning of year.....	286,757	Miscellaneous.....	277,208
Grand total.....	2,872,195	Total ordinary expenses.....	1,877,013
		Loans.....	475,905
		Funds and transfers.....	226,643
		Cash on hand end of year.....	292,634
		Grand total.....	2,872,195

The only item in this account which would be subject to material change, if all the facts were taken into account, is the expenditure for schools. In many of the States the schools are not directly under the charge of the city government, but are a part of the county government or are under a special organization of their own. Thus, in the present collections of cities such places as Cincinnati, Cleveland and Columbus, in Ohio; Indianapolis, Louisville, St. Louis and Kansas City; and no less than thirty cities in all, out of one hundred, report no expenditure for education. But on the whole the balance sheet may be taken as typical of the financial operations of the large American city.

DIVIDENDS ON RAILROAD STOCKS.

Bearing in mind that the conditions as regards trade and traffic have been the reverse of favorable the current year, it might be expected that the exhibit of dividends would be a decidedly poor one contrasted with that of a year ago, when the conditions were so much more satisfactory. The effects indeed of last season's short grain crops, of the financial disturbances, of the depression in the iron trade, and of the inactivity of general business, are plainly evident in several instances, and it is possible that as only six months of the year have yet elapsed there may be some further adverse developments as the outcome of the same circumstances. Thus far, however, it must be admitted that reductions and suspensions of dividends have been fewer than one would have thought probable, all things considered. At the same time the outlook for the present season's crops is unusually encouraging, and of course with this promise of abundant harvests the likelihood that other companies may be forced to lower their rate of distribution is correspondingly diminished.

It must not of course be supposed that such changes as have occurred have all been in the one direction—that is, entirely unfavorable. On the contrary, in not a few instances stockholders have been getting increased dividends the present year. In fact it is a question whether there have not been more alterations of this nature than of the other kind. This very week we have had two illustrations, the Central of New Jersey and the Long Island both having announced an enlarged rate of distribution. The Central New Jersey has raised its quarterly dividend from $1\frac{1}{2}$ per cent to $1\frac{3}{4}$ per cent, and thus from a basis of 6 per cent per annum the stock has been advanced to a 7 per cent basis. The Long Island, which had been on a 4 per cent basis, is now put on a 5 per cent basis by an increase in the quarterly dividend from 1 per cent to $1\frac{1}{4}$ per cent.

These are not isolated instances, either. There is the Evansville & Terre Haute, which after paying 5

per cent dividends for some years had begun in 1891 to pay $1\frac{1}{2}$ quarterly and which now has made a further increase to 2 per cent, the proposed stock distribution having been abandoned. Then there is the Great Northern, controlling the Manitoba, and which last year began paying quarterly dividends of one per cent on its preferred shares; the rate has now been increased to $1\frac{1}{4}$. The Wheeling & Lake Erie has also advanced from one per cent quarterly to $1\frac{1}{4}$. The New York Chicago & St. Louis, a Vanderbilt corporation, in March paid the first dividend ($3\frac{1}{2}$ per cent) on its first preferred stock. The Pittsburg Cincinnati Chicago & St. Louis, a new Pennsylvania Company, in May paid a dividend of one per cent on its preferred stock. It is proper to observe that these dividends are based on the 1890 operations, and therefore do not reflect the results for 1891. The same remark applies to the February dividend of the Lake Shore, which was $2\frac{1}{2}$ plus $1\frac{1}{2}$ per cent, or 4 per cent, making with the 2 per cent paid in August last year 6 per cent out of the 1890 earnings. But the dividend recently declared payable the coming month, and based on the earnings of the first half of 1891, was also at the higher rate of $2\frac{1}{2}$ per cent in place of the former 2 per cent. Thus the regular dividends are five per cent now, against four per cent, with extra dividends dependent on earnings the same as before.

The July dividend on Rutland is 2 per cent as against 1 per cent previously. The Huntingdon & Broad Top has increased the dividend on its preferred stock, and the Toledo & Ohio Central has begun dividends on both preferred and common shares. The Rio Grande Western is paying regular $1\frac{1}{4}$ per cent quarterly dividends on its preferred shares, its earnings having heavily increased as the result of the change of gauge and the opening of a new standard-gauge through route to the Pacific. The Dubuque & Sioux City, owned and controlled by the Illinois Central, paid a dividend of 1 per cent June 30, 1891, being the first since the close of the year 1888. And other instances of new or increased dividends might be mentioned.

Among the roads which have reduced their dividends, the Burlington & Quincy and the Rock Island of course are very conspicuous, since they are such prominent corporations. The Quincy has dropped back to the 4 per cent basis, from which it had advanced to 5 per cent last year, and the last declaration made by the Rock Island was only one-half of 1 per cent (the dividend being payable the first of August), against the former 1 per cent quarterly. The Fitchburg, which after having been obliged to suspend for a time had resumed and was paying semi-annual dividends of 2 per cent on its preferred stock, in the present July drops to $1\frac{1}{4}$ per cent. The June dividend of the Central of Georgia was only $3\frac{1}{2}$ per cent, the road now being leased to the Georgia Pacific at 7 per cent per annum; the stock had been receiving 8 per cent for some years. The last two semi-annual dividends on Seaboard & Roanoke stock have only been $3\frac{1}{2}$ per cent, against 5 per cent formerly. The Canada Southern in February omitted the 1 per cent extra (out of 1890 earnings) paid in the year preceding (out of 1889 earnings).

The Cleveland Cincinnati Chicago & St. Louis also omits in the present July the 1 per cent extra on the common stock paid in July last year, only the regular $1\frac{1}{2}$ per cent semi-annual being paid. The Oregon Improvement Company has paid no dividend the present year, either on its common or preferred stock. The

Kansas City Fort Scott & Memphis declared only 1 per cent on its common stock in February last, against 1½ per cent in August, 1890, and 2 per cent in February, 1890. On Rome Watertown & Ogdensburg stock the dividend now is only 5 per cent, against 6 per cent previously, but that follows from the lease to the New York Central, and is not a reduction at all, stockholders having first received a stock dividend of 20 per cent, so that they get the same return as before.

If we arrange the roads in groups according to their location or the nature of their traffic, and extend the comparison back beyond last year, we get some very interesting results. Such a comparison reveals in a striking way the great change in the railroad situation which has occurred during the last decade, and the marked reduction in dividends which has followed as the result of that change. Take first the Northwestern and Southwestern groups of roads. These all paid high dividends at one time. The Burlington & Quincy, which now is down to a 4 per cent basis, for many years paid 8 per cent regularly. The Rock Island, whose August dividend, as already said, will be only one-half of one per cent, paid for a long time 7 per cent per annum. The Omaha (preferred) and the Missouri Pacific also formerly paid 7 per cent; now they are down to a 4 per cent basis. The St. Paul, the Atchison and the St. Louis & San Francisco, all of which were regular dividend payers not so many years ago, are now giving their stockholders nothing, though of course the St. Paul is paying the full 7 per cent on the preferred shares.

Even the Chicago & Northwestern and the Illinois Central, whose dividends remain on a comparatively good basis, paid higher dividends a few years back. The change has come about only in small measure during the last twelve months, though in some cases, as in that of the Rock Island, the special unfavorable conditions which have existed since last fall, have helped to make the change more pronounced. The following furnishes a comparison of the dividends paid by the larger or more prominent companies in each of the last nine calendar years and in the first six months of the current year. The reduction in the Rock Island dividend to one-half of one per cent does not show in this statement, as that dividend is not payable till August and therefore will appear in the record for the second half of the year and not in that of the first half; our figures, it should be understood, embrace in each case the dividends actually paid within the periods given. It will be observed that only the Chicago & Alton has kept its old rate unchanged through all the years embraced in the tables.

Roads in Northwest.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Chicago & Northw'n.	7	7	7	6½	6	6	6	6	6	3
Do pref....	7½	8	8	7½	7	7	7	7	7	5½
Chic. Milw. & St. P.	7	7	7	4	5	5	2½	.....	.....	.....
Do pref....	7	7	7	7	7	7	6	4½	7	3½
Chic. Bari. & Quincy	8	8	8	8	8	8	6	4	5	2
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	6½	4	4	2
Chic. St. P. M. & O. prf.	7	7	7	4½	6	6	6	3	4	2
St. P. M. & Manitoba	9	8	7½	6	6	6	6	6	6	3
Great Northern pref.	.....	.....	.....	.....	.....	.....	.....	.....	1	2½

* Change of dividend periods swelled the total this year.

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Southwestern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Chicago & Alton.....	8	8	10	8	8	8	8	8	8	4
Do pref....	8	8	10	8	8	8	8	8	8	4
Illinois Central.....	7	8	10	8	7½	7	7	5½	6	8
Missouri Pacific.....	6½	7	7	7	7	7	5½	4	4	2
Atch. Top. & San. Fe	6	6	6	6	6	6½	5½	.....	.....	.....
St. Louis & S. Fr. pf.	.....	.....	.....	.....	.....	2½	5	3	.....	.....
Do 1st prf.	7	7	7	7	7	7	7	7	2	.....

* And 17 in stock. † Increase due to change of dividend periods.

For the great east and west trunk lines the record is much the same. Dividends are better than during the period of the war precipitated by the construction of the West Shore and the Nickel Plate, and the Lake Shore, as we have seen, out of its 1890 earnings was able to pay 6 per cent (4 per cent of this appearing in the dividends for 1891), but the Baltimore & Ohio has not yet resumed, nor has the Erie on its preferred shares, while both the New York Central and the Pennsylvania are paying materially less than seven or eight years ago. The dividend of the Pennsylvania for May, 1891, it is proper to add, was 3 per cent like that of May, 1890, instead of 2½ per cent like that of November, 1890.

Trunk Lines.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
N. Y. Central.....	8	8	7½	3½	4	4	4	4	4½	2½
N. Y. L. E. & W. pref.	6	6	6	.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	8½	8½	7	5	5	5½	5	5	5½	3
Balt. & Ohio.....	10	10	10	10	8	4	.....	.....	.....	.....
L. Sh. & Mich. So.....	8	8	7	.....	.....	4	4	5	5	4
Michigan Cent.....	.....	5	3	.....	.....	4	4	4	5	3
Canada Southern.....	2	2	.....	.....	.....	2½	2½	2½	3½	1½

In the case of the Pacific roads the Union Pacific has paid nothing for seven years, but the Northern Pacific is paying 4 per cent on its preferred shares and the Canadian Pacific is giving its stockholders 5 per cent.

Pacific Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Canadian Pacific.....	.....	2½	5	4	3	3	3	3	5	2½
Central Pacific.....	6	6	3	.....	.....	.....	2	2	2	1
Northern Pacific pf.	.....	11	1	.....	.....	.....	.....	.....	4	2
Oreg. Railway & Nav.	8	10	6½	4½	7	6	6	7	6	3
Union Pacific.....	7	7	3½	.....	.....	.....	.....	.....	.....	.....

* Owing to change in dividend period the total paid in the year was only as here given.

† In certificates.

For the anthracite coal roads the comparison is also quite favorable. Notwithstanding the low prices for coal which have prevailed the present year, none of the principal companies have been obliged to lower their rate of distribution, while the Central of New Jersey, as we have seen, has increased from 1½ per cent quarterly to 1¾ quarterly; this latter, however, being payable in August, falls in the second half of the year.

Anthracite Coal R'ds.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Cent. of New Jersey	.....	1½	4½	.....	.....	.....	.....	3	6	8
Delaware Lack. & W.	8	8	8	7½	7	7	7	7	7	3½
Delaware & Hudson.	7	7	7	6	5	5	6	7	7	8½
Lehigh Valley.....	6½	8	8	6	4	4½	5	5	5	2½
Lehigh Coal & Nav.	4	5½	6	5½	4½	4	4½	5	5	2½

The Southern group of roads makes decidedly the best exhibit of any, as the most of these roads a short time back paid nothing at all. We have already noted the reduction on the Central of Georgia and given the reason therefor. The Louisville & Nashville dividend is now paid entirely in cash and the managers on Thursday declared the regular 2½ per cent semi-annual, payable in August. The East Tennessee dividend on the first preferred shares is annual, and not due for some time.

Southern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Cent. RR. & B. Ga...	8	7½	5½	4	6	8	8	8	8	3½
Cin. N. O. & Tex. Pac.	1½	8	.....	.....	.....	.....	.....	3	6	2
E. T. Va. & Ga. 1st pf.	.....	.....	.....	.....	.....	4	5	5	5	.....
Louisville & Nashv...	3	.....	.....	.....	.....	.....	5	5	6	2½
Nash. Chat. & St. L.	1½	2	2	.....	1	4	4½	5	5	2½
Norfolk & West. pref	4	.....	3½	.....	.....	.....	1½	5	5	1½
R. & W. Pt. Ter. pref.	.....	.....	.....	.....	.....	2½	5	5	5	2½
Richmond & Danville	7	.....	.....	.....	.....	.....	8	5	10	10
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	5
Wilmington & Weldon	6	6	6	6	6	6	6	6	6	4

† Out of 1883 earnings. ‡ 4.9 of this in stock.

On the New England roads high dividends are maintained, though the Fitchburg is an exception to the rule. The increase in the Rutland dividend com

ing in July does not appear in the figures for the first six months.

New England Roads	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891. 6 mo.
Boston & Albany....	8	*8	8	8	+8	8	8	8	8	4
Boston & Lowell....	4	5	5½	6	6	6½	7	7	7	3½
Boston & Maine....	8	8	8	8	8	10	9	9	9½	4½
Boston & Providence	9	8	8	8	8½	10	10	10	10	5
Fitchburg.....	6	6	5½	6	5	+7	12	.....	12	12
Maine Central ...	2	6½	6	6	6	6	6	6	6	8
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos...	8	8	8	8	8½	10	10	10	10	6
Old Colony.....	6½	7	7	7	7	7	7	7	7	8½
Rutland pref.. ...	2	.....	1	1	1½	1½	1	1½	2	1

* Add 10 in stock. † Add 3½ in stock.

‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 1 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is amount paid on new preferred stock.

¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The June exhibit of earnings in the results disclosed is in keeping with the character of the exhibits for the other months of the year, and thus the first half of 1891 has yielded much better revenues than the outlook at the beginning of the year seemed to warrant. It is very interesting to compare the actual outcome as we now see it in our statements with the prospect as it appeared but a few brief months ago.

It was evident before the year began that the leading conditions affecting railway traffic during the period now closed must necessarily be unfavorable. With short grain crops there would of course be a smaller volume of that kind of traffic for the railroads to transport. Not only that, but as the crops the previous year had been exceptionally heavy, the contrast between the two years in that respect was sure to be marked and decided. So, too, as regards the general business situation. There had been financial troubles both here and abroad, confidence had been greatly disturbed, and could only be regained slowly, and in the meantime a check would be imposed upon the prosecution of new enterprises and new undertakings. As it happened, business really proved quieter and more inactive than had seemed likely, and, as in the case of the grain movement, the comparison was with an unusually heavy volume of business a year ago.

To this were added other adverse developments during the progress of the six months. Chief among these were the strike in the Connellsville coke region and the coincident great depression in the iron trade. The latter has been a most notable event, for authorities in the trade agree in saying that the depression in the iron and steel industries during the last few months has been among the most severe that those industries have ever experienced. So decided was the falling off in the demand for iron that with an enormous curtailment of production as the result of the coke strike and the going out of blast of so many of the furnaces, prices for pig remained on a very low basis all the time, with a declining rather than an advancing tendency. As was pointed out on a previous occasion, the coke strike and the falling off in the consumption and production of iron meant not only diminished shipments of coke over the railroads, but also diminished shipments of bituminous coal, of ore, and the various raw materials used in the manufacture of pig, and it meant likewise reduced shipments of iron itself and of the numerous products into which the iron is

converted. The effects were very extended and far-reaching, and embraced a larger aggregate of road than those not conversant with the facts might suppose.

The difficulty in the case of the iron-ore shipments was aggravated by the fact that unusually large supplies of ore had been accumulated on the ore docks at the Lower Lake ports during the shipping season which closed last December. The result was that with the demand for ore so greatly lessened, not only did the roads running from those ports to the furnaces in Pennsylvania, Ohio and other States suffer a great diminution of that class of their traffic, but the roads running from the mines to the shipping points on the Upper Lakes, or which have branches to the mines, suffered still more. Among the roads affected in the latter way may be mentioned the Milwaukee Lake Shore & Western, the Chicago & Northwestern, the Wisconsin Central, the Milwaukee & Northern, &c. It is proper to add that in the case of the roads engaged in the ore traffic between the Lower Lakes and the iron furnaces an improvement in the situation occurred with the termination of the coke strike, as is evident from the increased earnings for June on the Pittsburg & Western. There were also some special adverse developments affecting particular roads, such for instance as the diminished shipments of ice, compared with a year ago, over the roads in Michigan and other northern latitudes.

With all these unfavorable influences, what are the results as to earnings? The figures will furnish their own answer. For the month of June our statement, which comprises the returns of 138 roads, shows \$1,730,939, or 5.10 per cent gain, and for the six months we find a gain of \$8,674,826, or 3.94 per cent, the statement in this case also covering 138 roads, though in a few instances the roads are not quite the same as those in the June statement. In other words, considering the roads in the aggregate there has not only been no falling off from the heavy totals of a year ago but there has been a further small addition. Southern systems of course had the advantage of a larger cotton movement, but in the case of those systems running through the iron-producing sections this, important though it was, was hardly sufficient to counterbalance the effects of the depression in the iron trade. So, too, as regards the larger shipments of hogs at the Western markets, there was an offsetting disadvantage in the smaller movement of provisions at the same markets. The rate situation was very much better than a year ago, and this was a favoring influence of general and large importance. But doubtless the main reason for the good exhibit of earnings the present year in the face of the adverse conditions ruling, is to be sought in the steady growth and development of the country, and the diversified nature of its business and industries, under which a loss in one direction is sure to find compensation in another.

Were it not that comparison is with totals a year ago which had been heavily increased, the result would not be so significant. As it is, if we turn back to the statement for the first six months of last year we see that the increase on the roads then included in our statement amounted to as much as \$23,163,927, or nearly 12 per cent, to which therefore the present increase of \$8,674,826 is additional. In like manner the gain of \$1,730,939 for June on 138 roads follows a gain of \$2,629,291 in June, 1890, on 151 roads. The following is a recapitulation of the results both for June and the six months, for a series of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June.					
1885 (40 roads).....	41,210	40,913	16,237,107	16,041,732	Dec. 807,565
1886 (40 roads).....	47,402	45,775	20,051,030	17,092,040	Inc. 2,958,990
1887 (113 roads).....	62,035	60,002	27,577,053	24,377,892	Inc. 3,199,776
1888 (101 roads).....	61,832	58,001	25,171,701	21,179,507	Inc. 902,197
1889 (137 roads).....	79,470	76,001	31,677,710	30,221,210	Inc. 1,853,500
1890 (161 roads).....	81,719	79,071	33,700,871	31,107,583	Inc. 2,029,301
1891 (138 roads).....	85,734	83,215	35,017,157	33,010,218	Inc. 1,730,939
Jan. 1 to June 30—					
1885 (48 roads).....			101,211,400	101,207,574	Dec. 8,056,174
1886 (62 roads).....			126,782,207	119,789,420	Inc. 6,913,838
1887 (111 roads).....			170,150,721	148,200,668	Inc. 24,103,057
1888 (108 roads).....			107,190,571	101,410,753	Inc. 6,785,818
1889 (138 roads).....			197,400,703	181,089,195	Inc. 12,473,698
1890 (110 roads).....			210,011,206	193,477,300	Inc. 23,163,024
1891 (138 roads).....	88,557	85,915	228,040,001	219,071,775	Inc. 8,671,823

Another circumstance deserves noting, and that is that our statements have shown gains over a year ago for each one of the six months, though for May the increase was hardly more than nominal in amount and the inclusion of additional roads not reporting might have changed the result into a loss. On the whole the January exhibit was the best; after that the improvement became less marked, till in May, as said, the results were nearly on an even basis with those for the corresponding month last year; to be followed in June, however, by another very encouraging increase.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1891.	1890.	1891.	1890.		
	Miles.	Miles.	\$	\$		
January (155 roads).....	90,090	87,202	30,773,531	31,613,203	2,100,328	6.34
February (145 roads).....	83,374	80,569	33,484,306	32,154,302	1,329,374	4.13
March (140 roads).....	87,817	85,151	34,614,501	33,243,758	1,400,746	4.21
April (150 roads).....	90,035	88,032	38,742,240	36,089,409	1,762,780	4.74
May (137 roads).....	87,220	81,523	30,774,414	36,055,020	119,385	0.33
June (138 roads).....	85,734	83,215	35,017,157	33,010,218	1,730,939	5.10

Of course some of the separate systems have lost heavily, and yet, all things considered, it is surprising how few of these heavy losses there are. Out of the 138 roads or systems which have contributed returns to our statement only three have lost \$250,000 or over. A year ago our statement contained two dozen companies having increases running from \$300,000 to nearly \$3,000,000, which makes the few large losses the present year all the more remarkable. The three roads which have sustained heavy decreases are the Grand Trunk of Canada, with \$522,992 loss, the Rock Island, with \$468,376 loss, and the Lake Shore, with \$421,850 loss. The Grand Trunk is the only one of the three which loses more the present year than it gained in 1890. We may add that the list would be somewhat more extended if we could include roads which have not yet reported for the six months. But these roads were not included a year ago either, and never come into our statement of gross earnings based on early approximate results. The Burlington & Quincy would be prominent among such roads, having reported a loss for the five months ending May 31 of \$2,036,053. The Pennsylvania in the same five months lost \$1,258,945 on its Western lines and \$751,751 on its Eastern lines. The Union Pacific for the five months lost \$639,868; the Baltimore & Ohio, \$280,133, and the Chicago & Northwestern, \$244,531.

But even in this way the list is not large. On the other hand there is a not inconsiderable number of roads which for the six months of the present year report very heavy gains. The Canadian Pacific heads the list with an improvement over 1890 of \$1,694,810; then there is the Great Northern system with \$717,813 increase, the Northern Pacific with \$693,888, the St. Paul with \$693,396, the Louisville New Orleans & Texas with \$463,453, the Atchison and San Francisco with \$428,153 and various others between that figure and a quarter of a million. The following is a full list

of all the systems or companies whose gain or loss runs in excess of the latter amount:

LARGE INCREASES FOR SIX MONTHS.			
Canadian Pacific.....	\$1,694,810	Rio Grande Western.....	\$352,842
Great Northern (3 r'ds).....	717,813	N. Y. Ontario & Western.....	313,607
Northern Pacific.....	693,888	Buff. R. & Pitts.....	338,117
Chic. Mil. & St. Paul.....	693,396	Rich. & Danv. (7 roads).....	320,603
Louisv. N. O. & Texas.....	463,453	Norfolk & Western.....	280,335
Atch. and San Franc.....	428,153	Chic. & East. Illinois.....	258,045
Cheapenke & Ohio.....	395,284	Mon. & Mex. Gulf.....	273,821
N. Y. C. and Ho. W. & O'g.....	381,144		

LARGE DECREASES FOR SIX MONTHS.	
Grand Trunk of Canada.....	\$522,992
Chic. Rock Island & Pac.....	468,376
Lake Shore & M. So.....	\$421,850

The increase of \$428,153 by the combined Atchison and San Francisco system serves as a striking illustration of the futility of basing predictions on some one condition, important though this may be. The Atchison in the first six months of last year made a gain of nearly three million dollars (\$2,920,626). A considerable part of the system's mileage lies in Kansas, and there the corn crop of the late year was an almost total failure. Hence we were told that during the first half of the present year gross receipts would fall off heavily. But the result, as we have seen, has belied expectations, there being instead of a decrease an increase. Evidently the road felt the effects of the corn shortage, but evidently also it found compensation in an improvement in other items of traffic.

That the falling off in the grain movement was a serious matter to all the roads affected by it will appear from the following table in our usual form, which shows that the receipts of corn at the leading Lake and River ports of the West in the period from January 1 to June 27, 1891, aggregated only 50½ million bushels, as against nearly 105 million bushels in the corresponding period of 1890. That is, there was a falling off of over 54 million bushels in the movement of that cereal. In addition there was a falling off, it will be seen, of about 7 million bushels in oats, of 3 million bushels in barley, and of about 700,000 bushels in rye; but the falling off in these latter items was offset by an increase of 10 million bushels in the receipts of wheat. For June the result is about the same, there being a loss of 9 million bushels in corn, and 2½ million bushels in oats, but an increase of about 2½ million bushels in wheat.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1891.....	299,632	1,246,514	6,070,681	4,715,393	120,881	89,948
4 wks. June, 1890.....	201,046	555,320	10,851,850	6,792,359	915,301	290,265
Since Jan. 1, 1891.....	1,967,769	5,093,736	30,745,901	23,041,635	4,236,106	1,024,094
Since Jan. 1, 1890.....	2,036,743	3,614,997	40,650,200	30,997,797	5,468,509	1,498,706
Minneapolis—						
4 wks. June, 1891.....	111,851	580,098	64,900	680,000	127,783	62,111
4 wks. June, 1890.....	97,122	501,228	93,790	381,000	314,600	102,110
Since Jan. 1, 1891.....	1,340,070	3,270,594	480,800	2,105,081	2,017,630	582,998
Since Jan. 1, 1890.....	1,320,810	2,855,011	574,810	1,643,500	3,008,348	580,705
St. Louis—						
4 wks. June, 1891.....	92,552	378,065	1,179,283	915,835	650	16,020
4 wks. June, 1890.....	879,755	891,715	4,573,795	858,765	82,851	29,718
Since Jan. 1, 1891.....	921,901	3,460,097	10,797,593	4,810,110	601,833	113,280
Since Jan. 1, 1890.....	930,459	2,975,104	86,170,613	5,532,470	894,162	800,028
Portland—						
4 wks. June, 1891.....	6,526	225,700	117,688	90,392	.....	5,252
4 wks. June, 1890.....	4,181	197,308	1,020,914	11,258	.....	8,670
Since Jan. 1, 1891.....	21,321	1,286,460	1,905,996	81,068	12,800	25,094
Since Jan. 1, 1890.....	50,708	907,741	11,847,834	91,186	22,702	40,471
Detroit—						
4 wks. June, 1891.....	8,238	241,742	35,450	105,276	10,127	.....
4 wks. June, 1890.....	10,279	330,092	138,454	138,030	21,032	.....
Since Jan. 1, 1891.....	70,349	1,767,391	604,338	827,426	251,200	.....
Since Jan. 1, 1890.....	87,514	1,552,930	874,479	800,804	606,305	.....
Wheatland—						
4 wks. June, 1891.....	42,976	137,005	77,634	261,077	17,266	1,076
4 wks. June, 1890.....	19,613	118,000	58,180	216,070	20,281	2,110
Since Jan. 1, 1891.....	370,261	1,263,718	796,093	1,827,571	236,176	50,100
Since Jan. 1, 1890.....	104,708	1,058,207	451,987	1,212,692	316,104	24,003
Portland—						
4 wks. June, 1891.....	11,550	61,000	477,000	590,000	9,200	11,000
4 wks. June, 1890.....	6,820	10,010	482,600	903,000	43,250	35,750
Since Jan. 1, 1891.....	79,050	541,500	5,407,100	5,388,000	441,700	87,450
Since Jan. 1, 1890.....	64,202	412,580	7,723,501	7,527,000	663,750	137,500
Indians—						
4 wks. June, 1891.....	108,726	1,415,750	63,970	224,037	.....	.....
4 wks. June, 1890.....	199,580	438,980	87,155	41,781	.....	.....
Since Jan. 1, 1891.....	302,506	6,257,974	145,046	319,442	.....	.....
Since Jan. 1, 1890.....	730,701	3,381,730	1,306,084	1,088,036	.....	.....
Minneapolis—						
4 wks. June, 1891.....	1,278,040	.....	.....	.....	.....	.....
4 wks. June, 1890.....	1,290,100	.....	.....	.....	.....	.....
Since Jan. 1, 1891.....	10,588,485	.....	.....	.....	.....	.....
Since Jan. 1, 1890.....	15,313,433	.....	.....	.....	.....	.....
Total of all—						
4 wks. June, 1891.....	708,740	6,280,758	6,073,102	7,169,230	240,507	164,016
4 wks. June, 1890.....	583,405	3,814,250	17,610,738	9,491,491	818,323	409,654
Since Jan. 1, 1891.....	4,755,824	42,331,919	60,569,937	41,931,198	7,553,597	1,838,086
Since Jan. 1, 1890.....	6,137,616	32,032,399	101,903,364	48,794,485	10,234,040	2,601,072

If we take the grain movement at Chicago for the even half-year, we find a loss at that point as compared with 1890 of nearly 20 million bushels. The total, however, is in excess of that for 1889. The statistics as to the live-stock and provisions movement at that point are also interesting. The receipts of live hogs it appears were about a million head in excess of those of 1890, but the receipts of cutmeats were only 113 million pounds, against 165 million, the receipts of lard 41 million pounds, against 72 million, and the receipts of pork 6,887 bbls., against 42,419 bbls. For June even the receipts of live hogs were less than in 1890.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			January 1 to June 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat, bush.	1,323,973	563,142	323,214	5,011,896	3,496,763	2,837,935
Corn, bush.	7,444,883	10,569,204	6,658,850	31,067,513	40,178,992	32,196,465
Oats, bush.	4,988,977	6,899,330	4,393,740	26,393,749	30,903,879	20,302,372
Bye, bush.	64,283	302,107	72,579	1,001,067	1,384,043	570,416
Barley, bush.	124,895	840,564	88,249	4,048,720	5,831,646	4,694,002
Total grain	13,977,016	18,580,437	11,636,638	67,522,475	87,243,323	50,571,280
Flour, bbls.	260,477	206,206	300,450	1,925,542	2,045,845	1,652,000
Pork, bbls.	74	8,768	1,267	6,887	42,419	19,858
Cut m'ts, lbs.	15,140,789	84,858,000	29,074,121	113,784,209	165,456,913	123,012,438
Lard, lbs.	8,144,940	15,187,816	11,270,722	41,442,551	72,320,897	49,472,037
Live hogs No	571,421	601,976	515,653	4,519,099	8,512,372	2,842,821

We have already stated that the cotton movement was much heavier the present year than last. For the six months of 1891 the aggregate receipts at the Southern ports stand at 2,183,884 bales, against only 1,289,189 bales in the six months of 1890, while the gross shipments overland are 726,566 bales, against 633,864 bales. For June the port receipts are 86,835 bales, against 11,321, and the shipments overland 42,345, against 15,711 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1891, 1890 AND 1889.

Ports.	June.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston, bales.	9,455	1,824	2,032	246,024	155,855	174,160
El Paso, &c.	10		211	13,239	18,977	19,171
New Orleans	28,077	5,410	5,521	776,040	540,663	641,138
Mobile	6,008	142	223	100,583	49,002	60,630
Florida	194			4,653	13,589	10,560
Savannah	16,256	1,696	1,334	386,941	182,390	177,924
Brunswick, &c.	574	148		53,783	62,158	60,506
Charleston	5,329	579	3,324	177,032	42,764	91,491
Port Royal, &c.	150		376	437	436	8,878
Wilmington	939	43	190	44,351	10,357	23,046
Washington, &c.			1	1,281	1,026	1,656
Norfolk	10,371	892	1,284	234,434	100,361	184,880
West Point, &c.	8,972	902	1,235	193,658	113,704	225,612
Total	86,835	11,321	16,070	2,183,884	1,289,189	1,534,731

Examining now the June figures of earnings a little more in detail, it deserves to be pointed out that the roads had an advantage in the fact that there was an extra business day in the month the present year, June, 1891, having contained only four Sundays, while June, 1890, had five. But making due allowance for that circumstance, the exhibit is yet a good one, especially considering that there was not only a decidedly smaller grain movement, as already pointed out (we having now reached the fag end of the old crop season), but also a smaller provisions and live-hogs movement as well. There are only four roads distinguished for large losses, namely the Grand Trunk of Canada, which falls \$149,296 behind, the Northern Pacific, which falls \$89,479 behind, the Cincinnati New Orleans & Texas Pacific which falls \$60,879 behind, and the Cleveland Cincinnati Chicago & St. Louis, which falls \$84,416 behind. The Northern Pacific has lost because of the shut-down of the Anaconda copper works; the Cleveland Cincinnati & Chicago has lost presumably in large measure because of the falling off in the corn movement, and the Grand Trunk because of the same circumstance and some conditions peculiar to itself.

The large gains for the month are numerous and conspicuous. The Atchison (including the San Francisco) leads with \$263,080; then comes the Canadian Pacific with \$201,000; the St. Paul with \$197,738; the Rock Island with \$129,151; the New York Central (including the Rome & Watertown) with \$122,000; the Great Northern with \$108,138; the Mexican Central with \$101,713, and various others for smaller amounts. The Rock Island in June last year had a loss, but the gain the present year after losses in the months preceding is significant as showing that the road has now apparently turned the corner. The following is a list of all changes for the month in excess of \$40,000 each.

LARGE INCREASES IN JUNE THIS YEAR.

Atchison and San Fran...	\$263,080	Mexican National.....	\$64,800
Canadian Pacific.....	201,000	Ches. & Ohio.....	63,560
Chicago Mil. & St. Paul..	197,738	Burl. Ced. R. & North....	58,913
Chic. R. Island & Pacific.	129,151	Rich. & Danv. (7 roads)...	58,020
N. Y. C. and Ro. W. & Or..	122,000	St. Paul & Duluth.....	55,042
Great Northern (3 roads).	108,138	Rio Grande Western.....	52,150
Mexican Central.....	101,713	Chicago & East Illinois....	46,709
N. Y. Ont. & West.....	74,402	Col. Hock. Val. & Tol.....	41,763
Wabash.....	73,403	Jaok. Southeastern.....	40,756

LARGE DECREASES IN JUNE.

Grand Trunk of Canada.	\$149,296	Clev. C. C. & St. Louis....	\$84,416
Northern Pacific.....	89,479	Cin. N. O. & T. P. (5 roads)..	60,879

Northwestern roads are rather prominent in this list, and really these roads present a remarkably good exhibit this time, the gains being quite general and in not a few instances very large. Only the Iowa Central, the Wisconsin Central and the Milwaukee Lake Shore & Western show losses, the latter two entirely on smaller ore shipments.

EARNINGS OF NORTHWESTERN LINES.

June.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	\$263,340	\$209,427	\$10,287	\$222,148	\$217,446	\$218,124
Chic. Mil. & St. Paul	2,147,614	1,949,870	2,007,204	2,001,329	2,119,199	2,064,223
Chic. R. I. & Paco.	1,287,693	1,158,541	1,279,920	1,305,187	1,070,549	\$920,644
Iowa Central.....	113,251	114,177	100,418	100,320	92,614	97,459
Mil. L. S. & West...	386,169	370,833	824,174	990,467	353,239	236,132
Milwaukee & Nor...	141,000	124,001	97,744	91,588	89,605	47,653
Minn. & St. Louis..	190,300	99,489	103,945	113,409	113,459	118,767
St. Paul & Duluth.	166,165	111,153	106,797	150,966	167,397	154,008
St. P. Minn. & Man.	815,351	755,449	593,597	765,125	613,080	479,694
Wisconsin Central	423,083	442,717	383,202	318,221	334,317	191,944
Total.....	5,523,987	5,338,433	5,185,878	5,372,040	5,150,995	4,527,767

* Not including the lines west of Missouri River.

Southwestern roads also have done well on the whole, only the Denver & Rio Grande, the Colorado Midland, the Fort Scott & Memphis and the Kansas City Clinton & Springfield reporting losses, while twelve other roads show gains.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr..	\$693,700	\$725,500	\$600,200	\$678,480	\$777,241	\$553,986
K. C. Ft. S. & Mem.	336,211	359,895	365,710	339,510	390,008	325,898
Mo. Kan. & Texas.	2,647,535	2,624,816	2,654,116	2,679,715	2,623,511	2,601,971
St. L. Southwestern	2,627,390	2,601,200	2,635,992	2,623,151	1,833,687	1,262,234
St. L. & San Fran..	519,042	472,323	431,560	494,002	479,772	419,467
Texas & Pacific....	479,874	467,160	417,077	464,246	385,078	396,376
Total.....	2,948,758	2,940,813	2,830,357	2,803,000	2,729,220	2,424,432

a Fourth week not reported; figures taken same as last year.

Pacific roads reflect noteworthy improvement in the case of the Canadian Pacific and the Rio Grande Western, but a loss on the Northern Pacific, as already stated.

In the South, the roads running through the mineral regions, like those in the Cincinnati New Orleans & Texas Pacific system, feel the effects of the depression in the iron trade. Besides the New Orleans & Texas Pacific lines, the Norfolk & Western, the Mobile & Ohio, the Tennessee Midland, the Asheville & Spartanburg, the Kansas City Memphis & Birmingham, the Wrightsville & Tennille, the Chattanooga Union, the Birmingham & Atlantic and the Gulf & Chicago have suffered larger or smaller decreases. All the others have gains.

EARNINGS OF SOUTHERN GROUP.

June.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	608,601	605,011	407,906	395,219	443,221	737,799
Ches. Ohio & So. W.	177,103	154,975	152,322	143,240	144,416	122,807
Cin. N.O. & Tex. 1.*	650,820	720,600	570,415	528,805	407,648	449,661
Louisville & Nash.	1,405,170	1,483,274	1,871,855	1,360,700	1,860,829	1,121,103
Louisev. N.O. & Tex.	224,951	185,070	181,022	141,644	111,922	101,670
Mobil. & Ohio.....	250,880	258,002	216,807	101,408	170,912	144,506
Norfolk & Westl...	680,740	643,088	554,879	404,018	472,674	330,345
Rich. & Danv. syst.	954,370	902,250	611,724	678,079	678,150	563,801
South Carolina.....	92,000	81,724	76,607	83,050	61,613	62,410
Total.....	5,133,000	5,037,920	4,313,527	4,011,816	3,845,832	3,279,038

* Entire system. † Includes Saloto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.

In the Middle and Middle Western States the large losses come from the Grand Trunk and the Cleveland Cincinnati Chicago & St. Louis. The New York Central and the Wabash have considerable gains, comparison in the latter case being with a period in 1890 when coal strikes on the line reduced earnings. It is noticeable that some of the roads which have a heavy coal traffic report striking improvement in earnings—among them the Columbus Hocking Valley & Toledo, the Chicago & Eastern Illinois, the Columbus Shawnee & Hocking, the Buffalo Rochester & Pittsburgh and the New York Ontario & Western. Some other coal roads, however, like the Western New York & Pennsylvania, the Toledo & Ohio Central and the Ohio Southern, have not maintained their totals of June, 1890.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

June.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	180,478	169,400	159,581	154,208	104,052	140,200
Buff. Roch. & Pitt.	234,404	198,508	147,407	151,413	188,532	80,034
Chicago & East. Ill.	204,124	247,415	180,020	205,204	190,501	112,090
Chic. & West. Mich.	141,098	130,211	106,570	122,440	110,061	118,049
Ch. Cin. Chic. & St. L.	1,039,830	1,124,255	1,123,703	883,417	904,491	815,101
Col. Hock. V. & Tol.	280,754	238,991	204,251	251,462	192,022	163,300
Det. Lansing & No.	99,816	97,278	85,372	78,905	101,201	102,510
Evansv. & Terre H.	90,602	83,330	65,909	63,932	72,815	66,522
Flint & P. Marq....	218,242	225,240	176,272	186,855	225,234	169,733
Grand Rap. & Ind.*	246,529	276,603	227,993	210,896	218,970	195,124
Gr. Trunk of Can.†	1,358,889	1,480,185	1,527,432	1,482,451	1,383,853	1,307,676
Lou. Evans. & St. L.	118,758	95,781	87,015	74,105	81,972	62,505
Louis. N.A. & Chic.	240,444	230,102	203,488	193,475	190,427	141,143
N. Y. Cent. & H. R.†	3,450,000	3,328,000	3,302,822	3,193,042	3,119,579	2,894,846
Ohio & Mississipp.	306,476	305,965	296,323	283,318	207,924	308,119
Pittsburg & West.	221,551	192,080	183,471	175,520	147,584	140,947
St. L.A. & T.H. Br.†	98,540	95,233	81,831	66,211	63,600	53,270
Tol. & Ohio Cent.	117,851	133,568	108,078	81,577	78,833	62,872
Wabash.....	1,050,888	978,965	1,035,015	977,268	1,001,151	941,837
West. N. Y. & Pa.	259,500	304,112	261,322	272,591	228,170	228,500
Total.....	10,058,403	9,937,599	9,664,580	9,150,818	9,075,421	8,149,934

* All lines. † Four weeks. ‡ Chicago & Indiana Coal not included here. † Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
\$	\$	\$	\$		
Alabama Midland....	35,000	20,600	+14,400	209	209
Ach. Top. & S. Fe....	2,502,900	2,374,433	+128,467	6,527	6,528
R'ds J'tly own'd, 1/2	167,574	123,860	+43,714	587	582
St. L. & San Fran....	519,042	472,326	+46,716	1,327	1,329
R'ds J'tly own'd, 1/2	165,197	121,014	+44,183	536	526
Atlanta & Florida....	5,915	5,581	+334	105	105
Balt. & Ohio Southw.	130,478	169,406	+11,072	281	281
Birm'ham & Atlantic	3,335	6,579	-3,244	22	22
Buff. Roch. & Pitts...	234,404	198,508	+35,896	304	304
Burl. Ced. Rap. & No.	268,340	209,427	+58,913	1,046	1,046
Canadian Pacific.....	1,604,000	1,403,000	+201,000	5,581	5,407
C. Fear & Yad. Val....	35,583	31,562	+1,021	338	328
Chattanooga Union....	8,214	11,154	-2,940	43	43
Chesapeake & Ohio....	668,601	605,011	+63,590	913	931
Ches. O. & So. West'n.	177,163	154,975	+22,190	398	398
Chic. & East. Illinois.	294,124	247,415	+46,709	436	436
Chic. Milw. & St. P....	2,147,614	1,949,376	+197,738	5,703	5,678
Chic. R. Isl. & Pac....	1,287,692	1,158,541	+129,151	3,408	3,339
Chic. St. P. & Kan.†	365,073	325,784	+39,289	863	863
Chic. & West. Mich....	141,098	130,211	+10,887	489	408
Cin. Georg. & Ports....	5,466	5,722	-256	42	42
Cin. Jack. & Mack....	52,535	57,722	-5,187	344	344
Cin. N. Orl. & Tex. P....	343,404	307,352	+36,052	336	336
Ala. Gt. Southern....	144,456	147,767	-3,311	295	295
N. Orl. & Northeast....	56,949	118,408	-61,459	196	196
Ala. & Vicksburg....	45,129	50,545	-5,416	143	143
Vicks. Shrev. & Pac....	39,832	38,564	+1,268	170	170
Cin. Northwestern....	2,111	1,544	+567	9	9
Cin. Wab. & Mich....	57,100	49,540	+7,560	165	165
Clev. Akron & Col....	81,695	72,978	+8,717	194	194
Clev. Cin. Ch. & St. L.	1,039,839	1,124,255	-84,416	1,735	1,735
Peoria & East. Div.	113,935	106,117	+7,818	351	351
Cleveland & Marietta	27,733	27,731	+2	105	105
Colorado Midland....	160,373	172,308	-11,935	350	288
Col. Hock. Val. & Tol.	280,754	238,991	+41,763	327	325
Col. Shawnee & Hock.	52,005	22,642	+29,363	164	150
Colusa & Lake.....	1,600	1,800	-200	22	22
Denw. & Rio Grande....	693,700	725,500	-31,800	1,637	1,499
Des Moines & North.	10,522	9,215	+1,307	42	42
Des M. & N. Western....	14,023	11,589	+2,434	115	115
Det. Bay City & Alp....	43,500	52,875	-9,375	232	232

Gross Earnings.

Mileage.

Name of Road.	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Det. Lansing & Nor...	99,846	97,276	+2,570	323	323
Duluth & Winnipeg...	6,008	5,378	+630	81	81
Evans. & Indiana...	25,783	23,343	+2,440	153	153
Evansv. & T. Haute...	60,092	83,020	+7,072	159	159
Flint & Pere Marq...	218,242	225,240	-6,998	627	627
Florida Cent. & Pen...	94,450	78,735	+17,715	629	574
Fort Worth & Rio O...	18,470	10,114	+8,356	113	90
Ga. South. & Florida.	62,174	58,008	+4,166	339	285
Gr. Rapids & Indiana.	196,062	219,218	-23,156	423	419
Cin. Rich. & Ft. W...	32,182	39,943	-7,761	86	86
Other Lines.....	18,185	17,497	+688	62	62
Gr. Trunk of Canada	1,336,889	1,486,185	-149,296	3,487	3,487
Chic. & Gr. Trunk....	253,016	266,582	-13,566	335	335
Det. Gr. Hav. & Mil	82,537	78,848	+3,689	189	189
St. No. - S. P. M. & M.	815,351	755,449	+59,902	3,035	3,003
Eastern of Minn....	99,781	54,816	+44,965	71	71
Montana Central...	111,113	107,842	+3,271	235	179
Gulf & Chicago.....	2,577	2,753	-176	62	62
Houston & Shen....	10,300	6,609	+3,691	95	95
Ind. Dec. & Quincy...	31,060	31,032	+28	152	152
Iowa Central.....	113,251	114,177	-926	497	497
Iron Railway.....	2,449	2,841	-392	20	20
Jackville Southeast.	93,112	52,356	+40,756	415	316
Kanawha & Mich....	26,555	27,055	-500	142	142
Kan. C. Clin. & Spr...	21,404	40,555	-19,151	163	163
Kan. C. Ft. S. & Mem.	336,211	359,805	-23,594	671	671
Kan. C. Mem. & Bir...	77,000	78,543	-1,543	275	275
Keokuk & Western....	28,626	24,837	+3,789	148	148
*Kingst. & Pembroke	7,320	8,800	-1,480	113	113
Lake Erie & Western.	238,209	229,017	+9,192	722	722
Lehigh & Hud. River.	37,230	33,200	+4,030	90	90
*Little Rock & Mem.	29,376	25,897	+3,479	135	135
Long Island.....	407,751	395,047	+12,704	361	361
Louisv. Evans. & St. L.	118,758	95,784	+22,974	386	321
Louisv. & Nashville...	1,495,170	1,485,274	+9,896	2,344	2,205
Louis. N. Alb. & Chic.	240,444	230,102	+10,342	537	537
Lou. N. Orl. & Texas.	224,951	185,976	+38,975	800	668
Louisv. St. L. & Tex.	38,190	33,266	+4,924	121	121
Lynchb. & Durham...	14,194	9,146	+5,048	115	61
Mexican Central....	513,103	441,392	+71,711	1,527	1,527
Mexican National....	326,285	261,485	+64,800	1,218	1,218
*Mexican Railway...	314,712	299,817	+14,895	321	293
Milw. L. Shore & W...	336,152	370,643	-34,491	699	699
Milw. & Northern....	141,009	124,991	+16,018	362	303
Mineral Range.....	11,625	10,896	+729	17	17
Minn. & St. Louis....	130,300	99,489	+30,811	363	363
Minn. St. P. & S. Ste M.	168,080	131,031	+37,049	805	805
*Mo. Kans. & Texas...	454,208	435,480	+18,728	1,507	1,650
*Kansas City & Pac	21,323	17,332	+3,991	131	125
Mobil. & Birm'ng...	18,898	17,393	+1,505	150	150
Mobil. & Ohio.....	250,889	258,002	-7,113	687	687
Monterey & Mex. Gulf	70,302	36,180	+34,122	327	157
New Orleans & Gulf.	13,194	10,292	+2,902	65	65
N. Y. Cen. & Hud. Riv	3,450,000	3,328,000	+122,000	2,108	2,063
N. Y. & Northern....	45,540	42,646	+2,894	61	61
N. Y. Ont. & West....	266,712	192,310	+74,402	425	371
Norfolk & Western....	630,740	643,988	-13,248	1,077	1,024
Northern Pacific....	1,840,925	1,930,404	-89,479	4,302	3,775
Ohio & Mississippi...	306,476	305,965	+511	623	623
Ohio & Northwestern	20,313	18,879	+1,434	106	106
Colum. & Mayaville	1,082	790	+292	19	19
Ohio River.....	60,000	58,657	+1,343	209	209
Ohio Southern....	34,827	35,839	-1,012	140	140
Ohio Valley of Ken...	24,158	18,868	+5,290	103	103
Pco. Dec. & Evansv...	87,425	81,345	+6,080	254	254
Pitts. Marion & Chic.	3,769	3,156	+613	25	25
Pittsb. & Western....	221,551	192,080	+29,471	367	367
Prescott & Ariz. Cent.	12,838	12,337	+501	73	73
Quinn. Omaha & K. C.	20,503	20,500	+3	134	134
Richmond & Danville	419,900	381,600	+38,300	1,112	1,075
Virginia Mid. Div....	175,100	173,800	+1,300	355	355
Char. Col. & A. Div.	60,900	54,900	+6,000	393	393
Col. & Greenv. Div.	44,900	44,800	+100	298	298
West. No. Car. Div.	78,700	67,050	+11,650	296	292
Wash. Ohio & W. Div.	12,370	11,400	+970	50	50
Ashe. & Spar. Div....	9,900	10,200	-300	70	70
*Rio Grande Western	140,000	87,850	+52,150	446	373
St. L. Alt. & T. H. Bra.	98,540	95,233	+3,307	242	242
*St. Louis Southwes'n	179,984	173,794	+6,190	1,227	1,227
St. Paul & Duluth....	166,195	111,153	+55,042	250	247
San Ant. & Ar. Pass...	137,218	131,768	+5,450	640	510
San Fran. & No. Pac.	81,164	80,897	+267	160	160
Sav. Amer. & Mont...	32,351	26,626	+5,725	190	175
South Carolina....	92,000	81,724	+10,276	313	246
Tennessee Midland...	15,100	15,955	-855	135	135
Texas & Pacific....	479,874	467,160	+12,714	1,497	1,497
Tex. Sab. V. & North.	4,224	3,390	+834	38	38
Tol. A. Arb. & N. Mich	84,746	93,295	-8,539	286	286
Tol. Col. & Cinn....	26,334	24,433	+1,901	72	72
Tol. & Ohio Central...	117,851	133,568	-15,717	235	235
Tol. Peo. & West....	73,596	72,435	+1,161	247	247
Tol. St. L. & K. City	138,883	132,854	+6,029	451	451
Wabash (consol. sys.)	1,050,388	976,985	+73,403	1,924	1,921
West. N. Y. & Penn...	299,500	304,112	-4,612	640	640
Wheel. & Lake Erie...	113,061	100,619	+12,442	237	187
Wisconsin Central...	423,033	442,717	-19,684	867	828
Wrightv. & Tennille.	5,708	5,725	-17	35	35

Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Ch'co. Rock Isl. & Pac...	7,518,965	7,987,341	.....	468,376
Ohio, St. P. & Kan. City.	2,014,427	2,052,283	.....	37,856
Chic. & West Michigan.	793,102	748,409	44,693	.....
Cin. Georg. & Ports.	29,700	28,432	1,268	.....
Cin. Jackson & Mack.	318,425	307,257	41,168	.....
Cin. N.O. & Texas Pac.	2,051,401	2,129,115	.....	68,714
Ala. Great Southern.	907,564	930,540	.....	22,976
N.O. & North-eastern.	542,415	617,195	.....	104,780
Alabama & Vicksburg.	293,127	330,031	.....	36,907
Vicksb. Shrev. & Pac.	282,191	270,887	11,304	.....
Cinn. Northwestern.	10,380	9,317	1,063	.....
Cin. Wabash & Michigan.	306,345	278,735	28,110	.....
Cleve. Akron & Col.	412,944	400,859	42,085	.....
Clev. Cin. Chic. & St. L.	6,235,704	6,274,215	.....	38,511
Peoria & Eastern.	720,695	719,142	1,553	.....
Cleveland & Marietta.	171,290	142,053	29,237	.....
Colorado Midland.	987,855	916,716	71,139	.....
Col. Hoek. Val. & Toledo	1,373,543	1,302,091	71,152	.....
Col. Shawnee & Hoek.	239,519	120,958	118,561	.....
Denv. & Rio Grande.	3,817,191	3,859,744	.....	42,553
Des Moines & North'n.	56,499	48,827	7,672	.....
Des Moines & Northwest	91,548	98,347	.....	3,799
Det. Bay City & Alpena.	242,474	279,984	.....	37,480
Det. Lansing & North'n.	564,453	561,833	2,620	.....
Duluth & Waukegan.	36,944	26,950	9,994	.....
Evansv. & Indianapolis.	153,265	131,347	21,918	.....
Evansv. & Terre Haute.	531,510	478,266	53,244	.....
Flint & Pere Marquette.	1,459,256	1,521,856	.....	62,600
Florida Cent. & Penin.	714,331	595,839	118,492	.....
Fort Worth & Rio Gr.	103,596	58,673	44,923	.....
Ga. Southern & Fla.	363,662	321,033	42,629	.....
Gr. Rapids & Indiana.	1,107,050	1,221,708	.....	114,658
Cin. Rich. & Ft. Wayne.	207,716	223,329	.....	15,613
Other lines.	108,847	107,573	1,274	.....
Gr. Trunk of Canada.	8,862,588	9,395,550	.....	532,962
Chic. & Gr. Trunk.	1,810,926	1,550,937	.....	49,062
Det. Gr. Il. & Milw.	528,183	508,727	19,456	.....
Great Nor. St. P. M. & M.	4,309,386	3,889,810	419,576	.....
Eastern of M.	414,945	253,176	161,769	.....
Montana Central.	622,464	485,996	136,468	.....
Gulf & Chicago.	17,361	21,150	.....	3,289
Houston & Shreveport.	75,236	70,313	4,923	.....
Ind. Decatur & Quincy.	207,661	206,283	1,378	.....
Iowa Central.	771,201	750,010	21,191	.....
Iroquois Railway.	18,339	19,479	.....	1,140
Jacksonville Southeast.	498,430	319,965	178,465	.....
Kanawha & Michigan.	153,317	142,451	10,866	.....
Kan. City Clin. & Spr.	148,273	203,918	.....	57,645
Kansas C. Ft. S. & Mem.	2,222,597	2,350,787	.....	128,190
Kan. City Mem. & Bir.	559,129	586,214	.....	26,815
Keokuk & Western.	183,582	164,421	19,161	.....
Kington & Pembroke.	58,837	72,405	.....	13,573
Lake Erie & Western.	1,415,943	1,431,931	14,009	.....
Lake Shore & Mich. So.	9,502,000	9,233,850	.....	421,850
Lehigh & Hudson River.	199,522	169,996	29,526	.....
Little Rock & Memphis.	301,131	240,719	60,412	.....
Long Island.	1,760,111	1,631,783	128,328	.....
Louisv. Evansv. & St. L.	726,591	557,769	168,822	.....
Louisville & Nashville.	9,471,057	9,126,847	44,210	.....
Louisv. N. Alb. & Chic.	1,280,818	1,180,298	100,519	.....
Louisv. N. Orl. & Texas.	1,729,380	1,265,927	463,453	.....
Louisville St. L. & Texas.	206,000	182,269	23,739	.....
Lynchburg & Durham.	85,724	39,510	46,214	.....
Mexican Central.	3,386,354	3,210,547	175,507	.....
Mexican National.	2,074,010	1,860,139	213,901	.....
Mexican Railway.	2,127,914	1,967,233	160,676	.....
Mich. Central & Can. So.	6,965,000	6,813,000	122,000	.....
Milw. Lake Eh. & West.	1,533,585	1,745,930	.....	210,315
Milwaukee & Northern.	777,357	737,251	40,076	.....
Mineral Range.	62,552	54,893	7,659	.....
Minneapolis & St. Louis.	739,911	650,565	89,346	.....
Minn. St. P. & St. M.	942,457	913,684	.....	1,231
*Missouri Kan. & Tex.	3,656,468	3,552,974	103,494	.....
*Kansas City & Pacific	152,140	131,023	21,117	.....
Mobile & Birmingham.	126,365	114,545	11,820	.....
Mobile & Ohio.	1,712,070	1,595,240	116,830	.....
Monterey & Mex. Gulf.	436,079	162,249	273,821	.....
N. Orleans & Gulf.	85,602	74,155	11,447	.....
N. Y. Cent. & Hud. Riv. & N.Y.	19,988,642	19,604,496	384,146	.....
New York & Northern.	233,685	282,110	.....	25,425
N. Y. Ontario & West'n.	1,371,522	1,027,915	343,607	.....
Norfolk & Western.	4,205,883	3,925,548	280,335	.....
Northern Pacific.	10,449,024	9,955,136	693,888	.....
Ohio & Mississippi.	1,931,025	1,960,440	.....	29,435
Ohio & Northwestern.	105,256	99,373	5,883	.....
Columbus & Maysville.	5,837	4,292	1,545	.....
Ohio River.	301,190	293,398	7,792	.....
Ohio Southern.	261,451	252,633	11,818	.....
Ohio Val. of Kentucky.	139,235	102,225	37,010	.....
Peoria Dec. & Evansv.	439,918	382,965	56,953	.....
Pittsb. Marion & Chic.	20,778	18,159	2,619	.....
Pittsburg & Western.	1,035,103	1,069,806	.....	34,703
Prescott & Ariz. Cent.	58,096	59,918	.....	1,822
Quincy Omaha & K. C.	122,738	114,906	7,832	.....
Richmond & Danville.	2,922,000	2,730,500	191,500	.....
Virginia Midland Div.	1,077,450	1,037,400	40,050	.....
Char. Col. & Aug. Div.	470,850	441,090	29,760	.....
Col. & Greeny. Div.	424,070	412,538	11,532	.....
West. No. Caro. Div.	500,150	462,444	37,706	.....
Wash. Ohio & W. Div.	65,480	60,198	5,282	.....
Ashev. & Spar. Div.	70,978	63,827	7,151	.....
*Rio Grande Western.	1,058,716	705,874	352,842	.....
St. L. Alt. & T.I. Br'ns.	647,800	580,096	67,704	.....
*St. Louis Southwestern	1,742,128	1,631,343	107,785	.....
San. Panl. & Duluth.	746,406	620,420	125,986	.....
San Ant. & Aran. Pass.	762,903	728,316	34,587	.....
San Fran. & No. Pacific.	365,203	331,991	33,212	.....
Savan. Amer. & Mont.	228,264	141,016	87,248	.....
South Carolina.	813,446	693,312	120,134	.....
Tennessee Midland.	93,146	94,804	.....	1,658
Texas & Pacific.	3,101,496	3,199,548	.....	98,062
Tex. Sabine Val. & N.W.	21,232	20,025	1,207	.....
Tex. A. A. & No. Mich.	504,128	566,734	.....	62,606
Toledo Columb. & Cin.	162,737	151,019	11,718	.....
Toledo & Ohio Central.	659,368	656,579	2,789	.....
Toledo Peoria & West'n.	438,976	447,201	.....	8,228
West. St. L. & Kan. City.	799,951	764,732	35,219	.....
Wabash (consol. system)	6,046,992	6,080,181	.....	33,189
Western N. Y. & Penn.	1,619,741	1,701,810	.....	82,105
Wheeling & Lake Erie.	606,157	551,051	55,106	.....
Wisconsin Central.	2,323,204	2,340,593	.....	17,391
Wrightsville & Tennille.	44,091	41,203	2,888	.....
Total (138 roads).....	228,646,601	219,971,775	11,554,331	2,879,505
Net increase.....	.....	.....	8,674,826	.....

a Remé Watertown & Ogdensburg included since Jan. 1 in both years. * Only three weeks of June in each year. 1 To June 27

THE BRITISH IMPERIAL FEDERATION QUESTION.

The British Premier has during the course of the last few weeks had his attention quite forcibly called to Imperial Federation. Within two days he had conferences with deputations from the Association of Imperial Federationists and from the United Empire Trade League. Lord Salisbury seems to be a very patient and attentive listener; but he has already on many occasions given evidence that he is no visionary, and by no means at the mercy of eloquent talkers or of enthusiastic propounders of dazzling, but meaningless theories. To the first of these deputations his Lordship gave but little encouragement. It was time he said that Imperial Federationists should come down out of cloud-land, and in place of dealing with vague and sentimental generalities present some definite scheme for popular discussion. To the other deputation he was, if anything, a little more encouraging; but in his reply his practical common sense was as conspicuous as in the former case. The object of the Union Trade League was praiseworthy; nay, it concerned the very existence of the empire and the very foundations of trade. It was an object, however, which could not be accomplished without a radical change in public sentiment; and it was for the gentlemen of the League to bring about this change—a task which in Lord Salisbury's opinion would not be found an easy one.

These interviews are important, not alone or so much because of what was said by the different parties as because they mark the stage of progress of the Imperial Federation movement, and because they put us in a position to judge of the prospects of the scheme. It is now many years since the idea took hold of the minds of some leading men, both in the British Isles and in the colonies. It was not, however, until 1884 that it developed into action or that any measures were adopted to give it practical shape. Early in that year a committee of the friends of the movement made it their business to consult with prominent men of both the great political parties; and as the result a conference was held on July 29 at the Westminster Palace Hotel under the presidency of the late Mr. W. E. Forster. On this occasion was the feeling that the friends of the movement were greatly encouraged; and in the following November, at the adjourned meeting, the Imperial Federation League was formally organized. The avowed object of the League was declared to be the securing by federation of the permanent unity of the empire. No such scheme was to be allowed to interfere with the existing rights of local parliaments as regards local affairs; and whatever plan was adopted, it should combine on an equitable basis the resources of the empire for the maintenance of common interests and make adequate provision for an organized defence of common rights. Mr. Forster was elected chairman of the League, and he held the office until his death. Branch offices were formed in several of the provincial towns and also in several of the colonies. One of the first fruits of the League was the creation by act of Parliament in 1885 of the "Federal Council of Australasia." Its continued popularity was evinced in November, 1890, when an interesting meeting of the London branch was held under the presidency of Sir John Lubbock, the avowed object of the meeting being "to draw attention to certain recent expressions of loyalty to the motherland by leading Canadian statesmen." It can

hardly be said, however, that the movement has as yet led to any important results. On the contrary, in view of these recent utterances of the British Premier, as well as in view of actual facts, one feels justified in saying that the League so far has come short of its early promise. Imperial Federation as a fact seems to be almost more remote in 1891 than it was in 1884.

Let us see what these deputations asked. The actual proposal made by the deputation from the Imperial Council was that the Government should call a second conference of representative statesmen from all the self-governing parts of the empire to consider the question of securing to them a real and effective share in the privileges and responsibilities of a united empire, "under conditions consistent with the present political constitution of the United Kingdom, and with the self-government possessed by the colonies." Lord Brassey, who was chief spokesman for the deputation, very honestly admitted that they had not come prepared to set before the Prime Minister any out-and-dried scheme. Lord Salisbury conveyed more than a gentle rebuke when he spoke of the "extravagant modesty" of the confession. The time had come for distinct and definite proposals. It would be "frivolity almost amounting to an insult to ask those statesmen to come together without any definite idea of what ought to be done." They had momentous duties of their own to attend to in their own proper spheres; and he could not and would not be a party to put them to the trouble and inconvenience of coming such distances so long as there was no definite scheme to lay before them. Courteous and even suggestive as the Premier proved himself to be, his answer to the request of the deputation amounted to a point-blank refusal.

The other deputation, as we have said, was more practical in its object. There is no mystery about the United Empire Trade League. It seeks to free the mother country and the empire from those treaty engagements with foreign powers which prevent the giving of preference to British and colonial trade; and it asks the Government to summon an Imperial conference to consider the most practicable plan of bringing the various portions of the empire into closer commercial union. As has been said, Lord Salisbury admitted the importance of the aims of the League; but as a preliminary to any Imperial conference there were important questions which must be settled at home; and to the settlement of these questions he advised the deputation and the members of the League generally to give themselves. "You have to get rid," he said, "of existing treaties; and some of the treaties complained of contain provisions which, although probably objectionable in points, are valuable to the trade of the country, especially at the present time when protection is running very high in every land except our own. You must deal with public opinion; you must convince the people that it will be a benefit to discriminate in favor of the colonies; and you will have to face the question whether we are to enter upon a course of policy the more prominent features of which will be preferential duties on corn, preferential duties on meat and preferential duties on wool." The deputation was distinctly informed, in conclusion, that on these matters public opinion must be formed before Government could act; and it was the duty of the apostles of the new doctrine to go forth and fight for it. When they had con-

vinced the people, Lord Salisbury assured them, the battle would be won. It is thus clear that the Federation scheme is not to gain for the present by a conference either in the interests of political union or in the interests of trade.

It has long been foreseen that a trade union between the mother country and the colonies must precede all successful efforts in the direction of Imperial Federation. But it is just here where the difficulty lies. Sir John Macdonald was in favor of Imperial Federation; but Sir John insisted on preferential treatment. In 1887, in his Malvern speech, Mr. Blake, one of the most pronounced liberals in Canada, stated that government in Canada, without incidental protection for revenue purposes, was "a thing removed from the domain of practical politics." This feeling is strong among all sections in Canada. If Great Britain will not give up free trade, as she is not likely to do, there can be no trade union between the mother country and Canada. It would not be difficult to show that similar causes act against commercial union between the mother country and Australia—Australia as she now is and Australia as she may soon be, a Federal Union—and also between the mother country and South Africa. Commercial interests predominate everywhere, but they do not all point in the same direction. If it be true that a commercial and trade union must precede and pave the way for a federal union, there is much reason to fear that British Imperial Federation is as yet only a remote possibility.

Book Notices.

THE MEMOIRS OF THE PRINCE DE TALLEYRAND. 2 vols. New York: G. P. PUTNAM'S SONS.

It is now fifty-two years since the Prince of Benevento, as Talleyrand latterly was called, departing this life at the ripe age of eighty-four, completed a record in some respects the most extraordinary in the history of individual men. Born of a noble family, made lame by an accident when only a year old, and for this reason probably more than for any other dedicated to the Church rather than to the army; a bishop, although his success was neither very rapid nor very marked, before the fall of the Monarchy; caught by the revolutionary tide, floated into position and power, and taking part in all the great leading movements of that cataclysmic period; prominent under the Consulate and the Empire and enjoying the confidence of Napoleon as he had enjoyed the confidence of the Revolutionary leaders; serving his master like a cowardly slave, yet doubting and distrusting him; welcoming and surviving the fall of the Empire, and privileged to become one of the most potent factors in those counsels which re-arranged the affairs of Europe and restored the Monarchy in France; and living long enough to witness a second revolution and the final overthrow of Bourbonism in the legitimate line;—such was Charles Maurice de Talleyrand-Perigord, Prince of Benevento. A man of "vulpine understanding," as Carlyle says, able, skilful, master of all the arts of diplomacy, capable of using men while pretending to serve them, essentially selfish, unscrupulous and apparently void of conscience, neither wise, nor great, nor good, in any true sense, he was yet a mighty power during one of the most extraordinary and exciting periods of the world's history.

What marvelous experiences fell to the lot of this man! What a treasury of knowledge regarding the springs which gave movement to the world's affairs during those many stormy years was his and his alone! In that one human memory what secrets were stored—secrets dynastic, secrets diplomatic, secrets social! What a book it was in the power of such a man to make! It has been no secret since the time of Talleyrand's death that he had left copious memorials behind him, and that a distant date had been fixed for their publication. It was natural to expect that the memorials would be more than usually spicy, that they would abound with startling revelations,

that a new light would be thrown upon some accepted and upon some doubtful chapters of history, compelling fresh verdicts alike on men and on events, and above all, considering the character of the man, that there would be salacious material enough to gratify the tastes of the most curious and the most prurient. These expectations found encouragement in the delay of publication, and the literary appetite was whetted rather than otherwise by long waiting. The appointed time came and the memorials have at last been given to the world. Simultaneously with the appearance of the French edition we have an English translation by Raphael de Ledos de Beaufort, with an introduction by Whitelaw Reid, American Minister in Paris.

We but echo the general sentiment when we say that the volumes have been disappointing. There are few, if any, revelations of a distinctive kind regarding the secrets of diplomacy which are not in some shape or form to be found elsewhere; there are no scandalous stories, and those mordant etchings of society so much sought after by the morbid literary appetite are conspicuous by their absence. On the contrary, we have a work in which reticence and suppression are even more conspicuous than revelation; and in which it is the evident object of the writer to present himself to posterity in as favorable a light as possible. For himself, he states in a note that he was at a loss what to call his work. He was opposed to the title of "Memoirs," and indicated a preference for such a title as would indicate that the work contained his opinions on the affairs of his time. His executors are responsible for the title which has been adopted. That it was Talleyrand's main object in the preparation of these volumes to whitewash his own career, is made plain by his own words. "As I now," he says, "in my eighty-second year, call to mind the numerous events of my political life, which has itself been long, and weigh them on the eve of entering into eternity, I find as the result—that of all the governments I have served there is not one to which I have not given more than I have received; that I have never abandoned any till it had first of all abandoned itself; that I have never considered the interests of any party my own, or those of my friends, before the true interests of France, which besides are never in my opinion contrary to the true interests of Europe. This judgment, for which I am alone responsible, will I hope be confirmed by all impartial minds; and should this justice be refused me when I am no longer living, the conviction of its truth will yet serve to brighten my last days." By way of helping us to get at the real character of the man, Mr. Reid gives us a picture the lines of which are taken from the recorded judgments of Talleyrand's own countrymen. Here is the picture:—"A profligate priest who owed his start in life to an ill-flavored joke about the immorality of Paris, made in the drawing room of Madame du Barry the king's favorite; a bishop who was forced into the public journals to explain that the money he had recently won in gambling was not won in gambling-houses but in clubs, and that it was not so large a sum as reported—only 30,000 francs; a confidential friend of Mirabeau, yet accused of poisoning him; a minister and for years the intimate of Napoleon, yet suspected of a plot to assassinate him; a great statesman whose enormous and continuous receipt of bribes throughout his whole career is unquestioned; a trusted minister of foreign affairs who, while in office under the Directory, thwarted their measures and plotted the *coup d'état* which brought Napoleon into power; who while in office under Napoleon conspired with the emperors of Russia and Austria to defeat Napoleon's plans, and plotted for the return of the Bourbons, and who while in office under Louis XVIII. schemed for his overthrow and for the accession of Louis Philippe." Mr. Reid completes his picture by telling us that the Constituent Assembly banished Talleyrand from France, that Pitt expelled him from England, that Washington refused to receive him in America, and that the Pope excommunicated him; but that he was summoned back to France by the Revolutionary Government and made Foreign Minister, returned to England as Ambassador with the prestige of the greatest living diplomatist, and was received and honored accordingly, "lived to give notice to the American Ministers Plenipotentiary in Paris that they must buy peace or leave the country, lived to have the Pope's excommunication withdrawn, and died in the odor of sanctity with the King at his bedside, and with the blessings of the Archbishop of Paris." Truly a wonderful picture, but not overdrawn.

It would be unfair to rush to the conclusion from what has been said above that the "Memoirs," because disappointing, are uninteresting. No conclusion would be more unjust. The "Memoirs" are dull, when one thinks of what they might have been, and of what they were expected to be—dull for Talleyrand; but they are far from dull when compared with the ordinary run of works of the kind. Talleyrand gives us a brief but suggestive account of his own early years, and of French society before the Revolution. He was put out to nurse with a woman whose carelessness left him lame for life. He afterwards lived with his great-grandmother in the country. Here, he tells us, he first learned to love and revere old people. Here, too, he went to school, and he remarks at this stage, "I am perhaps the only man of distinguished position, and belonging to a numerous and esteemed family, who did not for one week in his life enjoy the sweetness of being under his father's roof." This statement is instructive, and taken along with the fact that he was forced into the priestly life against his will, it helps us to explain some of the peculiarities of the man's character and career. After a somewhat amusing account of his first love affair, and a qualified account of the scene and saying through which he secured recognition and even popularity in Parisian society, he indulges in some caustic criticisms on the men and women of the time. Some of these are well worthy of being reproduced, notably those on Von Humboldt, upon religion and the widows of Brittany, upon Madame de Genlis, upon Lafayette and upon M. Choiseul. Lafayette was not a hero in Talleyrand's eyes. "He was beneath the mark at which a man is reputed sensible and witty." "Whatever he does seems foreign to his nature; he always acts as if he were following the advice of some one." "Unfortunately no one will ever boast of having been his adviser at the most important period of his life." A whole chapter is devoted to the Duc d'Orleans, Philippe Egalité of the Revolution; and to the character of this man he mercilessly applies the scalping-knife of criticism. Egalité was certainly no better than Talleyrand makes him.

The later parts of the Memoirs are devoted to what may be called weightier matters—matters of interest to the statesman, the diplomatist, and the student of history, rather than to the general reader. Most readable are the chapters on the Convention, the Directory, the Consulate and the early years of the Empire. His first meeting with Napoleon is finely told. It was immediately after the return of the latter from that incomparable Italian campaign which ended with the peace of Campo Formio. He was charmed with Napoleon's face. The halo of victory, fine eyes, a pale and almost consumptive look became the young hero. Napoleon was pleased to find such a man in the Foreign Office. He was confidential, and showed an acquaintance with Talleyrand's family relationships. It was plain to Talleyrand that Napoleon was at the time hesitating whether he should play the part of Monk or Cromwell. Monk, however, the astute statesman tells us was out of the question. It was Cromwell or nothing. Talleyrand was at hand and helpful in the successive movements which led to the Consulate first and to the Empire afterwards. Much interest attaches to the sections devoted to "Spanish Affairs," and to the "Erfurt Interview." In these Talleyrand is severe upon Napoleon. The second volume is taken up mainly with the marriage of Napoleon to the Austrian Archduchess, with the quarrels and domestic troubles of the Bonaparte family, and with the Congress of Vienna, at which Talleyrand played a leading part. At this Congress, if he forgot his former master he returned to an earlier one; and it has to be said in his praise that he fought well and not unskilfully for the good of France. There are some most interesting passages on which we have found it impossible to dwell. We call the readers attention to the interview between Napoleon and Talleyrand a few days before the 18th Brumaire, to the account which is given of Napoleon at Strasbourg in 1805, and to the detailed interview of the Emperor with Goethe at Erfurt during the Conference.

It is unnecessary to repeat here what we have said above, that interesting and instructive as these volumes are they are much less so than we had a right to expect they would be, and that they will have but little, if any, effect in changing men's opinions regarding one of the greatest but certainly not one of the best men who found his opportunity in and through the French Revolution.

TWO USEFUL MANUALS.

LAW OF THE UNITED STATES RELATING TO CURRENCY, FINANCE AND BANKING FROM 1789 TO 1891. Compiled by Charles F. Dunbar, Professor of Political Economy in Harvard University. Boston: Glan & Co., 1891.

CHAPTERS ON THE THEORY AND HISTORY OF BANKING. By Charles F. Dunbar. New York: G. P. Putnam's Sons, 1891.

Professor Dunbar, of Harvard University, has performed a useful service in the preparation of two manuals, the title pages of which we have copied above. Each in its way occupies a new field and supplies a want. The digest of laws relating to finance in its several branches is, like the original work on banking, designed chiefly for students of political economy. But it is sure to be a most convenient hand-book for all writers who have to deal with financial questions in a broad sense. There is already a quarto Government publication, prepared some years ago, in which is presented the full history of all Government loans, the law authorizing each loan, the facts relating to its negotiation, the amount realized by the Treasury and the mode of redemption. Professor Dunbar's compilation is necessarily less full than the public document, inasmuch as it gives only the laws; but these are generally sufficient.

It has, moreover, much greater value than the Treasury publication in that it covers so much more ground. In these times the history of the coinage is so frequently referred to that it is desirable to have at hand the exact text of the several laws relating to gold and silver. And in spite of the fact that the national bank currency is steadily diminishing because the banks themselves do not deem it profitable to take out notes for circulation, the Farmers' Alliance is still waging war upon these useful institutions. It will no doubt be necessary in a few years to discuss historically the whole matter of banking law, and there can be no better preparation for the discussion than a study of all the banking and fiscal systems of the country from the establishment of the first United States bank to the present time. Additional value is given to the compilation by including in a final chapter all the vetoed bills upon the several subjects which are covered by the digest.

The financial history of the United States, as it is pictured in this chronological arrangement of laws, is a singular mixture of success and failure, of wisdom and folly. Naturally enough the folly is what most attracts one's attention in turning the leaves of this book. The distribution of the surplus, the creation of the independent treasury, the attempted inflation in 1874, the silver legislation of recent years, and other measures of less importance. But on the whole there is more cause for satisfaction and congratulation over the statesmanship that has guided the decisions of Congress than there is for humiliation in seeing how unwisdom has occasionally triumphed.

The volume upon the "Theory and History of Banking" is an elementary, and a singularly clear, treatise upon bank operations. The nature of deposit, discount and issue, and the mutual relations of these several operations, are lucidly explained; and then Professor Dunbar introduces the student to the deeper mysteries of banking—which after all are no mysteries—by supposing a new bank to be started, and to begin business. The effect of each class of transactions upon the balance sheet of the bank is shown, step by step; and one is led up to the clearing-house system, and finally to that highest development of the banking principle, the device of combined reserves, which has been resorted to only in seasons of peril, by which the reserve resources of all the banks become a common fund, and the whole banking capital of the community is virtually placed at the service of the public to protect it against financial disaster.

One should not expect in a work of this class an exhaustive analysis of banking operations; but upon the whole we find not many subjects that are not treated. It seems to us that the plan would have been improved for American students if Professor Dunbar had made it not only an account of an absolute type of banks, but had discussed the particular form of banks which, whether in number or in magnitude, are by far the most important in this country. In none of the model balance sheets presented is any reference made to the peculiarities of our national banks. No allusion is made to the effect of investing the whole or a part of the capital in United States bonds. Nor does the author take notice of the difference between the national bank notes issued from Washington, and specially secured, and the notes issued by the old State banks of New England, or the notes of the Bank of England. As a matter of ledger account of course there is no

difference. But in other respects there is a difference. While we admit with him that the bank-note "is a liability differing in appearance but not in substance from a deposit," yet the fact remains that the question of bank note issue raises some special considerations that deserve examination. The discussion now going on in England over the proposition to issue one-pound notes is evidence of this, if evidence were needed. For the expedient of smaller notes is proposed as a means of accumulating a larger central reserve of coin without diminishing the amount of money in circulation. An apparent disposition to belittle the part played by the bank-note is almost the only criticism we should pass on Professor Dunbar's work.

The record part of the volume is taken up with an account of some of the most interesting banks, beginning with the primitive Amsterdam Bank and proceeding step by step to the most modern type, the Deutsches Reichsbank. The descriptions given are lucid and adequate, and the analysis of differences is sufficient for all practical purposes. It is a pity that the plan of the work did not render necessary an account of the methods of the two United States banks, nor of the Scottish and the English joint-stock banks. The study of these, and of the American State banks as they existed before the war, is essential to a full knowledge of the subject, but is not really necessary in such a survey of the subject as Professor Dunbar has undertaken to give. We can commend his work heartily, not only as the first treatise of the kind which approaches the subject from the point of view of American practice, but as a clear and well-written exposition of matters that are not half so difficult to understand as one might suppose judging from the small number of people who understand them.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, 1891 and 1890, and for the five and eleven months ending May 30, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1891.—Exports—Domestic.....	\$56,722,179	\$356,513,494	\$816,149,159
Foreign.....	1,277,123	5,213,791	10,674,485
Total.....	\$57,999,302	\$361,727,285	\$826,823,644
Imports.....	71,980,127	359,171,916	771,442,090
Excess of exports over imports.....		\$2,555,369	\$55,381,554
Excess of imports over exports.....	\$13,980,825		
1890.—Exports—Domestic.....	\$56,469,587	\$334,201,674	\$793,221,564
Foreign.....	997,041	5,003,165	11,495,770
Total.....	\$57,456,628	\$339,204,839	\$804,717,334
Imports.....	70,138,040	335,692,610	713,875,467
Excess of exports over imports.....		\$3,602,229	\$90,841,867
Excess of imports over exports.....	\$12,681,412		

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$30,519,360	\$53,597,769	\$69,129,430
Foreign.....	61,409	1,041,235	1,411,792
Total.....	\$30,580,769	\$54,639,004	\$70,541,222
Silver—Domestic.....	\$138,105	\$5,082,071	\$13,142,109
Foreign.....	579,637	3,011,029	7,674,051
Total.....	\$717,742	\$8,123,100	\$20,816,160
Total exports.....	\$31,298,502	\$62,762,104	\$91,357,382
Imports—Gold.....	\$212,648	\$3,023,358	\$17,963,606
Silver.....	1,141,336	5,317,576	16,940,163
Total.....	\$1,353,984	\$8,340,934	\$34,903,769
Excess of exports over imports.....	\$29,944,518	\$54,421,170	\$56,453,613
Excess of imports over exports.....			
1890.—Exports—Gold—Dom.....	\$273,725	\$1,724,351	\$10,001,716
Foreign.....	14,895	2,705,107	3,539,409
Total.....	\$288,620	\$4,429,458	\$13,543,125
Silver—Domestic.....	\$50,765	\$7,780,576	\$22,121,114
Foreign.....	1,346,881	4,849,912	\$11,761,896
Total.....	\$1,397,646	\$12,630,488	\$33,883,010
Total exports.....	\$1,686,266	\$17,059,946	\$47,426,135
Imports—Gold.....	\$280,902	\$4,017,957	\$12,557,512
Silver.....	3,579,536	8,885,827	20,176,337
Total.....	\$3,860,438	\$13,803,784	\$32,733,849
Excess of exports over imports.....		\$3,256,162	\$14,692,286
Excess of imports over exports.....	\$2,174,172		

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$87,379,644	\$415,193,334	\$898,420,698
Foreign.....	1,918,160	9,296,035	19,760,328
Total.....	\$89,297,804	\$424,489,369	\$918,181,026
Imports.....	73,334,111	367,512,850	\$906,345,859
Excess of exports over imports.....	\$15,963,693	\$56,976,539	\$111,835,167
Excess of imports over exports.....			

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1890.—Exports—Domestic....	\$56,794,077	\$343,796,601	\$825,347,394
Foreign.....	2,348,817	12,558,184	26,796,075
Total.....	\$59,142,894	\$356,354,785	\$852,143,469
Imports.....	73,998,478	349,496,394	746,609,316
Excess of exports over imports		\$6,858,391	\$105,534,153
Excess of imports over exports	\$14,853,584		

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1891.		11 months ending May 31.		11 months ending May 31.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
Baltimore, Md.	2,744,053	4,141,509	18,481,113	12,060,477	60,222,291	63,279,907
Bost. & Charlestown, Mass.	6,567,300	5,070,514	61,215,390	59,195,500	70,762,791	66,243,876
Buffalo, N.Y.	420,064	52,198	4,88,062	5,220,401	632,018	488,476
Champlain, N.Y.	395,512	284,128	3,843,375	3,379,207	2,105,169	1,470,121
Charleston, S.C.	2,010	59,232	131,485	628,835	21,650,793	19,647,778
Chicago, Ill.	1,126,474	414,848	13,951,501	12,470,708	1,775,318	2,151,006
Cincinnati, O.	134,162	.....	2,111,128	1,969,011	.....	.....
Detroit, Mich.	264,169	685,068	2,615,457	2,571,853	4,572,833	6,400,900
Duluth, Minn.	5,841	877,800	43,838	25,554	1,511,729	1,459,833
Galveston, Tex.	29,368	252,771	551,015	398,425	33,764,046	21,402,566
Indianapolis, Ind.	111,728	.....	8,47,750	6,87,045	10,283	39,618
Keokuk, Ia.	43,361	1,022	1,880,519	1,072,977	1,247,958	1,872,992
Mobile, Ala.	4,868	60,300	81,143	10,389	3,507,481	3,312,281
New Orleans, La.	2,580,372	5,890,721	17,428,561	13,613,741	10,591,175	10,641,391
New York, N.Y.	42,927,581	26,924,467	405,539,408	408,639,077	318,203,351	319,492,870
Niagara, N.Y.	289,229	77,643	3,337,516	3,099,045	740,042	777,840
Portland, Me.	126	615,491	75,172	74,502	16,312,511	11,170,079
Oregon, Oreg.	8,351	23,161	11,014	505,114	821,098	1,409,855
Oswego, N.Y.	189,989	194,228	1,718,078	1,499,729	1,064,921	2,162,043
Oswego, N.Y.	507,475	268,361	5,165,293	3,725,123	1,494,434	1,150,588
Philadelphia, Pa.	6,728,833	3,159,767	52,120,545	45,783,824	9,823,144	9,732,005
Pittsburgh, Pa.	35,110	28,461	674,422	544,012	2,061,492	2,978,437
St. Louis, Mo.	824,467	.....	3,471,691	2,815,944	.....	.....
San Diego, Cal.	5,735	46,770	497,917	398,472	375,438	219,114
San Francisco, Cal.	3,802,758	3,388,395	46,782,418	44,701,038	37,505,690	34,611,565
Savannah, Ga.	27,859	9,872	447,948	444,683	32,800,527	30,419,427
Vermont, Vt.	478,278	290,322	4,753,291	6,412,259	2,153,094	1,941,044
Wilmington, Del.	50,248	517,555	967,591	873,381	4,793,458	4,732,005
Wilmington, N.C.	.....	95,082	2,38,760	137,061	8,931,787	6,830,484
Totals, (including all other ports.)	71,980,127	57,999,502	771,442,080	718,875,447	926,824,614	947,717,934
Remaining in warehouse May 31, 1890.....					\$36,533,248	
Remaining in warehouse May 31, 1891.....					27,493,655	

MINNESOTA STATE BANKS.—The Superintendent of Banks of Minnesota has furnished us a statement of the condition of State Banks in Minnesota at the close of business on April 14, 1891. From it and from the latest statement of the condition of national banks—that of May 4—we have prepared the following, which gives the results for all the banks in Minnesota.

MINNESOTA.	Nat. Banks.	State Banks.	Total.
Number.....	May 4. 60	April 14. 86	146
Assets			
Loans and discounts.....	\$39,082,114	\$24,122,615	\$63,804,729
Overdrafts.....	190,257	123,502	283,759
Stocks, bonds, &c.....	3,274,281	411,250	3,685,531
Due from reserve agents.....	4,283,081	.....	4,283,081
Due from banks and bankers.....	1,793,892	3,178,497	4,972,389
Banking house, furniture and fixtures.....	2,077,803	1,222,290	3,300,102
Other real estate.....	470,059	349,882	828,941
Specie.....	3,185,058	2,297,996	6,283,054
Legal tender notes and certificates of deposit.....	934,377	319,857	1,254,234
Exchanges for Clearing House.....	241,300	.....	241,300
Bills of other banks.....	356,233	249,064	605,297
Current expenses and taxes paid.....	197,056	.....	197,056
Premiums on U. S. bonds.....	249,254	135,417	384,671
Other resources.....	.....	.....	.....
Total.....	\$57,717,729	\$32,410,379	\$90,128,108
Liabilities			
Capital stock paid in.....	\$11,505,000	\$7,601,000	\$22,106,000
Surplus and undivided profits.....	5,460,565	2,312,565	7,773,130
Circulation outstanding.....	1,498,440	.....	1,498,440
Dividends unpaid.....	4,961	56,615	61,599
Individual deposits.....	28,718,255	20,007,638	48,688,898
Other deposits.....	793,981	.....	793,981
Due to banks and bankers.....	5,128,271	1,669,958	6,798,229
Notes and bills re-discounted.....	968,234	477,236	1,445,470
Bills payable.....	525,000	295,322	820,322
Total.....	\$57,717,729	\$32,410,379	\$90,128,108

Note.—The amount (\$2,297,996) under State banks, bracketed opposite specie and legal tender notes, is given in reports of State banks as "cash on hand." Included in "due to banks and bankers" under State banks are \$1,336 other liabilities.

LONDON "OFFICIAL" QUOTATIONS OF SILVER.—We have received this week a copy of the official quotations for refined silver in bars, under the rules of the London Produce Clearing House, Limited, during the month of June. It will be noticed that no spot price is given, only the prices each day for delivery in each month from June to December, both inclusive.

DAILY PRICES OF SILVER IN JUNE AT LONDON.

Day of Month.	June.	July.	August.	September.	October.	Nov.	Dec.
1.....	44 5-16	44 6-16	44 12-16	45 1-16	45 3-16	45 6-16	45 9-16
2.....	44 7-16	44 9-16	44 13-16	45 1-16	45 4-16	45 7-16	45 11-16
3.....	44 7-16	44 9-16	44 13-16	45 1-16	45 4-16	45 7-16	45 11-16
4.....	44 9-16	44 11-16	44 15-16	45 3-16	45 6-16	45 9-16	45 12-16
5.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
6.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
7.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
8.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
9.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
10.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
11.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
12.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
13.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
14.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
15.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
16.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
17.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
18.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
19.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
20.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
21.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
22.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
23.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
24.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
25.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
26.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
27.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
28.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
29.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16
30.....	44 12-16	44 14-16	44 18-16	45 4-16	45 7-16	45 10-16	45 1-16

The prices are net and in pence per oz. standard of 925-1000ths. fine. Dealings are in quantities of 10,000 ozs. The silver must be stored with the London Produce Clearing House, Limited, which issues warrants for the same. Nothing under 991-1000 fine is deliverable under these rules (English assay report required).

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 27, 1891.

The money market continues wonderfully easy. In the open market the rate of discount for three months' bank bills is barely $1\frac{1}{2}$ per cent; and at the fortnightly settlement which began on Wednesday morning and ended last evening, Stock Exchange borrowers were able to get all the money they wanted at from $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent, unusually low rates considering that the official minimum of the Bank of England is 3 per cent. During the week ended Wednesday night the Bank received £201,000 in gold more than it lost; the coin and bullion now considerably exceed 23 millions sterling, and the metal is still coming in. The reserve exceeds 19 millions sterling, being $45\frac{3}{4}$ per cent of all the liabilities of the Bank.

A week ago there were very general fears that the Imperial Bank of Germany and the Bank of the Netherlands would take a large amount of gold from London; but although considerable amounts have been bought in the open market, none has been withdrawn from the Bank of England. Apparently the Imperial Bank of Germany is providing itself with all it wants by purchase in the open market and by withdrawals from New York. The present expectation is that the Bank of England will be able to retain nearly all the gold it now has for some months yet; that indeed the only serious demand that will come upon it is that for Russia. Respecting the possible demand for the United States in the autumn there is much uncertainty here; but the general impression is that so much money will be required to move the crops that at least a considerable portion of the sums shipped since New Year's Day will be taken back again. It is understood, however, that the Bank of France is prepared to part with from 10 to 12 millions sterling, and also it is believed that the Imperial Bank of Germany will part with a considerable amount when the time comes. Therefore there is just now a hope that withdrawals from London will be much smaller than they were expected to be a little while ago.

Early in the week the price of silver rose to 46d. per ounce. It fell on Wednesday to $45\frac{1}{2}$ d., rose on Thursday to $45\frac{3}{4}$ d. and yesterday to $45\frac{1}{4}$ d. per ounce. Here in London there is not much speculation, and India for the time being is not buying. But there is a moderate Continental demand; still, the market is mainly governed by the course of events in the United States.

All through the week the city has been disturbed by uncertainty respecting the affairs of Messrs. De Murrieta. Next to the Messrs. Baring Brothers, the house was the greatest that was intimately connected with the Argentine Republic. Its connections extended to other South American countries and to the Continent; and besides being one of the leading houses engaged in placing new securities, it had a large merchant banking business. Since the beginning of 1882 it brought out in London Argentine loans and companies amounting in the aggregate to very nearly 21,000,000 sterling. No statement of its affairs has been published, and it is not known, therefore, how much it subscribed itself, but the belief is that it holds a very large amount of Argentine and other South American securities. In addition it gave guarantees to railway contractors, and it also guaranteed dividends for mines and other industrial concerns which it sold. Its credit was affected even sooner than that of Messrs. Baring Brothers. Fully a year ago rumor was busy with its name; yet it tided over the Baring crisis in November. It is said that one of the partners at that time placed before the Governor of the Bank of England a statement showing that it had a very large surplus over all its liabilities.

About three months ago, however, the Muriettas were obliged to convert their business into a limited-liability company, issuing debentures for a million sterling. They were then thought to have provided against all possible accidents, but very soon rumors respecting the house began again to circulate. Deposits were withdrawn from it, and money that was expected to be remitted from South America was not re-

ceived, while those to whom it had given guarantees insisted on the fulfillment of those guarantees. Accordingly, last week apprehension respecting it became so serious that those who advanced the million on the debentures interfered. It is now understood that an arrangement has been arrived at, but up to the time of writing no official announcement to that effect has been made. In any case, there is good ground for believing that its liabilities to the general public have been so greatly reduced that practically its affairs have no general interest; still, the prolongation of the crisis has made a very bad impression. Assurances that everything was settled have been given so often that the public has lost faith in assertions of the kind.

The difficulties of this great house, lasting so long, have intensified the distrust that prevailed before, and for the time being have paralyzed all Stock Exchange business. As an illustration of the uneasiness that prevails, it may be mentioned that one wealthy man is keeping a large amount of money on deposit at 1 per cent, alleging that he prefers to do so rather than invest it even in consols, because of the extreme probability that there must be a general fall in prices. Owing to the extent of this feeling business upon the Stock Exchange has almost ceased for the moment. At the fortnightly settlement this week the account open for the rise was so small that many of the loans previously raised were paid off, and in many departments there was found to be a considerable bear account. The unwillingness to engage in new risks is increased by the disappointment experienced in the American market. It was very generally hoped that before now business in that department would have improved, since the prospects of the crops are so good and the American money market has remained so easy. But as business appears to be almost as limited in New York as in London, the most hopeful are becoming disappointed, thinking that even there there is no early probability of a recovery.

In the South American department quotations have been fairly well maintained, but that is only because it is impossible to sell any considerable amount of stock. Those who are compelled to sell find that they have to accept 10 or sometimes 20 per cent less than the nominal quotations, and even with such concessions they cannot sell very much. The only free market, indeed, is that for British railway stocks, and most of these have given way during the week. The impression now is that trade is declining, that the working expenses cannot be much reduced for some time yet, and that therefore dividends will fall off. Consols have been weak, barely 95; even during the Baring crisis last November they did not fall lower than 93½. Yesterday, however, the market for consols and colonial stocks improved.

The weather has again been favorable this week, both hot and moist, and the crops have decidedly improved. It is now hoped that the harvest throughout the United Kingdom will be far better than some people thought possible a little while ago; indeed, that it will be very little under an average. Improvement is also reported from the Continent, but the change in the weather there came too late for repairing most of the damage that had been done. It seems, therefore, inevitable that the harvest throughout France, Germany, Holland, Belgium and Italy will be very short. At the same time, the rains which ought to have begun to fall in India at the beginning of June have not yet come; therefore it is feared that the crops on which the native population chiefly subsist will be greatly injured by drought. In some districts there are apprehensions of extreme distress, if not of actual famine. Should the fears be realized, it is possible that India may not be able to export as much wheat as previously was expected. There are grounds for believing that a considerable quantity of the harvests of last year and the year before has been kept back, and that therefore, although this year's harvest was not a very good one, yet the surplus in India is decidedly large, and during May the exports in consequence were on a very considerable scale. But if the other crops should be greatly injured by drought, the population, especially in the cooler parts of India, such as the northwest, may have to fall back upon wheat, thus curtailing the amount to be exported.

The steady fall in the price of raw cotton and consequently in the manufactured article, together with the decline in the demand for the Far East, and even for home consumption, is causing some trouble in Lancashire. Manufacturers complain that the prices for manufactured goods now offered are totally inadequate, that they have either to allow their stocks

to accumulate, or to accept insufficient prices for what was bought at high quotations. If the monsoon does not very soon burst in India, bringing copious rains and relieving the fears that are entertained, the probability is that the fall in prices will go on, and therefore that the difficulties of the cotton trade will be increased.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 15	5	4¼@	4¼@	4¼@	5 @5¼	5 @5¼	5 @5¼	8¼	8¼	8¼-8½
" 22	5	4 @	4 @1¼	4 @¼	4¼@5	4¼@5	4¼@5	8¼	8¼	8¼-8½
" 29	5	5¼@	5¼@	5¼@	4¼@5	4¼@5	4¼@5	8¼	8¼	8¼-8½
June 5	4	5¼@3¼	5¼@3¼	5¼@3¼	8¼@4	8¼@4	8¼@4	2¼	2¼	2¼-2½
" 12	4	2¼@	2¼@	2 @	3 @	3¼@3¼	3¼@4	2¼	2¼	2¼-2½
" 19	3	1¼@	2 @	2¼@	2¼@	2¼@	2 @	1¼	1¼	1¼-1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 10.		June 12.		June 5.		May 20.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2	3	2½	3	2½	3	2½
Berlin	4	3½	4	3½	4	2½	4	2½
Hamburg	4	3½	4	3	4	2½	4	2½
Frankfort	4	3½	4	3½	4	2½	4	2½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	1½	3	2½	3	2½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Copenhagen	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. June 25. £	1890. June 25. £	1889. June 26. £	1888. June 27. £
Circulation	25,457,310	24,856,089	21,719,355	24,340,980
Public deposits	7,025,381	8,289,740	10,508,132	5,983,070
Other deposits	34,717,612	27,216,998	24,459,954	26,239,544
Government securities	9,941,805	15,505,577	15,014,994	16,753,391
Other securities	30,583,020	24,757,914	22,420,928	10,285,928
Reserve	19,190,748	13,167,227	15,387,218	14,019,556
Coin and bullion	23,198,058	21,573,307	23,916,573	22,180,536
Prop. assets to liabilities per ct.	45¾	36 13-16	43¾	43¾
Bank rate	3	4 (June 26)	2½	2½
Consols 2½ per ct.	95 1-16	98 0-10	98 1-16	99 1-16
Clearing-House returns	108,400,000	127,173,000	123,634,000	96,234,000

Messrs. Pixley & Abell write as follows:

Gold—Since we last wrote considerable demand has arisen for the Continent, and sundry parcels have changed hands during the last two days. The Bank has received during the week £335,000, and £100,000 has been withdrawn for Russia. Arrivals: Chili, £33,000; Buenos Ayres, £117,000. Shipments: To Bombay, June 20, £5,000.

Silver—At the end of last week silver hardened considerably. Sundry private orders as well as demands for Japan and the Continent came on a rather poorly supplied market, and the price rose until 46d. was touched. A fall of ½d. then occurred, which has been partially recovered to-day, and the quotation is 45½d. America has not bought silver for shipment. Arrivals: Chili, £27,000. Shipments: To India last week, nil.

Mexican Dollars—Several parcels have changed hands, and the price has depended on bars; the difference has been 1½d. under silver.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 25.	June 18.	London Standard.	June 25.	June 18.
	s. d.	s. d.		d.	d.
Bar gold, fine	77 9	77 9½	Bar silver	45¾	44¾
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver	77 10	77 10½	Ing 5 grs. gold	46	45
Spain. doubloons			Cake silver	49¾	48¾
S. Am. doubloons			Mexican do.	44¾	43¾

The following shows the imports of cereal produce into the United Kingdom during the forty-one weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat	46,056,400	44,944,484	49,138,179	37,214,355
Barley	14,913,278	13,216,977	16,240,193	16,570,207
Oats	12,258,733	9,980,232	12,620,452	13,531,594
Peas	1,697,077	1,539,167	2,020,715	2,622,844
Beans	2,594,530	2,727,953	2,648,482	2,257,994
Indian corn	23,197,794	33,053,383	23,735,698	19,653,134
Flour	13,400,822	14,148,800	11,591,121	15,316,063

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	46,056,400	44,944,484	49,138,179	37,214,355
Imports of flour	13,400,822	14,148,800	11,591,121	15,316,063
Sales of home-grown	31,182,901	40,837,000	31,081,805	33,897,498
Total	90,640,126	99,930,284	91,814,105	85,427,916

1890-91. 1889-90. 1888-89. 1887-88.

English wheat, per qr.— 32s. 9d. 29s. 7d. 31s. 3d.
Average price, week.... 39s. 6d. 30s. 5d. 30s. 11d. 30s. 6d.
Average price, season.... 34s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....	qrs. 2,619,000	2,839,000	2,347,000	1,307,000
Flour, equal to qrs.	255,000	273,000	257,000	221,000
Maize.....	qrs. 485,000	444,000	606,000	482,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	46½	46½	46½	46	46½	45½
Consols, new, 2½ per cts.	95½	96½	96½	96½	96½	95½
do for account.....	96½	96½	96½	96½	96½	96
Fr'ch rentes (in Paris) fr.	94-92½	95-05	95-15	95-32½	95-30	95-32½
U. S. 4½ of 1891.....	102	102	102	102½	102½	102½
U. S. 4s of 1907.....	118½	118½	118½	118½	118½	118½
Canadian Pacific.....	82½	83½	83½	83½	83	83½
Chic. Mil. & St. Paul.....	65½	65½	65½	66½	66½	66½
Illinois Central.....	96½	96½	96½	96½	96½	96½
Lake Shore.....	112	112½	113	113½	113½	113½
Louisville & Nashville.....	75½	76½	75½	76½	77½	76½
Mexican Central 4s.....	73½	73½	73	73	73	72½
N. Y. Central & Hudson.....	102½	102½	102½	103½	103½	103
N. Y. Lake Erie & West'n	19½	19½	19½	19½	19½	19½
do 2d cons.....	99½	100	99½	100	100	99½
Norfolk & Western, pref.	52½	52½	52½	52½	52	52½
Northern Pacific, pref.....	65½	66½	67½	67½	67½	67½
Pennsylvania.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	14½	14½	14½	14½	15	15
Union Pacific.....	44½	45½	45½	45½	45½	44½
Wabash, pref.....	23½	24	24½	24	24	23½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,583—The First National Bank of Arlington, Neb. Capital, \$50,000. President; Cashier, Otis M. Dye.
- 4,584—The Moscow National Bank, Moscow, Idaho. Capital, \$75,000. President; C. S. Scott, Cashier.
- 4,585—The Holcomb National Bank of Toledo, O. Capital, \$300,000. Horace Holcomb, President; —, Cashier.
- 4,586—The First National Bank of Kallispell, Montana. Capital, \$50,000. President; Wm. C. Whipples, Cashier.
- 4,587—The City National Bank of Mason City, Iowa. Capital, \$50,000. James Rule, President; H. A. Merrill, Cashier.
- 4,588—The Farmers' & Merchants' National Bank of Auburn, Nebraska. Capital, \$50,000. J. C. Bousfield, President; W. H. Bousfield, Cashier.
- 4,589—The Packers' National Bank of South Omaha, Nebraska. Capital, \$100,000. Albert C. Foster, President; Albert P. Brink, Cashier.
- 4,590—The First National Bank of Big Timber, Montana. Capital, \$50,000. J. E. Martin, President; J. A. Hall, Cashier.
- 4,591—The First National Bank of Bridgeport, Ala. Capital, \$50,000. Edward J. Neillis, President; —, Cashier.
- 4,592—The Citizens' National Bank of Independence, Kans. Capital, \$50,000. —, President; A. C. Etick, Cashier.

The Newton National Bank of Newton, Kans., which was placed in the hands of a receiver on November 28, 1890, is now in a solvent condition, and was on the 1st inst. permitted to resume.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,772,708, against \$8,613,298 the preceding week and \$9,202,216 two weeks previous. The exports for the week ended July 7 amounted to \$7,088,516, against \$7,921,470 last week and \$6,416,814 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 2 and for the week ending (for general merchandise) July 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,556,587	\$2,032,504	\$3,981,188	\$2,048,675
Gen'l mer'chise.	7,429,560	7,577,955	9,654,211	9,724,033
Total.....	\$9,986,147	\$9,610,459	\$13,635,399	\$11,772,708
Since Jan. 1.				
Dry Goods.....	\$67,227,716	\$70,703,337	\$30,929,670	\$61,460,117
Gen'l mer'chise.	183,015,857	191,910,163	198,951,357	218,001,746
Total 27 weeks.	\$250,243,573	\$262,613,500	\$279,881,027	\$279,461,863

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,214,657	\$5,834,405	\$4,833,420	\$7,088,516
Prev. reported.	145,964,591	170,673,481	169,894,581	176,020,558
Total 27 weeks.	\$151,179,249	\$176,507,886	\$174,733,001	\$183,109,074

Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000,000	\$35,398,875	.....	\$10,000
France.....	1,100,000	15,546,583	.....	218,090
Germany.....	700,000	16,730,377	.....	329,784
West Indies.....	.....	1,861,371	\$20,752	612,889
Mexico.....	.....	9,205	1,600	27,375
South America.....	.....	1,525,810	9,650	116,653
All other countries..	.....	24,500	623	415,598
Total 1891.....	\$2,800,000	\$71,096,721	\$32,625	\$1,730,391
Total 1890.....	335,468	6,745,733	479,850	4,783,742
Total 1889.....	6,000	40,722,764	5,963	3,754,824

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,805	\$6,076,718	.....	.....
France.....	14,500	407,581	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	3,000	240,766	.....	88,199
Mexico.....	.....	43,000	\$2,060	118,538
South America.....	19,700	419,396	302	195,542
All other countries..	.....	74,735	.....	422,830
Total 1891.....	\$39,005	\$7,262,199	\$2,362	\$845,741
Total 1890.....	43,000	9,206,140	18,479	3,225,836
Total 1889.....	91,000	10,133,646	988	820,836

Of the above imports for the week in 1891 \$7,350 were American gold coin. Of the exports during the same time, \$2,822,700 were American gold coin.

Cinn. Portsmouth & Va.—Ohio & Northwestern.—The Cincinnati Portsmouth & Virginia Railroad Company, a new organization, has acquired the Ohio & Northwestern Railroad, running from Cincinnati to Portsmouth, with a branch to Hillsborough, O., and elected the following directors: Henry M. Hoyt, Philadelphia; Crawford Arnold, Philadelphia; Thomas R. White, Jr., New York; George West, Ballston, N. Y.; Henry Lewis, Samuel Hunt, Thomas D. Rhodes, John B. Keys and H. C. Hollister, Cincinnati. Samuel Hunt was chosen President.

Danville and East Tennessee.—It is intended to proceed at once with the construction of this road; the route is westerly from Danville, Va., via Mt. Airy, to Bristol, Tenn., a distance of about 180 miles. Five per cent 30-year gold bonds at the rate of \$25,000 a mile have been authorized. The directors are Messrs. Thos. Ewing, New York, President; T. Waln-Morgan Draper, Norfolk, Vice-President; H. A. Hitchcock, Paul Gorham, Chas. T. Trego, Barton Myers, R. M. Stuart Wortley, John F. Rison and James P. Harrison.

Middle Georgia & Atlantic.—The Savannah News of July 8 says that "the Seaboard Company served notice yesterday on Mayor McDonough that work had begun upon Hutchinson Island, in accordance with section 3 of the ordinance granting the island to the Middle Georgia & Atlantic Railroad.

"The ordinance provides that the work of constructing the railroad shall begin within six months from January 10, 1891, and that the bridge from the island and seventy-five miles of railroad extending in a northerly direction from Savannah shall be completed and in readiness for operation within two years from the date of the commencement of the work; otherwise the ordinance will be null and void.

"President J. P. Williams, of the Seaboard Company, said it is the intention to re-survey the entire line of the Middle Georgia & Atlantic from Savannah to Atlanta, making it as nearly an air line as possible. The completion of the link from Machen to Covington will give them a line from Covington to Eatonton, connecting with the Georgia Railroad at Covington and the Central Railroad at Eatonton. The road is already graded from Machen to Covington.

"The Seaboard Company practically owns all the stock of the Middle Georgia & Atlantic Railroad, and has taken up \$240,000 of bonds that were issued, and now has these bonds deposited with a company in Savannah. It has paid up about all of the indebtedness for construction, with the purpose of issuing an entirely new bond with mortgage. President Williams says: "We have already had promises of a large amount of subscriptions along the line of the road."

BURDETT'S OFFICIAL INTELLIGENCE.—The tenth yearly edition of Mr. Burdett's great work—descriptive of the manifold companies and securities dealt in on the London Stock Exchange—has just been received. It is a handsome volume of over 1,700 pages, and presents in an attractive form a vast amount of information nowhere else obtainable. Its comprehensive nature will appear when we say it covers all British, American and foreign securities, including government, corporate, colonial and foreign stocks and bonds; railways, banks, brewery, financial, land and trust, gas and electric lighting, insurance, mining, shipping, tea and coffee, telegraph, tramway and other commercial and industrial companies known to the London market. There are also special chapters on county, colonial, Indian and municipal finance, railways and water-works. Mr. Burdett is Secretary to the Share and Loan Department of the London Stock Exchange, and this compilation is made with the sanction of the Stock Exchange Committee. We find the book a valuable one for reference.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 4, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	40,399	137,051	1,895,017	551,091	6,131	9,909
Milwaukee.....	10,323	58,161	7,540	83,000	11,200	2,390
Duluth.....	88,041	108,515	.....	.....	.....	.....
Minneapolis.....	.....	304,940	.....	.....	.....	.....
Toledo.....	459	18,795	22,093	20,017	.....	339
Detroit.....	2,063	29,238	21,223	30,430	517	.....
Cleveland.....	10,241	14,035	17,391	58,403	8,150	38
St. Louis.....	15,315	203,814	804,275	90,183	.....	.....
Peoria.....	1,800	15,000	97,100	90,000	1,200	550
Tot. wk. '91.	127,651	897,972	1,835,791	890,153	22,228	13,274
Same wk. '90.	106,150	571,551	1,950,708	1,178,785	38,521	29,621
Same wk. '89.	183,565	833,114	2,104,172	1,133,373	40,639	18,514
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1890-91.....	9,873,831	166,685,513	91,819,711	58,135,992	28,342,612	4,250,439
1889-90.....	10,072,631	111,108,015	171,029,604	80,970,002	25,878,769	6,092,635
1888-89.....	8,891,748	84,724,580	114,201,212	77,515,825	24,820,005	4,611,250

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week July 4.	1890. Week July 5.	1889. Week July 6.	1888. Week July 7.
Flour..... bbls.	124,515	85,106	152,992	154,445
Wheat..... bush.	183,893	115,445	423,810	219,772
Corn..... bush.	330,381	589,160	231,313	178,093
Oats..... bush.	422,325	593,113	363,466	458,341
Barley..... bush.	4,010	20,297	7,097	12,774
Rye..... bush.	19,300	15,455	14,451	7,331
Total.....	965,899	1,333,470	1,052,197	916,311

The receipts of flour and grain at the seaboard ports for the week ended July 4, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	49,099	647,800	212,300	236,000	.....	8,800
Boston.....	21,499	507	96,338	42,250	.....	.....
Montreal.....	22,281	122,131	81,327	18,290	.....	.....
Philadelphia.....	23,871	94,191	66,160	46,763	.....	.....
Baltimore.....	28,155	91,390	81,994	35,000	.....	4,511
Richmond.....	4,930	9,776	20,304	7,752	.....	50
New Orleans.....	16,027	45,000	26,672	58,010	.....	.....
Total week.....	169,882	1,010,791	621,093	444,077	.....	13,381
Cor. week '90.	130,201	743,315	1,465,796	506,159	3,820	80,278

The exports from the several seaboard ports for the week ending July 4, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	772,248	341,402	41,850	804	.....	3,815
Boston.....	.....	122,319	11,303	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	114,490	23,904	2,346	.....	.....	80
Philadelphia.....	43,700	16,900	9,980	.....	.....	.....
Baltimore.....	98,000	85,395	65,932	.....	.....	.....
N. Orleans.....	.....	63	463	27	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,029,439	589,983	134,781	831	.....	3,893
8'me time 1890.....	501,520	1,813,166	114,001	274,470	.....	38,415

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 4, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	909,931	178,254	932,934	26,117	.....
Do afloat.....	152,300	41,300	.....	.....	.....
Albany.....	.....	18,500	24,800	8,000	.....
Buffalo.....	802,006	123,748	331,831	1,182	1,391
Chicago.....	99,527	1,415,555	1,002,318	140,663	832
Milwaukee.....	155,483	13,898	2,806	22,216	33,890
Duluth.....	2,081,331	7,276	14,335	.....	.....
Toledo.....	57,721	28,069	37,448	515	.....
Detroit.....	47,061	45,222	12,012	907	7,404
Cawago.....	35,000	.....	.....	.....	.....
St. Louis.....	98,334	327,746	197,636	277	2,952
Do afloat.....	.....	12,000	30,000	.....	.....
Cincinnati.....	80,918	219,833	17,322	2,224	3,665
Boston.....	52,158	.....	48,607	.....	16,434
Montreal.....	438,816	14,678	146,972	.....	27,871
Philadelphia.....	164,753	64,441	132,859	.....	.....
Peoria.....	16,260	51,814	184,370	5,232	2,169
Indianapolis.....	1,942	47,145	4,000	.....	.....
Kansas City.....	181,086	78,195	65,375	.....	.....
Baltimore.....	148,129	246,197	73,360	5,830	.....
Minneapolis.....	4,730,844	.....	.....	.....	.....
On Mississippi.....	.....	16,974	64,190	.....	.....
On Lakes.....	326,190	913,076	63,037	6,200	.....
On canal & river.....	1,128,000	157,700	167,600	.....	.....
Tot. July 4, '91.	12,583,601	4,020,221	3,563,310	219,363	96,608
Tot. June 27, '91.	13,599,396	3,851,051	3,666,248	243,019	107,355
Tot. July 5, '90.	19,638,475	14,463,469	4,839,558	629,014	462,614
Tot. July 6, '89.	13,935,953	9,093,611	5,684,763	854,321	376,428
Tot. July 7, '88.	23,031,727	10,170,395	4,449,609	173,581	154,113

—Louisville & Nashville stockholders of record July 21 are offered the privilege till July 28 of subscribing at 70 (in the proportion of 10 per cent of their holdings) to the new stock issue of \$1,800,000. Details will be found in the advertisement in to-day's CHRONICLE.

ANNUAL CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION.—It appears that the date of the annual convention of this association has been changed from October to November. The following is the official notice to that effect:

THE AMERICAN BANKERS' ASSOCIATION,
No. 128 Broadway,
New York, July 3d, 1891.

To the Editor of the COMMERCIAL & FINANCIAL CHRONICLE,
New York City.

DEAR SIR: The committee appointed at a meeting of all the banking institutions of the city of New Orleans, La., held on June 9th, in reference to the annual convention of the American Bankers' Association to be held in that city in the fall, having suggested through Mr. T. R. Roach, cashier of the Southern National Bank of New Orleans, chairman, that November would be a much better time for holding the convention than October, a majority of the executive council of the American Bankers' Association have advised the chairman of the executive council that a change from October 14th and 15th, the dates heretofore selected for the convention, to November 11th and 12th meets with their approval. The change of date has accordingly been made.

WM. B. GREENE, Sec'y.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
July 4.....	.....	.....	Holiday.....	.....	.....
" 6.....	6,110,415	6,849,290	93,867,253	18,631,832	21,745,675
" 7.....	2,451,129	3,178,953	93,900,279	18,332,433	21,282,269
" 8.....	4,014,434	3,450,297	93,999,977	18,404,888	21,674,258
" 9.....	3,202,875	3,350,443	94,097,395	18,026,418	21,761,742
" 10.....	4,150,376	4,131,439	94,076,723	17,828,027	21,999,737
Total.....	19,929,229	21,006,422	.....	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	100	102	People's (Brooklyn).....	.....	80
Citizens' Gas Light.....	75	69	Williamsburg.....	110	116
Bonds, 5a.....	100	103	Bonds, 6a.....	105	109
Consolidated Gas.....	93	94	Metropolitan (Brooklyn).....	85	100
Jersey City & Hoboken.....	170	.....	Municipal Bonds, 7a.....	102	105
Metropolitan Bonds.....	110	115	Fulton Municipal.....	115	120
Mutual (N. Y.).....	118	121	Bonds, 6a.....	100	105
Bonds, 6a.....	100	102	Equitable.....	118	120
Nassau (Brooklyn).....	136	.....	Bonds, 6a.....	106	108
Scip.....	98	100	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
1 Memb. N. Y. Prod. Ex...650	6 New London & No. RR.
100 Bentley Manor Co. \$5	Co. 150
50 Duluth Gas & Water Co. 10	3 Ala. Mineral Land Co. 85
10 Taconic Marble Co. \$5	10 Imp. & Traders Nat. Bk. 539

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 Continental Ins. Co., ex-div. 227-228	2 Utica & Bk Riv. RR. Co. guaranteed 7 p. o. 133 1/2
75 Brooklyn City Railroad Co. 157 1/2	10 Shoe & Leather Nat. Bk. 143
100 N. Y. & Cuba Mail 88. Co. 71	100 Am. Loan & Trust Co. 5 1/2
422 Cent. RR. & Bank'g Co. of Georgia.....100 1/4	11 Title Guar. & Trust Co. 162
.....	10 Lawyers' Title Ins. Co. 143
.....	33 North River Ins. Co. 74 1/2

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

J. B. WOODWARD.....President | HENRY DUCKHOUT.....Vice-President

HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.

Accounts solicited and careful attention to the interests of Depositors guaranteed.

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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific.....	2½	Aug. 17	July 11 to Aug. 17
Central of New Jersey.....(quar.)	1½	Aug. 1	July 16 to Aug. 2
Great Northern, pref.....(quar.)	1½	Aug. 1	July 2 to Aug. 2
Lake Erie & West'n pref.....(quar.)	1	Aug. 1	July 22 to Aug. 2
Louisville & Nashville.....	2½	Aug. 1	July 11 to Aug. 2
Long Island.....(quar.)	1½	Aug. 1	July 11 to Aug. 2
Mill Crk & Mine Hill Nav & R.R. Co.	5	July 13	to
Nine Hill & Schuylkill Haven.....	4	July 13	to
Mount Carbon & Port Carbon.....	6	July 13	to
North Eastern (S. C.).....	3	July 13	to
Schuylkill Valley Nav. & R.R. Co.	2½	July 13	to
Teledo & Ohio Cent. pref.....(quar.)	1½	July 15	July 11 to July 16
Do do com.....(quar.)	1	Aug. 15	Aug. 11 to Aug. 16
Fire Insurance			
Broadway.....	5	Aug. 1	July 26 to July 31
Citizens'.....	3	On d'm'd	to
Continental.....	7	On d'm'd	to
Globe.....	4	On d'm'd	to
Rutgers.....	5	July 15	to
United States.....	5	On d'm'd	to
Miscellaneous			
H. B. Claflin Co. com.....(quar.)	2	July 15	to
Do do 1st pref.....(quar.)	1½	Aug. 1	July 11 to July 15
Do do 2d pref.....(quar.)	1½	Aug. 1	July 11 to July 15

WALL STREET, FRIDAY, JULY 10, 1891—5 P. M.

The Money Market and Financial Situation.—The events of the week have generally been good. Exports of gold are small; the crop situation remains excellent, while from Russia, our chief competitor, the reports are less favorable; the railroads are making a fair exhibit of earnings for the late fiscal year; two companies have increased their quarterly dividends, and Louisville & Nashville pays in cash, not in scrips as had been rumored; our last bank statement showed a surplus about \$12,000,000 ahead of last year, and money on call is 1½@2 per cent. In ordinary seasons these facts would seem to make out a good condition for a reasonably strong and active stock market, but in times of drought all signs fail, and in the London and New York financial markets this is apparently a time of drought. It is true that the failures of the second quarter of this year, from April 1 to July 1, showed a large increase in amount over the same period of 1890, but this was more in the amount involved than in the number of concerns failing, showing that a few large houses or corporations contributed heavily towards making up the total involved. It seems upon the whole that the foreign markets must be held chiefly responsible for the lethargy and want of appetite among the buyers of our securities, and although we took back their millions of stocks and bonds last year and have just now sent them out millions of gold to put them in an easy monetary condition, they are not yet satisfied to turn around and become purchasers as usual of our choice gold securities.

The South American disasters were far-reaching in their results, and our cloud with a silver lining throws a shadow that is quite unsatisfactory abroad, but as to the latter we may suggest that no silver currency could wipe out corn, cotton, wheat and real estate, nor should it affect a substantial railroad bond with interest and principal payable strictly in gold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 p. c., the average being 2½ p. c. To-day rates on call were 1½ to 2 p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,193,000, and the percentage of reserve to liabilities was 40·24, against 43·24 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 12,625,000 francs in gold and a decrease of 6,275,000 francs in silver.

The New York Clearing House banks in their statement of July 3 showed a decrease in the reserve held of \$2,290,800, and a surplus over the required reserve of \$15,465,075, against \$18,411,600 the previous week.

	1891. July 3.	Differen's from Prev. week.	1890. July 5.	1889. July 6.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	94,736,200		60,526,500	55,093,500
Loans and disc'ts	393,860,800	Inc. 3,930,500	404,624,000	423,405,000
Circulation.....	3,608,200	Inc. 74,000	3,771,100	3,953,500
Net deposits.....	404,658,000	Inc. 2,622,000	414,305,400	445,797,500
Specie.....	66,235,400	Dec. 1,610,200	76,443,000	73,153,300
Legal tenders.....	50,394,400	Dec. 630,600	30,975,300	43,312,100
Reserve held.....	116,620,800	Dec. 2,290,800	107,423,300	116,467,400
Legal reserve.....	101,164,725	Inc. 655,725	103,576,350	111,449,375
Surplus reserve.....	15,465,075	Dec. 2,946,525	3,846,950	5,018,025

Foreign Exchange.—The rates for sterling bills have varied but little and the tone, which was weak on Tuesday, has since been steadier. The exports of gold for the week amount to \$500,000, none being engaged for to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 85¼@4 85½; demand, 4 87¼@4 87½; cables, 4 87¼@4 87½.

Posted rates of leading bankers are as follows:

	July 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85¼@4 86	4 87¼@4 89	
Prime commercial.....	4 84¼@4 84½		
Documentary commercial.....	4 84¼@4 84½		
Paris bankers (francs).....	5 21¼@5 20½	5 18¼@5 18½	
Amsterdam (guldens) bankers.....	40¼@40¼	40¾@40¾	
Frankfort or Bremen (reicmarks) bankers	94¾@95	95¼@95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ to ¼ premium; New Orleans, commercial, 50c. per \$1,000 premium; bank, \$1.00 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25 cents per \$1,000 premium.

United States Bonds.—Government bonds are steady. To-day \$13,700 reg. 4s sold at 116¾-117.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
4½s, 1891..... reg. Q.-Mch.		100	100	100¼	100¼	100¼	100¼
4½s, 1891..... coup. Q.-Mch.		110	100	100¼	100¼	100¼	100¼
4s, 1907..... reg. Q.-Jan.		116	116	116	116	116	116
4s, 1907..... coup. Q.-Jan.		116	116	116	116	116	116
6s, cur'cy, 95..... reg. J. & J.		109½	109½	109½	110	110	110
6s, cur'cy, 96..... reg. J. & J.		111½	111½	111½	112	112	112
6s, cur'cy, 97..... reg. J. & J.		114½	114½	114½	114½	114½	114½
6s, cur'cy, 98..... reg. J. & J.		116½	116½	116½	117	117	117
6s, cur'cy, 99..... reg. J. & J.		119	119	119	120	120	120

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 90 @ \$4 95	Fine silver bars.....	1 01 @ 1 02
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 94
X & Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 79 @ — 79½
25 Pesetas.....	4 78 @ 4 85	Do uncommenced.....	— — @ — —
2½n. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	— 76 @ — 77
6s. Doubloons.....	15 50 @ 15 70	English silver.....	4 84 @ 4 88
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	— 78 @ — 80

Government Purchases of Silver.—The Government purchases of silver in the month to date were as follows:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	1,090,000	\$1·017 @ \$1·0225
July 6.....	1,437,000	635,000	\$1·0135 @ \$1·0149
July 8.....	1,262,000	645,000	\$1 01 @ 1 0125
July 10.....	1,162,000	449,000	\$1·0075 @ \$1·00875
* Local purchases.....	.....	165	@
* Total in month to date.....	.....	2,819,165	\$1·0075 @ \$1·0225

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds this week were \$1,000 Tenu. sett. 3s at 67½ and \$500 Ala., class A, at 98.

Railroad bonds have shown a trifle more activity this week, partly owing to the July investment demand. Prices are generally a little firmer for the popular issues of low-priced mortgage bonds, and the July bonds ex-coupon probably look rather cheaper to outside purchasers than they did in June. The railroad prospect for earnings in July and August ought to be particularly good on the wheat-carrying roads of the Southwest, as it is supposed they will do a large business in bringing early grain to market at the prices now current. With the large disbursements made for interest and dividends in July and the very easy money market, it seems probable that the general demand from investors will increase, as it is difficult to say how they can better place their money than to put it into good railroad bonds at present prices. The obligation in case of nearly all these bonds is to pay interest and principal in gold, and hence the silver question is no obstacle to their purchase. Atchison 4s are selling at 78½; Mo. Kansas & Texas 4s at 76½; St. Louis & Southwestern 4s at 67½; Rio Grande Western 4s at 74½; Scioto Val. & N. E. 4s, guar., at 74½; Peoria & Eastern 4s, guar., at 74½; Pittsburg & West. 4s at 78; Phila. & Reading gen'l 4s at 76½; Iowa Cent. 1st 5s sell at 83; Chicago & Erie 1st 4-5s at 89; Northern Pacific consol. 5s at 79; Oregon Improvement consol. 5s at 65; Rich. Terminal collat. 5s at 63.

Railroad and Miscellaneous Stocks.—The stock market has shown midsummer dulness, with prices very little changed. There was a stronger feeling early in the week, and bull sentiment then seemed to be uppermost; but it was a mere ripple of strength and gave way to easier prices again on Thursday. This morning, after opening rather weak, the tone became steady and prices generally gained a fraction before noon and afterward gained a little more, holding the advance and closing steady.

Chicago Burlington & Quincy was selected for bear attacks on Monday, assisted by rumors of new issues of stock or bonds to be made, which rumors were not confirmed. Jersey Central had an advance of 4¼ per cent on Tuesday, when the directors increased the quarterly dividend to 1¼ per cent, equivalent to 7 per cent per annum; but later the advance was not fully held. The Long Island Railroad dividend was also increased to 1¼ per cent. Chicago Gas has been affected by the news that the City Council voted in favor of the Economic Gas Company ordinance, permitting it to lay mains through the city. Louisville & Nashville declared its 2½ per cent dividend in cash on Thursday, and made a good exhibit of surplus for the year. Sugar has been exceedingly dull. Silver bullion certificates have shown considerable activity at times, but close lower than last week at 100½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 10, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.		Lowest.	Highest.
Active R.R. Stocks.									
Aetna Top. & Santa Fe.....		32½ 33½	32½ 33½	32½ 33½	32½ 33½	32½ 33½	45,649	24½ Mar. 10	34½ Apr. 25
Atlantic & Pacific.....		4½ 4½	4½ 5	4½ 5	4½ 5	4½ 5	100	4½ Mar. 10	6 Jan. 13
Canadian Pacific.....		81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	360	72½ Jan. 6	81½ July 1
Canada Southern.....		47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	100	48 Mar. 7	52½ Apr. 27
Central of New Jersey.....		109½ 110	112 113½	113½ 114	112½ 114	114 114½	8,511	105½ June 29	122½ Apr. 28
Central Pacific.....		30½ 31½	30½ 31½	31 31	31 31	30 31	200	29 Feb. 24	31½ Apr. 30
Chesapeake & O., vot. tr. cert.		16½ 17	16½ 17½	16½ 17½	16½ 17½	16½ 17½	330	15½ June 29	19½ Feb. 10
Do do 1st pref.....		47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	400	44 Jan. 2	54½ Feb. 10
Do do 2d pref.....		28½ 28½	26 29	27 30	27 30	26 30	100	26½ May 29	34½ Feb. 10
Chicago & Alton.....		124 127	125 127	125 126	125 126	126 126	55	123 May 12	130 Jan. 5
Chicago Burlington & Quincy.....		87½ 87	86½ 87½	86½ 87½	86½ 87½	85½ 86½	73,940	75½ Mar. 7	93½ Jan. 14
Chicago & Eastern Illinois.....		64 64	62½ 63½	64 64	62 65	62 65	209	41½ Jan. 3	67½ May 1
Do pref.....		64½ 65½	64½ 65½	61 61	61 61	61 61	425	83 Jan. 2	97½ May 1
Chicago Milwaukee & St. Paul.....		112½ 112½	112½ 112½	112 112	112½ 112½	112 112	570	105½ Jan. 3	115½ May 1
Do pref.....		104½ 105½	105½ 105½	105 105	104½ 104½	105 105	2,325	102½ Mar. 9	111½ Apr. 25
Chicago & Northwestern.....		131 134	133 133	133 133	133 133	133 133	232	130 Mar. 18	138½ Jan. 12
Do pref.....		72½ 73½	73 73½	72½ 73½	72½ 73½	72½ 73½	17,019	63½ Mar. 6	80½ May 1
Chicago Rock Island & Pacific.....		23½ 26	23½ 26	23½ 25	23½ 25	23½ 25	150	22 Mar. 10	29 Apr. 27
Chicago St. Paul Minn. & Om.....		81 83	81 82½	80½ 82	80½ 82	80½ 82	77½	77½ Jan. 29	86½ Apr. 22
Do pref.....		59½ 60½	60½ 60½	60½ 60½	60½ 61½	60½ 61½	9,713	57½ June 29	66½ May 5
Cleveland, Cincln. Chic. & St. L.....		23½ 24½	24 24½	24 25	24½ 24½	24 24	400	23½ June 30	29½ May 7
Columbus Hocking Val. & Tol.....		134½ 135½	135½ 135½	134½ 135½	134½ 135	135 135½	677	126 June 29	139½ Feb. 6
Delaware & Hudson.....		16 17	16 17	16 17	16 17	15½ 17	131	15 Jan. 27	20½ Jan. 12
Delaware Lackawanna & West.....		49½ 49½	49 50	49½ 49½	48 48	47½ 48½	920	46½ June 29	63½ Jan. 14
Denver & Rio Grande.....		54 54	55 55	55 55	55 55	55 55	200	54½ June 26	84½ Jan. 14
Do pref.....		50 58	50 58	50 60	50 60	50 60	52	52 Mar. 16	66 Jan. 14
Do 1st pref.....		13½ 14½	13½ 14	13½ 13½	13 14½	13½ 14	100	13½ June 30	19½ Jan. 14
Do 2d pref.....		115 119	118 119	119 120	119 120	119 120	200	112½ Feb. 5	129 Apr. 2
Evansville & Terre Haute.....		86½ 86½	86½ 86½	87½ 87½	87 87½	87½ 88½	1,535	72 Jan. 7	92½ Apr. 9
Great Northern, pref.....		92 95	92 95	93½ 93½	93 93	93½ 94	415	90 Mar. 9	103½ Jan. 14
Illinois Central.....		6½ 8	7 8	7 8	7 8	7 8	6½	6½ Jan. 10	9½ Apr. 21
Iowa Central.....		22½ 24½	23 25	23 25	23 25	23 25	20	20 Jan. 3	30 May 1
Lake Erie & Western.....		13½ 14	13½ 14	14 14	14 14	13½ 14	300	12½ Jan. 19	15½ Feb. 5
Do pref.....		55½ 56½	56½ 57½	56½ 57½	57½ 57½	57½ 57½	900	51½ Jan. 6	61½ Apr. 28
Lake Shore & Mich. Southern.....		107½ 108	108½ 108½	108 108½	108½ 108½	108½ 108½	7,424	105½ June 30	113½ Feb. 9
Long Island.....		97½ 99	97½ 98½	97½ 98½	98½ 98½	98 98	2,436	86 Jan. 3	99 July 6
Louisville & Nashville.....		73½ 74½	73½ 74½	73½ 74½	74½ 74½	74 75½	60,321	69½ June 29	82½ May 1
Louisv. New Alb. & Chicago.....		20 22½	19 24	23 23	21½ 21½	21½ 24	130	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.....		98½ 98½	101½ 101½	100½ 100½	100½ 100½	100 100½	260	96½ Jan. 27	109 Apr. 6
Mahattan Elevated, consol.....		19½ 20½	19½ 21	19½ 20½	19½ 20½	19½ 20½	18½	18½ Jan. 21	24½ Jan. 4
Mexican Central.....		86½ 86½	86½ 86½	87 87	87 87	87 87	39	70 May 26	96 Feb. 3
Milwaukee Lake Sh. & West.....		75 83	75 83	75 81	75 81	75 81	70	70 May 21	93 Jan. 15
Do pref.....		109 109	108½ 110½	110 110	109½ 109½	110½ 110½	605	98½ May 19	111 Jan. 14
Minneapolis & St. Louis.....		3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	8	3½ Mar. 18	6½ Jan. 10
Do pref.....		8 9½	9 9½	9 10	9 10	8 10	110	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.....		14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15	203	11½ Mar. 14	16½ Apr. 30
Do pref.....		23½ 24	23½ 24	23½ 24	23½ 24	23 23½	99	19½ Mar. 6	26 May 1
Missouri Pacific.....		67½ 68½	67½ 68½	68 68½	67½ 68	67 68½	7,675	60½ Jan. 2	73½ Apr. 27
Mobile & Ohio.....		38 40	40 40½	38 40½	33½ 34½	39 39	600	26 Jan. 2	44½ June 3
Nashv. Chattanooga & St. Louis.....		110 110	107 110	107 110	110 110	107½ 107½	75	93 Jan. 21	110 May 29
New York Central & Hudson.....		100 100	100½ 100½	100½ 100½	100 100½	100 100	1,595	99½ May 19	104½ Feb. 3
New York Chic. & St. Louis.....		12½ 13	12 12	12 13	12 13	12 13	100	11½ Jan. 2	14½ Feb. 10
Do 1st pref.....		65 67½	65 67½	65 67½	65 67½	65 67½	57	57 Jan. 2	70 Jan. 2
Do 2d pref.....		25 28	19½ 28	25 28	25 28	25 28	23	23 Jan. 2	31½ Feb. 10
New York Lake Erie & West'n.....		19 19	19½ 19½	19½ 19½	18½ 19½	19 19	325	17½ Mar. 7	22½ Apr. 28
Do pref.....		48½ 50	49 50	49 50	48 50	48 50	47½	47½ June 29	56½ Apr. 28
New York & New England.....		32½ 33½	33 33½	33½ 33½	33 33½	32½ 33½	7,115	31½ July 3	41½ Jan. 15
New York New Hav. & Hart.....		225 228	225 235	225 235	225 235	225 235	25	225 July 6	271 Feb. 3
New York Ontario & Western.....		16½ 16½	16½ 16½	16½ 16½	16 16½	15½ 15½	810	15½ June 26	18½ Mar. 17
New York Susquehanna & West.....		7 7½	7 7	7 7	7 7½	7 7½	405	7 June 20	10½ Feb. 17
Do pref.....		27 29	28½ 28½	27½ 29	27½ 29	27½ 29	100	27 June 20	41½ Feb. 18
Norfolk & Western.....		14½ 15½	14 15	13½ 15½	14 15	14 15	13½	13½ July 1	16½ Jan. 14
Do pref.....		51½ 52	51½ 51½	51 51	50½ 51½	51 52	1,600	50½ June 29	57½ Jan. 14
Northern Pacific.....		23½ 23½	23½ 24	23½ 23½	23½ 23½	23½ 23½	2,501	21½ Jan. 2	30 Jan. 14
Do pref.....		64½ 66½	65½ 66½	65½ 66	65½ 66	65½ 66½	14,025	62½ June 29	74 Jan. 30
Ohio & Mississippi.....		18 18	17½ 18½	17½ 18½	17½ 19	17½ 19	100	15½ Mar. 11	19½ Jan. 17
Ohio Southern.....		14 17	14 19	14 19	14 19	14 19	14	14 Jan. 2	18 Feb. 7
Oregon Ry. & Navigation Co.....		69 71	70 73	69 72	70 73	70 73	15	65 Mar. 9	82 Jan. 12
Oregon S. B. Line & Utah North.....		20 20	20 20	20 20	20 20	20 20	100	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.....		16½ 17	17 17	17 17	17 17	16½ 16½	310	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust, cert.....		29 29½	29½ 29½	29 29½	29½ 29½	29 29½	2,710	27½ June 29	35 May 1
Pittsburg Clin. Chic. & St. L.....		14½ 16	14½ 16	14½ 16	14½ 16	14½ 16	12½	12½ Jan. 7	18½ Apr. 27
Do pref.....		55 59½	55 59½	56 59½	56 59½	56 59½	48	48 Jan. 6	64½ Apr. 27
Pitts. & West., pref. tr. certs.....		36 39	38½ 39	38½ 39	39½ 39½	36 40	900	28 Jan. 8	40½ Feb. 7
Richmond & West P't Terminal.....		14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	7,390	12½ June 20	19½ Feb. 7
Do pref.....		65 66	65 67	65 68	65 68	65 68	66½	66½ June 26	76½ Feb. 10
Rio Grande Western.....		40 40	39 40	38 40	38 40	38 40	23	23 Jan. 2	44 May 1
Do pref.....		68½ 68½	68½ 68½	69 69	68½ 70	68½ 70	45	55½ Jan. 2	74½ Apr. 30
Rome Watert. & Ogdens., New.....		109 109	108½ 109½	109 109	109 109	109 109	350	103 May 22	111½ Apr. 18
St. Louis Alton & T. H., pref.....		125 135	125 135	125 135	125 135	125 135	120	120 Jan. 6	122½ Jan. 3
St. Lou. & San Fran., 1st pref.....		68 68	70 70	70 70	69 71	69 69	280	55 Feb. 16	70 Jan. 16
St. Paul & Duluth.....		36 36½	35 37	35 35	37 37	33½ 33½	541	24 Jan. 15	36½ July 6
Do pref.....		97 99	97 98	99 99	97 99	99 99	620	85 Jan. 5	99 July 8
St. Paul Minn. & Manitoba.....		105 105	105 107	103 107	103 107	103 107	100	100 Jan. 2	111 Feb. 6
Southern Pacific Co.....		33 33½	33 33½	33 33½	33½ 33½	33½ 33	1,700	23 Jan. 16	33½ June 15
Texas & Pacific.....		13½ 13½	13½ 13½	13½ 13½	13½ 13½	13 14	380	12½ June 27	16½ Jan. 14
Toledo Ann Arbor & N. Mich.....		14½ 14½	14½ 15	15 15	15 15	15½ 15½	950	13 June 30	20½ Jan. 13
Toledo & Ohio Central.....		48 48	46 46	46 46	46 46	46 46	45	45 Apr. 6	61 Jan. 13
Do pref.....		79 85	76 85	76 85	76 85	77 85	78	78 Jan. 8	88 Feb. 16
Union Pacific.....		41½ 43½	44 44½	44½ 44½	43½ 44½	43½ 44½	20,460	41½ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf.....		18 18	18 19	18 19	18 19	18 19	205	17 June 29	21½ Jan. 14
Wabash.....		10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	410	3½ Mar. 10	11½ Apr. 25
Do pref.....		23½ 23½	23 23½	23½ 23½	22½ 23½	22½ 23½	16,655	16½ Jan. 2	21 June 15
Wheeling & Lake Erie.....		33½ 33½	33½ 33½	33½ 33½	32 33½	32 33½	6,895	29½ Jan. 26	37½ May 5
Do pref.....		75 75½	75 75	75 75	73½ 75	73½ 75	2,393	67½ Jan. 2	79½ Apr. 27
Wisconsin Central Co.....		17½ 17½	17½ 17½	17 17	17 17	17 17	100	17 June 26	23½ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.....		22½ 22½	21½ 23	22 23	22 22½	21½ 22½	300	15½ Jan. 2	29 Apr. 22
Do pref.....		41 44	43½ 44½	43 44	42½ 43	41 43½	300	33½ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. etfs.....		81½ 83	82½ 82½	82½ 82½	82 82½	82 83½	18,915	57½ Jan. 17	92½ Apr. 10
Do pref, temp. etfs.....		88½ 88½	88½ 89	89 89	89 89	89 89	578	8½ Feb. 27	96 June 9
Chicago Gas Co.....		49½ 51½	49½ 50½	49½ 50½	49½ 50½	49½ 50½	58,569	31 Jan. 2	55½ June 18
Colorado Coal & Iron.....		31 34	31½ 34½	31 34½	31 34½	31½ 34½	1,000	32½ June 26	39½ Mar. 16
Consolidated Gas Co.....		93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	1,003	92½ July 2	99½ Apr. 30
Distilling & Cattle Feed'g Co.....		46½ 47	46½ 46½	46½ 47	46½ 46½	46½ 46½	6,295	41½ Feb. 16	49 Jan. 12
Edison General Electric.....		100 100	99 99½	100 100	100 100	98½ 100	167	88 Jan. 3	111 Feb. 5
National Cordage Co.....		93 93½	92½ 92½	92½ 93	90½ 93	91½ 92	10,669	73½ Mar. 11	104 May 27
Do pref.....		104 104½	104½ 104½	104½ 104½	104½ 104½	103 103	311	101 Feb. 3	110½ May 7
National Lead Trust.....		17½ 18							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	July 10.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg	100	35	162½ Mar.	187½ May
Albany & Susquehanna	100	190	93 96	
Allentown & Charlotte Air L.	100	93	96	
Bellefonte & South. Ill. pref.	100	135	150	
Boston & N. Y. Air Line pref.	100	25	28	30
Brooklyn Elevated	100	33	33½	29
Buffalo Rochester & Pitts.	100	78½	74	79½
Preferred	100	25	40	32
Burl. Cedar Rapids & Nor.	100	11	14	
California Pacific	100	5½	6½	3½
Cedar Falls & Minnesota	100	148½	144	152
Chic. & Atl. Benef. trust rect.	50	148½	144	152
Cleveland & Pittsburgh	100	4	6	4½
Columbia & Greenville pf.	100	10	25	12
Des Moines & Fort Dodge	100	4½	5½	15
Preferred	100	11	13	12½
Duluth S. Shore & Atlan.	100	18	19½	16½
Preferred	100	6	7	8½
Georgia Pacific	100	0	7	6½
Green Bay Wm. & St. Paul	100	3½	4	2
Houston & Texas Central	100	89	16	90½
Illinois Central leased lines	100	16	14	16
Kankawha & Michigan	100	4	6½	1
Keokuk & Des Moines	100	7	14	7
Preferred	100	149	151	149
Louisv. Evans. & St. Lo., cons.	100	75	75	85
Preferred	100	115	101	109½
Mahoning Coal	50	33	33	40
Preferred	50	5	5	5½
Memphis & Charleston	100	104	104	110
Mexican National	100	18	22	16
Morris & Essex	100	5	8	5
N. Y. Lack. & Western	100	149	151	149
N. Y. & Northern pref.	100	18	22	16
Peoria & Eastern	100	5	8	5
Pitts. Ft. Wayne & Chicago	100	149	151	149
* No price Friday; latest price this week.				
INACTIVE STOCKS. ‡ Indicates unlisted.	July 10.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Pittsburg & Western	50	175	175	185
Reusselaer & Saratoga	100	26	32	26½
St. Joseph & Grand Island	100	6	7½	6
St. Louis Alton & T. H.	100	13	14	13
St. Louis Southwestern	100	6½	7½	6
Preferred	100	15	16	14
South Carolina	100	8	11	8
Toledo Peoria & Western	100	148	148	150
Toledo St. Louis & K. City	100	113	116	113
Virginia Midland	100	79	79½	78½
Miscellaneous Stocks.				
Adams Express	100	148	148	142
American Bank Note Co.	100	37½	40	120
American Express	100	113	116	113
Am. Telegraph & Cable	100	79	79½	78½
American Tobacco Co., pref.	100	98	98	101½
Brunswick Company	100	10	12	9
Buckeye Pipe Line	100	18	18	28
Chic. June Ry. & Stock Yards	100	74	75	69
Preferred	100	82	82	86
Columbus & Hoeking Coal	100	15	15	19½
Commercial Cable	100	104	105	103½
Consol. Coal of Maryland	100	24	30	23½
Laclede Gas	100	15	15½	13½
Do pref.	100	40	40	60
Lehigh & Wilkes. Coal	100	16	18	16
Maryland Coal	100	17½	19	15
Minnesota Iron	100	70	73½	68
National Linseed Oil Co.	100	33	32½	32
New Central Coal	100	9	10	9½
Ontario Silver Mining	100	40	39	44
Pennsylvania Coal	50	250	300	260
Phila. Natural Gas	50	23	23	24
Postal Telegraph—Cable	100	28	32	34
Quicksilver Mining	100	4½	4½	4½
Preferred	100	30	33	36
Texas Pacific Land Trust	100	17	19	14
U. S. Express	100	60	50½	70
Wells, Fargo Express	100	137	143	137

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 10.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	1906		New York—6s, loan	1893		S. C. (cont.)—Brown consol. 6s, 1893		
Class B, 5s	1906		North Carolina—6s, old	J&J		Tennessee—6s, old	1892-1893	
Class C, 4s	1906		Funding act	1900		Com. romise, 3-4-5-6s	1912	
Currency funding 4s	1920		New bonds, J. & J.	1892-1893		New settlement, 6s	1913	102 103
Arkansas—6s, fund, Hol. 1899-1900			Chatham RR.			5s	1913	99½
do, Non-Holford			Special tax, Class I.			3s	1913	67½ 69
7s, Arkansas Central RR.			Consolidated 4s	1910	98 99	Virginia—6s, old		
Louisiana—7s, cons.	1914		6s	1919	128	6s, consolidated bonds		
Stamped 4s	84 87		Rhode Island—6s, cons. 1893-1894			6s, consolidated, 2d series, rect.		
Missouri—Fund.	1894-1895		South Carolina—6s, non-fund. 1888	2	3½	6s, deferred, t't rec'ts, stamped		

New York City Bank Statement for the week ending July 3, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (6 omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,291,100	12,150,000	1,990,000	1,200,000	11,820,000
Manhattan Co.	2,050,000	1,531,300	10,295,000	2,754,000	682,000	11,141,000
Mechanics	2,000,000	935,500	7,055,400	1,022,600	7,217,200	
Mechanics	2,000,000	1,981,700	7,640,000	1,554,000	899,000	6,688,000
America	3,000,000	2,128,000	12,847,200	1,289,800	1,509,200	11,548,200
Phenix	1,000,000	670,800	4,882,000	667,000	711,000	4,666,000
City	1,000,000	2,428,600	9,005,000	1,709,600	3,674,000	12,395,300
Traders	750,000	115,100	1,274,900	186,800	222,700	1,807,100
Chemical	300,000	843,900	22,121,800	6,217,400	2,614,800	21,113,600
Merchants' Exchange	600,000	140,800	3,136,800	341,000	81,200	3,869,300
Gallatin National	1,000,000	1,622,300	5,102,000	606,200	363,500	4,034,700
Butchers' & Drovers'	300,000	303,600	1,742,100	34,800	142,300	1,821,300
Mechanics & Traders	400,000	432,800	2,290,000	18,000	335,000	2,340,000
Greenwich	200,000	140,500	1,203,900	174,300	93,500	1,143,600
Leather Manufacturers	800,000	670,500	2,854,900	441,000	365,000	2,420,400
Seventh National	300,000	75,300	1,257,000	250,300	201,900	1,462,800
State of New York	1,200,000	476,600	3,207,800	1,598,000	834,500	2,595,300
American Exchange	6,000,000	2,019,600	16,200,000	1,735,800	2,822,000	13,729,600
Commerce	5,000,000	3,517,500	18,919,300	1,438,500	4,488,200	16,882,200
Broadway	1,000,000	1,678,800	5,677,800	900,100	1,559,500	8,559,200
Mercantile	1,000,000	998,000	8,165,800	1,049,800	1,159,500	8,559,200
Pacific	422,700	429,000	2,838,400	339,000	412,100	3,218,000
Republic	1,500,000	993,100	9,411,900	1,833,000	10,297,300	
Chatham	450,000	781,200	5,843,700	569,500	780,000	6,692,600
Peoples	200,000	312,900	2,338,300	271,100	312,200	2,451,900
North America	700,000	554,000	3,840,100	443,000	597,300	4,425,900
Irvine	1,000,000	1,654,700	13,370,000	3,881,500	1,287,500	15,061,900
Citizens	800,000	315,100	2,920,000	343,600	325,500	2,826,600
Nassau	500,000	435,100	2,353,800	624,500	184,600	3,101,600
Market & Fulton	750,000	758,400	3,894,800	336,600	332,100	3,100,600
St. Nicholas	500,000	123,100	1,793,900	87,000	215,700	3,877,400
Shoe & Leather	500,000	287,700	2,610,000	430,000	439,000	3,160,000
Corn Exchange	1,000,000	1,207,900	7,897,400	1,480,400	279,000	7,476,100
Continental	1,000,000	312,200	4,258,700	1,055,100	287,400	4,973,400
Importers & Traders	300,000	416,200	2,600,000	170,200	471,600	2,060,000
Park	1,800,000	6,135,000	20,919,000	3,749,000	2,894,000	21,839,000
East River	2,000,000	2,649,000	20,714,500	3,909,100	3,600,200	25,156,300
Fourth National	3,200,000	1,743,400	1,155,900	102,000	125,500	940,800
Central National	2,000,000	558,700	7,255,000	4,765,100	923,700	17,477,000
Second National	300,000	389,600	4,268,000	991,000	587,000	6,089,000
Ninth National	750,000	285,700	2,368,100	300,900	273,000	2,682,000
First National	500,000	8,757,600	21,373,300	2,778,800	18,192,100	
Third National	1,000,000	125,300	3,046,500	281,700	424,800	2,683,200
N. Y. Nat'l Exchange	300,000	142,800	1,612,600	133,900	176,000	1,395,000
Bowery	300,000	499,700	2,647,000	541,000	150,000	2,883,000
New York County	200,000	508,500	2,973,400	920,000	130,000	3,237,700
German-American	750,000	290,600	2,811,500	540,200	101,600	2,667,500
Chase National	500,000	970,900	10,698,800	2,092,400	1,482,200	12,464,600
Fifth Avenue	100,000	845,900	4,907,500	942,300	25,800	4,793,900
German Exchange	200,000	500,600	2,832,700	142,500	698,000	8,320,000
Germania	200,000	474,200	2,624,200	210,400	245,700	2,950,900
United States	500,000	530,500	3,514,400	901,000	377,200	3,809,200
Lincoln	800,000	356,400	3,646,200	307,500	690,400	3,828,300
Garfield	200,000	353,300	3,374,500	668,300	634,900	4,242,600
Fifth National	100,000	305,000	1,847,300	359,800	189,400	2,035,000
Bank of the Metrop.	200,000	615,300	4,335,600	795,800	511,000	6,668,100
West Side	200,000	245,700	3,430,000	287,000	145,000	2,018,000
Seaboard	500,000	376,000	1,530,000	557,000	345,000	3,760,000
Sixth National	200,000	376,000	1,530,000	557,000	345,000	3,760,000
Western National	8,500,000	3,084,400	10,842,100	1,340,200	1,079,900	18,311,000
First National, B'klyn	300,000	704,500	3,768,000	68,000	245,000	4,797,700
Total	60,772,700	64,736,200	398,560,000	66,235,400	50,394,400	404,653,900

New York City, Boston and Philadelphia Banks:

BANKS.	Capital Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.*	\$			\$		\$
June 8.	126,130,4	388,236,4	59,751,3	42,908,9	333,882,1	3,430,7
" 13.	125,139,4	383,031,6	60,504,1	45,853,3	333,491,7	3,433,7
" 20.	125,139,4	383,031,6	60,504,1	44,049,3	333,491,7	3,433,7
" 27.	125,008,9	389,930,3	67,345,6	51,075,0	402,046,0	3,533,2
July 3.	125,008,9	389,930,3	67,345,6	50,394,4	404,858,9	3,603,2
Boston.*						
June 20.	65,542,9	149,951,6	9,738,8	5,315,4	125,451,4	3,283,3
" 27.	65,542,9	150,570,4	9,892,2	5,652,8	125,186,6	3,313,4
July 3.	65,542,9	151,704,0	9,358,3	5,248,1	129,082,9	3,442,9
Phila.*						
June 20.	35,783,7	93,111,0	30,141,0		38,089,0	2,082,0
" 27.	35,783,7	93,111,0	29,580,0		35,685,0	2,080,0
July 3.	35,783,7	93,411,0	28,621,0		95,741,0	2,048,0

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic A., B'klyn. St'k.	110	115	Dry Dock E. B. & S.	
Gen. M., 5s, 1909. A & O	103	106	Scripts.	F&A 100
3'aker St. & Ful. Cr. Stk.	25	27	Eighth Av.	Stock. 205
1st mort., 7s, 1900. J & J	110	114	Eighth Av.	Scripts, 6s, 1914 105
3rd way & 7th Av. St'k.	190	185	42d & Grnd St. Fry. Stk.	240 245
1st mort., 6s, 1904 J & D	163	165	1st mort., 7s, 1893. A & O	102 103
2d mort., 6s, 1909. J & J	103	105	42d St. Manh. & St. N. Ave. & St.	100 113
1st, 2d, 5a, 1909. J & J	103	105	1st, 2d, 5a, 1909. St'k.	110 113
2d, 5a, 1st, at rent. 05.	93	95	2d M., income, 6s, J & J	50 52
Brooklyn City—Stock.	155	157	Honst. W. St. & P. Fly. Stk.	200
1st mort., 5s, 1902. J & J	103	105	1st mort., 7s, 1894. J & J	100 107
B'klyn cross-st 6a, 1908	110	110	Ninth Ave.	Stock. 03 100
Bkn. C. N. & N. 5a, 1938 J & J	100	102	Se. ond Ave.	Stock. 109 103
Central Cross-st—St'k.	147	147	1st mort., 5s, 1909. M & N	102 104
1st mort., 7s, 1909. M & N	115	117	Third Ave.	Stock. 280 290
Cent. P. N. & E. Riv. Stk.	110	115	Sixth Ave.	Stock. 108 111
Console 7s, 1902. J & D	112	116	1st M., 5s, 1897. J & J	108 111
Dry Dk. E. B. & Bat'y. Stk.	130	135	Twenty-third St.	Stock. 233 240
1st mort., 7s, 1893. J & D	100	103	1st mort., 7s, 1893.	Stock. 102 104

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.		Lowest.	Highest.
Aet. T. & S. Fo (Boston). 100	32 3/4	33 1/4	32 3/4	33 1/4	32 1/2	32 3/4	32,234	24 1/2	Mar. 10 34 1/2
Atlantic & Pac. " 100	4 1/4	5	4 1/2	5	4 1/4	5	200	4 1/4	June 30 6
Baltimore & Ohio (Balt.). 100	85	85	85	85	85	85	.....	85	Mar. 4 93 1/2
1st preferred " 100	115	115	115	115	115	115	.....	127	Jan. 7 131
2d preferred " 100	193	193	199	200	200	200	.....	2 x 103	July 3 110
Boston & Albany (Boston). 100	175 1/2	177	175 1/2	176 1/2	176 1/2	175 1/2	169	102	Jan. 3 205
Boston & Lowell " 100	168	170	166 1/2	168	161 1/2	163 1/2	157	172 1/2	June 12 183 1/2
Boston & Maine " 100	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	2,124	157	July 10 200 1/2
Central of Mass. " 100	36	38	36 1/2	37 1/2	36 1/2	37 1/2	71	16 1/2	July 7 20 1/2
Preferred " 100	86	87	86 1/2	87 1/2	86	87	8,386	75 1/2	Mar. 7 93 1/2
Chic. Bur. & Quin. " 100	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	13,000	51	Jan. 2 66 1/2
Ohio, Mil. & St. P. (Phil.). 100	42	42	42	42	41 1/2	41 1/2	20	41	Mar. 13 51
Chic. & W. Mich. (Boston). 100	5 1/2	6	5 1/2	6	5 1/2	6	105	5	Mar. 14 7
Clev. & Canton " 100	20	20 1/2	20 1/2	20	20	20 1/2	40	17	Mar. 14 22
Preferred " 100	76	76 1/2	75 1/2	76 1/2	75	75	75 1/2	75 1/2	Jan. 18 85 1/2
Fitchburg pref. " 100	19	19	19	19	19	19	.....	19	Mar. 19 26 1/2
Fl. & Porto Marq. " 100	23	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	.....	17 1/2	Jan. 12 86 1/2
Preferred " 100	47 1/2	47 1/2	48	48	48	48	549	43 1/2	Mar. 20 48
Lehigh Valley " 50	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47	336	45 1/2	Jan. 4 51
Maluo Central (Boston). 100	127	132	120	130	124 1/2	124 1/2	140	Jan. 13	146
Mexican Central " 100	19 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2	336	17 1/2	Mar. 23 24 1/2
N. Y. & N. Eng. " 100	32 1/2	33	33 1/2	33 1/2	32 1/2	33	1,346	31 1/2	June 29 41 1/2
Preferred " 100	96	96 1/2	96 1/2	96 1/2	96 1/2	95	235	94 1/2	July 3 116 1/2
Northern Central (Balt.). 50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,120	21 1/2	Jan. 2 29 1/2
Northern Pacific (Phil.). 100	61 1/2	66 1/2	66 1/2	66 1/2	65 1/2	66 1/2	8,425	62 1/2	June 29 74
Preferred " 100	164	165	165	165	165	165	90	163	June 9 168 1/2
Old Colony (Boston). 100	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,965	49 1/2	May 19 53
Pennsylvania (Phil.). 50	26	29	29	29	29	29	28	Mar. 10	32
Phila. & Reading " 50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,732	13 1/2	June 29 17 1/2
Summit Branch (Boston). 50	44 1/2	44 1/2	44	44	43 1/2	44 1/2	1,927	41 1/2	Feb. 5 68 1/2
Union Pacific " 100	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	7 x 223	223 1/2	June 24 230
United Cos. of N.J. (Phil.). 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	120	7	June 29 9
Western N.Y. & Pa. (Phil.). 100	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,467	58 1/2	Jan. 17 92 1/2
Miscellaneous Stocks.	88 1/2	88 1/2	88 1/2	89	89	90	170	84 1/2	Mar. 11 96 1/2
Am. Sug'r Refin. (Boston). 100	189	191	190	190	189	189	188	184	Jan. 29 220
Preferred " 100	45	45	45 1/2	46 1/2	45 1/2	45 1/2	1,573	39 1/2	Jan. 21 46 1/2
Bell Telephone " 100	15	15	15 1/2	15 1/2	15 1/2	15 1/2	1,896	13 1/2	Jan. 2 17
Bost. & Montana " 25	259	260	259	264	260	255	260	246	Jan. 3 280
Buite & Boston " 25	44	44 1/2	44 1/2	44 1/2	44	44 1/2	.....	49 1/2	Jan. 27 58
Calumet & Hecla " 25	48	49	48	48	48	48	183	42 1/2	June 27 49
Canton Co. (Balt.). 100	19	19	18 1/2	19 1/2	18 1/2	18 1/2	19	46 1/2	Jan. 3 50 1/2
Consolidated Gas " 100	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	757	46	Mar. 25 48 1/2
Erie Telephone (Boston). 100	50	50	50	51	51	51	50	Jan. 3	53
Lamson Store Ser. " 50	14 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	1,736	11 1/2	June 23 19 1/2
Leh'l's Coal & Nav. Phil. 50	42 1/2	42 1/2	42 1/2	42 1/2	42	42 1/2	244	41	June 9 49
N. Eng. Telephone (Balt.). 100	24 1/2	25	25	25	25	25	184	24 1/2	July 10 26
North American (Phil.). 100	20	21	20 1/2	20 1/2	19 1/2	19 1/2	5,773	18 1/2	June 9 24 1/2
Thomson-Hughes (Balt.). 25	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred " 25	.....	.....	.....	.....	.....	.....	.....	.....	.....
West End Land " 25	.....	.....	.....	.....	.....	.....	.....	.....	.....

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.
Prices of July 10.			Thom. Europ. E. Weld (Boston) 100	.....	.....	Penna. Consol. 5s, r. 1919, Var	112 1/2	.....
Atlanta & Charlotte (Balt.). 100	94	96	Water Power. " 100	2 1/2	.....	Collat. Tr. 4 1/2 g. 1913, J&D	.....	105
Boston & Providence (Boston). 100	250	253	Westinghouse Elec. " 50	.....	.....	Pa. & N. Y. Canal, 7s. 1906, J&D	119	.....
Camden & Atlantic pf. (Phila.). 50	.....	30	Bonds—Boston.			Consol. 5s. 1939, A&O	.....	112
Catawissa " 50	.....	8 1/2	At. Top. & S. F. 100-yr. 4 g. 1889, J&J	78 1/2	78 1/2	Perkiomen, 1st ser., 5s, 1918, Q-J	.....	.....
1st preferred " 50	57	58	100-year Income 5 g., 1889, Sept.	48	48 1/2	Phila. & Erie Gen. M. 5g, 1920, A&O	98 1/2	.....
2d preferred " 50	55	.....	Burl. & Mo. River Exempt 6s, J&J	102 1/2	.....	Gen. mort., 4 g. 1920, A&O	76 1/2	76 1/2
Central Ohio (Balt.). 50	51	52	Non-exempt 6s. 1918, J&J	102 1/2	.....	Phila. & Read. new 4 g., 1958, J&J	52	52 1/2
Charl. Col. & Augusta " 100	15	25	Plain 4s. 1910, J&J	85	.....	1st pref. Income, 5 g., 1958, Feb. 1	36 1/2	37
Connecticut & Pass. (Boston). 100	121	125	Chic. Burl. & Nor. 1st 5, 1926, A&O	99 1/2	100	2d pref. Income, 5 g., 1958, Feb. 1	27 1/2	27 1/2
Connecticut River " 100	.....	.....	2d mort. 6s. 1918, J&D	99	100	3d pref. Income, 5 g., 1958, Feb. 1	107	.....
Delaware & Bound Br. (Phila.). 100	.....	.....	Debiture 6s. 1896, J&D	86	90	2d, 7s. 1893, A&O	125 1/2	.....
Har. Ports, Mt. Joy & L. " 50	77	.....	Chic. Burl. & Quincy 4s. 1922, F&A	87	90	Consol. mort. 7s. 1911, J&D	113 1/2	.....
Kan. C. F. L. & Mem. (Boston). 100	.....	.....	Iowa Division 4s. 1919, A&O	87	90	Consol. mort. 6 g. 1911, J&D	104 1/2	.....
K. C. F. L. & Gulf pf. " 100	.....	.....	Chic. & W. Mich. gen. 5s, 1921, J&D	93 1/2	.....	Improvement M. 6 g., 1897, A&O	101	.....
K. City Mem. & Birm. " 100	.....	.....	Consol. of Vermont, 5s, 1913, J&J	87	88	Con. M., 5 g., stamped, 1922, M&N	98	.....
Little Schuylkill (Phila.). 50	67	.....	Current River, 1st 5s, 1927, A&O	97	106	Phil. Wilm. & Balt., 4s, 1917, A&O	117	.....
Manchester & Law. (Boston). 100	.....	.....	Det. Lans. & Nor'n M. 7s, 1907, J&J	104 1/2	.....	Pitts. C. & St. L., 7s. 1900, F&A	104	51
Maryland Central (Balt.). 50	.....	.....	Eastern 1st mort. 6 g., 1906, M&S	121	.....	Po'keepsle Bridge, 6 g. 1936, F&A	105	.....
Mine Hill & S. Haven (Phila.). 50	65	.....	Free. Elk. & M. V., 1st 6s, 1933, A&O	.....	.....	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	106	.....
Nesquehoning Val. " 50	55	.....	Unstamped 1st 6s. 1933, A&O	.....	.....	Stenben. & Ind., 1st 5s, 1914, J&J	103	.....
Northern N. H. (Boston). 100	.....	.....	K. C. C. & Spring, 1st 5g, 1925, A&O	105 1/2	103	United N. J., 6 g. 1894, A&O	109	.....
North Pennsylvania (Phila.). 50	80 1/2	.....	K. C. F. S. & M. con. 6s, 1928, M&N	87 1/2	88	Warren & Frank, 1st 7s, 1896, F&A	.....	.....
Oregon Short Line (Boston). 100	24 1/2	25 1/2	K. C. Mem. & Brl., 1st 5s, 1927, M&S	.....	.....	Bonds—Baltimore.		
Parkersburg (Balt.). 50	1	2	K. C. St. Jo. & C. B., 7s. 1907, J&J	93	93 1/2	Atlanta & Charl., 1st 7s, 1907, J&J	117	118
Pennsylvania & N. W. (Phila.). 50	.....	.....	L. Rock & Ft. S., 1st 7s, 1905, J&J	93	93 1/2	Income 6s. 1900, A&O	102	103
Raleigh & Gaston (Balt.). 100	2 1/2	.....	Louis, Ev. & St. L., 1st 6g, 1926, A&O	.....	.....	Baltimore & Ohio 4 g., 1935, A&O	98	100
Rutland (Boston). 100	64	.....	2m. 2-6 g. 1936, A&O	.....	.....	Pitts. & Conn., 5 g., 1925, F&A	105	.....
Preferred " 100	64	.....	Mar. H. & Ont., 6s. 1925, A&O	101	.....	Staten Island, 2d, 5 g. 1926, J&J	100	.....
Seaboard & Roanoke (Balt.). 100	.....	.....	Exten. 6s. 1923, J&D	99 1/2	101	Bal. & Ohio S. W., 1st 4 1/2 g. 1990, J&J	97	97 1/2
1st preferred " 100	64	66	Mexican Central, 4 g. 1911, J&J	70	71	Cape P. & Yad. Ser. A, 6g, 1916, J&D	99	100
West End (Boston). 50	81 1/2	82	1st consol. Income, 3 g. non-cum.	33	34	Series B, 6 g. 1916, J&D	99 1/2	100
Preferred " 50	81 1/2	82	2d consol. Income, 3s, non-cum.	20	.....	Series C, 6 g. 1916, J&D	99 1/2	101
West Jersey (Phila.). 50	58	.....	N. Y. & N. Eng., 1st 7s, 1905, J&J	118	112	Cent. Ohio, 4 1/2 g. 1930, M&S	105 1/2	105 1/2
West Jersey & Atlan. " 50	39	.....	1st mort. 6s. 1905, J&J	112	.....	Charl. Col. & Aug. 1st 7s, 1895, J&J	100 1/2	101 1/2
Western Maryland (Balt.). 50	12	16	2d mort. 6s. 1902, F&A	100	.....	Ga. Car. & Nor. 1st 5 g. 1929, J&J	112	113
Wilm. Col. & Augusta " 100	107	112	2d mort., scaled, 5s. 1902, F&A	100	.....	North. Cent. 6s. 1900, J&J	113	115
Wilmington & Weldon " 100	125	.....	Ogden. & L. C. Con. 6s. 1920, A&O	.....	.....	6s. 1904, J&J	108	108 1/2
Wisconsin Central (Boston). 100	17 1/2	18 1/2	Inc. 6s. 1920	.....	.....	Series A, 5s. 1926, J&J	100	.....
Preferred " 100	45	.....	Rutland, 1st 6s. 1902, M&N	100	.....	4 1/2 g. 1925, A&O	101	.....
Worcester, Nash. & Roch. " 100	.....	.....	2d, 5s. 1898, F&A	100	.....	Oxf. & Clark, Int. gu. 6 g. 1937, M&N	100	.....
MISCELLANEOUS.			Bonds—Philadelphia.			Piedm. & Cum., 1st 5 g. 1911, F&A	111 1/2	112
Allouez Mining (Boston). 25	2 1/2	27 1/2	Allegheny Val., 7 1/2 19s, 1896, J&J	107	.....	Pitts. & Connells, 1st 7s, 1898, J&J	117	119
Atlantic Mining " 25	16	.....	Atlantic City 1st 5s, 6 g., 1919, M&N	103 1/2	112	Virginia Mid., 1st 6s. 1906, M&S	115	116
City Passenger RR. (Balt.). 25	65	70	Belvidere Del., 1st 6s. 1902, J&D	112	.....	2d Series, 6s. 1911, M&S	108	109
Bay State Gas (Boston). 50	27	28	Catawissa, M., 7s. 1900, F&A	117 1/2	.....	3d Series, 6s. 1916, M&S	99 1/2	100
Boston Land " 10	6	.....	Char. Clin. & Chic. 1st 5g, 1927, Q-J	118 1/2	117	4th Series, 3-4-5s. 1921, M&S	105	105 1/2
Centennial Mining " 10	15 1/2	15 1/2	Clearfield & Jeff., 1st 6s, 1927, J&J	118 1/2	117	5th Series, 5s. 1926, M&S	105	105 1/2
Fort Wayne Electric " 25	11 1/2	12	Connecting 6s. 1900-04, M&S	116 1/2	117	West Va. C. & P. 1st 6 g. 1911, J&J	96	.....
Franklin Mining " 25	16	17	Del. & B'd Brk., 1st 7s, 1905, F&A	127	.....	West Va. N. C. Consol. 6 g. 1914, J&J	113	114
Frederick's Bay Lnd " 5	5	.....	Easton & Am. 1st M. 5s, 1920, M&N	107 1/2	.....	MISCELLANEOUS.		
Huron Mining " 25	1 1/2	1 1/2	Elmfr. & Wilm., 1st 6s, 1910, J&J	.....	.....	Baltimore—City Hall 6s. 1900, Q-J	117	.....
Illinois Steel " 100	63	.....	Hunt. & Br'd Top, Con. 5s. 1925, A&O	101	.....	Funding 6s. 1900, Q-J	117	120
Kearsarge Mining " 25	12	13	Lehigh Nav. 4 1/2s. 1914, Q-J	106 1/2	109	West Maryld RR. 6s. 1902, J&J	123	125 1/2
Morris Canal guar. 4. (Phila.). 100	.....	68	2d 6s, gold. 1897, J&D	106 1/2	100	Water 5s. 1916, M&N	124	125 1/2
Preferred guar. 10 " 100	200	.....	General mort. 4 1/2s. g. 1924, Q-F	110 1/2	.....	Funding 5s. 1916, M&N	102 1/2	103
Oseola Mining (Boston). 25	37 1/2	38	Lehigh Valley, 1st 6s. 1898, J&D	110 1/2	132	Exchange 3 1/2s. 1930, J&J	64 1/2	64 1/2
Pewabic Mining " 25	.....	.....	2d 7s. 1910, M&S	123	123	Virginis (State) 3s, new, 1932, J&J	104	104 1/2
Pullman Palace Car. " 100	180	.....	Consol. 6 " 1923, J&D	112 1/2	123	Chesapeake Gas, 6s. 1900, J&D	107	110
Quincy Mining " 25	106	.....	North Penn. 1st 7s. 1896, M&N	122	123	Consol. Gas, 6s. 1910, J&D	97	97 1/2
Tamarack Mining " 25	150	152	Gen. M. 7s. 1903, J&J	128 1/2	.....	5s. 1939, J&J	103	103 1/2
Thom's Elec. W. 100	.....	.....	Pennsylvania gen. 6s, r. 1910, Var	118	.....	Equitable Gas, 6s. 1913, A&O	.....	.....
			Consol. 6s. c. 1905, Var	118	.....			

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 10, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.					Closing Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.					Closing Range (sales) in 1891.					
					Interst	Price								Interst	Price		
					Period.	July 10	Lowest.	Highest.						Period.	July 10	Lowest.	Highest.
At. Top. & E. F.—100-yr., 4 g. 1889	J	J	78 1/2	75	Mar.	80 1/2	Apr.	N. Y. Central—Extend., 5s. 1893	M	N	101 b.	100 3/4	May	103 1/4	Mar.		
100-yr. income, 5 g. 1889	Sept.		48 1/2	38 3/4	Mar.	53	Jan.	1st. coupon, 7s. 1903	J	J	124 b.	123 1/2	July	127 1/2	Apr.		
Atl. & Pac.—W. D. Inc., 6s. 1910			11 b.	10 1/4	June	14	Jan.	Deben. 5s. coup., 1884.	1904	M	S	106 a.	104 1/2	June	110	Jan.	
Guaranteed, 4 g. 1937	J	J	69 1/2	69 1/2	July	75	Jan.	N. Y. & Harlem—7s. reg., 1900	M	N	119 a.	118 1/2	May	123	Mar.		
Brook'n Elevat'd 1st, 6 g. 1924	A	O	111	108 7/8	Apr.	112 1/2	June	N. Y. Chic. & St. L.—4 g. 1937	A	O	90 1/2	89	July	95 1/2	Jan.		
Can. South.—1st guar., 5s 1908	J	J	103 1/2	102 1/2	July	107 1/2	Feb.	N. Y. Elevated—s. 1906	J	J	111 1/2	111	Jan.	115	Apr.		
2d, 5s. 1913	M	S	97	95 1/2	Jan.	100	Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J	J	127	125	July	132	Jan.		
Central of N. J.—Cons., 7s. 1899	Q-J	J	113 1/2	115	Jan.	118	Mar.	Construction, 5s. 1923	F	A	108 b.	108	Feb.	109 3/4	June		
Consol., 7s. 1902	M	N	120	120	May	123	Mar.	N. Y. L. E. & W.—1st, con., 7g. 1920	M	S	135	133	Jan.	137 3/4	Feb.		
General mortgage, 5 g. 1907	J	J	108 1/2	107	Jan.	111 1/2	May	Long Dock, 7s. 1893	J	D	103 1/2	103	June	107 1/2	Apr.		
L. & W. B. con., 7s. as'd. 1900	Q-M	M	108 b.	108	July	113	Jan.	Consol., 0 g. 1935	A	O	117 b.	115	July	118 1/2	June		
do. mortgage, 5s. 1912	M	N	99 a.	95 1/2	Mar.	99	May	2d consol., 6 g. 1969	J	D	97 1/2	96	June	102 7/8	Apr.		
Am. Dock & Imp., 5s. 1921	J	J	105 1/2	105 1/2	July	108 1/2	Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M	S	111 1/2	110	Mar.	115	Feb.		
Central Pacific—Gold, 6s. 1898	J	J	108 b.	109 1/2	July	112 3/4	Mar.	Consol. 1st, 5 g. 1939	J	D	93 1/2	90	June	97 1/2	Apr.		
Ches. & Ohio—Mort., 0 g. 1911	A	O	111	110 1/2	July	117 3/4	Mar.	N. Y. & W.—1st ref., 5 g. 1937	J	J	97 3/4	94	Jan.	100 1/4	Feb.		
1st consol., 5 g. 1939	M	N	96 3/4	94 1/2	May	100 1/2	Feb.	Midland of N. J., 6 g. 1910	A	O	113 1/2	111 1/2	May	115 1/2	Apr.		
R. & A. Div., 1st con., 4 g. 1899	J	J	67 1/2	67	Jan.	71 1/2	Feb.	Norfolk & W.—100-year, 5 g. 1890	J	J	93 a.	88	June	100 1/2	Feb.		
do 1st con., 2-4 g. 1899	J	J	65 a.	64	July	73	Feb.	North Pac.—1st, coup., 6 g. 1921	J	J	114 1/2	113	Jan.	117 1/2	Apr.		
do 2d con., 4 g. 1899	J	J	104 b.	104	Jan.	114	June	General, 2d, coup., 6 g. 1933	A	O	111 1/2	109	May	114 1/2	Mar.		
Ches. O. & So. W.—6 g. 1911	F	A	118 1/2	118	July	123	Jan.	General, 3d, coup., 6 g. 1937	J	D	107 1/2	106 1/2	July	113 1/2	Feb.		
Chic. Burl. & Q.—Cons., 7s. 1903	J	J	99 1/2	97 1/2	June	102 1/2	Apr.	Consol. mort., 5 g. 1939	J	D	79	77 3/4	June	85 7/8	Jan.		
Debenture, 5s. 1913	M	N	88 b.	87	June	95	Jan.	North Pac. & Mon.—6 g. 1938	M	S	103 1/2	103	Apr.	109	Feb.		
Denver Division, 4s. 1922	F	A	85 3/4	83 3/4	July	88 3/4	Jan.	North Pac. Ter. Co.—6 g. 1933	J	J	107 1/2	104	July	110	Mar.		
Nebraska Extension, 4s. 1927	M	N	104 1/2	108 3/4	June	115 3/4	Apr.	Ohio & Miss.—Cons. s.f., 7s. 1898	J	J	107 b.	110	May	112	Feb.		
Chic. & E. Ill.—1st, s.f., 6s. 1907	J	D	110 1/2	119 1/2	Apr.	121	Jan.	Consol., 7s. 1898	J	J	107 b.	107	July	112	May		
Consol., 6 g. 1934	A	O	118 b.	119 1/2	Apr.	121	Jan.	Ohio Southern—1st, 6 g. 1921	J	D	102 1/2	101 1/2	July	110	Mar.		
General consol. 1st, 5s. 1937	M	N	96 a.	95	Jan.	100	Apr.	General mort., 4 g. 1921	M	N	59 a.	55	Jan.	63	Feb.		
Chic. Gas L. & C.—1st, 5 g. 1937	J	J	84 1/2	83 1/2	Jan.	92 1/2	Apr.	Om. & St. L.—4 g., ex fd. cp 1937	J	J	40 b.	50	Jun e	58 1/2	Jan.		
Chic. Mtl. & St. P.—Con. 7s. 1905	J	J	121 1/2	120	Jan.	125 1/2	Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J	D	97 b.	90	Jan.	103 1/2	Feb.		
1st, Southwest Div., 6s. 1909	J	J	103 b.	108 3/4	July	112 1/2	Apr.	Consol., 5 g. 1939	A	O	65	61 1/2	July	74	Feb.		
1st, So. Min. Div., 6s. 1910	J	J	113 1/2	110	Jan.	114	Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J	J	105 3/4	105 1/2	July	110	May		
1st, Ch. & Pa. W. Div., 5s. 1921	J	J	104 1/2	104	Jan.	107 3/4	May	Consol., 5 g. 1925	J	D	94 a.	90	June	100 3/4	Mar.		
Chic. & Mo. Riv. Div., 5s. 1926	J	J	94 b.	94 1/2	Apr.	98	Jan.	Pac. Co.—4 1/2 g., coupon. 1921	J	J	104	102 1/2	July	106	Jan.		
Wls. & Minn. Div., 5 g. 1921	J	J	106 1/2	100 3/4	July	103	Jan.	Peo. Dec. & Evansv.—6 g. 1920	J	J	109 a.	100	Jan.	109 1/2	May		
Terminal, 5 g. 1914	J	J	103 1/2	100	Mar.	103 1/2	Apr.	Evansville Div., 6 g. 1920	M	S	100 b.	95	Jan.	103	Feb.		
Gen. M., 4 g., series A. 1899	J	J	83 a.	83 1/2	June	87	Feb.	2d mort., 5 g. 1926	M	N	72 a.	66	Jan.	74 7/8	Apr.		
Millw. & North.—M. L., 6s. 1910	J	D	109	107 1/2	Jan.	112	Feb.	Peoria & East.—Cons., 4s. 1940	A	O	74 1/2	73	June	80	Feb.		
1st, con., 6s. 1913	J	D	109 b.	107	Jan.	112	Apr.	Income, 4s. 1990	April.		19 b.	16	June	22	Jan.		
Chic. & N. W.—Consol., 7s. 1915	Q-F	F	134 b.	134	June	139 3/4	Apr.	Phila. & Read.—Gen., 4 g. 1958	J	J	76 3/4	76	July	82	Feb.		
Coupon, gold, 7s. 1902	J	O	122 1/2	121	June	127 3/4	Feb.	1st pref. income, 5 g. 1958	Feb.		35 1/2	32	Mar.	38 3/8	May		
Sinking fund, 6s. 1929	A	O	110 1/2	112	July	115	Feb.	2d pref. income, 5 g. 1958	Feb.		27	25 1/2	Mar.	30	Jan.		
Sinking fund, 5s. 1929	A	O	106	105	Jan.	108 1/2	Feb.	3d pref. income, 5 g. 1958	Feb.		27	25 1/2	Mar.	30	Jan.		
Sinking fund debent., 5s. 1933	M	N	101 b.	103	May	109	Feb.	Pittsburg & Western—4 g. 1917	J	J	78	75 1/2	Jan.	81	Feb.		
25-year debenture, 5s. 1903	M	N	101 b.	102	July	105 3/4	Apr.	Rich. & Danv.—Cons., 6 g. 1915	J	J	111 1/2	109 1/2	July	118	Jan.		
Extension, 4s. 1926	F	A	94 b.	94	May	100	Jan.	Consol., 5 g. 1936	A	O	80 b.	80	June	91 1/2	Jan.		
Chic. Peo. & St. Louis—5 g. 1928	M	S	92 1/2	94	June	100 1/2	Jan.	Rich. & W. P. Fer.—Trust, 6 g. 1897	F	A	93 b.	93	May	100 1/2	Jan.		
Chic. R. I. & Pac.—6s. coup. 1917	J	J	117 1/2	118 1/2	July	127 1/2	Jan.	Con 1st & col. trust, 5 g. 1914	M	S	63	62	June	75	Feb.		
Extension and col., 5s. 1934	J	J	97 1/2	95 1/2	Mar.	99 1/2	Jan.	Rio G. Western—1st, 4 g. 1939	J	J	74 3/4	74	Jan.	77 3/4	Apr.		
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A	O	101 1/2	100	Feb.	103	May	R. W. & Ogil.—Cons., 5s. 1922	A	O	105 1/2	105	Jan.	114	Mar.		
Chic. St. P. M. & O.—6s. 1930	J	D	118	113 1/2	June	119	Jan.	St. Jo. & Gr. Island—6 g. 1925	M	N	84 1/2	82 1/2	Mar.	92 1/2	Jan.		
Cleveland & Canton—5 g. 1917	J	J	87 b.	86 1/2	Apr.	91 1/2	May	St. L. Alt. & T. H.—1st, 7s. 1894	F	A	110 b.	108	June	110 3/4	Mar.		
C. C. & C. I.—Consol., 7 g. 1914	J	D	129 a.	129	Jan.	132	Feb.	2d pref., 7s. 1894	F	A	105 1/2	104	May	107	Jan.		
General consol., 6 g. 1934	J	J	111 b.	114	June	121	Mar.	St. L. & Iron Mt.—1st 7s. 1892	F	A	104 b.	101 1/2	Feb.	105	Jan.		
Col. Coal & Iron—6 g. 1900	F	A	104 b.	102	Jan.	106	Jan.	2d, 7 g. 1892	M	N	105 b.	104 1/2	May	108 3/4	Apr.		
Col. Midland—Cons., 4 g. 1940	F	A	62	62	Apr.	71	Jan.	Cairo Ark. & Texas, 7 g. 1897	J	D	103 b.	103 1/2	July	107 1/2	Apr.		
Col. H. Val. & Tol.—Cons., 5 g. 1931	M	S	81	79	June	86	Jan.	Gen. Ry. & land gr., 5 g. 1931	A	O	87 b.	81	May	93 1/2	Jan.		
General, 6 g. 1904	J	J	82 1/2	81	July	88	May	St. L. & San Fr.—6 g., Cl. A. 1906	M	N	108 1/2	108	June	112 1/2	Apr.		
Denver & Rio G.—1st, 7 g. 1900	M	N	114 1/2	114 3/4	June	119 1/2	Feb.	6 g., Class B. 1906	M	N	105 1/2	106 1/2	June	113 1/2	Apr.		
1st consol., 4 g. 1936	J	J	80 1/2	79	Jan.	83	Feb.	6 g., Class C. 1906	M	N	108 1/2	107	June	114	Apr.		
Det. B. City & Alpena—6 g. 1913	J	J	95 a.	91	Jan.	96 1/2	Feb.	General mort., 6 g. 1931	J	J	101 b.	103 1/2	June	110	Jan.		
Det. Mac. & M.—L'dgrants. 1911	A	O	27 b.	29 1/2	Jan.	32 1/2	Feb.	St. L. So. West.—1st, 4s. g. 1889	M	N	67 1/2	66	June	67 1/2	June		
Dul. & Iron Range—5s. 1937	A	O	98 a.	95	Jan.	100 3/4	May	2d, 4s. g., income 1889	J	J	28	26	June	28 1/2	June		
Dnl. So. Sh. & Atl.—5 g. 1937	J	J	94 1/2	94	July	99	Feb.	R. P. M. & D. Ex., 6 g. 1910	M	N	114 1/2	114	May	118	Jan.		
E. Tenn. V. G.—Cons., 5 g. 1956	M	N	93 1/2	96	May	104	Jan.	1st consol., 6 g. 1933	J	J	112 b.	111	July	117	Feb.		
Knoxville & Ohio, 6 g. 1925	J	J	102 b.	103 1/2	Jan.	109 1/2	Apr.	do reduced to 4 g. 1933	J	J	98 a.	100	Mar.	102 1/2	Feb.		
Eliz. L. & Big San.—6 g. 1902	M	S	87 b.	88	Apr.	95	Jan.	Montana Extension, 4 g. 1937	J	D	84 1/2	80	Jan.	87 1/2	May		
Ft. W. & Den. City—6 g. 1921	J	D	99 1/2	98 1/2	June	105	Jan.	San A. & Aran. P.—1st, 6 g. 1916	J	J	62 1/2	62					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 10.

SECURITIES.		Bid.	Ask	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 0s, 1893	105			Pa. Cen. & Pen.—1st g. 5s...1918	70			Ohio & Miss—2d consol. 7s...1911	115		
Gold bonds, 0s, 1894	106 1/4			Ft. Worth & R. G.—1st g. 5s...1918	70			Spring, Div.—1st 7s...1905			
Gold bonds, 0s, 1897	107			Gal. Har. & San Ant.—1st, 6s, 1910	95	100		General 5s...1932			
San Joaquin Br., 6s, 1900	104			Gal. H. & A.—2d mort., 7s, 1905	95	100		Ohio River RR.—1st, 5s...1936	100		
Mort. gold 5s, 1913				West. Div., 2d 6s...1931				Ohio Riv. & Gen. mort., g. 5s, 1937	87		
Land grant, 5s, g., 1900	99			Gen. So. & Fla.—1st, g. 6s...1927	100			Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	90	103 1/2	
West. Pacific—Bonds, 6s, 1899				Grand Rap. & Ind.—Gen. 5s...1924	85 1/2			Penn. RR.—P.C. & S.L.—1st, g., 7s, 1900			
No. Railway (Can.)—1st, 0s, 1907	99			Green H. W. & St. P.—1st 6s, 1901	22			Pitts. Ft. W. & C.—1st, 7s, 1912			
50 year 5s...1938	104	109		2d income, all subs. paid	102 1/2			2d, 7s...1912	130		
Ches. & O.—Pur. M. fund, 6s, 1898	114	116		Housatonic—Cons. gold 5s...1937	110			3d, 7s...1912	135		
6s, gold, series A...1908	102 1/2			N. Haven & Derby, Cons. 5s, 1918	100	101		Clev. & P.—Cons., s. fd., 7s, 1900	117 1/2		
Ches. O. & So. West.—2d, 6s, 1911	119 1/4			Hous. & T. C.—Waco & N. 7s, 1903	91			Atch. sink. fund...6s, 1892	100 1/2		
Chicago & Alton—1st, 7s, 1893	105 1/2			1st g. 5s (int. gtd.)...1937	61 1/2			St. L. V. & T. H.—1st, 6s, 7s, 1897	108 1/2		
Stoking fund, 6s, 1903	103 1/2			Cons. g. 4s (int. gtd.)...1912	84 1/2			2d, 7s...1898			
Louis. & Mo. River—1st, 7s, 1900	107			Gen. g. 4s (int. gtd.)...1921	66 1/2			2d, guar. 7s...1908			
2d, 7s...1900	105 1/2	107		Dehent. 6s, prin. & int. gtd, 1897	101			Peo. & E.—Ind. B. & W.—1st, pr. 7s, 1900			
St. L. Jacks. & Chic.—1st, 7s, 1891	105 1/2			Dehent. 4s, prin. & int. gtd, 1897	90			Ohio Ind. & W.—1st pref. 5s, 1938			
1st, guar. (361), 7s...1894	103 1/2			Illinois Central—1st g. 4s...1951	107 1/2			Peoria & Pek. Union—1st, 6s, 1921	110 1/2		
Miss. R. Bridge—1st, s. f., 6s, 1912	101 1/4			1st, gold, 3 1/2s...1951	89	90		2d mortg., 4 1/2s...1921	60		
Chic. Burl. & Nor.—Deb. 6s, 1896	102			Spring. Div.—Comp., 6s...1898	106	107 1/2		Phila. & Read.—3d pref. convert			
Chic. Burling. & Q.—5s, s. f., 1901	102			Middle Div.—Reg., 5s...1921	112			Pitts. C. & St. L.—Con. g. 4 1/2s, 1910			
Iowa Div.—Sink fund, 5s, 1919	89 1/2			C. St. L. & N. O.—Ten. l., 7s, 1897	108			Pitts. Cleve. & Tol.—1st, 6s, 1922			
Sinking fund, 4s...1919	95 1/2			1st, consol., 7s...1907	198			Pitts. & L. Er.—2d g. 5s, "A", 1932	112		
Plaid, 4s...1921	95 1/2			2d, 6s...1907	95			Pitts. Mc. K. & Y.—1st 6s...1932	95		
Chic. & Indiana Coal—1st 5s, 1936	119	119 1/2		Gold, 5s, coupon...1951	110	112 1/2		Pitts. Palm. & F.—1st, 5s, 1916			
Chi. Mil. & St. P.—1st, 6s, P.D. 1898	114			Mem. Div. 1st g. 4s...1951	95			Pres. & Ariz. Cent. 1st, 6s, g., 1916			
2d, 7s—10s, P. D...1898	120	122		Dub. & S. C.—2d Div., 7s...1891	104			2d income, 6s...1916			
1st, 7s, g. R. D...1902	108			Ced. Falls & Minn.—1st, 7s, 1907	90			Rich. & Dav. Debenture 6s, 1927	99 1/2		
1st, La Crosse Division, 7s, 1893	109			Ind. D. & Spr.—1st 7s, ex. op. 1906	100	100		Equip. M. s. f., g. 5s...1909			
1st, I. & M., 7s...1897	110			Ind. Dec. & West.—M. 5s...1947	70			Atl. & Char.—1st, pref., 7s...1897			
1st, I. & D., 7s...1899	120	123		2d M., inc. 5s, tr. st. rec...1948	71	74		do. Income, 6s...1900			
1st, C. & M., 7s...1903	120			Inter. & Gt. Nor.—Cou. 6s...1909	70			Rio Gr. Junc. 1st, guar. g. 5s, 1938	89		
1st, I. & D. Extension, 7s...1908	100			Kan. & Wyan. & N.W.—1st, 5s, 1938	71	74		Rome Wat. & Og.—1st M. 7s, 1891	100 1/2		
1st, La C. & Dav., 5s...1919	116 3/4	118		Kan. C. Wyan. & N.W.—1st, 5s, 1938	70	74		St. Jos. & Gr. Is.—2d inc...1925			
1st, H. & D., 7s...1910	110			L. Sh. & M. Ro.—C. P. & A.—7s, 1892	113	114		Kan. C. & Omaha—1st, 5s, 1927	102		
1st, H. & D., 5s...1910	111	97 1/2		Buff. & Er.—New bonds, 7s, 1898	126			St. L. A. & T. H.—2d m. inc. 7s, 1894	173		
Chicago & Pacific Div., 6s, 1910	110			Det. M. & T.—1st, 7s...1906	113 1/2			Dividend bonds...1894			
Mineral Point Div. 5s...1910	98			Lake Shore—Div. bonds, 7s, 1899	105	107 1/2		Bellev. & So. Ill.—1st, 8s...1896	109		
C. & L. Sup. Div., 5s...1921	98			Mahou'g Coal RR.—1st, 5s, 1934	100 1/2			Bellev. & Car.—1st, 6s...1923	110 1/2		
Fargo & South, 6s, Assu...1924	94 1/2			Kal. Al. & G. R.—1st gu. 5s, 1938	98			Chi. St. L. & Pad.—1st, gtd. g., 5s, 1917	101 1/2		
Inc. conv. sluk. fund, 5s, 1916	94 1/2			Lehigh V. N. Y.—1st gu. 4 1/2s, 1910	114	114 1/2		St. Louis So.—1st, gtd. g. 4s, 1931	82 1/2		
Dakota & Gt. South, 5s...1916	94 1/2			Litch. Car. & West.—1st 6s, g. 1916	101			do 2d income, 5s, 1931			
Chic. & N. W.—30 year deb. 5s, 1921	106 1/2			Long Island—1st 7s...1898	114			Car. & Shawt.—1st g. 4s...1932	77		
Escanaba & L. S. 1st, 6s, 1901	106			N. Y. & R'way B.—1st g. 5s, 1927	25	35		St. Lou. & S. Fran.—Equip., 7s, 1895	100		
Des M. & Minn.—1st, 7s...1907	121			2d mortg., inc...1927	35			General 5s...1931	90		
Iowa Midland—1st, 8s...1900	123			Smithtown & Pt. Jeff.—1st, 7s, 1901	83	84 1/2		1st, trust, gold, 5s...1987			
Peninsula—1st, conv., 7s...1898	115			Louis. Evans & St. L.—Con. 5s, 1939	103 1/2			Kan. City & S.—1st, 6s, g...1916	92 1/2		
Chic. & Milwaukee—1st, 7s, 1898	112	115		Louis. & Nash.—Cecil. Br., 7s, 1907	104 1/2			St. B. & V. B. Eg.—1st, 6s...1910	92		
Whi. & St. P.—2d, 7s...1907	111			Pensacola Division, 6s...1920	112			St. Paul & Duluth—1st, 5s...1931	103		
Mil. & Mad.—1st, 6s...1905	104			St. Louis Division, 1st, 6s...1921	65			2d mortgage 5s...1917	103		
Ott. C. E. & St. P.—1st, 5s, 1909	73			2d, 3s...1980	110			St. Paul Minn. & M.—1st, 7s, 1909	115		
Northern Ill.—1st, 5s...1910	73			Nashv. & Decatur—1st, 7s...1900	101			2d mort., 6s...1909	110		
O. R. L. & P. M. & F. D. 1st, 4s, 1905	73			S. I., 6s, S. & N. Ala. 1910	101			Mt. Union—1st, 6s...1922	109		
1st, 2 1/2s...1905	73			10 40, gold, 6s...1921	101			Mont. Cen.—1st, guar., 6s...1937	110	112	
Extension, 4s...1905	93			50 year 5s, g...1937	101			East. Minn.—1st div. 1st 5s, 1908			
Keokuk & Des M.—1st, 5s, 1923	93			Unifed, gold, 4s...1940	101 1/2	103		San Fran. & N. P.—1st g. 5s, 1919	90		
Chic. St. L. & Kan. City—5s, 1936	119			Pens. & At.—1st, 6s, gold...1921	97 1/2			South Carolina—2d, 6s...1931	99		
Minn. & N. W.—1st, g. 5s, 1934	119 1/2			Nash. Flor. & S. 1st g. 5s, 1937	86			So. Pac. Coast—1st, guar. 4s, 1937	90		
Chic. St. P. & Minn.—1st, 6s, 1918	125			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	101			Texas Central—1st, s. f., 7s...1909	101		
St. Paul & S. C.—1st, 6s, 1919	115			Lou. N. O. & Tex.—1st, 4s...1934	101			1st mortgage, 7s...1911	102 1/2		
Chic. & W. Ind.—1st, s. f., 6s, 1919	92 1/2			2d mort., 6s...1934	99 1/2	101		Texas & New Orleans—1st, 7s, 1905	104		
General mortgage, 6s...1932	115			Manhattan Ry.—Cons. 4s...1920	97			Sabine Division, 1st, 6s...1912	104		
Chic. & Ham. & D.—Cons. s. f., s, 1905	92 1/2			Memphis & Char.—6s, gold, 1921	40			Tex. & Pac. E. Div.—1st, 6s, 1905	112 1/2		
2d, gold, 4 1/2s...1937	92 1/2			1st con. Tenn. Hen, 7s...15	12			Thrd Avenue (N. Y.)—1st 5s, 1937	82	83	
Cin. I. St. L. & Chic.—1st, g., 4s, 1936	95			Mexican National—1st, g., 6s, 1927	8			Tol. A. & Cad.—6s...1917	80		
Consol., 6s...1920	88			2d, income, 6s, "A" 1917	115	122		Tol. A. A. & Cad. Pl.—6s...1919	82 1/2		
Cin. Jack. & Mac.—1st, g. 5s, 1936	83			2d, income, 6s, "B" 1917	110			Tol. A. A. & M. Pl.—6s...1940	106	106 1/2	
Clev. Ark. & Col.—Eq. & 2d 6s, 1930	107 1/2			Michigan Central—6s...1909	107			Union Pacific—1st, 6s...1896	107 1/2		
C. C. C. & St. L. Cairo div., 4s, 1939	107 1/2			Coupon, 5s...1931	108			1st, 6s...1897	108 1/2		
St. Lou. Div.—1st, 6s, 1910	103			Mortgage 4s...1940	104			1st, 6s...1898			
Spring. & O. Div.—1st, g., 4s, 1940	103			Jack. Jan. & Sag.—6s...1891	95			Collateral Trust, 6s...1908	80		
White W. Val. Div.—1st, g., 4s, 1940	112			Mil. L. B. & W.—1st, 6s, 1924	115			Collateral Trust, 5s...1907	101		
Cin. Sao. & C.—Con. 1st, g., 5s, 1928	107 1/2			Mil. Div., 1st, 6s...1924	115			C. Br. U. P.—F. C., 7s...1895	98		
Ol. Col. Chic. & Ind.—1st, 7s, s. f., 1899	107 1/2			Ashland Division—1st, 6s...1925	71	73 1/2		Atch. Col. & Pac.—1st, 6s...1905	79		
Consol. sluk. fund, 7s...1914	103 1/2			Incomes...1925	104			Atch. J. Co. & W.—1st, 6s...1905	69	75	
Cleve. & Mah. V.—Gold, 5s...1936	103 1/2			Minn. & St. L.—1st, g. 7s...1927	95			U. P. Lin. & Col.—1st, g., 5s, 1918	70		
Colorado Midland—1st, k., 6s, 1936	103 1/2			Iowa Ext. nson, 1st, 7s...1909	45	47 1/2		Oreg. S. L. & U. N.—col. tr. g. 5s, 1919	73		
Columbia & Green.—1st, 6s...1916	102			2d mortg., 7s...1891	89			Utah & North.—1st, 7s...1908	100		
2d, 6s...1926	102			Southwest Ext.—1st, 7s...1910	95			Gold, 5s...1926	82		
Del. Lack. & W.—Convert. 7s, 1892	102 1/2			Pacific Ext.—1st, 6s...1921	86			Utah Southern—Gen., 7s...1909	96 1/2	98	
Mortgage 7s...1907	126 1/2	130		Impr. & equipment, 6s...1922	69			Exten., 1st, 7s...1909			
Syra. Eng. & N. Y.—1st, 7s, 1906	134			Minn. & Pac.—1st mortg., 5s, 1936	82			Valley Ry Co. of O.—Con. 6s, 1921			
Morris & Essex—1st, 7s...1914	103 1/2			Minn. S. Ste. M. & Atl.—1st, 5s, 1926	71	73 1/2		Wabash—Deb. M. series "A", 1939	107	110	
2d, 7s...1891	121	117		Minn. St. P. & S. S. M.—1st c. g. 4s, 1938	80			No. Missouri—1st, 7s...1895	107 1/2		
Bonds, 7s...1900	133 1/2	134		Mo. K. & T.—K. C. & P., 1st, 4s, 1990	103 1/2			St. L. C. & N.—R. E. & RR. 7s, 1895	106		
7s of 1871...1901	108 1/2	109 1/2		Dal. & Waco—1st, 5s, gu...1940	107			St. Charles Brge—1st, 6s...1908	103 1/2		
1st, con., guar., 7s...1915	144			Missouri Pacific—Trust 5s...1917	80			West. Va. C. & Pitts.—1st, 6s, 1911	106		
Del. & Ind. Can.—1st, ex. 7s, 1891	128			1st coll. 5s, g...1920	80			Wheel. & L. E.—1st, 5s, gold...1926	93 1/2		
Coupon, 7s...1894	120			St. L. & I. M.—Ark. Br., 1st, 7s, 1905	80			Extension & Imp. g. 5s...1930			
Pa. Div. coup., 7s...1917	100 1/2			Mobile & Ohio—1st ext., 6s...1927	107			Miscellaneous Bonds			
Albany & Susq.—1st, gu., 7s, 1906	103 1/2			St. L. & Carro—4s, guar...1931	108 1/2			Amer. Cot. Oil Deb., g. 8s...1900	94 1/2	94 1/2	
1st, cons., guar., 6s...1906	103 1/2			Morgan's La. & T.—1st, 6s...1920	118			Amer. Water Works—1st 6s...1907	105		
Rens. & Sar.—1st, coup., 7s, 1921	103 1/2			1st, 7s...1918	103	105		1st cons. 5s, g...1907	97 1/2		
Denver City Cable—1st, 6s...1908	85			Nash. Chat. & St. L.—2d, 6s...1961	98	98 1/2		Cahaba Coal Min.—1st, g. 7s, 1907	102		
Den. & R. G.—Imp., g. 5s...1928	114			New Orleans & Gulf—1st, 6s, 1926	97			Chic. Jun. & S. Yds.—Col. t. g. 5s, 1915	98		
E. Tenn. Va. & Ga.—1st, 7s...1906	112			N. O. & No. E.—Fr. l., g., 6s, 1915	110			Colorado Fuel & Iron, 6s...1919	96	98	
Divisional 5s...1930	105			N. Y. Cent.—Deb. g. 4s...1905	105			Col. & Hock. Coal—1st, 6s, g...1917	104		
1st ext. gold, 5s...1937	112 1/2	114		N. J. Junc.—Guar. 1st, 4s...1986	50	53 1/2		Consol. Coal—Convert. 6s...1897			
Eq. & Imp., g. 5s...1938	112 1/2										

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n.	June	\$ 35,000	\$ 20,600		
Allegheny Val.	May	197,395	221,932	964,600	979,651
Atch. T. & S. Fe.	4thwk J'ne	714,593	675,711	14,697,090	14,468,559
Half owned	4thwk J'ne	58,506	32,814	845,600	802,888
Total system.	4thwk J'ne	773,099	708,525	15,542,691	15,271,447
St. L. & San F.	4thwk J'ne	173,118	133,680	3,012,183	2,897,386
Half owned.	4thwk J'ne	57,841	32,224	828,886	786,774
Tot. S. L. & S. F.	4thwk J'ne	232,959	185,904	3,841,069	3,684,160
Agg. total.	4thwk J'ne	1,006,059	894,429	19,383,759	18,955,606
Atlanta & Char.	February	155,932	154,068	327,167	329,004
Atlanta & Flor.	June	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	May	28,924	28,213	189,523	187,471
B. & O. East Lines	May	1,471,843	1,530,497	7,128,853	7,385,991
Western Lines	May	453,584	493,524	2,197,200	2,320,195
Total	May	1,925,427	2,024,021	9,326,053	9,606,186
Bal. & O. Southw.	4thwk J'ne	47,315	45,659	1,096,136	1,090,923
Balt. & Potomac	May	153,083	153,825	694,427	685,645
Bir. & Atlantic	June	3,335	6,579	26,827	39,299
Bir. Sh. & Tenn. R.	April	14,294	15,515	56,391	64,605
Bishopville	March	2,314	1,477	6,895	4,512
Black. Ala. & N.	March	2,778	2,500	11,297	10,036
Buff. Roch. & Pitt.	4thwk J'ne	66,835	59,553	1,313,923	975,706
Bur. C. Rap. & N.	June	268,340	209,427	1,607,591	1,407,013
Camden & Atl.	May	54,672	62,185	227,570	230,429
Canada Atlantic	May	43,453	49,142		
Canadian Pacific	4thwk J'ne	486,000	426,000	9,028,983	7,334,173
Cp. F'd. & Val. Ch.	4thwk J'ne	7,178	6,745	283,203	248,546
Car. Cum. G. & C.	March	3,384	2,346	11,341	7,349
Can. R.R. & B. Co.	April	626,023	552,502	2,923,954	2,781,162
Central of N. J.	May	1,144,050	1,163,821	5,254,825	4,865,814
Central Pacific	May	1,380,451	1,374,295	6,174,535	5,518,508
Central of S. C.	March	9,798	11,659	31,059	37,170
Char. Clin. & Chic.	May	11,139		62,366	
Charleston & Bay	May	61,591	56,553	369,870	325,060
Char. Sum. & No.	March	9,225	5,041	30,665	15,744
Chatt'n. Ga. Unl'n	June	8,214	11,151	47,981	54,548
Cheraw. & Darl.	April	6,464	5,808	41,394	34,794
Cheraw. & Sallsb.	March	2,617	2,445	9,235	7,838
Ches. & Ohio	4thwk J'ne	218,012	185,475	4,003,231	3,607,947
Ches. O. & S. W.	June	177,165	154,975	1,080,123	933,435
Chic. Burl. & Q.	May	2,618,707	2,986,792	12,160,338	14,196,441
Chic. & East. Ill.	4thwk J'ne	72,401	64,417	1,718,543	1,460,498
Chicago & Erie	May	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	1stwk July	538,796	485,411	12,846,606	12,089,819
Chic. & N. W. H.	May	2,131,002	2,299,654	9,784,761	10,029,292
Chic. Peo. & St. L.	March	56,960	33,088	156,592	95,205
Chic. Rock I. & P.	June	1,287,692	1,158,541	7,518,965	7,987,341
Chic. St. P. & K. O.	4thwk J'ne	111,446	93,564	2,014,427	2,082,283
Chic. St. P. & N. O.	May	578,612	514,657	2,642,655	2,522,430
Chic. & W. Mich.	4thwk J'ne	43,112	38,074	793,102	748,409
Cin. Day. & Iron.	April	48,067	42,108		
Cin. G. & P.	June	5,466	5,883		
Cin. Jack. & Mac.	4thwk J'ne	16,743	16,055	318,425	307,257
Cin. N. O. & T. P.	4thwk J'ne	131,595	124,447	2,051,401	2,120,115
Ala. Gt. South.	4thwk J'ne	55,184	49,059	907,564	930,540
N. Or. & N. E.	4thwk J'ne	32,016	59,914	542,415	647,195
Ala. & Vicksb.	4thwk J'ne	16,566	28,482	293,127	330,034
Vicksb. Sh. & P.	4thwk J'ne	19,151	17,785	282,191	270,887
Erlanger Syst.	4thwk J'ne	255,515	279,180	4,076,698	4,298,771
Cinn. Northw'n.	June	2,111	1,544	10,380	9,317
Cin. Wab. & Mich.	June	57,100	49,540	306,845	278,735
Clev. Akron & Col.	4thwk J'ne	25,140	21,922	412,944	400,859
Clev. & Canton.	April	54,506	41,935	176,421	147,241
Cl. Cin. Ch. & S. L.	4thwk J'ne	334,961	331,228	6,235,704	6,274,125
Peo. & East'n.	4thwk J'ne	35,267	29,713	720,695	719,142
Clev. & Marietta	June	27,783	27,731	171,290	142,053
Col. Midland.	4thwk J'ne	50,607	50,146	987,955	916,716
Col. H. V. & Tol.	June	280,754	238,991	1,373,543	1,302,091
Col. Shawnee & H.	June	250,035	22,642	239,519	120,958
Colusa & Lake.	June	1,600	1,800		
Covin. & Macon.	April	10,253	8,146	46,546	46,368
Den. & Rio Gr.	1stwk July	152,000	161,000	3,969,391	4,020,744
Des. Mo. & N.	June	10,522	9,215	56,499	48,827
Des. M. & N. West	June	14,628	11,589	94,548	98,347
Det. Bay C. & Alp.	June	43,500	52,875	242,474	279,954
Det. Lans'g & N.	4thwk J'ne	29,393	20,984	564,453	561,833
Duluth S. & A.	4thwk Apr.	38,035	59,728	486,496	497,631
Duluth & Winn.	June	6,008	5,378	38,944	26,950
E. Tenn. Va. & Ga.	March	524,643	534,459	1,670,177	1,661,586
Knox. & Ohio	March	63,272	49,501	189,647	149,639
Total system.	May	497,661	592,244	2,907,701	2,942,230
Elgin Jol. & East.	April	42,889	42,827	249,824	227,108
Eliz. Lex. & B. S.	4thwk J'ne	53,331	63,679	217,509	239,989
Evans. & Ind'pls	4thwk J'ne	7,085	6,593	153,265	131,347
Evans. & T. H.	4thwk J'ne	28,129	25,265	531,510	478,266
Fitchburg.	April	538,055	562,915	2,164,203	2,116,206
Flint & P. Marq.	4thwk J'ne	71,537	61,771	1,459,256	1,521,856
Florence.	March	5,660	5,418	18,201	15,423
Flor. Cent. & P.	4thwk J'ne	27,158	21,686	714,331	595,839
Fl. W. & Rio Gr.	June	18,470	10,114	103,596	58,673
Ga. Car. & No.	March	12,024	7,072	34,923	17,771
Georgia RR.	May	119,383	116,849	794,100	724,392

Latest Earnings Reported.				Jan. 1 to Latest Date.	
ROADS.	Week or Mo	1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	June	62,174	58,008	363,662	321,033
Georget'n & W'n	March	3,143	3,353	10,496	10,032
Gr. Rap. & Ind.	4thwk J'ne	64,729	70,466	1,107,050	1,221,708
Cin. R. & Ft. W.	4thwk J'ne	10,708	12,211	207,716	223,329
Other lines	4thwk J'ne	5,819	4,867	108,847	107,573
Total all lines.	4thwk J'ne	81,256	87,544	1,423,613	1,552,609
Grand Trunk	Wk July 4	387,271	398,158	9,249,839	9,793,718
Chic. & Gr. Tr.	Wk June 27	66,295	63,832	1,810,926	1,850,988
Det. Gr. H. & M.	Wk June 27	21,880	20,530	528,183	508,721
Great North'n					
St. P. M. & M.	June	815,351	755,449	4,309,386	3,889,810
East. of Minn.	June	99,731	54,816	414,945	253,176
Montana Cent.	June	111,113	107,842	622,464	485,996
Tot. system.	June	1,026,244	918,106	5,346,792	4,628,979
Gulf & Chicago.	June	2,777	2,753	17,461	21,150
Housatonic	April	129,628	119,247	452,585	451,055
Humest'n & Shen	June	10,300	9,699	75,236	70,313
Illinois Centr'l.	May	1,358,949	1,308,898	7,085,767	6,472,617
Ind. Dec. & Quin.	June	31,060	31,032	207,661	206,203
Ind. & Gt. North'n.	May	281,509	283,312	1,395,448	1,457,996
Iowa Central	1stwk July	25,499	25,192	796,700	775,202
Iron Railway	June	2,449	2,841	18,339	19,479
Jack'n. South'n	4thwk J'ne	27,581	13,869	498,430	319,965
J'k'n. T. & K. W.	May	56,119	43,402	404,642	319,107
Kanawha & Mich.	4thwk J'ne	8,489	7,384	153,317	142,451
Kan. C. Cl. & Sp.	4thwk J'ne	5,620	9,774	146,273	203,918
K. C. F. S. & Mem.	4thwk J'ne	87,717	81,173	2,222,597	2,350,787
K. C. Mem. & Bir.	4thwk J'ne	24,328	21,489	559,423	586,244
Keokuk & West.	4thwk J'ne	10,126	7,663	183,582	164,421
Kingst'n & Penn.	3 wks J'ne	7,320	8,800	58,832	72,405
L. Erie All. & So	May	5,470	5,255	28,933	25,759
L. Erie & West.	4thwk J'ne	76,131	60,199	1,445,943	1,431,913
Lehigh & Hud.	June	37,230	33,200	199,522	169,996
L. Rock & Mem.	3d wk June	8,872	8,629	301,131	210,719
Long Island	June	407,751	395,047	1,760,111	1,631,785
Louis. & Mo. Riv.	April	31,445	32,765	120,814	138,677
Louis. Ev. & St. L.	4thwk J'ne	32,561	24,907	726,591	557,769
Louis. & Nashv.	4thwk J'ne	480,545	430,169	9,171,057	9,126,847
Louis. N. A. & Ch.	4thwk J'ne	70,577	69,159	1,280,818	1,180,299
Louis. N. O. & T.	1stwk July	44,896	42,952	1,774,276	1,308,879
Lou. St. L. & Tex.	1stwk July	7,647	6,344	213,635	188,613
Lynch. & Dism'	June	14,194	9,146	85,724	39,510
Memphis & Chas.	May	110,721	143,031	654,330	736,903
Mexican Cent.	4thwk J'ne	178,817	126,652	3,386,334	3,210,947
Mex. National.	4thwk J'ne	97,778	65,852	2,074,040	1,860,139
Mexican R'way	Wk J'ne 27	75,500	73,244	2,127,914	1,967,238
Mil. L. Sh. & West	1stwk July	78,220	98,919	1,913,805	1,814,849
Millwaukee & No	1stwk July	35,139	27,415	812,466	764,666
Mineral Range.	June	11,625	10,896	62,552	54,893
Minneapolis & St. L.	June	130,300	99,481	739,911	630,565
M. St. P. & S. S. M.	June	188,090	131,031	912,453	943,684
Mo. Kan. & Tex.	3d wk June	160,732	145,160	3,656,468	3,533,974
Kan. C. & Pac.	3d wk June	6,895	5,778	152,140	131,023
Total Syst'm	3d wk June	167,827	150,938	3,808,609	3,683,998
Mobile & Bir'm.	4thwk J'ne	4,643	4,605	126,365	114,545
Mobile & Ohio	June	250,889	238,002	1,712,070	1,595,240
Monterey & M. G.	June	70,302	36,180	436,070	162,249
Nash. Ch. & St. L.	May	305,378	298,050	1,561,946	1,434,277
N. Jersey & N. Y.	May	23,244	23,044	104,230	96,940
New Or. & Gulf	June	12,194	10,292	85,602	74,155
N. Y. C. & H. R. d.	June	3,450,800	3,328,000	19,988,642	19,604,490
N. Y. L. E. & W.	May	2,449,436	2,497,070	11,201,430	11,297,587
N. Y. Pa. & Ohio	April	516,619	597,882	2,050,132	2,312,003
N. Y. & N. Eng.	May	527,328	515,933	3,368,025	2,243,464
N. Y. & North'n.	June	45,540	42,646	233,685	262,110
N. Y. Out. & W.	4thwk J'ne	93,418	61,800	1,371,522	1,027,915
N. Y. Susq. & W.	May	15,747	14,471	597,605	559,707
Norfolk & West. B.	4thwk J'ne	140,812	157,939	4,205,883	3,925,548
N'theast'n (S. C.)	March	84,885	78,132	248,192	230,445
North'n Central.	May	549,359	538,972	2,598,785	2,708,092
Northern Pacific	1stwk July	373,122	388,457	1,022,146	10,343,593
Ohio & Miss.	4thwk J'ne	64,006	58,590	1,931,025	1,960,460
Ohio & Northw.	June	20,313	18,879	105,256	99,373
Col. & Maysv.	June	1,082	790	5,437	4,292
Ohio River	4thwk J'ne	15,900	14,660	301,190	293,398
Ohio Southern	June	34,827	35,839	264,451	252,033
Ohio Val. of Ky.	June	24,158	18,868	139,235	102,225
Omaha & St. L.	May	36,990	48,373	174,777	260,777
Oregon Imp. Co.	April	294,214	356,464	1,214,202	1,310,334
Pennsylvania	May	5,385,252	5,703,033	26,034,756	26,786,507
Peoria Dec. & Ev.	4thwk J'ne	41,246	42,391	439,919	382,966
Petersburg	May	46,833	47,708	238,111	236,162
Phila. & Erie	May	451,050	503,964	1,821,111	1,988,803
Phila. & Read'g	May	1,779,222	1,728,335	8,123,955	7,794,440
Coal & Iron Co.	May	1,523,333	1,490,071	6,773,399	6,190,597
Total both Coa.	May	3,302,555	3,218,106	14,897,356	13,985,036
Pitts. Mar. & Ch.	June	3,769	3,156	20,778	18,159
Pitt. Shen. & L. E.	April	22,017	19,716	81,161	77,838
Pittsb. & West'n	April	108,509	121,317	424,752	453,972
Pitts. Cleve. & T.	April	28,938	41,261	121,608	154,620
Pitts. Pain. & F.	April	12,326	23,193	71,434	75,843
Total system	1stwk July	42,766	41,197	1,077,869	1,111,003
Pitt. Young. & A.	May	55,958	124,894	295,523	555,892
Pt. Royal & Aug.	April	20,693	19,928	155,758	130,744
Pt. Royal & W. Car.	April	31,652	24,543	166,418	148,961
Pres. & Ariz. Cen.	June	13,835	12,337	58,096	59,918
Quincy O. & K. C.	June	20,608	20,500	122,728	114,906
Rich. & Danville.	June	419,900	381,600	2,922,000	2,780,500
Vir. Midland.	June	175,100	173,800	1,077,450	1,037,400
Char. Col. & Au.	June	60,900	54,900	470,850	441,090
Col. & Greenv.	June	44,900	44,800	424,070	412,538
West. No. Car.	June	78,700	67,050	500,150	462,444
Georgia Pac.	May	146,620	126,300	772,070	732,475
Wash. O. & W.	June	12,870	11,400	65,480	60,198
Ashv. & Spart.	June	9,900	10,200	70,978	63,327
Total Sys'm	4thwk J'ne	213,355	205,125	6,453,170	6,098,972
Rich. & Petersb.	May	28,597	31,705	139,391	144,846
Rio Gr. de South.	June	26,218		101,155	
Rio Gr. West.	3d wk June	51,000	32,750	1,053,716	705,874
Rome W. & Ogd.	May	288,191	307,459	1,529,716	1,551,642
Sag. Tuscaloosa & H.	May	7,938	7,487	36,894	32,904
St. L. A. & T. H. B's	4thwk J'ne	29,400	29,749	647,800	580,096
St. L. Southw'rn.	3d wk June	62,479	61,272	742,128	1,634,343
St. Paul & Dul'th	June	166,195	111,153	746,106	620,420
S. Ant. & Ar. Pass.	June	137,218	131,768	762,903	728,346
S. Fran. & N. Pac.	4thwk J'ne	28,340	26,158	365,208	331,991
Sav. Am. & Mou.	June	32,351	26,626	228,264	141,016
Seattle L. S. & E.	4thwk May	10,150	13,158	144,755	146,009
Silverton	April	4,271	6,390	15,059	12,542
Sionx City & No.	April	37,392	21,425	140,450	
South Carolina	June	92,000	81,724	813,446	693,312
So. Pacific Co.					
Gal. Har. & S. A.	May	351,760	371,099	1,686,661	1,644,743
Louis's West.	May	82,442	102,486	375,136	450,779
Morgan's L. & T.	May	365,710	429,933	2,221,170	2,109,656
N. Y. T. & Mex.	May	19,199	16,584	67,695	68,133

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of June.		1891.	1890.	Increase.	Decrease
	Week or Mo	1891.	1890.	1891.	1890.					
So. Pac. Co. (Cont.)		\$	\$	\$	\$		\$	\$	\$	\$
Tex. & N. Orl.	May.....	131,582	152,649	611,710	741,707	Northern Pacific.....	542,455	557,340	.....	14,804
Atlantic sys. c.	May.....	957,853	1,072,751	5,001,270	5,015,019	Ohio & Mississippi.....	64,006	58,590	5,416	.....
Pacific system	May.....	2,933,372	3,082,106	13,558,282	12,655,801	Ohio River.....	15,900	14,660	1,240	.....
Total of all..	May.....	3,041,225	4,154,857	18,559,552	17,698,963	Peoria Decatur & Evansv.	44,210	42,391	1,819	.....
So. Pac. R.R.—						Pittsburg & Western.....	66,981	59,102	7,879	.....
No. Div. (Cal.)	May.....	189,881	208,430	761,250	789,462	Rich. & Dauv. (8 roads).	213,353	203,125	8,230	.....
So. Div. (Cal.)	May.....	511,341	552,154	2,527,377	2,513,359	St. L. Alt. & T. H. Brehes.	29,400	29,749	.....	349
Arizona Div.	May.....	162,978	194,396	812,716	855,125	San Francisco & No. Pac.	28,340	26,158	2,182	.....
New Mex. Div.	May.....	87,261	106,691	428,456	454,373	Texas & Pacific.....	152,058	140,641	11,414	.....
Spar. Un. & Col.	March.....	11,760	11,046	37,930	34,833	Toledo Col. & Cinn.....	8,018	7,226	792	.....
Staten Isl. R. T.	May.....	94,051	88,960	331,342	305,681	Toledo & Ohio Central.....	34,311	40,692	.....	6,381
Stony O. & C.M.I.	May.....	2,396	2,075	7,581	8,172	Toledo Peoria & Western	20,449	20,079	370	.....
Summit Branch.	May.....	102,673	101,843	508,566	360,080	Toledo St. L. & Kan. City.	40,227	37,201	3,023	.....
Lykens Valley	May.....	82,934	100,036	372,784	360,933	Wabash.....	342,378	292,150	50,228	.....
Tot'l both Co's	May.....	185,606	201,879	831,348	721,031	Western N. Y. & Penn.	91,100	87,300	3,800	.....
Tenn. Midland.....	June.....	15,100	15,955	93,146	94,804	Wheeling & Lake Erie.	30,460	28,064	2,396	.....
Texas & Pacific	4th wk J'no	152,058	140,641	3,101,486	3,199,548	Wisconsin Central.....	143,066	132,407	10,659	.....
Tex. S. Val. & N. W.	June.....	4,221	3,390	21,232	20,025					
Tol. A. & N. M.	June.....	84,756	93,295	504,128	566,731	Total (81 roads).....	7,930,910	7,265,584	777,986	112,660
Tol. Col. & Cin.	1st wk July	6,659	6,178	169,306	157,197	Net increase (9-15 p. o.)	.....	.....	665,326	.....
Tol. & Ohio Cent.	1st wk July	26,491	21,275	685,859	677,851					
Tol. P. & West.	4th wk J'no	20,449	20,079	438,978	447,291					
Tol. St. L. & K. C.	4th wk J'no	40,226	37,201	799,951	764,732					
Tol. & So. Haven.	March.....	2,267	1,904	5,762	5,381					
Ulster & Del.	May.....	30,876	30,541	122,158	118,385					
Union Pacific.....										
Or. S. L. & U. N.	April.....	629,105	704,201	2,423,019	2,084,522					
Or. Ry. & N. Co.	April.....	433,752	355,229	1,665,841	1,007,278					
St. Jo. & G. D. Isl.	April.....	70,892	119,180	238,035	494,810					
Un. Pac. D. & G.	April.....	338,078	404,748	1,537,503	1,601,568					
All oth. lines.....	April.....	1,717,040	1,964,371	6,259,337	6,376,293					
Tot. U. P. Sys.	May.....	3,344,234	4,043,416	15,468,020	16,107,888					
Cent. Br. & L. L.	April.....	60,012	91,211	206,403	428,484					
Tot. cont'ed	April.....	3,298,879	3,638,970	12,330,139	12,492,936					
Montana Un.	April.....	46,934	80,460	333,338	270,698					
Leav. Top. & S.	April.....	3,127	2,092	9,539	9,949					
Man. Al. & Bur.	April.....	3,751	1,923	13,238	10,676					
Joint. own'd. & S.	April.....	26,931	42,238	163,057	145,361					
Grand total.....	April.....	3,325,831	3,681,207	12,493,197	12,638,317					
Vermont Valley	May.....	14,055	15,137	66,740	70,466					
Wabash.....	4th wk J'no	342,373	292,150	6,046,992	6,080,181					
Wab. Chest. & W.	March.....	6,206	5,365	15,699	14,299					
Wash. Southern.	May.....	24,338	23,096	121,141	114,257					
West Jersey.....	May.....	112,068	120,578	497,537	490,646					
W. V. Cen. & Pitts.	May.....	97,679	75,406	455,120	344,902					
West Vir. & Pitts.	April.....	9,216	8,094	33,990	28,625					
Western of Ala.	May.....	34,377	36,234	227,765	218,878					
West. N. Y. & Pa.	4th wk J'no	94,100	87,300	1,649,741	1,701,846					
Wheeling & L. E.	1st wk July	21,302	19,727	627,459	570,778					
Wtl. Col. & Aug.	March.....	93,092	89,793	299,097	296,898					
Wisconsin Cent.	1st wk July	106,550	103,159	2,429,754	2,443,754					
Wrightsv. & Ten.	June.....	5,708	5,725	14,091	41,203					

a Whole system, including Iowa lines. b Includes in both years Soloto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of June 81 roads are included in our statement below, and on these there is an increase in the aggregate of 9-15 per cent. There was an extra business day in the month of June this year, and on many of the roads this counted in the 4th week of the month.

4th week of June.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. F. system	714,593	675,711	38,882	.....
Roads j'tly owned & S.	58,506	32,814	25,692	.....
St. Louis & San Fran.	175,118	153,680	21,438	.....
Roads j'tly owned & F.	57,811	32,224	25,617	.....
Balt. & Ohio Southw.	47,345	45,659	1,686	.....
Buffalo Roch. & Pitts.	64,933	59,553	7,282	.....
Burlington C. R. & No.	84,567	59,157	25,410	.....
Canadian Pacific.	486,000	426,000	60,000	.....
Cape Fear & Yadkin Val.	7,178	6,745	433	.....
Chesapeake & Ohio.	218,012	185,475	32,537	.....
Chicago & East. Illinois.	72,401	64,417	7,984	.....
Chicago & Grand Trunk.	66,295	63,882	2,413	.....
Chicago M. & St. Paul.	647,030	548,934	98,946	.....
Chicago St. P. & Kan. C.	111,446	93,561	17,882	.....
Chicago & West Mich.	43,112	38,074	5,038	.....
Cin. Jac. & Mao.	16,743	16,055	688	.....
Cin. N. O. & T. Pac. (5 roads)	255,515	279,180	.....	23,665
Cleve. Akron & Col.	25,140	21,922	3,218	.....
Cleve. Cin. Chic. & St. L.	334,961	331,228	3,733	.....
Peoria & Eastern.....	35,267	29,713	5,554	.....
Colorado Midland.....	50,607	50,146	461	.....
Denver & Rio Grande.	220,200	205,500	14,700	.....
Detroit Gr. Hav. & Mil.	21,880	20,330	1,350	.....
Detroit Lansing & North.	29,393	26,984	2,409	.....
Evansville & Indianap.	7,055	6,595	460	.....
Evans. & Terre Haute.	28,129	25,265	2,864	.....
Flint & Pere Marquette.	71,537	61,771	9,766	.....
Florida Central & Peni.	27,158	21,686	5,472	.....
Grand Rapids & Indian.	64,729	70,466	.....	5,737
Cincinnati R. & Ft. W.	10,703	12,211	.....	1,503
Other lines.....	5,819	4,867	952	.....
Grand Trunk of Canada.	334,214	373,064	.....	38,850
Iowa Central.....	27,235	26,320	915	.....
Jacksonville Southeast.	27,581	13,869	13,712	.....
Kanawha & Michig.	8,489	7,884	1,105	.....
Kansas City Cl. & Spr.	5,620	9,774	.....	4,154
Kan. City Ft. S. & Mem.	87,717	81,173	6,544	.....
Kansas C. Mem. & Birn.	24,328	21,489	2,839	.....
Keokuk & Western.....	10,129	7,663	2,466	.....
Lake Erie & Western.	76,131	60,199	15,932	.....
Louisv. Evansv. & St. L.	32,561	21,907	7,654	.....
Louisville & Nashville.	480,545	430,169	50,376	.....
Louis. N. Alb. & Chic.	70,577	69,159	1,418	.....
Louisville N. O. & Texas.	66,932	55,161	11,771	.....
Louisville St. L. & Texas.	13,966	10,367	3,599	.....
Mexican Central.....	178,817	126,652	52,165	.....
Mexican National.....	97,778	63,852	31,926	.....
Mexican Railway.....	75,500	73,244	2,256	.....
Milwaukee L. Sh. & West.	98,551	97,788	763	.....
Milwaukee & Northern.	44,445	38,458	5,987	.....
Mobile & Birmingham.	4,443	4,605	.....	162
New York Ont. & West.	93,418	61,804	31,618	.....
Norfolk & Western.....	140,812	157,033	.....	17,127

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20. The next will appear in the issue of July 18.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Atch. T. & S. Fe.... May.	2,803,901	2,850,895	1,064,040	863,100
Jan. 1 to May 31....	12,194,190	12,094,126	3,631,471	3,739,156
July 1 to May 31....	20,264,103	27,098,128	8,809,461	9,353,915
R'ds j'tly ow'd (2) May.	149,281	155,023	2,612	32,319
Jan. 1 to May 31....	678,026	679,028	def. 20,007	106,138
July 1 to May 31....	1,553,418	1,334,685	def. 23,545	177,784
Total Atch. sys.... May.	2,953,183	3,005,718	1,066,653	895,419
Jan. 1 to May 31....	12,872,217	12,773,153	3,611,464	3,845,299
July 1 to May 31....	30,817,519	28,480,813	8,785,913	9,531,699
St. L. & San Fran. May.	519,631	543,617	213,193	212,852
Jan. 1 to May 31....	2,493,141	2,425,060	952,779	984,070
July 1 to May 31....	6,203,535	5,923,249	2,690,712	2,750,147
R'ds j'tly ow'd (2) May.	146,332	152,067	5,102	33,225
Jan. 1 to May 31....	663,689	665,760	def. 11,451	119,280
July 1 to May 31....	1,519,973	1,352,688	4,494	200,386
Tot. S. L. & S. F. Sys. May.	665,963	695,684	218,300	246,077
Jan. 1 to May 31....	3,156,830	3,090,820	941,328	1,103,351
July 1 to May 31....	7,723,607	7,275,937	2,695,207	2,950,534
Tot. both systems May.	3,619,145	3,701,402	1,284,952	1,141,495
Jan. 1 to May 31....	16,029,046	15,883,973	4,552,793	4,948,614
July 1 to May 31....	38,541,026	35,756,752	11,481,124	12,482,234
Central Pacific.... May.	1,380,451	1,374,295	631,128	570,650
Jan. 1 to May 31....	6,174,535	5,518,508	2,697,730	1,351,529
Clev. Cin. Ch. & St. L. May.	1,026,972	1,118,853	349,293	447,520
Jan. 1 to May 31....	5,195,865	5,149,960	1,654,947	1,785,535
July 1 to May 31....	12,108,191	11,338,053	3,949,052	4,176,116
Colorado Midland.... May.	177,443	170,284	44,272	58,189
Jan. 1 to May 31....	821,482	744,408	211,414	232,864
July 1 to May 31....	1,501,898	1,532,482	549,077	493,766
Det. Lans. & North. May.	95,920	97,299	24,810	27,982
Jan. 1 to May 31....	464,607	464,557	117,103	125,894
Flint & Pere Marq. May.	214,450	247,456	49,904	64,328
Jan. 1 to May 31....	1,241,014	1,296,616	314,373	360,030
Mexican Central.... May.	571,495	524,244	200,045	176,078
Jan. 1 to May 31....	2,843,249	2,769,455	1,058,676	954,615
N. Y. Ont. & West'n. May.	240,309	190,160	53,717	32,309
Jan. 1 to May 31....	1,110,422	843,198	202,816	137,174
July 1 to May 31....	2,537,187	2,008,907	571,654	382,502
Northern Pacific.... May.	1,902,772	1,964,771	856,174	798,780
Jan. 1 to May 31....	8,808,099	8,024,738	3,319,641	2,999,332
July 1 to May 31....	23,255,713	20,630,099	9,838,393	8,874,201
Wisconsin Cent'l.... May.	390,705	452,495	116,950	193,419
Jan. 1 to May 31....	1,900,421	1,897,878	622,230	681,543
July 1 to May 31....	4,819,187	4,353,320	1,738,111	1,710,364
Tot. both Co.'s.... May.	2,293,477	2,417,266	973,124	992,199
Jan. 1 to May 31....	10,708,220	9,922,610	3,941,920	3,680,895
July 1 to May 31....	28,074,900	25,063,418	11,576,502	10,531,566
Ohio River..... May.	53,100	56,224	21,745	25,902
Jan. 1 to May 31....	211,190	234,741	76,634	93,923
Philadelphia & Erie May.	451,050	503,964	195,611	192,202
Jan. 1 to May 31....	1,821,111	1,988,893	661,863	617,875
S. Fran. & No. Pac. June.	81,164	80,897	33,588	36,601
Jan. 1 to June 30....	365,208	331,991	104,673	67,315
July 1 to June 30....	832,607	755,294	288,144	229,510
Southern Pacific Co.—				
Pacific system.... May.	2,933,372	3,082,106	1,248,320	1,241,791
Jan. 1 to May 31....	13,558,282	12,635,504	5,095,835	3,337,800
Total of all.... May.	3,941,225	4,154,857	1,453,374	1,586,210
Jan. 1 to May 31....	18,559,552	17,698,968	6,196,579	4,756,876
Union Pacific.... May.	3,314,284	4,043,416	1,029,471	1,303,187
Jan. 1 to May 31....	15,463,020	16,107,888	4,639,307	4,381,871
Wabash..... May.	1,038,646	937,784	260,137	180,952
Jan. 1 to May 31....	4,996,964	5,103,196	1,194,173	1,213,088
July 1 to May 31....	11,980,981	12,375,838	3,216,219	3,501,602

GENERAL INVESTMENT NEWS.

Akron & Chicago Junction — Baltimore & Ohio.—The Akron branch of the Baltimore & Ohio is finished, and opens for business July 15. The road is 73 miles long, and affords the company a valuable cut-off for its through Western trade. The telegraph lines along the route have been transferred to the Western Union Telegraph Co., in accordance with the lease to that company of all Baltimore & Ohio telegraph lines.

Alliance & Northern.—The Alliance & Northern Railroad Company has been incorporated (embracing that portion of the Lake Erie Alliance & Southern Railway between Alliance and Phalanx, Ohio). The organization is completed by the election of Morton S. Paton, of New York, as President, and Fr. Smith as Secretary and Treasurer.

Baltimore & Lehigh.—The consolidation of the Deer Creek & Susquehanna Road with the Baltimore & Lehigh and the York & Peach Bottom roads, under the name of the Baltimore & Lehigh Railroad Company, has been finally effected. The Deer Creek & Susquehanna Company has voted to issue 46,560 shares of increased stock and \$2,500,000 of bonds. The stock of the company is to be turned over to the Baltimore Forwarding Company, which is to complete the construction of the Deer Creek & Susquehanna Road between Belair and Stafford, Md., and westward from Belair, and the Deer Creek & Susquehanna Company is to pay to the construction company 46,500 shares of stock and \$2,200,000 50-year 5 per cent gold bonds. The Deer Creek & Susquehanna Company gets one Vice-President and three directors in the Board of the Baltimore & Lehigh. The following officers will serve until January: President, Wm. Gilmer; Vice-President, Geo. M. Jewett; directors, Hugh B. Jones, Chas. R. McConkey, Geo. M. Jewett, James Lee, George E. Silver, Winfield J. Taylor, Samuel H. Crawford and Warren F. Walworth; Secretary, John K. Shinn; Treasurer, Fridge Murdock. The capital stock of the consolidated company consists of \$6,060,000, in shares of 100 par each, and it is authorized to issue \$2,500,000 of 5 per cent bonds, to be designated as the Susquehanna Division bonds. Work on the Susquehanna division is to be resumed within three months. The line is also to be built southward from Stafford to tidewater at or near Havre De Grace. The new line will connect with the Baltimore & Ohio and the Belt Line, thus having an outlet to Washington and the South.—*Railroad Review.*

Chesapeake & Ohio.—The Baltimore *Manufacturers' Record* says that a five-year contract has been made by the Chesapeake & Ohio Railway Company with C. Furness, a leading British steamship owner, for three regular lines of steamers from Newport News, Va., to Liverpool, London and Glasgow, and also for occasional steamers to Havre and Antwerp. The steamers are to be of 3,000 to 5,000 tons burden. Heavy engagements of lumber, live-stock, grain and flour are being made in the West for export by these vessels. Each line is expected to send out a steamer every ten days, making nine or ten vessels a month for the three regular lines, besides the occasional steamers.

Chicago Milwaukee & St. Paul.—Preliminary figures for the year ending June 30, 1891, are published as follows in comparison with 1889-90:

	1889-91.	1889 90.
Freight	\$19,012,159 12	\$18,337,009 51
Passenger	6,277,774 05	5,981,639 36
Mail, &c.	2,214,291 32	2,087,959 48
Total	\$27,504,224 49	\$26,405,708 35

The increase for 1891 over the year preceding is \$1,098,516.

The Milwaukee & Northern, which is now owned by the Chicago Milwaukee & St. Paul, makes a proportionately good showing. The total earnings for the year are \$1,630,441, an increase over the year ending June 30, 1890, of \$203,500. It will take some weeks yet to finish the work of balancing the books of the two companies and adjusting the operating and other expenses.

Decatur Chesapeake & New Orleans.—A dispatch from Nashville, July 3, says: "The attorneys representing the creditors of the Decatur Chesapeake & New Orleans Railway reached an agreement to-day. Under its terms creditors representing \$600,000 worth of claims must sign it before it becomes operative. The proposition of the American Loan & Trust Company was modified. The power was taken from the Reorganization Committee to absolutely reject any claim, and any creditor whose claim is disallowed may resort to the courts without prejudice to his claim by signing the contract. When the agreement is signed the claims will be audited, bond-holders and lien creditors to receive \$1.20 in bonds and 50 cents in stock for each dollar, and non-lien creditors \$2 in stock for \$1. It is then proposed to raise \$200,000 on a mortgage and complete the road. All the New York creditors, holding \$585,000 in claims, will sign the contract, but the Tennessee and Alabama men are undecided."

Duluth Transfer Railway Company.—A press dispatch from Duluth, Minn., July 7, said: "The Duluth Transfer Railway Company has placed on record a trust deed for \$2,000,000, given to the Metropolitan Trust Company of New York. This mortgage is intended to secure moneys loaned to the railroad company, with which the latter is about to extend its terminal railway on Duluth and St. Louis bays, build boats and wharves, equip its lines, and furnish cheap terminal facilities to all railroads entering or desiring to enter Duluth."

Duluth & Winnipeg.—The extension of this road easterly from its present southern terminus at Cloquet, Minn., to a connection with the Duluth Transfer Railway, a distance of about 16 miles, will be completed and ready for operation by August 15. The gross earnings for the first six months of this year were \$36,943, as against \$26,950 in same period last year.

Hudson Tunnel Railway.—A special meeting of the stockholders of the Hudson Tunnel Railway Company, which is building the tunnel under the North River, was held at the company's office in the Mills Building. Gen. James H. Wilson presided. A resolution was adopted by a unanimous vote authorizing a new mortgage of \$25,000,000, to cover all of the obligations of the company. New bonds will be issued to take up the old ones and to provide the necessary money to complete the tunnel, provide terminals, approaches, &c. About 1,600 feet of the tunnel on this side of the river remains to be completed.

International & Great Northern.—Notice is given to holders of the first mortgage bonds of this company that an agreement appointing a committee to enforce the payment of the interest due on the said bonds has been signed by holders of a large number of the bonds and past-due coupons. The agreement has been entered into for the purpose of enabling the bondholders to co-operate more effectively with the trustees under the mortgage and with each other in the protection and promotion of their common interests. Any bondholder desiring to participate in the benefits of the agreement can execute it at the office of A. Iselin & Co., 36 Wall Street. The committee consists of Messrs. Adrian Iselin, Jr., Samuel Thorne and William L. Scott.

Louisville & Nashville.—The stockholders of the Louisville & Nashville Road met at Louisville and voted to ratify the purchase of the Kentucky Central Railroad, the increase of the stock of the Louisville & Nashville Company to \$55,000,000, and the acceptance of the company's proportion of the additional issue of Nashville Chattanooga & St. Louis stock. The stock represented was 368,416 shares, and all was cast for the propositions named. This result was foreshadowed in the CHRONICLE of last week.

—The Louisville & Nashville directors offer stockholders of record on July 21 the privilege of taking \$4,800,000 of the \$7,000,000 new stock at 70, in proportion to their respective holdings.

—The directors on Thursday declared a semi-annual dividend of 2½ per cent payable in cash. The general results from operations for the year ending June 30, 1891 (June, 1891, estimated), compare with the previous year as follows:

Source.	1889-90.	1890-91.	Inc. or Dec.
Gross earnings...	\$18,846,003	\$19,205,262	+\$359,259
Operat. expens.... (60 ³ / ₁₀₀)	11,419,092	(63 ³ / ₁₀₀) 12,205,355	+786,263
Net earnings from traffic. (39 ⁴ / ₁₀₀)	\$7,426,911	(36 ⁴ / ₁₀₀) \$6,999,907	-\$427,004
Fixed Charges—			
Interest and rents	\$4,524,674	\$4,208,201	-\$316,493
Taxes.....	39,721	410,745	+13,024
Tot. fixed chgs.	\$4,922,415	\$1,618,946	-\$303,469
Net earnings.....	\$2,504,496	\$2,380,961	-\$123,535
Other income from investments....	638,686	628,849	—9,837
	\$3,143,182	\$3,009,810	-\$133,372
Loss on Ga. RR..	\$90,338	Profit \$62,530	-\$152,868
Loss on P. & A. RR.	187,202	190,000	+2,798
	\$277,540	\$127,470	—150,070
Balance.....	\$2,865,642	\$2,882,340	+\$16,698
Dividends.....	2,406,483	2,400,000	—6,483
Surplus.....	\$459,159	\$482,340	+23,181

* 4-90 p. c. in stock and 1-10 p. c. cash. † 5 p. c. in cash.

New Railroad Mileage in 1891.—The *Railroad Gazette* published the following table of new track laid between January 1 and July 1, 1891. Estimates have to be relied on in some cases, and in those instances minute exactness cannot be counted upon.

The following is a summary by States:

Alabama.....	137	Nebraska.....	12	Wisconsin.....	18-5
Arkansas.....	3	New Hamp.....	7-1		
California.....	99-7	New Jersey....	33	Total U. S.....	1,609-7
Colorado.....	10	New Mexico....	12		
Florida.....	7-5	New York.....	2	Alberta.....	70
Georgia.....	155	Nor. Carolina..	84-4	Br. Columbia..	60
Illinois.....	15-7	Ohio.....	102	Manitoba.....	27
Indiana.....	5	Oregon.....	16	N. Brunswick..	6
Iowa.....	22	Pennsylvania..	139-4	Nova Scotia....	5
Kentucky....	11-5	Sou. Carolina..	120-5	Ontario.....	14
Louisiana....	36	Sou. Dakota....	32	Quebec.....	21
Maine.....	6	Tennessee.....	45	Mexico.....	305
Massachusetts.	4	Texas.....	23-1		
Michigan.....	20-3	Utah.....	15	Total foreign.	508
Minnesota....	16	Virginia.....	100		
Missouri.....	6	Washington....	102-7	Grand Total..	2,117-7
Montana.....	78-7	W. Virginia....	111		

New York City Assessed Values.—The Board of Aldermen have received the assessment rolls for 1891. The total increase above the figures of last year on real and personal property is shown to be \$83,878,948. The statement has been referred to the Finance Committee, which will fix the tax rate. The books will remain open in the office of the clerk of the board for ten days for inspection. The tax rate was 1-97 last year and will probably be lower this year, but this is no gain to property owners where their valuations are correspondingly advanced. This year the assessed valuation of the real estate has been increased by \$65,957,813, and the personal estate valuation has been increased by \$22,921,135. The total assessed valuation of real estate is \$1,464,247,820, and the

assessed valuation of personal estate is \$321,000,518. For the three years the net increases have been as follows:

1889.....	\$50,396,682
1890.....	93,139,277
1891.....	88,878,948
Total.....	\$232,414,907

The summary sent by the Commissioners of Taxes to the Aldermen for the year 1891 was as follows:

REAL ESTATE.			
Wards.	Assessed Valuation, 1890.	Assessed Valuation, 1891.	Increase.
1.....	\$41,844,538	\$88,646,162	\$3,501,624
2.....	35,080,550	36,908,147	1,227,297
3.....	58,693,370	41,247,910	1,552,340
4.....	14,076,303	14,882,103	805,800
5.....	47,629,222	48,599,920	979,700
6.....	25,312,300	26,062,909	750,609
7.....	20,175,357	22,096,507	1,921,150
8.....	40,153,088	41,133,988	980,900
9.....	32,521,090	34,510,640	1,989,550
10.....	20,701,132	21,618,232	827,100
11.....	20,400,587	21,074,237	673,650
12.....	203,335,123	227,579,650	19,244,525
13.....	13,263,229	13,888,223	625,000
14.....	25,796,092	26,366,892	570,800
15.....	59,174,880	62,984,970	3,810,090
16.....	40,603,435	41,226,285	622,850
17.....	41,022,308	41,663,153	640,845
18.....	82,139,600	83,599,550	1,459,950
19.....	225,647,570	229,533,320	3,885,750
20.....	49,587,900	51,350,550	1,762,650
21.....	93,439,300	98,012,350	4,573,050
22.....	133,512,299	140,591,339	7,079,040
23.....	28,559,331	33,021,906	4,462,575
24.....	15,836,703	17,648,355	1,812,152
Total.....	\$1,398,290,007	\$1,464,247,820	\$65,957,813
PERSONAL ESTATE			
Resident.....	\$217,439,160	\$233,184,137	\$15,744,977
Non-resident.....	11,740,041	14,534,931	3,114,890
Sharehold's of banks.	69,509,182	73,570,450	4,061,268
Total.....	\$298,688,383	\$321,609,518	\$22,921,135

Total real and personal estate for 1890 \$1,696,978,390; total real and personal for 1891, \$1,785,857,338; total increase, \$88,878,948.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

CHENALIS COUNTY, WASH.—\$320,000 bonds are to be issued.
 CHELSEA, MASS.—\$262,000 water 4 per cent bonds, due in 20 and 30 years. Bids will be received by T. B. Frost, City Treasurer, till July 15.
 COVINGTON, KY.—\$150,000 street improvement bonds are to be issued.
 DEADWOOD, S. DAK.—\$40,000 sewer and water bonds will be issued.
 FAIRHAVEN, WASH.—\$250,000 improvement bonds are to be issued.
 FOXBORO, MASS.—\$75,000 water 4 per cent 30-year bonds are to be issued.
 HUNTINGTON, W. VA.—\$70,000 paving and \$12,000 sewer 5 per cent 30-year bonds. Bids will be received by the Finance Committee of Common Council till July 31.
 NORTH YAKIMA, WASH.—\$60,000 6 per cent 20-year sewer bonds. Bids will be received by the City Council till July 20.
 OHIO COUNTY, W. VA.—\$100,000 jail bonds are to be issued.
 SALEM, OHIO.—\$112,000 "Salem Railroad" 6 per cent bonds, due in 20 years, redeemable in 5 years. Bids will be received till July 25 by the Trustees.
 SEATTLE, WASH.—\$370,000 bonds for various purposes have been authorized.
 TALLADEGA, ALA.—\$20,000 6 per cent 30-year bonds will be issued.

New York Stock Exchange—New Securities Listed.—The following were listed this week:

CHESAPEAKE & OHIO RAILWAY.—\$75,000 1st consol. 5 per cent coupon gold bonds, making total listed \$22,096,000.
 CHICAGO GAS COMPANIES.—\$25,000,000 Fidelity Trust Co.'s certificates.
 DETROIT UNION RR. DEPOT & STATION CO.—\$1,650,000 capital stock.
 ILLINOIS CENTRAL RR.—\$750,000 4 per cent gold bonds of 1932, making total listed \$13,731,000.
 THIRD AVENUE RR.—\$1,500,000 1st mortgage 50-year 5 per cent gold bonds, making total listed \$5,000,000.

Oregon Pacific.—Messrs. Joseph Wharton, Samuel S. Sands, Jas. A. Blair, Alex. Brown and Dillwyn Parrish, acting at the request of the holders of Oregon Pacific bonds, amounting to upward of \$1,000,000, have consented to act as a committee to take charge of the foreclosure and reorganization of the property. A preliminary agreement has been prepared, copies of which may be seen at the offices of Messrs. Blair & Co., 33 Wall Street, S. S. Sands & Co., 10 Wall Street, and at various other offices in New York, Philadelphia and Baltimore. Bondholders are invited to call and examine and sign the said agreement.

This committee, which is in opposition to the old management, makes objection that the incumbrance on the land grant has not been paid, and only one hundred and forty miles of road have been completed, while the entire \$15,000,000 of bonds have been issued and are in the hands of purchasers, or pledged for loans.

The N. Y. Herald reports Mr. Norman S. Bentlev, Treasurer, Assistant Secretary and Third Vice-President, as saying that Mr. Joseph Wharton and others claiming to represent \$4,000,000 of the \$15,000,000 of the bonds of the Oregon Pacific Railroad Company must include in their \$1,000,000 a large portion of the bonds held under pledge, on which only a percentage of their par value has been advanced. The claim of these gentlemen, however, to represent that much is a confession that they do not represent the remaining \$11,000,000, the greater portion of which is held by actual purchasers. All of the real holders of the bonds which these gentlemen claim to represent have been fully and completely advised with respect to the entire financial position of the company, and with respect to the issue and the reason for the issue of the bonds

outstanding, either in the hands of a purchaser or a pledgee, and said real holders have repeatedly and continuously approved the action of the company in respect to all of such issues.

Respecting the failure to pay a balance of indebtedness on the lands, the amount due was tendered and performance demanded from the claimants of said balance, which performance they have been unable to make thus far, and therefore such payment was, by the circumstances, rendered impossible.

Of the issue of receiver's certificates, he said that the courts authorized an issue to the amount of \$550,000 in all; and of this amount but a part has been issued, and then only for necessary expenses to operate and protect the property and for the payment of liens and charges.

Mr. Herbert B. Turner, Counsel for the Farmers' Loan & Trust Company, made this statement:

"The bond contains a provision that the bonds shall be issued not exceeding \$25,000 per mile; it does not say of completed road. The mortgage states that the bonds are to be issued to the extent of \$15,000,000—equal to \$25,000 a mile for the full extent of projected road. Now, the mortgage contains a provision that the trustees shall certify bonds and deliver them to the railroad company on receiving certain certificates from the executive committee that the bonds are needed for certain specified purposes. The Trust Company, on receiving such certificates, certified all the bonds from time to time and delivered them to the railroad company. The question is probably made as to the right of the railroad company to sell bonds at the rate of more than \$25,000 per mile of finished road. I presume the railroad officials claim that the limit in the bond of \$25,000 a mile did not mean completed road, because if it did then the provisions of the mortgage as to issuing bonds on these certificates would be meaningless, and that reading the mortgage and the bond together the only construction that would reconcile them both is that the bond means \$25,000 a mile of projected railroad. * * As to the lands, the Trust Company holds that it has tendered the amount due on the lands, and that the lands, therefore, have been saved for the bondholders."

A gentleman representing some of the dissatisfied bondholders said that "out of the whole issue of \$15,000,000 bonds outstanding, from \$9,000,000 to \$10,000,000 worth have been sold, and between \$7,000,000 and \$3,000,000 cash has been realized. What has become of this cash? Five millions of the bonds have been pledged to secure a debt of about \$3,000,000."

Richmond & Danville.—The \$2,000,000 mortgage of the Richmond & Danville Company recorded this week is a new equipment bond running for fifteen years and bearing 6 per cent interest. It has a sinking fund clause providing for its retirement in fifteen years. The bond is for equipment already purchased and to be purchased. The issue was authorized at a meeting of Richmond & Danville stockholders held June 20, 1891. The bonds have not yet been issued, but a few of them are now being prepared for issue.

Richmond & Chesapeake.—The annual meeting of the stockholders of the Richmond & Chesapeake Railroad Company was held at Richmond July 6th, and a reorganization was effected by the election of E. N. Reed, of New York, as President; Charles E. Belvin, of Richmond, Vice-President; and a directory composed of New York and Richmond gentlemen. It was stated that the company has issued \$4,500,000 in bonds to build the road from Richmond to Wicomico, or some point near there on the Chesapeake Bay. It was also given out that work on the tunnel under the city would be resumed at once.

Rio Grande Western—Tintic Range.—The Sevier Valley branch of the Rio Grande Western is about completed to Salina, a distance of 88 miles south from Thistle, the junction point on the main line. The same contractor has been awarded the contract for grading the branch road to the Tintic mines, some 44 miles. The Tintic Range RR. Co. is building this branch in the interest of the Rio Grande Western. Its capital stock is \$1,625,000, of which \$975,000 is preferred.

Southern Pacific.—Third Vice-President and General Traffic Manager J. C. Stubbs, of the Southern Pacific Railroad, telegraphed from San Francisco to Assistant General Traffic Manager E. Hawley, 343 Broadway: "The press dispatches regarding the overflow of the Colorado River into Salton Desert exaggerated and misrepresented the facts. The Colorado River is falling at Yuma and the overflow of water will be steadily reduced from this time on. Even should it continue at the same rate as for the past ten days, it would not in three months reach our railroad track at the lowest point in the desert. We would have ample time to change our line if it was seriously threatened and the lengthening of track caused by the change would not exceed one mile. The company has not instructed its engineers to make surveys or estimates for a new line. The necessity for that is too remote to warrant serious consideration. At present there will be no interruption to the traffic on our line on account of this overflow."

For other Railroad and Investment News see Page 48.

—The July edition of the "Hand Book of Railroad Securities," a semi-annual manual issued by the publishers of the CHRONICLE, is now ready. It gives statistics, earnings, dividends and prices for a series of years. See advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10.

It is between seasons in the regular trade, and of course not much business is in progress. At the same time speculation in staples of agriculture has awaited in some degree the publication of the monthly reports from the Department of Agriculture regarding crop prospects. They were issued to-day, and are printed on another page. The whole length of the Mississippi Valley has been visited by a rain-storm of the utmost severity, causing local floods and obstructing the wheat harvest, but doing no serious injury. On the Atlantic Coast the needs of the crops have been supplied by the fall of copious rains. The exports of cereals have continued on a liberal scale, and include a cargo of new wheat from Philadelphia. Labor troubles of some importance are reported from Pennsylvania and the Pacific Coast, but in other sections there is little under this head to complain of.

Lard on the spot was somewhat depressed, but to-day made a partial recovery, closing this evening at 5-95@6c. for prime City, 6-50@6-52½c. for prime Western and 6-35@6-85c. for refined for the Continent. The speculation in lard for future delivery has been dull for most of the week, and yesterday a sharp decline took place; but to-day receipts of swine at Western points were comparatively small, and a demand to cover contracts caused the complete recovery of yesterday's decline. Production is not large, but stocks are excessive at nearly all points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	Hyd.	6-55	6-53	6-41	6-40	6-50
August delivery.....c.		6-62	6-56	6-44	6-44	6-56
September delivery.....c.		6-75	6-67	6-54	6-56	6-70
October delivery.....c.		6-86	6-79	6-64	6-67	6-80

Pork has been less active, but closes firm at \$10-25@10-75 for old mess, \$11-50@12 for new mess, \$10-50@11 for extra prime and \$12@13 for clear. Beef has been much more active, and to-day sales included 300 tierces extra India mess at full prices; extra mess, \$9-50@10-00; packet, \$11@11-50; family, \$12@14 per bbl.; extra India mess \$20@22 per tierce. Beef hams are firmer, and 100 bbls. sold to-day at \$18-50. Cut-meats are firmer with a good business at the advance, the sales to-day embracing 40,000 lbs. pickled bellies, 10@12 lbs. average, at 6½c. Quotations are: Pickled bellies, 6¼@6½c.; pickled shoulders, 5½@5¾c., and hams 10½@11c. Smoked shoulders, 6¼@6½c., and hams, 12@12½c. Tallow quiet at 4¾c. Stearine is quiet at 7½@7¾c. in bbls. and tierces, and oleomargarine is firmer at 6-3-16c. Butter closes steady at 15@19c. for creamery and 12@14½c. for Western factory. Cheese is fairly active at 7¼@8½c. for State factory, full cream.

Coffee on the spot has been fairly active and values show a slight improvement. To-day the sales included spot Santos No. 5 at 18½c.; do. Rio No. 8 at 17c., and 2,000 bags do. No. 7, to be shipped, at 16½c.; Rio No. 7 on the spot is quoted at 17½c. Mild grades have also met with a fair demand and the sales to-day include 1,650 bags Maracaibo on a basis of 18¾c. for good Cucuta. The speculation in Rio options has been more active and at better prices on covering by local "shorts." The close was steady, with sellers as follows:

July.....16-90c.	October.....14-30c.	January.....13-50
August.....16-10c.	November.....13-75c.	February.....13-50
September.....15-25c.	December.....13-65c.	March.....13-50

—an advance of 5@30 points for the week.

Raw sugars on the spot have declined and close dull at 2½c. for fair refining Muscovado and 3-5-16c. for centrifugal of 96 deg. test, with nothing of moment done to-day, the principal refiners remaining out of the market for the moment. The speculation in futures has been dull and prices close nominal at 3-32@3-40c. for August and 3-36@3-40c. for October. Refined sugars are in fair demand at 5@5½c. for crushed and 4¼@4¾c. for granulated. There was no tea sale this week.

Kentucky tobacco has remained firm, but the sales for the week are only 250 hhd., principally for export. The movement in seed leaf, however, is on a liberal scale, and sales for the week are 1,950 cases, as follows: 1,100 cases 1890 crop, Wisconsin Havana, private terms; 125 cases 1890 crop, Pennsylvania Havana, private terms; 125 cases 1889 crop, do., 12@15c.; 150 cases 1889 crop, State Havana, 13@16c.; 100 cases 1889 crop, Pennsylvania seed, 12@15c.; 200 cases 1890 crop, New England Havana, 23@27c., and 150 cases 1890 crop, New England seed, 22@25c.; also 1,200 bales Havana, 70c.@\$1 15, and 250 bales Sumatra, \$2 75@3 40.

Refined petroleum is steady at 7-05c. in bbls., 8-50c. in cases and 4-50c. in bulk; naphtha, 6c.; crude in bbls. lower at 6-30c. and in bulk 3-70c. Crude certificates are steadier, selling to-day at 67½@68c. Spirits turpentine has been more active, but closes quiet at 37¼@38c. Rosins are easier at \$1-37½@1-42½ for strained. Wool is rather more active, but hops are unsettled.

On the Metal Exchange Straits tin has been dull and closes easier at 20-45c., spot and September. Ingot copper and domestic lead are entirely nominal. The Pennsylvania iron markets are very dull, but a telegram from Birmingham, Ala., reports recent sales there of 40,000 tons pig iron at \$10 a ton at mills.

COTTON.

FRIDAY, P. M., July 10, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,907 bales, against 13,423 bales last week and 15,412 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,870,442 bales, against 5,781,304 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,089,138 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	511	366	145	12	183	181	1,398
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	229	74	733	239	33	643	1,950
Mobile.....	23	40	13	54	.....	47	177
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	91	327	302	287	108	255	1,370
Brunswick, &c.....	.....	.....	.....	.....	.....	537	537
Charleston.....	77	74	63	190	88	157	649
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	4	4	3	5	6	22
Washington, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	32	102	387	212	89	136	958
West Point.....	18	.....	245	52	86	242	643
N'wpt N's, &c.....	.....	.....	.....	.....	.....	298	298
New York.....	.....	.....	.....	134	.....	.....	134
Boston.....	.....	.....	110	206	161	.....	477
Baltimore.....	.....	.....	.....	.....	.....	16	16
Philadelph'a, &c.....	.....	.....	102	21	61	94	278
Totals this week.....	981	987	2,104	1,410	514	2,611	8,907

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to July 10.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	1,398	999,972	44	838,677	6,228	81
El Paso, &c.....	.....	23,764	.....	23,212	.....	.....
New Orleans.....	1,950	2,046,553	638	1,948,367	70,470	23,695
Mobile.....	177	292,515	10	239,828	6,577	413
Florida.....	.....	44,583	12	32,277	.....	.....
Savannah.....	1,370	1,117,551	58	935,086	5,297	365
Brunswick, &c.....	537	188,736	.....	162,962	.....	.....
Charleston.....	649	506,822	21	320,265	4,223	123
P. Royal, &c.....	.....	1,016	.....	1,833	.....	.....
Wilmington.....	22	188,239	18	132,691	4,053	428
Washington, &c.....	.....	3,746	.....	3,740	.....	.....
Norfolk.....	958	641,808	65	402,027	7,793	3,276
West Point.....	643	346,210	.....	325,206	1,327	.....
N'wpt N's, &c.....	298	97,159	15	58,988	.....	.....
New York.....	134	134,590	125	114,592	147,971	71,017
Boston.....	477	117,600	15	72,669	2,000	2,000
Baltimore.....	16	50,034	8	87,878	1,590	1,003
Philadelph'a, &c.....	278	69,544	48	81,197	6,455	4,776
Totals.....	8,907	6,870,442	1,077	5,781,304	264,074	107,177

NOTE.—457 bales deducted at New Orleans as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.....	1,398	44	58	227	66	406
New Orleans.....	1,950	638	1,249	2,698	1,937	3,455
Mobile.....	177	10	10	84	20	81
Savannah.....	1,370	58	220	1,030	21	827
Charleston, &c.....	649	21	226	745	240	819
Wilmington, &c.....	22	18	14	107	127	5
Norfolk.....	958	65	95	498	989	400
W't Point, &c.....	911	15	82	529	2	384
All others.....	1,442	203	176	1,108	1,198	3,094
Tot. this week.....	8,907	1,077	2,130	7,026	4,600	9,271
Since Sept. 1.....	6,870,442	5,781,304	5,192,268	5,448,935	5,198,303	5,282,868

The exports for the week ending this evening reach a total of 20,943 bales, of which 15,297 were to Great Britain, 4,081 to France and 1,565 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 10.				From Sept. 1, 1890, to July 10, 1891			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans.....	8,202	8,691	.....	9,953	951,732	407,679	557,893	1,917,274
Mobile & Pens'la.....	.....	.....	.....	.....	74,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	126,457	87,595	433,741	697,795
Brunswick.....	.....	.....	.....	.....	98,630	.....	22,368	121,996
Charleston.....	.....	.....	.....	.....	149,659	16,330	248,241	414,800
Wilmington.....	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk.....	.....	.....	.....	.....	209,180	11,599	45,871	326,656
West Point.....	.....	.....	.....	.....	183,816	.....	32,580	160,846
N'wpt N's, &c.....	.....	.....	.....	.....	75,240	719	.....	76,959
New York.....	5,216	590	1,013	6,819	508,408	42,201	195,240	745,852
Boston.....	2,111	.....	.....	2,111	220,343	.....	7,316	227,659
Baltimore.....	1,625	.....	522	2,147	77,867	14,217	96,393	192,477
Philadelph'a, &c.....	83	.....	.....	83	25,775	.....	1,914	27,689
Total.....	15,297	4,081	1,565	20,943	3,225,162	557,548	1,802,710	5,685,420
Total, 1889-90.....	7,201	.....	25	7,226	2,897,786	476,100	1,510,910	4,823,796

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 10 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	2,281	1,014	4,297	457	8,052	62,418
Galveston...	None.	None.	None.	467	467	5,761
Bavannah...	None.	None.	None.	300	300	4,997
Charleston...	None.	None.	None.	200	200	4,123
Mobile...	None.	None.	None.	None.	None.	6,577
Norfolk...	None.	None.	None.	2,500	2,500	5,283
New York...	4,000	215	950	None.	5,165	142,806
Other ports...	5,000	None.	2,000	None.	7,000	8,423
Total 1891...	11,284	1,229	7,247	3,924	23,684	240,390
Total 1890...	12,041	None.	1,809	1,873	15,716	91,461
Total 1889...	15,699	6,393	3,700	323	26,117	139,290

The speculation in cotton for future delivery at this market opened on Monday after the holiday at a small decline, attributable to a weaker report from Liverpool and the continuation of favorable advices from the growing crop. There was, however, a feature of some moment in the comparative strength of July contracts, which on Friday were 6 points below August, but closing on Monday only 3 points below. This feature, with the support given to values by speculative influences caused on Tuesday a slight advance, which was maintained throughout the day, though the market was very dull. A strong opening on Wednesday was followed by a pretty sharp decline, which led to buying on a more liberal scale when the price for August dropped to 8 cents. There was a partial recovery in the later dealings on reports of violent storms and local floods in the Mississippi Valley, from which damage to the growing crop was to be apprehended. On Thursday the speculation turned almost wholly upon rumors and estimates regarding the forthcoming report on crop condition from the Department of Agriculture. To-day a steadier opening was followed by a sharp decline under free selling, caused by rumors about the crop report. This, when made public, caused an advance, it not being regarded as so favorable as the bears had anticipated, and brisk buying to cover contracts followed. The advance was 11@13 points from the lowest figure of the morning, but some portion of this improvement was lost in the last hour. Cotton on the spot was dull throughout. There was only a moderate demand from home spinners, but free shipments and decreasing stocks at all points served to prevent any quotable decline in values. The market closed easy at 8 $\frac{3}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 270,600 bales. For immediate delivery the total sales foot up this week 4,073 bales, including 2,182 for export, 1,891 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 4 to July 10.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$
Strict Ordinary.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Good Ordinary.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Strict Good Ordinary.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Low Middling.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Strict Low Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Good Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Good Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Middling Fair.....	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Fair.....	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Strict Ordinary.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Good Ordinary.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Strict Good Ordinary.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Low Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Strict Low Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Good Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Good Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Middling Fair.....	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Fair.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Strict Good Ordinary.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Low Middling.....	7	7	7	7	7	7
Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday	Dull	2,182	625	...	...	2,807	51,200
Monday	Dull	...	295	...	...	295	27,100
Tuesday	Dull	...	78	...	...	78	52,600
Wednesday	Dull and easy	...	254	...	...	254	55,700
Thursday	Dull and easy	...	639	...	...	639	84,000
Friday	Easy	...	...	...	...	...	...
Total...		2,182	1,891	...	...	4,073	270,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Market, Prices of FUTURES.		HOLIDAY											
Saturday, July 4— Sales, total..... Prices paid (range)..... Closing.....													
Monday, July 6— Sales, total..... Prices paid (range)..... Closing.....	Aver .. 7.99 1,000 7.99 @ 8.00 7.99— 8.00	Aver .. 8.03 13,500 8.02 @ 8.03 8.02— 8.03	Aver .. 8.15 6,400 8.14 @ 8.17 8.14— 8.15	Aver .. 8.25 4,100 8.25 @ 8.26 8.25— 8.26	Aver .. 8.35 1,000 8.35 @ 8.36 8.34— 8.35	Aver .. 8.43 4,300 8.42 @ 8.46 8.43— 8.44	Aver .. 8.51 15,600 8.50 @ 8.53 8.51— 8.52	Aver .. 8.60 3,600 8.59 @ 8.62 8.59— 8.60	Aver .. 8.69 700 8.68 @ 8.70 8.68—	Aver .. 8.78 1,000 8.78— 8.77— 8.78	Aver .. — @ — 8.77— 8.78	Aver .. — @ — 8.86— 8.87	Aver .. — @ — —
Tuesday, July 7— Sales, total..... Prices paid (range)..... Closing.....	Firm .. 27,100 7.99 @ 8.00 7.98— 8.00	Aver .. 8.04 6,500 8.03 @ 8.04 8.04—	Aver .. 8.15 3,300 8.13 @ 8.16 8.15— 8.16	Aver .. 8.25 1,000 8.24 @ 8.26 8.25— 8.26	Aver .. 8.35 1,500 8.35 @ 8.36 8.35— 8.36	Aver .. 8.44 1,700 8.43 @ 8.44 8.43— 8.45	Aver .. 8.52 7,000 8.51 @ 8.53 8.52— 8.53	Aver .. 8.61 1,200 8.60 @ 8.61 8.61— 8.62	Aver .. 8.69 2,800 8.69 @ 8.70 8.70—	Aver .. 8.78 1,200 8.78 @ 8.79 8.79— 8.80	Aver .. 8.88 200 8.88 @ — 8.88— 8.89	Aver .. — @ — —	Aver .. — @ — —
Wednesday, July 8— Sales, total..... Prices paid (range)..... Closing.....	East .. 52,000 7.97 @ 8.00 7.97— 7.98	Aver .. 8.02 10,600 8.00 @ 8.06 8.01— 8.02	Aver .. 8.13 5,300 8.11 @ 8.17 8.12— 8.13	Aver .. 8.24 3,600 8.21 @ 8.27 8.22— 8.23	Aver .. 8.34 2,500 8.31 @ 8.38 8.32—	Aver .. 8.42 7,300 8.40 @ 8.46 8.42— 8.42	Aver .. 8.50 11,400 8.48 @ 8.54 8.49— 8.50	Aver .. 8.60 600 8.59 @ 8.61 8.57— 8.58	Aver .. 8.70 500 8.69 @ 8.71 8.66— 8.67	Aver .. 8.78 400 8.75 @ 8.80 8.75— 8.76	Aver .. 8.88 1,100 8.85 @ 8.88 8.84— 8.85	Aver .. — @ — —	Aver .. — @ — —
Thursday, July 9— Sales, total..... Prices paid (range)..... Closing.....	Dull .. 55,700 7.96 @ 7.97 7.97— 7.98	Aver .. 8.01 8,700 7.99 @ 8.03 8.01— 8.02	Aver .. 8.13 3,800 8.11 @ 8.14 8.13— 8.14	Aver .. 8.22 3,000 8.21 @ 8.24 8.23— 8.24	Aver .. 8.31 2,300 8.30 @ 8.33 8.33— 8.34	Aver .. 8.40 7,800 8.39 @ 8.42 8.41—	Aver .. 8.49 16,700 8.47 @ 8.51 8.49— 8.50	Aver .. 8.56 3,000 8.55 @ 8.59 8.57— 8.58	Aver .. 8.66 1,000 8.65 @ 8.67 8.66— 8.67	Aver .. 8.73 6,400 8.72 @ 8.76 8.75— 8.76	Aver .. 8.84 2,200 8.82 @ 8.85 8.84— 8.85	Aver .. — @ — —	Aver .. — @ — —
Friday, July 10— Sales, total..... Prices paid (range)..... Closing.....	Variable .. 84,600 7.97 @ 7.98 7.97— 7.99	Aver .. 8.01 16,200 7.93 @ 8.04 8.01—	Aver .. 8.12 16,900 8.03 @ 8.18 8.14— 8.15	Aver .. 8.22 5,000 8.17 @ 8.28 8.21— 8.25	Aver .. 8.32 4,000 8.25 @ 8.37 8.34— 8.35	Aver .. 8.38 7,600 8.33 @ 8.45 8.42— 8.43	Aver .. 8.48 29,900 8.44 @ 8.54 8.51— 8.52	Aver .. 8.55 3,000 8.51 @ 8.61 8.59 @ 8.60	Aver .. 8.70 1,500 8.62 @ 8.72 8.68— 8.69	Aver .. — @ — 8.77— 8.78	Aver .. 8.82 400 8.79 @ 8.90 8.85— 8.87	Aver .. — @ — —	Aver .. — @ — —
Total sales this week. Average price, week.	270,600 7.98	270,600 8.02	270,600 8.14	270,600 8.24	270,600 8.33	270,600 8.41	270,600 8.50	270,600 8.58	270,600 8.63	270,600 8.77	270,600 8.87	270,600 8.85	270,600
Sales since Sep. 1, '90.	20,835,000	1,550,600	3,352,300	818,200	315,900	261,700	407,300	818,600	77,200	53,300	25,900	11,300	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,312,400; September-May, for May, 1,802,900; September-June, for June, 1,610,300.

The following exchanges have been made during the week:

49 pd. to exch. 200 Aug. for Jan. 49 pd. to exch. 100 July for Aug.
01 pd. to exch. 100 July for Aug. 49 pd. to exch. 500 Aug. for Jan.
31 pd. to exch. 700 Aug. for Nov. 13 pd. to exch. 600 Aug. for Sept.
47 pd. to exch. 1,500 Aug. for Jan. 13 pd. to exch. 500 Aug. for Sept.
37 pd. to exch. 200 Sept. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,109,000	833,000	730,000	577,000
Stock at London.....	17,000	15,000	23,000	17,000
Total Great Britain stock.	1,126,000	848,000	753,000	594,000
Stock at Hamburg.....	4,700	4,100	2,800	4,200
Stock at Bremen.....	116,000	69,000	38,600	40,700
Stock at Amsterdam.....	23,000	6,000	18,000	11,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	8,000	6,000	25,000	700
Stock at Havre.....	210,000	159,000	93,000	134,000
Stock at Marseilles.....	9,000	4,000	5,000	3,000
Stock at Barcelona.....	99,000	69,000	63,000	64,000
Stock at Genoa.....	11,000	6,000	11,000	6,000
Stock at Trieste.....	40,000	5,000	8,000	11,000
Total Continental stocks.....	551,000	328,300	266,700	275,000
Total European stocks.....	1,677,000	1,176,300	1,019,700	869,000
India cotton afloat for Europe.....	101,000	165,000	105,000	76,000
Amer. cotton afloat for Europe.....	55,000	25,000	46,000	89,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	9,000	15,000	12,000
Stock in United States ports.....	264,074	107,177	165,407	236,749
Stock in U. S. interior towns.....	81,924	14,009	11,736	35,566
United States exports to-day.....	3,195	441	1,425	2,003

Total visible supply.....	2,193,193	1,496,927	1,364,268	1,320,318
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	881,000	501,000	473,000	417,000
Continental stocks.....	376,000	223,000	159,000	158,000
American afloat for Europe.....	55,000	25,000	46,000	89,000
United States stock.....	264,074	107,177	165,407	236,749
United States interior stocks.....	81,924	14,009	11,736	35,566
United States exports to-day.....	3,195	441	1,425	2,003

Total American.....	1,661,193	870,627	856,568	938,318
East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	332,000	257,000	160,000
London stock.....	17,000	15,000	24,000	17,000
Continental stocks.....	175,000	105,300	107,700	117,000
India afloat for Europe.....	101,000	165,000	105,000	76,000
Egypt, Brazil, &c., afloat.....	16,000	9,000	15,000	12,000

Total East India, &c.....	537,000	626,300	507,700	382,000
Total American.....	1,661,193	870,627	856,568	938,318
Total visible supply.....	2,193,193	1,496,927	1,364,268	1,320,318
Price Mid. Up. Liverpool.....	4 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	5 ¹ / ₂ d.
Price Mid. Up. New York.....	8 ³ / ₄ d.	12 ¹ / ₂ d.	11 ¹ / ₂ d.	10 ¹ / ₂ d.

The imports into Continental ports this week have been 40,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 701,266 bales as compared with the same date of 1890, an *increase* of 833,925 bales as compared with the corresponding date of 1889 and an *increase* of 877,875 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1890.	Shipments this week.	Stock July 10.	This week.	Since Sept. 1, 1890.	Shipments this week.	Stock July 11.
Augusta, Ga.....	302	265,537	347	12,748	255	139,247	253	84
Columbus, Ga.....	99	87,000	346	2,733	18	58,207	25	244
Macou, Ga.....	10	1,353	10	1,100	4	126,033	17	241
Montgomery, Ala.....	134	1,353	180	3,737	47	79,192	33	3
Mobile, Ala.....	807	714,017	3,482	5,589	244	577,283	356	1,395
Nashville, Tenn.....	7	39,141	46	1,930	17	37,423	102	335
Shelby, Tenn.....	18	14,162	14	1,018	1	54,567	40	385
Shelby, Tex.....	53	93,385	309	4,301	11	78,350	100	28
Vicksburg, Miss.....	10	74,684	310	3,500	74	50,808	431	3
Yazoo, Miss.....	93	45,860	51	1,463	3	28,661	.....	3
Albany, Ga.....	72	31,094	372	3,023	.....	24,023	.....	788
Atlanta, Ga.....	40	36,474	120	9,940	72	142,877	207	524
Chattanooga, Tenn.....	154	90,463	514	1,293	207	65,015	207	25
Chattanooga, N. C.....	105	25,066	118	4,894	113	18,418	1,608	5,226
St. Louis, Mo.....	2,064	692,590	4,894	27,066	273	358,370	677	3,735
Cincinnati, Ohio.....	1,717	341,339	2,316	2,316	.....	315,380	.....	.....
Total, old towns.....	5,719	3,053,426	13,338	81,924	981	2,550,648	3,490	14,008
Newberry, S. C.....	44	19,101	44	1,112	66	17,397	124	8
Raleigh, N. C.....	218	39,167	474	1,112	.....	21,360	.....	.....
Lafayette, N. C.....	16	10,601	10	568	41	5,412	14	411
Louisville, Ky.....	.....	16,015	.....	909	.....	67,437	.....	266
Little Rock, Ark.....	1,498	69,820	226	1,615	5	26,751	12	132
Brownsville, Texas.....	41	30,408	2,321	2,057	73	749,579	63	285
Houston, Texas.....	1,498	930,276	2,321	2,057	.....	.....	.....	.....
Total, new towns.....	1,817	1,115,388	3,075	6,561	188	908,077	218	1,092
Total, all.....	7,536	4,168,814	16,413	88,485	1,172	3,458,725	3,708	15,101

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,019 bales, and are to-night 67,915 bales more than at the same period last year. The receipts at the same towns have been 4,735 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 714,189 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
New Orleans.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk.....	8	8	8	8	8	8
Boston.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Baltimore.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Philadelphia.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Augusta.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
St. Louis.....	8	8	8	8	8	8
Cincinnati.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Louisville.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8	Little Rock.....	7 ¹ / ₂	Newberry.....	7
Columbus, Ga.....	7 ³ / ₄	Montgomery.....	7 ¹ / ₂	Raleigh.....	7 ¹ / ₂ -7 ³ / ₄
Columbus, Miss.....	7 ¹ / ₂	Nashville.....	7 ¹ / ₂	Selma.....	8 ³ / ₄
Eufaula.....	7 ¹ / ₂	Natchez.....	7 ³ / ₄	Shreveport.....	7 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
June 5.....	5,710	4,487	30,096	31,708	31,131	131,781	5	2,110	20,082
" 12.....	5,188	4,883	27,303	26,092	26,682	119,785	.....	430	15,807
" 19.....	3,301	3,347	20,621	22,778	22,327	112,811	87	.....	19,847
" 26.....	1,981	3,801	15,412	18,449	19,284	103,484	.....	38	8,085
July 3.....	2,477	2,231	13,423	16,050	17,632	97,302	84	649	7,301
" 10.....	2,130	1,077	8,907	12,683	15,101	58,455	.....	.....	30

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,943,314 bales; in 1889-90 were 5,783,961 bales; in 1888-89 were 5,189,576 bales.

2.—That, although the receipts at the outports the past week were 8,907 bales, the actual movement from plantations was only 30 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1889 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 10 and since Sept. 1 in the last two years are as follows:

July 10.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,898	666,118	1,608	530,569
Via Galv.....	702	298,737	90	311,611
Via Hannibal.....	.....	85,262	.....	54,788
Via Evansville.....	.....	27,292	.....	20,730
Via Louisville.....	637	208,565	15	123,576
Via Cincinnati.....	812	180,242	173	215,511
Via other routes, &c.....	278	147,955	350	159,162
Total gross overland.....	7,357	1,613,174	2,269	1,419,947
Deduct shipments—				
Overland to N. Y., Boston, &c.....	905	371,768	196	356,136
Between interior towns.....	113	111,530	20	56,685
Inland, &c., from South.....	1,008	107,955	1,343	119,958
Total to be deducted.....	2,026	591,253	1,559	532,779
Leaving total net overland*.....	5,331	1,021,921	710	887,168

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,331 bales, against 710 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 131,753 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 10.....	8,907	6,870,442	1,077	5,781,304
Net overland to July 10.....	5,331	1,021,921	710	887,168
Southern consumption to July 10.....	8,000	535,000	6,000	478,000
Total marketed.....	22,238	8,427,363	7,787	7,146,472
Interior stocks in excess.....	* 8,577	74,872	* 2,531	2,657
Came into sight during week.....	13,361	.....	5,256	.....
Total in sight July 10.....	.....	8,502,235	.....	7,149,129
North'n spinners tak'gs to July 10.....	.....	1,952,121	.....	1,738,016

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 13,361 bales, against 5,256 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,353,106 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that rain has fallen in almost all districts of the South during the week, and at a few points in the Gulf States the rainfall has been quite heavy. Some correspondents state that the temperature has been at times lower than desirable.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has averaged 79, ranging from 69 to 89.

Palestine, Texas.—Cotton looks promising. There has been rain on two days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has ranged from 64 to 94, averaging 79.

Huntsville, Texas.—We have had light rain on three days of the week, and cotton is doing well. The precipitation reached sixty-four hundredths of an inch. Average thermometer 81, highest 96 and lowest 66.

Dallas, Texas.—Cotton is growing finely. There has been no rain all the week. The thermometer has averaged 81, the highest being 98 and the lowest 64.

San Antonio, Texas.—We have had light rain on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

Luling, Texas.—There has been light rain on one day of the week, and cotton is doing very well. Rainfall ten hundredths of an inch. The thermometer has ranged from 68 to 104, averaging 86.

Columbia, Texas.—Cotton is progressing finely. It has rained heavily on four days of the week, the precipitation reaching five inches and twenty-three hundredths. Average thermometer 89, highest 108 and lowest 70.

Guero, Texas.—Cotton is in excellent condition. Rain has fallen on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Weatherford, Texas.—Cotton is doing well, although there has been no rain during the week; average thermometer 81, highest 100, lowest 62.

Brenham, Texas.—Cotton continues to do well. It has been showery on three days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 74 to 104, averaging 89.

New Orleans, Louisiana.—We have had rain on six days of the week, the precipitation reaching two inches and fifty-one hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 78, ranging from 64 to 96.

Vicksburg, Mississippi.—The week's precipitation has been two inches. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Columbus, Mississippi.—There has been rain during the week, on five days, to the extent of five inches and twenty-three hundredths. The thermometer has ranged from 57 to 90, averaging 75.

Leland, Mississippi.—Rain and wind on Monday night knocked down a considerable amount of cotton and corn. The week's rainfall has been three inches and ten hundredths. Average thermometer 78, highest 93 and lowest 60.

Meridian, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Helena, Arkansas.—Crops are growing finely, but there is some grass. It has rained on four days of the week, on one of which heavily and accompanied by wind. The precipitation reached two inches and twenty hundredths. The thermometer has ranged from 60 to 92, averaging 75.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—There was rain on three days in the early part of the week, much heavier in some other sections than here, and causing complaints of grass. The rainfall reached one inch and thirty-five hundredths. The weather is now clear, but rather cool for cotton. Average thermometer 74, highest 90 and lowest 58.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Mobile, Alabama.—It has rained on six days of the week, and crops are developing finely. The first open boll reached here Tuesday, from Wilcox County, Ala. The rainfall reached four inches and nineteen hundredths. The thermometer has averaged 78, ranging from 70 to 87.

Montgomery, Alabama.—Crops are doing well, and cotton bolls are plentiful. Rain has fallen on four days of the week, to the extent of one inch and nineteen hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Selma, Alabama.—Rain has fallen on three days of the week, greatly benefitting the crops. The rainfall reached one inch and sixty hundredths. Average thermometer 77, highest 84 and lowest 70.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on four days of the week, to the extent of three inches and thirty hundredths. The thermometer has averaged 77, ranging from 68 to 91.

Augusta, Georgia.—Reports from the crops are good; recent

rains have helped cotton, and condition is much improved; fields are clean and the plant is blooming. Rain has fallen lightly on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Columbus, Georgia.—It has rained on four days of the week the rainfall reaching one inch and eighty-four hundredths. The thermometer has ranged from 67 to 89, averaging 78.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall reaching one inch and fifty-seven hundredths. Average thermometer 81, highest 94 and lowest 72.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Stateburg, South Carolina.—It has rained on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 78.3.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 9, 1891, and July 10, 1890.

	July 9, '91.	July 10, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	10.1
Memphis.....	Above low-water mark.	18.9
Nashville.....	Above low-water mark.	3.7
Shreveport.....	Above low-water mark.	13.4
Vicksburg.....	Above low-water mark.	29.0
		24.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	1,000	4,000	5,000	94,000	859,000	953,000	11,000	1,726,000
1890	.....	1,000	1,000	325,000	990,000	1,315,000	6,000	1,830,000
1889	4,000	9,000	13,000	353,000	811,000	1,164,000	16,000	1,617,000
1888	4,000	6,000	10,000	202,000	586,000	788,000	12,000	1,251,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 362,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	44,000	62,000
1890.....	.....	8,000	8,000	24,000	92,000	116,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	6,000	5,000	11,000
All others—						
1891.....	.....	.....	.....	15,000	20,000	35,000
1890.....	5,000	2,000	7,000	37,000	26,000	63,000
Total all—						
1891.....	.....	.....	.....	37,000	66,000	103,000
1890.....	5,000	10,000	15,000	67,000	123,000	190,000

The above totals for the week show that the movement from the ports other than Bombay is 15,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	953,000	1,000	1,315,000	13,000	1,164,000
All other ports.	.....	103,000	15,000	180,000	3,000	128,000
Total.....	5,000	1,056,000	16,000	1,505,000	16,000	1,292,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 8.	1890-91.	1889-90.	1888-89.
Receipts (cantars)....			
This week.....	1,000		
Since Sept. 1.....	4,016,000	3,153,000	2,705,000
Exports (bales)—			
To Liverpool.....	282,000	1,000	225,000
To Continent.....	4,000	2,000	1,000
Total Europe.....	4,000	3,000	1,000
	516,000	425,000	381,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 8 were 1,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for India is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.						1890.					
32s Cop. Twist.			8 1/4 lbs. Shirtings.			Cott'n Mid. Uplds.			32s Cop. Twist.		
d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
June 5	7 1/8	7 1/2	5 10	6 10	4 3/4	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2
" 12 7	7 1/2	5 10	5 10	6 10	4 3/4	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2
" 19 6 1/2	7 1/2	5 10	5 10	6 10	4 3/4	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2
" 26 6 1/2	7 1/2	5 10	5 10	6 10	4 3/4	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2
July 3 7	7 1/2	5 10	5 10	6 10	4 3/4	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2
" 10 7	7 1/2	5 10	5 10	6 10	4 3/4	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2

JUTE BUTTS, BAGGING, &C.—The business in jute bagging continues light, dealings being confined to small parcels. Prices, however, have been steadily maintained, the market closing to-night at 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. The market for jute butts has been quiet at 1 1-15c. for paper grades and 1 3/4 c. for bagging qualities.

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the new crop (1891-92) was received at Houston, Texas, on Monday, July 6. It came from Duval County, classed good middling and weighed 554 pounds. The bale was shipped to New Orleans, reaching that point July 9, and was sold at 11c. per pound.

Last year the first bale of new cotton came from Baker County, Georgia, reaching Albany, Georgia, on Saturday, July 5, or one day earlier than this year. In 1889, 1888 and 1887 Georgia also furnished the first bale.

The earliest arrival of Texas cotton last year was at Galveston on July 8, from Duval County.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The July returns to the Department of Agriculture show a general improvement in cotton condition during the month of June. The slight improvement noted has been quite general throughout the whole belt, the result of favorable weather during the month. The crop is universally late, ranging locally from a few days to two weeks or more. In the Atlantic and Eastern Gulf States especially the plant is small and backward, and lack of suitable weather for chipping out has made the field very grassy. The general average of cotton for the whole breadth has advanced three points, standing at 88 6. This is three points below the July return of last year and one above that of 1889. In but four seasons since 1874 have the July returns been so low. Germination was slow and imperfect, and replanting failed to secure perfect stands. Locally, considerable areas have been plowed up and given to other crops, or abandoned entirely. From Mississippi westward the plant, while somewhat backward, is of good color, making generally vigorous growth, while plantations running sufficient number of plows are reasonably clean. There is some complaint of lack of labor. The outlook in Texas is especially good, the plant vigorous, fields well worked and fruiting begun. Worms are reported from but two counties, both in Texas, not even an invasion of the first brood being noted anywhere else.

The returns of condition by States are as follows: Virginia, 82; North Carolina, 77; South Carolina, 80; Georgia, 85; Florida, 94; Alabama, 87; Mississippi, 91; Louisiana, 90; Texas, 85; Arkansas, 93, and Tennessee, 82. The temperature of the month was above the normal throughout almost the entire region. The rainfall, while rather short, was generally sufficient, and this favorable combination of meteorological conditions enabled the crop to recover somewhat from the unfavorable earlier season. The lateness of the plant will make the final outcome unusually dependent upon the length of the season.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1891.		1890.		1889.		1888.		1897.		1886.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	75	77	98	95	84	85	86	85	99	99	94	91
So. Carolina	80	80	97	95	78	84	88	86	95	97	93	76
Georgia	80	85	94	95	80	86	92	90	92	94	96	81
Florida	90	94	92	91	88	90	91	90	92	94	97	87
Alabama	89	97	93	95	83	87	92	92	99	99	98	80
Mississippi	85	91	85	86	80	91	90	92	99	99	98	79
Louisiana	88	90	84	86	90	92	88	91	97	99	98	81
Texas	91	95	84	89	95	96	90	91	93	96	98	89
Arkansas	89	93	85	89	92	88	94	90	94	99	93	92
Tennessee	73	82	81	93	79	82	92	90	97	98	99	98
Average	85.7	88.4	88.8	91.4	86.4	87.6	88.8	86.7	96.3	97.8	93.7	86

The average given above for all the States is the average as given by the Department.

FALL RIVER MILL DIVIDENDS.—An indication of the financial results of cotton manufacturing for the second quarter of 1891 is furnished by the dividends lately declared. In the table below, embracing thirty corporations, it will be noticed that eight mills have made no return to the stockholders during the period covered, and that with but few exceptions the other concerns have decreased the ratio of distribution. In fact the total amount paid out by thirty mills has been only \$215,350, on a capital of \$16,920,000, or an average of but 1.27 per cent, whereas for the like period of 1890 the dividends aggregated \$306,675, or an average of 1.85 per cent on the total capital interested, while for the second quarter of 1889 the stockholders in twenty-eight mills received \$380,950, or 2.64 per cent. These figures show a constantly-decreasing distribution; and we presume if only the earnings of each period had been divided the results in 1891 would have been even smaller than they are.

Corporations.	Capital.	Dividends 1891.		Dividends 1890.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
Barnaby Manuf'g Co.	\$400,000	2 1/2	\$10,000	1 1/2	\$8,400	+4,000
Barnard Manuf'g Co.	330,000	1 1/2	5,000	1 1/2	4,950	-4,950
Boerne M. Is.	400,000	8	12,000	3	12,000	12,000
Chace Mills	500,000	1	5,000	2	10,000	-5,000
Conan cut Mills.	120,000	1 1/2	1,000	1 1/2	1,000	-5,000
Crescent Mills.	500,000	1 1/2	7,500	2	6,000	+1,500
David Mills.	180,000	1 1/2	1,000	1	1,000	-1,000
Fall River Manuf'g Co.	580,000	1 1/2	8,700	2	11,800	-2,900
Globe Yarn Mills.	900,000	2	18,000	2	18,000	18,000
Granite Mills	400,000	3	12,000	4	16,000	-4,000
Hargraves' Mill's.	400,000	1 1/2	6,000	1 1/2	6,000	6,000
King Philip Mills.	1,000,000	1 1/2	15,000	1 1/2	15,000	15,000
Knix City Manuf'g Co.	1,000,000	2	20,000	2	20,000	20,000
Prosser Manuf'g Co.	400,000	1 1/2	6,000	2	8,000	-2,000
Laurel Lake Mills.	750,000	1 1/2	11,250	1 1/2	11,250	-11,250
Mechanics' Mills.	800,000	1 1/2	12,000	1 1/2	12,000	12,000
Narragansett Mills.	400,000	1 1/2	6,000	1 1/2	6,000	6,000
Richard Borden M'f'g Co.	800,000	1	8,000	1 1/2	10,125	-2,125
Roseboro' Mills	900,000	1 1/2	13,500	1 1/2	13,500	-4,500
Sagamore Manuf'g Co.	400,000	1 1/2	6,000	2	8,000	-2,000
Seacoast Mills.	550,000	1 1/2	8,250	1 1/2	8,250	-5,500
Shade Mills	550,000	1 1/2	8,250	1	5,500	-10,000
St. John Mills.	800,000	1 1/2	12,000	1 1/2	12,000	12,000
Tecumseh Mills	500,000	1 1/2	7,500	1 1/2	7,500	-3,000
Troy C. & W. M. Manuf'g Co.	800,000	2	22,500	3	25,500	-15,000
Union Cotton M'f'g Co.	750,000	3	22,500	2	15,000	-15,000
Wampoaag Mills.	750,000	3	22,500	2	15,000	-15,000
Totals	\$16,920,000	1.27	\$215,350	1.85	\$306,675	-91,425

* Capital \$300,000.

† Capital \$675,000.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May, and for the eleven months ended May 31, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31	
	1891.	1890.	1891.	1890.
Great Britain and Ireland.....	222,145	1,095,110	8,541,941	7,519,977
Germany.....	8,826	58,844	430,208	560,614
Other countries in Europe.....	112,844	247,009	1,438,129	1,478,886
British North America.....	70,808	57,449	498,745	557,555
Mexico.....	777,558	898,318	6,538,951	7,208,928
Central American States and British Honduras.....	1,498,774	741,153	8,657,317	7,119,481
West Indies.....	807,300	914,040	12,947,448	13,087,194
Argentine Republic.....	41,737	259,491	1,001,579	3,702,758
Brazil.....	810,569	478,058	5,825,341	9,513,926
United States of Colombia.....	486,182	318,879	3,335,426	9,121,019
Other countries in S. America.....	1,201,677	1,855,908	16,949,189	14,426,158
China.....	11,738,000	2,559,250	73,002,646	10,074,386
British East Indies.....	.....	1,172	4,620,138	4,015,143
Other countries in Asia and Oceania.....	410,889	452,917	8,711,475	5,121,547
Africa.....	430,972	2,056,099	6,884,482	8,753,401
Other countries.....	820,489	570,914	5,278,429	4,208,065
Total yards of above.....	18,408,344	12,784,427	160,339,040	107,226,293
Total values of above.....	\$1,200,716	\$837,360	\$10,912,130	\$7,603,060
Value per yard.....	\$0.0552	\$0.0656	\$0.0683	\$0.0709
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$20,286	\$23,260	\$271,713	\$313,679
Germany.....	7,159	878	25,333	24,008
France.....	900	140	5,812	7,697
Other countries in Europe.....	1,834	6,688	57,721	49,836
British North America.....	41,881	27,488	411,714	285,190
Mexico.....	10,525	10,938	117,642	107,880
Central American States & British Honduras.....	8,202	6,261	75,251	67,408
West Indies.....	8,204	8,122	90,480	91,457
Argentine Republic.....	45	2,607	26,474	29,374
Brazil.....	7,965	2,336	41,173	25,702
United States of Colombia.....	2,342	2,332	44,911	24,223
Other countries in So. America.....	2,508	4,118	85,122	47,781
British possessions in Australasia	4,059	2,923	48,071	32,784
Other countries in Asia and Oceania.....	27,583	29,746	299,042	297,875
Africa.....	1,697	7,900	10,682	7,553
Other countries.....	2,871	5,595	25,930	23,239
Total value of other manufactures of....	\$146,353	\$135,327	\$1,581,514	\$1,497,484
Aggregate value of all cotton goods	\$1,347,069	\$971,187	\$12,520,874	\$9,100,544

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 6,649 bales, against 12,363 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 19.	June 26.	July 3.	July 10.		
Liverpool.....	6,935	4,994	6,951	4,707	455,411	450,152
Other British ports..	86	664	175	509	52,997	78,932
TOT. TO GT. BRIT'N.	7,021	5,658	7,126	5,216	508,408	529,084
Havre.....	491	258	254	390	41,802	42,587
Other French ports..	.....	.....	.....	.....	402	100
TOTAL FRENCH....	491	258	254	390	42,204	42,687
Bremen.....	204	602	506	150	34,677	22,584
Hamburg.....	300	300	50	100	44,306	58,598
Other ports.....	1,027	759	337	458	70,133	52,862
TOT. TO NO. EUROPE	1,531	1,661	943	708	149,116	134,044
Spain, Italy, &c.....	200	1,607	2,081	335	41,831	14,151
All other.....	.....	16	1,959	.....	4,293	504
TOTAL SPAIN, &C..	200	1,623	4,040	335	46,124	14,655
GRAND TOTAL.....	9,243	9,200	12,363	6,649	745,852	720,470

WEATHER RECORD FOR JUNE. — Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
VIRGINIA.												
Norfolk.—												
Highest....	74.0	81.0	70.0	84.4	84.0	80.0	89.0	89.0	03.0	97.0	95.0	91.0
Lowest....	23.0	22.0	24.0	33.1	33.0	36.0	44.0	47.0	46.0	59.0	58.0	55.0
Average....	43.0	45.0	43.1	53.1	56.0	50.0	64.0	67.4	63.5	75.0	77.0	72.8
N. CAROLINA.												
Wilmington.												
Highest....	72.0	77.0	72.0	82.0	89.0	86.0	85.0	90.0	97.0	95.0	100.0	93.0
Lowest....	30.0	34.0	33.0	32.0	38.0	42.0	41.0	50.0	45.0	60.0	63.0	55.0
Average....	52.3	53.0	40.0	56.0	61.0	58.5	65.0	70.8	69.0	77.0	80.0	74.2
Weldon.—												
Highest....	74.0	73.0	74.0	83.0	85.0	86.0	87.0	87.0	95.0	99.0	98.0	97.5
Lowest....	23.0	20.5	24.5	32.0	28.0	33.0	34.0	41.5	39.0	55.0	51.5	50.5
Average....	44.5	47.1	46.5	58.7	58.1	57.0	64.4	67.4	67.8	75.1	77.5	73.0
Charlotte.												
Highest....	70.0	79.0	75.0	85.0	83.0	86.0	90.0	90.5	95.0	94.0	93.0	94.0
Lowest....	23.0	19.0	24.0	36.0	36.0	38.0	42.0	42.0	48.0	59.5	61.0	45.0
Average....	45.0	50.0	47.9	61.2	60.0	60.0	65.9	69.8	70.4	76.8	80.2	71.3
Wilson.—												
Highest....	....	82.0	71.1	....	86.0	92.0	....	90.0	91.0	....	94.0	91.1
Lowest....	....	23.0	24.0	....	30.0	34.0	....	43.0	44.0	....	63.0	54.0
Average....	....	54.0	43.8	....	62.3	61.2	....	72.7	72.1	....	82.0	77.8
Morganton.												
Highest....	61.0	70.0	70.0	78.0	75.0	78.0	80.0	82.0	81.0	88.0	92.0	81.0
Lowest....	22.0	16.0	25.0	33.0	32.0	32.0	32.0	40.0	32.0	57.0	65.0	43.0
Average....	40.2	45.0	44.1	55.7	57.5	55.9	59.5	64.2	63.8	70.5	71.4	68.1
S. CAROLINA.												
Charleston.—												
Highest....	74.0	82.0	74.0	80.0	88.0	83.0	92.0	86.0	90.0	....	93.0	85.0
Lowest....	34.0	25.0	34.0	38.0	47.0	42.0	51.0	51.0	49.0	....	69.0	51.0
Average....	53.0	56.0	53.0	65.0	65.0	63.0	70.0	73.0	71.0	....	84.0	75.0
Stateburg.												
Highest....	75.8	81.5	75.0	82.0	85.7	82.0	89.8	84.0	94.7	95.0	95.0	94.3
Lowest....	28.7	22.0	26.9	32.5	40.9	39.0	45.8	46.0	44.0	62.8	65.7	46.8
Average....	50.4	53.5	52.2	63.0	62.7	60.1	68.1	70.2	71.9	77.0	75.5	74.9
Columbia.												
Highest....	69.8	83.0	77.0	86.2	86.0	87.5	90.5	91.0	97.5	97.0	99.0	99.5
Lowest....	26.5	21.0	29.5	28.5	4.0	39.0	41.2	45.0	44.5	59.0	65.6	47.0
Average....	40.6	54.0	54.1	61.4	64.0	61.7	70.2	72.0	73.0	79.0	81.4	76.8
GEORGIA.												
Augusta.—												
Highest....	79.0	84.0	80.0	90.0	89.0	87.0	93.0	92.0	99.0	98.0	102.0	98.0
Lowest....	30.0	23.0	31.0	31.0	39.0	37.0	42.0	45.0	45.0	65.0	68.0	49.0
Average....	52.0	55.5	52.1	65.6	65.0	62.3	69.0	72.8	71.7	80.4	83.2	75.4
Atlanta.—												
Highest....	72.0	73.0	73.0	80.0	83.0	83.0	89.0	90.0	90.0	94.0	93.8	90.0
Lowest....	23.0	17.0	28.1	28.0	42.3	34.0	42.0	40.1	41.0	63.0	63.0	39.0
Average....	47.0	46.0	50.0	63.0	62.0	61.0	67.0	68.0	66.0	77.8	78.2	71.0
Savannah.												
Highest....	75.0	81.4	77.0	83.0	89.0	89.0	91.0	89.0	96.0	97.0	98.0	96.0
Lowest....	35.0	25.5	34.0	34.0	46.0	42.0	51.0	51.0	50.0	69.0	65.0	50.0
Average....	56.0	56.6	53.9	65.2	69.5	62.0	70.6	73.0	71.4	83.0	81.1	75.0
Columbus.												
Highest....	73.0	75.0	71.1	82.0	82.0	83.0	86.0	86.0	99.0	91.0	96.0	90.0
Lowest....	35.0	25.0	39.0	37.0	46.0	47.0	55.0	55.0	46.0	65.0	72.0	54.0
Average....	53.0	57.0	54.0	64.0	65.0	66.0	71.0	73.0	75.0	82.0	83.0	80.0
ROME.—												
Highest....	69.0	75.0	77.1	84.0	82.0	82.0	87.0	88.0	89.0	99.0	97.1	88.0
Lowest....	28.1	18.0	50.1	30.0	39.0	38.0	44.0	49.0	42.0	66.0	68.0	46.0
Average....	47.0	49.0	51.0	62.0	63.0	63.0	69.0	69.0	69.0	80.0	80.0	73.0
FLORIDA.												
Jacksonville.												
Highest....	82.0	85.0	81.1	86.0	88.0	88.0	92.0	89.0	94.0	100.0	97.0	95.0
Lowest....	38.0	47.0	39.1	34.0	47.0	44.0	54.0	53.1	50.0	68.0	66.0	54.0
Average....	61.0	60.2	57.1	67.4	69.8	65.6	72.8	74.4	72.7	81.1	81.8	79.3
Tampa.—												
Highest....	82.0	86.0	75.1	87.0	90.0	82.0	88.0	90.0	87.0	....	94.0	89.0
Lowest....	46.0	38.0	42.0	38.0	52.0	48.0	54.0	58.0	55.0	....	65.0	56.0
Average....	66.0	65.0	58.3	68.6	72.0	67.0	73.8	76.5	73.2	....	80.8	77.0
Lake City.												
Highest....	84.0	88.0	87.0	90.0	90.0	91.0	94.0	92.0	99.0	102.0	99.0	95.0
Lowest....	30.0	23.0	34.0	32.0	47.0	47.0	47.0	41.0	45.0	63.0	64.0	54.0
Average....	62.1	61.2	60.0	68.3	81.1	66.0	74.5	72.8	72.8	82.3	80.3	79.0
Titusville.												
Highest....	84.0	88.0	82.0	87.0	89.0	86.0	90.0	91.0	92.0	94.0	95.0	94.0
Lowest....	46.0	32.0	41.0	34.0	54.0	48.0	58.0	59.0	53.0	64.0	66.0	61.0
Average....	65.0	64.8	60.2	67.3	70.0	68.0	73.6	74.8	73.4	79.1	80.6	78.3
Tallahassee.												
Highest....	81.0	82.0	80.0	86.0	84.0	83.0	89.0	89.0	91.1	93.5	93.0	91.5
Lowest....	34.0	23.0	39.0	31.0	48.0	46.0	51.0	54.0	50.0	69.0	70.0	50.0
Average....	63.4	57.1	58.3	68.2	69.2	67.3	73.8	73.9	72.2	78.7	78.0	77.1
ALABAMA.												
Montg. m'y.												
Highest....	73.0	84.0	82.0	86.0	86.0	87.0	93.0	89.0	92.0	99.0	98.0	94.0
Lowest....	32.0	21.0	33.0	31.0	44.0	47.0	49.0	45.0	44.0	65.0	66.0	48.0
Average....	55.0	56.0	54.8	66.0	69.7	64.4	71.4	72.3	70.6	81.6	81.1	78.3
Mobile.												
Highest....	78.0	78.0	77.0	84.0	84.0	83.0	90.0	87.0	85.0	....	97.0	92.0
Lowest....	34.0	25.0	33.0	32.0	46.0	44.0	50.0	54.0	46.0	....	67.0	50.0
Average....	56.5	57.0	55.2	65.7	68.0	66.0	72.2	73.0	70.2	....	80.0	77.0
Selma.												
Highest....	74.0	75.0	69.0	83.0	80.0	80.0	93.0	85.0	83.0	....	90.0	80.0
Lowest....	30.0	20.0	35.0	30.0	40.0	43.0	43.0	45.0	43.0	....	67.0	59.0
Average....	53.0	53.0	52.0	63.0	65.0	65.0	71.0	70.0	70.0	....	79.0	78.0
Auburn.												
Highest....	73.0	81.1	76.0	81.0	83.0	82.0	89.0	88.5	89.0	....	95.0	91.5
Lowest....	28.0	18.0	30.0	30.0	42.0	35.0	45.0	50.0	49.0	....	62.0	46.0
Average....	52.0	53.0	53.1	63.5	64.7	62.5	69.6	72.0	70.0	....	79.7	76.1
LOUISIANA.												
N. Orleans.												
Highest....	80.0	80.0	79.0	84.0	84.0	88.0	89.0	87.0	90.0	94.0	94.0	92.0
Lowest....	39.0	30.0	44.0	41.0	56.0	53.0	55.0	59.0	54.0	69.0	69.0	55.0
Average....	60.6	61.6	59.5	69.0	70.3	70.2	73.8	74.4	73.6	80.8	80.6	76.8
Shreveport.												
Highest....	76.1	87.0	83.0	85.0	86.0	87.0	88.0	92.0	88.0	97.0	97.0	93.0
Lowest....	30.0	22.0	39.0	39.0	47.0	52.0	48.0	53.0	50.0	62.0	61.0	55.0
Average....	53.8	58.9	56.6	66.0	66.5	67.4	70.3	73.2	70.2	81.2	79.6	75.8
Gr'd Coteau.												
Highest....	79.0	80.7	75.9	84.0	82.2	84.1	87.0	87.2	89.2	....	90.8	90.5
Lowest....	41.0	25.8	41.5	34.0	48.0	50.0	45.0	55.0	50.3	....	63.1	50.9
Average....	60.4	60.9	60.4	68.3	70.0	69.6	73.7	74.3	73.0	....	78.9	79.3
Liberty Hill.												
Highest....	81.0	87.0	84.0	90.0	89.0	84.0	93.0	95.0	93.0	103.0	96.0	96.0
Lowest....	36.0	19.0	23.0	29.0	37.0	42.0	45.0	45.0	42.0	60.0	62.0	47.0
Average....	54.5	66.0	57.0	65.0	67.0	68.0	70.0	73.0	71.6	80.0	78.0	77.5
MISSISSIPPI.												
Columbus.												
Highest....	70.0	70.0	70.0	86.0	80.0	78.0	90.0	84.0	90.0	98.0	98.0	90.0
Lowest....	24.0	14.0	28.0	29.0	40.0	35.0	42.0	36.0	38.0	64.0	60.0	38.0
Average....	50.0	49.0	50.0	63.0	59.0	56.5	73.0	66.0	66.4	82.0	79.0	70.0
Vicksburg.												
Highest....	81.0	81.0	80.0	85.0	83.0	86.0	89.0	88.0	92.0	93.0	94.0	92.0
Lowest....	33.0	24.0	38.0	33.0	51.0	46.0	48.0	50.0	48.0	67.0	66.0	54.0
Average....	55.4	56.8	55.4	66.0	67.2	65.6	71.2	71.7	70.1	81.4	79.9	75.4
Teland.												
Highest....	83.0	84.0	81.0	88.0	83.0	88.0	86.0	90.0	90.0	95.0	99.0	90.0
Lowest....	31.0	20.0	29.0	33.0	47.0	42.0	45.0	52.0	43.0	65.0	66.0	48.0
Average....	58.2	54.1	51.5	64.0	64.9	64.7	69.7	71.2	67.0	79.3	79.6	74.9
Clarkdale.												
Highest....	84.0	77.0	76.0	89.0	93.0	89.0	87.0	99.0	96.0	97.0	96.0	80.0
Lowest....	25.0	17.0	28.0	31.0	40.0	41.0	33.0	49.0	41.0	55.0	61.0	47.0
Average....	44.4	50.3	49.4	61.0	65.8	61.2	67.8	71.8	68.8	78.3	80.4	71.3

Thermometer	March.			April.			May.			June.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
At Kansas City												
Little Rock.....	70.0	84.0	70.0	83.0	81.0	82.0	80.0	87.0	88.0	90.0	91.0	91.0
Lowest.....	23.0	16.0	31.0	30.0	35.0	45.0	47.0	45.0	43.0	64.0	60.0	51.0
Average.....	47.0	50.6	52.0	63.7	62.3	65.9	67.0	69.2	67.8	78.8	75.2	76.0
Belle Plaine												
Highest.....	70.0	80.0	78.0	82.0	82.0	82.0	83.0	87.0	88.0	96.0	90.0	90.0
Lowest.....	24.0	17.0	32.0	30.0	42.0	43.0	45.0	48.0	45.0	61.0	64.0	45.0
Average.....	50.0	50.0	50.8	63.3	62.7	64.5	65.0	70.0	69.0	79.3	80.8	72.0
Fort Smith												
Highest.....	74.0	88.0	83.0	84.0	88.0	87.0	89.0	90.0	90.0	100.0	91.0	91.0
Lowest.....	18.0	15.0	26.0	23.0	39.0	43.0	42.0	45.0	47.0	61.0	53.0	40.0
Average.....	45.1	50.0	50.4	62.7	61.0	62.8	63.6	69.0	66.7	76.3	73.3	72.0
Kennett E. Nashville												
Highest.....	67.0	79.0	78.0	80.0	82.0	85.0	87.0	80.0	91.0	97.0	98.0	86.0
Lowest.....	2.0	16.0	26.0	31.0	37.0	38.0	39.0	37.0	49.0	63.0	62.0	46.0
Average.....	40.0	48.0	50.4	61.0	60.0	65.0	65.0	65.0	65.0	78.0	80.0	71.0
Memphis												
Highest.....	78.0	81.0	86.0	83.0	83.0	83.0	91.0	90.0	90.0	97.0	96.0	92.0
Lowest.....	24.0	17.0	33.0	33.0	39.0	41.0	45.0	43.0	47.0	62.0	60.0	50.0
Average.....	48.0	49.0	52.0	64.1	61.8	61.8	68.2	68.4	68.2	76.5	80.6	73.0
Shawwood												
Highest.....	85.0	70.0	73.0	82.0	80.0	81.0	87.0	83.0	88.0	95.0	90.0	87.0
Lowest.....	23.0	16.0	27.0	31.0	30.0	37.0	40.0	43.0	42.0	63.0	65.0	45.0
Average.....	49.0	48.7	50.8	60.0	59.0	54.1	65.6	66.0	63.5	71.6	79.8	71.9
Sturtevant												
Highest.....	72.0	73.0	78.0	88.0	89.0	84.0	90.0	93.0	90.0	96.0	90.0	90.0
Lowest.....	23.0	16.0	27.0	32.0	30.0	31.0	37.0	33.0	43.0	55.0	55.0	43.0
Average.....	47.7	47.6	50.1	61.8	61.6	61.6	65.3	63.3	66.5	76.2	80.8	73.0
TEXAS.												
Galveston												
Highest.....	74.0	70.0	78.0	81.0	81.0	79.0	80.0	83.0	88.0	....	90.0	86.0
Lowest.....	37.0	30.0	45.0	49.0	50.0	58.0	60.0	63.0	57.0	....	63.0	68.0
Average.....	59.5	62.1	58.5	68.2	69.9	68.2	73.8	75.0	73.1	....	80.3	76.0
Waco												
Highest.....	80.0	87.0	82.0	87.0	85.0	87.0	87.0	88.0	88.0	96.0	94.0	91.0
Lowest.....	25.0	20.0	33.0	38.0	40.0	50.0	46.0	50.0	48.0	60.0	56.0	55.0
Average.....	52.6	59.0	57.2	67.4	66.0	67.6	69.8	72.3	70.8	79.9	78.2	73.2
Sustine												
Highest.....	81.0	88.0	80.5	85.0	88.0	88.0	....	91.0	90.5	....	95.0	95.0
Lowest.....	30.0	22.6	40.0	45.0	41.0	47.0	....	51.0	46.5	....	67.0	65.0
Average.....	58.2	62.3	59.9	69.2	65.0	69.4	....	71.0	73.3	....	81.5	79.8

Rainfall.	March.			April.			May.			June.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
VIRGINIA.												
Yorktown												
Rainfall, in	8.09	4.06	7.52	1.88	3.70	11.57	3.58	4.03	4.58	1.58	2.70	4.75
Days rain..	18	11	11	8	15	15	18	15	17	14	7	10
N. CAROLINA.												
Wilmington												
Rainfall, in	6.15	1.50	5.57	1.15	2.73	2.13	1.03	5.26	4.21	3.47	3.20	6.08
Days rain..	12	11	12	5	7	12	8	8	10	17	12	14
Vermont.												
Rainfall, in	8.30	5.07	3.87	3.34	2.15	6.59	9.34	7.05	8.48	4.19	3.94	8.81
Days rain..	20	18	12	7	7	12	14	18	12	10	10	14
Warrenton												
Rainfall, in	11.13	5.08	1.62	2.78	2.34	2.80	7.68	7.07	2.75	3.77	6.10	5.84
Days rain..	17	11	8	5	10	9	12	13	4	14	8	15
Winnon												
Rainfall, in	....	3.58	3.26	....	2.97	5.20	....	3.93	6.43	....	1.45	7.45
Days rain..	....	6	6	....	6	7	....	9	10	....	6	11
Worwinton.												
Rainfall, in	8.59	3.60	3.37	2.42	2.00	2.68	4.50	4.88	6.03	2.48	3.35	5.50
Days rain..	14	7	6	9	5	10	12	9	6	14	7	11
S. CAROLINA.												
Charleston												
Rainfall, in	5.47	1.72	7.49	2.07	2.58	2.41	3.35	3.67	0.9	....	1.32	5.93
Days rain..	12	11	12	5	7	8	12	16	5	....	8	10
Statesburg												
Rainfall, in	7.62	3.53	3.27	1.21	2.73	1.07	1.85	6.13	3.30	3.60	2.65	5.10
Days rain..	15	9	9	5	7	6	8	11	6	16	8	12
Columbia.												
Rainfall, in	6.99	2.60	2.41	1.20	2.18	1.51	2.92	4.17	0.45	4.38	1.13	4.02
Days rain..	18	11	6	4	7	5	10	18	7	15	8	11
GEORGIA.												
Augusta.												
Rainfall, in	8.44	3.05	2.72	0.71	2.83	2.71	4.57	5.23	1.02	4.47	8.70	4.02
Days rain..	16	10	7	4	8	5	7	11	3	11	9	10
Atlanta.												
Rainfall, in	10.18	5.13	2.49	1.58	2.04	2.54	2.17	6.52	3.16	4.71	1.12	5.03
Days rain..	20	12	5	15	13	6	10	18	7	13	8	15
Savannah.												
Rainfall, in	5.03	2.75	5.52	2.91	1.03	7.36	5.18	0.35	1.1	1.98	4.38	9.73
Days rain..	16	18	9	6	3	7	11	12	4	11	10	14
Johnsboro.												
Rainfall, in	7.00	4.02	3.51	0.73	2.34	5.10	3.31	6.66	1.04	4.73	1.49	6.60
Days rain..	7	6	3	5	4	5	6	10	2	9	6	8
Rome.												
Rainfall, in	5.45	5.13	3.45	2.75	0.45	3.25	1.82	3.30	1.25	2.10	1.25	4.95
Days rain..	8	8	4	6	5	6	6	6	2	6	2	10
Fresno.												
Rainfall, in	12.49	2.66	2.48	1.45	1.90	5.32	3.29	7.31	1.98	7.18	2.40	7.91
Days rain..	13	8	6	5	5	5	8	12	5	11	8	14
FLORIDA.												
Jacksonville.												
Rainfall, in	4.02	2.80	1.38	1.72	0.95	3.95	3.76	9.20	0.51	3.81	1.90	6.89
Days rain..	13	10	8	6	8	8	10	10	7	16	14	13
Tampa.												
Rainfall, in	3.24	0.9	2.07	2.77	0.53	1.47	0.69	4.49	0.00	....	11.58	5.29
Days rain..	8	5	10	10	4	8	4	15	0	....	18	14
Lake City.												
Rainfall, in	4.25	3.54	3.17	1.56	1.15	4.50	1.57	9.0	0.85	4.92	6.95	6.99
Days rain..	9	6	6	5	4	5	5	4	4	8	15	13
Greenville.												
Rainfall, in	4.43	5.84	1.57	4.43	0.76	2.00	2.40	15.14	0.78	10.65	6.26	11.62
Days rain..	8	8	7	13	8	6	12	20	5	10	19	19
Tallahassee.												
Rainfall, in	6.12	4.65	2.75	2.25	0.85	3.20	0.90	18.96	1.1	10.47	6.16	5.83
Days rain..	8	5	4	4	2	3	2	20	3	11	15	11
ALABAMA.												
Montgomery.												
Rainfall, in	9.73	3.63	2.95	1.90	1.37	3.13	3.46	10.19	1.28	6.44	4.57	1.02
Days rain..	15	15	4	7	10	7	10	16	4	13	15	16
Mobile.												
Rainfall, in	0.66	2.18	3.48	1.63	1.98	1.65	0.67	5.50	2.98	....	4.28	5.39
Days rain..	16	15	15	7	9	4	7	12	5	....	16	10
Seale.												
Rainfall, in	7.06	3.79	1.35	1.45	4.89	3.92	5.15	3.71	0.30	....	3.11	4.79
Days rain..	10	6	5	5	5	6	7	6	1	....	11	8
Suburn.												
Rainfall, in	6.96	2.66	0.81	2.03	1.52	3.73	4.07	6.18	1.52	....	3.92	2.71
Days rain..	9	8	5	4	5	6	4	10	4	....	10	8
LOUISIANA.												
New Orleans.												
Rainfall, in	2.67	1.45	3.83	0.28	3.46	2.28	0.76	5.32	1.17	4.45	7.71	7.62
Days rain..	8	7	5	2	11	5	3	14	5	14	11	14
Shreveport.												
Rainfall, in	5.11	3.60	3.05	2.95	3.22	6.01	0.88	7	3.70	1.24	3.12	7.97
Days rain..	12	13	10	11	11	9	1	9	7	10	8	14
Grand Coteau.												
Rainfall, in	8.00	3.01	3.68	0.66	10.84	3.06	1.20	3.57	0.21	....	4.43	4.90
Days rain..	6	4	5	6	8	4	8	8	2	....	9	11
Liberty Hill.												
Rainfall, in	5.57	5.63	4.51	4.09	7.70	4.86	1.63	4.59	1.49	3.84	7.17	10.

Rain/fall.	March.			April.			May.			June.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
MISSISSIPPI.												
Vicksburg.												
Rainfall, in	10.51	5.01	7.02	3.09	6.32	3.58	1.00	7.58	1.17	4.55	5.5	9.83
Days rain.	10	7	9	9	11	6	7	10	6	8	18	16
Leland.												
Rainfall, in	4.73	6.55	10.10	3.92	10.90	2.07	4.04	4.85	1.80	6.03	5.01	9.41
Days rain.	8	9	13	8	10	4	7	8	4	11	8	11
Clarkdale.												
Rainfall, in	6.72	15.89	2.55	8.25	6.41	2.88	3.40	4.09	1.46	8.41	4.99	9.58
Days rain.	15	11	5	5	9	5	8	7	3	13	7	11
ARKANSAS.												
Little Rock.												
Rainfall, in	5.49	6.79	6.17	3.29	7.77	4.23	0.88	6.16	2.91	3.81	3.28	3.07
Days rain.	12	12	9	11	14	10	10	10	6	8	13	13
Helen.												
Rainfall, in	8.80	7.47	3.80	2.44	6.55	3.90	3.02	5.80	1.78	4.22	3.08	7.07
Days rain.	10	13	11	5	13	8	7	6	4	10	6	12
Fort Smith.												
Rainfall, in	4.32	5.99	4.53	3.66	8.17	1.83	2.68	5.30	4.7	4.8	3.02	5.37
Days rain.	14	9	14	11	13	9	14	14	9	20	7	17
TENNESSEE.												
Nashville.												
Rainfall, in	10.31	8.84	3.47	2.21	3.84	2.83	2.89	4.16	5.00	5.8	3.23	5.33
Days rain.	15	14	9	11	12	9	8	14	10	16	10	15
Memphis.												
Rainfall, in	7.37	7.93	5.93	2.72	5.10	3.4	1.75	4.42	1.48	4.71	3.5	7.99
Days rain.	14	13	14	7	14	11	4	15	9	17	9	16
Ashwood.												
Rainfall, in	10.39	7.81	8.40	4.95	3.52	2.15	6.59	3.12	2.88	6.90	2.51	3.43
Days rain.	13	12	8	10	10	5	8	12	6	11	7	17
Austin.												
Rainfall, in	11.43	9.26	2.98	2.25	4.39	3.17	1.54	5.91	9.65	4.15	4.61	5.33
Days rain.	16	14	6	11	11	7	4	11	8	13	10	15
TEXAS.												
Galveston.												
Rainfall, in	2.55	4.93	3.31	1.73	5.14	1.40	0.25	6.3	1.8	....	7.42	4.79
Days rain.	19	7	8	5	10	4	4	8	2	....	5	9
Palatine.												
Rainfall, in	2.63	4.24	4.53	6.95	6.93	9.31	1.67	8.35	3.47	2.27	3.1	7.00
Days rain.	12	10	9	13	12	8	6	10	7	6	8	14
Austin.												
Rainfall, in	2.05	0.58	0.68	7.20	6.46	2.83	....	8.88	2.95	....	4.70	5.30
Days rain.	4	4	5	7	6	10	....	4	6	....	2	7

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, June 5, we have the following:

The weather is very warm and the thermometer indicates a high temperature in most of the up-country stations. In Bombay and along the coast the sky is cloudy, and the atmosphere has increased in humidity. Cultivators are still awaiting rain in order to sow the cotton crop, and nothing can be done until the rain falls.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,407	236,217	....	....	....	....	....	....
Texas.	860	396,472	....	....	....	....	....	....
Savannah.	3,342	343,014	800	101,363	87	9,148	9,846	71,478
Mobile.	....	....	....	1,960	....	....	....	....
Florida.	....	10,316	....	....	....	....	....	....
So. Carol'a.	1,259	123,933	....	....	....	....	....	....
No. Carol'a.	19	19,237	....	....	....	....	....	2,730
Virginia.	36	136,825	1,873	45,836	1,752	12,331	523	143,318
Northn pts.	....	166	669	349,879	....	7,864	....	....
Tenn., &c.	134	134,559	743	117,123	1,823	89,266	....	50,818
Foreign.	412	17,032	....	4,058	....	80	....	142
This year.	8,669	1,402,760	4,990	614,017	3,662	98,639	3,369	261,184
Last year.	2,534	1,235,801	1,495	436,216	204	108,123	....	219,089

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,388 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.—To Liverpool, per steamers		NEW ORLEANS.—To Liverpool, per steamers		NEWPORT NEWS.—To Liverpool, per steamer		BOSTON.—To Liverpool, per steamers		BALTIMORE.—To Liverpool, per steamers	
St. Rons.	2,053	The Queen	730	Wyoming	844	....	....	....	....
To Hull, per steamer	Galleo, 509	....	....	....	....	....	....	....	....
To Havre, per steamer	La Touraine, 390	....	....	....	....	....	....	....	....
To Bremen, per steamer	Ems, 150	....	....	....	....	....	....	....	....
To Hamburg, per steamer	Dania, 100	....	....	....	....	....	....	....	....
To Amsterdam, per steamer	Rotterdam, 185	....	....	....	....	....	....	....	....
To Antwerp, per steamer	Waeleand, 273	....	....	....	....	....	....	....	....
To Barcelona, per steamer	Britannia, 100	....	....	....	....	....	....	....	....
To Genoa, per steamers	Birmania, 235	....	....	....	....	....	....	....	....
NEW ORLEANS.—To Liverpool, per steamers	Madrieno, 3,071	....	....	....	....	....	....	....	....
Yucatan	3,250	....	....	....	....	....	....	....	....
NEWPORT NEWS.—To Liverpool, per steamer	....	2,221	....	....	....	....	....	....	....
BOSTON.—To Liverpool, per steamers	Norseman, 623	....	....	....	....	....	....	....	....
50.... Venetian	729	....	....	....	....	....	....	....	....
BALTIMORE.—To Liverpool, per steamers	Barrowmore, 1,162	....	....	....	....	....	....	....	....
Carthagenian	1,932	....	....	....	....	....	....	....	....
To Bremen, per steamer	Karlshuh, 1,137	....	....	....	....	....	....	....	....
1,292	....	....	....	....	....	....	....	....	....
To Rotterdam, per steamer	Handel, 779	....	....	....	....	....	....	....	....
PHILADELPHIA.—To Liverpool, per steamer	Ohio, 443	....	....	....	....	....	....	....	....

Total 23,388

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Brem.	Rotterdam.	Antwerp.	Genoa.	Total.
New York.	4,707	509	390	250	453	100	235	6,649
N. Orleans.	6,321	....	....	....	....	....	....	6,321
N. York News.	2,221	....	....	....	....	....	....	2,221
Boston.	1,402	....	....	....	....	....	....	1,402
Baltimore.	3,144	....	....	2,429	779	....	....	6,352
Philadelphia.	443	....	....	....	....	....	....	443
Total.	13,238	509	390	2,679	1,237	100	235	23,388

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—July 3—Steamers Astronomer, 645; Francoise, 2,100.... July 16—Steamer Californian, 590.
To Havre—July 3—Steamer Dupuy de Lome, 3,373.
BOSTON.—To Liverpool—June 30—Steamer Bostonian, 744.... July 3—Steamer Catalonia,.... July 6—Steamer Ottoman,....
July 7—Steamer Georgian,....
To Hamburg—July 2—Steamer Kehrwieler,....
BALTIMORE.—To Liverpool—June 30—Steamer Queensmore,....
To Hamburg—July 3—Steamer Slavonia,....
To Rotterdam—July 3—Steamer Edam,....
PHILADELPHIA.—To Liverpool—July 7—Steamer Lord Clive,....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Do late deliv'ry d.	....	....	....	....	....	....
Havre, steam d.	7 ³²	21 [*]	21 [*]	21 [*]	21 [*]	21 [*]
Do sail.....c.	....	....	....	....	....	....
Bremen, steam d.	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²
Do indirect c.	....	....	....	....	....	....
Hamburg, steam d.	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²
Do via indirect d.	....	....	....	....	....	....
Amst'dam, steam d.	27 ¹² *	25 [*]	25 [*]	25 [*]	25 [*]	25 [*]
Do indirect d.	....	....	....	....	....	....
Reval, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	1 ⁴	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Genoa, steam d.	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²
Trieste, steam d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Antwerp, steam d.	6 ⁶⁴	6 ⁶⁴	6 ⁶⁴	6 ⁶⁴	6 ⁶⁴	6 ⁶⁴

Per 100 lbs. † Steamer July 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 19.	June 26.	July 3.	July 10.
Sales of the week.....bales.	50,000	52,000	87,000	43,000
Of which exporters took....	2,600	1,600	2,403	1,500
Of which speculators took....	6,200	2,400	8,500	4,400
Sales American.....	44,000	45,000	78,000	41,000
Actual export.....	4,000	5,000	6,000	5,000
Forwarded.....	52,000	53,000	63,000	64,000
Total stock—Estimated.....	1,170,000	1,163,000	1,154,000	1,109,000
Of which American—Estim'd.....	944,000	933,000	919,000	881,000
Total import of the week.....	33,000	51,000	61,000	24,000
Of which American.....	26,000	33,000	41,000	20,000
Amount afloat.....	100,000	80,000	50,000	47,000
Of which American.....	70,000	55,000	30,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending July 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet.	In buyers' favor.	In buyers' favor.	Quiet.	Dull and easier.	Steadier.
Mid. Up'd's.	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶
Sales.....	7,000	10,000	7,000	8,000	7,000	7,000
Spec & exp.	500	2,000	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Barely steady at 1-64 dec.	Easy at 1-64 dec.	Steady.	Steady at 1-64 dec.	Steady at 1-64 adv.
Market, 4 P. M.	Quiet.	Quiet and steady.	Very steady.	Quiet.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., July 4.				Mon., July 6.				Tues., July 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4.30	4.30	4.30	4.30	4.29	4.29	4.28	4.29	4.27	4.28	4.27	4.28
July-Aug.	4.30	4.30	4.30	4.30	4.29	4.29	4.28	4.29	4.27	4.28	4.27	4.28
August. ...	4.34	4.34	4.34	4.34	4.33	4.33	4.32	4.33	4.31	4.32	4.31	4.32
Aug.-Sept.	4.34	4.34	4.34	4.34	4.33	4.33	4.32	4.33	4.31	4.32	4.31	4.32
September.	4.37	4.38	4.37	4.38	4.36	4.36	4.35	4.36	4.34	4.35	4.34	4.35
Sept.-Oct...	4.37	4.37	4.37	4.37	4.36	4.36	4.35	4.36	4.34	4.35	4.34	4.35
Oct.-Nov.	4.39	4.39	4.39	4.39	4.37	4.38	4.37	4.37	4.36	4.37	4.36	4.37
Nov.-Dec...	4.41	4.41	4.41	4.41	4.39	4.40	4.39	4.39	4.38	4.39	4.38	4.39
Dec.-Jan.	4.42	4.43	4.42	4.43	4.41	4.41	4.40	4.41	4.39	4.40	4.39	4.40
Jan.-Feb...	4.44	4.45	4.44	4.45	4.43	4.43	4.42	4.43	4.41	4.43	4.41	4.43
Feb.-Mch...	4.46	4.47	4.46	4.47	4.45	4.45	4.44	4.45	4.43	4.44	4.43	4.44
Mch.-April.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 10, 1891.

The market for wheat flour has been more active. Early in the week the increased business was at slightly reduced prices, especially for the medium and better grades and the products of spring wheat, but on Wednesday sellers had the advantage and city millers effected large transactions. Some of the recent decline in corn meal was recovered early in the week. To-day the market was dull and prices were easier and unsettled.

The speculation in wheat has not been active, and to this inactivity must be attributed the lower prices that were accepted on Tuesday, for other influences seemed to favor a rise; there was a large spot business for export. Very heavy rains in the Mississippi threatened serious injury to the crop in process of harvesting, and the quantity on passage for Europe was materially reduced; but these influences were neutralized by the free deliveries of new wheat of high grading which were reported on Monday from Chicago and Toledo. On Wednesday, however, the free buying for export, 252,000 bushels having been taken by shippers, caused some recovery in values. The sales for export embraced No. 2 spring at \$1.02½ afloat and 99½c. for August and No. 2 red winter at \$1.03½@ \$1.04, f. o. b., and in elevator, and \$1.01½ for August. The shipment of a cargo of new wheat of near-by growth was reported from Philadelphia on Thursday, and on the same day the purchases of wheat in this market for export were reported at 296,000 bushels. To-day the market was somewhat depressed, but at a slight decline 352,000 bushels were taken for export, including No. 2 spring at \$1.02@ \$1.02½ and No. 2 red winter at \$1.03@ \$1.03½ f. o. b. and afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	101½	100¾	101¾	101¾	101¾	100½
August delivery.....c.	98¾	97¾	98¾	97¾	97¾	97½
September delivery.....c.	97¾	97	97¾	97¾	97¾	96½
October delivery.....c.	98	97½	97¾	97¾	97¾	96½
November delivery.....c.	.....	98¾	98¾	98¾	98¾	97¾
December delivery.....c.	.....	99¾	98¾	99¾	99¾	98½
January delivery.....c.	100¾	99¾	100	100	99¾	99¾
May delivery.....c.	103¾	103¾	103¾	103¾	103¾	102¾

Indian corn advanced early in the week, owing to the small current supplies and to excessive rains, causing floods at the West, threatening injury to the growing crop. But the higher prices caused the almost complete withdrawal of buyers, and the market, becoming irregular on Wednesday, reflected a pretty uniform decline on Thursday. White corn has been exceptionally scarce and brought 81c. on Wednesday. To-day the market was again depressed by anticipations of a favorable Bureau report on crop prospects, but the decline led to a better business, partly for export at 70@71c. for No. 2 mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	66½	66½	66½	65½	65½	64½
August delivery.....c.	63½	63½	62½	62½	62½	61½
September delivery.....c.	60½	60½	60½	59½	59½	59½
October delivery.....c.	59½	59½	59½	58½	58½	58½
December delivery.....c.	51½	51½	53½	53½	53½	52½

Oats on the spot and for July delivery made a very sharp advance early in the week, with every appearance of a speculative "corner." Futures also improved a little on bad weather reports from the West, but on Thursday, while "spot" and July oats were firm or dearer, August and September oats were cheaper, under the return of better weather for the new crop. To-day the market was depressed by good crop reports.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	42½	42½	43½	43½	43	43
August delivery.....c.	37½	36½	37½	36½	35½	35½
September delivery.....c.	34½	33½	34	33½	32½	32½

Rye is scarce and firm; No. 2 Western was reported sold yesterday for October shipment at 74c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....c. bbl.	\$3 35@	\$3 75
Superfine.....c.	3 80@	4 15
Extra, No. 2.....c.	4 10@	4 35
Extra, No. 1.....c.	4 40@	4 65
Clear.....c.	4 50@	4 85
Straight.....c.	4 85@	5 10
Patent, spring.....c.	5 00@	5 35
Patent, winter.....c.	5 00@	5 25
City shipping, extras.....c.	4 90@	5 15
Rye flour, superfine.....c.	4 50@	4 85
Fine.....c.	3 75@	4 10
Corn meal.....c.	3 30@	3 50
Western, &c.....c.	3 30@	3 50
Brandywine.....c.	3 85@	....

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush.....	96	① 03	West'n mixed.....	68	② 71½
Red winter No. 2.....	1 02	① 03½	W'n mix. No. 2.....	70	② 71
Red winter.....	97	① 00	West'n yellow.....	69	② 72
White.....	1 00	① 05	Western white.....	75	② 80
Rye—			Oats—Mixed.....c. bu.	43	② 46
Western, per bush.....	80	② 83	White.....	47	② 60
State and Jersey.....	82	② 85	No. 2 mixed.....	44	② 45
Barley Malt—			No. 2 white.....	48	② 49
State, 2-rowed.....	90	② 92			
State, 6-rowed.....	95	② 97			
Canadian.....	1 00	② 1 05			

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July report of the Department of Agriculture makes the acreage as compared with the breadth harvested last year of corn 104.3; potatoes, 102.3; tobacco, 102.6. Condition corn, 92.8; winter wheat, 96.2; spring wheat, 91.1; rye, 93.9; oats, 87.6; barley, 90.9; potatoes, 95.3; tobacco, 91.1. The heavy increase in corn acreage is more apparent than real, the comparison being made with the breadth harvested last year, when there was a loss of six million acres by abandonment on account of drought. The present return makes the acreage slightly less than seventy-eight million acres, or somewhat smaller than the area actually planted last year. Kansas and Nebraska naturally show a large increase, but their area apparently does not exceed that harvested in 1889. A further and more minute investigation will be made in the districts which suffered most from drought last year. The crop is late in all sections on account of drought and unfavorable conditions at the time of planting and cool weather during May; but June was warm, with abundant moisture, and the crop was coming forward rapidly on July 1st. In the Ohio and Upper Mississippi valleys the progress during the month was especially gratifying, but in Kansas and Nebraska considerable damage resulted from excessive rainfall. In many districts the June rains prevented proper working, leaving fields foul, but a few days of sunshine would remedy this. The general average is a fraction below that of 1888 and 1890, and slightly above that of 1889. The averages of surplus States are: Ohio 93, Indiana 95, Illinois 96, Iowa 91, Missouri 83, Kansas 82 and Nebraska 90. The acreage returns for the principal producing States are: Iowa 103, Illinois 105, Missouri 99, Indiana 101, Ohio 101, Kansas 123, Nebraska 130, Wisconsin 101, Michigan 100, Minnesota 102, Texas 112, Tennessee 101, Kentucky 103 and Pennsylvania 101. The condition of winter wheat is returned practically the same as in June. The crop is harvested except in its more northern habitat, with a condition the highest reported since 1879, with one exception. So far as can be judged at time of harvest the berry is reported generally plump and in keeping with the heavy straw, but the condition of spring wheat improved during June, the advance being in Minnesota and the Dakotas, where the month was exceptionally favorable. Chinch bugs have appeared in portions of the Northwest, but with no appreciable damage yet. State averages are: Wisconsin 77, Minnesota 93, Iowa 96, Nebraska 96, North Dakota 98, South Dakota 97, and Washington 98. Oats have improved during the month, but the general average is the lowest reported since 1879, except in 1887 and last year, when a July condition of 81.6 was followed by a practical failure of the crop. The poor condition is generally the result of drought early in the season, the present improvement having followed the seasonable rains and high temperature of June. The first return of potatoes shows condition higher than the average of recent years, while that of tobacco is higher than in any year since 1856. The fruit prospect is very flattering in New England and the North Atlantic States and west of the Missouri River to the Pacific Coast. The crop in Ohio and Michigan was materially damaged by the frosts of May. A special cable from the European agent indicates a heavy deficiency in the European rye crop.

For tables usually given here see page 49.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 10, 1891.

The early days of the week showed belated traces of holiday influence. Buyers were in limited attendance, orders but moderate and business generally slow. During the past three days there has however been a clear improvement. Visiting buyers have arrived in fair numbers, imparting a more animated appearance to the market, and a considerable number of orders have been received by mail and wire. As a result more business has been passing. At the same time it must be noted that the operations of package buyers on the spot have in no marked degree lost their cautious character, and that the increase has accrued from more orders being placed rather than from an extension in volume individually. Mail orders show the same characteristic. From this it would appear that buyers are not disposed to venture far ahead with their purchases just at present in staple cottons. In fall styles, in fancy prints, in fine dress gingham and woolen and cotton-warp dress goods the first instalment of buying has about spent itself. In the first of these the experience so far has been of an ordinary character, but in the others a comparison with last year at the corresponding date is encouraging; leading makes of gingham being well sold and popular dress goods heavily under orders for some considerable time to come. The fairly drawn inference from this is that although buyers are operating with conservatism in other lines, yet the fall season as it gradually develops at distributing points will be such as to insure a continuous demand of goodly proportions at first hands. This imparts a steady tone to the market throughout. The local jobbing trade has been quiet all week, as only a moderate replenishing demand for summer fabrics comes forward and fall styles are not yet displayed.

DOMESTIC WOOLENS.—The wholesale clothing trade have placed fair orders for new spring goods in men's wear all-wool and worsted and cotton-warp makes, but the demand has not been nearly so brisk as the handsome display of new styles might have been expected to invite. Buyers, it is clear, are indisposed to operate freely, except on outrageously long credits, and their persistence in demanding these just now as a necessary condition to extended business is causing agents some perplexity. Heavy-weight woolens and worsteds were in slow request, but moderate deliveries on account of back orders were in progress. Cotton warp cassimeres, satinetts, doekskins and other low-grade goods were quiet throughout. In overcoatings and cloakings moderate orders were recorded for new styles, apart from which trading was slow. No new feature was noticeable in flannels or blankets. Dress goods were in active movement on account of back orders and in quiet current demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 7 were 8,427 packages, valued at \$34,900, their destination being to the points specified in the table below:

NEW YORK TO JULY 7.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	2,247	91	3,062
Other European.....	19	823	9	1,013
China.....	7,456	86,775	778	20,411
India.....		4,319		1,597
Arabia.....	440	5,517	200	5,552
Africa.....	40	2,494	38	4,157
West Indies.....	103	7,184	29	3,130
Mexico.....		180		1,128
Central America.....	101	4,853		2,649
South America.....	199	15,861	40	16,778
Other countries.....	33	1,421	13	1,743
Total.....	8,427	133,314	1,198	65,620
* China, via Vancouver.....		12,915		26,673
Total.....	8,427	146,259	1,198	92,293

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,979,716 in 1891, against \$3,761,176 in 1890.

The demand for staple cottons has shown some improvement on last week. Brown sheetings and drills have been in better request by converters and out-of-town jobbers, but exporters have bought sparingly. In bleached shirtings cutters have also taken hold more readily, and a fair business has transpired. Stocks of leading makes of both brown and bleached cottons are in fair shape, and prices are steady. A fair demand for colored cottons in denims, ticks and chevots has been preferred, and the higher grades of white goods have met with more recognition at the hands of buyers. In other lines, such as cotton flannels, shirting domets, corset jeans and satteens, and cotton linings, no new feature can be reported. Seasonable prints and gingham were slow throughout, but in fall styles a steady business of considerable proportions was recorded from day to day. Print cloths still remain at 2 15-16c., less one per cent for 64x64's, and at 2 9-16c. for 56x60's. A moderate business is reported, and stocks still accumulate. The quarterly returns of the Fall River Mills are published in another column of this issue.

	1891.	1890.	1889.
Stock of Print Cloths—			
Held by Providence manufacturers.....	463,000	400,000	99,000
Fall River manufacturers.....	414,000	113,000	8,000
Outside speculators (est).....	None.	13,000	None
Total stock (pieces).....	907,000	526,000	107,000

FOREIGN DRY GOODS.—Buyers have operated rather more freely in leading staples this week, and specialties in various lines have met with more attention. In dress goods and in fine worsted suitings, &c., for men's wear importers are

showing some very attractive lines at prices connecting with the best descriptions of home manufacture. Stocks of imported goods are generally in good shape, and prices, apart from "novelties," which have outlasted their season, are steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 9, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.								
	Week Ending July 10, 1890		Since Jan. 1, 1890.		Week Ending July 9, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,449	\$41,289	45,546	\$15,977,915	1,050	\$88,757	26,721	\$9,441,716
Cotton.....	1,408	319,009	49,677	14,667,938	709	563,276	35,883	\$15,552,226
Silk.....	1,689	678,833	50,587	24,052,175	1,101	1,636,082	33,748	\$7,500,861
Flax.....	1,582	326,574	62,039	9,075,293	1,173	1,821,171	56,177	\$7,141,256
Miscellaneous.....	934	197,259	103,946	5,876,058	1,306	122,282	46,086	\$6,629,992
Total.....	8,142	2,362,964	311,435	66,449,374	5,768	1,392,518	217,565	\$49,266,071
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	865	\$320,024	18,888	\$7,180,340	345	\$114,225	16,979	\$6,406,953
Cotton.....	203	42,765	8,804	2,101,410	222	51,733	12,496	\$3,222,272
Silk.....	428	133,518	8,888	3,362,104	241	139,822	7,223	\$3,537,294
Flax.....	268	48,512	9,924	1,529,528	378	66,522	12,477	\$1,833,054
Miscellaneous.....	703	14,857	103,627	1,189,467	35	\$3,549	8,434	\$704,010
Total.....	2,488	561,666	149,831	15,362,879	1,261	\$380,881	57,609	\$15,740,613
Entered for consumption	8,142	2,362,964	311,435	66,449,374	5,768	1,392,518	217,565	\$49,266,071
Total on market.....	10,650	2,924,650	461,266	81,812,253	7,029	1,773,339	275,174	\$65,006,684
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool.....	1,747	\$624,986	22,896	\$8,199,110	723	\$255,767	18,505	\$4,586,609
Cotton.....	892	113,733	9,787	2,281,232	363	91,035	11,507	\$2,889,751
Silk.....	573	209,689	10,241	4,287,991	230	135,123	7,111	\$4,092,658
Flax.....	627	12,336	10,301	1,833,698	599	93,863	12,652	\$1,921,117
Miscellaneous.....	1,635	21,336	97,225	1,340,332	86	\$9,242	7,731	\$676,864
Total.....	5,097	1,092,793	149,930	17,935,353	2,001	\$64,535	51,506	\$14,171,059
Entered for consumption	8,142	2,362,964	311,435	66,449,374	5,768	1,392,518	217,565	\$49,266,071
Total at the port.....	3,239	3,455,057	461,385	84,384,727	7,769	1,977,063	269,071	\$63,437,170

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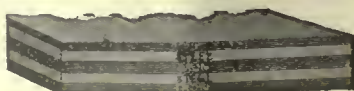
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VOL. 53.

SATURDAY, JULY 18, 1891.

NO. 1,360.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 18, have been \$1,002,204,993, against \$1,098,977,995 last week and \$1,109,711,303 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 18.		
	1891.	1890.	Per Cent.
New York.....	\$437,814,898	\$545,275,741	-16.4
Boston.....	77,666,519	82,164,387	-5.8
Philadelphia.....	51,065,113	68,848,482	-28.5
Baltimore.....	12,186,171	12,368,253	-1.4
Chicago.....	70,552,000	84,726,010	+9.1
St. Louis.....	18,852,115	28,829,368	+9.3
New Orleans.....	5,493,739	5,346,964	+2.7
Seven cities, 5 days.....	\$693,770,555	\$797,657,203	-13.0
Other cities, 5 days.....	137,016,204	134,816,211	+1.6
Total all cities, 5 days.....	\$830,786,759	\$932,473,414	-10.9
All cities, 1 day.....	\$171,418,234	177,237,989	-3.3
Total all cities for week.....	\$1,002,204,993	\$1,109,711,303	-9.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 11, with the comparative totals in 1890.

It will be observed that there is a gain in the whole country over the total for the preceding week of nearly ninety-one millions of dollars and that the increase over June 27 is over one hundred and seventy-three millions. All sections of the

country share in the excess. Speculation has been less active than of late both in stocks and commodities.

The comparison with 1890 is much more favorable than for some time past; in fact both at New York and in the total for the country outside of this city an excess is exhibited. The gain in each instance is, of course, small; but no other week (comparison being made with an equal number of days in 1890) since January 17 has recorded any increase in the aggregate for all the clearing houses. Most prominent in percentage of excess this week are Galveston 134.2 per cent; Des Moines 55.2; Los Angeles 37.8, and St. Paul 32.2 per cent.

	Week Ending July 11.			Week End'g July 4.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$85,132,568	\$82,917,418	+0.4	\$94,802,238	-11.7
Sales of—					
(Stocks.....shares.)	(626,742)	(707,308)	(-11.4)	(1,000,895)	(+99.2)
(Cotton.....bales.)	(270,600)	(211,300)	(+28.1)	(871,100)	(+73.4)
(Grain.....bushels.)	(20,339,575)	(30,159,930)	(-32.6)	(31,223,125)	(+67.7)
(Petroleum.....bbls.)	(184,000)	(1,280,000)	(-85.4)	(788,000)	(-83.2)
Boston.....	100,161,812	97,018,541	+3.2	91,449,890	-14.2
Providence.....	5,835,500	5,573,900	+2.0	4,514,300	-8.6
Hartford.....	3,353,085	3,048,725	+10.1	2,993,466	+1.0
New Haven.....	2,163,800	1,670,570	+29.6	1,653,976	+24.6
Springfield.....	1,514,725	1,318,570	+14.8	1,315,148	-7.9
Worcester.....	1,240,237	1,341,194	-8.8	1,130,454	+4.2
Portland.....	1,441,447	1,210,343	+19.1	1,103,641	-15.6
Lowell.....	931,146	889,828	+12.1	617,024	+6.9
New Bedford.....	485,163	535,426	-9.4	397,563	+22.9
Total New England.....	118,981,813	112,538,022	+3.9	105,398,710	-12.3
Philadelphia.....	61,537,128	67,820,024	-4.9	62,861,217	-10.5
Pittsburg.....	15,176,447	16,721,873	-9.2	12,022,324	-22.1
Baltimore.....	14,062,297	15,614,250	-10.0	14,043,876	-28.6
Buffalo.....	8,278,961	8,367,946	-1.1	8,781,498	+13.4
Washington.....	1,924,813	1,889,297	+2.1	1,625,245	-0.6
Rochester.....	1,718,450	1,699,483	+1.1	1,575,815	+12.5
Wilmington, Del.....	738,241	899,329	-17.9	897,461	+36.6
Syracuse.....	950,811	969,820	-2.0	774,175	+34.9
Total Middle.....	107,392,148	113,931,932	-5.8	102,591,279	-13.8
Chicago.....	88,251,118	81,563,189	+8.2	74,590,408	-8.1
Cincinnati.....	13,965,350	12,946,450	+8.1	12,062,250	+6.2
Milwaukee.....	6,217,805	6,767,827	-8.1	6,117,913	-15.4
Detroit.....	6,545,364	6,251,661	+4.4	5,244,817	-17.3
Cleveland.....	5,577,579	5,681,152	-0.1	4,481,239	-17.6
Columbus.....	3,270,000	2,977,200	+10.6	2,684,400	-14.2
Indianapolis.....	2,311,548	2,209,408	+4.6	1,899,100	+4.5
Peoria.....	1,811,623	1,723,094	+5.0	1,313,072	-14.3
Grand Rapids.....	963,117	845,688	+13.9	694,813	-11.8
Total Middle Western.....	129,027,039	120,947,769	+6.1	109,588,399	-7.9
San Francisco.....	16,150,251	16,783,572	-3.8	13,169,140	-4.9
Portland.....	2,013,740	2,433,906	-16.0	1,572,067	+1.5
Salt Lake City.....	1,899,936	1,612,293	+19.7	1,530,812	+33.4
Seattle.....	1,107,261	1,103,613	+0.1	831,104	+17.6
Tacoma.....	921,894	873,310	+5.6	1,109,633	+46.4
Los Angeles.....	796,559	578,149	+37.8	617,129	+20.2
Total Pacific.....	22,820,631	23,289,833	-2.0	21,835,190	+0.2
Kansas City.....	8,404,977	9,832,301	-6.9	6,218,229	-23.7
Minneapolis.....	5,078,371	5,891,483	-13.8	5,519,600	+21.8
St. Paul.....	6,385,116	4,809,911	+32.2	4,243,767	-0.1
Omaha.....	3,544,830	5,404,470	-34.4	4,194,113	-15.4
Denver.....	4,776,695	6,133,415	-22.4	3,569,912	-17.8
St. Joseph.....	1,650,930	1,008,882	+21.9	1,957,856	-1.3
St. Louis.....	1,748,765	1,752,471	-0.2	1,243,491	+13.5
Sioux City.....	1,004,844	967,450	+3.9	805,042	-18.2
Des Moines.....	967,770	623,434	+55.2	716,017	+21.2
Wichita.....	424,569	669,980	-36.6	444,492	-44.4
Lincoln.....	554,025	686,441	-18.7	504,899	-3.8
Topeka.....	396,216	434,101	-11.0	359,622	+4.7
Total Other Western.....	85,233,310	88,355,142	-8.1	33,397,239	-7.4
St. Louis.....	23,178,476	22,401,280	+3.5	17,864,793	-6.9
New Orleans.....	7,734,087	7,161,844	+8.0	6,474,039	-10.7
Louisville.....	8,199,919	9,077,722	-8.0	7,023,307	-15.6
Memphis.....	2,059,938	1,854,075	+11.1	1,393,353	-4.3
Richmond.....	2,095,051	2,528,397	-18.6	2,271,898	-4.1
Galveston.....	1,971,770	841,539	+134.2	1,915,381	+134.8
Nashville.....	2,199,714	1,919,184	+10.0	1,619,006	-97.5
Dallas.....	778,502	1,199,239	-41.0	725,170	-29.1
Fort Worth.....	645,496	1,019,288	-36.7	358,570	-63.8
Norfolk.....	855,904	842,300	+1.6	980,456	+57.7
Chattanooga.....	583,000	1,094,000	-41.9	410,000	-17.7
Birmingham.....	648,795	727,488	-10.8	461,313	-28.5
Lexington.....	520,019	477,737	+8.6	384,193	-17.6
Houston.....	1,248,377	.....	.....	1,155,590	.....
Total Southern.....	58,361,471	51,254,453	+2.2	40,591,386	-9.8
Total all.....	1,008,977,995	1,003,284,539	+0.5	1,003,101,441	-11.7
Outside New York.....	493,425,427	480,467,151	+2.6	413,394,291	-17.3

* Not included in totals.

THE FINANCIAL SITUATION.

The feature of the market for money this week has been the close scrutiny of collaterals by lenders on time and the efforts to borrow on low-grade security. It would seem very much as if those having choice collateral had all made their arrangements on long time, for the offerings have been chiefly of industrial dividend stocks or other property which under certain conditions of the market could not be readily disposed of, and therefore under present circumstances felt to be somewhat undesirable. One transaction is reported which will illustrate the state of the market. A loan for ninety days was made at 6 per cent and a commission on collateral such as we have referred to, while the quotation for the same period on good Stock Exchange security was $4\frac{1}{2}$ per cent. This lack of prime collateral among the applicants for time money has resulted in keeping borrowers and lenders so wide apart that comparatively little business has been done.

The flow of money towards this centre from the interior is no longer so very heavy as in previous weeks, though still being considerable, and on the other hand the shipments from this centre are becoming a little larger. The Sub-Treasury operations continue to net a gain to the banks. Call loans, so far as represented by bankers' balances, have been made at 3 and at $1\frac{1}{2}$ per cent, averaging 2, at which loans have been renewed. Banks and trust companies have maintained 3 per cent as the minimum, though some have obtained 4. Time loans on strictly prime Stock Exchange collateral, accompanied by a note by a good house, are quoted at 4 per cent for sixty days, $4\frac{1}{2}$ for ninety days, 5 for four months and $5\frac{1}{2}$ to 6 per cent for five to six months. Commercial paper is in good supply, but the sale of it is almost wholly to out-of-town institutions, mainly in the Eastern States. The mercantile banks of this city anticipating a good demand from their customers for accommodation, and from their correspondents in the interior for re-discounts, are doing nothing, and the selling here is to a few banks and institutions other than banks. Rates remain unchanged at $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{3}{4}$ to 6 for four months' commission house names, and 6 to 7 for good single names having from four to six months to run. It is reported from Washington that the Treasury Department has issued a call for the return of a further instalment of Government money from the depositary banks, which call is said to be due August 15th.

European money markets have remained without any feature of special interest this week. There has been a further considerable movement of gold from the Bank of England to Russia and a smaller amount sent to Germany. As a consequence discounts in London for sixty to ninety-day bank bills have advanced, being reported yesterday at 2 per cent. The total net loss of bullion by the Bank of England during the week was £1,032,400; this, as we are advised by special cable to us, was the result of shipments to Russia and Germany of £1,368,400, of imports from Portugal, Australia, &c., of £263,000, and of receipts from the interior of Great Britain of £13,000. The open market rate in Paris was reported yesterday at $2\frac{3}{4}$ per cent, in Berlin at $3\frac{1}{2}$ per cent and at Frankfort at $3\frac{5}{8}$ per cent.

Foreign exchange has been dull and heavy this week, growing weaker towards the close because of the absence of demand and the free offerings of bills, not only com-

mercial against near-by future movements of breadstuffs, but bankers' bills against outgoing securities. The demand has been so light that small offerings have had more effect upon the market than large ones would have had under ordinary conditions. Compared with last Friday the only change at the opening this week was an advance by Baring Magoun & Co. to 4 88 for sight sterling, leaving the sixty-day rate unchanged at 4 86; and these figures were posted by the Canadian banks, while Brown Bros. maintained $4 85\frac{1}{2}$ for long and $4 87\frac{1}{2}$ for short. No further change took place until Wednesday, when Brown Bros. reduced to 4 85 for long and 4 87 for short, and Baring, Magoun & Co. and the Bank of Montreal lowered their rates to $4 85\frac{1}{2}$ for sixty-day and $4 87\frac{1}{2}$ for sight, leaving the Bank of British North America unchanged at 4 86 for sixty day and 4 88 for sight. On Thursday Brown Bros. reduced the long rate to $4 84\frac{1}{2}$ and the Bank of British North America lowered its rates to $4 85\frac{1}{2}$ for sixty-day and $4 87\frac{1}{2}$ for sight. Yesterday Baring, Magoun & Co. and the Bank of Montreal reduced the long rate to 4 85. The market closed steady at $4 84\frac{1}{2}$ to $4 85\frac{1}{2}$ for long and 4 87 to $4 87\frac{1}{2}$ for short. Rates for actual business were 4 84 to $4 84\frac{1}{2}$ for 60-day; $4 86\frac{1}{2}$ to $4 86\frac{3}{4}$ for sight; $4 86\frac{3}{4}$ to 4 87 for cable transfers; 4 83 to $4 83\frac{1}{2}$ for prime and $4 82\frac{3}{4}$ to 4 83 for documentary commercial bills. The buying of wheat for export was large during the latter part of the week and ocean freights for grain are strong. It is reported that two hundred steamers have been engaged to load with grain at Atlantic and Gulf ports and at Montreal between now and November 1. A surprise to the market yesterday was the announcement of a shipment to Europe to-day of \$300,000 gold by Messrs. Heidelberg, Ickelheimer & Co., said to be on a peremptory order from Berlin.

Two things strike one very forcibly on an examination of the statement of anthracite coal production for June issued this week by the Bureau of Anthracite Coal Statistics at Philadelphia: first, the utter disregard by the producers of their agreement to restrict production and limit the coal mined to the amounts agreed upon, and secondly the apparent ease with which the market absorbs the enlarged output. As regards the action of the companies in not keeping within the limits of the agreed output, that has been noted before, but it is still one of the most prominent features of the situation. With marvelous regularity the agents of the companies meet and fix the monthly output, and then they go on and mine coal as if totally oblivious of what had been done. For June it was supposed they had been liberal in fixing the output at $3\frac{1}{4}$ millions tons; the statistics now furnished show that actually 3,780,242 tons were mined—that is 530,000 tons more than agreed upon. For May, with the output fixed at 2,500,000 tons, the production was 3,339,534 tons, and for April with the output 2,000,000 tons the production was 2,813,693 tons. Perhaps it is to be regarded as an encouraging sign that the excess over the agreed limit was not quite so large in June as in the months immediately preceding. But evidently no matter how high the output is fixed the companies may be depended on to go above it, the moving consideration it would seem being a fear lest the production should fall below the limit.

As said, however, a market is evidently being found for all the coal mined. It may be that it is this fact that causes the companies to persist in their policy of

disregarding the agreements to restrict. At all events the heavy absorption of coal is a feature which gives much satisfaction and tends to prevent the demoralization which might otherwise ensue. The actual production for June, as already stated, was 3,780,242 tons. This is not only much in excess of the agreed output, but it is 334,680 tons above the production of June, 1890, and about 747,000 tons above the production of June, 1889. Yet in the face of this heavy output, stocks at tidewater points have slightly diminished during the month, standing at 678,144 tons June 30, against 692,874 tons May 31, 1891. These stocks are less, too, than at the corresponding dates of other years, the present total of 678,144 tons comparing with 745,801 tons June 30, 1890, and 833,764 tons June 30, 1889. By allowing for the changes in stocks and adding on the production, we get the following results as to the apparent consumption.

Anthracite Coal.	June.			January 1 to June 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period	Tons. 692,874	Tons. 719,999	Tons. 962,006	Tons. 535,052	Tons. 1,026,107	Tons. 652,156
Production	3,780,242	3,445,592	3,033,216	17,965,098	15,365,952	15,147,201
Total supply ..	4,473,116	4,165,591	3,995,282	18,500,745	16,392,059	15,799,357
St'k end of period	678,144	745,801	833,764	678,144	745,801	833,764
Disposed of....	3,794,972	3,419,790	3,161,518	17,822,601	15,646,258	14,965,593

Thus the companies apparently disposed of 3,794,972 tons in June, 1891, against 3,419,700 tons in June, 1890, and only 3,161,518 tons in June, 1889. For the half-year the apparent consumption is 17,822,601 tons, against 15,646,258 tons in 1890 and only 14,965,593 tons in 1889. This is a decided enlargement in both cases, and obviously it would be unsafe to count upon a continuance of the same ratio of increase in the future. It may be that the low prices prevailing have induced retailers and domestic consumers to anticipate future needs to some extent. But so long as the companies are able to dispose of all the coal mined, there is little to fear even from a policy of unlimited production.

The Illinois Central has followed in the footsteps of other companies, and made a reduction in its dividend. The company had been paying 6 per cent per annum in semi-annual instalments of 3 per cent. The September dividend just declared has been fixed at 2 per cent, and this, with the 3 per cent paid in March, gives 5 per cent out of the earnings of the fiscal year ending June 30, 1891. The action causes little surprise, for of course the Illinois Central is subject to the same influences as its neighbors, and these influences have for several years been forcing a reduction in dividends on all the larger and more prominent companies almost without exception. The Illinois Central itself only a few years back was paying 8 per cent, and in 1884 it gave its stockholders as much as 10 per cent. But the situation has greatly changed since then. The Illinois Central in the fiscal year ending June 30, 1890, earned only a small surplus above the 6 per cent dividends paid. For the twelve months ending June 30, 1891, net earnings, according to the figures just published, fell off \$349,805. Thus there was no alternative but to reduce the dividends and make them conform to the reduced standard of earnings, for under a management like that of the Illinois Central paying dividends that are not earned is out of the question.

The meeting of the Western railway presidents at the Windsor Hotel this week passed off smoothly and satisfactorily. The scheme for joint agencies did not go through, action being deferred till the autumn, and

this has led to the circulation of reports suggesting that there must have been a lack of harmony at the meeting. But there is nothing to sustain this claim. Joint agencies in place of the many separate and competitive agencies which now exist would certainly be desirable, and would effect an important saving in expenses. But they would also work a complete change in railroad methods, and it is not to be supposed that such a change can be brought about in a day. Nor would it be desirable to make it without a great deal of preliminary preparation and after mature consideration. Moreover, as Chairman Walker has suggested, the plan would be impracticable so long as a number of roads remain outside of the Association. Even as it is the Association is accomplishing a vast amount of good. Through its efforts rates are being well maintained, and the roads are working harmoniously together in the common interest. It is a question, indeed, whether tariffs have ever been so well and so continuously maintained, with railroad managers manifesting such an amicable and peaceful spirit, as they have during the life of the Western Traffic Association. And that, after all, is the main object in view. The Association is also making progress in the arrangements for a division of traffic between competing roads. That is the most difficult problem the managers have to contend with. Such a division of traffic must necessarily precede any attempt to establish joint agencies. When that problem has been satisfactorily solved, but hardly till then, joint agencies will follow as a natural and inevitable step in the process of railroad economy.

Both the *Railroad Gazette* and the *Railway Age* have published statements to show the new track laid by United States railroads during the first half of 1891. The conditions did not favor the building of a very large aggregate of new mileage, and the figures bear out quite closely the general expectation in this respect. The *Gazette* statement shows 1,610 miles of new track laid in 1891, against 2,055 miles in 1890. This statement was published June 26th, and since then the *Gazette* has reported some slight additions to the total. According to the statement of the *Railway Age*, as published in its issue of last Saturday, 1,728 miles of road were built in the period from January 1 to July 1, 1891. Both publications agree in placing the bulk of the new mileage, as heretofore, in the South. Many of these Southern enterprises were entered upon before the change in conditions occurred, for in recent months the South has suffered from the depression in the iron trade, the low price of cotton and the collapse of some real estate booms. It is noteworthy that Kansas shows no new mileage built whatever, that in Iowa only 5½ miles are reported and in Nebraska 25½ miles, and that in many other Western States the amounts are equally small.

Speculation on our Stock Exchange is so completely dormant that the fluctuations in prices hardly have any interest or possess any significance. The outlook as to crops continues favorable, reports of earnings for the first week of July are especially good, and the situation as to rates is quite encouraging. Nevertheless there is little buying of stocks either here or abroad, and the general public holds entirely aloof. The market for bonds also remains dull. Atchison issues have shown some activity on the good reports of earnings for current weeks.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 17, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,006,000	\$1,821,000	Gain.\$1,185,000
Gold	500,000	600,000	Loss. 100,000
Total gold and legal tenders ...	\$3,506,000	\$2,421,000	Gain.\$1,085,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 17, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,506,000	\$2,421,000	Gain.\$1,085,000
Sub-Treasury operations.....	16,200,000	14,300,000	Gain. 1,900,000
Total gold and legal tenders	\$19,706,000	\$16,721,000	Gain.\$2,985,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 16, 1891.			July 17, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£25,968,401	.....	25,968,401	£20,501,474	.....	20,501,474
France	54,487,000	50,592,000	105,079,000	52,570,000	50,560,000	103,130,000
Germany* ..	20,530,487	14,765,233	44,295,700	28,232,667	14,116,333	42,349,000
Aust.-Hung'y.	5,461,000	16,457,000	21,918,000	4,890,000	16,481,000	21,371,000
Netherlands..	3,920,000	5,762,000	9,682,000	5,111,000	5,460,000	10,571,000
Nat. Belgium*	2,956,000	1,478,000	4,434,000	2,760,000	1,389,000	4,149,000
Tot. this week	122,325,838	39,061,233	211,387,071	114,098,141	88,900,333	202,998,474
Tot. prev. w'k	124,002,392	88,808,568	211,810,960	114,185,430	89,221,667	202,407,097

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimates we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SENATOR STEWART ON SENATOR SHERMAN'S SILVER LETTER.

Senator Stewart of Nevada has undertaken to answer Senator Sherman's letter, upon which we commented last week. In this answer one very important statement is made, covering a thought we should much like to see Mr. Stewart develop farther, because his assumption appears to us to be wholly unauthorized, and yet it is an assumption that has induced the feeling under which farmers have been led to take the position they have taken in favor of a silver currency.

The thought which the Nevada Senator gives utterance to is that the price of silver "controls the price of farm products," so that as silver goes up farm products go up here and go down in India; and he proves the proposition by saying "that when the price of silver last autumn rose to \$1.21 an ounce, there was (1) a corresponding rise in the price of farm products in the United States and (2) a falling off of exports from India and other Asiatic countries." In the above quotation we have inserted the figures (1) and (2) in brackets so as to divide more clearly the two assertions the sentence contains. These two are the only items of evidence Mr. Stewart offers in support of his proposition, but no one will deny the relevancy and the importance of his proofs, for what could gratify and help the farmer more than a currency which had the power to put up the prices of what he raises and at the same time cut short the India supply of the same articles. These assertions, consequently, would constitute a complete and irrefutable argument in favor of the Senator's contention were it not for one circumstance, and that is that neither assertion is true; the Senator is mistaken in his facts. There was no "corresponding rise in the price of farm products" "when the price of silver last autumn rose to \$1.21," and there was no "falling off of exports from India," but an increase, except so far as the India crops were short and the surplus for export exhausted.

This difference on a question of fact affecting so vital a point in the silver discussion makes a brief study of the matter in dispute desirable. For that purpose wheat and cotton are the best subjects, as they fairly represent our exportable farm products, one raised in the South and the other in the North; they are also the two articles included in India's exports which come most directly in competition with the American products, and therefore are peculiarly appropriate for testing the Senator's conclusions. We take cotton first as it is the article of all others which the rise in the value of silver should benefit, if a rise in silver has any beneficial power whatever. Let us keep before us the Senator's statement, which was "that when the price of silver last autumn rose to \$1.21 an ounce there was a corresponding rise in the price of farm products in the United States." Silver rose to \$1.21 in New York August 19th, 1890; it had touched 113½ in July; in June the highest point was 106½; in May the highest was 106 and the lowest was 101½. Starting then with May, let us see how accurately the market conformed to the Nevada Senator's assertion by advancing "correspondingly." Here are the prices of low middling cotton at our New York Cotton Exchange from May to December, 1890.

MONTH IN 1890.	LOW MIDDLING.		
	Highest.	Lowest.	Average.
May.....	123½	11½	112½
June.....	12½	11½	113½
July.....	12	11½	11¾
August.....	11½	10½	11½
September.....	10½	9½	9½
October.....	9½	9½	9½
November.....	9½	8½	9½
December.....	8½	8½	8½

Evidently the Senator has made some mistake in his diagnosis. May, 1890, started with cotton averaging 11 29-32 cents per pound; from that point the price, instead of going up, went down steadily month by month until it reached an average of 9½ cents per pound in September, a month when silver had been ruling much of the time at 119, having, as said, touched 121 August 19th. Of course it will be asserted that cotton has declined during the past year because the crop we raised was large. We know that to be true and have not disputed it. What we have disputed is the Senator's assertion that the price of products went up with silver; and here is proof that his assertion was incorrect and our statement correct, for our largest article of export has been dropping in value month by month ever since silver began to rise.

Furthermore, although we have admitted that cotton has declined this year because the crop was very large, it may be well enough to state that when cotton was selling at 9½ cents in September neither the Agricultural Bureau nor any other authority estimated or anticipated such a crop as was raised. Indeed, Mr. Ellison, in his annual circular, October, 1890, estimated that the total requirements of cotton by European spinners the coming year would just about equal the probable new supply of the raw material during the same twelve months. So it is not really true that an over-production was such a heavy weight in those summer and autumn months that silver could not have lifted cotton, instead of letting it drop so fearfully, if silver had possessed such a talismanic influence as the Senator from Nevada claims for it. Besides, a little later came proof that there was a material decline in the India production of cotton.

Ellison in October had put India down in the estimated supply a little larger than the previous year, but the "Bombay Company (Limited) Cotton Report" in December said that "it seems to be pretty generally agreed that we shall not market the bumper crop of last season, and the common estimate of the short-age is from three to four hundred thousand bales." So it seems on the whole that those autumn months were fairly well suited for silver to prove the magic of its touch. But instead of demonstrating its power it demonstrated its utter impotence, for we see cotton declining from May to October $2\frac{1}{2}$ cents per pound, or say \$12 a bale, while silver rose 20 per cent.

But leaving cotton and passing to wheat, the surface conditions may be claimed by a careless observer to have ruled a trifle less against the Senator's position. That thought, however, finds no support in the facts, for the changes in price of wheat, such as have occurred, have had no relation whatever to silver, but have been wholly due to fluctuations in opinions from month to month and from week to week, arising from changes in current estimates as to the size of the growing crop. Through August and the early autumn months the belief was that the yield, only fairly good in the winter-wheat sections, would through a further loss in the production of spring-wheat turn out very little larger than needed to supply the home requirements, and consequently that the European demand would be very urgent. The price in July had however ruled comparatively low, because the hope was then indulged that the spring-wheat production might be large, as the Agricultural Department had announced an advance in the condition on July 10 compared with the condition in June from 91.3 to 94.4, while the acreage was reported to be about 4 per cent larger than in the previous year. But in August the Agricultural Department's telegraphic summary of the crops which was issued Saturday, August 9th, stated that "there had been a considerable reduction in the condition of all crops, in spring wheat amounting to fully 11 points" and in corn 20 points; adding "that a fall of 20 points in corn indicates the disaster which has befallen that crop within thirty days." On July 9 No. 2 red winter wheat was selling at the New York Exchange at $94\frac{1}{2}$ cents per bushel, and on Saturday, July 19, it sold at $94\frac{1}{2}$ cents; whereas on the Saturday following August 9 (that is, on August 16), the very same grade sold at $107\frac{1}{2}$ cents, after a very excited week.

These few statements show how false and erroneous the claim is that attributes to a rise in silver certifies the rise which took place last year in the value of wheat. Had we room it would be interesting to give more details confirmatory of what we have already written. We would like also to show how the price of wheat subsequently fell, influenced by a gradual loss of confidence in the extreme shortness of the United States crop, and also influenced by the quantity reported afloat from all countries for Europe. The American grain-dealing public started August, 1890, with an expectation that the year's wheat production had not exceeded 399,000,000 bushels (which was the Agricultural Department's estimate made later) and therefore, as home consumption and seed required 352,000,000 bushels, that there would be but a trifling surplus left for export; the same public closed the crop year under a material change of mind as to the amount produced, with the fact officially established that during the twelve months 106,000,000 bushels had actually been exported.

Thus both the advance and the decline in wheat are proved to have been controlled by well-known conditions affecting supply and in no degree influenced by the rise or fall in the price of silver.

We shall have to be content with saying but a very few words with regard to the other statement Senator Stewart makes, that the rise in silver was attended "with a falling off of exports from India." Perhaps the following figures, which we have prepared from the official report now before us, will be a sufficient reply without additional comment. The compilation covers simply the exports of wheat from India in hundred-weights, we having converted the hundred-weights into bushels and added the average price of silver per ounce in London for each year.

WHEAT EXPORTS FROM INDIA, FISCAL YEAR ENDING APRIL 1.

Year ending April 1.	1890-91.	1889-90.	1888-89.	1887-88
Quantity, cwt.....	14,332,555	13,799,224	17,610,081	13,538,169
Quantity, bushels....	26,754,102	25,758,551	32,972,151	25,271,250
Average price silver.	48d.	43 $\frac{1}{2}$ d.	43d.	44 $\frac{1}{2}$ d.

Cwt., 112 lbs. Bushel, 60 lbs.

We can find nothing in the foregoing to confirm the principle which the Senator announces. Indeed, we should say the exports from India, judging from the above, have no correspondence whatever with the price of silver; and yet if we are to assume that the figures teach anything with reference to the silver speculation it must be a doctrine just the opposite of what Mr. Stewart wants them to teach. For instance, during the year ending April 1, 1891, India exported 26,754,102 bushels of wheat while silver ruled at 48d. per ounce; during the year ending April 1, 1890, the exports were one million less, or 25,758,551 bushels, while silver averaged 43 $\frac{1}{2}$ d. Does not that prove, if we must believe, as Senator Stewart claims, the price of silver controls the price of products, that the lower the price of silver is in New York and London the smaller the wheat exports from India, and the higher the price of silver the larger the wheat exports?

OUR BREADSTUFFS EXPORTS—PAST
AND PROSPECTIVE.

The statistics relating to our breadstuffs exports for the late fiscal year, and more particularly those relating to the wheat exports, are interesting and instructive to an unusual degree. They are interesting first because the results are so widely different from what estimates of the 1890 yield of wheat had led the public to suppose they would be, and secondly they are interesting because by means of them we are placed in better position to judge of the ability of the United States out of its abundant wheat harvest of the present season to supply what, according to present indications, promises to be quite a heavy deficiency in the yield of the world at large, owing to the poor out-turn of the crop in many of the European countries. The exact figures of exports for the year have not yet been ascertained, but from the preliminary returns furnished this week by the Bureau of Statistics we are able to prepare totals which cannot differ widely from the true results.

As regards the wheat shipments for the twelve months they can not be considered anything less than remarkable. A few facts will make this clear. The crop out of which these exports have come was a short one, and estimated by the Agricultural Bureau at Washington at only 399 million bushels. The crop of the year preceding, on the other hand, had been one of the largest ever raised, the Bureau

estimate making it 490 million bushels. Hence there was here a falling off, if the estimates were correct, of no less than 91 million bushels. Under these circumstances it seemed natural to look for a considerable contraction in the export shipments. These exports for the year ending June 30, 1890 (after the large crop of 1889) had been about 109½ million bushels, flour being in this counted at its proper equivalent in wheat. Of course there are always considerable reserve stocks of wheat in the hands of the producers. The extent of such stocks at any given time it is difficult to estimate, but short crops or high prices, or both, are sure to bring them out. Even allowing, however, for a considerable contribution to current wants in that way, it appeared to the general public improbable that our exports for the fiscal year 1891 could come within 30 or 40 million bushels of the total for the fiscal year 1890 and some persons estimated the export surplus a great deal less.

Now what have been the results? Our exports for the fiscal year have reached 106,029,594 bushels (June shipments being in this taken at the figures given in the preliminary monthly return, and which falls somewhat short of covering the entire country); in the twelve months preceding, the total, as already said, was 109,430,466 bushels. Hence, with a crop 91 million bushels less, we exported within 3½ million bushels of the amount sent out during the fiscal year 1890. Such an outcome, whatever the explanation, is certainly surprising.

There are three ways to account for this variation between the actual and the expected result: (1) The crop may have been under-estimated; (2) high prices may have operated to bring out a considerable portion of the so-called invisible stocks in farmers' hands; (3) high prices may have also curtailed consumption, the producer preferring to sell his surplus rather than consume it himself. Doubtless all three of these circumstances have been factors in the problem. In reference to the Bureau estimate of the crop the belief has latterly become general that it was too low. It is only fair to say, however, that in its report for March the Bureau, evidently anticipating adverse criticism of this kind, and desiring to forestall it, was able to construct a statement which would account for the difference without the necessity for any alteration or modification of its estimates of the crop. Exports and other items in that statement did not of course cover the fiscal year, but the year to the 1st of March. And the Bureau's explanation was very simple. Between the 1st of March, 1889, and the 1st of March, 1890, stocks in farmers' hands, according to its calculations, had increased 44 million bushels. Between March, 1890, and March, 1891, however, stocks, by its estimates, were again drawn down 44 million bushels. In other words, while on the 1889 crop stocks were augmented 44 million bushels, on the 1890 crop they were reduced 44 millions, making together a difference of 88 million bushels, or nearly enough in itself to offset the falling off of 91 million bushels in the production without taking into consideration the changes in visible stocks.

The estimates of farmers' stocks, we are told, are arrived at through separate and independent investigations. Nevertheless it must be admitted that figures of that kind, like those with regard to production, are in the nature of things more or less based on conjecture, and hence liable to error. Accordingly, exact and definite conclusions can hardly be predicated on the same. Moreover, as shown below, the total of stocks

reported held March 1 the present year was manifestly too small.

The large exports of last year, however, are specially important in connection with their bearing on the possible extent of the exports the current year. If we could export 106 million bushels of wheat on a crop of 400 million bushels, evidently we ought to be able to export a great deal more on a crop of 520@540 million bushels, as that for 1891 promises to be. Of course as far as invisible stocks and reserves are concerned, after the prominent part which these have played in the late year we would hardly be justified in assuming (notwithstanding the tendency to underestimate such stocks) that the amount could be drawn down much further in 1891-92. Indeed, on the basis of the Bureau's estimate of the stocks on the 1st of last March there could be no reserves left whatever now. For it estimated said stocks at 112 million bushels, with 23 million bushels of visible supply, making 135 million bushels altogether. But we exported 43 million bushels of flour and wheat in the four months from March 1, 1891, to July 1, 1891, the consumption in the United States for food in the same four months would be, according to the Bureau's estimates, about 100 million bushels, and in addition visible stocks July 4 were reported as 12½ million bushels, not to speak of the requirements for spring seeding.

And yet when the Bureau estimate of stocks was made it was regarded in certain quarters as too high. Disregarding, however, reserves altogether, the fact that cannot be gainsaid is that the present crop is certain to be a large one, and hence exports should be on a corresponding scale without any contribution from reserve supplies. If 360 million bushels be, as it seems, an adequate allowance for food and seed, then we could spare 160 million bushels on a 520 million crop, and 10 millions additional for every 10 millions above 520 millions, so that on a 550 million crop we could send out 190 million bushels. We have shipped some very large amounts in years past, but never as much as that. Here is a record of the exports of flour, of wheat and of corn, with the average prices per bushel and per barrel in each fiscal year back to 1874.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat. Bush.	Av'ge per bush.	Flour. Bbls.	Av'ge per bbl.	Tot. Wheat and Flour. Bush.	Corn. Bush.	Av'ge per bush.
1874.....	71,089,928	1.428	4,094,094	7.146	89,403,351	34,434,606	.719
1875.....	53,047,177	1.124	8,973,127	6.001	70,926,253	28,858,420	.847
1876.....	56,073,122	1.242	3,935,512	6.208	72,732,926	49,493,572	.672
1877.....	40,325,611	1.179	3,343,603	6.479	55,372,104	70,960,983	.587
1878.....	72,404,981	1.338	3,947,333	6.358	90,167,956	85,461,098	.662
1879.....	122,353,936	1.008	5,629,714	5.252	147,687,019	86,296,252	.471
1880.....	153,232,795	1.243	6,011,419	5.878	159,301,180	98,160,877	.513
1881.....	150,565,477	1.113	7,945,786	5.669	186,321,614	91,906,176	.563
1882.....	95,271,502	1.185	5,915,680	6.149	121,892,389	43,184,915	.668
1883.....	106,885,828	1.127	9,305,664	5.956	147,811,316	40,596,823	.684
1884.....	70,849,012	1.066	9,152,260	5.588	111,531,182	45,247,490	.611
1885.....	84,653,714	0.862	10,648,145	4.897	132,570,396	51,834,416	.540
1886.....	67,750,209	0.870	8,179,241	4.700	94,565,793	63,655,433	.498
1887.....	101,971,949	0.890	11,518,449	4.516	158,804,969	40,307,252	.480
1888.....	65,780,291	0.853	11,063,574	4.579	119,625,344	24,278,417	.530
1889.....	46,414,129	0.897	9,374,803	4.832	88,900,743	69,662,929	.474
1890.....	54,387,767	0.832	12,231,711	4.663	109,430,466	101,973,717	.419
1891*.....	55,052,973	0.932	11,328,138	4.822	106,029,594	30,573,207	.573

* Figures for 1891 are subject to slight corrections.

Thus even in 1880 and 1881, when the exports were the heaviest in our history, we shipped respectively only 180½ and 186½ million bushels. In the first of those years the average price obtained per bushel for the wheat was \$1.24 and in the other \$1.11. The average export price in the late fiscal year was \$0.93. But the significant fact about this latter is not the reduction as compared with 1880 and 1881, but the increase as compared with the years immediately preceding 1891. In 1890, for instance, the average was only 83 cents (or 10

cents less), and in no other year since 1884 has the average been as high as 93 cents. For flour the average for 1891, at \$4 82, compares with \$4 66 for 1890, with \$4 83 for 1889, with \$4 51 for 1887 and with \$4 89 for 1885. The higher prices in 1891, as compared with 1890, have actually made the value of the flour and wheat exports heavier for 1891 than for 1890, notwithstanding the smaller crops. The values in detail appear in the following.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Total Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1871.....	101,421,430	20,258,094	130,679,523	21,700,051	155,449,501	161,198,861
1875.....	59,607,893	23,712,440	83,320,303	21,450,937	107,777,240	111,458,265
1876.....	68,842,899	21,433,470	90,216,369	33,285,280	126,081,610	131,181,555
1877.....	47,135,502	21,063,047	68,709,500	41,021,245	110,420,754	117,806,476
1878.....	93,872,010	25,095,721	121,067,737	48,030,358	169,098,095	181,777,811
1879.....	130,701,079	20,597,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,208,247	279,177,749	288,036,835
1881.....	167,008,185	45,017,257	212,745,742	50,702,000	263,448,411	270,332,519
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,070,528
1883.....	110,879,341	51,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,020,678	51,139,690	126,160,374	27,648,044	153,814,418	162,544,715
1885.....	72,033,097	52,146,356	125,079,433	28,003,863	153,083,296	160,870,821
1886.....	50,202,715	38,412,955	88,703,670	31,730,922	120,434,592	125,816,558
1887.....	90,713,481	61,950,082	142,663,563	19,347,361	162,013,924	165,768,082
1888.....	56,241,488	47,777,710	111,019,178	13,355,950	124,375,128	127,101,887
1889.....	41,052,701	45,206,485	86,010,186	32,982,277	119,992,463	123,876,661
1890.....	45,275,006	57,036,168	102,311,074	42,658,015	144,970,089	154,925,717
1891*.....	51,330,178	54,623,041	105,953,219	17,526,418	123,479,645	127,668,092

* Figures for 1891 subject to slight corrections.

The contrast between 1891 and 1890 on the corn shipments deserves mention. In 1890 on a large crop and low prices we exported about 102 million bushels or more than ever before in our history. In 1891 on a short crop and high prices we exported only 30½ millions, being the smallest with one exception of any year since 1875. A good crop the present year would tend to reverse this again, and the same is true of oats, where, as in the case of corn, there was a decided falling off in exports the late year. On these two cereals the closing months naturally show very small shipments. For wheat, on the other hand, the outward movement in those months was unusually heavy, the shipments for June (including flour) having reached over 10½ million bushels, and those for May having been about the same amount. This may be taken as significant of the demand there will be on us the current year if prices are maintained on a reasonable basis.

GROSS AND NET EARNINGS FOR MAY.

Our May statement of gross and net earnings reflects more clearly the depressing influences which have been at work than the preceding statements, and for the first time this year the exhibit shows a loss in both gross and net. This less favorable result follows in part from the fact that some of the depressing influences in question became more pronounced in their effects, in part from the occurrence of some special drawbacks and in part because comparison is with a month of extraordinarily heavy improvement last year, thus making the contrast between the two years very decided. In the following we give the comparative totals both for the month and the five months.

	May, (131 roads.)			January 1 to May 31. (129 roads.)		
	1891.	1890.	Decrease.	1891.	1890.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn...	53,440,309	55,313,271	1,902,872	254,901,061	250,979,895	3,921,166
Oper. exp...	39,656,515	37,952,005	1,296,090	179,680,206	178,047,370	1,632,830
Net earn...	10,783,881	17,330,606	6,066,782	75,210,855	72,932,519	2,278,336

The gross earnings for the month it will be noticed have fallen off \$1,902,872 and net earnings \$666,782. The ratio of decrease is not large, being 3·44 per cent

in the case of the gross and 3·49 per cent in the case of the net. For the five months, however, there is no decrease at all, rather an increase—\$3,921,166 or 1·56 per cent in the gross and \$2,278,336 or 3·26 per cent in the net—which brings out the difference between the present and previous returns in the character of the exhibits. It should be remembered, though, that one reason for the difference is found in the circumstance that there was a business day less in the month the present year, owing to the fact that May, 1891, contained five Sundays, whereas May, 1890, contained only four. Due weight must also be given to the circumstance already alluded to, that the comparison is with such heavy earnings a year ago. The importance of that element indeed may easily be under-estimated. The truth is, in amount and ratio of increase May, 1890, was the very best month of the whole year. This will appear when we say that the gain in gross for the month on the 124 roads included in our statement at that time reached no less than 6½ million dollars (\$6,660,826) and the gain in net 2½ million dollars. The ratio of improvement was equally striking, being 14·03 per cent for the gross and 15·81 per cent for the net. In May, 1889, too, the statement had been a good one. The following furnishes a recapitulation of the totals for five years.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1887 (53 r'ds)	32,590,452	28,934,958	+3,655,494	11,681,438	9,342,016	+2,339,422
1888 (82 r'ds)	40,177,014	37,779,068	+2,397,946	12,104,018	13,211,130	-1,107,112
1889 (97 r'ds)	44,750,133	42,810,156	+1,939,977	14,735,427	12,881,420	+1,854,007
1890 (124 r'ds)	54,139,680	47,478,854	+6,660,826	17,252,710	14,897,501	+2,355,209
1891 (131 r'ds)	53,440,309	55,313,271	-1,902,872	16,783,881	17,330,606	-606,782
Jan. 1 to June 1						
1887 (59 r'ds)	152,555,310	131,881,377	+20,673,933	51,315,201	40,493,281	+10,821,920
1888 (76 r'ds)	182,123,832	176,537,753	+5,586,079	51,589,503	50,105,989	+1,483,514
1889 (95 r'ds)	204,753,706	193,383,312	+11,370,394	62,190,294	53,025,573	+9,164,721
1890 (124 r'ds)	261,053,320	234,408,000	+26,645,320	77,783,100	69,240,951	+8,542,149
1891 (129 r'ds)	251,901,061	250,979,895	+9,221,166	75,210,855	72,932,519	+2,278,336

With a heavy gain in the aggregate last year, the remarkable gains by some of the separate companies constituted an even more noteworthy feature. In gross, for instance, the Atchison and San Francisco had almost \$900,000 increase then, while the Union Pacific had over \$900,000 increase. The Southern Pacific system had over \$400,000 increase, and so had the Pennsylvania on its lines east of Pittsburg and Erie. The Northern Pacific, the Erie and the Burlington & Quincy each had over \$300,000 increase in gross, the Canadian Pacific, the Erlanger system and the Baltimore & Ohio each had over \$200,000, the Louisville & Nashville almost \$200,000, &c., &c. In the net the Atchison and San Francisco had \$453,006 gain, the Southern Pacific \$432,856, the Burlington & Quincy \$174,580, the Northern Pacific \$155,634, the Cleveland Cincinnati Chicago & St. Louis \$103,655, the Louisville & Nashville \$97,967, the Canadian Pacific \$84,103, the Erie \$81,820, the Cincinnati New Orleans & Texas Pacific \$81,000, and others smaller amounts.

It is necessary to recall these facts as to the nature of last year's May statement in order to interpret properly the results for May in the present year. For not only do we now have a decrease in gross and net in the aggregate, but there is a large number of companies distinguished in the same way. Here, for instance, is a list of the systems or companies which have lost \$40,000 or over in gross during the month in 1891. The Union Pacific, which gained so heavily last year, leads, it will be seen, in the amount of its loss, this reaching \$748,114. Then the Quincy, the Pennsylvania, the

Grand Trunk of Canada, the Southern Pacific (the latter having been affected by floods on a part of its lines), the Erlanger system, the East Tennessee, and the Cleveland Cincinnati Chicago & St. Louis, have each suffered a considerable amount of decrease. The loss on the Pennsylvania (\$317,781) covers the lines east of Pittsburg and Erie; the Western system would add \$311,854 more to the loss, but that is not included in our statement.

LARGE DECREASE IN GROSS EARNINGS IN MAY.

Union Pacific (9 roads).....	\$748,114	Louisville & Nashville.....	\$80,712
Chic. Burl. & Quincy.....	368,085	Denver & Rio Grande.....	74,721
Pennsylvania.....	317,781	Pitts. Y. & Ash.....	68,934
Grand Trunk of Canada.....	221,350	K. C. Ft. Scott & M.....	68,006
Southern Pacific (6 roads).....	213,632	Northern Pacific.....	61,999
Cin. N. O. & T. P. (5 roads).....	135,545	Wis. Central.....	61,790
East Tenu. Va. & Ga.....	94,583	Baltimore & Ohio.....	58,661
C. C. C. & St. Louis.....	91,881	Erie.....	47,634
Atchison and San Fran.....	82,257	Chic. & Grand Trunk.....	47,515

These are simply the more prominent decreases in gross. If we take all the decreases, large and small, we find that no less than 75 out of the 131 roads have suffered a loss in gross for the month. Among the 56 which show improved gross, there are some that have done remarkably well, and report quite large gains. The subjoined statement furnishes a list of those whose gain reaches \$40,000 or over.

LARGE INCREASES IN GROSS EARNINGS IN MAY.

Canadian Pacific.....	\$206,570	Norfolk & Western.....	\$56,924
Wabash.....	100,882	N. Y. Ontario & Western.....	50,149
St. Paul.....	97,293	Illinois Central.....	50,051
Louisv. N. O. & Texas.....	94,188	Buffalo R. & P.....	48,342
Chesapeake & Ohio.....	79,828	Mexican Central.....	47,251
Philadelphia & Reading.....	50,887	St. Paul & Duluth.....	44,908
Coal & Iron Co.....	33,262	Rio Grande Western.....	42,308
Total both Co.'s.....	84,149		

In the case of the net, the results are much the same. There are some large losses and also some large gains. Here is a schedule of both.

LARGE INCREASES IN NET EARNINGS IN MAY.

Philadelphia & Reading.....	\$102,506	Wabash.....	\$79,185
Coal & Iron Co.....	61,796	Baltimore & Ohio.....	59,730
Total both Co.'s.....	164,302	St. Paul.....	57,921
Atchison and San Fran.....	143,457	Northern Pacific.....	57,394
Canadian Pacific.....	121,674	Louisv. N. O. & Texas.....	52,183
		Northern Central.....	41,774

LARGE DECREASES IN NET EARNINGS IN MAY.

Union Pacific (9 roads).....	\$300,741	C. N. O. & T. P. (5 roads).....	\$89,530
Pennsylvania.....	164,565	Louisville & Nashville.....	82,631
Grand Trunk of Canada.....	143,235	Wis. Central.....	76,469
So. Pacific (6 roads).....	132,836	Pitts. & West.....	65,272
C. C. C. & St. Louis.....	98,227	K. C. Ft. S. & Mem.....	46,895
Denver & Rio Grande.....	90,597	Pitts. Y. & Ash.....	44,416

The Union Pacific stands first, as in the other case, it having fallen \$300,741 behind. A large item for extra mail compensation included a year ago (amounting altogether to \$301,742) is stated to be responsible for this. The Pennsylvania comes next with \$164,565 decrease. This is simply the result on the lines east of Pittsburg and Erie, as in the case of the gross earnings above. The Western lines (not included in our statement because only the *changes* from a year ago are reported) show a slight gain in net, the loss of \$311,854 in gross earnings having been offset by an even larger reduction in expenses. The Grand Trunk of Canada has lost \$143,235 in net, the Southern Pacific \$132,836, the Cleveland Cincinnati Chicago & St. Louis \$98,227, the Denver & Rio Grande \$90,597, the Erlanger system \$89,530, the Louisville & Nashville \$82,631, the Wisconsin Central \$76,469, the Pittsburg & Western \$65,272, the Kansas City Fort Scott & Memphis \$46,895 and the Pittsburg Youngstown & Ashtabula \$44,416.

Among the roads which have added considerably to their net the present year, the Philadelphia & Reading with the Coal & Iron Company has \$164,302 increase; the Atchison with the San Francisco, \$143,457; the Canadian Pacific, \$121,674; the Wabash, \$79,185; the Baltimore & Ohio, \$59,730; the St. Paul, \$57,921; the Northern Pacific, \$57,394; the Louisville New Orleans & Texas \$52,183; and the Northern Central, \$41,774. It will be noted that this includes several companies

which had suffered a decrease in gross earnings, but which by reducing expenses have been able to present very favorable exhibits of net. The Atchison, the Baltimore & Ohio, and the Northern Pacific, belong in this category. We have already alluded to the Pennsylvania Western lines as recording a small gain in net after a very heavy loss in gross, and the Burlington & Quincy is distinguished in the same manner.

It is important to point out that, taken collectively, Northwestern roads have this time done better than any others. The group of coal roads has a somewhat larger ratio of improvement, but there the Reading plays an unusually prominent part in affecting the result; the Central of New Jersey, the Pittsburg & Western, the Lykens Valley and the Western New York & Pennsylvania report smaller net than in May, 1890, the loss on the first-mentioned road, however, being trifling. In the Northwestern group on the other hand, among the whole 11 roads given, only the "Soo" road and the Wisconsin Central, which has lost on the ore traffic, report diminished net, and only those two roads with the Burlington & Quincy and Des Moines & Northwestern have sustained a diminution of their gross. All the others (including such roads as the Milwaukee & St. Paul, the St. Paul & Duluth, the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis) report improved results.

The favorable nature of the exhibit of the Northwestern roads becomes the more apparent by contrast with the exhibits of other groups. For the trunk lines the Middle Western roads, the Southwestern lines, the Pacific roads and the Southern roads in each and every case record a loss in both gross and net. The percentage of falling off is heaviest in the Middle Western section (18.31 per cent), where last year's crop shortage and the depression in the iron trade would naturally have most effect. Of the twenty-one roads from which we have returns in that section, thirteen show losses in gross and no less than seventeen losses in net. The trunk lines have fared but little better, the Wabash and Peoria & Eastern being the only roads among them which have increased in gross, and the Wabash and the Baltimore & Ohio being practically all which have increased their net, though one of the minor roads also has a trifling gain.

Southern roads present decidedly irregular returns. Fifteen roads (out of 33) have lost in gross and 20 have lost in net. The Chesapeake & Ohio has a very good statement, and so has the Louisville New Orleans & Texas, the Norfolk & Western, the Nashville Chattanooga & St. Louis, the Jacksonville Tampa & Key West and the Florida Central & Peninsula. The East Tennessee, though having lost \$94,583 in gross, has enlarged net \$26,308, owing to a reduction in expenses. The Louisville & Nashville, the Erlanger roads, the Memphis & Charleston and the South Carolina are the roads distinguished for heaviest amounts of losses in net for the month. The Erlanger roads have lost not only because of the depression in the iron trade but also because last year their traffic was swelled by the diversion of traffic from the Louisville New Orleans & Texas, whose tracks were submerged at that time by the overflow of the Mississippi.

Pacific roads have done better than might be supposed from the totals for that group. The reduction in net is almost entirely by the lines in the Southern Pacific and the Union Pacific systems, though the Oregon Improvement Company also reports a small decrease. The Union Pacific has had to contend with

short crops, and the Southern Pacific has suffered from the effects of floods on parts of its system, as already stated. The Canadian Pacific has a heavy gain, as noted further above, and the Rio Grande Western and the San Francisco & Northern Pacific have enlarged their totals in a very marked manner. The Northern Pacific, though having lost in gross, has a small gain in net. The group of Southwestern lines shows improved net only in the case of the Atchison system; the Denver & Rio Grande, the Kansas City Fort Scott & Memphis and the Colorado Midland have done poorly by reason of the depression in the mining industry and last year's short corn crop. In the Mexican group both the Central and the National present good statements.

	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
May.	\$	\$	\$	\$	P. C.
Trunk lines..(11)	14,164,270	14,873,203	4,410,301	4,741,312	-330,951 6'98
Mid. West'n.(21)	3,160,401	3,273,361	759,483	920,133	-160,655 18'31
Northwest'n.(11)	5,922,312	6,106,432	1,928,281	1,897,830	+40,451 2'14
Southwest'n..(7)	4,836,108	5,054,001	1,650,092	1,600,051	-7,952 0'48
Pacific roads.(20)	11,472,401	12,205,823	4,065,803	4,287,152	-221,459 5'16
South'n r'ds..(33)	6,700,296	5,501,511	1,833,481	1,715,950	-82,505 4'81
Coal comp's..(12)	5,606,730	5,495,854	1,515,935	1,453,855	+62,080 4'33
East'n & Mid.(14)	1,592,427	1,566,161	487,387	490,105	-27,282 5'93
Mex'n roads..(2)	925,265	813,922	297,301	251,354	+45,947 18'28
Tot., 131 roads	53,440,399	55,343,271	16,783,884	17,590,668	-806,782 3'49
Jan. 1 to June 1					
Trunk lines..(11)	68,401,316	70,111,601	19,660,418	20,381,330	-723,912 3'55
Mid. West'n.(22)	16,108,001	15,783,189	4,299,222	4,408,990	-109,768 4'44
Northwest'n.(10)	27,861,584	29,150,180	8,075,600	9,132,021	-450,322 5'00
Southwest'n..(7)	21,888,732	21,733,007	6,154,857	6,040,969	-78,112 1'13
Pacific roads.(20)	53,453,467	51,004,781	17,008,556	14,278,154	+2,820,402 10'75
South'n r'ds..(32)	30,045,500	28,435,338	4,477,234	8,750,569	-4,066,665 7'93
Coal comp's..(12)	25,337,002	23,651,425	6,475,581	5,830,782	+645,849 10'55
East'n & Mid.(13)	7,928,238	6,811,627	1,834,928	1,787,981	+46,944 2'63
Mex'n roads..(2)	4,591,004	4,368,109	1,234,860	1,227,770	+6,090 2'55
Tot., 129 roads	254,901,061	250,979,845	75,210,555	72,932,519	+2,278,336 3'23

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. R. & O. East of Ohio. B. & O. West of Ohio. Cleve. Cin. Chic. & St. L. Peo. & Eastern Div. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gr. Haven & Mil. N. Y. Lake Erie & West'n. Ohio & Mississippi. Pennsylvania. Wabash (consol. system). Middle Western. Chic. & West. Mich. Cleveland Akron & Col. Cleveland & Canton. Cleveland & Marietta. Det. Bay City & Alpena. Det. Lans. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W., &c. Illinois Central. Ind. Decatur & West. Kanawha & Michigan. Lake E. Alliance & So. Lake Erie & Western. Louisville N. Alb. & Chic. Pittsb. Youngs. & Ash. Sag. Tusco. & H. Toledo A. A. & N. Mich. Toledo Col. & Cin. Toledo & Ohio Central. Tol. Peoria & W. Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Des Moines & Northwest. Keokuk & West. ern. Minn. & St. Louis. Minn. St. Paul & S. M. Quincy Omaha & K. C. St. Paul & Duluth. Sioux City & Northern. Wisconsin Central.	Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned %. St. L. & San Fran. sys. Roads jointly owned %. Colorado Midland. Denver & Rio Gr. Kan. C. F. W. & Mem. Pacific Roads. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Rio Grande Western. San. Fran. & North. Pac. So. Pac.—Pac. system. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Rv. & Nav. Co. Union Pac. Den. & Cinif. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl. Eastern Roads. Bir. & Atlantic. Bir. Sheff. & T. R. Cape Fear & Yad. Val. Chattanooga Union. Cheraw & Darlington. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & St. Louis. Alabama Great North. New Or. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. East Tenn. Va. & Ga. Fla. Cent. & Pen. Georgia Railroad. Ga. Southern & Fla.	Gulf & Chicago. Jack. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex. Memphis & Char. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Ohio Val. of Kentucky.* Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. South Carolina. Wash. Southern. Wrightsv. & Tennille. Coal Companies. Buff. Roch. & Pitts. Central of New Jersey N. Y. Sus. & West. Phila. & Reading. Coal & Iron Co. Pittsburg & Western. Pitts. Cleve. & Tol. Pitts. Paines. & Fair Summit Branch. Lykens Valley. Western N. Y. & Penn West Va. Central. Eastern & Middle. Baltimore Valley. Baltimore & Potomac Camden & Atlantic. Canada Atlantic.* Lehigh & Hudson. New York & Northern. N. Y. Ontario & West. Northern Central. Pitts. Marion & C. Pitts. Shen. & Lake Erie. Staten Island. Stony Clove & C. Mt. Ulster & Delaware. West Jersey. Mexican Roads. Mexican Central. Mexican National.
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* For the month only. + Included only for five months.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver for the month of June through that port, and we present them below, retaining the figures for previous months so as to give the result for the fiscal year 1890-91. The imports have been comparatively light, the aggregate of gold being only \$30,471 and of silver \$205,035. These supplies came from Victoria, Central and South American countries, and Japan. There has been received during the twelve months a total of \$6,358,074 gold and \$3,634,455 silver, which compares with \$4,751,582 gold and \$3,269,267 silver for the fiscal year 1889-90. The shipments of gold for June were \$125,000 coin to Honolulu and \$22,724 coin and \$172 bullion to China.

Of silver coin China took \$501,536 and \$9,000 went to Japan—all Mexican dollars. For the twelve months the exports of gold have been \$1,646,118, against \$1,520,262 in the same months of 1889-90, but only \$5,609,371 silver has been sent out, against \$13,258,391 in 1889-90. The exhibit for June and the fiscal year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
July.....	\$ 1,482	26,592	28,074	\$ 50,245	161,880	212,125
August.....	405,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	768,768	200,926	200,773	401,699
October.....	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
December.	623,656	45,369	669,025	72,845	313,532	386,377
January....	449,210	37,738	526,948	31,922	192,692	224,614
February...	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
May.....	15,092	23,020	39,012	17,060	163,598	180,658
June.....	.....	30,471	30,471	41,005	164,030	205,035
Tot. 12 mos.	5,933,490	424,584	6,358,074	1,072,877	2,561,578	3,634,455

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
July.....	\$ 91,870	839	92,709	\$ 345,054	.....	345,054
August.....	100,566	2,425	102,991	496,915	.....	496,915
Septemb'r.	99,795	3,080	102,875	321,866	.....	321,866
October....	159,814	540	160,354	336,278	.....	336,278
November.	171,026	955	171,981	500,217	48,000	548,217
December.	233,033	3,850	236,883	1,158,805	.....	1,158,805
January....	176,602	876	177,478	297,373	.....	297,373
February...	98,628	.....	98,628	286,168	.....	286,168
March.....	72,843	320	73,163	303,983	183,400	487,383
April.....	158,100	.....	158,100	433,466	140,450	573,916
May.....	122,995	160	123,055	222,860	24,000	246,860
June.....	147,729	172	147,901	510,536	.....	510,536
Tot. 12 mos.	1,632,901	13,217	1,646,118	5,213,521	395,850	5,609,371

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 4, 1891.

The Directors of the Bank of England on Thursday reduced their rate of discount from 3 per cent to 2½ per cent. It is understood that there was much difference of opinion amongst them, and that owing to this the rate was not put down at once to 2 per cent; but it was felt to be useless to keep it at 3 per cent. The rate in the open market had fallen at the time to 1½ per cent, and it was known that the bill brokers and discount houses intended to lower the rates they allow on deposits whether the Bank of England made a change or not. That would inevitably be followed by a fall in the open market rate, and therefore the Court of Directors held that it was better to make some concession.

Since the reduction, however, the rate in the open market has fallen to about 1 per cent, and therefore the Bank of England is as much out of the market as it was before. But the most conservative bankers fear that the present ease is overdone and that before long we shall have a rapid rise. For some time, however, ease is likely to continue. Next week the interest on the national debt, amounting to about 4 millions sterling, will be paid out of the Bank of England, and will increase the supply in the open market; while harvesting being late this year the outflow of coin and notes from London will not begin as soon as usual. Further, it does not seem probable now that for some time to come there will be as large gold withdrawals as were expected a little while ago. Next week a million and a quarter sterling will be sent to St. Petersburg. For the time being that is all that will go. It is thought now that neither the Bank of France nor the Imperial Bank of Germany will take gold since they have been able to get more of the metal than was thought possible in New York.

There has been better buying of silver in this market this week than for a long time past. Whether it is all speculative is not known; the general opinion appears to be that part at least of it is for Spain. It seems certain now that the bill under discussion in the Spanish Cortes for authorizing the Bank of Spain to double its note circulation will pass, and if it does, it is thought that the Bank of Spain will have to increase considerably its holdings of silver. Further, many think that India will now have to buy more silver than the best judges thought likely a little while ago. The India Council has reduced the amount of bills it is offering for sale, and

for the moment the exports of manufactured goods from this country to India are not large. On the other hand, the exports of wheat from India were on a very considerable scale in May, and may become very large again by-and-by. On that point, however, there is much uncertainty just now, for the rains which ought to have begun early in June did not come till nearly the very end of the month. There is drought in important districts and fears are entertained that the crops on which the native population live will be very deficient. If so, much of the wheat that would have been sent to Europe may be retained at home. Besides, if silver continues to rise, cotton-piece goods will doubtless be exported to India in as large quantities as last year, and that may prevent large shipments of silver. Early in the week the price rose to 46½d. per oz., but on Thursday it declined to 46¼d. per oz.

There has been a very sudden and a very marked change in the feeling of the Stock Exchange this week. On Monday and Tuesday the greatest discouragement prevailed. It was said that two or three leading firms on the Exchange were in serious difficulties and might not be able to meet their engagements; and it was also feared that the continued shipments of gold from New York might alarm the American public and lead to trouble in the New York money market. Consequently on Monday and Tuesday business was utterly paralyzed. As an illustration it may be stated that a broker offered twenty shares of the New York Central & Hudson River Railroad Company and could not get a single bid. On Wednesday, however, there was a very remarkable change, caused chiefly by the more active business in New York on the preceding day and the rise which there took place. All members of the Stock Exchange are now aware that there is too much distrust and too great a lock-up in this country to allow of any recovery being independently effected here. They have, therefore, been looking to New York for a long time past for relief, counting upon the promise of a splendid harvest to set speculation once more going. The increased business on Tuesday led them to hope that the revival was coming at last, and as if by magic a new feeling sprang up.

This hope was somewhat dashed by the stagnation in New York since; but yet it has not quite disappeared, for other influences have come to reinforce it. Firstly, we have had the announcement that the Triple Alliance has been renewed, giving assurance that European peace will be maintained. Then we have had the reduction of the Bank rate to 2½ per cent, and still greater ease in the money market. Lastly, we have had a marked rise in consols, colonial stocks and other high-class investment securities. At the end of last week consols were as low as 94¾ at one time; now they have gone up to about 96¼. There has also been some good buying of Indian sterling and colonial stocks, and there has been some recovery in British railway stocks. In the American market, too, there was a good deal of activity on Wednesday, owing to the improvement in New York on the day before, but since then the department has been discouraged by the lesser activity in New York. It seems clear, however, that operators here are prepared to second an upward movement if it is begun in New York and is well maintained. But there is so much apprehension still here that every check causes alarm and induces holders to realize.

In spite of the loan obtained in Paris by the Portuguese Government and the payment of the July interest there has been another fall in Portuguese bonds, and apparently they will continue to depreciate, for the crisis in Portugal is deepening and it is difficult to believe that the Government can go on paying interest; clearly it cannot unless the Paris bankers continue to lend, and few believe that they will go on doing so indefinitely. At the monthly liquidation in Paris rates of continuation have been somewhat stiffer than was expected, and generally the market for inter-bourse securities is weaker than it was. For the present, however, not much trouble is expected either in Paris or Berlin, unless indeed there should be a complete collapse in Portugal or trouble in Spain, or the renewal of the Triple Alliance should provoke French and Russian demonstrations. But the autumn is looked forward to with some apprehension. The news from South America, moreover, grows no better. In the Argentine Republic there have been attempts at revolution in two or three of the States, which, however, have been easily suppressed by the National Government, and the distress of the population is very great. In Chili, if the news reaching this country is to be depended upon, the President is acting with savage cruelty, and the war

is assuming an almost barbarous character. In Uruguay there is no prospect of an abatement of the crisis; and speculation in Brazil is as rampant as ever.

The arrangement of Messrs. De Murrieta's affairs is not yet completed, as there are some legal matters still to be settled, but every day an announcement that all is arranged is looked for.

The revenue returns for the first quarter of the financial year are very satisfactory. It is to be recollected that Easter this year fell in March while last year it fell in April; therefore there have been two more working days in the quarter this year than there were last year; but on the other hand last year's trade was wonderfully good and business on the Stock Exchange was very active, whereas now we are passing through a crisis. Yet the total receipts into the Exchequer exceed those of the corresponding quarter last year by about £445,000.

The weather continues highly favorable at home and upon the Continent, and there has been a further great improvement in the grain crops. It is now hoped that though the British harvest will probably be two or three weeks late it will not be much, if at all, below the average, and that the harvests in France, Germany, Belgium, Holland and Italy, though they will be short, yet will not be as deficient as seemed likely a little while ago.

The tin plate trade of South Wales has been brought to a stand-still, owing to the operation of the McKinley tariff, and thousands of men are thrown out of employment. The iron trade, too, is less satisfactory than it was, and there are some complaints respecting the cotton trade; but if silver continues to rise it will probably stimulate exports of cotton piece goods to the Far East.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. July 1. £	1890. July 2. £	1889. July 3. £	1888. July 1. £
Circulation	26,458,000	25,005,895	25,523,750	25,233,005
Public deposits	6,530,081	6,519,131	9,311,432	7,243,831
Other deposits	35,171,709	27,781,548	25,095,253	23,987,715
Government securities	9,911,733	14,005,508	11,761,928	16,620,707
Other securities	31,812,010	26,200,022	23,177,214	19,797,763
Reserve	18,215,211	12,078,794	14,381,357	12,639,060
Gold and bullion	28,254,201	21,234,689	23,711,107	21,708,031
Prop. assets to liabilities per ct.	43¼	33	41¼	40¼
Bank rate	2½ (July 2)	4	2½	2½
Consols 2½ per cent	95 11-16	96 11-10	98 9-16	00¾
Clearing-House returns	158,450,000	211,093,000	193,992,000	188,193,000

Messrs. Pixley & Ahell write as follows:

Gold—The Continental demand for gold has somewhat hardened, and arrivals have been readily placed. The Bank has received during the week £392,000, and has lost £10,000, for Buenos Ayres. Arrivals: New York, £420,000; Australia, £254,000; New Zealand, £18,000; Natal, £121,000; West Indies, £26,000; total, £839,000. Shipments: To Calcutta, £2,500; to Bombay, £22,500.

Silver—Immediately following our last Silver hardened, and for a few days the market was cleared at 45¾d., but later, when further orders came on the market in addition to the Continental demand already existing, a rise took place to 46¾d., but to-day, with more on offer, the price has receded to 46¼d. at which the market is firm. Arrivals: From West Indies, £31,000. Shipments: To Calcutta, £10,000; to Japan, £61,000.

Mexican Dollars—Dealings have taken place at 1½d. (melting parity) under bars. The supply is not large. Shipments: To Penang, £31,000.

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	47,543,336	45,875,283	50,296,897	38,296,080
Barley.....	15,183,378	13,298,107	16,469,978	16,834,041
Oats.....	12,745,991	10,279,332	13,251,417	14,195,916
Peas.....	1,704,205	1,580,396	2,039,494	2,668,215
Beans.....	2,640,121	2,793,816	2,725,105	2,308,881
Indian corn.....	24,190,621	33,536,434	24,709,175	19,307,374
Flour.....	13,601,939	14,361,548	11,926,805	15,631,685

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	47,543,336	45,875,283	50,296,897	38,296,080
Imports of flour.....	13,601,939	14,361,548	11,926,805	15,631,685
Sales of home-grown.....	31,594,589	41,470,000	31,657,143	34,461,234
Total.....	92,739,864	101,706,836	93,880,845	88,388,999
English wheat, per qr.—				
Average price, week.....	39s. 0d.	32s. 5d.	27s. 11d.	31s. 4d.
Average price, season.....	34s. 7d.	30s. 5d.	30s. 10d.	30s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,445,000	2,619,000	2,163,500	1,378,000
Flour, equal to qrs.	253,000	255,000	237,000	206,000
Malze.....qrs.	464,000	485,000	634,000	404,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	45 ⁷ / ₈	45 ⁷ / ₈	46	46 ¹ / ₄	46 ¹ / ₄	46
Consols, new, 2 ¹ / ₂ per cent.	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆
do for account.....	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	95 ³ / ₃₂	95 ³ / ₃₂	95 ³ / ₃₂	95 ³ / ₃₂	95 ³ / ₃₂	95 ³ / ₃₂
U. S. 4 ¹ / ₂ of 1891.....	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
U. S. 4 ¹ / ₂ of 1907.....	118 ³ / ₈	119 ¹ / ₄	119 ¹ / ₄	119 ¹ / ₄	119 ¹ / ₄	119 ¹ / ₄
Canadian Pacific.....	83 ³ / ₈	83 ³ / ₈	84 ⁷ / ₈	84 ⁷ / ₈	84 ⁷ / ₈	84 ⁷ / ₈
Chic. Mil. & St. Paul.....	67 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂
Illinois Central.....	97 ³ / ₈	98	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈
Lake Shore.....	114 ¹ / ₂	115	113	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
Louisville & Nashville.....	77	76 ¹ / ₂	76 ¹ / ₂	73 ³ / ₈	73 ³ / ₈	73 ³ / ₈
Mexican Central 4 ¹ / ₂	73	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	73	73
N. Y. Central & Hudson.....	103	103 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
N. Y. Lake Erie & West'n.....	19 ³ / ₈	19 ³ / ₈	19 ³ / ₈	19 ³ / ₈	19 ³ / ₈	19 ³ / ₈
do 2d cons.....	100	100	100	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Norfolk & Western, pref.....	52 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	50 ³ / ₈	50 ³ / ₈	50 ³ / ₈
Northern Pacific, pref.....	67 ³ / ₈	67 ³ / ₈	67	67	67 ¹ / ₂	67 ¹ / ₂
Pennsylvania.....	51 ³ / ₈	51 ³ / ₈	51 ³ / ₈	51 ³ / ₈	51 ³ / ₈	51 ³ / ₈
Philadelphia & Reading.....	15	15	14 ³ / ₈	14 ³ / ₈	14 ³ / ₈	14 ³ / ₈
Union Pacific.....	45 ¹ / ₂	45 ¹ / ₂	45	44 ³ / ₈	44 ³ / ₈	44 ³ / ₈
Wabash, pref.....	24	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,593—The Yellowstone National Bank of Billings, Montana. Capital \$50,000. Albert Lawrence Babcock, President; George Albert Griggs, Cashier.

4,594—The First National Bank of Hawarden, Iowa. Capital, \$75,000. William H. Hall, President; Fred. E. Watkins, Cashier.

4,595—The Lyon County National Bank of Marshall, Minn. Capital, \$50,000. Horace B. Strait, President; Squire D. How, Cash.

The First National Bank of Tama City, Iowa, No. 1,850, changed its title July 11, 1891, to the First National Bank of Tama, Ia.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$3,633,754, against \$11,772,708 the preceding week and \$3,613,298 two weeks previous. The exports for the week ended July 14 amounted to \$6,470,888, against \$7,088,516 last week and \$7,921,470 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 9 and for the week ending (for general merchandise) July 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,501,023	\$2,297,848	\$3,455,057	\$1,977,053
Gen'l mer'dise.	5,720,649	5,728,406	7,636,267	6,661,701
Total.....	\$8,221,672	\$8,026,254	\$11,091,324	\$8,638,754
Since Jan. 1.				
Dry Goods.....	\$69,728,739	\$73,001,185	\$84,384,727	\$64,437,170
Gen'l mer'dise.	188,736,506	197,638,569	206,587,624	223,633,447
Total 28 weeks.	\$253,465,245	\$270,639,754	\$290,972,351	\$238,100,617

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$3,167,183	\$6,998,307	\$5,396,792	\$6,470,888
Prev. reported.	151,179,248	176,507,886	174,733,001	183,109,074
Total 28 weeks.	\$156,346,431	\$183,506,253	\$180,129,793	\$189,579,962

The following table shows the exports and imports of specie at the port of New York for the week ending July 11 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$500,600	\$35,899,475	.....	\$10,000
France.....	.....	15,546,583	.....	218,090
Germany.....	.....	16,730,377	.....	329,797
West Indies.....	3,950	1,865,321	16,242	629,131
Mexico.....	.....	9,205	.....	27,375
South America.....	1,500	1,527,310	6,310	122,965
All other countries..	1,000	25,500	.....	415,588
Total 1891.....	\$507,050	\$71,603,771	\$22,565	\$1,752,956
Total 1890.....	574,680	7,320,413	333,293	5,117,025
Total 1889.....	1,580,204	42,312,968	115,730	3,870,554
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$28,764	\$6,105,492	.....	.....
France.....	.....	407,581	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	2	240,768	.....	96,374
Mexico.....	.....	43,000	20,000	138,538
South America.....	6,500	425,896	31,403	229,945
All other countries..	13,900	85,535	34,435	457,265
Total 1891.....	\$49,066	\$7,311,265	\$97,013	\$942,754
Total 1890.....	44,600	9,250,740	23,995	3,249,834
Total 1889.....	319,427	10,453,073	10,949	831,785

Of the above imports for the week in 1891 \$13,397 were American gold coin and \$835 American silver coin. Of the exports during the same time, \$507,050 were American gold coin and \$2 American silver coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 11, 1891, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 44 lb.	Bu. 56 lbs.
Chicago.....	50,208	210,093	1,940,622	814,721	16,904	11,298
Milwaukee.....	23,182	90,567	18,821	71,000	13,990	2,900
Duluth.....	22,218	145,353	.....	8,376	.....	.....
Minneapolis.....	.....	903,929	.....	.....	.....	.....
Toledo.....	1,010	79,833	81,638	10,393	.....	495
Detroit.....	2,251	49,512	11,370	12,449	20	.....
Cleveland.....	8,430	13,155	80,370	25,262	11,855	11,221
St. Louis.....	21,105	493,041	806,005	77,859	.....	2,592
Peoria.....	2,250	33,000	123,400	127,000	3,600	550
Tot. wk. '91.	128,000	1,723,424	2,408,291	1,147,081	45,799	29,046
Same wk. '90.	144,381	1,355,933	3,121,817	1,725,341	70,207	73,257
Same wk. '89.	185,009	1,491,411	2,125,931	1,139,557	82,408	29,692
Since Aug. 1.						
1890-'91.....	10,002,491	163,409,937	97,317,005	89,233,073	28,389,431	4,279,474
1890-'90.....	10,817,012	172,463,838	174,151,421	91,695,348	29,913,996	6,165,892
1889-'90.....	9,076,817	86,215,971	116,420,141	73,855,412	24,854,408	4,870,942

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	July 11.	July 12.	July 13.	July 14.
Flour..... bbls.	211,238	182,195	171,340	232,826
Wheat..... bush.	231,549	274,796	412,778	267,377
Corn.....	461,785	821,244	345,187	132,590
Oats.....	685,114	1,283,235	450,406	344,101
Barley.....	19,058	27,551	9,560	8,233
Rye.....	17,537	58,983	27,634	13,858
Total.....	1,415,063	2,470,334	1,245,563	766,159

The receipts of flour and grain at the seaboard ports for the week ended July 11, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	84,153	1,212,390	371,309	240,000	.....	7,150
Boston.....	49,237	3,560	82,990	59,270	.....	1,040
Montreal.....	23,228	146,193	221,799	27,329	.....	9,827
Philadelphia.....	43,142	61,828	62,811	23,550	.....	.....
Baltimore.....	26,378	143,246	61,610	27,697	.....	837
Richmond.....	3,100	2,072	18,174	9,564	.....	.....
New Orleans.....	6,726	90,450	26,000	24,092	.....	.....
Total week..	239,964	1,659,949	814,681	416,502	.....	18,854
Cor. week '90.	199,591	1,035,762	1,636,931	749,768	16,100	57,249

The exports from the several seaboard ports for the week ending July 11, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	903,288	340,978	63,172	5,228	8	6,445
Boston.....	40,829	109,699	23,790	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	283,658	231,349	15,152	13	.....	20,073
Philadel.....	31,953	16,900	3,571	.....	.....	.....
Baltim're.....	97,876	93,993	43,489	.....	.....	.....
N. Or'ns.....	90,169	67,987	350	138	.....	.....
N. News.....	9,850	.....	42,457	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,457,723	860,906	191,981	5,379	8	26,518
8'me time 1890.....	859,155	1,712,002	160,434	118,658	60,446	43,284

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 11, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	812,803	44,160	503,725	26,117	.....
Do afloat.....	191,500	.....	41,360	.....	.....
Albany.....	.....	8,500	9,800	4,200	.....
Buffalo.....	642,898	75,048	204,533	253	1,391
Chicago.....	914,178	931,103	503,392	81,857	832
Milwaukee.....	110,072	3,673	1,656	24,021	28,479
Duluth.....	1,792,345	7,276	4,152	.....	.....
Toledo.....	130,632	31,824	23,600	1,253	.....
Detroit.....	53,453	36,646	6,984	475	4,886
Oswego.....	35,000	.....	.....	.....	.....
St. Louis.....	172,573	244,316	165,335	1,104	2,952
Do afloat.....	172,352	24,830	.....	.....	.....
Cincinnati.....	.....	4,000	23,000	.....	.....
Boston.....	24,126	162,911	21,912	1,874	3,285
Toronto.....	45,819	.....	42,191	.....	15,086
Montreal.....	352,455	5,406	132,312	.....	23,352
Philadelphia.....	73,879	76,971	92,914	.....	.....
Peoria.....	11,903	34,720	191,408	5,479	2,169
Indianapolis.....	20,292	40,230	3,500	.....	.....
Kansas City.....	215,902	82,119	45,859	.....	.....
Baltimore.....	198,280	201,968	91,093	6,004	.....
Minneapolis.....	4,632,707	.....	.....	.....	.....
On Mississippi.....	93,000	85,375	55,630	.....	.....
On Lakes.....	371,667	1,537,151	557,331	62,000	.....
On canal & river.....	688,000	323,700	69,500	.....	.....
Tot. July 11, '91.	11,803,887	3,964,867	2,794,518	214,037	82,412
Tot. July 4, '91.	12,583,601	4,020,221	3,564,310	219,363	96,608
Tot. July 12, '90.	18,658,921	14,271,292	4,029,840	530,157	442,553
Tot. July 13, '89.	12,711,165	8,850,606	5,063,713	808,601	377,951
Tot. July 14, '88.	22,418,268	9,332,091	3,168,325	143,477	149,365

New York City Bank Statement for the week ending July 11, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,891,1	12,260,0	2,230,0	1,210,0	12,180,0
Manhattan Co.....	2,050,0	1,531,3	10,104,0	2,040,0	701,0	10,248,0
Merchants'.....	2,000,0	935,5	7,201,3	1,174,7	1,909,7	8,470,2
Mechanics'.....	2,000,0	1,881,7	7,813,0	1,521,3	1,019,0	7,010,0
America.....	3,000,0	2,128,0	12,891,8	2,151,3	1,425,9	12,420,0
Phenix.....	1,000,0	579,7	4,824,0	1,133,0	855,0	5,110,0
City.....	1,000,0	2,233,5	9,780,8	1,074,2	2,911,0	11,396,3
Trade-men's.....	750,0	118,1	1,872,6	185,8	136,5	1,711,2
Chemical.....	300,0	6,483,9	22,500,8	6,059,7	1,551,5	23,131,6
Merchants' Exchange	600,0	140,8	3,277,9	307,9	872,8	3,988,0
Gallatin National.....	1,000,0	1,522,3	5,039,8	601,6	445,8	4,097,9
Butchers' & Drovers'.....	300,0	303,6	1,746,6	347,3	148,9	1,430,1
Mechanics' & Traders'.....	400,0	42,8	2,263,0	157,0	263,4	2,209,0
Greenwich.....	200,0	140,5	1,174,0	168,9	103,9	1,123,8
Leafage Manufact'rs.....	800,0	570,5	2,874,3	410,2	448,0	2,635,5
Seventh National.....	300,0	75,3	1,278,3	277,5	181,9	1,475,6
State of New York.....	1,200,0	2,018,6	15,965,0	1,857,0	1,358,0	18,135,0
American Exchange.....	5,000,0	3,517,5	19,118,8	273,1	3,205,3	13,551,5
Commerce.....	5,000,0	1,678,8	6,356,8	864,7	432,0	4,698,1
Broadway.....	1,000,0	988,9	8,010,5	938,5	1,503,0	8,725,8
Marquette.....	422,7	429,0	2,947,5	252,7	406,9	3,164,8
Republic.....	1,500,0	993,1	9,044,2	877,8	1,595,5	10,301,6
Chatham.....	450,0	781,2	5,352,5	772,2	87,0	5,807,2
Peoples'.....	200,0	312,0	2,835,9	294,3	231,0	3,205,6
North America.....	700,0	554,6	3,745,3	467,8	918,0	4,769,8
Hanover.....	1,000,0	1,652,7	12,053,0	3,801,5	1,248,2	14,698,8
Irving.....	500,0	314,7	2,947,0	445,7	387,0	3,019,0
Citizens'.....	600,0	433,1	2,856,0	485,1	1,692,1	2,914,8
Nassau.....	500,0	245,1	2,752,0	287,9	333,8	3,013,0
Market & Fulton.....	750,0	758,4	3,917,4	391,4	603,5	3,920,5
St. Nicholas.....	500,0	123,1	1,717,9	102,8	248,5	1,798,0
Shoe & Leather.....	500,0	267,7	2,672,0	373,0	405,0	3,123,0
Corn Exchange.....	1,000,0	1,207,9	7,259,4	1,698,5	220,0	7,012,1
Continental.....	1,000,0	312,2	4,301,0	1,043,0	264,3	5,015,0
Oriental.....	300,0	416,2	2,010,0	145,5	111,6	2,483,3
Importers' & Traders'.....	1,500,0	5,135,0	20,743,0	3,534,0	2,601,0	21,202,0
Park.....	2,000,0	2,649,0	20,810,0	2,214,8	4,381,5	24,760,0
East River.....	3,200,0	1,743,4	18,593,8	4,534,3	895,4	17,732,2
Fourth National.....	2,000,0	558,7	7,411,0	1,699,0	526,0	8,831,0
Central National.....	300,0	389,6	4,417,0	1,112,0	312,0	5,311,0
Second National.....	750,0	265,7	2,304,5	779,9	286,5	2,799,2
Ninth National.....	500,0	5,757,6	21,824,4	2,644,4	2,840,0	20,473,8
First National.....	1,000,0	12,5	3,158,3	324,1	555,0	2,954,3
Third National.....	300,0	142,3	1,457,5	146,1	168,9	1,336,9
N. Y. Nat'l Exchange	250,0	489,7	2,428,0	525,0	133,0	2,621,0
Bowery.....	200,0	508,5	2,935,2	620,0	119,2	3,311,2
New York County.....	200,0	290,6	2,719,6	466,8	98,3	2,485,0
German-American.....	750,0	979,9	10,063,1	2,201,8	1,201,7	11,787,7
Chase National.....	500,0	845,9	4,553,2	982,8	328,8	5,007,6
Fifth Avenue.....	200,0	506,6	2,848,8	139,9	550,2	3,293,1
German Exchange.....	200,0	474,2	2,567,0	275,8	381,1	3,030,8
Germania.....	500,0	530,5	3,583,3	1,024,8	276,8	4,099,8
United States.....	300,0	350,4	3,782,6	562,9	674,8	4,315,5
Lincoln.....	200,0	353,3	3,383,1	630,2	568,8	4,226,0
Garfield.....	150,0	305,0	1,877,3	336,1	204,8	2,087,9
Fifth National.....	300,0	615,3	2,947,6	824,1	67,7	5,134,3
Bank of the Metrop.....	200,0	247,8	974,0	27,0	271,0	1,000,0
West Side.....	500,0	172,8	3,525,0	707,4	547,0	2,160,0
Seaboard.....	200,0	376,0	1,520,0	181,0	194,0	1,552,0
Sixth National.....	3,500,0	308,4	10,491,0	1,691,9	612,1	9,034,2
Western National.....	300,0	792,5	3,738,0	738,0	271,0	3,728,0
First National, B'klyn	80,772,7	64,736,2	382,063,5	65,333,4	49,907,5	402,795,5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
June 13.....	125,139,4	383,031,6	60,504,1	45,853,8	383,491,5	3,481,7	564,783,8
" 20.....	125,139,4	386,189,7	65,382,2	49,496,2	391,824,7	3,570,1	583,405,7
" 27.....	125,508,9	389,930,3	67,445,6	51,075,0	402,036,1	3,533,3	581,922,2
July 3.....	125,508,9	393,880,8	66,235,4	50,394,4	404,658,9	3,605,2	594,802,2
" 11.....	125,508,9	392,003,5	65,333,4	49,907,5	402,795,5	3,670,5	635,152,6
Boston.							
June 27.....	65,842,9	150,570,4	9,292,2	5,652,6	123,182,6	3,313,4	79,578,4
July 3.....	65,842,9	151,704,9	9,358,3	5,248,1	129,082,9	3,442,9	81,649,9
" 11.....	65,842,9	151,870,3	9,311,4	5,454,3	130,236,0	3,453,7	103,161,8
Phila.							
June 27.....	35,793,7	93,137,0	22,560,0	95,685,0	2,083,0	57,505,1	
July 3.....	35,793,7	93,410,0	28,021,0	95,741,0	2,038,0	62,881,7	
" 11.....	35,793,7	93,028,0	29,004,0	95,231,0	2,097,0	61,537,7	

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

—The Trow Directory Printing & Bookbinding Company has been organized with a capitalization of \$750,000 eight per cent cumulative preferred stock and \$750,000 common stock. The property conveyed to the new company is valued at \$1,432,749; the average earnings for the past five years have been \$132,282 annually; for 1890 the profits were \$143,736. The Trow Directory Printing & Bookbinding Company has entered into a contract with the United States Book Company, which publishes some four thousand different works, covering the entire range of fiction and general literature, whereby it obtains and undertakes for ten years, to the full extent of its capacity, the printing and binding in the city of New York of the books to be published by that corporation. Subscriptions for the 7,500 shares preferred stock and 2,500 shares of the common will be received on Tuesday, Wednesday and Thursday of next week at a number of banking houses in this city and elsewhere. Reference may be made to the advertisement on another page for full details.

—The Union Discount Co. of London has issued its usual half-yearly report for the six months ending June 30. The report with the figures converted into dollars may be found in our advertising columns. The accounts show a gross profit, including the balance brought forward from last half-year, and after making provision for bad and doubtful debts, of £102,885; allowing rebate of interest amounting to £45,751 on bills not yet due, and deducting current expenses, there remains a balance of £41,510. Out of this sum the directors propose to pay a dividend at the rate of 8 per cent per annum for the six months, free of income tax, to set aside £5,000 in reduction of the purchase of the good-will of Messrs. Harwood, Knight & Allen's business, and to carry the balance, £18,510, over to new account.

—Messrs. Maitland, Phelps & Co. offer to investors, at 98½ and interest, \$1,000,000 first mortgage 6 per cent gold bonds of the Railway Equipment Company of Minnesota. The bonds are secured by an assignment in trust of the lease of all the equipment owned by the company, amounting to \$1,524,539, or more than 50 per cent in excess of the bonds. This equipment is leased on the car trust plan to the Chicago St. Paul & Kansas City Railway for an annual rental which, besides paying the interest on the bonds, is more than sufficient to retire at par one-twentieth of the bonds annually for nine years after 1891, and the balance at maturity in 1901. Further particulars may be found in the advertisement.

—A statement showing the condition of the Jarvis-Conklin Mortgage Trust Company at the close of business June 30, 1891, will be found in our advertising columns. A dividend of 5 per cent from the earnings of the last six months was declared, payable July 15. There was also carried \$15,842 to undivided profits, bringing that account up to \$269,267, from which \$50,000 was taken and carried to surplus account.

—Mr. Joseph G. Martin, of 10 State Street, Boston, has just issued a most convenient and attractive little pamphlet entitled "Pocket Manual of the Stock Market." It gives the highest and lowest prices monthly of all stocks and bonds in Boston, and also has the principal stocks sold in New York.

—Messrs. Farson, Leach & Co. offer to investors a line of the city of Dayton, Ohio, Board of Education five per cent bonds. Parties desiring some of these securities should examine the financial statement advertised in to-day's CHRONICLE, and address the firm above named.

—The old firms of Kemeys & Babcock and H. H. Hollister & Co. have been reorganized as the new firm of Hollister & Babcock, having their offices at 80 Broadway. Messrs. George G. Haven and Samuel D. Babcock are special partners, each contributing \$100,000 to the capital.

—Mr. Fred. H. Smith, whose card appears in the CHRONICLE, announces that he receives accounts for cash or on margin at 1-16 commission. Mr. Smith has been established in Wall Street since 1868.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
1,050 Plymouth Gold Mining Co	20 Imp. & Traders' Nat. B'k 536½
300 Deadwood Terra Min. Co. \$123	5,000 N. C. sp. tax bonds
600 Cedar Falls & Minn. RR. 5	trust receipts..... 2½
480 O. I. & W. RR. Co. tr. rec. 2½	\$3,000 Tol. Peoria & Western RR. Co. 1st pref. income.... 10
60 Federal Valley Coal Co. 4	\$3,000 Cov. & Macon RR. Co. 6s, 1915, trust receipts.... 70
10 Steubenv. (O.) St. Ry. Co. \$11	\$17,000 Wash. & Ga. RR. 6s, 10-10s..... 106
14 Portsm'th (Va.) St. Ry. Co. \$10	\$2,000 Federal Val. Coal Co. 1st 6s..... 57
50 Amer. Ex. Nat. Bank 153	\$1,000 Lehigh & Wilkesbarre Co. 1 Co. 6s, 1899..... 100½
50 Nat. Bank of Commerce 168	
50 Nat. B'k of N. America 166	
37 Nat. Butchers' & Drovers' Bank..... 180	
10 Nat. Shoe & Leather B'k. 149	
14 Irving Nat. Bank..... 190	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
2 Butchers' & Drov. Bank 193	\$1,000 Bushwick RR. Co. 6s, 1892..... 100&int.
2 Nassau Bank, Brooklyn 274	\$3,000 Atlantic Ave. RR. Co. of Brooklyn 5s, 1909..... 102½&int.
8 Nat. Bank of Commerce 188	\$500 Yates Ave. & Flatbush (B'way) RR. 5s, due on six months' notice..... 100&int.
25 Empire State B'k of N. Y. 120	\$1,500 D. Dock E. B'way & Battery RR. 7s, 1893, 103½&int.
10 Standard Oil Trust..... 165½	\$1,000 Grand St. & Newtown (B'klyn City RR.) 5s, 1906..... 102½&int.
40 Chatham Nat. Bank..... 400	\$1,000 N. Y. & South B'klyn Ferry Co. 5s, 1906..... 101½&int.
2 Central Trust Co..... 1100	
\$1,000 So. Brooklyn Cent. RR. 1st 7s, 1897..... 110&int.	
\$2,000 Bleecker St. & Fulton Ferry RR. 7s, 1900..... 112½&int.	
\$500 Brooklyn & N. Y. Ferry Co. 6s, 1911..... 115&int.	

Banking and Financial

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - \$1,000,000
J. B. WOODWARD..... President | HENRY BUCKHOUT..... Vice-President
HENRY CHAPIN, JR..... Cashier | J. FRED'K SWEASY..... Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.

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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire transmission of telegrams to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Pacific.....	1	Aug. 1	July 18 to Aug. 2
Cornwall & Lebanon.....	2	—	— to —
Huntingdon & Broad Top pref.....	4	July 27	July 19 to July 26
Do do com.....	2	—	— to —
Illinois Central.....	2	Sept. 1	Aug. 12 to Sept. 1
Milw. Lake Shore & West. pref.....	3½	Aug. 15	July 26 to Aug. 16
Wheel'g & Lake Erie pref. (quar).....	1½	Aug. 17	Aug. 1 to Aug. 17
Trust Companies.			
Hamilton Loan & Trust.....	4	Aug. 1	— to —
Nassau.....	3	Aug. 1	July 23 to July 31
Fire Insurance			
Farragut.....	5	On d'm'd	— to —
Home.....	5	On d'm'd	— to —
Kings County.....	6	On d'm'd	— to —
Pacific.....	5	On d'm'd	— to —
Phenix (Brooklyn).....	5	On d'm'd	— to —
Standard.....	3½	On d'm'd	— to —
Willamburg (Brooklyn).....	10	On d'm'd	— to —

WALL STREET, FRIDAY, JULY 17, 1891—3 P. M.

The Money Market and Financial Situation.—The essential features of the situation remain almost unchanged. The crop prospects are as good as ever, and the probability of large exports in the near future has led to the practical result of making the offerings of exchange much more liberal, with a natural decline in rates. Fortunately the price of wheat is easier, so that foreign buyers need not be frightened out of our market, but have every inducement to purchase for early months, instead of being forced off to other producing countries to supply their needs, as they have sometimes been in years past by unreasonable bull speculation in the early part of the season.

The gross earnings of railroads have been remarkably well kept up in the first half of this year, considering the partial failure of crops in 1890, and the decline in industrial activity in some quarters owing mainly to the difficulty of getting capital for new enterprises. It is supposed that the transportation of agricultural products during the next twelve months will be large, and that this business on many roads will more than supply the place of the freights derived from shipments of building materials, machinery, &c., &c., in 1890.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 p. c., the average being 2 p. c. To-day rates on call were 1½ to 2 p. c. Prime commercial paper is quoted at 5½ to 6 p. c.

Transfers of memberships in the various Exchanges have recently been made at the following figures, as compared with July, 1890:

EXCHANGE MEMBERSHIPS.

Exchange.	July, 1891.	July, 1890.
New York Stock Exchange.....	\$17,500	\$21,500
New York Consolidated Stock & Petroleum Exch.....	240	400
New York Produce Exchange.....	800	800
New York Cotton Exchange.....	415	550b.650a.
New York Coal Exchange.....	360	500b.550a.
New York Real Estate Exch. & Auction Room.....	11,100	1,350
Boston Stock Exchange.....	*19,000	19,500
Philadelphia Stock Exchange.....	*2,500	2,500 bid
Chicago Stock Exchange.....	1,010	—
Chicago Board of Trade.....	1,400	1,150

* No sale this month. † Sold at auction.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,092,000, and the percentage of reserve to liabilities was 39.03, against 40.21 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 12,375,000 francs in gold and a decrease of 2,950,000 francs in silver.

The New York Clearing House banks in their statement of July 11 showed a decrease in the reserve held of \$1,383,930, and a surplus over the required reserve of \$14,542,025, against \$15,465,075 the previous week.

	1891. July 11.	Difference from Prev. week.	1890. July 12.	1889. July 13.
Capital.....	\$6,772,700	\$	\$6,812,700	\$6,762,700
Surplus.....	94,733,200	—	60,526,500	55,093,500
Loans and discounts.....	392,003,500	Dec. 1,857,300	402,982,000	420,889,700
Circulation.....	3,670,500	Inc. 62,300	3,781,600	3,933,600
Net deposits.....	402,795,500	Dec. 1,863,400	415,933,300	413,919,200
Specie.....	65,333,400	Dec. 902,000	79,255,400	74,241,300
Legal tenders.....	49,907,500	Dec. 486,900	31,011,000	43,376,100
Reserve held.....	115,240,900	Dec. 1,388,900	110,266,400	117,617,400
Legal reserve.....	100,698,875	Dec. 465,850	103,993,325	110,987,300
Surplus reserve.....	14,542,025	Dec. 923,050	6,283,075	6,630,100

Foreign Exchange.—All this week the rates for sterling exchange have been heavy, as the bankers have been offering their own bills more freely against commercial bills drawn on present or prospective shipments of produce. The grain receipts are increasing and the shipments of new cotton will begin in about two months, and bankers' long bills are sold now to be covered by commercial bills later. Exports of gold for the week amount to \$300,000 (by to-morrow's steamer). Actual rates are: Bankers' sixty days sterling, 4 84 @ 4 84¼; demand, 4 86½ @ 4 86¾; cables, 4 86¾ @ 4 87.

Posted rates of leading bankers are as follows:

	July 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 84½ @ 4 85½	4 87	@ 4 87½
Prime commercial.....	4 93 @ 4 83¼	—	—
Documentary commercial.....	4 82½ @ 4 83	—	—
Paris bankers (francs).....	5 21½ @ 5 21¼	5 19½ @ 5 18½	—
Amsterdam (guilders) bankers.....	401.4 @ 40½	403.1 @ 40½	—
Frankfort or Bremen (reicbmarks) bankers.....	91½ @ 95	95¼ @ 95½	—

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ to ¼ premium; New Orleans, commercial, 75c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, par; Chicago, 25 cents per \$1,000 premium.

United States Bonds.—Government bonds are firm.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 11.	July 13.	July 14.	July 15.	July 16.	July 17.
4½s, 1891.....reg.	Q.-Mob.	*100¼	*100¼	*100½	*100½	*100½	*100½
4½s, 1891.....coup.	Q.-Mch.	*100¼	*100¼	*100½	*100½	*100½	*100½
4s, 1907.....reg.	Q.-Jan.	*116½	*116½	117	*117½	*117½	*117½
4s, 1907.....coup.	Q.-Jan.	*116½	117	*117	*117½	*117½	*117½
6s, cur'cy, '95.....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '96.....reg.	J. & J.	*112½	*112	*112	*112	*112	*112
6s, cur'cy, '97.....reg.	J. & J.	*114½	*114½	*115	*114	*114	*114
6s, cur'cy, '98.....reg.	J. & J.	*117	*117	*117½	118	*117½	*117
6s, cur'cy, '99.....reg.	J. & J.	*120	*120	*120	*120	*120	*120

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 90	@ \$4 95	Fine silver bars.....	1 01	@ 1 02
Napoleons.....	3 85	@ 3 90	Five francs.....	— 93	@ — 94
X X Reichmarks.....	4 74	@ 4 78	Mexican dollars.....	— 78	@ — 79
25 Pesetas.....	4 78	@ 4 85	Do uncommere'l.....	—	@ —
8pan. Doubloons.....	15 55	@ 15 75	Peruvian soles.....	— 75	@ — 77
Mex. Doubloons.....	15 50	@ 15 70	English silver.....	4 84	@ 4 88
Fine gold bars.....	par	@ ¼ prem.	U.S. trade dollars.....	— 73	@ — 80

Government Purchases of Silver.—The Government purchases of silver in the month to date were as follows:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	—	2,819,165	\$1.0075 @ \$1.0225
July 13.....	1,091,000	195,000	\$1.0075 @ \$1.0080
July 15.....	870,000	325,000	\$1.0110 @ \$1.0140
July 17.....	1,625,000	400,000	\$1.00875 @ \$1.0100
* Local purchases.....	—	168,798	@ —
* Total in month to date.....	—	3,907,963	\$1.0075 @ \$1.0225

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds include \$2,000 Ala. class "B," at 105¾; \$5,000 Tenn. settlt. 5s at 99¾; \$21,000 do. 3s at 67¾; \$2,000 La. consol. 4s at 85; \$10,000 S. Car. 6s, non-fundable, at 3¼; do. \$1,000 at 2½.

Railroad bonds have been active in only two issues, namely, the Atchison 4s and incomes. The friends of Atchison hope that July, 1891, will begin a new era for the company, and that the transportation of the present crops may add so large an increase to the earnings as to push the net income up to a higher basis which will become more or less permanent. The various estimates put out in Boston point towards an interest payment of about 2 per cent on the incomes for the late year ending June 30, provided the directors on Aug. 15 see fit to declare it. Prices of some other bonds have also been stronger on a fair amount of dealings—Ches. & Ohio 5s sell at 97¼; do R. & A. Div. 1st 2-4s, 69¼; do 2d 4s, 66; Northern Pacific consol. 5s at 79; Richmond & West Point Terminal 5s at 62½; do 6s at 93¼; Richmond & Danville 5s at 80; Iowa Central 1st 5s at 83; Oregon Improvement 5s, last sale 65½. Atchison income 5s close at 48¼ after a tolerably active week, as the prospect of an early payment of interest and the hope that Atchison may reach a position in a few years where full interest will be paid makes these bonds attractive as a speculative purchase, or even to buy for cash with a view of holding. The M. K. & T. and Gould lines southwest from St. Louis are also among the roads whose immediate earnings are expected to show an increase over last year.

Railroad and Miscellaneous Stocks.—Dulness has prevailed throughout the week, and in many of the less prominent stocks days pass without a single sale to make a living price. The principal dealings have been in Atchison, Burlington & Quincy, St. Paul, Louisville & Nashville, Union Pacific, Chicago Gas and National Cordage. Prices have fluctuated within a very narrow range from day to day, according to the bull or bear sentiment, as there have been no controlling events to determine the course of prices in the general market, and to-day prices are a fraction lower from the sheer lack of business. Edison General Electric stock jumped up about seven points on Judge Wallace's decision sustaining the Edison patents, but fell off slightly and sold to-day at 104. Union Pacific earnings for May made an unfavorable exhibit, and the stock became weaker. Richmond Terminal has been more active, declining apparently for lack of inside support. Chicago Gas is affected by the reports about the opposition company, but it is difficult for an outsider to gauge the true inwardness of it. National Cordage is supposed to have been under manipulation since its first activity. Sugar has been remarkably dull, closing at 81½. Silver bullion certificates on a moderate business have fluctuated little and close at 100¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 17, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.		Lowest.	Highest.
Active R.R. Stocks.									
Aetna Top. & Santa Fe.....	33½ 33½	33½ 33½	32½ 33½	33½ 33½	33 33½	32½ 33½	60,034	24½ Mar. 10	34½ Apr. 25
Atlantic & Pacific.....	41½ 51½	41½ 51½	41½ 51½	41½ 51½	41½ 51½	41½ 51½	2,010	45½ Mar. 19	6 Jan. 12
Canadian Pacific.....	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	1,720	72½ Jan. 6	82½ July 15
Canada Southern.....	49 49½	49 49½	49 49½	49 49½	49 49½	49 49½	1,651	48 Mar. 7	52½ Apr. 27
Central of New Jersey.....	113½ 114½	113½ 114½	111 114	113½ 113½	111½ 111½	112 112	10	105½ June 29	122½ Apr. 28
Central Pacific.....	30 31	30 31	30 31	30 31	30 31	30 31	925	29 Feb. 24	31½ Apr. 30
Chesapeake & O., rot. tr. cert.	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	100	29 Feb. 24	31½ Apr. 30
Do do 1st pref.....	47 48	48 48	47½ 48	47½ 48	47½ 48	47½ 48	100	29 Feb. 24	31½ Apr. 30
Do do 2d pref.....	27½ 30	28 30	27 30	27 30	27 30	27½ 30	100	29 Feb. 24	31½ Apr. 30
Chicago & Alton.....	126½ 128	127 128	126½ 128	126½ 128	126½ 128	126½ 128	33,664	123 May 12	130 Jan. 5
Chicago Burlington & Quincy.	86½ 86½	86½ 87	86½ 87	86½ 87	86½ 87	86½ 87	5,000	73½ Mar. 7	93½ Jan. 14
Chicago & Eastern Illinois.....	63½ 65½	64 64	64 64	64 64	64 64	64 64	1,030	41½ Jan. 3	67½ May 1
Do pref.....	92½ 93½	93½ 94	94 94	94 94	94 94	94 94	87,718	83 Jan. 2	97½ May 1
Chicago Milwaukee & St. Paul.	65½ 65½	64½ 65½	64½ 65½	64½ 65½	64½ 65½	64½ 65½	655	105½ Jan. 3	115½ May 1
Do do 1st pref.....	112½ 112½	112½ 112½	112½ 112½	112½ 112½	112½ 112½	112½ 112½	3,135	102½ Mar. 9	115½ Apr. 25
Chicago & Northwestern.....	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	106	103 Mar. 18	138½ Jan. 12
Do do 1st pref.....	134½ 134½	134½ 134½	134½ 134½	134½ 134½	134½ 134½	134½ 134½	16,064	63½ Mar. 6	80½ May 1
Chicago Rock Island & Pacific.	73½ 74	73½ 74	73½ 74	73½ 74	73½ 74	73½ 74	100	22 Mar. 10	29 Apr. 27
Chicago St. Paul Minn. & Om.	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	210	77½ Jan. 29	86½ Apr. 22
Do do 1st pref.....	82 83	82 83	82 83	82 83	82 83	82 83	13,925	57½ June 29	66½ May 5
Cleveland, Cin. & St. L.	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	5	91 Mar. 23	98 Jan. 9
Do do 1st pref.....	25 25	24½ 25½	25 25½	25 25½	25 25½	25 25½	200	23½ June 30	29½ May 6
Columbus Hocking Val. & Tol.	129½ 129½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	735	126 June 29	139½ Feb. 7
Delaware & Hudson.....	135½ 135½	134½ 135	134½ 135	134½ 135	134½ 135	134½ 135	5,720	131 Jan. 2	140½ Feb. 9
Delaware Lackawanna & West.	15½ 17	16 17	15½ 17	15½ 17	15½ 17	15½ 17	16	15 June 27	20½ Jan. 12
Denver & Rio Grande.....	47½ 49	48 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	1,363	44½ July 17	63½ Jan. 14
Do do 1st pref.....	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	60	5½ June 26	8½ Jan. 14
East Tennessee Va. & Ga.	50 60	50 60	50 60	50 60	50 60	50 60	52	Mar. 16	66 Jan. 14
Do do 1st pref.....	13½ 13½	13 13	13½ 14	13½ 14	13½ 14	13½ 14	100	13½ June 30	19½ Jan. 14
Do do 2d pref.....	119 120	119 119	119 119	119 119	119 119	119 119	100	111½ Feb. 5	129 Apr. 2
Evansville & Terre Haute.....	87 89	88 88	86½ 88½	87½ 88½	87½ 88	88½ 89	910	72 Jan. 2	92½ Apr. 9
Great Northern, pref.....	95½ 95½	95½ 97	95½ 97	95½ 97	95½ 97	95½ 97	2,437	90 Mar. 9	103½ Jan. 14
Illinois Central.....	7 8	7 8	7 8	7 8	7 8	7 8	100	6½ Jan. 10	9½ Apr. 21
Iowa Central.....	23 25	23 25	23 25	23 25	23 25	23 25	20	Jan. 3	30 May 1
Lake Erie & Western.....	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	600	12½ May 19	15½ Feb. 5
Do do 1st pref.....	57½ 57½	57½ 58	56½ 57½	58 58	57½ 57½	57½ 57½	415	54½ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern.	109½ 109½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	109½ 110½	4,354	105½ June 30	113½ Feb. 9
Long Island.....	95 97	95 97	95 97	95 97	95 97	95 97	45	86 Jan. 3	99 July 6
Louisville & Nashville.....	75 75½	74½ 75½	73½ 74½	73½ 74½	73½ 74½	73½ 74½	28,995	69½ June 29	82½ May 1
Louisv. New Alb. & Chicago.	21½ 24	21½ 24	21½ 24	21½ 24	21½ 24	21½ 24	116	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.	100 100½	100 101	100 100½	99½ 100½	98½ 100	99½ 99½	315	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	19½ 20½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½	Jan. 21	24½ Jan. 6
Mexican Central.....	87 89	88 88	86½ 88½	87½ 88½	87½ 88	88½ 89	89	Jan. 26	96 Feb. 3
Michigan Central.....	75 81	75 81	75 81	75 81	75 81	75 81	70	May 21	93 Jan. 15
Milwaukee Lake Sh. & West.	108 110½	109½ 109½	108½ 110½	108 108	108 111	108 111	118	98½ May 19	111 Jan. 14
Do do 1st pref.....	4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	3½	Mar. 18	6½ Jan. 10
Minneapolis & St. Louis.....	8 10	9 9	8½ 10	8 10	8½ 10	8½ 10	100	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	660	11½ Mar. 14	16½ Apr. 30
Do do 1st pref.....	23½ 23½	23 23½	23 23½	23½ 23½	23 23½	23½ 23½	973	19½ Mar. 6	26 May 1
Missouri Pacific.....	68 68½	67½ 68½	67½ 68½	67½ 68½	67½ 68½	67½ 68½	4,015	60½ Jan. 2	73½ Apr. 27
Mobile & Ohio.....	39½ 39½	38½ 39½	38½ 39½	38 39	38 39½	37 38	717	26 Jan. 2	44½ June 3
Nashv. Chattanooga & St. Louis	107 110	107 110	105 108	100½ 100½	101 101	100 101	525	99½ May 21	110 May 29
New York Central & Hudson.	112 13	112 13	112 13	112 13	112 13	112 13	100	11½ Jan. 2	14½ Feb. 10
New York Chic. & St. Louis.	66 68	65 67½	65 67½	65 68	65 68	65 68	57	Jan. 2	70 Jan. 29
Do do 1st pref.....	26½ 26½	25½ 27	25 27	25 27	25 27	25 26½	150	23 Jan. 2	31½ Feb. 10
New York Lake Erie & West'n	19½ 19½	19½ 19½	19 19	19½ 19½	19 19½	19 19	391	17½ Mar. 7	22½ Apr. 28
Do do 1st pref.....	48½ 50	48½ 50	49 49	48 50	48 50	48 50	100	47½ June 29	56½ Apr. 28
New York & New England.....	33½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	8,517	31½ July 3	41½ Jan. 15
New York New Hav. & Hart.	220 230	220 230	220 230	220 228	220 230	220 228	502	15 June 26	18½ Mar. 17
New York Ontario & Western	16½ 16½	16½ 16½	16 16½	16 16	15½ 15½	15½ 16½	10	7 June 20	11½ Feb. 17
New York Susquehanna & West.	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	27	Jan. 20	40½ Feb. 18
Do do 1st pref.....	28 29	27½ 29	27½ 29	28 29	27½ 29	27½ 29	750	13½ July 1	16½ Jan. 14
Norfolk & Western.....	14 15½	14 15½	14 15½	14 15	13½ 15	14 15	484	13½ July 1	17½ Jan. 14
Do do 1st pref.....	50 51½	51 51	50½ 50½	50 50	49 49½	48½ 48½	1,702	21½ Jan. 2	30 Jan. 14
Northern Pacific.....	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23 23½	23 23	7,215	62½ June 29	74 Jan. 30
Do do 1st pref.....	66½ 66½	65½ 66½	65½ 66½	65½ 66½	65 66½	64½ 65	300	15½ Mar. 11	19½ Jan. 17
Ohio & Mississippi.....	14 17	14 19	14 17	14 17	14 19	14 19	50	14 Jan. 2	18 Feb. 7
Ohio Southern.....	70 75	73½ 73½	70 73	70 73	69 73	70 74	200	65 Mar. 9	82 Jan. 12
Oregon R'y & Navigation Co.	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	20	19 Jan. 5	30 Apr. 28
Oregon S. B. Line & U. N. North	17½ 18	17½ 18	17 19	17 19	18 18	16½ 19	3,235	14½ Jan. 7	22 Apr. 23
Peoria Decatur & Evansville.	29½ 29½	28½ 29	28½ 29	28½ 29½	28½ 28½	28½ 28½	12½	27½ June 29	35 May 1
Phila. & Read., rot. trust. cert.	14½ 16	14½ 16	14½ 16	14½ 16	14½ 16	14½ 16	48	Jan. 7	18½ Apr. 27
Pittsburg Cinn. Chic. & St. L.	56 59½	57 59½	56 59½	56 59½	56 59½	56 59½	300	28 Jan. 8	40½ June 17
Pitts. & West., pref. tr. certs.	39½ 39½	39½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	12,035	12½ June 26	19½ Feb. 7
Richmond & West P't Terminal	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	210	65½ June 26	76½ Feb. 10
Do do 1st pref.....	67½ 67½	69½ 69½	67 68	66 68	66 68	66 68	300	23 Jan. 2	44 May 1
Rio Grande Western.....	69½ 69½	68½ 68½	67 68	67 68	69 69	69 69	437	53½ Jan. 2	74½ Apr. 30
Rome Watert. & Ogdens.-New	109 109	108 109	108 109	108 109	109 109	108 109	16	109 May 22	114½ Apr. 18
St. Louis Alton & T. H., pref.	125 135	125 135	125 135	125 135	125 135	125 135	120	Jan. 6	122½ Jan. 3
St. Lon. & San Fran., 1st pref.	68 69½	68 70	69½ 69½	70 70½	70 73	70 73	430	55 Feb. 16	70½ July 15
St. Paul & Duluth.....	36 36	34½ 35½	36 36	35 35½	34½ 34½	31 32	1,155	24 Jan. 15	36½ July 6
Do do 1st pref.....	98 99½	99½ 99½	98 100	100 100	99 99	100 100	164	85 Jan. 5	99½ July 13
St. Paul Minn. & Manitoba.	103 107	103 107	105 105½	101½ 104	100 103	101 104	28	100 Jan. 2	111 Feb. 6
Southern Pacific Co.....	32½ 32½	32½ 32½	32½ 32½	32 32½	31½ 31½	31 31½	2,030	23 Jan. 16	33½ Jan. 14
Texas & Pacific.....	14 14	13 14	13½ 13½	13½ 13½	13½ 13½	13 13½	510	12½ Jan. 27	16½ Jan. 17
Toledo Ann Arbor & N. Mich.	14½ 16	14½ 16	14½ 14½	14½ 14½	15½ 15½	15½ 15½	500	13 Jan. 30	20½ Jan. 13
Toledo & Ohio Central.....	46 46	46 46	46 46	46 46	46 46	46 46	45	Apr. 6	61 Jan. 13
Union Pacific.....	75 85	76 85	76 85	76 85	76 85	76 85	8,295	41½ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf.	18½ 19	19 19	19½ 19½	18 19½	19½ 19½	18 19	355	17 Jan. 29	24½ Jan. 14
Wabash.....	10 10½	10 10	10½ 10½	9 9½	10½ 10½	10 10½	110	8½ Mar. 10	11½ Apr. 25
Do do 1st pref.....	23½ 23½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	5,271	16½ Jan. 2	24 Jan. 14
Wheeling & Lake Erie.....	32½ 32½	32½ 32½	32½ 32½	32 32½	31½ 31½	31½ 32½	6,100	29½ Jan. 26	37½ May 5
Do do 1st pref.....	75 75	74½ 75½	74½ 75	74 74½	74 74½	73½ 74½	2,162	67½ Jan. 2	79½ Apr. 27
Wisconsin Central Co.	18½ 18½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	200	17 Jan. 26	23½ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	21½ 22½	21½ 23	22 22½	22 22½	22 22	21½ 22	1,650	15½ Jan. 2	29 Apr. 22
Do do 1st pref.....	42½ 42½	42 43½	42 42	41 43	41 43	40½ 40½	225	33½ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. etfs.	83½ 83½	82½ 83½	81½ 82	81½ 82½	82 82½	81½ 81½	11,850	57½ Jan. 17	92½ Apr. 10
Do do 1st pref.....	89 90	89 89½	87½ 88	88 88	87½ 90	88 90	1,534	85 Feb. 27	96 June 9
Chicago Gas Co.....	50½ 50½	50½ 50½	49 50	48½ 49	48½ 49½	49 49½	24,415	34 Jan. 2	55½ June 18
Colorado Coal & Iron.....	34½ 35	34½ 34½	33 33	32½ 33½	32½ 34	32 34	915	32½ June 26	39½ Apr. 1

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.		
	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.		Lowest.	Highest.	
Ach. T. & S. Fe (Boston) 100	33 3/8 33 3/8	33 3/8 33 3/8	33 3/8 33 3/8	33 3/8 33 3/8	33 3/8 33 3/8	32 3/8 33 3/8	34,073	21 1/2 Mar. 10	34 3/8 Apr. 24	
Atlantic & Pac. " 100	83 1/2 85	82 1/2 85	82 1/2 85	83 1/2 85	83 1/2 85	86 1/2 90	85	4 1/4 June 30	6 Jan. 12	
Baltimore & Ohio (Balt.) 100	127 1/2 133	127 1/2 133	127 1/2 133	127 1/2 133	127 1/2 133	127 1/2 133	127 1/2	85 Mar. 4	93 1/2 Jan. 12	
1st preferred " 100	115 1/2 118	115 1/2 118	115 1/2 118	115 1/2 118	115 1/2 118	115 1/2 118	115 1/2	127 Jan. 7	131 Apr. 8	
2d preferred " 100	101 1/2 104	101 1/2 104	101 1/2 104	101 1/2 104	101 1/2 104	101 1/2 104	101 1/2	103 Jan. 3	119 Apr. 16	
Boston & Albany (Boston) 100	201 201	200 201	200 201	200 201	200 201	200 201	201	192 Jan. 3	205 Jan. 20	
Boston & Lowell " 100	176 176	176 176	176 176	176 176	176 176	176 176	176	172 1/2 June 12	183 1/2 Feb. 5	
Boston & Maine " 100	162 163	163 163 1/2	163 1/2 165	165 167 1/2	167 167 1/2	167 168	1,351	157 July 10	209 1/2 Feb. 12	
Central of Mass. " 100	17 17	17 18	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	25	16 1/2 July 7	20 1/2 Jan. 19	
Preferred " 100	36 1/2 36	36 36	36 1/2 36 1/2	36 1/2 36 1/2	36 36 1/2	36 36 1/2	36 1/2	34 1/2 Jan. 2	40 Feb. 2	
Chic. Bar. & Qtn. " 100	80 1/2 86 1/2	86 3/8 86 3/8	86 1/4 86 1/4	86 1/4 86 1/4	85 3/4 86	85 3/4 85 3/4	3,012	75 1/2 Mar. 7	93 1/2 Jan. 13	
Chic. Mil. & St. P. (Phila.) 100	65 1/4 65 1/2	64 1/4 65 3/8	64 1/4 64 1/4	64 1/4 64 1/4	64 1/4 64 1/4	63 1/4 64 1/4	10,700	51 Jan. 2	66 3/8 May 1	
Chic. & W. Mich. (Boston) 100	41 1/2 41 1/2	41 1/2 41 1/2	42 42	42 42	42 44	43 43	105	41 Mar. 13	51 Jan. 9	
Cleve. & Canton " 100	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2	5 Mar. 14	7 Jan. 6	
Preferred " 100	20 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21	22 May 23	
Fltchburg pref. " 100	76 76 1/4	76 76	76 76	76 76	76 76	76 76	76	72 June 18	85 1/4 Jan. 5	
Fl. & Perc Marq. " 100	72 72	72 72	72 72	72 72	72 72	72 72	72	18 Mar. 19	26 1/2 Apr. 23	
Preferred " 100	24 24	24 24	24 24	24 24	24 24	24 24	24	71 1/2 June 12	86 3/8 Apr. 23	
Hunt. & Br. Top. (Phila.) 50	48 1/4 48 3/8	48 1/4 48 3/8	48 1/4 48 3/8	48 1/4 48 3/8	48 1/4 48 3/8	48 1/4 48 3/8	39 1/2	17 1/2 Jan. 2	25 June 16	
Preferred " 50	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 3/4	43 1/2 Mar. 20	48 3/8 July 11	
Lehigh Valley " 50	125 125	125 125	125 125	125 125	126 126	126 126	148	45 1/2 June 4	51 Feb. 3	
Maine Central (Boston) 100	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	140	14 Jan. 13	146 Feb. 11	
Mexican Central " 100	33 1/4 34	34 1/4 34 1/4	34 1/4 34 1/4	33 3/8 33 3/8	33 3/8 33 3/8	33 3/8 33 3/8	87 1/2	17 1/2 Mar. 23	24 1/2 Jan. 14	
N. Y. & N. Eng. " 100	95 96	96 96	96 96	96 96	95 96 1/2	95 96 1/2	2,210	31 1/4 June 29	41 3/8 Jan. 15	
Preferred " 100	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	173	94 1/2 July 3	116 1/4 Jan. 15	
Northern Central (Balt.) 50	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	63 1/2	63 1/2 June 17	66 1/4 Feb. 6	
Northern Pacific (Phila.) 100	66 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	1,500	21 1/4 Jan. 2	29 Jan. 13	
Preferred " 100	161 165	161 165	165 165	161 161	161 161	161 161	3,503	62 June 29	74 Feb. 10	
Old Colony (Boston) 100	50 1/2 50 1/2	50 3/8 50 3/8	50 3/8 50 3/8	50 3/8 50 3/8	50 3/8 50 3/8	50 3/8 50 3/8	134	163 June 9	168 1/2 Apr. 28	
Pennsylvania (Phila.) 50	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,348	49 1/2 May 19	53 Apr. 29	
Phila. & Erie " 50	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	28	14 1/2 Mar. 10	32 Feb. 10	
Phila. & Reading " 50	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,933	13 1/2 June 29	17 1/4 May 1	
Summit Branch (Boston) 50	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,059	4 1/2 Feb. 5	6 1/2 Jan. 12	
Union Pacific " 100	22 1/4 21	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	4,233	41 1/2 June 29	52 1/2 Apr. 28	
United Cos. of N.J. (Phila.) 100	7 7	7 7	7 7	7 7	7 7	7 7	625	7 June 29	9 Feb. 11	
Western N. Y. & Pa. (Phila.) 100	83 1/4 84	82 1/4 82 1/4	81 3/8 81 3/8	82 1/4 82 1/4	82 1/4 82 1/4	81 3/8 82 1/4	3,375	58 1/4 Jan. 17	92 3/8 Apr. 20	
Miscellaneous Stocks.										
Am. Sugar Refin. (Boston) 100	90 10	89 1/2 89 1/2	88 88	89 89	89 89	89 89	107	84 1/2 Mar. 11	96 1/2 June 9	
Preferred " 100	189 189	189 189	189 189	189 189	189 189	189 189	267	184 Jan. 29	220 Jan. 14	
Bell Telephone " 100	25 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	400	39 1/4 Jan. 21	46 1/2 Mar. 31	
Bost. & Montana " 25	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	890	13 1/4 Jan. 2	17 Jan. 14	
Bulke & Boston " 25	260	255	255	255	259	259	237	257	246 Jan. 3	240 Mar. 31
Calumet & Hecla " 25	56 56	56 56	56 56	56 56	56 56	56 56	56	56	56	56
Canton Co. (Balt.) 100	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	126	42 1/2 June 27	49 Jan. 14	
Consolidated Gas " 100	48 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	70	46 1/2 Jan. 3	50 1/2 Mar. 31	
Erie Telephone (Boston) 100	18 18	18 18	18 18	18 18	18 18	18 18	129	15 Mar. 30	24 Jan. 9	
Lamson Store Ser. " 50	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,037	46 Mar. 25	48 1/2 Feb. 10	
Lehigh Coal & Nav. (Phila.) 50	51 51	51 51	51 51	51 51	51 51	51 51	17	50 Jan. 3	53 May 5	
N. Eng. Telephone (Boston) 100	15 15	15 15	15 15	15 15	15 15	15 15	500	11 1/2 June 23	19 1/2 Feb. 17	
North American (Phila.) 100	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	4,878	38 1/2 July 15	49 Jan. 31	
Thomson-Hughes (Boston) 25	25 25	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	175	24 1/2 July 10	26 Jan. 5	
Preferred " 25	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	3,784	18 1/2 June 9	21 3/8 Apr. 23	
West End Land " 100										
* Bid and asked prices; no sale was made.										
‡ Ex rights.										

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.	
Prices of July 17.									
Atlanta & Charlotte (Balt.)	100	93 1/2	94 1/2	Thom. Europ. E. Weld (Boston)	100	Penna. Consol. 5s, r. 1919, Var	112 1/2	113	
Boston & Providence (Boston)	100	250		Water Power. " " 100	27 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	104	104	
Camden & Atlantic pf. (Phila.)	50	30	8	Westinghouse Elec. " 50		Pa. & N. Y. Canal, 7s. 1906, J&D	119	119	
Catawissa " " 50		58 1/2	58 3/4	Bonds—Boston—			Consol. 5s. 1919, A&O	112	
1st preferred " " 50		58 1/2	58 3/4	At. Top. & S. F. 100-vr. 4 g. 1899, J&J	78 1/2	79	Perkiomen, 1st ser., 5s, 1918, Q-J	100	
2d preferred " " 50		56 1/2		100-year income 5 g. 1899, Sept.	48 1/4	48 3/8	Phila. & Erie gen. M. 5g, 1920, A&O	112	
Central Ohio. (Balt.)	50	52		Burl. & Mo. River Exempt 6s, J&J	102		Gen. mort., 4 g., 1920, A&O	98 1/2	
Chari. Col. & Augusta (Balt.)	100	10		Non-exempt 6s. 1918, J&J	102		Phila. & Read. new 4 g. 1958, J&J	76 1/2	
Connecticut & Pass. (Boston)	100	216		Plain 4s. 1910, J&J	85	88	1st pref. income, 5 g, 1958, Feb. 1	52	
Connecticut River. " 100		170		Chic. Burl. & Nor. 1st 5, 1926, A&O	98 1/2	100	2d pref. income, 5 g, 1958, Feb. 1	37	
Delaware & Bond Br. (Phila.)	100	76	78	2d mort. 6s. 1918, J&D	99	100	3d pref. income, 5 g, 1958, Feb. 1	27	
Har. Ports. Mt. Joy & L. " 50		76	78	Debiture 6s. 1896, J&D	99	100	2d, 7s. 1893, A&O	107	
Kan. C. & F. S. & Mem. (Boston)	100	80 3/8		Chic. Burl. & Quincy 4s. 1922, F&A	86	89	Consol. mort. 7s. 1911, J&D	125 1/4	
K. C. F. S. & Gulf pf. " 100		100		Iowa Division 4s. 1919, A&O	87	89	Consol. mort. 6 g. 1911, J&D	113 1/2	
K. City Mem. & Birm. " 100		66 1/2		Chic. & W. Mich. gen. 5s, 1921, J&D	87 1/4	87 1/2	Improvement M. 6 g., 1897, A&O	104	
Little Schuylkill. (Phila.)	50	66 1/2		Consol. of Vermont, 5s, 1913, J&J	87 1/4	87 1/2	Con. M., 5 g, stamped, 1922, M&N	101	
Manchester & Law. (Boston)	100	50		Current River, 1st 5s, 1927, A&O	97		Phil. Wilm. & Balt., 4s, 1917, A&O	98	
Maryland Central. (Balt.)	50	50		Det. Lans. & Nor'n M. 7s. 1907, J&J			Pitts. C. & St. L., 7s. 1900, F&A	117	
Mine Hill & S. Haven (Phila.)	50	54	55	Eastern 1st mort. 6 g, 1906, M&S			Po'keepsie Bridge, 6 g, 1936, F&A	50 1/4	
Nesquehoning Val. " 50		54	55	Free. Elk. & M. V., 1st 6s, 1933, A&O			Schnyl. R. E. Side, 1st 5 g, 1935, J&D	104	
Northern N. H. (Boston)	100	24 1/4	25 1/4	Unstamped 1st 6s. 1933, A&O			Stenben. & Ind., 1st m., 5s, 1914, J&J	104	
Northern Pennsylvania (Phila.)	50	80 3/8		K. C. C. & Spring, 1st 5g, 1925, A&O			United N. J., 6 g. 1894, A&O	105	
Oregon Short Line. (Boston)	100	21 1/2	22 1/2	K. C. F. S. & M. con. 6s, 1928, M&N			Warren & Frank., 1st 7s, 1896, F&A	109	
Parkersburg. (Balt.)	50	1		K. C. Mem. & Bir., 1st 5s, 1927, M&S	87		Bonds—Baltimore—		
Pennsylvania & N. W. (Phila.)	50	1		K. C. St. Jo. & C. B., 7s. 1907, J&J	1116		Atlanta & Charl., 1st 7s, 1907, J&J	117 1/2	
Raleigh & Gaston. (Balt.)	100	100		L. Rock & Ft. S., 1st 7s. 1905, J&J	1102		Income 6s. 1900, A&O	102	
Ratland. (Boston)	100	65		Louis. Ev. & St. L., 1st 6g, 1926, A&O	1102		Baltimore & Ohio 4 g., 1935, A&O	103 1/2	
Preferred. " 100		65		2m., 2-6 g. 1936, A&O			Pitts. & Conn., 5 g., 1925, F&A	105	
Seaboard & Roanoke. (Balt.)	100	100		Mar. H. & Ont., 6s. 1925, A&O			Staten Island, 2d, 5 g. 1926, J&J		
1st preferred. " 100		63		Exten. 6s. 1923, J&D			Bal. & Ohio S. W., 1st 4g, 1990, J&J	97 1/2	
West End. (Boston)	50	82		Mexican Central, 4 g. 1911, J&J	70 1/2	71	Cape F. & Yad. Ser. A, 6g, 1916, J&D	99	
Preferred. " 50		82		1st consol. incomes, 3 g., non-cum.		33	Series B, 6 g. 1916, J&D	99	
West Jersey. (Phila.)	50	58		2d consol. incomes, 3s, non-cum.		20	Series C, 6 g. 1916, J&D	99	
West Jersey & Atlan. " 50		58		N. Y. & N. Eng., 1st 7s, 1905, J&J	1118		Cent. Ohio, 4 1/2 g. 1930, M&S		
Western Maryland. (Balt.)	50	12	16	1st mort. 6s. 1905, J&J	1100		Chari. Col. & Aug. 1st 7s, 1895, J&J	105	
Wilm. Col. & Augusta " 100		107	112	2d mort. 6s. 1902, F&A	1100		Ga. Car. & Nor. 1st 5 g. 1929, J&J	101	
Wilmington & Weldon " 100		110	125	2d mort., sealed, 5s. 1902, F&A	1104 1/2		North. Cent. 6s. 1900, J&J	111 1/2	
Wilconsin Central. (Boston)	100	18	18 1/2	Ogden. & L. C., Con. 6s, 1920, A&O	1104 1/2		6s. 1904, J&J	113 1/2	
Preferred. " 100		18 1/2		Inc. 6s. 1920			Series A, 5s. 1926, J&J	107 1/2	
Wor'st. Nash. & Roch. " 100		100		Ratland, 1st 6s. 1902, M&N	1100		4 1/2s. 1925, A&O	100	
MISCELLANEOUS.			Bonds—Philadelphia			Oxt. & Clark, int. g., 6 g, 1937, M&N			100
Allenez Mining. (Boston)	25	3 1/4	3 1/2	Allegheny Val. 7 3/8 10s, 1896, J&J	107		Pledm. & Cum., 1st 5g, 1911, F&A	100	
Atlantic Mining. " 25		16	10 1/2	Atlantic City 1st 5 g, 1919, M&N	103 1/4		Pitts. & Connells. 1st 7s, 1898, J&J	111	
City Passenger RR. (Balt.)	25	63	70	Belvidere Del., 1st 6s. 1902, J&D	112		Virginia Mid., 1st 6s. 1906, M&S	117	
Bay State Gas. (Boston)	50	27	Char. Cin. & Cle. 1st 5g, 1947, Q-J	117 1/2			2d Series, 6s. 1911, M&S	115 1/2	
Boston Land. " 10		6	Clearfield & Jeff., 1st 6s, 1927, J&J				3d Series, 6s. 1916, M&S	108	
Centennial Mining. " 10		15	Connecting 6s. 1900-04, M&S	116 1/4	117		4th Series, 3-4-5s. 1921, M&S	100 1/2	
Fort Wayne Electric " 25		11 1/2	Del. & B'd Brk., 1st 7s, 1905, F&A	127			5th Series, 5s. 1926, M&S	100 1/2	
Franklin Mining. " 25		16 1/2	Easton & Am. 1st ML, 5s, 1920, M&N	107 3/4			West Va. C. & P. 1st 6 g, 1911, J&J	103 1/2	
Freuchen's Bay L'nd " 5		4 1/2	Elmh. & Wilm., 1st 6s, 1910, J&J	101 1/2			West'n. C. C. Consol. 6 g, 1914, J&J	95	
Huron Mining. " 25		1 1/2	Hant. & B'd Top, Con. 5s. '93, A&O	101 1/2			Wilm. Col. & Aug., 6s. 1910, J&D	113	
Illinois Steel " 100		62	Lehigh Nav. 4 1/2s. 1914, Q-J	100 1/4			MISCELLANEOUS.		
Kearnsage Mining. " 25		12	2d 6s, gold. 1897, J&J				Baltimore—City Hall 6s, 1900, Q-J	116 1/2	
Morris Canal guar. 4. (Phila.)	100	122	General mort. 4 1/2s, g. 1924, Q-F	100			Funding 6s. 1900, Q-J	117 1/2	
Preferred guar. 10 " 100		193	Lehigh Valley, 1st 6s. 1898, J&D	111 1/4			West maryld RR. 6s. 1902, J&J	125 1/4	
Osceola Mining. (Boston)	25	37	2d 7s. 1910, M&S	132 1/4			Water 5s. 1916, M&N	124 1/2	
Pewabic Mining. " 25		182	Consol. 6. 1923, J&D	121			Funding 5s. 1916, M&N	124	
Pullman Palace Car. " 100		180	North Penn. 1st, 7s. 1896, M&N	113 1/2			Exchange 3 1/2s. 1930, J&J	102 1/2	
Quincy Mining. " 25		108	Gen. M. 7s. 1903, J&J	123			Virginia (State) 3s, new, 1932, J&J	61	
Tamarack Mining. " 25		151	Pennsylvania gen. 6s, r. 1910, Var	128			Chesapeake Gas, 6s. 1900, J&D	104 1/2	
Thomas'n Elec. W. (Balt.)	100		Consol. 6s, c. 1905, Var	119			Consol. Gas, 6s. 1910, J&D	110 1/2	
							5s. 1939, J&J	97	
							Equitable Gas, 6s. 1913, A&O	105	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 17, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.		Inter'st Period.	Clos'ng Price July 17	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.		Inter'st Period.	Clos'ng Price July 17	Range (sales) in 1891.	
				Lowest.	Highest.					Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	Sept.	78 7/8	75 Mar.	80 1/2 Apr.	N. Y. Central—Extend., 5s. 1893	M & N	1013b.	100 3/4 May	103 1/4 Mar.	
100-yr. income, 5 g. 1889	J & J	Sept.	48 3/4	38 3/4 Mar.	53 Jan.	1st coupon, 7s. 1903	J & J	124 1/2	123 1/2 July	127 1/2 Apr.	
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J		12 a.	10 1/2 June	14 Jan.	Deben, 5s. coup., 1884. 1904	M & S	106 1/4	104 1/2 June	110 Jan.	
Guaranteed, 4 g. 1889	J & J		69 1/2	69 1/2 July	75 Jan.	N. Y. & Harlem—7s, reg., 1900	M & N	119 a.	118 1/2 May	123 Mar.	
Brookl'n Elevat'd 1st, 6 g. 1924	A & O	111 1/2	108 7/8 Apr.	107 1/2 June	112 1/2 June	N. Y. Chie. & St. L.—4 g. 1937	A & O	111 3/4	89 July	95 1/2 Jan.	
Can. South.—1st guar., 5s 1908	J & J	103 1/2	102 1/2 July	107 1/4 Feb.	112 1/2 June	N. Y. Elevated—7s. 1906	J & J	110 b.	111 Jan.	115 Apr.	
2d, 5s. 1913	M & S	97 3/4	95 1/2 Jan.	100 Feb.	100 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	F & A	126 b.	125 July	109 3/4 June	
Central of N. J.—Cons., 7s. 1899	Q—J	114 3/4	115 Jan.	118 Mar.	123 Mar.	Construction, 5s. 1923	F & A	108 b.	108 Feb.	137 1/2 Jan.	
Consol., 7s. 1902	M & N		120 May	123 Mar.	123 Mar.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	135 a.	133 Jan.	107 1/2 Feb.	
General mortgage, 5 g. 1887	J & J	108 b.	107 Jan.	111 7/8 May	117 1/8 May	Long Dock, 7s. 1893	J & D	103 3/4	103 June	107 1/2 Apr.	
Leh. & W. B., con., 7s, as'd. 1900	Q—M	108 b.	108 July	113 Jan.	113 Jan.	Consol., 6 g. 1935	A & O	118	115 Jan.	118 1/2 June	
do. mortgage, 5s. 1912	M & N	90 b.	95 1/2 Mar.	99 May	99 May	2d consol., 6 g. 1909	J & D	97 3/4	96 June	102 7/8 Apr.	
Am. Dock & Imp., 5s. 1921	J & J	106 b.	105 1/2 July	108 1/2 Jan.	108 1/2 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	113 b.	110 Mar.	115 Feb.	
Central Pacific—Gold, 6s. 1898	J & J	108 1/2	109 July	112 3/4 Mar.	112 3/4 Mar.	Consol. 1st, 5 g. 1939	J & D	93 b.	90 June	107 1/2 Apr.	
Ches. & Ohio—Mort., 6 g. 1911	A & O	112 b.	110 1/2 July	117 1/4 Mar.	117 1/4 Mar.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	98 b.	94 Jan.	100 1/2 Feb.	
1st consol., 5 g. 1939	M & N	97 1/2	94 1/2 May	100 1/2 Feb.	100 1/2 Feb.	Midland of N. J., 6 g. 1910	A & O	113 b.	111 1/2 Jan.	115 1/2 Feb.	
R. & A. Div., 1st con., 4 g. 1939	J & J		67 Jan.	71 1/2 Feb.	71 1/2 Feb.	Nor. & W.—100-yr., 5 g. 1990	J & J	92 1/2 a.	88 June	100 1/2 Feb.	
do 1st con., 2-4 g. 1989	J & J		68 3/4	67 Jan.	71 1/2 Feb.	North. Pac.—1st, coup., 6 g. 1921	J & J	115 1/2	113 Jan.	117 1/2 Apr.	
do 2d con., 4 g. 1989	J & J		66	64 July	73 Feb.	General, 2d, coup., 6 g. 1933	A & O	112 b.	109 May	114 1/4 Mar.	
Ches. O. & S. W.—6 g. 1911	F & A	106 a.	104 Jan.	114 June	114 June	General, 3d, coup., 6 g. 1937	J & D	106 7/8	106 1/2 July	113 1/4 Feb.	
Chic. Burl. & Q.—Con., 7s. 1903	J & J	118 b.	118 July	123 Jan.	123 Jan.	Consol. uort., 5 g. 1939	J & D	79	77 3/4 June	85 7/8 Jan.	
Debenture, 5s. 1913	M & N	98 a.	97 1/2 June	102 1/2 Apr.	102 1/2 Apr.	North. Pac. & Mon.—6 g. 1933	M & S	103 1/2	103 Apr.	109 Feb.	
Denver Division, 4s. 1922	F & A	89 b.	87 June	95 Jan.	95 Jan.	North. Pac. Ter. Co.—6 g. 1933	J & J	105 b.	104 July	110 Mar.	
Nebraska Extension, 4s. 1927	M & N	82 1/2	83 3/4 July	88 3/4 Jan.	88 3/4 Jan.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	107 b.	110 May	112 Feb.	
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	110 3/4	108 3/4 June	115 3/4 Apr.	115 3/4 Apr.	Consol., 7s. 1893	J & J	108 1/2 a.	107 July	112 May	
Consol., 6 g. 1934	A & O	118 b.	119 1/2 Apr.	121 Jan.	121 Jan.	Ohio Southern—1st, 6 g. 1921	J & D	102 3/4	101 1/2 July	110 Mar.	
General consol. 1st, 5s. 1937	M & N	95 3/4	95 Jan.	100 Apr.	100 Apr.	General mort., 4 g. 1921	M & N	59 a.	55 Jan.	63 Feb.	
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	84 a.	83 1/2 Jan.	92 1/2 Apr.	92 1/2 Apr.	Om. & St. L.—4 g., ex fd. cp. 1937	J & J	40 b.	50 Jun.	58 1/2 Jan.	
Chic. Mil. & St. P.—Cou, 7s. 1905	J & J	122 1/2	120 Jan.	125 1/2 Feb.	125 1/2 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99	90 Jan.	103 1/2 Apr.	
1st, Southwest Div., 6s. 1909	J & J	109 b.	108 3/4 Jan.	112 1/2 Apr.	112 1/2 Apr.	Consol., 5 g. 1939	A & O	63 b.	61 1/4 July	74 Feb.	
1st, St. Min. Div., 6s. 1910	J & J	111 b.	110 Jan.	114 Feb.	114 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	106 b.	105 1/2 July	110 May	
1st, Ch. & Pac. W. Div., 6s. 1921	J & J	104 3/4	104 Jan.	107 3/4 May	107 3/4 May	Consol., 5 g. 1925	J & D	90 1/2 a.	90 June	100 3/4 Mar.	
Chic. & Mo. Riv. Div., 6s. 1926	J & J	96 a.	94 1/2 Apr.	98 Jan.	98 Jan.	Pa. Co.—4 1/2 g., coupon. 1921	J & J	102 a.	102 July	106 Jan.	
Wis. & Minn. Div., 5 g. 1921	J & J	101 b.	100 3/4 Apr.	103 Jan.	103 Jan.	Pco. Dec. & Evansv.—6 g. 1920	J & J	109 a.	100 Jan.	109 1/4 May	
Terminal, 5 g. 1914	J & J	101 b.	100 Mar.	103 1/2 Apr.	103 1/2 Apr.	Evansville Div., Gg. 1920	M & S	102 1/2	95 Jan.	103 Feb.	
Gen. M., 4 g., series A. 1989	J & J	83 a.	83 1/2 June	87 Feb.	87 Feb.	2d mort., 5 g. 1926	M & N	72 1/2 a.	66 Jan.	74 1/2 Apr.	
Midw. & North.—M. L., 6s. 1910	J & D	111	107 1/2 Jan.	112 Feb.	112 Feb.	Peoria & East.—Cons., 4s. 1940	A & O	75	73 June	80 Feb.	
1st, con., 6s. 1913	J & D	108 1/2	107 Jan.	112 Apr.	112 Apr.	Income, 4s. 1990	April.	18 b.	16 June	22 Jan.	
Chic. & N. W.—Consol., 7s. 1915	Q—F	135 b.	134 June	139 3/4 Apr.	139 3/4 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	76 3/4	76 July	82 Feb.	
Coupon, gold, 7s. 1902	J & D	122 b.	121 June	127 3/4 Feb.	127 3/4 Feb.	1st pref. income, 5 g. 1958	Feb.	50 b.	47 1/2 Mar.	58 Jan.	
Sinking fund, 6s. 1929	A & O	110 1/2	111 July	115 Feb.	115 Feb.	2d pref. income, 5 g. 1958	Feb.	35 b.	32 Mar.	38 3/4 May	
Sinking fund, 5s. 1929	A & O	106 b.	105 Jan.	108 1/4 Feb.	108 1/4 Feb.	3d pref. income, 5 g. 1958	Feb.	26 1/4	25 1/4 Mar.	30 Jan.	
Sinking fund debent., 5s. 1933	M & N	101 b.	103 May	109 Feb.	109 Feb.	Pittsburg & Western—4 g. 1917	J & J	78 3/4	75 1/2 Jan.	81 Feb.	
25-year debenture, 5s. 1909	M & N	102 b.	102 July	105 3/4 Apr.	105 3/4 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	112	109 1/2 July	118 Jan.	
Extension, 4s. 1926	F & A	94 b.	94 May	100 Jan.	100 Jan.	Consol., 5 g. 1936	A & O	80 b.	80 June	91 1/2 Jan.	
Chic. Peo. & St. Louis—5 g. 1928	M & S	94 a.	92 1/2 July	100 1/2 Jan.	100 1/2 Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	93 3/4	93 May	100 1/2 Jan.	
Chic. R. I. & Pac.—6s. coup. 1917	J & J	117 b.	118 1/2 July	127 1/4 Feb.	127 1/4 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	62 1/2	62 June	75 Feb.	
Extension and col., 5s. 1934	J & J	98 1/2	95 1/4 Mar.	99 1/2 Jan.	99 1/2 Jan.	Rio G. Western—1st, 4 g. 1939	J & J	74 1/2	74 Jan.	77 3/4 Feb.	
Chic. St. L. & Pitt.—Con., 5g. 1932	A & O		100 Feb.	103 May	103 May	R. W. & Ogd.—Con., 5s. 1922	A & O	109 b.	105 Jan.	114 Mar.	
Chic. St. P. M. & O.—6s. 1930	J & D	117	113 1/4 June	119 Jan.	119 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	84 1/2 a.	82 1/2 Mar.	92 1/2 Jan.	
Cleveland & Canton—5 g. 1917	J & J	87 b.	86 1/4 Apr.	91 1/2 May	91 1/2 May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	110 b.	108 June	110 3/4 Mar.	
C. C. & I.—Consol., 7 g. 1914	J & D	129 a.	129 Jan.	132 Feb.	132 Feb.	2d pref., 7s. 1894	F & A	105 1/2	104 May	107 Jan.	
General consol., 6 g. 1934	J & J	113 b.	113 July	121 Mar.	121 Mar.	St. L. & Iron Mt.—1st 7s. 1892	F & A	104 b.	101 1/2 Feb.	105 Jan.	
Col. Coal & Iron—6 g. 1900	F & A	104 1/2	102 Jan.	106 Jan.	106 Jan.	2d, 7 g. 1892	M & N	105 b.	104 1/2 May	108 3/4 Apr.	
Col. Midland—Con., 4 g. 1940	F & A		62 Apr.	71 Jan.	71 Jan.	Cure Ark. & Texas, 7 g. 1897	J & D	103 1/2	103 1/2 July	107 1/2 May	
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	80 1/2	79 June	86 Jan.	86 Jan.	Gen. Ry. & land gr., 5s. 1931	A & O	89	81 May	93 3/4 Jan.	
General, 6 g. 1904	J & J	82 b.	81 July	88 May	88 May	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	109 b.	108 June	112 1/2 Apr.	
Denver & Rio G.—1st, 7 g. 1900	M & N	115 b.	114 3/4 June	119 1/2 Feb.	119 1/2 Feb.	6 g., Class B. 1906	M & N	109 b.	106 1/2 June	113 1/2 Apr.	
1st consol., 4 g. 1936	J & J	79	78 3/4 July	83 Feb.	83 Feb.	6 g., Class C. 1906	M & N	109 b.	107 June	114 Apr.	
Det. B. City & Alpena—6 g. 1913	J & J	91 b.	91 Jan.	96 1/2 Feb.	96 1/2 Feb.	General mort., 6 g. 1931	J & J	102 b.	103 1/4 June	110 Jan.	
Det. Mac. & M.—L'd grants. 1911	A & O	28 1/2	29 1/2 Jan.	32 1/4 Feb.	32 1/4 Feb.	St. L. So. West.—1st, 4s, g. 1959	M & N	68	66 June	68 July	
Dul. & Iron Range—5s. 1937	A & O	98 a.	95 Jan.	100 3/4 May	100 3/4 May	2d, 4s, g. income 1959	J & J	27 1/2	26 June	25 1/2 June	
Dul. So. Sh. & Atl.—5 g. 1937	J & J	93 b.	94 July	99 Feb.	99 Feb.	S. P. M. & M. Dak. Ex., 6 g. 1916	M & S	112 1/2	114 May	118 Jan.	
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	99 a.	96 May	104 Apr.	104 Apr.	1st consol., 6 g. 1933	J & J	112 b.	111 July	117 Feb.	
Knoxville & Ohio, 6 g. 1925	J & J	102 1/2	102 July	109 1/4 Jan.	109 1/4 Jan.	do reduced to 4 1/2 g. 1933	J & J	95 b.	97 1/2 July	102 1/2 Feb.	
Eliz. Lex. & Big San.—6 g. 1902	M & S	88 1/2	86 July	95 Jan.	95 Jan.	Montana Extension, 4 g. 1937	J & D	84	80 Jan.	87 1/2 May	
Ft. W. & Deny. City—6 g. 1921	J & D	100 b.	98 1/2 June	105 Jan.	105 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	61 b.	62 Jan.	74 Feb.	
Gal. H. & San An.—W. Div. 1st, 5 g. 1903	M & N	93	91 1/2 May	95 Apr.	95 Apr.	1st, 6 g. 1926	J & J	61 b.	62 Jan.	73 1/2 Feb.	
Han. & St. Jos.—Cons., 6s. 1911	M & S	124 3/4	110 Jan.	117 Jan.	117 Jan.	Shen. Val.—1st, 7 g., tr. rec. 1909			126 3/4 Jan.	133 1/2 Apr.	
Illinois Central—4 g. 1952	A & O	95 a.	93 3/4 May	97 Mar.	97 Mar.	Gen'l 6 g., tr. rec. ass't'd. 1921			51 b.	55 May	
Int. & Gt. N.—1st, 6 g. 1919	M & N	110 b.	109 1/2 Jan.	115 Jan.	115 Jan.	So. Car.—1st, 6 g., ex coup. 1920			105 1/2	103 Jan.	
Coupon, 6 g., trust rec. 1909	M & S	70 a.	68 Mar.	76 Jan.	76 Jan.	Income, 6s. 1931			20 a.	13 Jan.	
Iowa Central—1st, 5 g. 1938	J & D	83 b.	80 3/4 rev.	87 May	87 May	So. Pac. Ariz.—6 g. 1909-10	J & J	101 1/2	101 July	103 3/4 May	
Kentucky Central—4 g. 1987	J & J	79 1/2	78 July	82 1/2 Jan.	82 1/2 Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O	113 b.	109 1/2 Apr.	111 Mar.	
Kings Co. El.—1st, 5 g. 1925	J & J	95 1/2	97 1/2 Apr.	100 1/2 May	100 1/2 May	1st, consol., gold, 5 g. 1938	A & O	99 1/2	99 Jan.	101 3/4 Mar.	
Laclede Gas—1st, 5 g. 1919	Q—F	74 b.	71 1/2 June	82 1/2 Jan.	82 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	101 b.	101 July	104 Apr.	
Lake Erie & West.—5 g. 1937	J & J	106	105 1/4 Jan.	109 7/8 Jan.	109 7/8 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	90 a.	86 Jan.	94 Jan.	
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118 3/4	118 June	124 Jan.	124 Jan.	Birm. Div., 6 g. 1917	J & J	89 1/2 a.	88 July	96 1/2 Jan.	
Consol. coup., 2d, 7s. 1903	J & D	118 3/4	118 June	124 Jan.	124 Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D	88	85 1/2 Jan.	102 Apr.	
Long Is'd—1st, con., 5 g. 1931	Q—J	113 a.	110 3/4 Jan.	115 Mar.	115 Mar.	2d, income, 5 g. 2000	March.	31 b.	29 1/4 Mar.	35 1/4 Jan.	
General mortgage, 4 g. 1938	J & D	89 b.	88 June	92 1/2 Jan.	92 1/2 Jan.	Tol. A. & N. M.—6 g. 1924	M & N	93 a.	93 Jan.	99 1/2 Feb.	
Louis. & Nash.—Cons., 7s. 1898	A & O	112 1/2	110 3/4 June	115 3/4 Mar.	115 3/4 Mar.	Tol. A. & Gr. Tr.—6 g. 1921	J & J	103 b.	104 Jan.	108 Apr.	
N. O. & Mob. 1st, 6 g. 1930	J & J	113 1/4	113 July	118 Feb.	118 Feb.	Tol. & Ohio Cent.—5 g. 1935	J & J	102 1/2	102 1/2 July	107 1/2 Apr.	
do. 2d, 6 g. 1930	J & J	106 b.	106 Mar.	112 June	112 June	Tol. Peo. & West.—4 g. 1917	J & J	74 1/2	73 3/4 May	77 Jan.	
E. H. & N. 1st, 6 g.											

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage, "g." for gold; "g.d." for guaranteed; "en l." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
4 1/2s, 1891.....	reg. Q-M	100 1/2	100 1/2	Bath, Me.—6s, 1902.....	Var	105	107	N. Bedford—(Con'd)—3 1/2s, 1910. A&O	93	96	
4 1/2s, 1891.....	coup. Q-M	100 1/2	100 1/2	4 1/2s, 1907.....	J&J	101	102	N. Brunswick, N.J.—7s, water, 1904	110	110	
4s, 1907.....	reg. Q-J	117 1/2	118 1/2	Belfast, Me.—6s, railroad aid, '98.....	100	104	6s, 1900.....	Var	106	106	
4s, 1907.....	coup. Q-J	117 1/2	118 1/2	Birmingham, Ala.—5 g., 1920 A&O	105	105	New Haven—Park, 3 1/2 p.c. 20.50s. J&J	91	95 1/2		
6s, Currency, 1895.....	reg. J&J	110	110	Boatun, Mass.—Water 6s, 1906. Var	121	123	New Orleans, La.—Premium 5s.....	154	156		
6s, Currency, 1896.....	reg. J&J	112	112	Water 5s, gold, 1908.....	Var	110 1/2	112	Cons. 6s, 1923, ext. Crossman J&J	103 1/2	104 1/2	
6s, Currency, 1897.....	reg. J&J	114	114	Water 4s, 1917.....	Var	100	102	5s, 1934.....	J&D	99 1/2	100 1/2
6s, Currency, 1898.....	reg. J&J	117 1/2	117 1/2	Water 3 1/2s, 1917.....	A&O	92	94	N.Y. City—7s, 1900.....	M&N	128	127
6s, Currency, 1899.....	reg. J&J	120	120	3s.....	A&O	81	87	6s, 1900.....	M&N	118	119
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1908.....	100	100 1/2	100 1/2	B'klyn, N.Y.—B'ge 7s, 1915-24. J&J	150	165	6s, gold, 1901.....	J&J	119	120	
Class "B," 5s, 1900.....	105	105 1/2	105 1/2	Park 6s, 1924.....	J&J	143	143	5s, 1908.....	M&N	118	120
Class "C," 4s, 1906.....	94	100	100	Bridge 5s, 1919.....	J&J	123	123	5s, gold, 1896.....	M&N	107	107
Current funding 4s, 1920.....	102 1/2	106 1/2	106 1/2	Bridge 4s, 1926.....	J&J	106	115	4s, 1906.....	M&N	108	108
Ark.—6s, fund., '99, Holford J&J	6	1 1/2	1 1/2	Water 3s, 1905.....	J&J	100	100	3 1/2s, 1904.....	M&N	103	103
7s, fund., non-Holford.....	150	190	190	Buffalo, N.Y.—7s, 1924-5.....	J&J	140	140	3s, 1907.....	A&O	100	100
7s, L. R. & Ft. 8, issue, 1900. A & O	4	4	4	Water 5s, 1898-9.....	A&O	104	104	Park, 2 1/2s, 20-4s.....	M&N	95	100
7s, Memphis & L. R., 1899. A & O	4	4	4	Water 4s, 1904.....	M&S	100	100	Norfolk, Va.—6s, 1914.....	Var	101	101
7s, L. R. P. B. & N. O., 1900. A & O	4	4	4	Water 3 1/2s, 1905.....	J&J	99	99	8s, Water, 1901.....	M&N	101	101
7s, Miss. O. & R. Riv., 1900. A & O	4	4	4	Water 3s, 1916.....	F&A	97	97	5s, 1916.....	A&O	101	101
7s, Ark. Central RR., 1900. A & O	4	4	4	Cambridge, Mass.—Water 6s, '96. J&J	108 1/2	110	Norwich, Ct.—5s, 1907.....	A&O	110 1/2	112	
Connecticut—New, reg., 3 1/2s, 1903. J&J	102	102	102	City 6s, 1904.....	J&J	120	122	Omaha, Neb.—Paving 5s, 1905.....	114	115	116
New, reg. or coup., 3s, 1910.....	100	100	100	Water 3 1/2s, 1911.....	Var	93	95	Orange, N.J.—7s, long.....	111	111	112
Dist. Col.—Cons. 3-6s, 1924, cp. F&A	112 1/2	116	116	Camden, N.J.—7s, 1903.....	J&J	105	105	Pateron, N.J.—7s, 1900.....	110	110	100
Funding 5s, 1899.....	J&J	105 1/2	105 1/2	Charleston, S.C.—Conv. 7s, '97. A&O	80	80	6s, 1901.....	110	110	100	
Perm. Imp. 6s, guar., 1891. J&J	105 1/2	105 1/2	105 1/2	Conv. 4s, 1909.....	J&J	112	112	4s, 1908.....	107	107	
Perm. Imp. 7s, 1891.....	J&J	100 1/2	100 1/2	Chicago, Ill.—7s, 1899.....	110	110	Petersburg, Va.—8s, long.....	J&J	107	107	
Wash.—Fund. loan (Cong.) 6s, g., '92	100 1/2	100 1/2	100 1/2	4 1/2s, 1900.....	101	101	Philadelphia, Pa.—6s, 1895.....	J&J	122 1/2	122 1/2	
Fund. loan (Leg.) 6s, g., 1902. Var	116	116	116	3-6s, 1902.....	90	90	6s, 1904-5-6.....	J&J	122	122	
Market stock, 7s, 1892.....	101	101	101	4s, 1911.....	102	102 1/2	Pittsburg, Pa.—5s, 1913.....	J&J	140	140	
Water stock, 7s, 1901.....	122 1/2	122 1/2	122 1/2	Cook Co. 4 1/2s, 1900.....	95	95	7s, 1912.....	Var	106	106	
do 7s, 1903.....	126	126	126	West Chicago 5s, 1899.....	100	100	4s, 1915.....	J&D	106	106	
Florida—Consol. gold 6s.....	J & J	109	109	Lincoln Park 7s, 1895.....	125 1/2	127	6s, Consol., 1904 reg.....	J&J	118	118	
Georgia—4 1/2s, 1915.....	J&J	111 1/2	112 1/2	Cincinnati, O.—7-30s, 1902.....	J&J	125 1/2	127	Portland, Me.—6s, RR. Aid, 1907. M&S	J&J	99	100
3 1/2s, 1917 to 1936.....	J&J	101	102	7s, 1908.....	Var	128	133	4s, funded, 1912.....	J&J	103 1/2	107 1/2
Indiana—Tem'ly loan, 3 1/2s, 1895.....	100	100	100	6s, gold, 1906.....	M&N	118 1/2	120	Portland, Ore.—Gold 5s, 1920. M&N	103 1/2	103 1/2	105
Refunding, 3 1/2s, 1895.....	100	100	100	4s, 1905.....	Var	101 1/2	103 1/2	Portsmouth, N.H.—6s, '93, RR. J&J	130	130	
State House, 3 1/2s, 1895.....	100	100	100	4s, 30-50s, sink. fund, 1931. J&J	105	105	Poughkeepsie, N.Y.—7s, water long	109	110		
Temporary loan, 3s, 1899.....	98	98	98	5s, 30-50s, sink. fund, 1930. M&N	110 1/2	113 1/2	Providence, R.I.—5s, g., 1900.....	J & J	117	119	
Temporary int. loan, 3s, 1894.....	97	97	97	Hamilton County 4s.....	104	106	6s, gold, 1900, water loan.....	J & J	104 1/2	106	
Temporary int. loan, 3s, 1892.....	97 1/2	97 1/2	97 1/2	Cleveland, O.—7s, 1894.....	A&O	107	108	3 1/2s, gold, 1916.....	M&S	93	93
Temporary int. loan, 3s, 1893.....	97 1/2	97 1/2	97 1/2	6s, 1900.....	M&S	110	111	Quincy Ill.—6s, 1898.....	J&J	40	71
School fund refunding, 3s, 1909.....	97	97	97	5s, 1907.....	J&D	98	110	Kahway, N.J.—Old 7s.....	40	71	78
Temporary loan, 3s, 1899.....	93	93	93	Funded debt 4s, April, 1902. J&J	109	110	New adjustment, 4s.....	109	110		
Louisiana—Consol. 7s, 1914.....	J&J	105	105	Columbus, Ga.—7s.....	Var	105	105	Reading, Pa.—4s, 1920.....	A&O	132	135
Stamped 4 per cent, 1914.....	J&J	85	87 1/2	5s.....	104 1/2	105 1/2	Richmond, Va.—6s, 1914.....	J&J	132	135	
Maine—New 3s, 1899-1929.....	J&D	99 1/2	100 1/2	Covington, Ky.—4s, 1927, new. J&J	101	102	8s, 1909.....	J&J	132	135	
Maryland—3s, gold, 1900.....	J&J	95	97	5s, 1920.....	F&A	110	111	5s, 1921 & 1922.....	J&J	132	135
3-6s, 1899.....	J&J	102	102	Dallas, Tex.—5s, St. Imp'm't, 1929.....	94	101 1/2	4s, 1920.....	130	130		
Massachusetts—5s, gold, 1891.....	J&J	103 1/2	105	5s, water, 1920.....	102	103	Rochester, N.Y.—7s, Water, 1903.....	130	130		
5s, gold, 1897.....	M&S	107 1/2	109	D'nyon, O.—5s, 1895-1906.....	103	103	4s, 1912.....	F&A	100	100	
Minnesota—Adj. 4 1/2s, 1912, 10-30.....	99	99	99	Denver, Col.—Pub. Im. 4s, 1904. M&S	103	103	St. Joseph, Mo.—6s, 1903.....	F&A	100	100	
Missouri—Asyl'mor Univ'ty, '92. J&J	100 1/2	100 1/2	100 1/2	Duluth, Minn.—4s, 1920.....	J&J	107 1/2	108	Comp'mise 4s, 1901.....	F&A	94	98
Fund. 6s, 1894-95.....	J&J	102	102	Detroit, Mich.—7s, 1894.....	F&A	107 1/2	108	St. Louis, Mo.—6s, 1899.....	Var	110	112
Funding 3 1/2s, 5-20s, 1906-8.....	J&J	101	102	6s, W. L., 1906.....	J&D	120	122	6s, gold, 1894.....	103	104	
New Hampshire—5s, 1892.....	J & J	101	102	3 1/2s, 1911.....	J&D	98	98	5s, 1900.....	104 1/2	106	
War loan, 6s, 1894.....	J & J	106	107	Erie, Pa.—Consol. 7s, 1894.....	J&J	79	84	4s, 1905.....	97 1/2	99	
War loan, 6s, 1905.....	J & J	124	126	Elizabeth, N.J.—New 4s, 1922. J&J	75	82	3-6s, 1907.....	93	95		
New York—6s, gold, 1893.....	A&O	101	101	Evansville, Ind., comprom. 4s, 1912	118	120	St. L. Co.—6s, 1905.....	A&O	117 1/2	120	
No. Carolina—6s, old, 1886-98. J&J	30	30	30	Fitchburg, Mass.—6s, '05, W. L. J&J	118	120	St. Paul, Minn.—4s, 1912.....	97	99		
6s N. C. RR., 1883-5.....	J & J	100	100	Galveston, Tex.—8s, 1893-1909. M&S	100	102	4 1/2s, 1916.....	100	102		
6s do 7 coupons off.....	A&O	100	100	5s, 1920.....	J&D	98	98	5s, 1915.....	105 1/2	107	
6s, funding act of 1866, 1900. J&J	100	100	100	Grand Rapids, Mich.—5s, 1904. J&J	100	100	6s, 1904.....	112	114		
6s, new bonds, 1892-8.....	J&J	100	100	Water, 8s, 1895.....	J&D	100	100	7s, 1898.....	114 1/2	116	
6s, Chatham RR.....	A&O	4	7	Harrisburg, Pa.—6s, 1895.....	J&J	108	108	San Antonio, Tex.—6s, 1909-19J&J	101 1/2	102 1/2	
6s, special tax, class 1, 1898-9A&O	4	7	7	Water 6s, 1903.....	J&J	108	108	5s, 1920.....	101 1/2	102 1/2	
Trust certificates.....	4	7	7	Hartford, Conn.—6s, 1897.....	J&J	108	108	Savannah—F'd 5s, cons. 1909. Q-F	100 1/2	102	
4s, new, conr., 1909.....	J & J	97	100	Towns, 3s, 1909.....	69	92	Scranton, Pa.—4s, 1893, 1910. F&A	100 1/2	102		
4s, 1919.....	A & O	124	126	Hoboken, N.J.—7s, 1892.....	A&O	100	100	Sioux City, Iowa—4 1/2s, 1899.....	100	100	
North Dakota bonds.....	100	100	100	Improvement 6s, 1898.....	A&O	105 1/2	105 1/2	Spokane Falls, Wash.—6s.....	120	122	
Penna.—5s, new, reg., '92-1902. F&A	100	100	100	do 5s, 1901.....	M&N	100	100	Springfield, Mass.—6s, 1905.....	A&O	120	122
4s, reg., 1912.....	F & A	101	116	Houston, Tex.—6s.....	100	105	7s, 1903, water loan.....	A&O	126	128	
Rhode Isl'd—6s, 1893-4, coup. J&J	101	101	101	Compr'mise 5s, 1918.....	90	92 1/2	Springfield, O.—5s, 1907.....	M&N	113	115	
South Carolina—6s, Non-fund., 1888	2 1/2	3 1/2	3 1/2	Indianapolis, Ind.—"D" 7-3, '99. J&J	108	108	Toledo, O.—7-30s, RR., 1900. M & N	103 1/2	105		
Brown consols, 6s, 1893.....	J & J	91	91	6s, 1897.....	J&J	116	118	8s, 1893-94.....	Var	106	108
Blue consols, 4 1/2s, 1928.....	J&J	65	65	Jersey City—7s, 1905.....	Var	116	118	6s, 1899.....	Var	100	101
Tennessee—6s, unfunded.....	J&J	72	104	Water 6s, 1904.....	J&J	100	100	5s, 1-93-1913.....	A&O	97	97
Compromise, 3-4-5-6s, 1912.....	J&J	101	101	Water 5s, 1916.....	A&O	105 1/2	105 1/2	4s, 1913.....	Var	100	100
Settlement, 6s, 191											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—("continued")				Chlo. B. & Q.—Cons., 7s, 1903. J&J				Clev. Akron & Col.—			
Schuykill Riv. East Side 5s, 1935	104			5s, s.f., 1901. A&O	118	119		Gen. M., g., 5s, 1927. M&A	96½		
Sterling, 6s, 1895. M&S	106	108		5s, debenture, 1913. M&N	101½	99		Equip tr. & 2d M., 10-40s. F&A	95	98	
Sterling, 6s, g., 1902. M&S	112	114		Iowa Div. S. F. 5s, 1919. A&O	102			Cleve. & Canton—1st, 5s, 1917. J&J	87	90	
Sterling, 6s, g., 1910. M&N	116	118		Iowa Div., 4s, 1919. A&O	89			C.C. & S. L.—C. Div., 4s, '90. M&N	83	90	
Sterling, 5s, 1927. J&D	103	105		Denver Div., 4s, 1922. F&A	89			St. L. div. 1st, col. tr., 4s, '90. M&N	113	115	
Sterling, 4s, 1933. A&O	102	104		4s, plain bonds, 1921. M&S	80½			Clev. Col. Cin. & In.—1st 7s, '99. M&N	129		
Equ. Tr. ser. B, 1891 to 1900. M&N				Nab. Ext., 4s, 1927. M&N	83½	84		Consol. mort., 7s, 1914. J&L	127	132	
Mon. Riv.—1st g. g., 5s, 1919. F&A				Plan., 7s, 1896. J&D	105½	105½		Cons. S. F., 7s, 1914. J&J	113		
Gen. O.—Cons. 1st, 4s, 1930. M&S	101½			Bonds, 5s, 1895. J&D	99½	99½		Gen. con. 6s, 1934. J&J	108		
Balt. & O. S.W.—Cin. & Balt. 7s, 1900				Convert. deb. 5s, 1903. M&S	102½	103½		Bellef. & Ind. M., 7s, 1899. J&J	167½		
New 4½s, guar., 1990. J&J	97½			Bur. & Mo. R., 1st M., 7s, '93. A&O	102½	103		Cleve. & Mah. Val.—G. 5s, 1933. J&J	119½		
1st pref. income 5s. J&J	65			Bur. & Mo. (Neb.), 1st 6s, 1918. J&J	113	114		Cle. & Pitts.—Cons. s.f., 7s, 1900. M&N	100½	100½	
2d do do J&J	19	20½		Cons. 6s, non-ex., 1918. J&J	102	103		4th Mort., 6s, 1892. J&J	105		
3d do do J&J	5½			4s, (Neb.), 1910. J&J	86½	86½		Colorado Mid.—1st, 6s, 1936. J&D	66½		
Balt. & Pot'—1st, 6s, g., 1911. A&O	115	120		Neb. RR, 1st, 7s, 1896. A&O	106½	107		Consol. gold, 4s. 1940. J&J	100	105	
1st, tunnel, 6s, g., d, 1911. J&J	115	120		Om. & S. W., 1st, 8s, 1896. J&D	108½	109		Columbia & Gr.—1st, 6s, 1916. J&J	77	79	
Beech Creek—1st, g.d., 4s, 1936. J&J	112			Ott. Osw. & Fox R., 8s, 1900. J&J	117	119		2d mort., 6s, 1923. A&O	86		
Belvidere Del.—1st, 6s, c., 1902. J&J	101			Atoch N. & Neb.—1st, 7s, 1908. M&S	122	123		Col. & C. Mid.—1st, 4s, 1939. J&J	87½		
Cons. 4s, 1927. F&A	101	101½		Repub. Val., 1st, 6s, 1919. J&J	101½	102		Colum. Hock. V. & T.—Con. 5s, 1931	80	81½	
Boston & Albany—7s, 1892. F&A	101	101½		Chic. & East Ill.—1st mort. 6s, 1907	110½			Gen. 6s gold, 1904. J&D	83		
6s, 1895. J&J	105	106		1st, con., 6s, gold, 1934. A&O	118			Col. & Hook. V.—1st M., 7s, '97. A&O	106	108	
Boston & Lowell—7s, 1892. A&O	101	101½		Gen. con., 1st, 5s, 1937. M&N	96			do 2d M., 7s, 1892. J&J	100		
6s, 1896. J&J	103	105½		Ch. & I. Coal R'y, 1st 5s, 1935. J&J	96			Col. & Toledo—1st 7s, 1905. F&A	112	116	
5s, 1899. J&J	103½	106		Chic. & Gr. Trunk—1st, 6s, 1900.				do 2d mort., 1900. M&S	102		
4s, 1905-6-7. Var.	98½	100		Chic. Mil. & St. Paul. J&J	118½	120		Ohio & W. Va., 1st s.f., 7s, 1910. M&N	112	115	
4½s, 1903. M&N	104	105		M. & St. P. 1st, 8s, P.D., 1898. F&A	115½	117		Col. Shaw. & H.K.—1st 5s, 1940. J&J	85	90	
Boston & Maine—7s, 1893. J&J	103	103½		P. D., 2d M., 7-3-10s, 1898. F&A	115½	117		Col. & Western—1st, 6s, 1911. J&J	105	106	
7s, 1894. J&J	103	106		R.D., 1st, 8, gold, 7s, 1902. J&J	120	124		Cons. M. Mon.—B. C. & M.—Con. 7s, '93	102½	103	
Improvement 4s, 1905. F&A	100	102		La. C., 1st M., 7s, 1893. J&J	108½	109½		Consol. mort., 6s, 1893. A&O	101	101½	
Do 4s, 1937. F&A	101	103		I. & M., 1st M., 7s, 1897. J&J	110			Improvement 6s, 1911. J&J	110½	112	
Bost. & Providence—7s, 1893. J&J	103	104		I. & M., 1st M., 7s, 1899. J&J	109			Conn. & Passump.—M., 7s, '93. A&O	102½	103	
4s, 1918. J&J	102	104		Chic. & Mil., 1st M., 7s, 1903. J&J	121	124		Connecting (Phila.)—1st, 6s, M&S	116½		
Bost. & Lynn—6s, '97. J&J	103	106		Consol., 7s, 1905. J&J	122½	123½		Consol. R.R. of Vt., 1st, 5s, 1913. J&J	87½	87½	
Bradford Bord. & K.—1st, 6s, 1932	10			1st M., I. & D. Ext., 7s, 1908. J&J	120			Cov. & Macon—1st 5s, 1915. M&S	70	80	
Brad. Eld. & Cuba—1st, 6s, 1932. J&J	10			1st M., 6s, 8th Div. 1909. J&J	103	110		Dayton & Mich.—Con. 5s, 1911. J&J	106	106½	
Brooklyn Ele.—1st, 6s, 1924. A&O	111	111½		1st M., 5s, La. C. & Dav. 1919. J&J	100			Dayton & Union—1st, 7s, 1909. J&J	120		
2d mortg. 5s, 1915. J&J	83	86½		So. Minn., 1st 6s, 1910. J&J	111	111½		Dayt. & West.—1st M., 6s, 1905. J&J	112		
Union EL.—1st, 6s, 1937. M&N	107½			Hast. & Dak. Ex. 1st, 7s, 1910. J&J	117			1st mort., 7s, 1905. J&J	122		
Brunsw. & W.—1st, 4s, g., 1938. J&J	63	72		do 5s, 1910. J&J	88½			Delaware—Mort., 6s, guar., '95. J&J	127		
Buff. Brad. & P.—Gen. M., 7s, '96. J&J	100½			Chic. & Pac. Div. 6s, 1910. J&J	111	113		Del. & Bound B.K.—1st, 7s, 1905. F&A	101½		
Buff. N.Y. & Erie—1st, 7s, 1916. J&J	132½			do West. Div., 5s, 1921. J&J	104½	104½		Del. & Hud.—1st, Ex., 7s, 1891. M&N	103½	109	
Buff. Roch. & Pitts.—Gen. 5s, 1937	95			Chlo. & Mo. Riv. 5s, 1926. J&J	96			Coupon 7s, 1891. A&O	103½	109	
Roch. & P., 1st, 6s, 1921. F&A	119½			Mineral Pt. Div., 5s, 1910. J&J	99	101		1st M., Pa. Div., 7s, 1917. M&S	100	143½	
Consol., 1st 6s, 1922. J&D	111½	114		Chic. & L. Sup. Div., 5s, 1921. J&J	99	101		Del. L. & W.—Convert. 7s, '92. J&J	100		
Buff. & Southwest—6s, 1908. J&J	95	96		Wis. & Minn. Div., 5s, 1921. J&J	101	101½		Mort., 7s, 1907. M&S	134		
Burl. C. R. & N.—1st, 5s, 1906. J&D	84	85		Terminal 5s, g., 1914. J&J	107	107½		Den. City Cable 1st 6s, 1908. J&J	102		
Cons. 1st & col. tr., 5s, 1934. A&O	110	115		Dubuque Div., 1st, 6s, 1920. J&J	103	103½		Den. & R. G.—1st con. 4s, 1936. J&J	78½	79	
Minn. & St. L. 1st 7s, g.d., 1917. J&D	100			Wis. Val. Div., 1st, 6s, 1920. J&J	103	103½		1st 7s, gold, 1900. M&N	114½		
Iowa C. & W., 1st, 7s, 1909. M&S	90			Fargo & South.—6s, ass. 1924. J&J	103½			Impr., g., 5s, 1928. J&D	76		
C. Rap. L.F. & N.—1st, 6s, 1920. A&O	80			Inc. conv. S. F. 5s, 1916. J&J	96			Des M. & F. D.—Guar. 4s, 1905. J&J	76		
do 1st, 5s, 1921. A&O	102	105		Dak. & Gt. So. 5s, 1916. J&J	83½			1st mort., guar., 2½s, 1905. J&J	51		
Calif. Pac.—1st M., 4½s, 1912. J&J	99			Gen. g., 4s, ser. A., 1899. J&J	83½			1st M., on Ext., guar. 4s, 1903. J&J	75		
2d M., 6s, g., '91, ext. at 4½s. J&J	105			Chicago & Northwest.—				Det. B. C. & Alp., 1st, 6s, 1913. J&J	100		
3d M. (guar. C. P.), 6s, 1905. J&J	107			Con. 7s, 1915. Q-F	135	136		Det. G. Haven & Mil.—Equip. 6s, 1918	112	114	
do 3s, 1905. J&J	107			Consol., gold, 7s, op., 1902. J&D	122	123½		Con. M., guar. 6s, 1918. A&O	112	114	
Camden & Atl.—1st, 7s, g., '93. J&J	107			Sinking fund, 6s, 1929. A&O	110½			Det. L. & North.—1st, 7s, 1907. J&J	106	106½	
Consol. 6s, 1911. J&J	109			do 5s, 1929. A&O	106			Gr. Rap. L. & D., 1st, 5s, 1927. M&S	28½	30	
Camden & Burl. Co., 6s, 1897. F&A	104			do debent., 5s, 1933. M&N	101			Det. Mack & M.—Ld. gr. 3½s, 8s. A.	104		
Canada 80.—1st 5s, guar., 1908. J&J	97½	98		25-yrs. deb. 5s, 1909. M&N	102			Dub. & S. City—1st, 2d Div., '94. J&J	98		
2d mort., 5s, 1913. M&S				30-yrs. deb. 5s, 1921. A&O	94	95		Duluth & Iron R.—1st, 5s, 1937. A&O	110		
Cape Fear & Yadkin Valley—				Exten. bds. 4s, 1926. F&A 15	106			Duluth S. & A.—Atl.—5s, 1937. J&J	93		
1st 6s, series A., 1916. J&D	101			Escan. & L. Sup., 1st, 6s, 1901. J&J	121			Dunk. A. V. & P.—1st, 7s, g., 1900. J&D	110		
1st 6s, ser. B., 1916. J&D	101			Des M. & Minn's, 1st, 7s, 1907. F&A	102			E. Ten. Va. & Ga.—1st, 7s, 1900. J&J	102½	112½	
1st 6s, series C., 1916. J&D	101			Iowa Mid., 1st M., 8s, 1900. A&O	115			Divisional, 5s, 1930. J&J	99		
Cape Girard. R.—W. con. 6s, 1908. M&S	117½			Peninsula, 1st, conv. 7s, '98. M&N	112	11½		Consol. 5s, g., 1956. M&N	75		
Carrolla Cent.—1st, 6s, g., 1920. J&J	117½			Chic. & Mil., 1st M., 7s, '98. J&J	111			1st Ext., gold, 5s, 1937. J&D	75		
Catawissa—Mort., 7s, 1900. F&A	78	82		Winona & St. Pet.—2d 7s, 1907. M&N	104	106		Equip. & imp., g., 5s, 1938. M&S	102		
Cedar F. & Min.—1st, 7s, 1907. J&J	101	102		1st extension, 7-7s, 1916. J&D	104			Cincinnati Ext.—5s, g., 1910. F&A	107		
Cent. of Ga.—1st, cons., 7s, '93. J&J	92			Mil. & Mad., 1st, 6s, 1905. M&S	104½			Mobile & Birn., 1st, 5s, 1937. J&J	102		
Collat'l trust 5s, 1937. M&N	93			Ott. C. P. & St. P., 5s, 1909. M&S	128			Knoxv. & Ohio, 1st, 6s, 1925. J&J	107		
Chat. R. & Col.—5s, g., 1937. M&S	83			North. Ills., 1st, 5s, 1910. M&S	128			Ala. Cent., 1st, 6s, 1918. J&J	120½	121	
Sav. & West., 1st, guar.,											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				Louis. St. L. & T.—1st 6s, g., 1917 F&A				N. Y. Lake Erie & West.—(Cont'd.)			
Waco & N. W., 1st, 7s, g., 1901 J&J		110		Louisville Southern 3s, 1917 J&J		79 1/2	81	3d M. extended, 4 1/2s, 1923 M&S		106 3/4	107 1/2
1st g. 5s, 1937 J&J		101 1/2		Maohat. El. consol. 4s, 1900 A&O			72	4th M., extended, 5s, 1920 A&O		110	
2d g. 6s, 1912 A&O		98	99	Bond, scrip, 4s, 1900 A&O				5th M. extended, 4s, 1923 J&D		100	101
Debenture 4s, 1897 A&O		89	90	Metrop'n El.—1st, 6s, 1908 J&J		112 1/2	113 1/4	1st cons. M., 7s, g., 1920 M&S		134 1/2	135
Gen. 4s, 1921 A&O		62	64 1/2	2d 6s, 1899 M&N		103		1st cons. fund coup., 7s, 1920 M&S		132	
Debenture 4s, 1897 A&O		67	72	N. Y. Elevated.—1st, 7s, 1906 J&J			112	Reorganizat'n 1st lien, 6s, 1908 J&D		106	107
Maat. & Br. Top.—1st, 4s, 1920 A&O		100		Maine Cent.—Mort. 7s, 1893 J&J		117	119	Long Dock mort., 7s, 1893 J&D		103 1/2	103 3/4
Cons. 3d M. 5s, 1895 A&O		101 1/2		Exten. bonds, 6s, g., 1900 A&O		110	112	Long Dock cons. g., 6s, 1935 A&O		118	
Illinois Cent.—1st, gold, 4s, 1951 J&J		100		Cons. 7s, 1912 A&O		133	135	New 2d cons. 6s, 1909 J&D		97 1/2	
Gold, 3 1/2s, 1951 J&J		89 1/2	92	Cons. 4 1/2s, 1912 A&O		103 1/2	107 1/4	Collateral Tr. 6s, 1922 M&N			
Col. tr., gold, 4s, 1952 A&O		91 1/2	95 1/2	Leads & Farm'g't'n, 6s, 1896 J&J		106	107	Funded canon 5s, 1909 J&D		75	80
Springfield Div., 6s, 1898 J&J		106 1/2		Portl. & K. Cons. M., 6s, 195 A&O		103	106	Gold Income bonds, 6s, 1977 J&D		75	
Middle Div. reg. 5s, 1921 F&A		112 1/2		Debenture, 6s, 10-20s, 1905 F&A		103	105	Chic. & Erie 1st 4-5s g., 1932 M&N		89	80
Sterling, S. F., 5s, g., 1903 A&O		104	106	Maric. & Phenix—1st 6s, 1919 M&N		109		Income 5s, 1982 J&D		23	
Sterling, gen. M., 6s, g., 1895 A&O		107	109	Mar'ta & N. Ga.—1st, 6s, g., 1911 J&J		82		N. Y. & L. Br'ch.—1st, 5s, 1931 J&D		100	
Sterling, 5s, 1905 J&D		107	109	Consol. 6 g., 1937 J&J		65		N. Y. N. H. & H. 1st, 4s, 1903 J&D		103	
Chic. St. & N.O.—1st, 7s, 1907 M&N		108		Marq'tte Ho. & O.—Mar. & O., 8s, 192 J&J		101	102	N. Y. & North'n—1st g. 5s, 1927 A&O		103	108
1st con. 7s, 1897 J&D		108		8s, 1908 M&S		101		2d gold 4s, 1927 J&D		50	
2d, 6s, 1907 J&D		115		6s, 1923 (extension) J&D		100	101	N. Y. Ont. & W.—1st, g., 6s, 1914 M&S		113	114
5s, 1951, gold J&D		108		6s, 1925 (Marq. & West.) A&O		99 1/2	100	Consol. 5s, g., 1939 J&D		90	95
Mem. Div., 1st 4s, g., 1951 J&D				Memph. & Charl.—1st, 7s, 1915 J&J		118		N. Y. & N. Eng.—1st, 7s, 1905 J&J		118	118 1/2
Ind. D. & W.—Gold, 5s, 1947 A&O				2d mort., 7s, extended, 1915 J&J		118		1st M., 6s, 1905 J&J		111	111 1/4
2d m. inc. 5s, 1948 J&J		30		1st consol. 7s, 1915 J&J		110	113	2d m., 6s, 1902 F&A		160	100 1/4
Ind. Dec. & Sp.—1st, 7s, 1906 A&O		100		1st cons. Tenn. lien, 7s, 1915 J&J		115	120	2d 6s (scaled)—5 p.c. till '92 F&A		99	100
Ind. Polls. & St. L.—1st, 7s, 1919 Var.		114		Gold, 6s, 1924 J&J		99 1/2	101 1/4	N. Y. Pa. & O.—Prior lien, 6s, 1895 J&D		104	107
Ind. Apollis Vin.—1st, 7s, 1908 F&A		116		2d 6s, 1899 M&N		100	101 1/2	do 1st 7s, 1905 J&D		30 1/2	31 1/2
2d mort., 6s, g., guar., 1900 M&N		102		Mexican Cent.—Prior 5s, 1939 J&J				2d mort. inc., 5s, 1910 J&D		3	4
Iat. & Gt. North.—1st, 6s, 1919 M&N		110 1/2		Consol. 4s, 1911 J&J		70 1/2	70 3/4	3d mort. inc., 5s, 1915 J&D		1	2
2d coup. 6s, 1909 Trust rec. M&S		65	70	1st con. inc. 3s, 1939 J&J		33 1/2	33 1/2	Equip. Trust, 5s, 1908 M&N		96	98
Iowa Cent.—1st g., 5s, 1938 J&D		82 1/2		2d con. inc. 3s, 1939 J&J		19	20	N. Y. Phil. & Nor.—1st, 1923 J&J		104	
Ja Falls & S. C.—1st, 7s, 1917 A&O		125 1/2	127	Old 1st mort. 7s, 1911 J&J				Income 6s, 1933 A&O		36	40
Jack T. & Key W., 1st 0 g., 1914 J&J				Mexican Nat.—1st, 6s, 1927 J&D		97		N. Y. & Prov. & Boston 7s, 1899 J&J			
Jefferson—1st 5s, g. Erie, 1903 A&O		103 1/2		2d M., Ser. A, inc. 6s, 1917 M&S		37	39	N. Y. S. & W.—1st refnd., 5s, 1937 J&J		93 1/2	100
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O		113	113 1/2	2d M., Ser. B, inc. 6s, 1917 April		8	12	2d mort., 4 1/2s, 1937 F&A		72	
2d mort. 7s, 1910 J&J		119	120	Mich. Cen.—Consol., 7s, 1902 M&N		118 1/2	119 1/2	Gen. m. 5s, g., 1940 F&A			
Kanaw. & Mich., 1st 4 g., 1900 J&J		71	75	Consol. 5s, 1902 M&N		107 1/2		Midd'l of N. J.—1st, 6s, 1910 A&O		113	
Kansas C. Belt, 1st, 6s, 1916 J&J		109 1/2	111	6s, 1909 M&S		116		Newb'g Dutch & Conn.—Incs. 1977			
Kan. C. Bridge & Term., 1st M. J&J		94	95	5s, coup., 1931 M&S		110		Norw. & West.—Gen., 6s, 1931 M&N		119 1/2	
Kan. C. Clinton & Spr.—1st, 5s, 1925		115	120	Mortgage 4s, 1940 J&J		102	102	New River 1st 6s, 1932 A&O		114	
Pleas. Hill & De Soto, 1st, 7s, 1907		105 1/2	105 1/2	J. L. & Sag. Cons. 1st M. 8s, 191 M&S		101	101	Impr. & Exten., 6s, 1934 F&A		113	115
K.C. F. & Mem.—1st, 6s, 1928 M&N		94 1/2	95	do 6s, 1891 M&S		113		Adjustment 7s, 1924 J&J		112	114
K.C. & M. Ry. & Br. 1st 5 g., 1929 A&O		94	95	Jollat & N. Ind., 1st, 7s (guar. M.C.)		101		Equipment 5s, 1908 J&D		98	97
Current River, 1st, 5s, 1927 A&O		113 1/2	115	Det. & B. C., 1st 8s, 1902 M&N		93	100	Clinch V. D., 1st 5s, 1957 M&S			
K.C. Ft. Scott & G.—1st, 7s, 1908 J&D		88 1/2	89	Midd. Un. & Wat. Gap—1st, 5s, 1911		85	85	Debature 6s, 1905 M&S			
Kan. C. M. & B.—1st, 5s, 1927 M&S		100	100 1/2	2d 5s, guar. N. Y. & S. W., 1896		119 1/2		Norw. & Petersb., 2d, 8s, 193 J&J		100	108
Br., equip., 6 g., gn., 1903 M&S		117	117 1/2	Mil. Lake Sh. & W.—6s, 1921 M&N		95	99	do 2d M., ext. 5-6s, 1900 J&D		100	
K.O. St. Jos. & C.B.—M. 7s, 1907 J&J		108	110	Ext. & Imp. s. f. g., 5s, 1923 F&A		99	99 1/2	do 3d M., 6s, 1900 J&D		115	113
Nodaway Val., 1st, 7s, 1920 J&D		75	80 1/2	Mich. Div., 1st, 6s, 1924 J&J		115		do extended 5s, 1900 J&J		100	
Kan. C. Wy. & N.W.—1st 5s, 1933 J&J		79	80 1/2	Ashland Div., 1st 6s, 1925 M&S		100		100-year mort. 5s, 1900 J&J		92 1/2	
Ken. Cent. Ry.—Gold 4s, 1907 J&J		92 1/2	93	Incomes 6s, 1911 M&N		101	104	North. Pac. Coast 1st 6s M&N		113	113 1/2
Kentucky Un. 1st M., 5s, 1923 J&J		95 1/2		St. P. E. & Gr. Tr'k, 1st, guar. 6s.		108 1/2	103 1/2	North Penn.—1st, 7s, 1896 M&N		124	124 1/2
Keokuk & Des M.—1st, 5s, 1923 A&O		100		1st consol. 6s, 1913 J&D		104 1/2	110	Gen. mort., 7s, 1903 J&J			
Kings Co. El.—Sr. A., 5s, 1925 J&J		106		Minn'p. & St. L.—1st, 7s, 1927 J&D		47 1/2		Debature 6s, 1905 M&S		120	
2d mort. 5s, 1938 A&O				1st M., Iowa City & W., 1909 J&D		35		Northeast, S.C.—1st M., 8s, 1909 M&S		119	
Fulton El. 1st M. 5s, 1929 M&S				2d mort., 7s, 1891 J&J		86		2d mort., 8s, 1899 M&S		105	107
Kings & Pemb.—1st, 6s, 1912 J&J				Southwest, Ext., 1st, 7s, 1910 J&D		60		Consol. gold, 6s, 1932 J&J		113 1/2	102
Lake E. & West.—1st, g., 5s, 1937 J&J				Pacific Ext., 1st, 6s, 1921 A&O		83	92	Northern, Cal.—1st, 6s, 1907 J&J		105	
Lake Shore & Mich. 8s				Imp. & Equip. 6s, 1922 J&J		91	92	Consol. 5s, 1938 A&O		115	
Ol. P. & Ash., new 7s, 1892 A&O		113 1/2	114	Minn'p. & Pac., 1st, 5s, 1936 J&J		76 1/2	76 1/2	2d mort., 6s, 1900 A&O		115	
Buff. & E., new bds., M., 7s, 1908 A&O		114 1/2	116 1/2	Minn. S. Ste. M. & Atl.—1st, 4s, 1926		39	39 1/2	Consol. mort., 6s, g., coup., 1900 J&J		108	
Dst. Mon. & Tol., 1st, 7s, 1906 F&A		118 1/2	119	Consol. 4s, 1938 J&J		73 1/2		Mort. bds., 5s, 1926, series A J&J		108	
Dividend bonds, 7s, 1899 A&O		118 1/2	119	Mo. Kan. & T.—1st, g., 4s, 1900 J&D				do series B J&J		113 1/2	103
Lake Shore, cons., ep., 1st, 7s, 1913 J&D		106 1/2		2d, g., 4s, 1900 F&A		106		Cons. M. 6s, 1904 J&J		106	103
Mahon. Coal R.R., 1st, 5s, 1934 J&J				Kans. C. & Pac. 1st 4s, g. F&A		115	115	Consol. mort., 6s, g., 1904 J&J		115	
Kal. A. & Gr. R.—1st 5s, 1933 J&J				Teb. & Neesho 1st 7s, 1903 J&D		100		Union R.R.—1st, 6s, end. Cant., '95		115	
Lehigh & H. R. con. 5s, 1920 J&J		111		Mo. Pac.—Consol. 6s, 1920 M&N		110	115	Northern Pac.—Gen., 6s, 1921 J&J		108	
Lehigh Val., 1st, 6s, 1898 J&D		132 1/2		3d mortgage, 7s, 1906 M&N		90		Gen. land gr., 2d, 6s, 1933 A&O		107 1/2	107 1/2
Con. M., sterling, 6 g., 1897 J&D		124		Trust gold, 5s, 1917 M&S		80		Gen. land gr., 3d, 6s, 1937 J&D		78 1/2	79
Con. M., 6s, g., 1923 reg. J&D		100 1/2		Col. trust, 5s, 1920 F&A		95 1/2	95 1/2	L. G. con. g. 5s, 1939 J&D		100	
Leh. V. Ry. 1st 4 1/2s, g., 1940, reg. gn.		95	98	Lexington Div., 5, 1920 F&A		101 1/2	101 1/2	Dividend scrip ext. 6s, 1907 J&J		102 1/2	
Litchf. Car. & West, 1st, 6s, 16 1/2 J&J		112	113	2d 7s, 1891 J&J		100	100 1/2	Pen D'Orellia Div., 6s, 1919 M&S		101	
L. Miami—Renewal 5s, 1912 M&N		93	93 1/2</								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. RR—Gen. M. 6s, cp., 1910. J&J	128			St. P. Minn. & Man.—1st 7s, 1909 J&J	111½	114		Wabash—Continued.			
Cons. M., 6s, cp., '05. J. 15 & D. 15	118			2d 6s, 1909.....A&O	115½			Deb. mort., series A, 1939.....J&J	35	37	
Collateral trust, 4½s, 1913. J&D	102			Dak. Ext., 6s, 1910.....M&N	114½	115		Deb. mort., series B, 1939.....J&J	106½	110	
Consol. 5s, cp., 1919.....M&S	112½			1st consol. 6s, 1933.....J&J	112			St. L. K. C. & N. (r. ast. & R.), 7s, M&S	107½	110	
Equip. Tr. 4s, series A.....Q-F				1st consol., reduced to 4½s.....J&J	95			do St. Cha's Bridge 6s, 1908	110		
Penn. Co., 6s, coup., 1907.....Q-J				Montana Ext., 1st 4s, 1937 J&D	94			do No. Mo., 1st, 1895.....J&J	110		
Penn. Co. 1st M., 4½s, 1921. J&D	101½			Minn's Un., 1st 6s, 1922.....J&J	109			West Chester—Con. 7s, 1891.....A&O			
Penn. & N. Y. Can.—1st 7s, '96. J&D	111			Montana Cent.—1st 6s, 1937 J&J	112			W. Jersey & At. 1st M., 6s, 1910 M&S			
1st mort., 7s, 1906.....J&D	119			East'n, Minn., 1st g., 5s, 1908. A&O				West Jersey—1st 6s, 1896.....J&J	108½		
& R.R. consol. 4s, 1939.....A&O				St. P. & N. Pac.—Gen. 6s, 1923. F&A	118½			1st M., 7s, 1899.....A&O	121		
Penn. & N. W.—5s, 1930.....J&J	105			San Ant. & A. Pass., 1st 6s, 1916 J&J	62½			West Shore—Guar. 4s, 2361.....J&J	100	100½	
Pa. P. & H. 1st 6s, 1939.....J&J	45			1st 6s, 1926.....J&J	60			West Va. C. & Pitts.—1st 6s, 1911 J&J	100		
Penn. & Atlantic—1st 6s, 1921. F&A	109			San F. & N. P.—1st 5s, g., 1919.....J&J	99			West Va. & Pitts.—1st 5s, 1900. A&O	100	102	
Peo. Dec. & Ev.—1st 6s, 1920 J&J	72½			Sandusky Mansf. & N.—1st 7s, 1909	117			West Maryld.—3d en., 6s, 1900 J&J	112		
2d mortgage, 5s, 1926.....M&N	102½	103		Sav. Am. & Mon. con., 6 g., 1919 J&J	83	84		West N. Y. & Penn.—1st 5s, 1937 J&J	96	98	
Evansville Div., 1st 6s, 1920. M&N	102½	103		Sav. Fl. & W.—1st 6s, 1934. A&O	105	110		2d m., 3s g., 5s sc. 1927.....A&O	29	30	
Peoria & Eastern—Cons. 4s, 1940.	74	21		At. & Gulf. con., 7s, 1897.....J&J	104½	106½		Warren & Frank., 1st 7s, '96 F&A	109	110	
Income 4s, 1890.....J&J	18			So. Ga. & Fla.—1st 7s, 1899. M&N	110			W'n No. Car.—Con. 6s, guar., 1914 J&J	99	102	
Peo. & Pekin Ur.—1st 6s, 1921. Q-F	110½			2d 7s, 1899.....M&N	105	110		West Penn.—1st M., 6s, '93. A&O	103½		
2d mort., 4½s, 1921.....M&N	60	67		Scot. V. & N. E.—1st 6s, 1918. F&A	75			Pitts. Br., 1st M., 6s, '96.....J&J	103½		
Perkiomen—1st ser. 5s, 1918 Q-J	102			Seaboard & Roan.—1st 6s, 1918. F&A	104			Gold 4s, 1928.....J&D	103		
2d series 5s, 1918.....Q-J	102	103½		5s, coup., 1926.....J&J	95½			Wheeling & L. Erie—1st 5s, 1926.....J&J	106		
Petersburg—Class A, 5s, 1926 J&J	104	105		Sent. L. S. & E.—1st gold 6s, '31. F&A				Wheel. Div., 1st 5s, 1928.....J&J			
Class B, 6s, 1926.....A&O	112			Sham. Sun. & Lew.—1st 5s, '12 M&N	117			Extens. and Imp. 5s, 1930. F&A	93½		
Phila. & E.—Gen. guar., 6s, g., '20 J&J	98½			Sham. V. & Potts.—7s, con. 1901 J&J	51			Wilm. Col. & Aug., 6s, 1910.....J&D	114		
General 5s, 1920.....A&O	107			Shen. Val.—1st 7s, Tr. rec. ass. J&J				Wilm. & No.—1st 5s, 1907-27 J&J	105	108	
General 4s, 1920.....A&O	104			Gen. M., 6s, 1921 Tr. rec. ass. A&O				Wilm. & Weldon—7s, g., 1896. J&J	113		
Sunb. & Erie—1st 7s, 1897. A&O	107			Income 6s, 1925.....J&J	60			5s, 1935.....J&J	109		
Phil. delphia & Reading—				shreve. & Hous.—1st 6s, gn., 1914	25	35		Winona & S. W.—1st 6s, g., 1928. A&O	90	93½	
1st 6s, 1910.....J&J	125½			Sodus Bay & So.—1st 5s, g., 1924 J&J	105½	107		Wiscon. Cent. Co.—1st 5s, 1937 J&J	31	38	
2d 7s, 1893.....A&O	113½			So. Cen. (N. Y.)—Consol. mort., 5s.....	80			Income, non-cum., 5s, 1937.....	100	102	
Consol. M., 7s, 1911, reg. & cp. J&D	104			So. Carolina—1st M., 6s, 1920. A&O	20			Wor. Nash. & R.—5s, '93-95. Var.	100	101	
Consol. mort., 6s, 1911.....J&J	101			2d mort., 6s, 1931.....J&J	101½			Nash. & Roch., guar., 5s, '94. A&O			
Improvement mort., 6s, '97. A&O	76½	76¾		Income 6s, 1931.....J&J	113						
Cons. 5s, 1st series, 1922.....M&N	52½			So. Pac. Ariz.—1st 6s, 1909-10 J&J	99						
Deferred income 6s.....	35	38		So. Pac. Cal.—1st 6s, g., 1905-12 A&O	105½	107½					
New gen. mort., 4s, 1958.....J&J	26½	28		1st con. g., 5s, 1938.....A&O	101						
1st pref. inc., 5s, gold, 1958.....F	22			So. Pac. Branch—6s, 1937.....A&O	100						
2d pref. inc., 5s, gold, 1958.....F	100	100½		So. Pac. Coast—1st gu. g., 4s, 1937							
3d pref. inc., 5s, gold, 1958.....F	107	109		So. Pac. N. M.—1st 6s, 1911 J&J							
3d pref. inc., 5s, convertibles.....F	104	106		Spok. Falls & N.—1st 6s, g., 1939 J&J							
Phila. W. & Balt.—6s, 1892.....A&O	98			State L. & Sul.—1st 6s, 1899.....J&J							
6s, 1910.....J&D	100	100½		Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O							
5s, 1910.....J&D	107	109		2d mort. guar. 5s, g., 1926.....J&J							
Trust certs., 4s, 1922.....M&N	104	106		Staubs. & Ind.—1st 5s, 1914. J&J							
Pied. & Cumb.—1st 5s, 1911. F&A	117			3 inb. Haz. & W-B.—1st 6s, 1928 M&N							
Pittsb. C. & Et. L.—1st 7s, 1900. F&A	112			2d mort., 6s, 1938, reg.....M&N							
Pittsb. C. & Et. L.—1st 6s, 1922. A&O	111½	112		3 inb. & Lewistown, 7s, 1896. J&J							
Pittsb. & Con'lyev.—1st M., 7s, '98. J&J	124	126		Susp. B. & Erie Junc.—1st 7s, 1900							
Sterling cons. M., 6s, g., guar. J&J	141½			Syr. Bing. & N. Y.—consol. 7s, '06 A&O							
Pittsb. F. W. & C.—1st 7s, 1912 Var	133	135		Syracuse & N. Y.—1st 5s, 1920 J&J							
2d mort., 7s, 1912.....A&O	115			Terre H. & Ind.—1st 7s, 1893 A&O							
Pittsb. Junc. 1st 6s, 1922.....J&J	95			Consol. mort., 5s, 1925.....J&J							
Pittsb. & Lake E.—2d 5s, 1928 A&O	112			Terre H. & Log'pt.—1st gu., 6s J&J							
Pittsb. McK. & Y.—1st 6s, 1932 J&J	78½	78¾		1st and 2d, 6s, 1913.....J&J							
Pittsb. Pain. & F.—1st g., 5s, 1913 J&J	100			Tex. Cent.—1st sk. fd., 7s, 1909 M&N							
Pittsb. Shen. & L. E.—1st 5s, 1940. A&O	100			1st mort., 7s, 1911.....M&N							
Pittsb. & West.—1st 4s, 1917 J&J	100			Texas & New Orleans—1st 7s, F&A							
Pitts. Y. & Ash.—1st 5s, 1927 M&N	110			Sabine Div., 1st 6s, 1912.....M&S							
Ashtabula & Pitts.—1st 6s, 1908.	112			Tex. & P.—East. D. 1st 6s, 1905. M&S							
Port & Ogb'g.—1st 6s, g., 1900 J&J	106	108		1st gold, 5s, 2000.....J&D							
Port Royal & Aug.—1st 6s, '99 J&J	112	114		2d gold inc., 5s, 2000.....Mch							
Income mort., 6s, 1899.....J&J	102½	102½		Third Avenue 1st 5s, 1937.....J&J							
Ports, Gt. F. & Con.—4½s, 1937 J&J	102½	102½		Tol. A. A. & Cad.—1st 6s, 1917 M&S							
Pres. & Ariz. C.—1st g., 6s, 1916 J&J	112			Tol. A. A. & Gr. T.—1st 6s, 1921 J&J							
2d inc. 6s, 1916.....J&J	138			Tol. A. A. & M. P.—1st 6s, 1918 M&S							
Prov. & Worces.—1st 6s, 1897. A&O	112			Tol. A. Ar. & N. M.—1st 6s, 1924 M&N							
Raleigh & Gaston—6s, 1898.....J&J	112			1st consol. 5s, g., 1940.....J&J							
Rich. & Soga—1st 7s, 1921 con. M&N	112			Tol. & Ohio Cent.—1st 5s, gn. 1935							
Rich. & Tan.—Gen. m., 6s, 1915 J&J	99			Tol. & O. C. Ext.—1st 5s, g., 1938.							
Debutene, 6s, 1927.....A&O	80	81½		Do do guar.....							
Con. mort. gold, 5s, 1936.....A&O	86	88		Marietta Minn.—1st 6s, g., 1915.....							
Equip. M. & S. f. 5s, 1909.....M&S	80	81½		Tol. Peoria & W.—1st 4s, 1917.....J&J							
Rich. Fr. & P.—Cons. 4½s, 1940. A&O	103	106		Tol. St. L. & K. C.—1st 6s, 1916.....J&D							
Rich. & Petersb., 6s, 1915.....M&N	103	106		Troy & Boston 1st 7s, 1924.....J&J							
Rich. York R. & Ches., 1st 8s, 1894	93½	95		Ulster & Del. con., 5, 1928.....J&D							
2d mort., 6s, 1900.....M&N	82½	83		United Co's N. J.—Gen. 6s, 1908 M&S							
Rich. & West Pt. Ter., 6s, 1897. F&A	74½	75		do gen. 4s, 1923.....F&S							
Con. col. trust, 1st 5s, 1914. M&S	110			do gen. 4s, 1929.....M&S							
Rio Grande West.—1st 4s, 1939 J&J	100½			sterling do 6s, 1894.....M&S							
Rio Gr'd Junc. 1st gu. 5s, 1939 J&D	107	107½		do 6s, 1901.....M&S							
Rome & Carroll.—1st 6s, g., 1916	109			Union Pacific—1st 6s, g., 1896 J&J							
Rome Wat' & O.—S. F., 7s, 1891. J&D	107	107½		1st 6s, 1898.....J&J							
Consol., extended 5s, 1922. A&O	107	107½		1st 6s, 1899.....J&J							
Rutland—1st M., 6s, 1902.....M&N	107	107½		Sink. F., 8s, 1893.....M&S							
Equipment, 2d 5s, 1898.....F&A	107	107½		Om. Bridge, sterl. 5s, g., '96 A&O							
St. Jo. & Gr. Isl'd.—1st guar. 6s, 1925.	107	107½		Collateral trust, 6s, 1908.....J&J							
2d mort., incomes 5s, 1925.....	107	107½		Collateral trust, 5s, 1907.....J&D							
Kan. C. & Om. 1st 5s, 1927 J&J	110			Collateral trust 4½s, 1918. M&N							
St. L. Alt. & T. H.—1st M., 7s, '94. Var	105½			Equipment 1st 5s.....A&O							
2d mort., pref., 7s, 1894.....Var	105½			Kans. Pac., 1st 6s, 1895.....F&A							
2d income, 7s, 1894.....M&N	105			do 1st M., 6s, 1896.....J&D							
Div. bonds, 1894.....	109			do Den. Ext., 6s, 1899 M&N							
Bellev. & S. Ill.—1st S. F. 8s, '96. A&O	111½			do 1st cons. M., 6s, 1919 M&N							
Bellev. & Car., 1st 6s, 1923. J&D	102			Cen. Br. U. P. & A. P. 6s, '95 M&N							
Ch. St. L. & Pad., 1st g., 5s, 1917.....	82½			Fund. coupon 7s, 1895.....M&N							
St. L. South., 1st 4s, 1831. M&S	77			Atch. Col. & P., 1st 6s, 1905 Q-F							
do 2d, income 5s, 1931. M&S	67½			At. J. Co. & W., 1st 6s, 1905 Q-F							
Carb. & Shaw., 1st g., 4s, 1932. M&S	27	28		U. P. Lin. & C., 1st g., 5s, 18A&O							
St. L. So. W. 1st g., 4s, 1889.....M&N	108½			Oregon Short-L. & U. N. Consol.							
2d g., inc. 4s, 1889.....J&J	108½			Collat. Trust 5s, 1919.....M&S							
St. Louis & San Francisco.....	108½			Oregon Short-L., 6s, 1922.....F&A							
2d 6s, 6s, A. 1906.....M&N	108½			Utah So., gen., 7s, 1909.....J&J							
2d M., 6s, class B, 1906.....M&N	108½			do Ext., 1st 7s, 1909 J&J							
1st m. Mo. & W. 6s, 1919.....F&A	110	120		Utah & Nor.—1st M., 7s, 1908 J&J							
Col. Trust, 6 g., 1920.....F&A	110			Gold 5s, 1926.....J&J							
Equipment 7s, 1895											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Buff. Roch. & P. pf. 100	78½	78½		Little Schu'k'l. 50	60½			St. Paul & Duluth. 100	34½	36		Phila. Co. Nat. Gas. 50	12	12½	
B. C. R. & North. 100	25	30		Long Island. 50	95½	97		Do do P. 100	98	100		Pittsburg Gas Co. 50	74	75½	
California Pacific. 100	11	14		Lon. Evans. & St. L. 100	24	28		St. P. Minn. & Man. 100	100	103		Portland, Me., G. L. 50	75	80	
Camden & Atlantic. 50				do Prof. 100	62	62		Shore Line. 100	168			St. Louis, Laclade. 100	14½	15½	
do do P. 50	30	48½		Louisv. & Nashv. 100	73½	74		South Carolina. 100	63	7½		do Prof. 100			
Canada Southern. 100	82	83		Louisv. N. A. & Chic. 100	21½	22½		South. Cal. Prof. 100	100			Salem, Mass. 100	120	120½	
Can. Pacific. 100	82	83		Louis. St. L. & Tex. 100	21½	22½		Southern Pac. Co. 100	31½	32		San Francisco Gas. 25	63½	63½	
C. & A. 50	58	59		Louisville South'n. 100				3' west, Ga., & G. 7. 100	4	5		Wash'ton City G. L. 25	43½	44	
do 1st pf. 50	55	55		Maconing Coal RR. 50				Sunm'ty & Lewist'n. 50	10	10		N. Y. & HICKLYN			
do 2d pf. 50	55	55		do Prof. 50	115	115		Sunm'ty & Lewist'n. 50	10	10		HORSE RRS.			
Cedar F. & Minn. 100	102	106		Maine Central. 100	125	130		Terre H. & Ind'n. 50	85	95		<i>Local Securities in</i>			
Cent. of Georgia. 100	17	17½		Man. & Law'co. 100	217	220		Texas & Pacific. 100	13½	13½		<i>CHRONICLE each week</i>			
Central Mass. 100	36½	37		Manhattan, con. 100	18½	190		Tol. Ann Arbor & N. M. 14½	14½	15½		<i>except 3d of month.</i>			
do Prof. 100	113½	114		Marq. H. & Ont. 100	90	90		Tol. Ann Arbor & N. M. 14½	14½	15½		TELEGRAPH.			
Cent. of N. J. 100	52	60		do Prof. 100	112	115		Tol. Peor. & West. 100	18	18		Amer. Tel. & Cable. 100	79	80½	
Central Ohio. 50	30½	31		Maryland Central. 50	112	115		Tol. St. L. & K. City. 100	17	21		Cent. & So. Am. Cable	104½	105½	
Central Pacific. 100	105	105½		Massachusetts. 100	112	115		do Prof. 100	17	21		Commer'l Cable Co. 100	25		
Central of So. Car. 50	20	30		Memph. & Char. 25	30	30		U. N. J. R. R. & C. Co. 100	22½	23½		Franklin. 100	98		
Char. Col. & Ang. 100	16½	16½		Mexican Central. 100	18½	19½		Union Pacific. 100	43½	43½		Gold & Stock. 100	20½	210	
Ches. & O. - Vot. Tr. cer	47	49		Mexican Nat. T. R. 100	88	88		Un. Pac. Den. & G. 100	19½	19½		Mexican. 100	85		
do 1st pf. 100	27½	30		Michigan Cent. 100	75	81		Utica & Black Riv. 100	137½	137½		Northwest, guar. 50	50	65	
do 2d pf. 100	126	128		Mill. Lake S. & W. 100	108	111		Vt. & Mass. Pfad. 6. 100	10½	10½		Pacific & Atlantic. 100	28	32	
Chicago & Alton. 100	85½	86		Mine Hill & S. H. 50	61½	65		Virginia Midland. 100	22½	23½		Postal Tel. Cable. 100	75		
Chic. Bur. & Quin. 100	64	65½		Minneapolis & St. L. 100	4	4½		Wabash R. R. 100	10½	10½		South'n & Atlantic. 25	28		
Chic. & East. Ill. 100	93½	94½		Mo. Kan. & T. x. 2d M. 14½	14½	14½		Warr'n (N. J.) P. 7. 50	31½	32½		Western Union. 100	79½	80½	
Chic. Mil. & St. P. 100	112	113		do Prof. 100	22½	23½		West End (Bost.) 50	5	5		TELEPHONE.			
Chic. & Northw'n. 100	105	105½		Mass. Pacific. 100	67½	67½		do Prof. (Bos.) 50	5	5		American Bell. 100	188½	189	
do Prof. 7. 100	132	135		M. & O. 100	67½	67½		West Jersey. 50	55	55		Eric. 100	48	48½	
Chic. R. I. & Pac. 100	73½	73½		Morgan's La. & Tex. 100	40	40		West Jersey & Atl. 50	12	16		Hudson River. 100	30		
C. St. P. M. & O. com. 100	23	26		Morris & E. x. gu. 7. 50	83	83		Western Maryland. 50	7	7½		Mexican. 100	115	120	
do Prof. 100	41	42		Nash. & Decatur. 25	200	201		West N. Y. & Penn. 10	317	32½		N. Y. & New Jersey. 100	92	93½	
Chic. & West Mich. 100	110	112		Nashua & Lowell. 100	244	246½		Wheel. & L. E. 10	73½	7½		New England. 100	51	52	
Cin. Ham. & Day. 100	60	60		Naugatuck. 100	54	55		do Prof. 100	73½	7½		Tropical. 100	700	800	
Cin. N. O. & T. Pac. 100	57½	58		N. Y. & N. H. & Hartford. 100	19	19		W. Columbia & A. 100	107	107		TRUST CO'S			
Cin. Sand. & C. pf. 50	2	5		N. Y. & N. H. & Hartford. 100	19	19		Willington & Nor. 50	117	118		Amer. Loan & Trust. 100	7	10	
Cin. & Spring. 100	27½	28		N. Y. & N. H. & Hartford. 100	19	19		Wilm. & Weldon, 7. 100	117	118		Atlantic. 100	400		
Cleveland. Ak. & Col. 100	54	54		N. Y. & N. H. & Hartford. 100	19	19		Divid'nd obligation	18½	19½		Brooklyn Trust. 100	40		
Cleve. & Canton. 100	193	201		N. Y. & N. H. & Hartford. 100	19	19		Wisconsin Cent. 100	50	54		Central. 100	1000		
do Prof. 100	132	132		N. Y. & N. H. & Hartford. 100	19	19		do Prof. 100	50	54		Continental. 100	130		
Clev. C. C. & St. L. 100	60½	61½		N. Y. & N. H. & Hartford. 100	19	19		Wor. Nash. & Roch. 100	117	119		Farmers' Loan & Tr. 25	725	730	
do Prof. 100	132	132		N. Y. & N. H. & Hartford. 100	19	19		COAL & MINING	117	119		Franklin. 100	230	230	
Cl. & Pitt. guar. 7. 50	132	132		N. Y. & N. H. & Hartford. 100	19	19		Can. Coal & Iron. 100	32½	31		Holland. 100	193½	200	
Col. & Green. pier. 100	24½	25½		N. Y. & N. H. & Hartford. 100	19	19		Colorado Coal & I. 100	32½	31		Kings County. 100	180	180	
Col. H. Val. & Tol. 100	174	180		N. Y. & N. H. & Hartford. 100	19	19		Col. & Hock. C. & I. 100	25	30		Knikerbocker. 100	180	195	
Col. & Xen. guar. 8. 50	132	133		N. Y. & N. H. & Hartford. 100	19	19		Consol. Coal of Md. 100	12	13		Long Island. 100	200	220	
Con. & Montreal. 100	164½	165		N. Y. & N. H. & Hartford. 100	19	19		Consol. Coal of Min. 100	16	18		Manhattan. 100	315		
Con. & Ports. gu. 7. 100	123	123½		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Mercantile. 100	265	280	
Conn. & Passump. 100	216	216½		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Metropolitan. 100	260		
Connecticut River 100	19	41		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Nassau. 100	160		
Cons. of Vt. pref. 100	52½	55		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		N. Y. Life & Trust. 100	700		
Current River. 100	74	76		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		N. Y. Security & Tr. 100	195	201½	
Danbury & Norw'k. 50	52½	55		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Peoples', Brooklyn 100	2	5	
Day. & Mich. gu. 50	175½	176		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Real Estate L. & T. 100	155	160	
do pf. gu. 8. 50	134½	134½		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		State. 100	200	210	
Del. & Bound Br'k 100	134½	134½		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Union. 100	785	850	
Delaware & Hud. 100	134½	134½		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		United States. 100	793	805	
Del. Lack. & West. 50	134½	134½		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Washington. 100	175		
Del. & New Eng. 100	15½	16		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		MISCELLANEOUS			
Den. & Rio Gr. 100	45	46		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		STOCKS AND			
Des M. & Ft. D'ge 100	10	25		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		TRUSTS.			
do Prof. 100	85	87		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Adams Express. 100	147	148	
Det. Bay City & A. 100	34½	35		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Amer. Bank Note Co. 50	37½	40	
Det. Hills. & S. W. 100	11	13		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Amer. Cotton Oil. 100	22	23	
Det. Lan. & North. 100	11	13		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		do Prof. 100	41	43	
do Prof. 100	11	13		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		American Express. 100	115		
Duluth S. S. & Atl. 100	11	13		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Amer. Pig iron war. 100	82	82½	
do Prof. 100	11	13		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Amer. Sug. Ref. Co. 25	87½	90	
E. Tenn. Va. & Ga. 100	45	55		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		do Prof. 25	87½	90	
do 1st pf. 100	134	14½		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Amer. Tobacco Co. pref	100		
do 2d pf. 100	51½	52		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Aspinwall Land. 10	49	9½	
East Pennsylvania. 50	93	100		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Boston Land. 10	4	5½	
Eliz. Lex. & Big S. 100	43	51		N. Y. & N. H. & Hartford. 100	19	19		Lehigh & Wilkesb. Coal	18	19		Boston Water Power. 100	25	27½	
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GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Standard Oil Tr't. 140		161	161½	Pocasset (F.R.) 100		102	102	Chicago.				Philadelphia.			
Tex. & Pac. L'd Tr. 100		16	19	Rich. Bord'n (F.R.) 100		90	90	American Exch. Nat. 100		145	145	Bank of No. Amer. 100		325	325
U. S. Express 100		50	62	Robeson (F. Riv.) 100		80	80	Atlas National 100		112	115	Chestnut St. Nat. 100		113	113
Wells Fargo Exp. 100		140	145	Sagamore (F. Riv.) 100		100	101	Chicago Nat. 100		280	280	Commercial Nat. 50		53	53
West End Land (Bost.) 100		19½	19½	Salmon Falls (N.H.) 300		x225	230	Commercial Nat. 100		300	350	Commonwealth Nat. 50		42	42
West'n Union Tel. Co. 100		12	13	Shove (Fall Riv.) 100		90	90	Continental Nat. 100		180	180	First National 100		100	100
Westingh. Air Br'ke 50		93	93	Slade (Fall Riv.) 100		60	60	First National 100		345	365	Fourth St. Nat'l. 100		140	140
MINING STOCKS.				Stafford (Fall Riv.) 100		100	100	Fort Dearborn Nat. 100		109	109	Girard National 40		99	99
(N. Y. & SAN. FRAN.)				Stark Mills (N.H.) 1000		x1210	1220	Hide and Leather 100		160	160	Kensington Nat'l. 50		110½	110½
Adams Cons. 100		1-80	2-00	Tecumseh (F. R.) 100		92½	92½	Merchants' Nat. 100		500	500	Manufact're Nat'l. 100		95	95
American Flag 100		1-50	1-70	Thorndike (Mass.) 1000		1200	1250	Metropolitan Nat. 100		225	225	Mechanics' Nat'l 100		117½	117½
Alco 100		70	80	Tremont & S. (Mass.) 100		122	122½	Nat. Bk. of Amer. 100		143	143	Nat. Bk. N. Liberties 50		90	90
Alta Montana 100		70	80	Union C. Mf. (F.R.) 100		200	205	Nat. B'k of Illinois 100		265	275	Penn National 100		224	224
Astor 100		70	70	Wampanoag (F.R.) 100		100	103	Northwestern Nat. 100		895	895	Philadelphia Nat'l 100		100	100
Barcelona 100		70	70	Washington (Mass.) 100		45	55	Union National 100		180	180	Seventh National 100		100	100
Belle Isle 100		70	70	do pref. 100		104	106	Cincinnati.				Western National 50		100	100
Belmont 100		70	70	Westamoo (F. R.) 100		50	50	Atlas National 100		110	115	St. Louis.			
Best & Belcher 100		70	70	William's Line Co. 25		27½	30	Citizens' National 100		255	260	Amer. Exchange 50		180	185
Bodie 100		85	95	York Co. (Me.) 750		1020	1030	Commercial Bank 50		120	120	Nat. Bank of Com. 100		144	146
Breco 100		25	33	BANK STOCKS.				Equitable Nat. 100		135	135	Commercial 100		425	450
Bulwer 100		25	25	Baltimore.				First National 100		100	100	Continental Nat'l 100		115	117
Caledonia B. H. 100		60	75	Bank of Baltimore 100		144½	146	Fourth National 100		272	275	Franklin 100		310	310
Consol. California 100		10	15	Bank of Commerce 15		17½	17½	Fourth National 100		245	245	Fourth National 100		300	300
Cons. Imperial 100		10	15	Citizens' 10		19	20	German National 100		203	203	International 100		110	115
Chollar 100		195	200	Com. & Farmers' 100		128	128	Market National 100		119	119	Laclede National 100		117½	118½
Chrysolite 50		20	30	Farmers' B'k of Md. 30		33	33	Merchants' Nat'l. 100		136	137½	Mechanics 100		215	215
Comstock Tunnel 100		16	16	Farmers' & Merch. 40		62	62	National Lafayette 100		340	340	Merchants' Nat'l 100		135	135
Consol. Cal. & Va. 100		5-37	6-00	Farmers' & Planters 25		47½	47½	Ohio Valley Nat'l 100		137½	138½	St. Louis National 100		160	170
Crown Point 100		1-10	1-15	First Nat. of Balt. 100		116	116	Second National 100		289½	300	Third National 100		115½	116½
Deadwood 100		1-50	1-50	German American 100		10	10½	Third National 100		155	155	San Francisco.			
Denver City Con. 100		60	60	Howard 10		37½	37½	Western German 100		277½	300	Anglo-Californian 100		70	75
Dunkin 100		30	30	Marine 30		12½	13	New Orleans.				Bank of California 100		278	280
El Chriato 100		37½	37½	Mechanics 10		143	143	American Nat. 100		x104	109	First Nat'l Gold 100		172½	172½
Eureka Consol. 100		25	36	National Exch'ge 100		18	19	Bank of Commerce 100		x159	165	Pacific 100		160	167½
Father De Smet 100		130	135	People's 100		170	106	Canal & Banking 100		63½	63½	FIRE INSURANCE			
Freeland 100		1-60	1-60	Second National 100		81	82	Citizens' 100		x200	225	Hartford, Conn.			
Gould & Curry B. 100		3-35	3-60	Third National 100		20	37½	German National 100		100	100	Aetna Fire 100		257	263
Hale & Norcross 100		75	75	Union 100		109½	110	Hibernia National 100		100	100	Connecticut 100		130	138
Horn Silver 20		20	20	Western 100		139½	140	Louisiana Nat. 100		154	165	Hartford 100		325	325
Iron Hill 100		30	30	Boston.				Metropolitan 100		x154	165	National 100		140	140
Kings & Pembroke Iron 100		10	10	Atlantic 100		122	122½	Mutual National 100		x113	118	Orient 100		95	100
Lacrosse 100		10	10	Atlas 100		100	100½	New Orleans Nat. 100		x108	108	Phoenix 100		194	196
Leadville Consol. 100		27	35	Blackstone 100		130	132	People's 50		x111	114	Steam Boiler 50		98	98
Little Chief 50		1-75	1-75	Boston National 100		130	130	Southern National 100		x156	156	New York.			
Mexican G. & Silv. 100		55	60	Boylston 100		130	130	State National 100		x11	12	Alliance 1000		75	100
Mono 100		25	25	Broadway 100		205	205	Traders' 100		x121	130	American 50		140	150
Moulton 100		25	35	Bunker Hill 100		139	141	Union National 100		100	100	Bowery 25		75	85
Navajo 100		25	35	Central 100		103	103½	Whitney National 100		100	100	Broadway 25		135	140
North Belle Isle 100		2-00	2-14	City 100		109½	110	New York.				Citizens' 20		110	115
Ophir 100		10	10	Columbian 100		130	130½	Amstree 100		202	208	City 20		120	125
Oriental & Miller 100		40	60	Commerce 100		103	95	American Exch'ge 100		151	151	Commonwealth 100		65	75
Phoenix of Arizona 100		1-75	3-00	Commercial 100		103	103	Bowery 25		305	305	Continental 100		230	240
Plymouth Consol. 100		4-40	4-45	Commonwealth 100		103	103	Broadway 25		275	279	Eagle 40		210	220
Potosi 100		100	100	Continental 100		103	103	Butcher & Drover 25		180	180	Empire City 100		80	90
Rappahannock 100		1-20	1-20	Eagle 100		103	103	Central National 100		125	135	Exchange 30		70	85
Robinson Consol. 50		1-20	1-20	Elliott 100		103	103	Chase National 100		400	400	Farragut 50		100	110
Savage 100		2-00	2-00	Everett 100		103	103	Chase National 100		400	400	Fire Association 100		90	100
Sierra Nevada 100		1-00	1-50	Exchange 100		103	103	Cnathan 25		400	400	German-American 100		275	285
Silver King 100		1-00	1-50	Faneuil Hall 100		103	103	Chemical 100		4500	4900	Germania 50		165	175
Standard 100		1-00	1-50	First National 100		103	103	City 100		470	500	Globe 50		95	101
Union Consol. 100		1-75	1-75	First Ward 100		103	103	Citizen's 25		160	170	Greenwich 25		165	180
Utah 100		65	70	Fourth National 100		103	103	Columbia 250		100	100	Guardian 100		55	60
Yellow Jacket 100		1-40	1-40	Freeman's 100		103	103	Commerce 100		183	190	Hamilton 15		70	85
BOSTON MINING.				Globe 100		103	103	Continental 100		136	137½	Hanover 50		140	147</

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l.	June	35,000	20,600		
Allegheny Val.	May	197,395	221,932	964,600	979,651
Atch. T. & S. Fe.	1st wk July	568,602	469,021	15,265,692	14,938,480
Half owned	1st wk July	28,761	27,796	874,364	830,684
Total system	1st wk July	597,366	497,716	16,140,057	15,769,162
St. L. & Sau. F.	1st wk July	139,023	100,462	3,151,206	2,997,848
Half owned	1st wk July	28,197	27,199	857,083	813,974
Tot. S. L. & S. F.	1st wk July	167,220	127,661	4,008,289	3,811,821
Agg. total	1st wk July	764,587	625,377	20,148,346	19,580,983
Atlanta & Char.	February	155,932	154,068	327,167	329,004
Atlanta & Flor.	June	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	June	27,859	26,503	217,382	213,974
B. & O. East Lines	June	1,490,000	1,486,008	8,674,742	8,771,999
Western Lines	June	481,550	430,356	2,662,794	2,750,551
Total	June	1,971,550	1,916,364	11,337,536	11,522,550
Bal. & O. Southw.	1st wk July	40,764	43,122	1,136,900	1,134,045
Balt. & Potomac	May	153,083	153,825	694,427	685,645
Bir. & Atlantic	June	3,335	6,579	26,827	39,299
Bir. Sh. & Tenn. R.	May	17,962	16,763	74,353	81,368
Bishopville	March	2,314	1,477	6,885	4,512
Blackv. Als. & N.	March	2,778	2,500	11,297	10,036
Buff. Roch. & Pitt.	1st wk July	45,540	45,705	1,359,363	1,021,411
Bur. C. Rap. & N.	June	268,340	209,427	1,607,591	1,407,013
Camden & Atl.	May	54,672	62,185	227,570	230,429
Canada Atlantic	May	43,453	49,142		
Canadian Pacific	1st wk July	374,000	333,000	9,402,983	7,607,173
Cp. Fr. & Yad. Val.	1st wk July	12,219	10,897	295,422	239,443
Can. C. M. & G. Ch.	March	3,831	2,346	11,341	7,349
Car. RR. & Br. Co.	April	626,023	552,502	2,923,954	2,781,162
Central of N. J.	May	1,148,050	1,163,821	5,254,825	4,865,814
Central Pacific	May	1,380,451	1,374,205	6,174,535	5,518,508
Central of S. C.	March	9,793	11,639	31,059	37,170
Char. Clin. & Chic.	May	11,139		62,366	328,060
Charleston & Sav.	May	61,591	56,553	369,870	15,744
Char. Sum. & No.	March	9,225	5,041	40,665	54,548
Chatt. & Ga. Unif.	June	8,214	11,154	47,981	41,129
Cheraw. & Darl.	May	6,046	6,335	47,440	7,838
Cheraw. & Salisb.	March	2,617	2,445	9,235	7,838
Ches. & Ohio	1st wk July	153,947	128,512	4,157,178	3,736,459
Ches. O. & S. W.	June	177,165	154,975	1,085,604	933,435
Chic. Burl. & Q.	1st wk July	2,618,707	2,986,792	12,160,388	14,196,441
Chic. & East. Ill.	1st wk July	71,639	67,826	1,790,182	1,528,324
Chicago & Erie	1st wk July	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	2d wk July	501,555	482,436	13,248,155	12,582,235
Chic. & N. W. H.	May	2,131,002	2,299,634	9,784,761	10,029,292
Chic. Peo. & St. L.	March	56,960	33,088	156,592	95,205
Chic. Rock L. & P.	June	1,287,692	1,158,541	7,518,965	7,987,341
Chic. St. P. & K. C.	1st wk July	78,446	77,177	2,093,273	2,129,460
Chic. St. P. M. & O.	May	578,612	514,657	2,642,655	2,522,430
Chic. & W. Mich.	1st wk July	38,315	28,636	831,417	777,045
Cin. Day. & Iron.	April	48,067	42,108		
Cin. Ga. & Ports.	June	5,466	5,883	29,700	28,432
Cin. Jack. & Mac.	1st wk July	12,899	11,438	361,323	318,691
Cin. N. O. & T. P.	1st wk July	77,787	71,133	2,129,188	2,191,248
Ala. Gt. South.	1st wk July	32,992	28,576	940,556	959,116
N. Ori. & N. E.	1st wk July	17,985	16,154	560,400	663,319
Ala. & Vicksb.	1st wk July	8,405	7,173	301,532	337,207
Vicksb. Sh. & P.	1st wk July	6,657	6,953	288,848	277,840
Erlanger Syst.	1st wk July	143,826	129,987	4,220,524	4,428,731
Cinn. Northw'n	June	2,111	1,544	10,380	9,317
Cin. Wab. & Mich.	June	57,100	49,540	306,845	278,735
Clev. Akron & Col.	1st wk July	17,604	16,114	460,548	416,973
Clev. & Canton	May	66,317	48,310	242,768	195,551
Cl. Cin. Ch. & S. L.	1st wk July	238,862	238,326	6,474,566	6,512,541
Peo. & East'n	1st wk July	27,193	22,747	747,888	741,889
Clev. & Marietta	June	27,783	27,731	171,290	142,053
Color. Midland	1st wk July	32,369	35,552	1,020,324	952,268
Col. H. V. & Tol.	June	280,754	238,991	1,373,543	1,302,991
Col. Shawnee & I.	June	52,005	22,642	239,519	120,958
Colusa & Lake.	June	1,600	1,800		
Covin. & Macon.	April	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	1st wk July	152,200	161,000	3,969,391	4,020,744
Des Mo. & N. O.	June	10,522	0,215	56,499	48,827
Des M. & N. W. S.	June	14,828	11,589	94,548	98,317
Det. Bay. C. & Alp.	1st wk July	8,638	11,478	251,112	291,432
Det. Laus. & N. O.	1st wk July	25,234	24,929	589,687	586,762
Duluth S. S. & Atl.	4th wk Apr.	38,055	59,728	486,496	497,631
Duluth & Winu.	June	6,008	5,378	36,914	26,950
E. Tenn. Va. & Ga.	March	524,613	534,459	1,670,177	1,661,586
Knox. & Ohio	March	63,272	49,501	189,617	149,639
Total system	May	497,661	592,244	2,907,701	2,941,230
Elgin Jol. & East.	May	42,889	42,827	249,824	227,108
Eliz. Lex. & B. S.	April	55,331	63,679	217,509	239,089
Evans. & Ind. P. S.	1st wk July	6,840	5,216	160,114	136,563
Evans. & T. H.	1st wk July	22,659	19,750	554,169	498,016
Fitchburg	May	537,234	584,216	2,701,437	2,700,422
Flint. & P. Maro.	1st wk July	54,528	56,199	1,513,784	1,573,055
Florence	March	5,660	5,418	18,201	15,423
Flor. Cent. & P.	1st wk July	27,284	21,471	741,615	617,310
Ft. W. & Rio Gr.	June	18,470	10,114	103,996	58,673
Ga. Car. & N. O.	March	12,024	7,072	34,923	17,771
Georgia R.R.	May	110,383	116,849	794,100	724,392

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	June	62,174	58,008	363,602	321,633
Georget'n & W'n	March	3,143	3,353	10,496	10,032
Gr. Rap. & Ind.	1st wk July	55,026	58,360	1,162,076	1,200,008
Ch. R. & Ft. W.	1st wk July	8,362	10,115	216,078	232,444
Other lines	1st wk July	7,160	4,501	116,007	112,077
Total all lines	1st wk July	70,547	72,978	1,494,160	1,625,587
Grand Trunk	Wk July 11	364,213	390,757	6,014,052	10,181,475
Chlo. & Gr. Tr.	Wk July 4.	71,310	68,058	1,882,236	1,919,674
Det. Gr. H. & M.	Wk July 4.	25,740	23,685	553,923	532,406
Great North'n	June	815,351	755,419	4,309,386	3,889,810
St. P. M. & M.	June	99,731	51,816	414,915	253,176
East. of Minn.	June	111,113	107,842	622,464	485,996
Montana Cent.	June	1,026,244	918,106	5,346,792	4,628,979
Tot. system	June	2,877	2,753	17,861	21,150
Gulf & Chicago	June	129,628	119,247	452,585	451,058
Houstonville	April	10,300	9,699	75,236	70,313
Humest'n & Shen	June	5,897		33,590	
Hutch. & South'n	June	1,384,634	1,123,259	8,470,401	7,595,876
Illinois Centr'l.	June	31,060	31,032	207,661	206,203
Ind. Dec. & Quin.	June	295,618	277,793	1,691,066	1,735,789
In. & Gt. North'n	June	25,499	25,192	796,700	775,202
Iowa Central	1st wk July	2,449	2,841	18,339	19,479
Iron Railway	June	22,210	11,205	520,640	331,170
Jackv. South'n	1st wk July	56,119	43,402	404,642	310,107
J'k'nv. T. & K. W.	May	5,694	6,404	158,053	151,602
Kanawha & Mich.	1st wk July	4,361	7,249	150,637	211,167
Kan. C. Cl. & Sp.	1st wk July	70,953	64,958	2,292,550	2,415,745
K. C. P. S. & Mem.	1st wk July	10,860	16,012	576,288	602,256
K. C. Mem. & Bir.	1st wk July	6,941	6,116	181,266	170,837
Keokuk & West.	1st wk July	12,936	16,231	64,448	79,836
Kingst'n & Pom.	June	5,420	5,370	41,706	31,129
L. Erie All. & So	June	59,187	54,047	1,505,130	1,485,981
L. Erie & West.	1st wk July	37,230	33,200	200,309	169,999
Lobhigh & Hud.	June	11,012	9,772	324,343	255,532
L. Rock & Mem.	1st wk July	407,751	395,947	1,760,111	1,631,785
Long Island	June	31,445	32,765	1,280,814	1,388,677
Louis. & Mo. Riv.	April	28,447	22,369	755,038	508,138
Louis. Ev. & St. L.	1st wk July	397,450	342,380	9,568,507	9,469,227
Louis. & Nashv.	1st wk July	59,718	57,975	1,340,581	1,238,121
Louis. N. O. & Ch.	1st wk July	44,896	42,932	1,774,276	1,308,879
Louis. N. O. & A. T.	2d wk July	8,606	6,697	222,261	203,510
Lynch. & Dur'm	June	14,194	9,146	85,724	39,510
Memphis & Chas	May	110,721	143,031	654,630	736,968
Mexican Cent.	1st wk July	140,004	92,695	3,526,358	3,303,542
Mex. National	1st wk July	66,066	56,426	2,140,106	1,916,559
Mexican R'way	Wk J'ne 27	73,244	73,244	2,128,113	1,967,238
Mil. L. Sh. & West	1st wk July	78,220	69,919	1,813,805	1,814,849
Milwaukee & No	2d wk July	31,680	31,315	844,146	795,981
Mineral Range	June	11,625	10,896	62,552	54,898
Mineap. & St. L.	June	130,329	99,485	743,175	650,565
M. St. P. & S. M.	June	168,080	131,031	1,412,453	943,684
Mo. Kan. & Tex.	1st wk July	154,268	147,858	4,035,839	3,887,466
Kan. C. & Pac.	1st wk July	7,351	6,508	170,828	144,960
Total system	1st wk July	161,619	154,366	4,206,668	4,032,427
Mobile & Birm.	4th wk J'ne	4,643	4,905	126,365	114,545
Mobile & Ohio	June	250,889	258,002	1,712,070	1,595,240
Monterey & M. G.	June	70,302	36,180	436,070	162,249
Nash. Ch. & St. L.	May	305,378	298,050	1,561,946	1,434,277
N. Jersey & N. Y.	May	23,244	23,044	104,230	96,940
New Or. & Gulf	June	13,194	10,292	85,602	74,155
N. Y. C. & H. R. d.	June	3,450,000	3,328,000	19,988,632	19,604,496
N. Y. L. E. & W.	May	2,449,436	2,497,070	11,201,430	11,297,587
N. Y. Pa. & Ohio	May	510,870	593,101	2,561,002	2,905,104
N. Y. & N. Eng.	May	527,328	515,933	2,388,025	2,283,464
N. Y. & North'n	June	45,510	42,646	238,685	262,110
N. Y. Ont. & W.	1st wk July	61,141	48,988	1,438,275	1,084,496
N. Y. Susq. & W.	May	145,747	144,471	597,605	559,707

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of July.		1891.	1890.	Increase.	Decrease
	Week or Mo	1891.	1890.	1891.	1890.		\$	\$	\$	\$
So. Pac. Co. (Con)		\$	\$	\$	\$	Ohio River.....	16,300	16,221		79
N. Y. T. & Mex.	May.....	19,199	16,584	67,695	68,133	Peoria Decatur & Evansv.	15,414	13,404	2,010	
Tex. & N. Orl.	May.....	131,582	152,649	611,710	741,707	Pittsburg & Western.....	42,766	41,197	1,569	
Atlantic sys.	May.....	957,853	1,072,751	5,001,270	5,015,019	Rich. & Dauv. (8 roads)...	230,205	229,875	20,330	
Pacific system	May.....	2,953,372	3,082,106	13,558,282	12,655,804	Rio Grande Western.....	40,500	30,550	9,950	
Total of all.	May.....	3,941,225	4,154,857	18,559,552	17,698,963	St. L. Alt. & T. II. Brohes.	23,320	20,833	2,487	
So. Pac. RR.—						Texas & Pacific.....	109,769	103,990	5,779	
No. Div. (Cal.)	May.....	189,881	208,430	761,250	789,462	Toledo Col. & Cinn.....	6,659	6,178	481	
So. Div. (Cal.)	May.....	511,341	552,154	2,527,377	2,513,359	Toledo & Ohio Central.....	26,491	21,275	5,216	
Arizona Div.	May.....	162,978	194,396	812,716	855,125	Toledo Peoria & Western	18,179	17,507	672	
New Mex. Div.	May.....	87,261	106,694	428,456	454,373	Toledo St. L. & Kan. City.	30,119	23,972	1,147	
Spar. Un. & Col.	March.....	11,760	11,046	37,936	34,833	Wabash.....	253,000	222,000	31,000	
Staten Isl. R. T.	May.....	94,051	88,960	331,342	305,684	Western N. Y. & Penn..	72,500	70,300	2,200	
Stony Cl. & C.M.T.	May.....	2,396	2,075	7,584	8,172	Wheeling & Lake Erie....	21,302	19,727	1,575	
Summit Branch.	May.....	102,673	101,843	508,566	360,080	Wisconsin Central.....	106,550	103,159	3,391	
Lykens Valley	May.....	82,934	100,036	372,784	360,953	Total (80 roads).....	6,379,906	5,832,189	601,638	53,921
Tot'l both Co's	May.....	185,606	201,879	881,348	721,031	Net increase (9-39 p. c.)			547,717	
Tenn. Midland	June.....	15,100	15,955	93,146	94,804					
Texas & Pacific	1st wk July	109,769	103,990	3,211,255	3,303,538					
Tex. S. Val. & N. W.	June.....	4,224	3,390	21,232	20,025					
Tol. A. A. & N. M.	June.....	84,756	93,295	504,128	566,734					
Tol. Col. & Cin.	2d wk July	5,292	5,035	174,688	162,232					
Tol. & Ohio Cent.	2d wk July	30,114	28,427	715,973	706,281					
Tol. P. & West.	1st wk July	18,179	17,507	457,155	464,711					
Tol. St. L. & K. C.	2d wk July	35,970	29,857	866,040	823,561					
Tol. & So. Haven	March.....	2,267	1,904	5,762	5,384					
Ulster & Del.	May.....	30,876	30,541	122,158	118,385					
Union Pacific—										
Or. S. L. & U. N.	May.....	616,766	767,526	3,039,785	2,852,048					
Or. Ry. & N. Co.	May.....	466,642	420,353	2,132,482	1,427,631					
St. Jo. & G'd Isl.	May.....	474,462	513,535	2,011,966	2,115,104					
Un. Pac. D. & G.	May.....	64,816	122,303	302,551	617,113					
All oth. lines.	May.....	1,721,597	2,219,698	7,980,935	9,095,892					
Tot. U. P. Sys.	May.....	3,344,284	4,043,416	15,468,020	16,107,888					
Cent. Br. & L. L.	May.....	49,458	82,036	255,862	510,520					
Tot. cont'd	May.....	3,393,742	4,125,451	15,723,881	16,618,407					
Montana Un.	May.....	45,469	78,265	348,837	348,363					
Leav. Top. & S.	May.....	2,436	2,629	11,974	12,577					
Man. Al. & Bur.	May.....	3,463	3,285	16,702	13,961					
Jointown'd.	May.....	25,684	42,089	188,741	187,450					
Grand total.	May.....	3,419,426	4,167,541	15,912,623	16,805,886					
Vermont Valley	May.....	14,055	15,137	66,740	70,466					
Wabash.	1st wk July	253,000	222,000	6,299,992	6,302,181					
Wab. Chest. & W.	March.....	6,206	5,365	15,699	14,209					
Wash. Southern.	May.....	24,338	23,096	121,141	114,257					
West Jersey.	May.....	112,098	120,578	497,537	490,646					
W. V. Cen. & Pitts.	May.....	97,679	75,406	455,120	344,902					
West Vir. & Pitts.	April.....	9,216	8,094	33,990	26,625					
Western of Ala.	June.....	35,450	31,303	263,215	250,181					
West. N. Y. & Pa.	1st wk July	72,500	70,300	1,733,390	1,772,146					
Wheeling & L. E.	2d wk July	21,420	22,786	648,879	593,561					
W. L. Col. & Aug.	March.....	93,092	89,705	299,097	296,898					
Wisconsin Cent.	2d wk July	105,851	103,298	2,535,065	2,517,052					
Wrightsv. & Ten.	June.....	5,708	5,725	44,106	41,203					

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Alleghany Valley. ¶ May.	197,395	221,032	80,511	106,018
Jan. 1 to May 31.....	961,600	979,651	369,899	403,672
Ach. T. & S. Fe. ¶ May.	2,803,901	2,850,695	1,064,040	863,100
Jan. 1 to May 31.....	12,194,190	12,094,126	3,631,471	3,739,156
July 1 to May 31.....	29,264,103	27,098,128	8,809,461	9,353,915
R'ds j'tly o'w'd (¶) May.	149,281	155,023	2,612	32,319
Jan. 1 to May 31.....	678,026	679,028	def. 29,007	106,138
July 1 to May 31.....	1,553,418	1,384,635	def. 23,545	177,784
Total Ach. sys. ¶ May.	2,953,183	3,005,718	1,066,653	895,419
Jan. 1 to May 31.....	12,872,217	12,773,153	3,611,464	3,845,294
July 1 to May 31.....	30,817,519	28,480,813	8,785,913	9,531,699
St. L. & San Fran. ¶ May.	519,631	543,617	213,193	212,852
Jan. 1 to May 31.....	2,493,141	2,425,069	952,779	984,077
July 1 to May 31.....	6,203,535	5,923,249	2,690,712	2,750,142

a Whole system, including Iowa lines. b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ord. in both years for June and the six months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 1st week of July the exhibit is very favorable, the roads included in the statement below showing a gain of 9.39 per cent in the aggregate over a year ago.

1st week of July.	1891.	1890.	Increase.	Decrease
Ach. Top. & S. F. system	\$ 568,602	\$ 469,921	\$ 98,681	
Roads j'tly owned	28,764	27,796	968	
St. Louis & San Fran.	139,023	100,462	38,561	
Roads j'tly owned	28,197	27,199	998	
Balt. & Ohio Southw.	40,764	43,122	2,358	
Buffalo Roch. & Pitts.	45,540	45,705	165	
Canadian Pacific.	374,000	333,000	41,000	
Cape Fear & Yadkin Val.	12,219	10,897	1,322	
Chesapeake & Ohio.	152,947	128,512	25,435	
Chicago & East. Illinois.	71,638	67,826	3,813	
Chicago & Grand Trunk.	71,310	68,686	2,624	
Chicago Mil. & St. Paul.	538,796	485,411	53,385	
Chicago St. P. & Kan. C.	78,846	77,177	1,669	
Chicago & West Mich.	38,315	28,636	9,679	
Cin. Jac. & Mac.	12,899	11,438	1,461	
Cin. N. O. & T. Pac. (5 roads)	143,826	129,987	13,839	
Cleve. Cin. Chic. & St. L.	238,862	238,326	536	
Peoria & Eastern	27,193	22,747	4,446	
Colorado Midland.	32,369	35,552	3,183	
Denver & Rio Grande.	152,200	161,000	8,800	
Detroit Bay C. & Alpena.	8,638	11,478	2,840	
Detroit Gr. Ilav. & Mil.	25,740	23,085	2,655	
Detroit Lansing & North.	25,234	24,029	305	
Evansville & Indianap.	6,849	5,216	1,633	
Evans. & Terre Haute.	22,659	19,750	2,909	
Flint & Pere Marquette.	54,528	56,199	1,671	
Florida Central & Peni.	27,284	21,471	5,813	
Grand Rapids & Indian.	55,026	58,360	3,334	
Cincinnati R. & Ft. W.	8,362	10,115	1,753	
Other lines.	7,160	4,504	2,656	
Grand Trunk of Canada.	387,271	398,158	10,887	
Iowa Central.	25,499	25,192	307	
Jacksonville Southeast.	22,210	11,205	11,005	
Kanawha & Michigan.	5,694	6,404	710	
Kansas City Cl. & Spr.	4,364	7,249	2,885	
Kan. City Ft. S. & Mem.	70,953	64,958	5,995	
Kansas C. Mem. & Birm.	16,860	16,012	848	
Keokuk & Western.	6,944	6,116	828	
Lake Erie & Western.	59,187	54,047	5,140	
Louisv. Evansv. & St. L.	28,447	22,339	6,078	
Louisville & Nashville.	397,450	342,380	55,070	
Louis. N. Alb. & Chic.	59,718	57,675	2,043	
Louisville N. O. & Texas.	44,896	42,952	1,944	
Louisville St. L. & Texas.	7,647	6,344	1,303	
Mexican Central.	140,001	92,695	47,309	
Mexican National.	68,066	56,120	11,946	
Milwaukee L. Sh. & West.	78,220	68,919	9,301	
Milwaukee & Northern.	35,139	27,415	7,724	
Mo. Kansas & Texas.	154,268	147,858	6,410	
Kansas City & Pacific.	7,351	6,503	848	
New York Ont. & West.	61,141	48,988	12,153	
Norfolk & Western.	170,304	165,443	4,861	
Northern Pacific.	373,122	388,457	15,335	
Ohio & Mississippi.	85,286	74,130	11,156	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891. \$	1890. \$	1891. \$	1890. \$
Alleghany Valley. ¶ May.	197,395	221,032	80,511	106,018
Jan. 1 to May 31...	964,600	979,651	369,899	403,672
Atch. T. & S. Fe. ¶ May.	2,803,901	2,850,695	1,064,040	863,100
Jan. 1 to May 31...	12,194,190	12,094,126	3,631,471	3,739,156
July 1 to May 31...	29,264,103	27,098,128	8,809,461	9,353,915
R'ds j'tly ow'd (¶) May.	149,281	155,023	2,612	32,319
Jan. 1 to May 31...	678,026	679,028	def. 29,007	106,138
July 1 to May 31...	1,553,418	1,384,685	def. 23,545	177,784
Total Atch. sys. ¶ May.	2,953,183	3,005,718	1,066,653	895,419
Jan. 1 to May 31...	12,872,217	12,773,153	3,611,464	3,845,294
July 1 to May 31...	30,817,519	28,480,813	8,785,913	9,531,699
St. L. & San Fran. ¶ May.	519,631	543,617	213,193	212,852
Jan. 1 to May 31...	2,493,141	2,425,069	952,779	984,070
July 1 to May 31...	6,203,535	5,923,249	2,690,712	2,750,147
R'ds j'tly ow'd (¶) May.	146,332	152,067	5,102	33,225
Jan. 1 to May 31...	663,689	665,760	def. 11,451	119,280
July 1 to May 31...	1,519,973	1,352,638	4,494	200,386
Tot. S. L. & S. F. Sys. ¶ May.	665,963	695,634	218,300	246,077
Jan. 1 to May 31...	3,156,830	3,090,820	941,328	1,103,351
July 1 to May 31...	7,723,507	7,275,937	2,695,207	2,950,534
Tot. both systems. ¶ May.	3,619,145	3,701,402	1,234,952	1,141,495
Jan. 1 to May 31...	16,029,046	15,863,973	4,552,793	4,948,644
July 1 to May 31...	38,511,026	35,756,752	11,481,124	12,482,234
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶ June	1,490,000	1,486,008	420,482	417,465
Jan. 1 to June 30...	8,674,742	8,771,999	2,729,179	2,536,308
Oct. 1 to June 30...	13,474,399	13,661,730	4,389,188	4,434,990
Lines W. of O. Riv. ¶ June	481,550	430,356	102,653	24,852
Jan. 1 to June 30...	2,662,794	2,750,551	416,031	357,150
Oct. 1 to June 30...	4,113,760	4,203,743	662,427	743,803
Total system... ¶ June.	1,971,550	1,916,364	523,135	442,317
Jan. 1 to June 30...	11,337,536	11,522,550	3,145,210	2,893,458
Oct. 1 to June 30...	17,588,159	17,865,473	5,051,615	5,178,793
Balt. & O. Southw. ¶ Apr.	183,633	176,022	62,000	58,316
Jan. 1 to Apr. 30...	724,735	745,197	245,356	253,542
July 1 to Apr. 30...	1,962,734	1,949,766	687,349	683,804
Balt. & Potomac... ¶ May.	153,033	153,825	42,937	36,231
Jan. 1 to May 31...	694,427	685,645	185,313	153,895
Blrm. & Atlantic. ¶ May.	3,335	6,579	1,090	2,728
Jan. 1 to May 31...	26,828	39,299	6,054	12,188
July 1 to May 31...	62,506	63,726	20,485	28,101
Bir. Sheff. & Tenn. R. ¶ May.	17,962	16,763	6,345	5,677
Jan. 1 to May 31...	74,353	81,363	24,896	27,329
Buff. Roch. & Pitts. ¶ May.	242,913	191,601	95,973	72,719
Jan. 1 to May 31...	1,079,418	777,184	314,296	276,444
July 1 to May 31...	2,305,818	1,781,116	642,611	605,258
Burl. Ced. R. & No. ¶ May.	261,828	231,555	67,386	41,754
Jan. 1 to May 31...	1,339,251	1,197,584	389,340	313,426
Camden & Atlantic. ¶ May.	54,672	62,185	5,187	13,309
Jan. 1 to May 31...	227,570	230,429	def. 10,488	def. 3,097
Canada Atlantic. ¶ May.	43,453	49,142	14,253	14,740
Canadian Pacific... ¶ May.	1,602,920	1,396,350	589,639	467,965
Jan. 1 to May 31...	7,424,983	5,931,173	2,352,710	1,675,239
Cape F. & Yad. Val. ¶ June	35,547	34,562	10,925	11,827
Jan. 1 to June 30...	283,107	248,546	106,126	101,240
July 1 to June 30...	589,832	436,617	239,562	196,572
Central of Georgia... ¶ Apr.	626,023	552,502	48,259	def. 25,028
Jan. 1 to Apr. 30...	2,923,954	2,781,162	565,412	489,703
July 1 to Apr. 30...	7,760,633	7,112,243	1,924,149	1,974,227
Central N. E. & W. ¶ May.	51,231	...	23,834	...
Poughkeepsie Bdg. May.	7,228	...	4,895	...
Total both ... ¶ May.	61,510	...	28,730	...
Cent. of New Jersey. ¶ May.	1,148,050	1,163,821	491,841	496,650
Jan. 1 to May 31...	5,254,825	4,865,514	2,144,077	1,848,625
Central Pacific... ¶ May.	1,380,451	1,374,293	631,128	570,650
Jan. 1 to May 31...	6,174,535	5,518,508	2,697,730	1,351,529
Char. Cin. & Chic. ¶ May.	11,139	...	def. 1,260	...
Jan. 1 to May 31...	62,366	...	def. 11,734	...
Chatt'nooga Union. ¶ May.	9,203	10,905	3,468	5,778
Jan. 1 to May 31...	39,767	43,394	11,827	15,582
Cheraw & Darl'g't'n ¶ May.	6,046	6,335	1,078	def. 475
Jan. 1 to May 31...	47,440	41,129	18,343	7,357
Chesapeake & Ohio. May.	720,825	610,997	151,284	118,394
Jan. 1 to May 31...	3,331,630	3,002,906	808,986	553,826
July 1 to May 31...	7,446,247	6,556,903	2,035,456	1,645,807
Ches. O. & Southw. ¶ May.	171,077	156,773	33,309	56,440
Jan. 1 to May 31...	908,439	778,460	245,753	274,932
Chic. Burl. & Quincy. ¶ May.	2,618,707	2,956,792	1,025,238	1,019,824
Jan. 1 to May 31...	12,160,388	14,196,411	4,063,538	4,818,468

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Chic. Mil. & St. Paul. May.	2,097,548	2,000,255	532,454	494,533	Louis. St. L. & Tex. May.	37,509	36,905	15,379	15,546
Jan. 1 to May 31...	10,160,190	9,664,532	2,833,209	2,072,155	Jan. 1 to May 31...	169,818	149,003	71,092	62,007
July 1 to May 31...	25,356,610	24,453,892	8,463,108	8,592,808	Mem. & Charleston. May.	110,721	149,051	12,245	35,818
Chic. & West. Mich. May.	140,339	143,813	46,216	59,296	Jan. 1 to May 31...	654,630	786,909	157,043	186,527
Jan. 1 to May 31...	652,004	618,193	194,224	221,861	July 1 to May 31...	1,638,744	1,655,362	430,775	542,103
Chu. N.O. & Tex. Pac. May.	332,022	391,477	93,393	152,566	Mexican Central. May.	571,495	524,244	200,015	176,078
Jan. 1 to May 31...	1,707,997	1,752,763	512,295	569,184	Jan. 1 to May 31...	2,843,249	2,769,455	1,053,670	954,615
July 1 to May 31...	4,035,739	3,941,792	1,338,732	1,596,253	Mexican National. May.	353,770	310,678	97,256	75,276
Ala. Gt. South'n. May.	150,308	160,186	26,242	31,599	Jan. 1 to May 31...	1,747,755	1,598,654	475,634	318,155
Jan. 1 to May 31...	763,108	782,773	214,415	210,498	Mil. & Northern. Apr.	138,594	134,930	64,491	56,284
July 1 to May 31...	1,798,533	1,809,599	609,246	638,672	Jan. 1 to Apr. 30...	515,329	469,289	190,634	157,527
New Or. & N'eat. May.	82,523	132,782	16,000	41,000	July 1 to May 31...	1,368,441	1,159,860	536,073	419,607
Jan. 1 to May 31...	455,466	530,727	110,000	148,000	Minu. & St. Louis. May.	134,275	105,268	27,028	12,560
July 1 to May 31...	1,018,910	1,103,263	247,000	311,000	Jan. 1 to May 31...	612,846	551,076	211,826	148,824
Alabama & Vicks. May.	39,919	53,424	def. 1,000	6,000	July 1 to May 31...	1,473,125	1,407,633	518,201	470,851
Jan. 1 to May 31...	217,098	270,486	44,000	60,000	Minu. St. P. & S. M. May.	142,932	176,158	35,433	64,004
Jan. 1 to May 31...	603,271	626,114	149,000	171,000	Jan. 1 to May 31...	774,373	812,553	246,593	233,664
Vicks. Sh. & Pac. May.	37,767	35,220	1,000	def. 6,000	Nash. Chatt. & St. L. June.	306,359	275,359	141,430	117,442
Jan. 1 to May 31...	212,309	232,323	61,000	13,000	Jan. 1 to June 30...	1,868,305	1,709,536	747,371	651,966
July 1 to May 31...	96,800	601,190	158,000	132,000	July 1 to June 30...	3,943,304	3,550,161	1,619,581	1,410,611
Clev. Akron & Col. May.	931	71,131	17,802	22,858	N. Orleans & Gulf. May.	15,938	13,939	2,155	2,210
Jan. 1 to May 31...	61,219	327,381	86,998	81,047	Jan. 1 to May 31...	72,408	63,803	3,039	5,413
July 1 to May 31...	818,615	724,078	214,719	192,079	N. Y. L. E. & Western. May.	2,449,436	2,497,070	875,151	878,601
Cleveland & Canton. May.	66,347	43,310	24,131	19,009	Jan. 1 to May 31...	11,204,430	11,297,537	3,635,011	3,774,858
Jan. 1 to May 31...	242,768	193,551	81,767	61,916	Oct. 1 to May 31...	18,806,228	18,769,621	6,252,866	6,410,297
July 1 to May 31...	577,407	443,680	207,345	152,081	N. Y. & Northern. May.	48,331	48,356	12,911	10,983
Clev. Cin. Ch. & St. L. May.	1,026,972	1,118,853	319,293	417,520	Jan. 1 to May 31...	188,145	219,165	25,311	32,934
Jan. 1 to May 31...	5,195,865	5,149,960	1,651,917	1,785,535	July 1 to May 31...	437,196	527,937	80,161	97,086
July 1 to May 31...	12,108,191	11,338,053	3,919,052	4,176,116	N. Y. Out. & Western. May.	240,309	190,160	53,717	32,309
Peo. & East. Div. May.	122,710	115,011	3,869	38,963	Jan. 1 to May 31...	1,110,422	813,193	202,416	137,174
Jan. 1 to May 31...	615,351	613,925	98,684	173,463	July 1 to May 31...	2,537,187	2,038,907	571,654	392,502
Cleve. & Marietta. May.	28,218	29,627	7,182	8,395	N. Y. Sus. & West'n. May.	145,747	144,471	68,812	66,297
Jan. 1 to May 31...	143,507	111,322	37,436	26,918	Jan. 1 to May 31...	597,605	559,707	219,931	224,722
July 1 to May 31...	336,198	252,703	81,809	51,463	Norfolk & Western. May.	764,594	707,607	254,269	222,995
Colorado Midland. May.	177,413	170,264	44,272	58,189	Jan. 1 to May 31...	3,575,143	2,281,569	1,097,787	999,339
Jan. 1 to May 31...	821,182	741,108	211,411	232,864	Northern Central. May.	549,850	538,972	176,606	134,832
July 1 to May 31...	1,301,893	1,532,482	519,077	493,766	Jan. 1 to May 31...	2,593,785	2,704,002	772,415	757,861
Colorado Fuel Co. Apr.	.....	.....	14,513	8,560	Northern Pacific. May.	1,902,772	1,961,771	856,174	798,780
Jan. 1 to Apr. 30...	.....	.....	91,387	74,265	Jan. 1 to May 31...	8,808,099	8,024,733	3,319,641	2,999,352
July 1 to Apr. 30...	.....	.....	250,162	237,783	July 1 to May 31...	23,255,713	20,680,099	9,334,333	8,374,201
Col. Hoek. Val. & Tol. Apr.	250,679	258,373	100,819	139,960	Wisconsin Cent'l. May.	390,705	452,495	116,590	193,419
Jan. 1 to Apr. 30...	861,587	801,519	363,342	361,756	Jan. 1 to May 31...	1,900,121	1,897,878	622,230	631,543
Deu. & R. Grande. May.	681,827	756,548	242,227	332,821	July 1 to May 31...	4,810,187	4,333,320	1,738,111	1,710,364
Jan. 1 to May 31...	3,151,818	3,134,244	908,180	1,206,319	Tot. both Co's. May.	2,293,477	2,127,666	973,124	992,199
Des Moines & Norw. May.	16,328	17,063	6,924	6,740	Jan. 1 to May 31...	10,708,220	9,922,010	3,911,920	3,680,895
Jan. 1 to May 31...	79,277	86,758	30,811	32,889	July 1 to May 31...	28,074,900	25,063,418	11,576,502	10,551,566
Det. Bay City & Al. May.	39,851	51,632	13,282	25,503	Ohio & Mississippi. May.	332,703	362,001	114,243	117,191
Jan. 1 to May 31...	198,974	227,079	79,915	111,525	Jan. 1 to May 31...	1,624,549	1,651,495	455,258	443,389
Det. Lans. & North. May.	95,920	97,299	21,810	27,982	July 1 to May 31...	3,804,047	3,908,782	1,039,187	1,244,410
Jan. 1 to May 31...	464,607	461,557	117,109	125,891	Ohio River. May.	58,100	56,224	21,745	25,902
E. Tenn. Va. & Ga. May.	497,631	592,244	177,850	151,512	Jan. 1 to May 31...	241,199	234,741	76,644	93,923
Jan. 1 to May 31...	2,907,701	2,942,230	1,082,799	980,800	Ohio Valley of Ky. May.	22,121	18,987	6,526	7,411
July 1 to May 31...	6,887,231	6,472,805	2,321,809	2,456,961	Oregon Imp. Co. May.	325,193	352,360	35,414	53,063
Elgin Joliet & E. May.	42,889	42,827	7,820	7,962	Jan. 1 to May 31...	1,539,395	1,662,691	201,507	152,442
Jan. 1 to May 31...	249,824	247,108	84,589	83,588	Pennsylvania. May.	5,385,252	5,703,033	1,718,382	1,882,917
Flint & Pere Marq. May.	214,450	247,456	49,904	61,324	Jan. 1 to May 31...	23,034,756	26,788,507	7,650,530	7,919,166
Jan. 1 to May 31...	1,241,014	1,296,616	314,373	360,030	Lin. S. W. St. P. & E. May.	Dec. 31, 1894	Inc. 8,342	Inc. 8,342	Inc. 8,342
Fla. Cent. & Penin. May.	106,355	91,413	16,573	13,194	Jan. 1 to May 31...	Dec. 1, 1893	Inc. 3,445	Inc. 3,445	Inc. 3,445
Jan. 1 to May 31...	622,885	517,104	174,735	116,914	Petersburg. May.	46,833	47,708	15,826	17,306
July 1 to May 31...	1,224,037	1,077,188	296,616	224,952	Jan. 1 to May 31...	238,111	236,162	89,531	93,222
Georgia RR. May.	119,383	116,949	20,206	29,255	July 1 to May 31...	484,797	454,148	180,357	168,663
Jan. 1 to May 31...	794,100	724,392	261,529	201,918	Philadelphia & Erie. May.	451,050	503,964	195,611	192,202
July 1 to May 31...	1,780,406	1,576,549	645,463	463,727	Jan. 1 to May 31...	1,821,111	1,988,803	691,333	617,875
Ga. South'n & Fla. May.	54,741	59,055	17,066	20,720	Phila. & Reading. May.	1,779,222	1,728,335	793,631	691,125
Jan. 1 to May 31...	301,488	363,025	81,593	98,396	Jan. 1 to May 31...	8,123,955	7,791,440	3,333,921	2,976,467
July 1 to May 31...	728,424	478,019	233,241	194,010	Dec. 1 to May 31...	9,810,066	9,449,382	4,083,569	3,611,966
Grand Rap. & Ind. May.	177,932	206,199	37,908	72,941	Coal & Iron Co. May.	1,523,333	1,490,071	def. 31,330	def. 73,676
Jan. 1 to May 31...	999,961	1,002,490	243,830	328,481	Jan. 1 to May 31...	6,773,399	6,190,597	df. 332,463	df. 319,066
Total system. May.	228,925	266,448	46,980	92,287	Dec. 1 to May 31...	8,379,776	7,565,192	df. 323,001	df. 318,452
Jan. 1 to May 31...	1,175,198	1,275,946	323,830	427,098	Total both Co's. May.	3,302,555	3,218,406	731,711	617,449
Grnd Trk of Can. May.	296,472	340,782	88,431	117,128	Jan. 1 to May 31...	14,897,358	13,995,036	4,051,033	2,656,500
Jan. 1 to May 31...	1,487,589	1,574,518	367,737	432,650	Dec. 1 to May 31...	18,189,813	17,014,575	3,760,539	3,293,514
Chic. & Grand Tr. May.	53,146	61,619	13,000	17,675	Pitts. C. C. & St. L. June.	Inc. 5,185	Inc. 78,377	Inc. 78,377	Inc. 78,377
Jan. 1 to May 31...	313,277	317,668	75,121	77,120	Jan. 1 to June 30...	Dec. 536,432	Inc. 5,702	Inc. 5,702	Inc. 5,702
Det. Gr. H. & Mil. May.	17,022	17,055	3,879	3,873	Pitts. Mar. & Chic. May.	2,915	3,234	def. 691	556
Jan. 1 to May 31...	90,489	87,955	10,290	14,969	Jan. 1 to May 31...	17,066	15,003	2,024	1,177
Gulf & Chicago. May.	3,125	3,303	483	1,049	Pitts. Shen. & L. E. June.	27,612	23,883	11,597	9,999
Jan. 1 to May 31...	15,284	18,397	def. 946	3,711	Jan. 1 to June 30...	133,133	124,314	45,322	50,389
Illinois Central. June.	1,384,634	1,123,259	239,681	219,264	Pittsburg & West. May.	117,658	128,067	9,255	59,599
Jan. 1 to June 30...	8,470,401	7,595,876	1,900,159	1,729,440	Jan. 1 to May 31...	542,110	582,039	161,374	257,940
July 1 to June 30...	17,712,148	16,452,022	4,933,822	5,233,627	Pitts. Clev. & Tol. May.	41,513	39,525	def. 754	5,068
Ind. Dec. & Quincy. May.	35,187	37,793	3,587	10,096	Jan. 1 to May 31...	163,151	194,145	def. 2,591	38,286
Jan. 1 to May 31...	176,601	175,251	36,795	40,318	Pitts. Paines. & F. May.	23,600	23,703	def. 418	8,890
July 1 to May 31...	434,405	405,367	115,397	106,424	Jan. 1 to May 31...	109,034	101,546	def. 1,219	21,252
Iowa Central. Apr.	127,784	110,099	33,648	20,235	Total system. May.	187,801	196,295	8,084	73,356
Jan. 1 to Apr. 30...	553,868	503,381	179,577	155,001	Jan. 1 to May 31...	805,595	830,732	157,515	320,477
July 1 to Apr. 30...	1,491,934	1,363,209	477,890	391,203	Pitts. Youngs. & A. June.	110,613	123,721	42,236	42,016
Jack. Tam. & K. W. May.	56,119	43,402	20,740	def. 1,079	Jan. 1 to June 30...	407,878	679,613	111,968	251,247
Jan. 1 to May 31...	404,642	319,107	195,251	96,144	Quin. Omaha & K. C. May.	20,406	19,025	5,911	4,393
July 1 to May 31...	660,411	592,845	240,856	127,075	Jan. 1 to May 31...	102,231	94,407	30,604	23,103
Kanawha & Mich. May.	24,537	26,827	1,394	.....	Rieh. & Petersb'g. May.	23,597	31,705	3,266	13,510
Jan. 1 to May 31...	125,894	118,143	18,137	20,627	Jan. 1 to May 31...	139,391	144,8		

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
St. Louis City & North. May.	38,256	24,819	15,028	11,152
Jan. 1 to May 31...	178,706	.....	75,184	.....
South Carolina. May.	100,173	92,999	8,085	31,335
Jan. 1 to May 31...	721,446	611,588	201,088	231,619
July 1 to May 31...	1,591,753	1,339,039	555,336	428,517
Southern Pacific Co.—				
Gal. Har. & S. Ant. May.	351,760	371,099	82,061	80,764
Jan. 1 to May 31...	1,686,661	1,644,743	279,806	294,415
Louisiana West'n. May.	82,442	102,486	28,668	58,992
Jan. 1 to May 31...	375,136	450,779	118,197	239,357
Morgan's La. & Tex. May.	365,710	429,933	39,691	133,348
Jan. 1 to May 31...	2,221,170	2,109,656	501,838	601,908
N.Y. Tex. & Mex. May.	19,199	16,584	634	def. 4,067
Jan. 1 to May 31...	67,695	68,133	def. 8,750	def. 22,953
Tex. & New Orleans. May.	131,532	152,649	54,400	72,882
Jan. 1 to May 31...	611,710	741,707	223,129	305,550
Tot. Atlantic sys. May.	957,853	1,072,751	205,799	341,419
Jan. 1 to May 31...	5,001,270	5,015,019	1,101,489	1,418,277
Pacific system. May.	2,983,372	3,082,106	1,247,575	1,244,791
Jan. 1 to May 31...	13,558,282	12,655,804	5,095,090	3,337,800
Total of all. May.	3,941,223	4,154,857	1,453,374	1,586,210
Jan. 1 to May 31...	18,559,552	17,698,968	6,196,579	4,756,876
Coast Division. May.	189,881	208,430	97,985	105,888
Jan. 1 to May 31...	761,250	789,462	307,803	297,425
South'n Division. May.	511,341	552,154	180,387	191,410
Jan. 1 to May 31...	2,527,377	2,513,359	834,217	657,432
Arizona Division. May.	162,978	194,396	51,599	68,952
Jan. 1 to May 31...	824,716	855,125	274,751	295,646
New Mexico Div. May.	87,261	106,691	40,912	51,763
Jan. 1 to May 31...	428,156	454,373	189,891	167,536
Staten I. Rapid Tr. May.	94,051	88,960	28,298	29,832
Jan. 1 to May 31...	331,342	305,684	56,546	51,997
July 1 to May 31...	913,724	827,271	283,427	238,735
Stony Clove & C. M. May.	2,396	2,075	200	def. 1,034
Jan. 1 to May 31...	7,584	8,172	def. 2,668	def. 5,944
Summit Branch. May.	102,673	101,843	4,312	def. 7,134
Jan. 1 to May 31...	598,566	360,030	40,412	def. 41,745
Lykens Valley. May.	82,934	100,036	def. 4,178	4,717
Jan. 1 to May 31...	372,784	360,953	def. 7,296	def. 9,726
Total both Co's. May.	185,606	201,879	134	def. 2,417
Jan. 1 to May 31...	881,348	721,031	33,117	def. 51,469
Tenn. Coal & I'n Co. May.	.....	.....	69,200	86,100
Jan. 1 to May 31...	.....	.....	263,900	425,800
Tennessee Mid'd. Apr.	14,839	13,931	2,311	462
Jan. 1 to Apr. 30...	60,488	61,486	13,868	11,856
July 1 to Apr. 30...	183,923	171,416	56,875	48,643
Tol. A. A. & N. M. May.	84,755	93,293	25,885	26,407
Jan. 1 to May 31...	420,095	473,539	159,997	163,244
Toledo Col. & Cin. May.	29,331	28,336	9,328	14,115
Jan. 1 to May 31...	136,403	126,586	50,968	60,945
July 1 to May 31...	297,309	269,752	108,938	132,859
Toledo & Ohio Cent. May.	95,764	117,387	27,401	42,429
Jan. 1 to May 31...	511,517	523,011	180,902	214,020
July 1 to May 31...	1,381,835	1,252,815	465,797	522,181
Tol. Peoria & West. May.	76,409	76,268	20,610	21,331
Jan. 1 to May 31...	365,380	374,719	91,610	91,279
July 1 to May 31...	855,400	866,344	226,229	210,283
Ulster & Delaware. May.	30,876	30,541	8,969	10,607
Jan. 1 to May 31...	122,158	118,385	39,119	38,344
Union Pacific—				
Oreg. S. L. & U. N. May.	616,765	767,526	175,708	293,235
Jan. 1 to May 31...	3,039,784	2,832,048	1,123,684	861,087
Ore. Ry. & N. Co. May.	466,641	420,353	164,608	def. 19,209
Jan. 1 to May 31...	2,132,482	1,427,631	595,661	def. 147,611
Un. Pac. D. & Gulf. May.	474,462	513,535	138,160	161,346
Jan. 1 to May 31...	2,011,965	2,115,103	373,567	602,322
St. Jos. & Gd. Isl. May.	64,816	122,303	6,851	41,903
Jan. 1 to May 31...	302,851	617,113	53,862	245,423
All other lines. May.	1,721,597	2,199,698	544,144	787,894
Jan. 1 to May 31...	7,980,935	9,095,991	2,492,533	2,820,650
Total System. May.	3,344,284	4,043,416	1,029,471	1,303,187
Jan. 1 to May 31...	15,468,020	16,107,888	4,639,307	4,381,871
Cent. Br. & Leas. L. May.	49,458	82,036	def. 5,003	12,499
Jan. 1 to May 31...	255,861	510,520	3,888	181,727
Total controlled. May.	3,393,742	4,125,451	1,024,468	1,315,656
Jan. 1 to May 31...	15,723,881	16,618,407	4,643,193	4,563,598
Montana Union. May.	45,469	78,265	10,739	26,621
Jan. 1 to May 31...	348,807	348,363	40,922	def. 71,081
Leav. Top. & S. W. May.	2,436	2,629	def. 3,482	def. 1,556
Jan. 1 to May 31...	11,974	12,578	def. 12,968	def. 14,003
Man. Alma & Bur. May.	3,463	3,285	def. 1,496	def. 2,57
Jan. 1 to May 31...	16,702	13,961	def. 4,142	def. 3,450
Roads jointly owned—				
One-half. May.	25,684	42,089	2,880	12,404
Jan. 1 to May 31...	188,741	187,450	11,906	def. 44,267
Grand total. May.	3,418,426	4,167,541	1,027,348	1,328,090
Jan. 1 to May 31...	15,912,623	16,805,858	4,655,099	4,519,331
Wabash. May.	1,038,646	937,784	260,137	180,952
Jan. 1 to May 31...	4,996,604	5,103,196	1,193,173	1,213,083
July 1 to May 31...	11,980,984	12,375,885	3,216,219	3,501,602
Wash'n South'n. May.	24,338	23,096	3,993	2,750
Jan. 1 to May 31...	121,141	114,257	34,617	334
West Jersey. May.	112,068	120,578	37,212	46,335
Jan. 1 to May 31...	497,537	490,646	98,451	124,882
West N. Y. & Penn. May.	294,149	297,270	67,007	101,718
Jan. 1 to May 31...	1,371,390	1,397,734	374,768	465,404
July 1 to May 31...	3,258,344	3,336,944	992,459	914,658
W. Va. Cent. & Pitts. May.	97,679	75,406	30,417	26,433
Jan. 1 to May 31...	455,120	344,902	150,290	116,510
Wheel. & Lake Erie. Apr.	111,799	96,125	46,854	38,434
Jan. 1 to Apr. 30...	389,014	352,218	141,899	139,862
July 1 to Apr. 30...	1,001,197	842,346	388,817	336,905
Whitebrst Fuel Co. Apr.	.....	.....	15,217	13,356
Jan. 1 to Apr. 30...	.....	.....	50,725	61,174
July 1 to Apr. 30...	.....	.....	133,033	128,457
Wrights & Tenn. May.	6,015	5,671	1,500	1,408
Jan. 1 to May 31...	38,398	35,478	14,968	14,963
July 1 to May 31...	88,261	80,321	28,468	31,024

* A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

* Whole system, including Iowa lines.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Grand Rapids & Ind. May.	98,582	87,978	def. 51,602	4,309
Jan. 1 to May 31...	463,298	433,662	df. 144,468	def. 6,564
Total system. May.	79,528	69,037	def. 41,620	3,854
Jan. 1 to May 31...	380,260	345,437	df. 136,430	def. 16,956
Nash. Chatt. & St. L. June	80,981	86,838	60,539	30,604
July 1 to June 30...	1,057,416	959,271	562,165	451,340

ANNUAL REPORTS.

H. B. Claflin Company.

(Report for the season ending June 30, 1891.)

The circular report sent to stockholders says: "Our report for the first half-year of this corporation covered a period of general prosperity. The present report covers a period of general hesitation and disappointment. We are, therefore, well pleased to report for the last six months net profits of \$354,661, which amount added to \$500,497 earned in the preceding half-year makes for our first full year of business as a corporation total net earnings of \$855,159. This result compares as follows with the four years given in our prospectus: 1886, \$692,000; 1887, \$766,000; 1888, \$706,000; 1889, \$784,000; present year ending June 30, 1891, \$855,159.

"It must not be expected that we shall make equally large profits every year in future, yet it seems probable that the figures of our prospectus will on the average be more than realized. The following figures taken from the Treasurer's report show the financial condition of the corporation on June 30, 1891, and the proposed distribution of profits:

BALANCE SHEET JUNE 30, 1891.

Assets.		Liabilities.	
Cash.....	\$1,097,461	Capital.....	\$9,000,000
Cash div. paid on acct of spring profits.....	170,569	Open accounts payable.....	4,104,450
Bills receivable.....	1,469,202	Foreign exchange and loan account.....	544,520
Open acct's receivable.....	3,733,315	Surplus from business of first half-year.....	290,602
Merchandise.....	5,402,103	Profits second half-yr.	254,661
Store property.....	2,000,000		
Lot cor. Thomas Street and West Broadway.....	81,496		
Construction new build.	208,276		
Stable.....	27,197		
Horses, trucks, wagons, &c.....	14,622		
	\$14,204,235		\$14,204,235

INCOME ACCOUNT

Net earnings after paying all taxes, salaries and expenses of every kind.....	\$354,661
Interest on first preferred stock from December 31, 1890, to June 30, 1891.....	72,549
Total.....	\$282,112
Interest on second preferred stock from December 31, 1890, to June 30, 1891.....	86,555
Remainder for common stock.....	\$195,557
Two quarterly dividends aggregating 4 per cent.....	129,326
Surplus on spring business for common stock, equal to 20 ³ / ₁₀₀ per cent on 32,629 shares.....	\$66,231
Surplus reserve for common stock from business of first half-year.....	200,602

Presents surplus reserve for common stock.....\$266,833

Mr. John Claflin, the President, remarks: "Eleven hundred and eighty seven (1,187) shares of preferred stock were converted into common stock during the last season. Large additional amounts will probably be converted soon. We call the attention of our stockholders to a special meeting to be held on July 28, when the question of making the dividends on the first preferred stock payable specifically in gold will be considered. Since our last report we have bought the northeast corner of West Broadway and Thomas Street, 50x50 feet, at a cost of \$81,480, and we have extended our new building to cover an area of 100x150 feet, so that our connected warehouses now occupy the entire block front on West Broadway as well as on Worth Street. We have paid \$208,276 on account of new construction, and about \$260,000 more will be paid on or before the completion of the structure. Our real estate bounded by Church Street, Worth Street, West Broadway and Thomas Street will then stand on our balance sheet at about \$2,550,000, and we may safely say that no property of equal value for business purposes can be bought in New York City at this price."

GENERAL INVESTMENT NEWS.

Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.—The lease of the former to the latter company has been signed by the Reorganization Committee of the C. J. & M. The road will be sold October 6, when the new company will be organized, the securities issued, and the property turned over to the lessees. The terms of the lease, which is for 99 years, provide for a guarantee (indorsed on bonds) of principal and interest on \$4,800,000 four per cent gold bonds. The C. H. & D. will retain \$776,800 of the gross earnings, and on

any excess of this amount up to \$1,076,800, twenty per cent will go to the C. J. & M. and fifteen per cent on any further excess. It is further agreed that \$-00,000 of the bonds shall be deposited with the Central Trust Company to provide for betterments, equipment, &c.

Colorado Coal & Iron.—The coal shipments are 50,000 tons in excess of last year, which indicates a gratifying increase in that department. The iron and steel works are being overhauled as outlined in the last annual report, and early in the fall the company will be in position to compete with Eastern manufacturers. Orders now booked and promised ensure the operation of the works to their full capacity.

Economic Fuel Company (Chicago).—The City Council passed the Economic Fuel Company ordinance over the Mayor's veto by a vote of 54 to 10.

Edison Electric Light Co.—Judge Wallace has filed his opinion in the United States Circuit Court in the patent suit of the Edison Electric Light Company against the United States Electric Lighting Company, owned by the Westinghouse Company. The argument was made before him a month ago on the Edison patent No. 233,893 for an incandescent electric lamp. The printed testimony fills seven volumes, or about six thousand pages. Judge Wallace's opinion is in favor of the Edison Company, plaintiffs, sustaining their patent, and ordering a decree of injunction and an accounting. The opinion reviewing the history of the art prior to Mr. Edison's invention and discussing the technical interpretation of the patent says:

It was a remarkable discovery that an attenuated thread of carbon would possess all the long-sought qualities of a practical burner when maintained in a perfect vacuum. The extreme fragility of such a structure was calculated to discourage experimentation with it, and it does not detract in the least from the originality of the conception that previous patents had suggested that thin plates or pencils or small bridges could be used. The facility of hoping to maintain a burner in vacuum with any permanency had discouraged prior inventors, and Mr. Edison is entitled to the credit of obviating the mechanical difficulties which disheartened them, but what he did in this respect was a matter of only secondary merit, and was no longer new in the art, because he had already disclosed it in his French and English patents.

What he actually accomplished was to unite the characteristics of high resistance, small radiating surface and durability in a carbon conductor by making it in a form of extreme tenuity out of any such materials as are mentioned in the specification, carbonizing it and arranging it as he had previously arranged his platinum burner, in an exhausted bulb made wholly of glass, and sealed at all points, including those where the leading wires entered, by the fusion of the glass. He was the first to make a carbon of materials, and by a process which was especially designed to impart high specific resistance to it; the first to make a carbon in the special form for the special purpose of imparting to it high total resistance, and the first to combine such a burner with the necessary adjuncts of lamp construction to prevent its disintegration and give it sufficiently long life. By doing these things he made a lamp which was practically operative and successful, the embryo of the best lamps now in commercial use, and but for which the subdivision of the electric light by incandescence would still be nothing but the *ignis fatuus* which it was proclaimed to be in 1878 by some of the learned experts who are now witnesses to belittle his achievement and show that it did not rise to the dignity of an invention.

The New York *Herald* reports an interview with counsel as follows:

"Mr. Edison's invention," said Mr. Eaton, of Eaton & Lewis his counsel, "was made in 1879, and the patent was granted in 1880. This suit was commenced in 1885, and is one and the most important of a series of suits for many years prosecuted by the Edison Company to establish Mr. Edison's priority. The other suits, one on a system of distribution of electric current for electric lighting, another on what is known as the three-wire or economical system of circulating current, and a third, the subdivision of the current, are ready for court, and will be argued in the autumn. The Edison Company, however, claims that the present decision is so broad and controlling as to render the commercial value of the other decision, even if made in their favor, as of second importance. About fifty thousand incandescent lamps," continued Mr. Eaton, "are now made and consumed daily in this country, of which the Edison Company manufactures only a little more than one-half. The rest are made by the Westinghouse Companies, the Thomson-Houston Company, and eight or ten small lamp factories in different parts of the country, the profit of manufacture having attracted capital notwithstanding the risk of the business being ultimately stopped and an accounting of profit ordered if the Edison patents were sustained. The increase in consumption of lamps doubles every two years and the profits accruing to the Edison Company from this decision are estimated to be, at the present rate of manufacture, about \$2,000,000 a year, and the accounting of profit by past manufacturers will add several millions of dollars to the treasury of the Edison Company. This decision, the Edison Company claims, will shut up all competitive factories, at least until the expiration of the patent, six years hence. The Court holds that Mr. Edison, being the first inventor, is entitled to a monopoly of manufacture, together with an accounting of profits heretofore made by other manufacturers."

The counsel for the United States Electric Lighting Company propose to appeal from the decision of Judge Wallace. The appeal can be heard before the new Appellate Court, and a hearing can probably be had next winter.

The Westinghouse people claim that the decision will not seriously affect them. No incandescent lamps, they say, have been manufactured at the Westinghouse factories in Pittsburgh and Newark for over two years, and the Thomson-Houston Company claim to have done only a very small business in lamps.

Georgia Southern & Florida.—The court at Macon, Ga., granted the petition of receiver Sparks to borrow money to pay the interest due on the bonds July 1.

Great Northern.—This company announces the opening of its all-rail route to Bellingham Bay via the Manitoba Pacific route. All Great Northern business formerly routed via the Canadian Pacific to Vancouver, thence by steamer lines, now goes via the Canadian Pacific to Huntington, B. C., by Bellingham Bay road to New Whatcomb, thence by steamer to Puget Sound points, saving a day of time.

Illinois Central.—The directors of the Illinois Central Railroad Company have declared, from the net earnings of the

year ended June 30, 1891, a dividend of 2 per cent in cash, payable September 1, 1891, which, with the dividend paid March 1, makes the dividend for the year 5 per cent.

Long Island R.R. (Boston Route).—The contract has been signed for regular passenger service of trains between Brooklyn and Hunter's Point and Boston and intermediate points. The route will be via the Long Island Railroad to Oyster Bay, thence by transfer steamers across the Sound, and via the Housatonic to Hawleyville, Conn., and thence via the N. Y. & N. E. to Boston. Arrangements are also being made for the handling of freight over the same route. Mr. Corbin says that the project is not necessarily antagonistic to the New York New Haven & Hartford R.R. Co., but is more especially in the interest of Brooklyn business. The new line will take all the business between Brooklyn and Long Island and Boston and other New England points. The time will be exactly the same as that now made between the Grand Central Depot and Boston. Passenger cars will run direct from Brooklyn to Boston without change, the cars being transferred on powerful steam floats across the Sound from Oyster Bay to Norwalk or Wilson's Point. The work of construction will be begun as soon as the required land at Oyster Bay is condemned by the Commissioners appointed by the Supreme Court.

Missouri Kansas & Texas.—The Stock Exchange has ordered that the \$47,000,000 new common stock of the Missouri Kansas & Texas R.R. Co. be now admitted to the list, and that the M. K. & T. trust receipts, all assessments paid, ex-second mortgage bonds, which have been hitherto dealt in as representing the common stock of the M. K. & T. in reorganization, be stricken from the list on July 31, 1891. The company starts on its new departure free from debt or incumbrances, and with a large amount of cash and securities in its treasury. The earnings of the property are showing large increases, the result in June, 1891, having been \$711,972, against \$646,875 in 1890. All the crops in the territory tributary to the lines of the M. K. & T. are now either made or in good condition up to date.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

CAMBRIDGE, MASS.—\$15,000 bridge 4s, due July 1, 1901; \$10,000 high school 4s, due July 1, 1901; \$50,000 school-house 4s, due July 1, 1901; \$15,000 sewer 4s, due July 1, 1911; \$60,000 Harvard Bridge 4s, due July 1, 1921. Bids for the above will be received till July 28 by W. W. Dallinger, City Treasurer.

BROOKLYN, N. Y.—\$200,000 N. Y. & Brooklyn Bridge 3 per cent bonds, due Jan. 1, 1923 and 1924; \$250,000 3 per cent park purchase bonds, due Jan. 1, 1912, '13 and '14. Bids will be received by Theo. F. Jackson, Comptroller, till July 28.

HACKENSACK, N. J.—\$25,000 improvement 5s, due 1897 to 1901. Bids will be received by A. B. Banta till Aug. 3.

MOSCOW, IDAHO—\$25,000 6 per cent twenty-year school bonds. Bids will be received till August 1 by H. S. Coats, Clerk to the Board of Trustees.

PORT JERVIS, N. Y.—\$50,000 4 per cent sewer bonds, due in twenty years. Bids will be received till July 21 by Francis Marvin.

RAILWAY EQUIPMENT CO., OF MINNESOTA—\$1,000,000 1st mort. 6 per cent gold bonds, due 1892 to 1901. Subscriptions will be received at 95¢ and interest by Messrs. Maitland, Phelps & Co., New York. Further details will be found in our advertising columns.

SALT LAKE CITY, UTAH—\$300,000 5 per cent 20-year school bonds. Bids will be received till August 10 by Board of Education.

TROW DIRECTORY PRINTING AND BOOKBINDING COMPANY—The stock of this company is offered for subscription by Messrs. S. V. White & Co. and other firms. Particulars are given in our advertising columns.

WEST CHICAGO, ILLINOIS—\$1,000,000 park 5 per cent bonds, due in 20 years. Bids will be received till August 7, 1891. Full particulars are given in our advertising columns.

New York Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has added to the lists for dealings the following securities:

CHESAPEAKE & OHIO RAILWAY.—\$650,000 first mortgage 5 per cent gold bonds of the Craig Valley branch.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—\$250,000 additional extension and improvement sinking fund 5s, making the total amount listed \$3,729,000.

MISSOURI KANSAS & TEXAS RAILWAY.—\$47,000,000 new common capital stock. The Missouri Kansas & Texas trust certificates, all assessments paid and ex-second mortgage bonds are to be stricken from the lists on July 31.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$3,331,387 50 additional common stock, making the total amount listed \$10,000,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—\$4,675,000 additional common capital stock, making the total amount listed \$23,375,000.

Northern (New Hampshire).—The annual report of the directors states that the bonds of the Peterboro & Hillsboro Railroad, which form a part of the contingent fund, having matured, the directors have made an arrangement with the Boston & Maine directors (which corporation had become responsible for their payment) whereby the time for paying the principal sum secured by the bonds has been extended to July 1, 1897, and the interest on them until that time is to be at the rate of 4½ per cent.

The full amount of the four dividends declared during the year has been \$179,833. The expenses of the corporation have been \$5,791.

The receipts have been as follows: Rent received under the lease (5 per cent on \$3,063,400), \$153,420; allowed for expense of maintaining organization, \$5,000; income of contingent fund, \$22,788; expense reimbursed by Franklin & Tilton Railroad, \$1,066; proceeds of sale of safe, \$50; drawn from contingent fund to make up the amount required for payment of dividends, \$3,303. Total, \$185,629.

The amount of the contingent fund, according to the last report was \$360,030. The changes in this fund have been as

follows: Gain on sale of Mount Washington Railroad stock, \$1,520; amount of long outstanding checks now added to the fund, \$39; the item heretofore called "Superintendent's Department," now merged in the fund, \$10,765; total, \$372,355. Drawn from the fund on account of dividends, \$3,303; loss on Northern Pacific Railroad scrip, \$1; total, \$3,304. Present amount of contingent fund, \$369,050.

Poughkeepsie Bridge.—The contract to extend the Dutchess County Railroad (from the Poughkeepsie Bridge) 12 miles to Hopewell, has been let, and the line is to be completed in 100 days. It is said that the cost will be defrayed by the issue of \$300,000 in bonds, which have been taken by the Bridge people.

Railroad Building.—The *Railway Age* gives the following statement of new road constructed in the first six months of 1891, accompanied by a detailed list of each road on which the new mileage was built. The *Age* says: "During the first six months of 1891 at least 1,728 miles of main line track have been laid in the United States in 38 of the States and Territories, upon 139 lines, as the following table shows:"

SUMMARY OF TRACK-LAYING, JAN. 1 TO JULY 1, 1891.

	No. lines.	Miles.		No. lines.	Miles.
Maine.....	1	5	Indiana.....	3	14-42
New Hampshire.....	2	7	Illinois.....	2	12
Massachusetts.....	1	4	Wisconsin.....	3	28-5
Rhode Island.....	1	4	Minnesota.....	3	36-3
New York.....	1	2-5	South Dakota.....	2	20-2
New Jersey.....	6	34-61	Iowa.....	1	5-5
Pennsylvania.....	13	138-5	Nebraska.....	1	25-5
Maryland.....	1	3	Missouri.....	3	19
West Virginia.....	7	85-4	Arkansas.....	4	40-5
Virginia.....	6	104-87	Texas.....	3	60-85
North Carolina.....	8	88-95	Colorado.....	2	7-3
South Carolina.....	4	106-5	Wyoming.....	1	20-2
Georgia.....	10	173-9	Montana.....	2	58
Florida.....	1	9	California.....	4	80-7
Alabama.....	4	119-6	New Mexico.....	1	7
Louisiana.....	5	41-1	Utah.....	1	15
Tennessee.....	5	52	Oregon.....	3	28
Kentucky.....	3	16-73	Washington.....	11	135
Ohio.....	7	91-2			
Michigan.....	3	28-57	Total in 38 States.....	139	1,728-42

Richmond & West Point Terminal.—It is announced that the Richmond Terminal Company has decided to move its general headquarters to Atlanta. The change will be made at once. President John H. Inman was in Atlanta on the 11th, and contemplated negotiations for headquarters' buildings. He says the statement is correct, and that Patrick Calhoun will be Vice-President of the system, with headquarters at Atlanta, and will be the executive officer of the system next in authority to the President.

San Antonio & Aransas Pass.—On the extension North from Lexington to Waco, 53 miles, the line has been completed to Rockdale, 18 miles from Lexington, and will be put in operation on 20th inst., making connection at Rockdale with the International & Great Northern.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the period ending June 30, 1891, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of Dec. 31, 1890, thus showing the changes in the six months. The comparative statements as of June 30, 1890, and Dec. 31, 1890, were published in the CHRONICLE of Jan. 24, 1891, and in succeeding issues.

ATLANTIC TRUST COMPANY.

Resources.			
	Dec. 31, 1890.	June 30, 1891.	
Bonds and mortgages.....	\$301,999	\$359,999	
Stock investments (market value).....	412,000	395,000	
Amount loaned on collaterals.....	7,375,204	6,490,474	
Cash on hand and on deposit.....	533,286	436,554	
Other assets.....	75,106	51,153	
Total.....	\$8,697,596	\$7,733,180	
Liabilities.			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	490,474	422,468	
Deposits in trust.....	93,585	227,984	
General deposits, payable on demand.....	7,091,037	6,061,308	
Other liabilities.....	22,500	21,330	
Total.....	\$8,697,596	\$7,733,180	
Supplementary.			
Interest and profits received last 6 months.....	\$280,290	\$237,891	
Interest credited depositors, same period.....	114,279	94,500	
Expenses of institution, same period.....	33,042	21,270	
Dividends on capital stock, same period.....	30,000	30,000	
Deposits on which interest is allowed.....	3,040,000	5,510,233	
Rate of interest on same.....	2 to 4	1½ to 4	

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, 1890.	June 30, 1891.	
Bonds and mortgages.....	\$119,000	\$119,000	
Stock investments (market value).....	2,186,925	2,230,950	
Amount loaned on collaterals.....	8,592,719	8,478,331	
Amount loaned on personal securities.....	256,336	398,135	
Real estate (estimated value).....	150,000	150,000	
Cash on hand and on deposit.....	393,827	661,609	
Other assets.....	52,211	70,189	
Total.....	\$11,636,167	\$12,108,224	
Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	1,281,585	1,321,404	
Deposits in trust.....	497,522	545,305	
General deposits, payable on demand.....	8,779,130	9,160,535	
Div. July 1, 1891, charged out June 30, 1891.....		40,000	
Other liabilities.....	37,769	40,979	
Total.....	\$11,636,166	\$12,108,224	

BROOKLYN TRUST COMPANY—(Continued.)

Dec. 31, 1890. June 30, 1891.

Supplementary.			
Interest and profits received last 6 months.....	\$352,058	\$300,755	
Interest credited depositors, same period.....	139,246	119,368	
Expenses of institution, same period.....	36,498	34,961	
Dividends on capital stock, same period.....	80,000	80,000	
Deposits on which interest is allowed.....	9,149,544	9,645,206	
Rate of interest on same.....	1 to 4	1 to 4	

CENTRAL TRUST COMPANY.

Resources.			
	Dec. 31, 1890.	June 30, 1891.	
Bonds and mortgages.....	\$425,500	\$425,000	
Stock investments (market value).....	3,640,600	3,661,940	
Amount loaned on collaterals.....	17,863,378	19,441,959	
Amount loaned on personal securities.....	217,405	136,925	
Real estate (estimated value).....	850,000	850,000	
Cash on hand and on deposit.....	1,754,200	1,485,998	
Other assets.....	252,831	217,767	
Total.....	\$25,003,915	\$26,219,589	

Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	4,507,357	4,717,989	
Deposits in trust.....	4,742,010	5,934,085	
General deposits, payable on demand.....	14,486,266	14,316,305	
Other liabilities.....	268,280	251,209	

Total.....	\$25,003,914	\$26,219,589	
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Supplementary.			
Interest and profits received last 6 months.....	\$969,502	\$862,434	
Interest credited depositors, same period.....	303,797	283,458	
Expenses of institution, same period.....	72,806	73,224	
Dividends on capital stock, same period.....	150,000	250,000	
Deposits on which interest is allowed.....	16,374,714	17,727,180	
Rate of interest on same.....	1 to 3	1 to 3	

FARMERS' LOAN & TRUST COMPANY.

Resources.			
	Dec. 31, 1890.	June 30, 1891.	
Bonds and mortgages.....	\$249,300	\$249,300	
Stock investments (market value).....	4,085,562	4,193,592	
Amount loaned on collaterals.....	18,554,304	16,534,662	
Amount loaned on personal securities.....	542,558	2,652,000	
Real estate (estimated value).....	950,000	950,000	
Cash on hand and on deposit.....	3,433,604	4,088,912	
Other assets.....	311,566	289,500	
Total.....	\$28,126,893	\$28,955,969	

Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	3,656,93	3,817,851	
Deposits in trust.....	23,225,969	23,278,996	
Other liabilities.....	244,631	859,122	

Total.....	\$28,126,893	\$28,955,969	
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Supplementary.			
Interest and profits received last 6 months.....	\$786,908	\$685,808	
Interest credited depositors, same period.....	322,933	316,131	
Expenses of institution, same period.....	119,722	82,461	
Dividends on capital stock, same period.....	150,000	100,000	
Deposits on which interest is allowed.....	20,650,144	20,901,309	
Rate of interest on same.....	1 to 5	1 to 5	

FRANKLIN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, 1890.	June 30, 1891.	
Bonds and mortgages.....	\$661,000	\$659,000	
Stock investments (market value).....	1,193,630	1,339,969	
Amount loaned on collaterals.....	2,732,656	2,650,258	
Amount loaned on personal securities.....	90,497	25,000	
Real estate (estimated value).....		152,554	
Cash on hand and on deposit.....	290,799	605,899	
Other assets.....	26,865	21,705	
Total.....	\$4,997,004	\$5,453,566	

Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	469,158	534,042	
Deposits in trust.....	50,786	51,396	
General deposits, payable on demand.....	3,374,421	3,802,218	
Other liabilities.....	102,637	65,909	

Total.....	\$4,997,004	\$5,453,566	
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Supplementary.			
Interest and profits received last six months.....	\$152,583	\$175,247	
Interest credited depositors, same period.....	41,105	56,471	
Expenses of institution, same period.....	13,892	14,620	
Dividends on capital stock, same period.....	30,000	40,000	
Deposits on which interest is allowed.....	3,362,998	3,671,268	
Rate of interest on same.....		1½ to 4	

KINGS COUNTY TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, 1890.	June 30, 1891.	
Bonds and mortgages.....	\$467,000	\$464,000	
Stock investments (market value).....	207,333	198,815	
Amount loaned on collaterals.....	1,434,150	1,301,381	
Amount loaned on personal securities.....	138,357	276,722	
Cash on hand and on deposit.....	167,436	198,140	
Other assets.....	32,073	42,111	
Total.....	\$2,446,666	\$2,481,170	

Liabilities.			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	300,000	300,000	
Undivided profits.....	19,896	43,090	
Deposits in trust.....	32,330	90,598	
General deposits, payable on demand.....	1,539,039	1,530,573	
Other liabilities.....	55,401	16,907	

Total.....	\$2,446,666	\$2,481,170	
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Supplementary.			
Interest and profits received last 6 months.....	\$81,046	\$62,691	
Interest credited depositors, same period.....	17,962	15,409	
Expenses of institution, same period.....	8,180	10,252	
Dividends on capital stock, same period.....	15,000	15,000	
Deposits on which interest is allowed.....	1,530,275	1,570,320	
Rate of interest on same.....	1 to 4	1½ to 3½	

KNICKERBOCKER TRUST COMPANY.

Resources.			
	Dec. 31, 1890.	June 30, 1891.	
Bonds and mortgages.....	\$86,300	\$86,300	
Stock investments (market value).....	1,834,651	908,300	
Amount loaned on collaterals.....	2,733,494	3,311,700	
Amount loaned on personal securities.....	20,700	69,289	
Cash on hand and on deposit.....	446,809	367,077	
Other assets.....	40,045	43,199	
Total.....	\$5,168,545	\$4,785,865	

KNICKERBOCKER TRUST COMPANY—(Continued.)

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$750,000	\$750,000
Surplus fund		271,909	
Undivided profits			298,024
Deposits in trust		1,223,670	1,360,413
General deposits payable on demand		2,896,927	2,353,476
Other liabilities		20,039	23,952
Total		\$5,168,545	\$4,785,865
<i>Supplementary.</i>			
Interest and profits received last 6 months		\$80,884	\$102,677
Interest credited depositors, same period		29,405	40,231
Expenses of institution, same period		32,666	30,328
Dividends on capital stock, same period			22,500
Deposits on which interest is allowed		2,966,393	3,069,507
Rate of interest on same		1½ to 5	1½ to 4

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$203,800	\$144,300
Stock investments (market value)		1,086,920	1,155,600
Amount loaned on collaterals		1,952,526	1,626,250
Amount loaned on personal securities		129,000	101,500
Real estate (estimated value)		92,950	103,000
Cash on hand and on deposit		236,042	358,822
Other assets		30,933	31,393
Total		\$3,731,172	\$3,720,865

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$500,000	\$500,000
Surplus fund		225,515	
Undivided profits			225,605
Deposits in trust		153,521	119,393
General deposits, payable on demand		2,821,664	2,819,309
Other liabilities		30,471	26,611
Total		\$3,731,172	\$3,720,865

<i>Supplementary.</i>		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$103,830	\$84,612
Interest credited depositors, same period		39,955	31,780
Expenses of institution, same period		9,373	12,508
Dividends on capital stock, same period		20,000	20,000
Deposits on which interest is allowed		2,971,373	2,836,100
Rate of interest on same		1½ to 4	1½ to 4

MANHATTAN TRUST COMPANY.

<i>Resources.</i>		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$20,000	\$56,000
Stock investments (market value)		1,738,174	1,683,005
Amount loaned on collaterals		1,544,517	988,773
Real estate (estimated value)		46,000	
Cash on hand and on deposit		842,261	1,588,182
Other assets		93,415	75,884
Total		\$4,284,367	\$4,391,846

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		124,634	170,454
Undivided profits		36,276	
Deposits in trust and general deposits, payable on demand and on notice		1,593,758	3,206,941
Other liabilities		17,059	14,450
Total		\$4,284,367	\$4,391,846

<i>Supplementary.</i>		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$117,568	\$127,157
Interest credited depositors, same period		42,619	36,423
Expenses of institution, same period		31,076	36,066
Deposits on which interest is allowed		2,451,146	2,325,708
Rate of interest on same		Avg. 2-93	1½ to 4

MERCANTILE TRUST COMPANY

<i>Resources.</i>		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$459,089	\$449,950
Stock investments (market value)		1,364,375	2,570,761
Amount loaned on collaterals		19,155,849	13,730,236
Amount loaned on personal securities		567,255	507,333
Real estate (estimated value)		121,036	108,515
Cash on hand and on deposit		4,071,087	2,830,831
Other assets		747,254	858,177
Total		\$26,485,946	\$21,055,806

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$2,000,000	\$2,000,000
Surplus fund		1,000,000	1,250,000
Undivided profits		421,020	244,088
Deposits in trust		874,488	871,715
General deposits, payable on demand		22,185,906	16,698,002
Other liabilities		4,531	
Total		\$26,485,946	\$21,055,806

<i>Supplementary.</i>		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$677,607	\$513,303
Interest credited depositors, same period		263,522	253,198
Expenses of institution, same period		60,630	85,212
Dividends on capital stock, same period		100,000	100,000
Deposits on which interest is allowed		21,100,683	14,078,268
Rate of interest on same		1 to 4	1 to 4

METROPOLITAN TRUST COMPANY.

<i>Resources.</i>		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$317,000	\$297,000
Stock investments (market value)		1,906,038	1,941,437
Amount loaned on collaterals		4,777,442	3,913,191
Real estate (estimated value)		480,000	480,000
Cash on hand and on deposit		578,196	354,724
Other assets		77,496	91,111
Total		\$8,136,192	\$9,080,465

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		718,936	740,567
General deposits, payable on demand		6,351,678	7,272,485
Other liabilities			67,413
Total		\$8,136,192	\$9,080,465

<i>Supplementary.</i>		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$245,696	\$195,462
Interest credited depositors, same period		117,666	109,451
Expenses of institution, same period		21,033	27,814
Dividends on capital stock, same period		30,000	30,000
Deposits on which interest is allowed		6,237,585	7,092,368
Rate of interest on same		1½ to 5	1½ to 4

NASSAU TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$129,103	\$424,203
Stock investments (market value)		367,130	532,040
Amount loaned on collaterals		1,840,470	1,435,820
Cash on hand and on deposit		107,205	201,712
Other assets		38,532	28,969
Total		\$2,842,500	\$2,618,344

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$500,000	\$500,000
Undivided profits		105,771	115,699
Deposits in trust		10,137	8,110
General deposits, payable on demand		2,220,571	1,983,652
Other liabilities		6,021	10,889
Total		\$2,842,500	\$2,618,344

<i>Supplementary.</i>		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$80,544	\$81,693
Interest credited depositors, same period		34,402	26,840
Expenses of institution, same period		9,061	10,590
Dividend on capital stock, same period		15,000	15,000
Deposits on which interest is allowed		2,220,854	1,986,863
Rate of interest on same		1½ to 4	1½ to 4

NEW YORK SECURITY & TRUST CO.

<i>Resources.</i>		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$266,000	\$294,000
Stock investments (market value)		1,258,925	1,007,706
Amount loaned on collaterals		3,624,101	3,526,357
Amount loaned on personal securities		270,484	795,444
Cash on hand and on deposit		646,439	563,476
Other assets		77,647	31,920
Total		\$6,143,601	\$6,218,906

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		500,000	500,000
Undivided profits		169,844	222,455
Deposits in trust		2,532,425	637,393
General deposits, payable on demand		1,924,183	3,842,784
Other liabilities		17,147	16,272
Total		\$6,143,601	\$6,218,906

<i>Supplementary.</i>		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$125,991	\$191,864
Interest credited depositors, same period		61,343	52,933
Expenses of the institution, same period		12,357	21,744
Am't of deposits on which int. is allowed		3,527,876	3,621,248
Rate of interest on same		2 to 4	2 to 4

REAL ESTATE LOAN & TRUST COMPANY.

<i>Resources.</i>		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$18,500	\$18,500
Stock investments (market value)		648,816	625,620
Amount loaned on collaterals		605,847	1,125,225
Amount loaned on personal securities		50,000	
Cash on hand and on deposit		117,982	90,744
Other assets		7,466	13,914
Total		\$1,430,112	\$1,874,003

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$500,000	\$500,000
Surplus fund		250,000	250,000
Undivided profits		*2,056	8,758
General deposits, payable on demand		678,199	1,111,345
Other liabilities		1,857	3,899
Total		\$1,430,112	\$1,874,002

<i>Supplementary.</i>		Dec. 31, 1890.	June 30, 1891.
Interest and profits received		*\$5,405	\$23,945
Interest credited depositors, same period		1,067	10,705
Expenses of institution, same period		4,949	8,182
Am't of deposits on which int't is allowed		676,199	1,111,345
Rate of interest on same		3 to 4	2 to 3½

*Oct. 21 to Dec. 31

STATE TRUST COMPANY.

<i>Resources.</i>		Dec. 31, 1890.	June 30, 1891.
Stock investments (market value)		\$2,028,643	\$1,728,772
Amount loaned on collateral		3,177,332	4,747,711
Cash on hand and on deposit		926,745	2,043,855
Other assets		16,766	43,773
Total		\$6,149,486	\$8,569,111

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		500,000	500,000
Undivided profits		102,809	122,112
Deposits in trust		4,537,220	6,933,321
Other liabilities		9,457	13,677
Total		\$6,149,486	\$8,569,111

<i>Supplementary.</i>		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$123,432	\$126,416
Interest credited depositors, same period		49,504	73,297
Expenses of the institution, same period		14,776	20,738
Deposits on which interest is allowed		4,395,009	6,392,578
Rate of interest on same		2 to 4	2½ to 4

TITLE GUARANTEE AND TRUST COMPANY.

<i>Resources.</i>		Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages		\$1,425,105	\$1,945,213
Stock investments (market value)		491,400	467,000
Amount loaned on collaterals		20,000	21,500
Cash on hand and on deposit		88,355	130,218
Plant (cost \$503,129)		468,610	150,000
Other assets			193,323
Total		\$2,946,501	\$3,207,755

<i>Liabilities.</i>		Dec. 31, 1890.	June 30, 1891.
Capital stock paid in		\$2,000,000	\$2,000,000
Surplus fund		441,293	500,259
General deposits, payable on notice			394,056
Other liabilities		505,207	313,439
Total		\$2,946,500	\$3,207,755

<i>Supplementary.</i>		Dec. 31, 1890.	June 30, 1891.
Interest and profits received last 6 months		\$286,068	\$356,709
Interest credited depositors, same period			1,790
Expenses of the institution, same period		188,507	215,225
Div's declared on capital stock, same period		50,000	50,000
Deposits on which interest is allowed			394,056
Rate of interest on same			3 to 4

UNION TRUST COMPANY.
Resources.

	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$645,500	\$400,000
Stock investments (market value).....	1,663,600	1,645,280
Amount loaned on collaterals.....	21,533,548	22,342,838
Real estate (estimated value).....	1,993,230	1,950,000
Cash on hand and on deposit.....	4,260,594	5,732,055
Other assets.....	317,292	245,992
Total.....	\$30,413,934	\$32,316,165
Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....	3,752,023	3,861,308
General deposits, payable on demand, on notice and on fixed time.....	25,232,136	27,042,220
Other liabilities.....	379,774	412,637
Total.....	\$30,413,934	\$32,316,165
Supplementary.		
Interest and profits received last 6 months.....	\$839,491	\$713,557
Interest credited depositors, same period.....	336,442	328,950
Expenses of the institution, same period.....	99,443	90,290
Dividends on capital stock, same period.....	100,000	100,000
Amount of deposits on which int. is allowed.....	23,738,487	24,727,137
Rate of interest on same.....	1 to 5	.....

UNITED STATES TRUST COMPANY.

	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$2,005,000	\$1,939,500
Stock investments (market value).....	6,750,081	6,539,101
Amount loaned on collaterals.....	30,168,311	29,332,863
Amount loaned on personal securities.....	4,829,920	7,009,650
Real estate (estimated value).....	1,000,000	1,000,000
Cash on hand and on deposit.....	1,882,861	1,230,307
Other assets.....	486,571	451,321
Total.....	\$47,122,744	\$47,552,747
Liabilities.		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	7,075,595	7,434,769
Undivided profits.....	568,699	505,761
Deposits in trust.....	36,439,692	36,458,069
Other liabilities.....	1,038,759	1,154,146
Total.....	\$47,122,744	\$47,552,747
Supplementary.		
Interest and profits received last 6 months.....	\$1,166,657	\$1,359,087
Interest credited depositors, same period.....	465,503	458,433
Expenses of institution, same period.....	161,124	83,139
Dividends on capital stock, same period.....	250,000	250,000
Amt. of deposits on which interest is allowed.....	35,882,487	35,777,310
Rate of interest on same.....	1 to 4	1 to 4

WASHINGTON TRUST COMPANY.

	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$23,000	\$23,000
Stock investments (market value).....	753,348	519,855
Amount loaned on collaterals.....	1,997,570	2,602,230
Amount loaned on personal securities.....	45,000	72,605
Cash on hand and on deposit.....	248,679	176,446
Other assets.....	21,982	24,331
Total.....	\$3,089,580	\$3,418,528
Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	300,000
Undivided profits.....	44,649	23,426
Deposits in trust.....	6,249	7,500
General deposits, payable on demand.....	2,281,887	2,582,634
Other liabilities.....	3,796	5,567
Total.....	\$3,089,580	\$3,418,528
Supplementary.		
Interest and profits received last 6 months.....	\$88,478	\$69,475
Interest credited depositors, same period.....	36,336	30,625
Expenses of institution, same period.....	12,102	12,390
Deposits on which interest is allowed.....	2,291,135	2,589,534
Rate of interest on same.....	2 to 4	2 to 4

Westinghouse Electric & Manufacturing Co.—At a meeting of stockholders in Pittsburg, July 15, it was unanimously decided to accept the plan of reorganization recently proposed. The following new board of directors was elected: Charles Francis Adams, Boston; Lemuel Bannister, Pittsburg; August Belmont, New York; A. M. Byers, Pittsburg; Charles Fairchild, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives, of New York, and George Westinghouse, Jr., Pittsburg. By the plan of reorganization adopted \$4,000,000 of 7 per cent cumulative preferred stock is created, of which \$3,000,000 has been taken at par by the reorganization syndicate to care for the company's floating debt and provide additional capital. The assenting stockholders give up 40 per cent of their stock, aggregating over \$2,500,000 par value, for the use of the company, and are given upon the 60 per cent of stock which they retain a 7 per cent preference over the small amount of non-assenting stock remaining out.

Western Traffic Association.—The Advisory Board of the Western Traffic Association met at the Windsor Hotel, and Chairman Roswell Miller, President of the Chicago Milwaukee & St. Paul Railroad, presided. The roads not represented were the Rio Grande Western and the Southern Pacific. Judge Aldace F. Walker, Chairman of the Board of Commissioners of the Western Traffic Association, accompanied by Commissioner Midgely, was also in attendance. Mr. Gould's plan of joint agencies was discussed at length, but final action was postponed until the October meeting of the association.

Another subject considered was that of car mileage rates. The conclusion of the board was an order directing the Commissioners to confer with all roads, both in and out of the association, to effect, if possible, an agreement for a reduction of mileage rates on refrigerator cars. The Commissioners are instructed to report at the October meeting. The board adopted a resolution to the effect that certain export grain traffic from Kansas and Nebraska points over the Atchison Topeka & Santa Fe Road to Galveston was subject to the association agreement. No other business of importance was transacted.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17.

The past week has been quite without incident of importance from a mercantile point of view. Affairs have pursued the even tenor of their way. The weather has been almost uniformly favorable to the growing crops—little excessive rain; and yet less complaint of drought. Trade continues dull; in fact it does not give those indications of an early revival which the favorable crop prospects had led many to expect. The export movement in wheat has continued on a liberal scale, but the demand has been so freely supplied by the rapid marketing of the new crop at the West that prices have declined materially for early delivery. The speculation in cotton was dull at drooping prices, yet without material change until to-day, when there was a sharp decline.

Lard on the spot was dull, until yesterday, when it took a firmer tone, and to-day there was a good business at 6@6'10c. for prime City and 6'62½@6'67½ for prime Western, with refined for the Continent quoted at 6'45@6'95c. The speculation in lard for future delivery was quite at a standstill during the first half of the week under review, but yesterday there was a smart advance on a demand to cover contracts, prompted by the smaller arrivals of swine at Western points; and to-day there was a good business at full prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6'50	6'45	6'40	6'40	6'41	6'65
August delivery.....c.	6'56	6'56	6'50	6'50	6'66	6'66
September delivery.....c.	6'69	6'63	6'62	6'63	6'80	6'78
October delivery.....c.	6'80	6'79	6'72	6'75	6'89	6'88

Pork has not been active, and yet prices show an advance, in sympathy with other cured meats and lard, closing firm at \$11@12 for old mess, \$12'50@13 for new mess, \$10'50@11 for extra prime and \$12'50@14 for clear. Beef has not been so active, but is held higher in some cases; extra mess, \$9'50@10; packet, \$11@12; family, \$12@14 per bbl.; extra India mess, \$21@23 per tierce. Beef hams are firmer at \$19 per bbl., but less active. Cut meats have further advanced, with free sales of light weights of pickled bellies at 7c. Quotations are: Pickled bellies, 6¾@7½c.; pickled shoulders, 6@6½c., and hams 10¾@11c. Smoked shoulders, 6¾@7c., and hams, 12@12½c. Tallow quiet at 4¾c. Stearine has been more active, and closes firmer at 7½@8c. in hhds. and tierces, and oleomargarine is easier at 6@6½c. Butter closes steady at 15@19c. for creamery and 12@14½c. for Western factory. Cheese is more active at 7¼@8½c. for State factory, full cream.

Coffee on the spot has been fairly active at firm prices; Rio No. 7 on the spot is quoted at 17½@17¾c. To-day's sales included 750 bags Rio No. 7 on the spot at 17'56c., and 1,000 bags do. about No. 8, afloat, at 16¼c. Mild grades have been also in fair demand at better prices, with sales to-day of 2,000 bags Maracaibo on a basis of 19c. for good Cucuta and 1,000 bags Mexican at 18¾c. The speculation in Rio options has been dull, but values have advanced on manipulation by the "bulls." The close was steady, with sellers as follows:

July.....	16'95c.	October.....	14'60c.	January.....	13'55
August.....	16'40c.	November.....	13'95c.	February.....	13'55
September.....	15'45c.	December.....	13'70c.	March.....	13'33

—an advance of 5@30 points for the week.

Raw sugars on the spot have been fairly active at an advance, and at the close the market was firm but quiet at 3c. for fair refining Muscovado and 3 7-16c. for standard centrifugals. The speculation in futures continues dull, but prices show a slight improvement in sympathy with the spot market, closing dull at 3'40@3'50c. for August and 3'38@3'46c. for October. Refined sugars are in demand and firm at 5@5½c. for crushed and 4¼@4¾c. for granulated. The tea sale on Wednesday was steady, with the offerings small.

Kentucky tobacco is steady, with sales of 250 hhds., principally for export. Seed leaf has been quiet, owing to the work of sampling.

On the Metal Exchange Straits tin closes at 20'40c. on the spot and 20'35c. for October, with a sale to-day for July at 20'35c. Ingot copper is heavy at 12'60c. for Lake for July delivery. Domestic lead is dull at 4'45c. The interior iron markets are dull at drooping prices; buyers cannot be induced to do more than supply urgent needs.

Refined petroleum is easier at 7'05c. in bbls., 8'50c. in cases and 4'50c. in bulk; naphtha, 6c.; crude in bbls. lower at 6'35c. and in bulk 3 85c. Crude certificates are easier, selling to-day at 67¾@67½c. at the close. Spirits turpentine is lower and dull at 36½@37¼c. Rosins are quiet and easier at \$1 35@1 40 for strained. Domestic wools are dull. Hops have had a better sale.

COTTON.

FRIDAY, P. M., July 17, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,172 bales, against 8,907 bales last week and 13,423 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,884,614 bales, against 5,783,896 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,100,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	93	10	184	218	69	122	696
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	89	1,933	1,002	32	460	463	3,981
Mobile.....	39	30	27	5	8	40	149
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	93	511	177	309	29	752	1,873
Brunsw'k, &c....	.....	.....	.....	.....	.....	127	127
Charleston.....	41	93	153	176	200	79	744
Port Royal, &c....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	26	19	5	3	7	8	68
Wash'gton, &c....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	112	40	109	243	18	29	551
West Point....	55	1,166	1,698	116	25	37	3,097
N'wp't N's, &c....	.....	.....	.....	.....	.....	75	75
New York.....	.....	101	.....	100	.....	97	298
Boston.....	.....	62	14	140	6	128	350
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'ia, &c	325	20	371	411	200	836	2,163
Totals this week	875	3,985	3,742	1,753	1,022	2,795	14,172

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to July 17.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston....	696	1,000,668	40	838,717	4,992	95
El Paso, &c....	.....	23,764	.....	23,212	.....	.....
New Orleans....	3,981	2,050,534	849	1,919,216	65,205	21,373
Mobile.....	149	292,664	5	239,833	6,089	349
Florida.....	.....	44,583	.....	32,277	.....	.....
Savannah.....	1,873	1,119,424	349	935,435	5,413	590
Brunsw'k, &c....	127	188,863	.....	162,962	.....	.....
Charleston.....	744	507,566	186	320,451	4,253	228
P. Royal, &c....	.....	1,016	.....	1,833	.....	.....
Wilmington....	68	188,307	29	132,720	3,485	409
Wash'gton, &c....	.....	3,746	.....	3,740	.....	.....
Norfolk.....	551	642,359	93	402,120	0,591	3,020
West Point....	3,097	349,307	.....	325,206	2,773	.....
N'wp't N's, &c....	75	97,234	79	59,067	.....	.....
New York.....	298	131,888	800	115,392	144,732	60,603
Boston.....	350	117,950	29	72,698	1,950	1,800
Baltimore.....	.....	50,034	.....	87,678	3,398	970
Phil' del'a, &c	2,163	71,707	133	81,330	5,006	4,934
Totals.....	14,172	6,884,614	2,592	5,783,896	253,917	94,371

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'aton, &c	696	40	122	163	42	746
New Orleans	3,981	849	718	1,293	3,017	1,251
Mobile.....	149	5	38	43	7	61
Savannah....	1,873	349	472	1,334	91	377
Charl'at'n, &c	744	186	413	642	22	735
Wilm'g't'n, &c	68	18	1	47	.....	.....
Norfolk.....	551	12	3	551	13	1,604
W't Point, &c	3,172	79	20	325	.....	96
At t'ers....	2,938	962	135	5,661	101	1,874
Tot. this week	11,172	2,592	1,932	10,062	3,295	6,744
Since Sept. 1.	6,884,614	5,783,896	5,504,606	5,458,997	5,202,098	5,239,612

The exports for the week ending this evening reach a total of 18,207 bales, of which 11,125 were to Great Britain, 265 to France and 6,817 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 17.				From Sept. 1, 1890, to July 17, 1891			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston....	.....	.....	.....	.....	515,120	25,168	102,952	643,180
New Orleans....	3,150	.....	4,567	7,717	951,391	407,379	502,432	1,920,002
Mo. & Pen'la	.....	.....	.....	.....	74,067	450	199	74,917
Savannah....	.....	.....	.....	.....	126,457	37,506	429,741	593,704
Brunswick....	.....	.....	.....	.....	98,090	.....	23,363	121,453
Charleston....	.....	.....	.....	.....	149,849	16,330	248,241	414,420
Wilmington....	.....	.....	.....	.....	165,532	1,647	61,180	168,359
Norfolk.....	.....	.....	.....	.....	269,181	11,599	45,871	326,651
West Point....	1,400	.....	.....	1,400	136,315	.....	32,330	167,845
N port Nws, &c	.....	.....	.....	.....	75,219	719	.....	75,939
New York.....	3,672	265	2,259	6,196	512,070	42,469	197,490	752,029
Boston.....	1,606	.....	.....	1,606	222,000	.....	7,319	229,325
Baltimore....	465	.....	.....	465	74,832	14,217	96,393	185,912
Philadelph'ia, &c	674	.....	.....	674	26,416	.....	1,914	28,330
Total.....	11,125	265	6,817	18,207	3,396,287	657,818	1,299,120	5,353,225
Total, 1890-90.	8,262	.....	133	8,395	2,816,885	175,106	1,551,043	4,543,034

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 17 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	4,261	1,611	None.	38	5,910
Galveston....	None.	None.	None.	197	197
Savannah....	None.	None.	None.	125	125
Charleston....	None.	None.	None.	875	875
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	1,500	1,500
New York....	2,300	100	900	None.	3,300
Other ports....	4,500	None.	2,500	None.	7,000
Total 1891....	11,061	1,711	3,400	2,735	18,907
Total 1890....	12,333	None.	1,850	1,925	16,108
Total 1889....	13,263	450	4,150	759	18,622

The speculation in cotton for future delivery at this market has been exceptionally dull for the week under review. The opening on Saturday reflected the great disappointment of our bulls over the response which Liverpool made to the report from the Department of Agriculture on the condition and prospects of the growing crop. A sharp decline at the opening was the result; but presently the bulls began to enlarge upon the reports of cold nights, grassy fields and deficient labor, making enough of these influences to promote some recovery in values. Liverpool responded with some spirit, but on Monday free selling by a leading German house turned this market in the face of the better figures from Liverpool. A partial recovery followed, on a demand from room traders to cover contracts. The dealings, however, were of the most listless and desultory character, and the market continued in the same form throughout Tuesday and Wednesday, values at the close of each showing no important change from the previous day, though weakening slightly. On Thursday this market developed no new feature, except that business was more active and the close steadier, following an early decline. To-day the market quite broke down under a sharp decline at Liverpool and favorable crop accounts, causing a much freer selling movement. Cotton on the spot was generally quiet and weak, but a very good business was done on Tuesday for home consumption. To-day there was again a fair business for home consumption, but at a decline of 1-16c., middling uplands closing at 8 5-16c.

The total sales for forward delivery for the week are 288,600 bales. For immediate delivery the total sales foot up this week 6,950 bales, including 2,935 for export, 3,815 for consumption, 200 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 11 to July 17.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16
Strict Ordinary.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/8
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 3/4
Strict Low Middling.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/8
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 5/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/16
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 7/16
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 5/16
Fair.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 11/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/8
Strict Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 5/8
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 3/8
Strict Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 5/8
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
Strict Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 3/8
Middling Fair.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 3/8
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 3/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 7/8
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 11/16
Low Middling.....	7	7	7	7	7	7 1/8
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures.
		Exp.	Con.	Spec.	Trans.	
Saturday.....	Easy	2,935	1,331	200	.....	29,600
Monday.....	Quiet and easy.	.....	230	.....	.....	39,500
Tuesday.....	Easy	.....	776	.....	.....	28,400
Wednesday.....	Easy	.....	283	.....	.....	30,600
Thursday.....	Easy	.....	572	.....	.....	40,600
Friday.....	Easy at 1 1/2 dec.	.....	623	.....	.....	120,500
Total.....	.....	2,935	3,815	200	.....	288,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 11— Sales, total..... Prices paid (range)..... Closing.....	Lower 29,600 7-94 @ 100 7-94 @ 7-95	Aver. 7-94 7-94 @ 100 7-94 @ 7-95	Aver. 7-93 7-94 @ 6,600 7-94 @ 7-97	Aver. 8-09 8-08 @ 3,300 8-08 @ 8-10	Aver. 8-19 8-17 @ 2,100 8-17 @ 8-20	Aver. 8-25 8-27 @ 2,900 8-27 @ 8-29	Aver. 8-36 8-35 @ 2,700 8-35 @ 8-38	Aver. 8-46 8-44 @ 7,500 8-44 @ 8-47	Aver. 8-54 8-53 @ 8,500 8-53 @ 8-57	Aver. 8-64 8-63 @ 1,100 8-63 @ 8-66	Aver. 8-74 8-74 @ 600 8-74 @ 8-75	Aver. 8-82 8-81 @ 1,800 8-81 @ 8-84	Aver. 8-82 8-81 @ 1,800 8-81 @ 8-84
Monday, July 13— Sales, total..... Prices paid (range)..... Closing.....	Dull 33,300 7-92 @ 8-83 7-94 @ 7-95	Aver. 7-93 7-93 @ 300 7-94 @ 7-95	Aver. 7-93 7-93 @ 5,300 7-94 @ 7-96	Aver. 8-08 8-05 @ 6,200 8-09 @ 8-10	Aver. 8-18 8-16 @ 3,400 8-20 @ 8-21	Aver. 8-29 8-27 @ 2,000 8-30 @ 8-31	Aver. 8-37 8-35 @ 2,500 8-39 @ 8-40	Aver. 8-46 8-43 @ 6,000 8-47 @ 8-48	Aver. 8-55 8-52 @ 1,500 8-56 @ 8-57	Aver. 8-64 8-62 @ 1,100 8-63 @ 8-66	Aver. 8-72 8-70 @ 600 8-74 @ 8-75	Aver. 8-82 8-81 @ 1,000 8-83 @ 8-84	Aver. 8-82 8-81 @ 1,000 8-83 @ 8-84
Tuesday, July 14— Sales, total..... Prices paid (range)..... Closing.....	Weak 24,400 7-91 @ 8-82 7-93 @ 7-94	Aver. 7-91 7-91 @ 500 7-93 @ 7-94	Aver. 7-93 7-91 @ 6,100 7-93 @ 7-96	Aver. 8-07 8-05 @ 5,400 8-09 @ 8-10	Aver. 8-19 8-16 @ 2,200 8-20 @ 8-21	Aver. 8-28 8-27 @ 1,500 8-30 @ 8-31	Aver. 8-38 8-36 @ 2,500 8-39 @ 8-40	Aver. 8-46 8-43 @ 6,000 8-47 @ 8-48	Aver. 8-55 8-52 @ 1,500 8-56 @ 8-57	Aver. 8-64 8-63 @ 1,100 8-63 @ 8-66	Aver. 8-72 8-70 @ 600 8-74 @ 8-75	Aver. 8-82 8-81 @ 1,000 8-83 @ 8-84	Aver. 8-82 8-81 @ 1,000 8-83 @ 8-84
Wednesday, July 15— Sales, total..... Prices paid (range)..... Closing.....	Weak, total..... 36,000 7-92 @ 8-82 7-93 @ 7-94	Aver. 7-93 7-93 @ 300 7-94 @ 7-95	Aver. 7-93 7-93 @ 4,300 7-94 @ 7-96	Aver. 8-07 8-06 @ 3,800 8-08 @ 8-09	Aver. 8-17 8-16 @ 1,100 8-20 @ 8-21	Aver. 8-28 8-27 @ 1,500 8-30 @ 8-31	Aver. 8-37 8-36 @ 1,300 8-39 @ 8-40	Aver. 8-46 8-43 @ 6,000 8-47 @ 8-48	Aver. 8-55 8-52 @ 1,500 8-56 @ 8-57	Aver. 8-64 8-63 @ 1,100 8-63 @ 8-66	Aver. 8-72 8-70 @ 600 8-74 @ 8-75	Aver. 8-82 8-81 @ 1,000 8-83 @ 8-84	Aver. 8-82 8-81 @ 1,000 8-83 @ 8-84
Thursday, July 16— Sales, total..... Prices paid (range)..... Closing.....	Easier. 40,600 7-91 @ 8-86 7-93 @ 7-94	Aver. 7-91 7-91 @ 100 7-93 @ 7-94	Aver. 7-93 7-93 @ 11,400 7-94 @ 7-96	Aver. 8-07 8-06 @ 4,500 8-07 @ 8-08	Aver. 8-18 8-17 @ 2,300 8-20 @ 8-21	Aver. 8-28 8-27 @ 300 8-30 @ 8-31	Aver. 8-37 8-36 @ 1,300 8-39 @ 8-40	Aver. 8-46 8-43 @ 6,000 8-47 @ 8-48	Aver. 8-55 8-52 @ 1,500 8-56 @ 8-57	Aver. 8-64 8-63 @ 1,100 8-63 @ 8-66	Aver. 8-72 8-70 @ 600 8-74 @ 8-75	Aver. 8-82 8-81 @ 1,000 8-83 @ 8-84	Aver. 8-82 8-81 @ 1,000 8-83 @ 8-84
Friday, July 17— Sales, total..... Prices paid (range)..... Closing.....	Lower. 120,300 7-84 @ 8-83 Dull.	Aver. 7-92 7-92 @ 1,300 7-94 @ 7-95	Aver. 7-93 7-93 @ 15,600 7-94 @ 7-96	Aver. 8-07 8-06 @ 14,600 8-07 @ 8-08	Aver. 8-18 8-17 @ 7,000 8-20 @ 8-21	Aver. 8-28 8-27 @ 15,800 8-30 @ 8-31	Aver. 8-37 8-36 @ 15,900 8-39 @ 8-40	Aver. 8-46 8-43 @ 37,700 8-47 @ 8-48	Aver. 8-55 8-52 @ 15,800 8-56 @ 8-57	Aver. 8-64 8-63 @ 10,700 8-63 @ 8-66	Aver. 8-72 8-70 @ 4,000 8-74 @ 8-75	Aver. 8-82 8-81 @ 3,200 8-83 @ 8-84	Aver. 8-82 8-81 @ 3,200 8-83 @ 8-84
Totals for this week. Average price, week.	288,600 7-92	3,405,300 7-93	356,500 8-06	333,000 8-17	285,900 8-27	438,100 8-36	902,400 8-44	54,300 8-53	69,000 8-62	29,900 8-71	23,300 8-80	7,100 8-85	7,100 8-85

Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 882,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400; September-May, for May, 1,802,300; September-June, for June, 1,610,300.

The following exchanges have been made during the week:
 .86 pd. to exch. 500 Aug. for May.
 .02 pd. to exch. 1,000 July for Aug.
 .21 pd. to exch. 100 Sept. for Nov.
 .14 pd. to exch. 100 Aug. for Sept.
 .44 pd. to exch. 100 Aug. for Dec.
 .45 pd. to exch. 1,500 Aug. for Dec.
 .70 pd. to exch. 200 Aug. for Jan.
 .26 pd. to exch. 200 Feb. for May.
 .35 pd. to exch. 600 Jan. for May.
 .13 pd. to exch. 2,500 Aug. for Sept.
 .49 pd. to exch. 300 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,071,000	802,000	703,000	568,000
Stock at London.....	15,000	14,000	30,000	13,000
Total Great Britain stock.....	1,086,000	816,000	733,000	581,000
Stock at Hamburg.....	4,700	4,200	2,800	4,300
Stock at Bremen.....	106,000	49,000	30,200	40,500
Stock at Amsterdam.....	23,000	6,000	10,000	10,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	9,000	6,000	19,000	600
Stock at Havre.....	235,000	156,000	85,000	137,000
Stock at Marseilles.....	8,000	4,000	5,000	3,000
Stock at Barcelona.....	94,000	64,000	55,000	58,000
Stock at G.....	9,000	6,000	9,000	7,000
Stock at T. & C.....	44,000	5,000	7,000	10,000

Total Continental stocks..... 533,000 300,400 231,300 270,800

	1891.	1890.	1889.	1888.
Total European stocks.....	1,619,000	1,116,400	964,300	851,800
India cotton afloat for Europe.....	80,000	139,000	88,000	74,000
Amer. cotton afloat for Europe.....	45,000	18,000	44,000	70,000
Egypt, Brazil, &c., afloat for Europe.....	18,000	9,000	12,000	19,000
Stock in United States ports.....	253,917	91,371	150,984	215,368
Stock in U. S. interior towns.....	74,763	12,736	10,214	29,903
United States exports to-day.....	3,162	500	1,715	3,608

Total visible supply..... 2,093,842 1,389,007 1,271,213 1,263,679

Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
American—				
Liverpool stock.....bales.	846,000	465,000	453,000	416,000
Continental stocks.....	355,000	201,000	148,000	159,000
American afloat for Europe.....	45,000	18,000	44,000	70,000
United States stock.....	253,917	91,371	150,984	215,368
United States interior stocks.....	74,763	12,736	10,214	29,903
United States exports to-day.....	3,162	500	1,715	3,608

Total American..... 1,577,842 791,607 807,913 893,879

East Indian, Brazil, &c.—

	1891.	1890.	1889.	1888.
Liverpool stock.....	225,000	337,000	250,000	152,000
London stock.....	15,000	14,000	30,000	13,000
Continental stocks.....	178,000	99,400	83,300	111,800
India afloat for Europe.....	80,000	139,000	88,000	74,000
Egypt, Brazil, &c., afloat.....	18,000	9,000	12,000	19,000

Total East India, &c..... 516,000 597,400 463,300 369,800

Total American..... 1,577,842 791,607 807,913 893,879

Total visible supply..... 2,093,842 1,389,007 1,271,213 1,263,679

Price Mid. Up., Liverpool..... 4½d. 6½d. 6½d. 5½d.

Price Mid. Up., New York..... 8½c. 12½c. 11½c. 10½c.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 704,835 bales as compared with the same date of 1890, an increase of 822,629 bales as compared with the corresponding date of 1889 and an increase of 830,163 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.
Augusta, Ga.....	296	265,825	1,289	11,750	383	199,670	342	895
Columbus, Ga.....	100	87,160	1,337	2,281	24	80,560	235	235
Macon, Ga.....	15	82,433	15	82,433	1	80,560	1	80,560
Montgomery, Ala.....	100	143,634	135	1,000	17	136,045	2	557
Mobile, Ala.....	94	92,873	200	2,538	9	79,201	1	123
Meridian, Miss.....	678	719,695	1,779	4,758	88	577,373	290	1,123
New Orleans, La.....	22	48,007	1,169	4,783	2	37,825	247	1,237
Dallas, Texas.....	.....	39,141	.....	.....	.....	54,567	.....	325
Shreveport, La.....	.....	18,162	.....	.....	.....	14,018	.....	.....
Vicksburg, Miss.....	.....	93,412	.....	.....	.....	78,367	.....	.....
St. Louis, Mo.....	.....	78,692	.....	.....	.....	74,513	.....	.....
St. Paul, Minn.....	.....	42,881	.....	.....	.....	208	.....	.....
St. Louis, Mo.....	.....	31,094	.....	.....	.....	159	.....	.....
St. Louis, Mo.....	.....	36,196	.....	.....	.....	705	.....	.....
St. Louis, Mo.....	.....	125,879	.....	.....	.....	75	.....	.....
St. Louis, Mo.....	.....	50,592	.....	.....	.....	1,347	.....	.....
St. Louis, Mo.....	.....	25,040	.....	.....	.....	124	.....	.....
St. Louis, Mo.....	.....	63,241	.....	.....	.....	384	.....	.....
St. Louis, Mo.....	.....	32,901	.....	.....	.....	1,667	.....	.....
Total, old towns.....	4,822	3,058,248	11,983	74,763	1,002	2,531,645	3,516	11,495
Total, new towns.....	930	1,116,368	887	6,654	84	904,070	50	1,126
Total, all.....	5,802	4,174,616	12,870	81,417	1,086	3,435,715	3,566	12,621

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,161 bales, and are to-night 63,293 bales more than at the same period last year. The receipts at the same towns have been 3,320 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 718,901 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 7/8	.....	7 7/8	7 7/8	7 7/8	7 7/8
New Orleans...	7 10/16	7 10/16	7 10/16	7 10/16	7 10/16	7 10/16
Mobile...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Savannah...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16
Charleston...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Wilmington...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk...	8	8	8	8	8	8
Boston...	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Augusta...	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8	7 3/4 @ 7 7/8
Memphis...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
St. Louis...	8	8	8	8	8	8
Cincinnati...	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Louisville...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8	Little Rock.....	7 1/4	Newberry.....	7
Columbus, Ga.	7 1/2	Montgomery.....	7 1/2	Raleigh.....	7 3/4-7 7/8
Columbus, Miss	7	Nashville.....	7 7/8	Selma.....	7 1/2
Eufaula.....	7 1/2	Natchez.....	7 3/4	Shreveport.....	7 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
June 12.....	5,188	4,885	27,303	20,092	26,082	119,785	.....	436	15,307
" 10.....	8,301	8,347	20,621	23,678	22,527	112,811	87	.....	13,647
" 26.....	1,961	3,301	15,412	18,449	19,264	108,481	.....	38	6,085
July 3.....	2,477	2,231	13,423	16,056	17,632	97,362	84	649	7,361
" 10.....	2,130	1,077	8,907	12,683	15,101	88,485	.....	.....	30
" 17.....	1,932	2,582	14,172	10,855	12,621	81,417	124	112	7,104

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,932,418 bales; in 1889-90 were 5,794,073 bales; in 1888-89 were 5,500,086 bales.

2.—That, although the receipts at the outports the past week were 14,172 bales, the actual movement from plantations was only 7,104 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 112 bales and for 1889 they were 124 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 17 and since Sept. 1 in the last two years are as follows:

July 17.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,841	669,959	1,848	532,448
Via Cairo.....	797	299,534	19	311,630
Via Hannibal.....	.....	85,262	.....	58,788
Via Evansville.....	.....	27,292	.....	20,730
Via Louisville.....	673	209,241	39	123,615
Via Cincinnati.....	632	180,874	146	215,657
Via other routes, &c.....	113	147,068	156	159,287
Total gross overland.....	6,056	1,619,230	2,208	1,422,155
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,811	374,579	962	357,098
Between interior towns.....	102	111,632	3	56,648
Inland, &c., from South.....	898	108,853	817	120,775
Total to be deducted.....	3,811	595,064	1,782	534,561
Leaving total net overland*..	2,245	1,024,166	426	887,594

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,245 bales, against 426 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 136,572 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 17.....	14,172	6,384,614	2,592	5,783,896
Net overland to July 17.....	2,245	1,024,166	426	887,594
Southern consumption to July 17	8,000	543,000	5,000	483,000
Total marketed.....	24,417	8,451,780	8,018	7,154,490
Interior stocks in excess.....	* 7,068	67,804	* 2,480	177
Came into sight during week.....	17,349	.....	5,538	.....
Total in sight July 17.....	.....	8,519,584	.....	7,154,667
North'n spinners tak'gs to July 17	.....	1,952,629	.....	1,741,363

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 17,349 bales, against 5,538 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,304,917 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the rainfall has in general been light during the week, and that in portions of the Southwest and at some points on the Atlantic moisture is needed. The temperature has been favorable as a rule.

Galveston, Texas.—There has been no rain all the week. The thermometer has ranged from 78 to 88, averaging 83.

Huntsville, Texas.—We have had light rain on one day of the week, and cotton is promising. The precipitation reached sixteen hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Palestine, Texas.—Cotton is growing finely. There has been no rain all the week. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The rain was of great benefit to cotton, which looks promising. Corn will be short. The thermometer has averaged 86, ranging from 72 to 100.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 98, averaging 84.

Luling, Texas.—Cotton is suffering for rain. Average thermometer 87, highest 102 and lowest 72.

Columbia, Texas.—Cotton and corn look promising. No rain has fallen during the week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Cuero, Texas.—Cotton looks promising but is beginning to need rain. The thermometer has averaged 86, ranging from 72 to 100.

Brenham, Texas.—Cotton is excellent but rain is needed. The thermometer has ranged from 70 to 98, averaging 84.

Bellon, Texas.—Corn is made and is a heavy crop. Cotton needs rain. Average thermometer 79, highest 98, lowest 60.

Weatherford, Texas.—Cotton is very promising. We have had rain on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 85, the highest being 100, and the lowest 70.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been rain during the week on two days, to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 79.

Columbus, Mississippi.—The weather has been dry all the week. Average thermometer 77, highest 96 and lowest 54.

Leland, Mississippi.—We have had no rain all the week. The thermometer has averaged 77.6, the highest being 94 and the lowest 60.

Vicksburg, Mississippi.—We have had rain on one of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 88.

Clarksdale, Mississippi.—Crops are doing well. The rainfall for the week has been seventy-eight hundredths of an inch on one day.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Cotton is flourishing, but farmers complain of lack of rain. It has rained (drizzle) on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 64.

Memphis, Tennessee.—Crop reports are generally fair. Some sections complain of blight, caused by the wet and cool weather. It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has ranged from 56 to 92, averaging 74.

Mobile, Alabama.—Crop reports are excellent. Rain has fallen on two days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 80, highest 91 and lowest 67.

Montgomery, Alabama.—Rain has fallen on one day of the week to the extent of forty-four hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 88.

Auburn, Alabama.—The season is still excellent for all crops. Cotton is in fine condition. The thermometer has ranged from 63 to 92, averaging 76.5.

Madison, Florida.—Crops are looking well. We have had rain on two days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 79, highest 95 and lowest 68.

Augusta, Georgia.—The weather has been clear and warm all the week. Crop reports are not so good; condition is less favorable, rain being needed. The thermometer has averaged 78, ranging from 65 to 95.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching two inches. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 76.

Charleston, South Carolina.—There has been rain on one day of the week, the rainfall reaching six hundredths of an inch. Average thermometer 77, highest 89 and lowest 65.

Stateburg, South Carolina.—Telegram not received.
 Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. Crops are much better than at this time last month. Average thermometer 76, highest 91 and lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 16, 1891, and July 17, 1890.

	July 16, '91.	July 17, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	9-1
Memphis.....	Above low-water mark.	14-8
Nashville.....	Above low-water mark.	3-4
Shreveport.....	Above low-water mark.	9-5
Vicksburg.....	Above low-water mark.	28-1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	2,000	8,000	10,000	96,000	865,000	961,000	8,000	1,734,000
1890	4,000	9,000	13,000	329,000	999,000	1,328,000	7,000	1,837,000
1889	1,000	3,000	4,000	354,000	814,000	1,168,000	10,000	1,627,000
1888	.....	3,000	3,000	202,000	589,000	791,000	6,000	1,257,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891		1,000	1,000	18,000	45,000	63,000
1890		2,000	2,000	24,000	94,000	118,000
Madras—						
1891		1,000	1,000	4,000	3,000	7,000
1890				6,000	5,000	11,000
All others—						
1891				15,000	20,000	35,000
1890		2,000	3,000	39,000	27,000	66,000
Total all—						
1891		2,000	2,000	37,000	68,000	105,000
1890		2,000	3,000	69,000	126,000	195,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	961,000	13,000	1,328,000	4,000	1,168,000
All other ports.	2,000	105,000	5,000	195,000	1,000	129,000
Total.....	10,000	1,066,000	13,000	1,523,000	5,000	1,297,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 15.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	1,000	.....	.....
Since Sept. 1.....	4,016,000	.....	3,162,000	.....	2,705,000	.....
Exports (bales)—						
To Liverpool.....	2,000	284,000	.....	263,000	.....	225,000
To Continent.....	1,000	235,000	.....	155,000	1,000	157,000
Total Europe.....	3,000	519,000	.....	418,000	1,000	382,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and firm for shirtings. The demand for cloth is good, but for yarn poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
J ^y 12	d. d.	s. d. s. d.	d. d. d.	s. d. s. d.	d. d. d.	s. d. s. d.
" 19	6 1/2 7 1/2	5 9 2 6 9 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2
" 26	6 1/2 7 1/2	5 9 2 6 9 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2
July 3	7 1/2 8 1/2	5 9 2 6 9 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2
" 10	7 1/2 8 1/2	5 9 2 6 9 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2
" 17	7 1/2 8 1/2	5 9 2 6 9 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2	4 1/2 5 1/2 6 1/2

GALVESTON COTTON RECEIPTS.—On Saturday last, July 11, the receipts of cotton at Galveston thus far this season passed the million mark, and the occasion was celebrated by the Cotton Exchange. A banquet was given at the Exchange, all the members and many prominent guests being present. This is the first time in the history of this port that the receipts in any one season amounted to a million bales.

JUTE BUTTS, BAGGING, &c.—While business for current wants has been rather quiet during the week under review, it is stated that transactions in bagging for future delivery have been quite heavy. The quotations for spots this evening are 5 1/4 c. for 1 1/2 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. Very little is doing in jute butts. Quotations remain as heretofore, viz., 1 1/4 c. for paper grades and 1 3/4 c. for bagging qualities.

EUROPEAN COTTON CONSUMPTION FOR JULY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners...bales	2,837,000	3,455,000	6,292,000
Average weight of bales.lbs	480	461	469-5
Takings in pounds.....	1,361,780,000	1,592,755,000	2,954,535,000
For 1889-90.			
Takings by spinners...bales	2,698,000	3,229,000	5,927,000
Average weight of bales.lbs.	489	445	456
Takings in pounds.....	1,285,671,000	1,436,805,000	2,702,476,000

According to the above, the average weight of the deliveries in Great Britain is 480 pounds per bale this season, against 469 pounds during the same time last season. The Continental deliveries average 461 pounds, against 445 pounds last year, and for the whole of Europe the deliveries average 469-5 pounds, against 456 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	77,	167,	244,	55,	181,	236,
Takings in October...	321,	205,	526,	283,	180,	463,
Total supply.....	398,	372,	770,	338,	361,	699,
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612,
Spinners' stock Nov. 1	62,	24,	86,	46,	41,	87,
Takings in November.	389,	379,	768,	398,	340,	738,
Total supply.....	451,	403,	854,	444,	381,	825,
Consump. Nov., 4 wks.	336,	348,	684,	308,	320,	628,
Spinners' stock Dec. 1	115,	55,	170,	136,	61,	197,
Takings in December.	509,	659,	1,168,	442,	518,	960,
Total supply.....	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	395,	400,	795,
Spinners' stock Jan. 1	204,	279,	483,	193,	179,	372,
Takings in January..	463,	514,	977,	402,	508,	908,
Total supply.....	667,	793,	1,460,	595,	685,	1,280,
Consump. Jan., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Feb. 1	331,	445,	776,	279,	353,	632,
Takings in February.	382,	449,	831,	323,	454,	777,
Total supply.....	893,	894,	1,587,	602,	807,	1,409,
Consump. Feb., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Moh. 1	357,	548,	903,	286,	475,	761,
Takings in March.....	411,	500,	911,	383,	424,	807,
Total supply.....	768,	1,046,	1,814,	869,	899,	1,568,
Consump. Mar., 5 wks	420,	435,	855,	395,	415,	810,
Spinners' stock Apr. 1	348,	611,	959,	274,	484,	758,
Takings in April.....	310,	423,	733,	347,	346,	693,
Total supply.....	658,	1,034,	1,692,	621,	830,	1,451,
Consump. Apr., 4 wks.	336,	358,	694,	316,	332,	648,
Spinners' stock May 1	322,	676,	998,	305,	498,	803,
Takings in May.....	351,	483,	834,	382,	480,	862,
Total supply.....	673,	1,159,	1,832,	667,	978,	1,645,
Consump. May, 5 wks	420,	445,	865,	395,	415,	810,
Spinners' stock June 1	253,	714,	967,	272,	583,	855,
Takings in June.....	289,	370,	659,	253,	344,	597,
Total supply.....	542,	1,034,	1,626,	525,	907,	1,432,
Consump. June, 4 wks	336,	348,	684,	316,	332,	648,
Spinners' stock July 1	206,	736,	942,	209,	575,	784,

The comparison is made more striking by bringing together the above totals and adding the average weekly consumption.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
Takings to July 1.....	3,405,	3,982,	7,387,	3,193,	3,592,	6,785,
Supply.....	3,482,	4,149,	7,631,	3,248,	3,773,	7,021,
Consump'n 39 weeks.	3,276,	3,413,	6,689,	3,039,	3,198,	6,237,
Spinners' stock July 1	206,	736,	942,	209,	575,	784,
Weekly Consumption, 00s omitted.						
In October.....	84.0	87.0	171.0	76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	79.0	83.0	162.0
In February.....	84.0	87.0	171.0	79.0	83.0	162.0
In March.....	84.0	87.0	171.0	79.0	83.0	162.0
In April.....	84.0	89.0	173.0	79.0	83.0	162.0
In May.....	84.0	89.0	173.0	79.0	83.0	162.0
In June.....	84.0	89.0	173.0	79.0	83.0	162.0

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 163,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 25,000 bales during the month, and are now 153,000 bales in excess of the same date last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,460 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
NEW YORK—To Liverpool, per steamers Arizona, 535.....		
California, 837.....City of Berlin, 953.....Greece, 1.....		
Runic, 1,330.....	3,662	
To Havre, per steamer La Gascogne, 265.....	265	
To Bremen, per steamers Elder, 172.....Travo, 200.....	372	
To Hamburg, per steamers Rhœnia, 350.....Scandia, 275.....	625	
To Antwerp, per steamer Rhynland, 456.....	456	
To Genoa, per steamer Alexandria, 797.....	797	
NEW ORLEANS—To Liverpool, per steamers Astronomer, 645.....		
Californian, 579.....Francisco, 2,100.....Red Sea, 2,927.....	6,251	
To Havre, per steamer Dupuy de Lome, 3,691.....	3,691	
BOSTON—To Liverpool, per steamers Bostonian, 744.....Catalonia, 318.....Ottoman, 1,049.....	2,111	
BALTIMORE—To Liverpool, per steamer Queenemore, 1,625.....	1,625	
To Bremen, per steamer München, 522.....	522	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 83.....	83	

Total 20,460

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bre-men.	Hamburg.	Antwerp.	Genoa.	Total.
New York.....	3,662	265	372	625	456	797	6,177
N. Orleans.....	6,251	3,691					9,942
Boston.....	2,111						2,111
Baltimore.....	1,625		522				2,147
Philadelph'a.....	83						83

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 15—Steamer Costa Rican, —.	
To Bremen—July 11—Steamer Marclano, 3,350.	
To Barcelona—July 11—Steamer Miguel M. Phillips, 450.	
WEST POINT—To Liverpool—July 13—Steamer Hugo, 1,499.	
BOSTON—To Liverpool—July 7—Steamer Georgian, 203.....July 10—Steamer Cephalonia, —.....July 13—Steamer Roman, —.	
BALTIMORE—To Liverpool—July 13—Steamer Caspian, 465.	
To Hamburg—July 14—Steamer California, —.	
PHILADELPHIA—To Liverpool—July 14—Steamer British Princess, —.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Do late deliv'y d.	—	—	—	—	—	—
Havre, steam... c.	21*	21*	21*	21*	21*	21*
Do sail..... c.	—	—	—	—	—	—
Bremen, steam... c.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do indirect c.	—	—	—	—	—	—
Hamburg, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do via indirect d.	—	—	—	—	—	—
Amst'd'm, steam c.	25*	25*	25*	25*	25*	25*
Do indirect c.	—	—	—	—	—	—
Reval, steam.... d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do sail..... d.	—	—	—	—	—	—
Barcelona, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Genoa, steam.... d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Trieste, steam... d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Antwerp, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴

* Per 100 lbs. † Steamer July 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 26	July 3	July 10	July 17.
Sales of the week.....bales.	52,000	87,000	48,000	46,000
Of which exporters took....	1,600	2,400	1,500	1,900
Of which speculators took....	2,400	8,500	4,400	1,200
Sales American.....	45,000	78,000	41,000	41,000
Actual export.....	5,000	6,000	5,000	7,000
Forwarded.....	53,000	63,000	64,000	54,000
Total stock—Estimated.....	1,183,000	1,154,000	1,109,000	1,071,000
Of which American—Estim'd.....	933,000	919,000	881,000	846,000
Total import of the week.....	51,000	61,000	24,000	23,000
Of which American.....	33,000	41,000	20,000	12,000
Amount afloat.....	80,000	50,000	47,000	48,000
Of which American.....	55,000	30,000	29,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Quiet.	Steady.	In buyers' favor.	In buyers' favor.	Quiet.	Dull.
Mid. Up'ds	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶
Sales.....	7,000	10,000	6,000	8,000	7,000	6,000
Spec & exp.	500	1,000	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 dec.	Firm at partially 1-64 adv.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, { 4 P. M. }	Barely Steady.	Very steady.	Steady.	Steady.	Steady.	Weak.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

	Sat., July 11.				Mon., July 13.				Tues., July 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4 29	4 30	4 29	4 30	4 31	4 31	4 31	4 31	4 29	4 29	4 29	4 29
July-Aug.....	4 29	4 30	4 29	4 30	4 31	4 31	4 31	4 31	4 29	4 29	4 29	4 29
August.....	4 32	4 32	4 32	4 32	4 33	4 34	4 33	4 34	4 31	4 32	4 31	4 31
Aug.-Sept.....	4 32	4 32	4 32	4 32	4 33	4 34	4 33	4 34	4 31	4 32	4 31	4 31
September.....	4 35	4 35	4 35	4 35	4 36	4 37	4 36	4 37	4 35	4 36	4 35	4 35
Sept.-Oct.....	4 35	4 35	4 35	4 35	4 36	4 37	4 36	4 37	4 35	4 35	4 35	4 35
Oct.-Nov.....	4 37	4 38	4 37	4 38	4 38	4 39	4 38	4 39	4 37	4 38	4 37	4 38
Nov.-Dec.....	4 39	4 40	4 39	4 40	4 41	4 41	4 41	4 41	4 39	4 40	4 39	4 40
Dec.-Jan.....	4 41	4 41	4 41	4 41	4 42	4 43	4 42	4 43	4 41	4 41	4 41	4 41
Jan.-Feb.....	4 43	4 43	4 43	4 43	4 44	4 45	4 44	4 45	4 43	4 43	4 43	4 43
Feb.-Mch.....	4 45	4 45	4 45	4 45	4 46	4 47	4 46	4 47	4 45	4 45	4 45	4 45
Mch.-April.....	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., July 15.				Thurs., July 16.				Fri., July 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4 27	4 28	4 27	4 28	4 28	4 27	4 28	4 27	4 28	4 26	4 24	4 24
July-Aug.....	4 27	4 28	4 27	4 28	4 28	4 27	4 28	4 27	4 28	4 26	4 24	4 24
August.....	4 29	4 30	4 29	4 30	4 28	4 29	4 28	4 29	4 28	4 27	4 25	4 25
Aug.-Sept.....	4 29	4 30	4 29	4 30	4 28	4 29	4 28	4 29	4 28	4 27	4 25	4 25
September.....	4 33	4 34	4 33	4 34	4 32	4 33	4 32	4 33	4 30	4 31	4 29	4 29
Sept.-Oct.....	4 33	4 34	4 33	4 34	4 32	4 33	4 32	4 33	4 30	4 31	4 29	4 29
Oct.-Nov.....	4 35	4 36	4 35	4 36	4 34	4 35	4 34	4 35	4 33	4 34	4 32	4 32
Nov.-Dec.....	4 37	4 38	4 38	4 38	4 36	4 37	4 36	4 37	4 35	4 36	4 34	4 35
Dec.-Jan.....	4 39	4 40	4 39	4 40	4 38	4 39	4 38	4 39	4 37	4 38	4 36	4 37
Jan.-Feb.....	4 41	4 42	4 41	4 42	4 40	4 41	4 40	4 41	4 39	4 40	4 38	4 39
Feb.-Mch.....	4 43	4 44	4 43	4 44	4 42	4 43	4 42	4 43	4 41	4 42	4 40	4 41
Mch.-April.....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 17, 1891.

The market for wheat flour has been dull, and prices have shown a downward tendency. Supplies are not large, especially of fresh ground stock from old wheat, and receivers have been loth to accept prices which involved not only a surrender of profits but an absolute loss on consignments but the sharp decline in wheat has compelled them to make concessions, if they would not send current receipts to store, for which there was very little encouragement. To-day the market was dull, and new flour from winter wheat were offered at lower prices.

The wheat market reflects an important decline in prices, especially in the "spot" market and for the earlier deliveries. The market has taken this course in the face of unfavorable crop accounts from Russia, where a great deficiency in the yield is expected, and which already promotes the continuance of the very large export demand mentioned in our last. The cause of the depression has been the very free deliveries of new wheat at Western markets, greatly exceeding any former year. Of course parties who are merely speculators have no use for this wheat, and when delivered on contracts it is thrown upon the market for any price that it will bring. This has turned the market strongly in favor of shippers, and they have not been slow in taking advantage of it. Their purchases yesterday aggregated 336,000 bushels, and included No. 2 red winter at 94½¢@95½¢. To-day the market was variable, but generally easier, under Western advices, but the export demand continued large, amounting to 400,000 bushels, including No. 2 spring at 99½¢@99¾¢. and No. 2 red winter at 95¼¢@95¾¢. a float, and 94¾¢@95¢. for early arrival.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	100½	99½	97½	95½	94½	94
August delivery.....c.	97½	96	95½	93½	93½	93
September delivery.....c.	96½	95½	95½	93½	93½	93½
October delivery.....c.	97½	96	95½	94½	94½	94½
November delivery.....c.	....	....	95½	95½	95½	95½
December delivery.....c.	96½	97½	97½	96½	96½	96½
January delivery.....c.	....	98½	....	97½	97½	97½
May delivery.....c.	103	102	101½	101½	101½	101½

Indian corn continued scarce for prompt delivery, and the market has been somewhat irregular. Improved crop prospects at times weakened the distant options, while scarcity and urgent needs caused prices for corn on the spot and all July to take a much higher range. It seems to have been forgotten that good prospects for the next crop will not supply the deficiency in the late crop, and that the new crop cannot be available much if any before the month of November. To-day the market took a weaker turn owing to the reduced volume of trade at the recent advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	65½	65	63½	62½	62½	62½
August delivery.....c.	61½	61½	63½	62½	61½	61½
September delivery.....c.	59½	59½	60½	60½	61½	61½
October delivery.....c.	58½	58½	59½	59	59½	59½
December delivery.....c.	52½	52½	....	52	52½	52½

Oats were without much change for mixed, but were decidedly higher for white, but the higher prices caused buyers to hold aloof and to-day the market was weaker, owing to very favorable crop prospects. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	43	43½	42½	43	43	42½
August delivery.....	3½	3½	35½	35	34½	33½
September delivery.....	32½	32½	32½	32½	32½	32

Rye has been more active at hardening prices, and the sales yesterday included 144,000 bushels at 74¢ for early autumn arrival. Prices on the spot are nominal.

The following are closing quotations for wheat flour in barrels (Corresponding grades in sacks sell slightly below these figures):

FLOUR.		Patent, winter.....		\$5 00@5 25	
Fine.....	3 bbl \$3 30@3 70	City shipping, extras.	4 90@5 15		
Superfine.....	3 75@4 10	Rye flour, superfine..	4 50@4 75		
Extra, No. 2.....	4 00@4 25	Fine.....	3 75@4 10		
Extra, No. 1.....	4 35@4 60	Corn meal—			
Cleers.....	4 40@4 50	Western, &c.....	3 30@3 50		
Stralchis.....	4 75@5 10	Brandywine.....	3 75@3 85		
Patent, spring.....	5 00@5 30				
GRAIN.		Corn, per bush.—			
Wheat—		West'n mixed.....	70 @ 73½		
Spring, per bush....	95 @ 105	W'n mix. No. 2.....	71 @ 73		
Red winter No. 2....	94 @ 96	West'n yellow.....	72 @ 75		
Red winter.....	90 @ 100	Western white.....	75 @ 80		
White.....	92 @ 98				
Rye—		Oats—Mixed.....	53 @ 46		
Western, per bush....	80 @ 83	White.....	42 @ 62		
State and Jersey..	82 @ 85	No. 2 mixed.....	43½ @ 44½		
Barley Malt—		No. 2 white.....	53 @ 55		
State, 2-rowed.....	90 @ ..				
State, 6-rowed.....	95 @ ..				
Canadian.....	98 @ 1 00				

For tables given here usually see page 79.

THE DRY GOODS TRADE.

New York, Friday P. M., July 17, 1891.

There was a fair amount of business recorded by commission houses during the week, but it hardly came up to expectations, and outside of fall specialties it is more than ever evident that buyers have made up their minds not to go far ahead of immediate requirements. Dark style prints, gingham and fall dress goods are now well under control of orders for some time to come, and there will be less doing in these in the way of new business; but in staple cottons, brown, bleached and colored, fall trade is developing slowly, as since the large transactions for later delivery made in May at low prices, orders have nearly all been for limited quantities. This might be taken to indicate the existence of considerable stocks at distributing points were it not that urgent demand for shipment ahead of agreed dates are being preferred by early buyers, and that current orders are in nearly all instances accompanied by requests for immediate delivery. This, while it proves scarcity rather than abundance of stocks out of first hands, emphasizes the cautious policy of the trade in refusing to buy more freely at present. All the buyers who are here from Western sections speak very favorably of fall prospects, but at the same time are not at all disposed to forestall them. Those from the South are little if any more hopeful than of late. The market is generally in a steady position. There are no stocks obtrusively pressing for sale, and in some directions buyers have this week discovered unexpectedly small supplies. An extra discount of 1½ per cent on "Fruit of the Loom" bleached shirtings was made at the close of last week, being the only change to report. The jobbing trade was slow and mainly taken up with preparations for opening the fall displays on Monday. Deliveries were fairly active in plain and patterned cotton goods and of wool and worsted dress goods. Collections were regular as a rule, the exceptions being in the South, and in some instances buyers are now paying fall accounts in order to secure the full discount abatements.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 14 were 2,341 packages, valued at \$140,434, their destination being to the points specified in the table below:

NEW YORK TO JULY 14.	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	36	2,283	5	3,067
Other European.....	37	860	32	1,045
China.....	500	87,275	108	20,519
India.....	...	4,319	...	1,597
Arabia.....	...	5,517	...	5,552
Africa.....	10	2,504	...	4,159
West Indies.....	268	7,452	40	8,170
Mexico.....	88	1,938	...	1,128
Central America.....	68	4,921	...	2,649
South America.....	1,292	17,153	14	16,192
Other countries.....	42	1,463	13	1,756
Total.....	2,341	135,685	214	65,834
* China, via Vancouver.....	...	12,915	...	26,673
Total.....	2,341	148,600	214	92,507

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,120,150 in 1891, against \$3,775,823 in 1890.

Staple cottons were in irregular demand, but in the aggregate business showed an improvement on last week. Brown sheetings and drills were more freely bought by jobbers and

converters, but exporters were quiet. Fair sales of standard grades of bleached shirtings were made, and in grades below 7c. per yard there is decided scarcity. Stocks generally are in fair shape and, with the exception noted above, prices are unaltered. Cotton flannels were slow, but in such colored cottons as denims, chevots, tickings, &c., a very fair business transpired. Miscellaneous cottons in the shape of silerias, cotton linings, white goods, scrims, window curtains, &c., were quiet throughout. Fall prints met with a steady demand of satisfactory proportions and a quiet business was recorded in fall dress gingham. In connection with these there was an active movement on account of back orders, and dark-style prints and gingham are both steady in price. In seasonal styles there was very little doing at first hands and only a light trade with jobbers. Print cloths have been quiet all week without movement in prices, these still being 25-16c. less one per cent for 64x64s spot and future delivery, and 29-16c. per yard for 56x60s.

	1891.	1890.	1889.
Stock of Print Cloths—	July 11.	July 12.	July 13.
Held by Providence manufacturers.	472,000	417,000	111,000
Fall River manufacturers.....	442,000	152,000	8,000
Outside speculators (est).....	None.	17,000	None

Total stock (pieces)..... 916,000 586,000 119,000

DOMESTIC WOOLENS.—Business in men's wear woollens and worsteds, and union and cotton-warp makes in new spring styles, has been on a moderate scale only on the spot, but fair orders have been received through salesmen on the road. The season for spring goods is backward compared with recent years. Sellers who were in the market early had a disappointing experience and those who have opened since the beginning of the month have found themselves quite in time, the wholesale clothing trade even yet having by no means put forward its real demand for light-weight styles. Heavy-pieced woollens and worsteds, fancy cassimeres, and union and cotton warp makes, were in poor request, but steady deliveries were made by agents on account of back orders. Prices are generally steady. Overcoatings, cloakings, stockinets, Jersey cloths, satinets and low-grade goods were without particular feature, and business in flannels, blankets, shawls, carpets, etc., was of a normal character. Soft wool and worsted dress goods were firm in price, with a quiet new business but full deliveries to late buyers.

FOREIGN DRY GOODS.—The demand for imported goods was on a limited scale during the week by package buyers on the spot, but fair orders were received from salesmen who are now on the road with new samples. These report good prospects, and in leading makes of foreign dress goods and men's wear fancy woollens and worsteds steady progress is being made in competition with the highest classes of domestic productions. Importations are not, however, likely to be large, and as stocks are moderate now, prices are expected to rule firm at least.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 10, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 17, 1890.	Week Ending July 17, 1890.	Since Jan. 1, 1890.	Week Ending July 16, 1891.	Since Jan. 1, 1891.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	2,408	845,323	47,614	16,893,298
Cotton.....	2,376	468,023	11,353	1,933,918
Silk.....	2,066	886,777	1,340	688,275
Flax.....	470	10,143	52,663	21,938,918
Miscellaneous.....	1,344	222,387	63,282	8,515,786
Total.....	11,137	2,860,855	104,350	6,005,343
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool.....	1,393	527,595	20,281	7,707,935
Cotton.....	441	86,199	9,245	2,187,639
Silk.....	633	244,564	9,221	3,666,668
Flax.....	614	119,731	10,538	1,649,259
Miscellaneous.....	355	119,54	103,982	1,201,421
Total.....	3,436	990,034	153,267	16,352,922
Entered for consumption	11,137	2,860,855	322,572	69,340,229
Total market.....	14,573	3,850,889	475,339	85,693,151
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	1,985	715,602	24,331	8,907,712
Cotton.....	385	74,807	10,172	2,356,039
Silk.....	462	211,651	10,708	4,469,682
Flax.....	254	52,247	10,555	1,889,456
Miscellaneous.....	1,447	33,040	98,672	1,373,372
Total.....	4,483	1,087,347	153,483	19,022,700
Entered for consumption	11,137	2,860,855	322,572	69,340,229
Total at the port.....	15,620	3,978,202	477,005	88,362,929

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 25, have been \$918,547,209, against \$988,843,169 last week and \$990,162,079 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 25.		
	1891.	1890.	Per Cent.
New York.....	\$104,005,053	\$104,083,509	-12.8
Boston.....	67,724,183	74,723,258	-9.4
Philadelphia.....	48,595,297	55,951,148	-13.2
Baltimore.....	11,402,000	11,018,096	-1.9
Chicago.....	87,049,000	82,594,000	+7.1
St. Louis.....	18,780,063	27,774,788	+5.7
New Orleans.....	5,155,253	5,490,428	-6.1
Seven cities, 5 days.....	\$623,311,756	\$692,235,227	-10.0
Other cities, 5 days.....	133,918,234	125,810,104	+6.1
Total all cities, 5 days.....	\$757,229,990	\$818,045,331	-7.4
All cities, 1 day.....	\$161,317,219	172,116,748	-6.3
Total all cities for week.....	\$918,547,209	\$990,162,079	-7.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 18, with the comparative totals in 1890.

The total for all the clearing houses records a decrease from the preceding week of a little more than one hundred and ten millions of dollars, eighty-six millions of which is at this city. The volume of speculative transactions on the New York Stock Exchange has been quite small during the week, falling considerably below July 11, and at Boston there is an absence of activity.

Compared with the similar period a year ago the current aggregate exhibits a decline of 10.9 per cent, the decrease at New York being 15.7 per cent and the decline elsewhere 4.1 per cent. Losses are recorded at twenty-nine cities, and the most important in point of ratio are: Wichita, 34.9 per cent; Birmingham, 31.6; Chattanooga, 30; Seattle, 29, and Omaha, 25.3 per cent. On the other hand, there are a number of points prominent in the percentage of increase, and in this particular Galveston leads with 108.7 per cent and is followed by St. Joseph, 42.1; Des Moines, 33.6; Norfolk, 33.9; New Bedford, 33.5, and Minneapolis, 33.3 per cent.

	Week Ending July 18.			Week End'g July 11.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$48,705,637	\$50,572,573	-15.7	\$38,152,568	+0.4
(Stocks..... shares.....)	(441,975)	(688,887)	(-35.4)	(629,742)	(-11.4)
(Cotton..... bales.....)	(288,400)	(299,500)	(-3.6)	(270,600)	(+28.1)
(Grain..... bushels.....)	(44,501,775)	(31,297,922)	(+42.2)	(20,339,575)	(-32.9)
(Petroleum..... bbls.....)	(81,000)	(548,000)	(-81.6)	(184,000)	(-55.4)
Boston.....	91,358,586	98,420,491	-7.2	100,181,842	+3.2
Providence.....	5,421,800	5,264,500	+3.0	5,645,500	+2.0
Hartford.....	2,169,023	2,584,835	-15.4	3,335,885	+10.1
New Haven.....	1,781,212	1,432,518	+22.9	3,151,800	+29.8
Springfield.....	1,194,388	1,567,979	-23.7	1,514,725	+14.7
Worcester.....	1,232,511	1,287,668	-5.1	1,240,237	-2.8
Portland.....	1,193,551	1,062,853	+12.2	1,441,417	+19.1
Lowell.....	755,076	712,447	+6.0	931,146	+12.1
New Bedford.....	685,632	513,433	+33.5	485,166	-0.4
Total New England.....	105,761,232	112,571,056	-6.3	116,981,818	+3.9
Philadelphia.....	62,874,188	60,156,135	-21.6	61,537,128	-4.9
Pittsburg.....	11,124,663	10,604,151	-15.0	15,176,447	-9.2
Baltimore.....	14,723,217	14,640,888	+0.7	14,082,297	-10.0
Buffalo.....	8,727,456	7,675,275	+13.7	8,278,961	-1.1
Washington.....	1,769,734	1,859,089	-5.8	1,926,613	+2.1
Rochester.....	1,509,002	1,569,469	-4.5	1,718,450	+11.1
Wilmington, Del.....	823,498	1,018,511	-19.2	738,211	-17.9
Syracuse.....	981,019	904,217	+8.2	960,311	-2.0
Total Middle.....	105,519,587	124,170,429	-15.0	107,392,148	-5.8
Chicago.....	59,690,697	76,374,626	-21.8	89,231,118	+5.2
Cincinnati.....	12,744,890	11,581,550	+10.4	13,995,350	+8.1
Milwaukee.....	5,502,545	5,855,616	-5.7	6,385,116	+9.1
Detroit.....	6,497,723	5,788,311	+12.2	6,525,504	-1.4
Cleveland.....	5,800,458	6,033,075	-11.8	5,677,879	-0.1
Columbus.....	3,102,300	3,019,100	+1.7	3,270,000	+10.6
Indianapolis.....	2,227,942	2,111,141	+5.5	2,311,548	+4.6
Peoria.....	1,474,557	1,476,446	-0.1	1,811,023	+5.0
Grand Rapids.....	955,560	880,517	+11.2	963,117	+13.9
Total Middle Western.....	121,505,005	113,857,283	+6.9	129,027,039	+6.1
San Francisco.....	19,050,202	19,049,774	+5.5	18,150,251	-3.8
Portland.....	1,753,297	1,732,351	+1.2	2,018,780	-16.0
Salt Lake City.....	1,899,820	1,479,189	+13.1	1,899,936	+19.7
Seattle.....	1,855,579	1,485,494	+26.0	1,907,281	+0.1
Tacoma.....	1,731,270	731,270	+7.7	984,890	+5.6
Los Angeles.....	719,799	563,614	+27.7	796,559	+37.8
Total Pacific.....	24,789,235	23,789,572	+4.2	22,829,631	-2.0
Kansas City.....	8,961,955	10,085,478	-17.1	8,404,977	-9.9
Minneapolis.....	6,332,046	4,787,250	+33.3	5,074,171	-13.6
St. Paul.....	5,835,514	4,533,039	+17.6	6,385,116	+32.2
Omaha.....	3,619,828	4,750,024	-23.9	3,644,950	-1.1
Denver.....	3,041,755	5,179,993	-41.5	4,776,693	-24.4
Duluth.....	1,933,731	2,043,151	-6.8	1,950,939	+1.3
St. Joseph.....	2,178,605	1,533,090	+42.1	1,718,785	-0.2
Sioux City.....	908,689	805,773	+12.3	1,001,944	+9.9
Des Moines.....	815,303	692,550	+18.0	997,770	+55.2
Wichita.....	512,294	787,083	-34.9	424,559	-34.6
Lincoln.....	484,384	474,139	+2.1	584,023	+19.7
Topeka.....	822,030	311,493	+165.0	339,218	-11.0
Total Other Western.....	35,935,270	36,045,899	-0.3	35,233,310	-2.1
St. Louis.....	22,125,382	21,649,841	+2.2	21,174,476	+3.5
New Orleans.....	6,132,410	6,688,233	-8.4	7,734,031	+16.0
Memphis.....	6,919,110	5,410,939	+27.7	6,310,491	+9.1
Monroe.....	1,425,433	1,553,285	-8.2	2,069,938	+11.1
Richmond.....	2,765,441	2,223,412	+21.2	2,093,991	+13.5
Galveston.....	1,724,250	824,011	+108.7	1,971,770	+18.2
Nashville.....	1,834,899	2,270,397	-19.2	2,194,714	+10.0
Dallas.....	672,285	812,422	-20.2	724,502	-4.0
Fort Worth.....	569,357	614,446	-7.3	613,496	-3.7
Norfolk.....	727,145	729,743	-0.4	835,904	+13.0
San Antonio.....	471,000	672,530	-30.0	583,000	+1.9
Birmingham.....	511,882	744,712	-31.6	645,795	-10.8
Lexington.....	484,643	475,297	+2.7	520,019	+8.8
Houston.....	1,043,051	.....	.....	1,248,377	.....
Total Southern.....	40,604,610	43,305,439	-3.5	52,561,451	+2.2
Total all.....	988,843,169	1,109,711,303	-16.9	1,098,977,095	+0.5
Outside New York.....	410,137,599	459,888,730	-14.1	463,825,427	+0.9

*Not included in totals.

THE FINANCIAL SITUATION.

Affairs have remained without material change during the week. There is no doubt that in some particulars a gradual though slow improvement is to be noticed. Below we have remarked upon the increase in railroad earnings and the indication they afford of reviving business; in a subsequent article iron production is shown to have recovered in June to almost the largest total of last year, after the decided falling off in previous months, and the iron is going into consumption, too, though at a very low price; last week we presented facts respecting coal production and consumption, and in that case the production and consumption were seen to be the largest ever known; moreover, besides these, which are obvious and important indications of larger activity, we have the crop accounts still highly favorable, affording at the moment almost an assurance of abundant harvests. Any ordinary year one would gather from such facts a positive pledge of a steady industrial development with a pretty sure promise of a cycle of unusual, because substantial, prosperity. To be sure, the prices for cotton are low, very low, but so are the prices of all our products except breadstuffs, which Europe must have this year. These low prices are, however, only a feature of the general depression which, if business were to develop, would be modified at once.

Turning to our financial markets the impression obtained is quite different in character. For instance, money continues to grow sensitive, and lenders are more unwilling than ever to put it beyond their reach; hence when loaned on time the security must not only be ample, but of a kind to be readily available. Our foreign exchanges, especially Continental, are high and feverish; little shipments of gold and the knowledge that larger amounts may be called for on any day, is the status of this market, notwithstanding we have reached the period when it would seem that Europe (if it is to pay in gold for its breadstuffs) should be hustling around and making preparations. American credit in Europe remains at a very low ebb; no one wants our stocks, while our bond market is absolutely lifeless; and though prices, especially in view of the larger crops and larger earnings, are unusually low, marvelously few investors at home or abroad are tempted to buy. These are all facts, and so are the matters we have set out in the previous paragraph. We record them as a brief general description of the situation of the week. The two statements look to be utterly at variance, and yet they are easily reconcilable.

The flow of money, which for two weeks had shown an increasing tendency towards the interior, has this week moved in little larger volume towards the West and South, but not as yet so as to make the outflow in excess of the inflow. This greater activity of the movement to the interior has had no influence, as the reserves are large and widely scattered among the banks, the aggregate reported last Saturday by all the Clearing House institutions being \$18,489,675, while the total held by five of the larger banks was only \$6,894,000. On call, the offerings representing bankers' balances have been very liberal, and loans were effected during the week at $2\frac{1}{2}$ and at $1\frac{1}{2}$ per cent, averaging about 2 per cent, at which renewals were made; banks and trust companies maintained 3 per cent as the minimum, though some obtain 4 per cent, as in the majority of such

cases the loans are likely to stand undisturbed, and are practically short time contracts, though subject to call if the bank so wills. Time money is in sufficient supply to meet the demand, but, as already stated, there is the same scrutiny of the collateral which we noted last week, and the rates quoted are for first class Stock Exchange security; the quotations are 4 to $4\frac{1}{2}$ per cent for sixty days, $4\frac{1}{2}$ to 5 per cent for ninety days, 6 per cent for four months and $6\frac{1}{2}$ per cent for five to six months. There are no quotations for loans on mixed collateral. The transactions in commercial paper this week have been few; the city banks are out of the market, and Eastern banks find ample employment for their money without sending it to this city. Rates are nominally $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; 6 for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

The cable on Saturday announced the suspension of the English Bank of the River Plate, a London concern, with branches at Buenos Ayres and Montevideo. It was organized about four years ago, when the speculation in Argentine securities was at its height, with a capital of £1,500,000, half of which was paid in. The concern had been successful until this year, but recently became embarrassed, owing to the impossibility of collecting its claims in the Argentine Republic. The rumors of trouble in a large institution which were current near the close of last week referred to this bank, and were in part the reason for the advance in the open market discount rate. After the shock of the suspension, and when it was found that the Montevideo branch was solvent and that the London Bank of the River Plate was not affected, the feeling of anxiety subsided and now it has almost wholly disappeared. This is indicated by the decline from $2\frac{1}{2}$ per cent early in the week to $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent to-day in the discount rate for sixty to ninety day bank bills in London, as reported by cable. Now a period of inactivity in money is looked for as the result of stagnation in speculation and trade and more or less distrust. It was reported by cable that over £1,000,000 in gold had been received in London from Portugal during the week and a Berlin cable says that \$7,500,000 in gold will be sent from Berlin to Russia. We have no confirmation of either report, and the Bank of England figures which are cabled to us show that the amount said to have arrived from Portugal had not gone into the Bank at the date of the report. The amount of bullion gained by the Bank of England was £1,036,000 during the week, and our special cable states that it was the result of imports, principally from Russia and Australia, of £1,069,000, of receipts of £92,000 from the interior of Great Britain, and a shipment, wholly to Holland, of £125,000. The Bank of France reports an increase of £208,000 gold, and since the last return the Bank of Germany has gained about £610,000 of this metal. The open market discount rate at Paris is $2\frac{3}{4}$ to $2\frac{1}{2}$ per cent, at Berlin it is $3\frac{1}{2}$, and at Frankfort it is $3\frac{1}{4}$ per cent.

Our foreign exchange market was affected early in the week by dearer discounts in London, and later by easier money at the same centre. There has this week been an apparently anomalous condition of the market, gold moving to New York and at the same time being shipped from New York to Europe. Messrs Heidelberg, Ickelheimer & Co. have imported about \$500,000 worth of Spanish coin, which has been bought in the European markets, and, on arrival, it has been

promptly sold to pay for Cuban sugar. Of course the importation was not an exchange operation, the metal coming hither as merchandise, but without explanation the movement might be misleading. The market for sterling opened on Monday at 4.84½@4.85½ for long and 4.87@4.87½ for short, or unchanged compared with last week on Friday, the lower rates being quoted by Brown Bros. and the higher by the other drawers. There was a reduction by Brown Brothers on that day to 4.84 for long, followed by an immediate reaction to 4.84½, and an advance in the short rate to 4.87½. On Tuesday the Bank of British North America and the Bank of Montreal advanced the short rate to 4.88, and on Wednesday Baring, Magoun & Co. also moved the short up to 4.88. On Thursday the only change was the reduction by the Bank of Montreal of its sight rate to 4.87½. Friday Brown Brothers & Co. reduced short to 4.87, leaving long at 4.84½, while Baring, Magoun & Co. and the Bank of British North America posted short 4.87½. Nominal rates at the close of the week were 4.84½@4.85½ for long and 4.87 to 4.87½ for short. Rates for actual business were 4.84½ to 4.84¾ for long; 4.86½ to 4.86¾ for short; 4.87 to 4.87½ for cable transfers; 4.83½ to 4.83¾ for prime and 4.83 to 4.83½ for documentary commercial sterling. A shipment of \$600,000 gold was made to Europe on Tuesday, and yesterday Lazard Freres engaged \$1,500,000 for shipment to-day.

The declaration of 2 per cent this week on the Atchison Topeka & Santa Fé income bonds, out of the company's earnings for the fiscal year ending June 30, 1891, has come as an agreeable surprise. Only a few months ago hardly any one had dared to hope for such a favorable outcome; to be sure, the company last year paid 2½ per cent out of the earnings for the nine months ending June 30, 1890, but in view of the almost total failure of the corn crop in Kansas last season it was a question in the minds of many persons whether the results of operations for the fiscal year 1891 would show anything earned for the bonds, whose interest is strictly dependent upon earnings. More recently the idea has prevailed that holders could count on a small return, since reports of earnings were proving a great deal better than expected; but still the matter was involved in doubt, as much depended on the results for the closing month and upon the extent of the miscellaneous income. That doubt has now been removed, and evidently as early as it was possible to remove it, for the directors met to take action on the question much sooner than had been looked for.

But it is not alone the fact that a dividend has been declared on these bonds that makes the event encouraging. The forecast furnished of the probable net result for the year is even more encouraging, for the directors estimate the surplus for the twelve months (over and above all fixed charges) at \$2,531,000. The amount of the incomes outstanding is \$79,000,000, and 2 per cent interest on the same would call for only \$1,580,000. Hence even after paying this 2 per cent a balance of almost a million dollars will remain. The result furnishes testimony to the energy and honesty of the management and to the strength and capacity of the system of roads under their charge. It is not necessary to refer now to the great change which has been worked in the condition and prospects of the property since the present management have taken control. But the fact that in a year of unfavorable conditions they have been able to produce such a satisfactory result, is evidence of the way in which the

property is being handled. The treatment of the bondholders is also to be commended. By the terms of the bond the directors are given a wide latitude in ascertaining and determining what the bonds shall have, the matter being placed within their absolute discretion. They have followed the plan of giving bondholders as large a return as was consistent with sound business methods and as large as circumstances would warrant, and at the same time they have left a considerable surplus to use for the ordinary purposes of the company. In other words, they have been both conservative and fair.

With regard to the outlook for the current year, that must be regarded quite encouraging. If the property can earn 3 per cent and pay 2 per cent in a year of crop failure, evidently it ought to be able to do a great deal better in a year of good harvests. The wheat crop of Kansas has already been raised, and even the State authorities now estimate its product at the magnificent total of 55 million bushels. This means a very heavy traffic for the roads for some time to come. The corn crop will not be mature and safe for several weeks yet, but this much can be affirmed, the prospects are very much better than a year ago. Since the 1st of July the Atchison's gross earnings have been increasing very heavily, and this too after most noteworthy gains in 1890. For the 1st week of July the increase on the system (including the St. Louis & San Francisco) is \$139,210, and for the second week of July the increase is \$125,582, and President Manvel is quoted as saying that the improvement has not resulted from the movement of wheat—that this will only become free about the 1st of August.

The Pennsylvania Railroad statement for the month of June, issued this week, is also a very favorable document, and is the more encouraging since the Pennsylvania's business is usually regarded as representative of the country's industries. There is a gain in gross earnings both on the Eastern and the Western lines, which was rather unexpected, since all the previous months back to January had shown losses. For the Eastern lines the gain reaches over a quarter of a million dollars (\$268,651); for the Western system it is more moderate, amounting to \$66,417. The change from the unfavorable exhibits of previous months must be considered as due in great measure to the collapse of the Connellsville coke strike the latter part of May, and the consequent general resumption of work since then at the iron furnaces. We have on previous occasions pointed out what an important influence this strike and the going out of blast of so many iron furnaces was to the Pennsylvania, and the improvement in results which has followed immediately after the cessation of the strike is confirmatory evidence. If, however, the June gross is good, the net is even better, for the company has managed to reduce expenses as well. The augmentation in the net is \$300,471 on the Eastern lines and \$175,417 on the Western lines—that is, nearly half a million dollars together. Below we furnish a comparison of the figures on the Eastern lines for a series of years.

LINE EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
June	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,440,035	5,172,004	3,931,020	5,081,402	4,911,858	4,336,101
Operat'g expenses.	4,083,099	4,114,019	3,164,141	3,508,861	3,350,390	2,984,978
Net earnings....	1,357,556	1,057,985	766,879	1,571,541	1,561,468	1,351,133
Jan. 1 to June 30.						
Gross earnings.....	31,475,411	31,058,511	28,004,238	27,859,205	26,370,724	23,250,164
Operat'g expenses.	22,407,325	22,982,260	19,593,765	19,165,442	17,586,341	15,580,440
Net earnings....	9,068,086	8,076,251	8,410,473	8,693,763	8,784,383	7,669,724

It will be observed that the gross for June, 1891, is decidedly the largest ever reached. Even for the half year the total is not quite half a million dollars behind the extraordinarily heavy aggregate for the six months of 1890. In the net, there is a slight increase for the six months over a year ago, owing to the reduction in expenses, and the same is true of the Western lines, where, though gross fell off \$1,192,528, net has increased \$209,960.

The criticisms which have been made in England on the management of the Denver & Rio Grande for passing the August dividend on the preferred stock seem to us unwarranted. The dividend has been passed simply because the state of the company's income did not warrant its payment. Net earnings have been falling off very heavily all through the current year, and there has been no attempt to conceal the fact. Stockholders have been kept fully informed through the publication of the returns of earnings, which are issued with great regularity. For instance, the monthly figures as given in our columns each month have shown a loss in net for January of \$36,142, a loss in February of \$25,610, a loss in March of \$105,784, a loss in April of \$40,006 and a loss in May of \$90,597, making a total loss for the five months of \$298,139. For June the estimates point to a further loss of \$74,000, so that there would be an aggregate decrease of about \$372,000 for the half year. The company's fiscal year ends June 30, and a dividend of 2½ per cent calling for nearly \$600,000 had already been paid last February out of the earnings for the six months ending Dec. 31, 1890. With the heavy falling off in net income the last six months, a further dividend therefore became out of the question. This appears very clearly from an approximate statement which has been prepared of the year's accounts and which shows a surplus above charges, betterments and the February dividend of only about \$16,000. Under the circumstances we do not see what course was open to the management except the passing of the dividend. The charge for betterments in arriving at the surplus of \$16,000 is \$240,000. Even this, however, would have paid only one per cent on the stock, and as the expenditure was necessary and the money could not be obtained in any other way the amount was palpably not available for dividends, disregarding altogether the question whether a certain sum for betterments should not properly be charged against income.

Our stock market this week has remained dull and stagnant. Such little movement as has occurred in prices has been in a downward direction, Burlington & Quincy stock being about as weak as any. There have been no new developments, but under the almost entire absence of orders to buy, even moderate sales depress the market, and in the Burlington & Quincy case there has been some attempt to accelerate the downward movement. Yesterday afternoon there was a trifle more activity, but at the further expense of values.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 24, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,619,000	\$2,586,000	Gain. \$33,000
Gold.....	800,000	400,000	Gain. 200,000
Total gold and legal tenders.....	\$3,219,000	\$2,986,000	Gain. \$233,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending July 24, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,219,000	\$2,986,000	Gain. \$233,000
Sub-Treas. oper. and gold exports.	15,100,000	15,300,000	Loss. 200,000
Total gold and legal tenders.....	\$18,319,000	\$18,286,000	Gain. \$33,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 23, 1891.			July 24, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,004,432	.....	27,004,432	20,836,110	.....	20,836,110
France.....	54,086,000	50,588,000	105,224,000	52,764,000	50,581,000	103,348,000
Germany.....	30,140,467	15,070,233	45,210,700	28,311,333	14,155,667	42,467,000
Aust.-Hung'y.	5,473,000	16,590,000	22,063,000	5,419,000	16,483,000	21,902,000
Netherlands..	4,301,000	5,750,000	10,051,000	5,114,000	5,446,000	10,560,000
Nat. Belgum*	2,977,333	1,483,667	4,461,000	2,822,000	1,411,000	4,233,000
Tot. this week	124,592,232	89,421,990	214,014,132	115,286,443	88,079,607	203,346,110
Tot. prev. w'k	122,325,568	80,064,238	211,390,101	114,068,141	88,000,333	202,068,474

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

WHAT THE FIGURES OF IRON PRODUCTION SHOW.

On their face the statistics of iron production in the United States for the first half of the current year, as published this week by the American Iron & Steel Association, bear out fully the unfavorable accounts received as to the condition of that trade during the progress of the six months. Critical examination, however, reveals certain features which modify materially the adverse nature of the results disclosed, and deprive the falling off in production of a part at least of the significance it might otherwise possess. Of course the half-year in question will in any event stand as a period of great depression in the trade—a period of restricted demand, of reduced production and of unsatisfactory prices. But by study and analysis we discover that the situation and the outcome, though far from what could be wished, have not been so bad as the superficial indications would lead one to think.

We will preface our remarks by saying that Mr. James M. Swank, the General Manager of the Iron & Steel Association, is to be congratulated on the prompt manner in which the iron statistics for the United States are collected and compiled. It adds very greatly to the value and usefulness of information of this kind to have it soon after the close of the period to which it relates. In the present instance the statements were issued just three weeks after the close of the half-year. Considering the number of manufacturers from whom returns must be sought, and the wide expanse of territory covered by the United States, this must be regarded as very good work. The achievement appears all the more noteworthy by contrast with the much slower methods in vogue in Great Britain. For it was not till the 3d of the present month that the English trade papers were able to publish the official statements of the production in Great Britain for the calendar year 1890—that is, six months elapsed between the close of the year and the announcement of the year's results.

According to the statements which Mr. Swank has now issued, the make of pig iron in the United States in the first six months of 1891 reached only 3,776,556 net tons of 2,000 lbs., as against 5,107,775 tons in the first six months of 1890, being a falling off of 1,331,219 tons, or 26 per cent. That is certainly a very note-

worthy decline. Mr. Swank says it indicates a far greater reaction in this leading branch of the iron and steel industries than has ever before occurred. Even the reaction following the panic of 1873, he says, was relatively not anywhere near so severe as that which has now taken place. He bases his statement on the fact that while production after 1873 steadily fell off till 1876, the total decline for the whole period was only 27 per cent, while now the contraction is 26 per cent for six months.

One is apt, however, to get an erroneous idea of the nature and importance of the falling off the current year from a mere comparison of the aggregates without regard to the circumstances and conditions which have affected those aggregates. In the first place, it is well to remember that the totals cover merely a period of six months, and hence are not so conclusive for purposes of comparison as they will be at the end of the twelve months. By that time the results may be quite different—perhaps much more encouraging. In the second place, the effect of the falling off in the production of rails must not be overlooked. That, indeed, has been a most important factor in the result. Mr. Swank's statistics show that whereas in the first half of 1890 the production of Bessemer steel rails was 1,032,658 tons, the production in the first half of 1891 was only 579,929 tons, being a falling off in that one item of nearly half a million tons. The falling off in the make of iron for the six months as compared with last year we have seen was 1,331,219 tons. As it takes a great deal more than a ton of iron to produce a ton of steel rails, it is probably no exaggeration to say that one-half the 1,331,219 tons falling off in the production of pig-iron is accounted for by the diminished requirements for iron for use in the manufacture of rails. In point of fact the production of Bessemer pig-iron (used for making Bessemer steel and then for conversion into rails) declined from 2,241,545 tons in the first half of 1890 to only 1,504,970 tons in 1891, the falling off amounting to 736,575 tons, or almost 33 per cent.

The loss in the production of iron being so largely connected with this one circumstance, the matter assumes a somewhat different phase, and it becomes important to examine a little into the reasons for the reduced demand for rails. Changes in new railroad construction will not explain the great reduction in demand. The amount of new road built was small in both years, and while the aggregate in the first six months of 1891 was evidently somewhat less than in the first six months of 1890, the difference on that account in the requirements for rails could hardly amount to more than 40,000 or 50,000 tons. The causes, then, must be sought elsewhere, and they are found in the peculiarly unfavorable circumstances attending the operation of railroad properties. With a short grain crop and the prospect of diminished traffic and earnings on that account, with the panic last autumn putting a check on mercantile enterprise and making trade very quiet, with the financial outlook uncertain and confidence completely unsettled all over the civilized world, and with railroad properties depreciated and the demand for securities at so low an ebb that even the best of corporations have found it impossible to float new issues to supply needed capital—with such the prevailing conditions railroad managers were forced to practice the most rigid economy by reducing repairs, renewals and betterments to a minimum. It was not a matter of choice but a matter of necessity. The effect is seen in the great contraction in the consump-

tion of rails, the contrast with last year being all the more marked because then the opposite policy was being pursued, railroad managers at that time having carried on repairs and renewals on a very liberal scale. In this view it would seem that a change may be looked for as soon as the crops are assured and the financial prospect brightens.

Another circumstance tends to qualify the large falling off in the pig iron production. It is generally supposed that this falling off indicates a contraction in the consumption of iron to that extent. But that is not correct. In other years stocks of pig in makers' hands have increased during the first six months, but in the present year stocks have been drawn down, thus making quite a difference in the comparison. We have prepared the following statement to show how the comparison stands after allowing for the changes in stocks.

CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.					
	1891.	1890.	1889.	1893.	1887.	1886.
Production.....	3,770,556	5,107,775	4,103,995	3,392,503	3,415,210	2,954,209
Increase in stock.....	*200,983	112,110	227,125	63,121	12,013	53,909
Consumption.....	3,977,542	4,035,358	3,873,870	3,319,379	3,403,197	2,900,300

* Decrease.

While the falling off from last year in production has been $1\frac{1}{2}$ million tons, in the amount gone into consumption the falling off is less than a million tons. If in addition we allow for the diminished requirements for iron for rails, the falling off in the ordinary demands for iron is seen to be quite small. Moreover, even with this smaller requirement for rails, the consumption for 1891 stands larger than in any other year excepting only 1890.

The effect of the Connellsville coke strike, too, in diminishing both consumption and production, should not be overlooked. It is clear now that production would have fallen off heavily even without the aid of that strike, but the strike led to curtailment on a more extensive scale than would otherwise have been practiced. There have been during all the last six months vague apprehensions of trouble to come in the financial world, and business men have acted on the idea that it was wise to proceed slowly and cautiously, to avoid doubtful and hazardous undertakings, and to restrict operations as far as possible. Hence when the coke strike came iron producers were only too glad to avail of the opportunity and blew out their furnaces; so also with those requiring iron for manufacturing and other purposes, the occasion was considered timely for reducing operations in like manner; and railroad managers, we have seen, reduced their wants as a matter of necessity.

In a word, we are forced to conclude that the policy of contraction has been carried to unusual lengths. Only on that theory is it possible to understand the great reaction in the other direction which has occurred during the last few weeks, as evidenced by the figures of production per week given by the *Iron Age* of this city. According to these figures, the capacity of the furnaces in blast which had fallen from 183,846 gross tons of 2,240 lbs. per week on December 1 to only 113,483 tons on April 1, had on July 1 got back to 171,115 tons. This is a very high average, and it is a question whether it can be maintained; good crops and an improved tone in financial circles are certainly essential to that end. But the reason for the violent reaction, as well as the preceding depression, would seem to be found in the circumstances detailed above.

It is always interesting to divide the iron made according to the character of the fuel used, and hence we have

prepared the following table. It will be noticed that the bulk of the decline in production has been in the iron made with bituminous coal and coke as fuel, which was to be expected.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.				
	1891.	1890.	1889.	1888.	1887.
Bituminous coal and coke.....	2,463,289	3,566,153	2,875,604	2,148,817	1,950,339
Mixed anthracite and coke.....	1,015,000	1,227,195	753,827	517,046	946,439
Anthracite alone.....			164,781	107,892	255,004
Charcoal.....	294,307	314,427	306,780	278,238	263,423
Total.....	3,776,596	5,107,775	4,100,995	3,382,503	3,415,210
Unsold stocks—					
June 30.....	540,295	460,384	563,266	401,266	264,717
December 31.....		741,281	817,945	836,161	838,143

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards, namely 45,193 net tons June 30, 1891; 59,289 tons Dec. 31, 1890; 71,120 tons June 30, 1890, and 40,544 tons on January 1, 1890.

As regards the production in the different States, Pennsylvania, Ohio and Illinois (being large producers) have all lost heavily, but it is somewhat of a surprise to find that the Southern States also show a quite uniform falling off, as it was supposed these had taken advantage of the Connellsville coke strike to produce increased amounts. Here are the figures.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months.	Tons of 2,000 Pounds.						
	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Alabama.....	379,181	463,451	364,946	169,696	141,921	146,280	118,196
Tennessee.....	142,010	143,493	147,401	122,217	119,887	95,046	79,144
Virginia.....	141,908	167,052	112,328	92,495	81,773	60,768	74,027
West Virginia.....	20,977	63,630	72,775	45,601	32,560	49,952	35,965
Kentucky.....	18,779	25,543	23,605	21,267	24,915	19,351	16,763
Georgia.....	24,401	10,569	11,389	23,059	23,014	22,689	7,644
Maryland.....	40,992	72,632	19,233	6,250	17,127	11,103	8,833
Texas.....	8,165	5,817	1,411	2,968	1,929	250	1,000
N'th Carolina.....	1,003	1,401	922	1,100	1,400	1,000	820
Total.....	780,656	953,630	744,619	485,852	447,220	415,528	342,537

Thus all but two of the nine Southern States record a decline, the aggregate output for 1891 being 786,656 tons, against 953,630 tons for 1890.

PAUPERISM IN THE UNITED STATES.

It is a somewhat startling statement to make that there are almost as many public paupers in London as in all the United States, but it is one which is at any rate borne out by the official statistics. The weekly return of metropolitan pauperism for the second week of June, 1891, published by the London papers, shows a total of 55,029 indoor and 33,202 outdoor paupers; a total of 88,231. Census Bulletin No. 90, just issued by the Census office, reports the whole number of inmates in almshouses in the United States in 1890 at 73,045; and of outdoor poor, that is the poor who are permanently supported at public expense at their own homes or with private families, at 24,220. This is a total of 97,265 wholly dependent persons in the entire country, hardly 10 per cent more than the total number of paupers in London. There is reason to believe that the American figures are accurate. The Rev. Mr. Wines, who is the special agent of the Census in charge of matters relating to pauperism and crime, has had long experience in this department of social statistics. He was for ten years the Secretary of the Public Charities Commission of Illinois, and was the special agent in charge of this inquiry under General Walker in the Tenth Census. As to the accuracy of the London figures there is of course no doubt.

While a statement of the number of persons who are fully supported at public expense does not reveal all the misery and poverty even of the most abject description, yet it is useful as an indication; and it

does undoubtedly show the comparative condition of communities. For example, it is certain when we find that the number of indoor paupers in 1880, which was 66,203, has increased but eleven per cent in ten years, while the aggregate population has increased twenty-four per cent, that the average condition of the people must be better now than it was in 1880. Also that a total number of 986,000 paupers in the United Kingdom out of a total population of 37 millions—or 26,650 to the million—proves a vastly greater amount of misery than the 1,166 to the million in this country. And indeed we may even go so far as to say that a condition of society wherein but one person in eight hundred—the American pauper rate is less than that—wholly fails to earn his living is not, and cannot be, a very bad state.

Upon an analytical examination of the figures presented in this Bulletin, it appears, as we should naturally expect it to appear, that a large proportion of the pauperism that exists is due to immigration.

Whole number of indoor paupers....	73,045
Foreign born.....	27,648
One or both parents foreign.....	4,529
Foreign in present or last generation..	32,177
Colored.....	6,467
Native, parents native.....	21,519
Nativity or parentage unknown.....	12,882

It will be seen that more than one-half of those concerning whom the facts are known are of foreign birth or of foreign parentage in the last generation. No one will be surprised at the discovery of this fact. But it is rather astonishing to find that the colored people, who comprise one-eighth of the whole population, furnish less than one-eleventh of the paupers. Doubtless the explanation is two-fold: that the negroes can live upon much less than white people, and that private charity in a great many cases obviates the necessity of appeal for public support. Nevertheless, after all allowances are made the showing in this return is highly creditable to the colored race.

The most interesting table in the Bulletin is that in which a comparison of the paupers in 1880 and 1890 is made by States. In the whole country the ratio of indoor paupers has declined from 1,320 to the million to 1,166 to the million during the ten years. The highest ratio was found at each Census in the States of the North Atlantic division, which comprises New England, New York, New Jersey and Pennsylvania. In this group of States the ratio has declined from 2,339 to 1,790 to the million in each case. In most of these States the actual number of paupers is less in 1890 than in 1880, and in every one the ratio is less. In the South Atlantic division, the States from Delaware to Florida, the ratio is low, and has varied but little, the decline being from 918 to 914 to the million. In the South Central division, from Kentucky to Texas, the ratio is lowest of all, but has risen from 412 to 460. It has also risen slightly—1,141 to 1,145—in the North Central division, Ohio to Dakota and Kansas; and from 1,023 to 1,036 in the Western division, Montana to New Mexico and the Pacific Ocean. The highest ratio of all is in New Hampshire—3,036, but this compares with 3,453 in 1880. Massachusetts, California and Ohio are the only other States exhibiting a ratio exceeding 2,000 to the million, and the Massachusetts ratio has declined from 2,542 to 2,110. The condition of New York is also noteworthy; for

with almost a million more inhabitants there are 2,000 fewer paupers, and the ratio has declined from 2,450 to 1,713 to the million.

Such facts as these are in the highest degree encouraging. It is perhaps of little significance that we find a low rate of pauperism in the newer part of the country, whither only the energetic and capable "hustlers" throng; or in the rich agricultural regions, where food is abundant and cheap, and where there is employment for all who are not physically disabled; or in the semi-tropical South, where human wants in respect of clothing are least and where food is to be had for the taking. But it is a fact of very deep meaning that pauperism is surely declining in the oldest regions, in the regions most densely populated, in those where nature is in her surliest mood as respects both climate and soil, where immigration throws the heaviest burdens on tax payers, in those where the crowding and competition of city life are severest upon the weak and the ill. It may be that the operation of the pension laws has kept from the almshouse thousands of persons who would otherwise have been driven into them, and this fact ought perhaps to be taken into the account in commenting on these figures. Yet even then the exhibit is one to fill an American with pride, that he dwells in a land where none need be so poor as to be dependent, except those whom physical disability prevents from earning a living.

RATES FOR LONG AND SHORT DISTANCES.

The Inter-State Commerce Commission have recently rendered a decision in a case which involved not only the application of the long-and-short haul clause of the Act to Regulate Commerce, but also raised the question how far carriers engaged in the transportation of through traffic with connecting roads could legally charge *like* rates on shipments for longer and shorter distances. The text of the Commission's decision has just been received, and as the case presents some new phases of an old question, it will be interesting to review it as briefly as possible, and see what the circumstances were and the nature and character of the ruling based on the same.

The action was brought by the James & Mayer Buggy Company of Cincinnati, manufacturers of buggies and carriages, and had reference to the rates charged on shipments from Cincinnati to Atlanta and Augusta and to a point called Social Circle, lying between Atlanta and Augusta. The carriers making up the through route and against which action was brought were the Cincinnati New Orleans & Texas Pacific (from Cincinnati to Chattanooga), the Western & Atlantic (from Chattanooga to Atlanta), and the Georgia Railroad (from Atlanta to Social Circle and thence to Augusta). The complaint was that the two carriers first mentioned charged the same rate for transporting vehicles from Cincinnati to Atlanta, a distance of 474 miles, that they did in connection with the Georgia RR. for transporting the same class of traffic from Cincinnati to Augusta, a distance of 645 miles; and furthermore, that to Social Circle, a point 119 miles nearer than Augusta, the charge was 30 cents per 100 lbs. greater than to Augusta.

The Commission, on investigation, found that the rate to Atlanta and Augusta was \$1 07 per 100 lbs., instead of \$1 01, as charged in the complaint, and that the Social Circle rate, therefore, was \$1 37 instead of

\$1 31. They also found that in all cases those through rates were less than the aggregate of the local rates over the lines composing the through route. Thus between Cincinnati and Chattanooga the established rate is 76 cents per 100 lbs.; between Chattanooga and Atlanta, 57 cents; between Atlanta and Social Circle, 30 cents; and between Atlanta and Augusta, 64 cents. On this basis the charge to Atlanta would be \$1 33 instead of the \$1 07 charged under the joint through arrangements, and the charge to Augusta would be \$1 97 instead of \$1 07. Even in the case of Social Circle there is a reduction, for full local rates would call for a charge of \$1 63 instead of the \$1 37 actually demanded. But, as already said, this latter figure is 30 cents greater than the tariff to Augusta, a point 119 miles more distant on the same line of road. It is proper to state that the amount is arrived at by taking the through rate of \$1 07 from Cincinnati to Atlanta, and adding to it the local rate thence to Social Circle of 30 cents, Social Circle being considered a strictly local point. Of course, in charging the same rate (\$1 07) to Augusta as to Atlanta, the mileage being so much greater, each road's proportion of the whole is less. For instance, while in the one case the New Orleans & Texas Pacific gets 75.9 cents for its share, in the other case it gets only 55.7 cents, the freight being in both instances moved the same distance and from and to the same points; so, too, the Western & Atlantic in the one case gets 31.1 cents and in the other only 22.9 cents. But while the proportions which the different roads get are important as showing how small and also how varied are the figures at which carriers sometimes move freight, they have little bearing on the issue in this instance, which concerns simply the total through rate as charged shippers.

By the fourth section of the Inter-State Commerce law, as is known, carriers are not only forbidden to charge a greater compensation "for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line," but it is also expressly provided that "this shall not be construed as authorizing any common carrier * * to charge and receive as great compensation for a shorter as for a longer distance." The questions presented for the consideration of the Commission were (1) whether the making of the same rate to Atlanta and Augusta was in contravention to this section of the law, and (2) whether the charging of a higher rate to Social Circle than to Augusta—that is "for a shorter than for a longer distance over the same line in the same direction, the shorter being included within the longer distance"—could be justified. The matter, of course, hinged entirely upon the point whether the "conditions and circumstances" under which the transportation services were rendered were "substantially similar." As regards the difference in the rate to Social Circle as compared with that to Augusta, the Commission decides that the conditions were substantially similar, and hence that the difference cannot be allowed; but as regards the rates to Atlanta and to Augusta, it in effect decides that the circumstances and conditions affecting tariffs are not similar, and hence that a discrimination in favor of Augusta by giving it a like rate as Atlanta, though 171 miles further off, is not illegal or forbidden.

The reasons for giving Augusta the same rate as Atlanta are found in the conditions relating to water

transportation along the Atlantic Coast, and the carriers were able to offer a strong defense of their action in that respect—much stronger, it seems to us, than their defense of the higher rate to Social Circle. The argument is that water competition via Charleston and Savannah operates to lower rates to Augusta. The Georgia Railroad in its argument made this point very clear. It says that “at Baltimore, Maryland, and other Eastern cities, large manufactories of buggies, carriages, &c., exist, and that the product of these factories is transported from said places to Augusta at such rates that if this respondent and its connections between Atlanta and Cincinnati charge a rate higher than \$1 07 per 100 lbs. from Cincinnati to Augusta, no freight of this character would come over the Georgia Railroad; for the product of the Eastern factories would be delivered in Augusta at a rate which would exclude the Cincinnati product from the Augusta market.”

This is the whole case in a nutshell. But the Inter-State Commerce Commission, while evidently recognizing the force and validity of the argument made, do not appear to have been entirely convinced by it, for they undertake to combat it. They take pains to point out that even as it is manufacturers in Baltimore have an advantage of 18 cents per 100 lbs over those in Cincinnati on shipments to Augusta, since the rate from Baltimore to Augusta is only 89 cents, as against the \$1.07 from Cincinnati to the same point. This should really be regarded as corroborative evidence in support of the claim that rates to Augusta are governed by exceptional conditions. Obviously, too, as the tariff from Baltimore to Augusta is so low the tariff from Cincinnati could not well be placed much higher. The difference of 18 cents, therefore, which has been allowed, if it shows anything shows a desire on the part of the roads from Cincinnati not to carry the process of attempted equalization with Baltimore any further than absolutely required. The Inter-State Commerce Commission, however, draw an entirely different conclusion from the circumstance in question. They say the fact that Cincinnati makers ship their product to a market in which they are in the matter of transportation at such disadvantage in competition with their rivals shows that the question of competing in the Augusta carriage market “involves and depends upon commercial and other conditions than such as affect freight charges.” Whatever may be thought of the plausibility of this statement it ignores most assuredly an important consideration, namely, that while Cincinnati makers can compete with rates 18 cents per 100 lbs. against them, they might find it absolutely impossible to continue the competition under a 25 cent difference in rates or even a 20 cent difference.

However, the Commission while attempting to controvert the arguments advanced on behalf of the carriers, in their decision do not rule against them, and that, after all, is the point of most importance. They say that ordinarily the greater distance would warrant higher charges to Augusta than would be justifiable to Atlanta on Cincinnati freight. “Still, if the carriers, to secure traffic to Augusta, accept Atlanta rates which afford less profit in proportion to distance, there can be no legal objection unless by accepting the same rates to Augusta said defendants may subject any particular person, company, firm, corporation or locality, or any particular description of traffic, to any undue or unreasonable prejudice or

“disadvantage.” It will perhaps be noticed that that part of the foregoing extract placed within secondary quotations embraces the provision contained in the 3d section of the Inter-State law. As to the application of said provision in the present case, the Commission say that “it is not claimed, nor does it appear, that any such prejudice or disadvantage results from the acceptance of rates by the defendants which are somewhat lower than they might legally exact on Augusta shipments from Cincinnati.”

On the other hand, in the matter of the higher charge to Social Circle, the Commission have taken a decided stand against the roads. This higher charge being “for a shorter than for a longer distance over the same line in the same direction, the shorter being included within the longer distance,” comes within the distinct prohibition of the fourth section of the Inter-State Commerce law, and as the Commission have become inclined to construe this clause rather strictly, it was perhaps to be expected that the decision would be against the defendants. The carriers referred to the advantage held by Augusta by reason of the lower rates from the seaboard cities, and they also argued that Social Circle was too far removed from Augusta to get the same advantages. They likewise contended that as the rate to Social Circle was not the result of joint agreement or arrangement between the various roads, but was arrived at simply by adding the local rate from Atlanta to Social Circle to the through rate from Cincinnati to Atlanta—on that account traffic to Social Circle was to be considered as local traffic exempt from the operation of the long-and-short-haul clause. But the Commission hold that plea to be untenable, especially as the shipments to Social Circle are made on through bills of lading; “the carriage and traffic is none the less Inter-State * * because as between themselves the carriers make and apportion the rates to Social Circle and Augusta on different bases.”

As to the contention that water competition served to lower rates to Augusta but not to Social Circle, the Commission lays down the rule that “the competition by water which would bring the transportation within the exception of the statute is competition in transportation to the longer-distance point, and as to freight which if not carried to such longer-distance point by the defendant roads could reach such destination by water transportation.” In the case of shipments from Cincinnati to Augusta, it was not claimed that the freight would go by water if rail rates were not low enough, but merely that a low rate was necessary in order to enable Cincinnati manufacturers to compete with Baltimore manufacturers in the Augusta market. Then, too, the Commission found that while Social Circle was charged 30 cents more than Augusta, stations on branch lines of the Georgia Railroad, like Athens, Milledgeville and Washington, all more distant from Cincinnati than Social Circle, were granted the same rate as Augusta. On this state of facts, the Commission have issued an order requiring the roads to desist from charging a higher rate from Cincinnati to Social Circle than from Cincinnati to Augusta. It was also ordered that the charge from Cincinnati to Atlanta shall not hereafter be in excess of \$1.00 per 100 lbs., the rate now being \$1.07, as already mentioned. It is important to note that no order is made as to rates to Augusta. The companies might maintain the present tariff of \$1.07 to that point, and on the other hand there is nothing to prevent them from dropping that,

too, to the \$1.00 basis, thus keeping Atlanta and Augusta on an even footing the same as now.

The change in rates applies not alone to shipments of carriages, buggies and vehicles generally, but to all other freight of the same class and taking the same rates. Hence the effect may be slightly greater than might at first thought be supposed; still, as only articles forwarded in less than car-load lots are embraced it must nevertheless be quite limited. Moreover, though the decision of the Commission may not be entirely satisfactory to the roads, the Commission's action in this instance possesses certain elements of fairness which will tend in great measure to disarm criticism.

THE EUROPEAN OUTLOOK—THE COMPLICATIONS IN THE EAST.

The Londoners have had no reason to complain of want of excitement this summer. The visit of the German Emperor was not only a sensation in itself; it gave the authorities and the people an opportunity for demonstration and display such as they have not had in many years, and such as, according to London talk, has been too sparingly afforded during the reign of Queen Victoria. The visit of the German Kaiser, associated as that was with the marriage of the Prince of Anhalt to one of the Queen's granddaughters, and with the magnificent and successful efforts of the Corporation of London to do honor to the occasion, will not soon be forgotten. It has given the British capital the distinctive honors of the season.

It would seem, however, as if the festivities and demonstrations of the summer of 1891 in London were not yet ended. Scarcely has the German Kaiser left the shores of England, when another royal visitor arrives in the person of the Prince of Naples, the son of King Humbert, and heir apparent of the throne of Italy. It is not intended to mark this occasion by any such outward display as gave *éclat* and importance to the visit of the Kaiser. Nor would such display be in good taste. But the Italian Crown Prince, who is to be nominally the guest of the Italian Ambassador, is to be properly cared for. He will be the guest of the Queen at Osborne. Under royal auspices he will see the regatta at Cowes, and he will witness a review of the troops at Aldershot. Lord Salisbury has made arrangements to give a garden party in his honor at Hatfield; and the Italian colony in London, not to be behind-hand, will show their respect for the grandson and namesake of the first King of united Italy, "*il re galantuomo*," by entertaining him at a banquet. The Prince is a lover of science; has a taste for mechanics and manufacturing industries; and it is understood that while he will not overlook Woolwich or neglect the London museums and art galleries, he will make visits of inspection to several of the more interesting factories in the provincial towns and rural districts. A young man, only twenty-two years of age, and unaffianced, it is not wonderful that rumor should have it that he is anxious to be introduced to the fair and attractive granddaughters of Victoria. The religious question would be a serious barrier in the way of any marriage alliance between the royal house of England and the Roman Catholic royal house of Italy.

It is curious to notice how, amid all these and other like movements that make for peace and concord, manifestations and complications of another kind are giving cause for uneasiness and anxiety. Probably Europe has not for many years been in a condition

when war was less imminent than now. When every one is ready and on the watch an outbreak of war is much less likely than when some of the principals in a possible contest are known to be unprepared. Every nation in Europe is now armed, and while all are not equally eager for war, or equally indifferent to the results, there is not one of the first rank but is fully prepared for the conflict, if the necessity should arise. No one, looking to the future, can speak with confidence, and yet the continuance of peace is far more likely than any sudden outbreak of hostilities. But because the sudden sound of the war clarion is not an impossibility, these London festivities and demonstrations, these interchanges of royal and imperial civilities, these marryings and giving in marriage, as well as those other movements at which we have hinted—all acquire a magnified and perhaps an undue importance. If in the one class of events we can discern half-concealed efforts to strengthen the bonds of peace, we can discover in the other class of events reasons why such efforts should be deemed necessary.

Among these last we have to mention the recent manifestation in the French Chambers of a hostile feeling toward Germany—a fresh outburst of the apparently unquenchable spirit of revenge. With this must be connected the growing *rapprochement* between France and Russia. The irritation begotten of the Kaiser's visit to England will be increased by the visit of the Italian Prince, and the arrival of the French fleet in Russian waters this week has been made the occasion of a great display of friendly feeling by the Russian Government. Then there is the persistent concentration of troops by Russia on her western frontier—a concentration which very naturally creates uneasiness both in Austria and Germany, which goes on steadily in the face of all remonstrance, and which is all the more alarming that Russia's railroad arrangements for the movement of troops are said to be all but completed and far in advance of those of either Austria or Germany.

This, however, is not all. The Balkans are again becoming a centre of interest. The Roumanian difficulty seems to have been gotten over for the present, Prince Ferdinand, the heir-apparent, having abandoned his intention to marry Mlle. Vagaresco; but Russia is again showing her hand, without any attempt at disguise. Since the retirement of Milan from the Servian throne there has seemed to be a disposition to let Servia alone. But Russia has been busy all the while, although her plans were artfully concealed. It seemed to be the policy of the Russian Court to promote the interests of the Prince of Montenegro; and while report had it that the daughter of Prince Nicholas was about to be affianced to the Czarewitch, the Prince himself was finding delight in visions of a new Slavic Empire covering the entire Balkan region, himself at its head. Now it seems these visions have vanished, in view of the fact that the young King Alexander of Servia is off on a visit to the Czar by special request. The Prime Minister M. Ristichs, a pronounced Russophile, has to all appearances outwitted at one and the same time, and by one and the same act, both the Montenegrin Prince and the Austrian Government. What Russia does mean to do by the young Alexander is not quite clear; but no one can wonder that this new and unexpected move of the Czar is a cause of anxiety both at Cetinje and at Vienna.

Rumor has it also that the Czar is quite as set upon pursuing the ancient policy of his family as any

of his predecessors. He is bent on the unification of the Slavic races. He has not given up the hope of capturing and occupying Constantinople. He sees in the future all barriers removed and the flag of the Romanoffs floating proudly in Mediterranean waters. Travelers in the East tell us that Russia, no longer caring to provoke Europe by open aggression, is pushing her way from the Black Sea through Asia Minor, and that she will soon emerge on the coast at Alexandria, directly opposite to Cyprus. It would thus almost appear as if Lord Beaconsfield's hitherto worthless annexation would yet be of some value, and in the line of his own purpose. Certain it is Russia will not be allowed to become a Mediterranean power until after some great change of European sentiment, or until after some tremendous and ruinous struggle.

Such generally is the outlook. If it is not absolutely reassuring in the interests of peace it cannot by any means be said to point to any immediate conflict. The renewal of the Dreibund and England's unconcealed sympathy with the same justify us in saying that the moral and material weight of Europe is against any disturbance of the *status quo* or any warlike effort pointing in that direction.

CONDITION OF BALTIMORE NATIONAL BANKS.—Through the courtesy of Mr. E. S. Lacey, Comptroller of the Currency, we have received this week an abstract of the condition of the national banks in the city of Baltimore at the close of business on Thursday, July 9, 1891. From it and from previous reports we have prepared the following, which covers the results for July 9 and May 4, 1891, and for purposes of comparison the figures for last year (July 18) are given :

Number.....	July 9, 1891. 22	May 4, 1891. 22	July 18, 1890. 19
Resources—			
Loans and discounts, incl. overdrafts.....	\$30,081,446	\$31,331,151	\$31,763,173
Stocks, bonds, &c.....	2,739,635	2,768,535	2,230,733
Due from reserve agents.....	3,372,239	2,188,583	3,874,793
Due from banks and bankers.....	2,315,521	1,910,931	1,907,239
Banking house, furniture and fixtures.....	1,328,418	1,322,596	1,197,591
Other real estate.....	152,920	165,920	148,450
Gold coin and certificates.....	2,054,673	1,877,169	2,635,115
Silver coin and certificates.....	947,236	719,995	656,661
Legal tender notes and cert's of deposit.....	2,385,962	1,663,073	2,095,738
Bills of other banks.....	208,611	161,514	237,709
Exchanges for Clearing House.....	1,536,353	1,437,820	1,443,502
Current expenses and taxes paid.....	62,262	191,692	51,245
Premiums on U. S. bonds.....	74,525	75,014	45,032
Other resources.....	171,408	109,854	142,836
Total.....	\$47,429,289	\$45,863,047	\$48,068,110
Liabilities—			
Capital stock paid in.....	\$13,148,050	\$12,966,760	\$12,318,260
Surplus and undivided profits.....	5,219,396	5,674,405	5,085,347
Circulation outstanding.....	970,891	996,020	835,166
Dividends unpaid.....	200,557	43,900	122,752
Individual deposits.....	23,173,589	21,227,268	24,855,807
Other deposits.....	370,767	371,893	370,893
Due to banks and bankers.....	4,093,765	4,379,812	4,940,957
Notes and bills payable.....	182,393	100,000	44,015
Total.....	\$47,429,289	\$45,763,047	\$48,068,110

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 11, 1891.

Since Wednesday there has been some recovery in the rates of interest and discount here. On Monday and Tuesday the rate of discount in the open market was little better than $\frac{1}{2}$ per cent, and money was lent freely at $\frac{1}{2}$ and $\frac{3}{4}$ per cent. Since Wednesday, however, the rate of discount in the open market has advanced to 1 per cent and in some cases to $1\frac{1}{2}$ per cent. The rise is mainly due to the unwillingness of bankers to go on employing their deposits at these low rates and their decision to invest a larger portion of their funds in securities. The joint-stock and private banks are allowing 1 per cent on deposits. It is true that they pay nothing for their current accounts, but it will be seen that the deposits cannot be employed in the bill market at present at a profit. Therefore the banks have begun to buy sound investment securities, such as consols, Colonial stocks and English railway debentures, and thus they are diminishing the supply in the discount market.

During the week ended Wednesday night $1\frac{1}{4}$ million sterling was withdrawn from the Bank for Russia, and it is understood that less is to go forward during future weeks than anticipated, though early in August another million and a quarter sterling will probably be sent. The reduction is

due to the great change for the worse that has taken place in the prospects of the Russian harvest. The latest reports are to the effect that great damage has been done in the most important wheat-growing districts in Russia, that in some of those districts the harvest will be such a failure that even famine is apprehended, and though in others the deficiency will be less yet the out-turn taken as a whole will be decidedly short. If this proves true, the Russian Government will not be able to increase the balances it usually keeps with its agents in London, Paris and Berlin, and therefore it is reported to have decided to take less gold from them than previously had been intended, partly because of the unfavorable prospects of the Russian harvest and partly because of the great fall in industrial shares in Berlin and the uneasiness thereby excited. Russian rouble notes have also fallen greatly in Berlin. Since the end of April the Bank of England, the Bank of France and the Imperial Bank of Germany have added about 13 millions sterling to the stock of gold held by them. They are therefore at present exceedingly strong. Much rise in rates here for some time to come is consequently not looked for, but if the United States take back much of the gold shipped from New York during the past few months there must be a sharp advance by and by.

The silver market has been very quiet during the week. The price fell at one time to 46d. per ounce, afterwards recovered to 46 $\frac{1}{4}$ d. per ounce, and yesterday fell to 45 $\frac{3}{4}$ d. per ounce. India is not buying much, and though the Bank of Spain is expected to purchase a good deal by-and-by, for the moment its buying is not large. The market, therefore, continues to be regulated entirely by New York.

The week upon the Stock Exchange here has been a broken one. Yesterday the German Emperor lunched with the Lord Mayor at the Guildhall, coming and going in state, and the procession practically stopped all business. To-day the Emperor reviews a large body of Volunteers on Wimbledon Common, and the Stock Exchange is closed to allow the members who are Volunteers to attend the review. Practically, therefore, business has been limited to four days; and even during those four days it has been much interfered with by the favorite Thames regatta at Henley and by various racing and cricket amusements. The amount of business done, then, has been exceedingly small, and yet there is a very much better feeling than for weeks past, and there has been a decided rise in sound investment securities. Mainly this is due to the action of the banks referred to above. They are now employing less money in the discount market and investing more than they have done since the Baring crisis. The rise in good securities has dispelled the alarmist rumors and is slowly reviving confidence. Brokers report that the general public is investing more than it has done for a considerable time past. The investment demand is still decidedly smaller than it usually is at this time of the year, but it is greatly larger than it has been for some months. Speculation, however, is completely paralyzed.

The financial outlook for our foreign neighbors offers no great inducement to dealings for a rise. To-day the *moratorium* in Portugal ends, and there is much anxiety as to what may be the consequence. The crisis in Portugal is very severe, and though the Government announces that it already has the means to pay the interest on the debt in October and January, few believe it. In any event there is fear of a complete breakdown of the banks, and therefore of a deepening of the general crisis. The Spanish Government is reported to have obtained a loan of 2 millions sterling in London and Paris, and the passing of the Bank Act is now assured; but there is much anxiety respecting Spain. The crisis in Italy is likewise serious. Dr. Ellauri, ex-President of Uruguay, has arrived in London, but has yet made little progress in compromising with the creditors of the Republic. The truth is that Uruguay is in a bad position, and it is difficult to see how fresh money can be obtained. Without fresh money it is thought impossible for Uruguay to go on paying the interest on the debt. In the Argentine Republic matters are going from bad to worse, and in Chili the civil war is apparently as far from ending as ever.

The one hope here is that the splendid harvest in the United States will lead to a great recovery in New York, and will gradually bring about a revival in business in London. There is much disappointment because the recovery has not yet begun. Still, the belief is general here that it must come, and the belief is strengthened by the reports concerning the

Russian harvest. Apparently Western Europe will have to depend largely upon the United States for its supplies of grain, and therefore the American farmers ought to be able to sell their crops at exceedingly profitable prices. But for the present, speculation in American securities is utterly stopped, and brokers report that they hardly do a transaction in the course of a whole day.

The first meeting of the reorganized company of Baring Brothers & Co., Limited, was held on Tuesday, Mr. T. C. Baring presiding. He stated that the company had retained nearly the whole of the commercial credit business of the old firm. On the 30th of last month the deposits and credit balances amounted to £3,641,597, and the acceptances to £3,291,354. On the other side of the account the cash in hand and at short notice was £2,157,354; the Indian and Colonial Government securities, £447,002; the bills receivable, \$1,783,000; and the liabilities of the customers against acceptances and on current accounts, £2,516,635. The statement has made a very good impression in the city.

The Board of Trade returns for the month of June and for the first half of the year are fairly satisfactory, considering the grave crisis we have been passing through. The value of the exports of British and Irish produce and manufactures for the month amounts to a little under 21½ millions sterling, being a decrease of somewhat less than ½ per cent compared with June of last year. For the half-year the value is a trifle over 12½ millions sterling, being a falling off of 2¾ per cent. The imports, on the other hand, amount in value for the month to over 36¼ millions sterling, an increase of nearly 12 per cent. For the six months the value exceeds 212¼ millions sterling, an increase of about 2½ per cent. For the six months the total value of the exports of British and Irish produce and manufactures to the United States was £11,620,000, an increase of £161,000 compared with the corresponding period of last year. There was a large falling-off in woollens and worsteds, and a small falling-off in linen, iron, steel, silk, and miscellaneous, but there was an increase in tin plates of 2¼ millions sterling. The exports to the Argentine Republic amounted in value for the six months to about 1½ millions sterling, being a falling-off compared with the corresponding period of last year of £921,000.

The weather this week has been very broken, interfering seriously with hay-making, which has already begun in the South of England. The crop is fairly good. The cereal crops throughout the United Kingdom continue to improve most satisfactorily. The yield of wheat now promises to be about 30 bushels to the acre, but warm dry weather is much wanted. On the Continent, too, except Russia, improvement is reported.

The comparison of import trade is as follows:

IMPORTS.	1891.	1890.	Difference.	Per Ct.
January.....	33,741,032	33,143,850	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+ 7.39
March.....	35,253,058	36,140,334	- 887,275	- 2.45
April.....	33,982,537	35,680,242	+3,302,295	+ 9.25
May.....	34,377,698	33,341,005	+1,036,693	+ 3.10
June.....	36,850,124	32,926,295	+3,923,829	+11.91
6 months....	212,291,540	206,926,758	+5,364,782	+ 2.59

The following table gives the exports of British and Irish produce:

EXPORTS.	1891.	1890.	Difference.	Per Ct.
January.....	19,834,315	21,586,752	-1,752,437	- 8.11
February.....	20,470,621	21,084,228	- 613,607	- 2.91
March.....	21,663,378	20,067,022	+1,596,356	+ 7.95
April.....	20,919,060	20,344,367	+ 574,693	+ 2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	21,434,399	21,532,817	- 98,418	- .45
6 months....	124,066,232	127,555,965	-3,489,713	- 2.73

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	- 390,149	- 8.20
February.....	5,862,215	5,369,507	+ 492,708	+ 9.17
March.....	5,935,458	6,327,102	- 391,644	- 6.19
April.....	5,535,152	4,859,746	+ 675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	- 493,790	- 9.66
6 months ...	31,782,717	32,919,770	-1,137,053	- 3.45

Messrs. Pixley & Abell write as follows:

Gold.—The demand for gold for the Continent is stronger than last week, and no open market amounts are reaching the Bank, which has received £420,000 since our last. Withdrawals to the amount of £1,275,000 have taken place. For Russia, £1,250,000. Arrivals: New York, £348,000; River Plate, £203,000; Natal, £45,000; Australia, £343,000; Chili, £2,000; total, £2,941,000.

Silver ruled firm at the close of last week, and rose to 40½d., at which large amounts were placed. Yesterday, however, there was more on offer than could be placed, and a fall occurred to 40d., which has been partially recovered to-day, and the market is now 40½d.

steady. Arrivals: From Australia, £3,000; Chili, £36,000; total, £44,000.

Mexican Dollars.—These coin have again entirely depended upon bars, and can be dealt in only at melting parity.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. July 8. £	1890. July 6. £	1899. July 10. £	1898. July 11. £
Circulation	26,520,700	25,533,100	25,420,170	25,114,065
Public deposits	4,195,883	5,230,110	6,959,212	5,149,953
Other deposits	87,892,408	28,211,304	28,019,623	27,103,404
Government securities	12,423,003	15,103,257	18,714,923	18,719,589
Other securities	80,768,279	24,819,031	20,057,427	19,109,453
Reserve	16,989,732	11,716,997	13,764,835	12,467,301
Coin and bullion	27,090,432	20,803,097	22,981,995	21,491,366
Prop. assets to liabilities per ct.	40½	81 11-16	89 1-16	88½
Bank rate	2½	4	2½	2½
Consols 2½ per cent	96 3-16	95 15-16	98 9-16	99 7-16
Clearing-House returns	184,334,900	140,117,000	143,019,000	120,522,000

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	48,398,523	47,437,189	51,126,651	40,062,304
Barley.....	15,246,225	13,539,587	16,790,152	17,263,557
Oats.....	13,154,758	10,577,038	13,746,811	14,858,659
Peas.....	1,739,506	1,601,402	2,061,287	2,703,986
Beans.....	2,696,710	2,884,821	2,776,180	2,340,163
Indian corn.....	24,876,516	34,445,296	25,781,508	20,023,698
Flour.....	13,711,800	14,564,857	12,180,273	15,321,128

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	48,398,523	47,437,189	51,126,651	40,062,304
Imports of flour.....	13,711,800	14,564,857	12,180,273	15,321,128
Sales of home-grown.....	31,896,482	41,961,000	32,078,643	35,029,317

Total.....94,504,805 103,963,048 95,385,572 90,412,749

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	33s. 9d.	32s. 8d.	28s. 4d.	31s. 5d.
Average price, season.....	34s. 9d.	30s. 6d.	30s. 9d.	30s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,285,000	2,445,000	2,161,000	1,478,000
Flour, equal to qrs.	261,000	253,000	203,000	192,000
Maize.....qrs.	472,000	464,000	700,000	601,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	46	45½	45½	46½	46½	45½
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95½
do for account.....	95½	95½	95½	95½	95½	95½
Frch rentes (in Paris) fr.	95 17-16	95 17-16	95 17-16	95 17-16	95 17-16	95 17-16
U. S. 4½s of 1891.....	102¾	102¾	103	103	103	102¾
U. S. 4s of 1907.....	119¾	119¾	120¼	120¼	120	119¾
Canadian Pacific.....	84	84½	84½	84½	84½	84½
Chic. Mil. & St. Paul.....	65	65½	64¾	65½	65½	64¾
Illinois Central.....	96½	98	96	97	95¾	96½
Lake Shore.....	112	112½	111½	111½	111½	111½
Louisville & Nashville.....	73½	73½	72¾	73¾	73½	72¾
Mexican Central 4s.....	72¾	72¾	72¾	72¾	72¾	72¾
N. Y. Central & Hudson.....	102	102	102	102	102	101½
N. Y. Lake Erie & West'n	19	19½	19	19	19	19½
do 2d cons.....	100¼	100¼	99¾	100	100	100¼
Norfolk & Western, pref.	49	49½	49½	50¾	50	49½
Northern Pacific, pref.....	66½	66	65¾	65¾	65¾	65¾
Pennsylvania.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	14¾	14¾	14¾	14¾	14¾	14¾
Union Pacific.....	43¾	43¾	42¾	43¾	43¾	43¾
Wahash, pref.....	23¾	23¾	23¾	23¾	23¾	23¾

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,175,136, against \$8,633,754 the preceding week and \$11,772,708 two weeks previous. The exports for the week ended July 21 amounted to \$6,272,595, against \$6,470,888 last week and 7,088,516 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 16 and for the week ending (for general merchandise) July 17; also totals since the beginning of the 1st week in January.

	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,991,270	\$2,562,537	\$3,978,202	\$2,931,726
Gen'l mer'dise.....	5,314,238	7,581,707	8,001,964	6,243,410
Total.....	\$8,305,558	\$10,144,294	\$11,980,166	\$9,175,136
Since Jan. 1.				
Dry Goods.....	\$72,720,009	\$75,563,772	\$88,362,929	\$66,368,896
Gen'l mer'dise.....	194,050,794	203,220,270	214,589,588	230,906,857
Total 29 weeks.....	\$266,770,803	\$230,784,048	\$302,952,517	\$297,275,753

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,289,265	\$6,400,222	\$6,025,670	\$6,272,595
Prev. reported.	156,346,431	183,506,253	180,129,793	189,579,962
Total 29 weeks.	\$162,635,696	\$189,906,475	\$186,155,463	\$195,852,557

The following table shows the exports and imports of specie at the port of New York for the week ending July 18 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$13,745	\$35,913,220	.....	\$10,000
France.....	.....	15,546,583	.....	218,090
Germany.....	301,200	17,031,577	.....	329,797
West Indies.....	4,464	1,869,785	\$15,101	644,232
Mexico.....	.....	9,205	.....	27,375
South America.....	.....	1,527,910	7,020	129,985
All other countries..	.....	25,800	2,318	417,916
Total 1891.....	\$319,409	\$71,923,180	\$24,439	\$1,777,395
Total 1890.....	1,733,181	9,053,594	106,957	5,223,982
Total 1889.....	3,379,870	45,692,338	403,540	4,274,102

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$279,399	\$6,384,881	.....	.....
France.....	.....	407,584	.....	.....
Germany.....	216	216	.....	\$20,632
West Indies.....	2,000	242,768	\$1,470	97,844
Mexico.....	.....	43,000	178,596	317,134
South America.....	772	426,668	29,690	259,635
All other countries..	.....	58,535	2,183	459,448
Total 1891.....	\$282,387	\$7,593,652	\$211,939	\$1,154,693
Total 1890.....	737,000	9,987,740	33,881	3,283,715
Total 1889.....	253,133	10,706,206	36,959	868,744

Of the above imports for the week in 1891 \$16,714 were American gold coin and \$112 American silver coin. Of the exports during the same time, \$304,464 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$14,214,708	\$7,289,011	\$21,503,719	\$12,052,320	\$2,783,962	\$14,836,282
August.....	11,149,487	28,851,047	40,000,534	11,793,529	81,255,059	93,048,588
September.....	12,758,878	36,362,854	49,121,732	12,885,887	23,820,037	36,505,924
October.....	11,792,766	35,056,606	46,849,372	8,609,501	35,078,518	43,688,017
November.....	7,837,486	34,753,239	42,590,725	8,997,369	25,769,743	34,767,112
December.....	8,197,939	31,927,747	40,125,686	10,576,908	29,838,785	40,415,693
January.....	14,249,502	28,331,248	42,580,750	16,586,805	26,181,326	42,768,131
February.....	13,148,964	29,953,905	43,102,869	16,795,270	25,438,979	42,234,249
March.....	13,041,350	35,578,721	48,619,071	15,570,193	28,066,730	43,636,923
April.....	9,988,738	41,479,653	51,468,391	9,248,910	38,583,946	47,832,856
May.....	8,554,070	36,573,461	45,127,531	9,269,993	36,897,351	46,167,344
June.....	8,969,470	33,547,191	42,516,661	15,486,497	34,236,319	49,722,816
Total.....	128,381,194	409,401,825	537,783,017	145,745,064	370,808,854	516,553,918

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1890-91.	1889-90.		1890-91.	1889-90.
July.....	\$27,811,440	\$28,394,127	July.....	\$17,173,523	\$13,787,330
August.....	29,080,926	31,544,187	August.....	12,978,744	13,924,502
September.....	29,739,966	28,833,707	September.....	15,799,706	12,016,108
October.....	32,059,531	31,841,284	October.....	18,001,911	12,202,036
November.....	26,508,032	27,717,301	November.....	10,154,899	11,178,009
December.....	34,126,559	32,399,946	December.....	10,704,233	10,997,988
January.....	27,000,185	25,508,491	January.....	18,794,658	15,223,823
February.....	26,438,249	27,940,531	February.....	12,280,560	13,883,815
March.....	28,874,475	28,485,254	March.....	10,580,566	12,569,417
April.....	29,644,853	28,142,008	April.....	7,712,053	13,518,024
May.....	26,424,487	29,197,977	May.....	7,450,369	10,874,826
June.....	28,325,491	29,058,921	June.....	9,131,233	14,429,387
Total.....	346,528,474	349,051,791	Total.....	146,781,945	153,807,763

—The board of directors of Pullman's Palace Car Company declared their usual quarterly dividend of \$2 per share, payable August 15. Transfer books close August 1 and reopen August 17.

—The transfer books of the H. B. Claffin Company will close July 25 at 1 P. M., and reopen at 10 A. M., August 3. The quarterly interest on the preferred stocks will be paid on August 1.

—Messrs. Thomas Prosser & Son of this city, who represent in the United States the Cast Steel Works of Fried. Krupp of Essen, Germany, and whose card appears in the INVESTORS' SUPPLEMENT, have just issued several handsome souvenirs for the benefit of the Master Mechanics' Association and railroad men generally, as well as others interested in steel forgings and steel-tired car wheels. The Messrs. Prosser omit nothing that will make their friends remember them and the large business interests with which they are connected.

—Messrs. N. W. Harris & Co., of this city, Chicago and Boston, offer in our columns to-day \$50,000 of the city of Dallas, Texas, 30-year gold five per cent bonds, interest payable in New York in January and July. The city has a gross debt of only \$4,333,800 and a net of but \$843,200, while the estimated value of property is \$50,000,000.

—The West Chicago Park Commissioners invite proposals for \$1,000,000 five per cent bonds. The town of West Chicago is part of the city of Chicago and contains a population of over 500,000. See advertisement.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	95	98	.....	People's (Brooklyn).....	.....	71	.....
Citizens' Gas-Light.....	75	80	.....	Williamsburg.....	105	110	.....
Bonds, 5s.....	.....	102	.....	Bonds, 6s.....	105	109	.....
Consolidated Gas.....	93	94	.....	Metropolitan (Brooklyn).....	90	95	.....
Jersey City & Hoboken.....	170	.....	.....	Municipal—Bonds, 7s.....	102	105	.....
Metropolitan—Bonds.....	110	113	.....	Fulton Municipal.....	112	116	.....
Mutual (N. Y.).....	117	120	.....	Bonds, 6s.....	100	105	.....
Bonds, 6s.....	100	102	.....	Equitable.....	117	120	.....
Vassau (Brooklyn).....	130	.....	.....	Bonds, 6s.....	105	108	.....
Scip.....	85	88	.....	.....	.....	.....	.....

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
July 18	\$2,272,039	\$1,629,796	\$93,496,366	\$17,221,860	\$23,749,025
" 20	3,999,042	4,060,127	92,764,022	17,479,558	24,162,585
" 21	3,733,547	2,675,504	92,719,217	17,629,060	25,055,931
" 22	4,286,770	4,070,732	92,766,799	17,855,120	25,058,338
" 23	2,839,045	2,509,354	92,832,238	18,346,819	24,830,392
" 24	3,282,464	2,750,377	91,350,084	19,330,725	25,360,727
Total	20,412,907	17,696,390	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
225 Amer. Cotton Seed Co. \$25 lot	\$10,000 Charles. Cln. & Chl. RR.
10 Importers' & Traders' National Bank.....531	1st 5s, 1947.....9
20 Chatham Nat. Bank.....404 3/4	.....

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 Exchange Fire Ins. Co. 70	3 Gold & Stock Tel. Co. 100 1/2
20 Continental Ins. Co. 228	75 3d Nat. B'k (new stock) 105
50 Third Nat. Bank (new stock), all as'ts paid.....105	10 Thurber, Whyt. Co., pfd. 101 1/4
108 The N. Y. Steam Co. and \$400 do scrip.....\$305 lot	\$3,000 Prescott & Arizona Cent. RR. s. f. 1st 6s, 1916. 59
115 Brooklyn City RR. Co. 158 1/2	\$3,000 Prescott & Arizona Cent. RR. 2d income, 1916. 17
1 N. Y. Life Ins. & Tr. Co. 698	.....

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
J. B. WOODWARD.....President.
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.
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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Ohio.....	3	July 31	to
Georgia RR. & Banking.....	2 3/4	July 15	to
Maine Central.....	3	Aug. 15	to
Portland & Rochester.....	3	July 15	to
Terra Haute & Ind.....	3	Aug. 1	to
Wilmington & Weldon.....	4	July 15	to
Banks			
Corn Exchange.....	5 1/2	Aug. 1	to Aug. 2
Do (extra).....	1 1/2	Aug. 1	to Aug. 2
German American.....	3	Aug. 1	July 25 to Aug. 2
Pacific (quar.).....	2	Aug. 1	to July 30
Trust Companies			
Holland (quar.).....	2 1/2	Aug. 1	July 23 to Aug. 2
Miscellaneous.			
Fidelity & Casualty.....	8	On d'm'd	to
Henderson Bridge.....	2 1/2	Aug. 3	July 24 to Aug. 3
N'west Equip. Co. of Minn. (quar.)	1 1/2	Aug. 1	July 25 to Aug. 2
Pullman's Palace Car Co. (quar.)	2	Aug. 15	Aug. 2 to Aug. 18

WALL STREET, FRIDAY, JULY 24, 1891—5 P. M.

The Money Market and Financial Situation.—The events of the week have generally been quite favorable, chief among which may be named the continued good reports from our crops here and the excellent weekly statement of the Bank of England in London. The engagement to-day, however, by one firm of \$1,500,000 gold for to-morrow's steamer had a depressing effect on the stock market, though such shipment at the present rates of exchange is estimated to cost the shippers a considerable loss.

In taking a very broad view of the present railroad situation in the United States there is only one thing that seems to be decidedly against the roads, and that is the old difficulty of hostile legislation in some of the Western and Southern States. It was supposed that the climax of this evil was reached and passed when Gov. Boyd of Nebraska vetoed the railroad bill in that State last season, and so it probably was. But there is yet a disposition among some railroad commissioners and some members of the Farmers' Alliance to act unjustly towards railroad property, and it may take time for them to outgrow this crude sentiment. The effect of silver inflation alone could not cut down the receipts of the railroads provided they were at liberty to advance their rates in proportion to the rise in prices of merchandise, labor, &c.; and this right they would certainly enforce in the end even if they were obliged to appeal to the law as established by the U. S. Supreme Court in the celebrated milk cases.

Among the numerous pessimistic views expressed in England it is somewhat refreshing to find one opinion which is much more sanguine in regard to our railroad securities. Messrs. John M. Douglas & Co., well-known stock brokers in London, say in their circular of July 8:

"American railroads present three remarkable characteristics at present:

"1st. They have for a year been suffering the effects of the worst crop of grain known for many years, accompanied by a very moderate European demand.

"2d. They are entering on a year with the best grain crop that has been seen, so far as winter wheat goes, which is the most important for the railways, and promising to be equally good as to the rest; besides, these crops are to be accompanied by an extra good European demand, owing to poor crops elsewhere.

"3d. They have thus a practical certainty of a year vastly more profitable than the last, which last has proved much better than could have been expected in the circumstances; consequently they are of much higher intrinsic value than at this time last year.

"4th. Yet the prices of almost all are very much less than at this time last year, and many of the lower-priced and more speculative sorts are at three-fourths, or two-thirds, or even less, of last year's summer prices. We give no opinion as to the prospect for those who have not ready cash, who buy speculatively and trust to a rise coming. They may meet disagreeables. But for investors who pay for what they buy the prospect of profit from prompt purchases of well-selected American railways seems particularly good. There are so many to choose from that we cannot give detailed advice here, but shall be glad to do so according to what our several friends prefer."

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 p. c., the average being 2 p. c. To-day rates on call were 1 1/2 to 2 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £1,036,000, and the percentage of reserve to liabilities was 42.01, against 39.03 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 5,200,000 francs in gold and a decrease of 1,600,000 francs in silver.

The New York Clearing House banks in their statement of July 18 showed an increase in the reserve held of \$5,451,500, and a surplus over the required reserve of \$18,489,675, against \$14,542,025 the previous week.

	1891. July 18.	Differen' from Prev. week.	1890. July 19.	1889. July 20.
Capital.....	\$60,772,700		\$60,812,700	\$60,762,700
Surplus.....	64,753,000		60,526,500	55,093,500
Loans and disc'ts	392,479,000	Inc. 475,500	402,336,400	419,356,400
Circulation.....	3,732,300	Inc. 61,300	3,702,200	3,927,400
Net deposits.....	408,810,900	Inc. 6,015,400	414,266,400	442,620,300
Specie.....	67,599,800	Inc. 2,266,400	76,900,000	74,357,200
Legal tenders.....	53,092,600	Inc. 3,185,100	32,369,000	43,552,700
Reserve held.....	120,692,400	Inc. 5,451,500	109,269,000	117,909,900
Legal reserve.....	102,202,725	Inc. 1,503,850	103,586,600	110,655,075
Surplus reserve..	18,489,675	Inc. 3,947,650	5,702,400	7,254,825

Foreign Exchange.—The market for sterling bills was dull, with a tendency towards relative firmness in short bills and cable transfers until Thursday, when the good statement of the Bank of England and easy money in London were reported. To-day rates were quite weak. The shipments of gold have been \$2,100,000 of which \$1,500,000 goes to-morrow. Actual rates are: Bankers' sixty days sterling, 4 84 1/2 @ 4 84 3/4; demand, 4 86 1/2 @ 4 86 3/4; cables, 4 87 @ 4 87 1/4.

Posted rates of leading bankers are as follows:

	July 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/2 @ 4 85 1/2	4 87 @ 4 87 1/2	
Prime commercial.....	4 83 1/2 @ 4 83 3/4		
Documentary commercial.....	4 83 @ 4 83 1/2		
Paris bankers (francs).....	5 21 7/8 @ 5 21 1/4	5 18 3/4 @ 5 18 1/2	
Amsterdam (guilder) bankers.....	40 1/2 @ 40 1/4	40 1/2 @ 40 3/8	
Frankfort or Bremen (reichmarks) bankers	94 7/8 @ 95	95 3/8 @ 95 3/4	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/8 to 1/4 premium; New Orleans, commercial, 75c. per \$1,000 discount; bank, 25c. per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, par to 25c. per \$1,000 premium; Chicago, 75 @ 80c. per \$1,000 discount.

United States Bonds.—The first lot of 4 1/2 per cents extended at 2 per cent have been issued this week. Prices remain steady, with little change in quotations.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 18.	July 20.	July 21.	July 22.	July 23.	July 24.
4 1/2s, 1891.....reg.	Q.-Moh.	*100 1/2	*100 1/2	*100 3/4	*100 1/2	*100 1/2	*100 1/2
4 1/2s, 1891.....coup.	Q.-Moh.	*100 1/2	*100 1/2	*100 3/4	*100 1/2	*100 1/2	*100 1/2
4s, 1907.....reg.	Q.-Jan.	*117 3/4	*117 1/2	*117 1/4	*117 1/4	*117 1/4	*117 1/4
4s, 1907.....coup.	Q.-Jan.	*117 3/4	*117 1/2	*117 1/4	*117 1/4	*117 1/4	*117 1/4
6s, cur'cy, '95.....reg.	J. & J.	*110	*110	*110	*110	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*112	*112	*112	*112	*111	*111
6s, cur'cy, '97.....reg.	J. & J.	*114 1/2	*114 1/2	*114	*114	*113 1/2	*113 1/2
6s, cur'cy, '98.....reg.	J. & J.	*117 1/2	*117 1/2	*117	*117	*116 1/2	*116 1/2
6s, cur'cy, '99.....reg.	J. & J.	*120	*120	*120	*120	*119 1/2	*119 1/2

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The amount of silver required by law having been purchased in July, no further purchases will be made until Monday, Aug. 3.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		3,907,963	\$1.0075 @ \$1.0225
July 20.....	1,661,000	575,000	\$1.0035 @ \$1.0044
July 22.....			\$..... @ \$.....
July 24.....			\$..... @ \$.....
*Local purchases.....		16,437	\$..... @ \$.....
*Total in month to date..		abt 4500000	\$1.0035 @ \$1.0225

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds have included \$10,000 South Carolina 6s, non-fundable, at 3 1/4; \$4,500 Tennessee settlement 5s, 99 3/4 @ 100; \$23,000 do. 3s, at 67 1/2 @ 67 3/4; \$1,000 North Carolina 4s (small), 93 @ 99 3/8.

Railroad bonds have been sluggish throughout the week with an occasional increase in the sales of one bond or another, usually at the expense of prices. Atchison 4s and incomes have been fairly steady, and 2 per cent has been declared on the latter for the year ending June 30, 1891. Richmond and West Point Terminal bonds have been weak, although interest of 3 per cent on the 6s is advertised for payment Aug. 1, and it is announced that money is already in the Treasury to pay the interest on the 5s due Sept. 1. The closing prices to-day was 63 for the 5s. In the popular issues of railroad 4 and 5 per cent bonds selling at low prices there has not been much change.

Railroad and Miscellaneous Stocks.—We quote above from a London circular which gives a rational argument as to American railroad stocks, taking a long view of the situation. The usual apathy and dullness have prevailed this week, with the customary drive at one stock or another on different days, with a weak tone to-day owing to the gold exports. Latterly the Burlington & Quincy has been chosen for attack, and on Thursday it was sold down from 83 3/4 in the morning to 82 1/2 in the afternoon, and to-day it closed at 81 1/2. The corn crop along its lines is well spoken of, and it is certainly expected to be very much larger than last year's crop, and in July, 1890, Burlington sold between 105 1/2 and 107 1/2. Western Union Telegraph has developed a little more activity under talk of an extra 1 per cent dividend. St. Paul holds its price very well, and is apparently one of the stocks best supported by insiders, both here and in London. Atchison sells about 32, and has taken no rise from the reports of increased gross earnings. Union Pacific is pretty steady around 42, and Mr. Gould is reported as saying that harmony will prevail between this company and the Northern Pacific. The gross and net earnings of railroads are generally showing very well, and this week we have the Pennsylvania statement with an increase in net for June of \$300,471 over 1890 on the Eastern lines, and an increase of \$175,417 on the Western lines. For the Missouri Pacific no earnings are given out, not even the monthly gross, and how the new wheat movement is affecting that system we can only surmise. Sugar has been dull and lower, touching 78 1/2 on Wednesday and closing to-day at 79 1/2. Lead Trust has shown a small activity around 17 1/2, and closes at 17 1/4. Silver bullion certificates have shown occasional animation within narrow limits, closing rather better at 100 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 21, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES													Sales of the Week, Shares.	Range of sales in 1891.	
STOCKS	Saturday, July 18.		Monday, July 20.		Tuesday, July 21.		Wednesday, July 22.		Thursday, July 23.		Friday, July 24.			Lowest.	Highest.
Active R.R. Stocks.															
Atchison Top. & Santa Fe.....	32½	32½	31¾	32¼	32	32½	32¼	32½	32½	32½	31¾	32¼	48,322	24½ Mar. 10	34½ Apr. 25
Atlantic & Pacific.....	*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	.....	4½ Mar. 19	6 Jan. 12
Canadian Pacific.....	*8¼	8¼	82	82	*82	82½	82½	82½	*82	82½	*82½	83	400	72¼ Jan. 6	82½ July 15
Canada Southern.....	48	48	*48	48¼	48	48	48	48	47¾	47¾	47¾	47¾	805	47¾ July 23	52½ Apr. 27
Central of New Jersey.....	111½	111½	110½	111¼	110½	110½	111	111	110¼	111	109½	110	2,774	105¼ June 29	122¾ Apr. 28
Central Pacific.....	*30¼	31¼	31	31	31	31	*30¾	31¼	*30¾	31¼	*30¾	31¼	120	29 Feb. 24	31¾ Apr. 30
Chesapeake & O., vot. tr. cert.	*16	16½	16½	16½	*16½	16½	16½	16½	16½	16½	*16½	16½	1,100	15½ June 29	19½ Feb. 9
Do do 1st pref.....	*46	48	46	46	*46	48	*46	48	*46	48	48	48	60	44 Jan. 2	54½ Feb. 10
Do do 2d pref.....	*27¼	30	27¼	27¼	*27¼	27¼	*27	28	*27	29	*27	29	200	26¼ May 20	34½ Feb. 10
Chicago & Alton.....	126	128	127	127	*125	130	127	127	*125	130	*125	130	300	123 May 12	130 Jan. 5
Chicago Burlington & Quincy.....	*84½	85½	83½	85½	83	83½	83½	84½	83½	83½	81½	82½	98,152	73½ Mar. 7	93½ Jan. 14
Chicago & Eastern Illinois.....	*64¼	65	*64	65	*64	65	64¼	64¼	64	64	*63¼	64¼	800	41¾ Jan. 3	77½ May 1
Do pref.....	*93	94¼	*93	94¼	93	93	*93	94	*93	94	93	93	200	83 Jan. 2	96½ May 1
Chicago Milwaukee & St. Paul.....	62½	63½	62½	63½	62½	63½	63½	64	63½	63½	62½	63½	94,773	50¾ Jan. 2	97½ May 1
Do pref.....	111½	111½	111	111½	111	111	*110½	111½	*110½	111½	111	111	41	723 Jan. 3	73½ May 1
Chicago & North western.....	104¼	104½	104¼	104¼	104¼	104¼	104¼	104¼	104¼	104¼	104¼	104¼	2,175	105½ Jan. 3	115½ Apr. 25
Do pref.....	*132	135	*132	135	132	132	132½	132½	134¼	134¼	*132	134	413	130 Mar. 18	138½ Jan. 1
Chicago Rock Island & Pacific.....	72½	72½	71¾	72½	71¾	72½	72	72½	71¾	72½	71¾	71¾	21,471	63½ Mar. 6	80½ May 1
Chicago St. Paul Minn. & Om.	*22½	26	*23½	26	*22½	26	*22½	26	*22½	25	*22½	26	.....	22 Mar. 10	29 Apr. 27
Do pref.....	*80	83½	*80	83	*80	83½	82½	82½	*80	83	*80	82	50	77½ Jan. 29	86½ Apr. 22
Cleve. Cincin. Chic. & St. L.	59¾	60¼	59¾	60¾	*59¾	60	59¾	60¼	59¾	60	59¾	59¾	8,787	57¾ June 29	66½ May 5
Do pref.....	*24	25	*24	25	*24	25	*24	25	*24	25	*24	24½	54	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	127½	128	127	127½	127½	127½	127½	128	128¼	128¼	.....	.....	1,242	126 June 30	29½ May 6
Delaware & Hudson.....	132½	133½	132¼	133¼	133	133¼	133½	133½	138¼	133½	132	133	15,757	131 Jan. 2	140½ Feb. 9
Delaware Lackawanna & West	.....	15¼	*14¼	15	*14	15	*14½	15	*14½	15½	*14½	15½	.....	15 June 27	20½ Jan. 12
Denver & Rio Grande.....	43	43½	*42¼	43¼	41¼	42¼	41	44	*43¾	.....	43½	43½	327	43 July 18	63½ Jan. 14
East Tennessee Va. & Ga.	5	5½	5½	5½	*5¼	6	5½	5½	5	5	*5¼	5½	540	5¼ June 26	8¼ Jan. 14
Do 1st pref.....	44	44	42	44	42	45	*42	45	*42	45	*40	46	710	42 July 20	66 Jan. 14
Do 2d pref.....	12	13	12	12½	12	12	*11¾	12½	11½	11½	10	10½	1,710	10 July 24	19½ Jan. 14
Evansville & Terre Haute.....	*119	.....	*119	.....	*119	.....	*119	.....	*119	.....	*119	.....	.....	111½ Feb. 5	129 Apr. 2
Great Northern, pref.....	88	88	88½	88½	89	89	88	88	89	89	88½	89	1,435	72 Jan. 2	92½ Apr. 9
Illinois Central.....	*93¼	94	93¼	93¼	*93¼	95	*93¼	95	94	95½	95	95	128	90 Mar. 9	103½ Jan. 14
Iowa Central.....	*6	7	*6¼	8	*6	8	*6	8	*6	8	*6	8	.....	6½ Jan. 10	9½ Apr. 21
Do pref.....	*23	25	*23	25	*23	25	*23	24½	24	24	*22	24½	100	20 Jan. 3	30 May 1
Lake Erie & Western.....	*13¼	14	*13	13½	13	13½	*13¼	13½	13	13½	*13	13½	300	12½ May 19	15½ Feb. 5
Do pref.....	57	57	57½	57½	56½	56½	58	58	*56	57½	56½	56½	355	54¼ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern.....	109½	109½	108½	109	107½	108½	108½	108½	108½	108½	107½	108½	3,472	105½ June 30	113½ Feb. 9
Long Island.....	*95	98	94	95	96½	96½	96	96½	96½	96½	95½	95½	1,660	86 Jan. 3	99 July 6
Louisville & Nashville.....	72½	73½	73	73½	70¾	73½	71¼	71½	70¼	71½	70	70½	43,325	69½ June 29	82½ May 1
Louisv. New Alb. & Chicago.....	*21¾	23	21¼	21¼	*20	22	*20½	23½	*20½	22½	*20½	22½	100	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	99½	100	99	99	98½	99½	98½	98½	98½	98½	98	98	750	96¾ Jan. 27	109 Apr. 6
Mexican Central.....	.....	.....	*19	19½	.....	19½	*19	19½	.....	19½	.....	19½	.....	18½ Mar. 21	24½ Jan. 4
Michigan Central.....	.....	.....	*87	.....	*87	.....	*87	.....	*87	.....	*88	.....	.....	89 June 26	96 Feb. 3
Milwaukee Lake Sh. & West.	*70	81	*70	80	*70	80	*70	80	*70	80	*70	80	.....	70 May 21	93 Jan. 15
Do pref.....	*108½	110½	108½	108½	*107	109	108½	108½	109	109	*107	109	255	98½ May 19	111 Jan. 14
Minneapolis & St. Louis.....	*4	4½	*4	4½	*4	4½	4	4	*3¾	4½	*3¾	4½	100	3¾ Mar. 18	6¼ Jan. 10
Do pref.....	*8½	10	*8½	10	*8½	10	*8½	10	*8	10	*8	10	.....	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	*13¼	14½	*14	14½	*13¾	14½	*13¾	14½	*13¾	14½	*13¾	14½	.....	11½ Mar. 14	16½ Apr. 30
Do pref.....	22½	22½	21¾	22½	22	22	22	22	*21½	22	*21½	22½	1,228	19¾ Mar. 6	26 May 1
Missouri Pacific.....	66	66½	65½	66½	65½	66½	66	66½	66	66½	65½	66	5,765	60¼ Jan. 2	73½ Apr. 27
Mohile & Ohio.....	38	38	37½	37½	37½	37½	37¾	37¾	37	37	36	36	914	26 Jan. 2	44½ June 3
Nashv. Chattanooga & St. Louis	*83	.....	84½	84½	*83¼	84½	*83	84½	*83	84½	80	80	400	80 July 24	110 May 29
New York Central & Hudson.....	100	100	100	100	99½	99½	99½	99½	99½	99½	99	100	942	99½ May 19	104½ Feb. 3
New York Chic. & St. Louis.....	12	12	12	12	*11	13	*11½	13	*11½	13	*11	13	200	11½ Jan. 2	14½ Feb. 10
Do 1st pref.....	68	68	*65	67½	*65	67½	*65	67½	*65	67½	*65	67½	30	57 Jan. 2	70 Jan. 29
Do 2d pref.....	25	26½	*25	26½	*25	26½	*25	26½	*25	26½	*25	26½	150	23 Jan. 2	31½ Feb. 10
New York Lake Erie & West'n	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	1,560	17¾ Mar. 7	22½ Apr. 28
Do pref.....	33½	33½	33½	33½	33	33½	33½	33½	32½	33½	32	33	50	47½ June 29	56½ Apr. 28
New York & New England.....	*220	228	*220	228	*220	228	*221	228	*224	228	*224	228	6,170	31¾ July 3	41¾ Jan. 13
New York New Hav. & Hart.	*15½	17	15½	15½	*15½	16½	*16	16½	16	16½	15½	15½	600	15 June 26	18¾ Mar. 17
New York Ontario & Western	*7½	7½	7½	7½	7	7	7	7½	7	7	*7	7½	600	7 June 20	11¼ Feb. 17
New York Susquehan. & West.	*27½	29	*27½	29	*27½	29	*27	29	*27	29	*27	29	.....	27 June 20	40½ Feb. 18
Do pref.....	*13	15	.....	.....	.....	.....	*13¼	14½	*13¼	14½	.....	.....	.....	13¼ July 1	16¾ Jan. 14
Norfolk & Western.....	*47½	49	47½	47½	*48¼	49	*48¼	49½	49½	49½	49½	49½	160	47¾ Jan. 20	57½ Jan. 14
Do pref.....	22¼	22¼	22¼	23	22½	22½	*22½	23½	23	23	*22½	23	1,175	21½ Jan. 2	30 Jan. 14
Northern Pacific.....	64	64½	63¾	64½	63½	64½	64½	64½	64	64½	63¾	63¾	11,281	62 June 29	74 Jan. 30
Do pref.....	*18	19	*18½	19½	.....	.....	18	18	*17½	19	*17½	19	100	15½ Mar. 11	19½ Jan. 17
Ohio & Mississippi.....	*14	17	*14	17	*13	19	*14	17	*14	20	*14	17	.....	14 Jan. 2	18 Feb. 7
Ohio Southern.....	*70	73	*70	73	*70	73	*69	71	*69	72	*69	71	55	65 Mar. 9	82 Jan. 12
Oregon R'y & Navigation Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19 Jan. 5	30 Apr. 28
Oregon Sh. Lp. & Utah North	*16½	19	*16½	19	*16½	19	*17	19	*17	19	*17	19	150	14½ Jan. 7	22 Apr. 23
Peoria Decatur & Evansville.....	*28½	28½	28½	28½	28	28½	28	28½	*27½	28½	28	28½	1,700	27½ June 29	35 May 1
Phila. & Read., vot. trust, cert.	*14¼	15½	*14½	15	*14½	15½	*14½	15½	*14½	14½	*13½	14½	325	12½ Jan. 7	18½ Apr. 27
Pittsburg Cinn. Chic. & St. L.	.....	.....	*55	59½	*55	59½	.....	.....	.....	.....	.....	.....	.....	48 Jan. 6	64½ Apr. 27
Do pref.....	34	40	.....	40	*36	40	*37	39	*35	40	*35	39	.....	28 Jan. 8	40½ Feb. 7
Pitts. & West., pref. tr. certs.	13½	13½	12½	13½	13	13½	13½	13½	13	13½	12½	13½	21,065	12¾ July 24	19½ Feb. 7
Richmond & West P't Terminal	.....	.....	*63	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	66½ Jan. 26	76½ Feb. 10
Rio Grande Western.....	69¼	69¼	68¾	68¾	68¾	68¾	68	68	68	68	68	68	200	23 Jan. 2	44 May 1
Do pref.....	108	109	109	109	108	109	108	109	109	109	108	109	331	55¼ Jan. 2	74¼ Apr. 30
Rome Watert. & Ogdens.-New	*125	135	*125	135	*125	135	*125	135	*125	135	*125	135	40	109 May 22	114½ Apr. 18
St. Louis Alton & T. H., pref.	*70	.....	68¾	68¾	70	70	*69½	70	.....	70	.....	.....	206	55 Feb. 16	70½ July 15
St. Lon. & San Fran., 1st pref.	31	31	*30¼	33	31	31	*30¾	37	*30¾	35	.....	.....	200	24 Jan. 15	36¾ July 6
St. Paul & Duluth.....	*95	100	*95	100	.....	100	*95	99	99	99	100	85	100	85 Jan. 5	99½ July 13
Do pref.....	*101	104	*101	103	*101	104	*101	104	102¼	102¼	*103	105	120	100 Jan. 2	111 Feb. 6
St. Paul Minn. & Manitoba.....	30¾	31	30¾	31	30¾	30¾	30¾	31	30¾	30¾	30	30	2,020	23 Jan. 16	33¾ June 15
Southern Pacific Co.	12½	13	12½	12½	*12½	12½	*12½	13	12½	12½	12½	12½	660	12½ June 27	16¼ Jan. 14
Texas & Pacific.....	*15½	16	*14½	15½	*14½	16	*14½	15½	*14½	15½	14½	14½	100	13 June 30	20½ Jan. 13
Toledo Ann Arbor & N. Mich.	.....	48	48	48	*45</										

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. || Last is ex div. & r'ts. x Ex div. † Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sale.)

INACTIVE STOCKS. ‡ Indicates unlisted.	July 24.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg	100	35		
Albany & Susquehanna	100	180	170	
Atlanta & Charlotte Air L.	100	92	95	
Bellefonte & South, Ill. pref.	100	135	150	
Boston & N. Y. Air Line pref.	100	25	28	
Brooklyn Elevated	100	33	30	
Buffalo Rochester & Pitts.	100	78	74	
Preferred	100	30	30	
Burl. Cedar Rapids & Nor.	100	30	35	
California Pacific	100	11	14	
Cedar Falls & Minnesota	100	5	7	
Chlo. & Atl. Benef. trust refts.	100	150	152	
Cleveland & Pittsburg	50	42	52	
Columbia & Greenville pt.	100	10	25	
Des Moines & Fort Dodge	100	42	52	
Preferred	100	10	25	
Duluth S. Shore & Athan.	100	4	5	
Preferred	100	12	12	
Flint & Pere Marquette	100	17	18	
Preferred	100	78	86	
Georgia Pacific	100	6	7	
Green Bay Win. & St. Paul	100	6	7	
Houston & Texas Central	100	3	4	
Illinois Central leased lines	100	89	90	
Kanawha & Michigan	100	16	14	
Kookuk & Des Moines	100	4	6	
Preferred	100	7	14	
Louisv. Evans. & St. Lo. cons.	100	24	28	
Preferred	100	55	55	
Lon. St. L. & Tex. See preceding page				
Mahoning Coal	50	75	75	
Preferred	50	115	101	
Memphis & Charleston	25	33	33	
Mexican National	100	5	5	
Morris & Essex	50	140	137	
N. Y. Lack. & Western	100	104	104	
N. Y. & Northern pref.	100	15	20	
Peoria & Eastern	100	4	8	
Pitts. Ft. Wayne & Chicago	100	149	149	
* No price Friday; latest price this week.				
INACTIVE STOCKS. ‡ Indicates unlisted.	July 24.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express	100	146	147	
American Bank Note Co.	100	37	40	
American Express	100	116	120	
Am. Telegraph & Cable	100	80	83	
American Tobacco Co., pref.	100	100	98	
Armstrong & Co.	100	91	9	
Buckeye Pipe Line	100	147	147	
Chic. June Ry. & Stock Yards	100	70	71	
Preferred	100	81	82	
Columbus & Hocking Coal	100	104	105	
Commercial Cable	100	24	30	
Consol. Coal of Maryland	100	14	15	
Laclede Gas	100	14	15	
Do pref.	100	16	18	
Lehigh & Wilkes. Coal	100	16	18	
Maryland Coal	100	18	19	
Minnesota Iron	100	71	73	
National Lined Oil Co.	100	20	28	
New Central Coal	100	9	10	
Ontario Silver Mining	100	39	40	
Pennsylvania Coal	50	260	300	
Phila. Natural Gas	50	23	32	
Postal Telegraph—Cable	100	23	32	
Quicksilver Mining	100	4	4	
Preferred	100	30	33	
Texas Pacific Land Trust	100	14	17	
U. S. Express	100	57	63	
Wells, Fargo Express	100	140	141	

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	101		New York—6s, lean	1893			S. C. (cont.)—Brown consol. 6s. 1893			
Class B, 5s	1906	105		North Carolina—6s, old	J & J			Tennessee—6s, old	1892-1898		
Class C, 4s	1906			Funding act	1900			Compromise, 3-4-5-6s	1912		
Currency funding 4s	1920	102	106	New bonds, J. & J.	1892-1898			New settlement, 6s	1913		
Arkansas—6s, fund. Hol. 1899-1900				Chatham R.R.				5s	1913		99
do. Non-Holford	150			Special tax, Class 1				3s	1913		69
Louisiana—7s, cons.	1914			Consolidated 4s	1910			Virginia—6s, old			
Stamped 4s		84	87	6s	1919			6s, consolidated bonds			
Missouri—Fund	1894-1895			Rhode Island—6s, con. 1893-1894				6s, consolidated, 2d series, refts.			
				South Carolina—6s, non-fund. 1888	2	3		6s, deferred, 1st refts, stamped			

New York City Bank Statement for the week ending July 18, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Cap'tal.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,891,111	12,380,000	2,380,000	1,420,000	12,700,000
Manhattan Co.	2,050,000	1,531,313	9,893,000	1,437,000	729,000	8,428,000
Merchants'	2,000,000	935,566	7,281,800	1,387,900	7,117,000	7,117,000
Mechanics'	2,000,000	1,981,777	7,534,000	2,552,000	651,200	7,070,000
America	3,000,000	2,128,000	13,349,000	2,470,200	1,337,500	13,258,100
Phoenix	1,000,000	570,800	4,815,000	755,000	1,068,000	5,321,000
City	1,000,000	2,428,500	9,823,800	2,137,200	4,108,000	12,385,100
Tradesmen's	750,000	115,100	1,873,700	180,400	236,100	1,777,300
Chemical	300,000	8,433,900	22,216,400	5,167,400	1,916,100	23,062,200
Merchants' Exchange	800,000	140,800	3,445,700	321,000	743,400	4,025,900
Gallatin National	1,000,000	1,622,300	4,871,800	674,900	604,900	4,081,900
Entichest & Drovers'	300,000	303,800	1,743,300	226,900	184,800	1,903,000
Mechanics' & Traders	400,000	432,800	2,310,900	130,000	290,000	2,201,000
Greenwich	200,000	140,500	1,176,300	209,300	419,200	1,525,500
Leather Manufacturers	800,000	570,500	2,980,800	419,200	107,300	2,524,500
Seventh National	300,000	75,300	1,252,100	314,100	355,500	1,428,600
State of New York	1,200,000	476,500	3,107,400	226,800	1,352,000	2,887,200
American Exchange	5,000,000	2,019,600	15,891,000	1,788,000	2,083,000	12,988,000
Commerce	5,000,000	3,517,500	18,774,300	313,500	3,164,500	13,182,400
Broadway	1,000,000	1,678,800	5,384,800	1,000,900	233,100	4,510,000
Mercantile	1,000,000	988,900	8,192,300	1,111,800	1,429,900	8,937,100
Pacific	422,700	429,000	2,848,800	209,600	418,500	3,191,900
Republic	1,500,000	993,100	9,845,700	1,229,700	1,689,700	10,885,000
Chatham	450,000	781,200	5,470,400	949,200	849,300	6,938,600
Peoples'	200,000	312,900	2,371,200	298,700	305,600	3,008,600
North America	700,000	871,400	4,410,700	496,300	1,307,500	4,530,700
Hanover	1,000,000	1,652,700	12,744,700	4,114,200	1,371,700	15,001,200
Irving	500,000	314,700	3,022,000	505,300	428,700	3,167,000
Citizens'	800,000	433,100	2,880,800	524,800	172,600	3,068,100
Nassau	500,000	245,100	2,784,400	293,900	305,700	3,030,300
Market & Fulton	750,000	758,400	3,886,000	431,800	805,000	4,148,500
St. Nicholas	500,000	123,100	1,728,600	158,100	310,700	1,873,000
Shoe & Leather	500,000	257,700	2,636,000	404,000	475,000	3,190,000
Corn Exchange	1,000,000	1,207,900	7,574,100	1,262,700	255,000	6,782,800
Continental	1,000,000	312,200	4,603,100	1,048,000	235,300	5,051,300
Oriental	300,000	416,200	2,012,000	168,000	399,800	1,992,000
Importers' & Traders'	1,000,000	518,600	21,900,000	3,900,000	2,306,400	25,748,000
Park	2,000,000	2,849,000	21,769,000	2,306,400	5,302,000	25,748,000
East River	250,000	143,300	1,109,300	100,600	140,000	923,400
Fourth National	3,200,000	1,744,400	16,321,300	4,578,300	1,745,500	18,306,900
Central National	2,000,000	558,700	7,170,000	1,491,000	515,000	8,040,000
Second National	300,000	309,600	4,517,000	1,143,000	285,000	5,407,000
Ninth National	750,000	285,700	2,315,400	905,700	305,800	3,099,000
First National	500,000	8,757,600	21,828,000	2,807,000	8,035,300	20,423,700
Third National	1,000,000	125,000	3,299,100	525,500	463,600	3,144,800
N. Y. Nat'l Exchange	300,000	142,300	1,458,100	138,400	255,900	1,422,100
Bowery	250,000	499,700	2,388,000	510,000	170,000	2,450,000
New York County	200,000	508,500	2,809,200	710,000	109,300	3,368,500
German-American	750,000	290,600	2,806,200	694,100	108,500	2,794,000
Chase National	500,000	973,900	9,985,200	1,684,100	1,349,100	11,471,700
Fifth Avenue	100,000	845,000	4,628,300	983,200	1,491,100	5,063,000
German Exchange	200,000	500,600	2,820,200	159,700	595,800	3,283,200
Germania	200,000	474,200	2,617,400	284,700	538,900	3,182,200
United States	500,000	530,500	3,729,700	1,123,500	283,000	4,359,200
Lincoln	300,000	350,400	3,742,600	530,600	667,700	4,233,400
Geardell	200,000	353,300	3,854,700	750,100	517,800	4,335,200
Fifth National	150,000	305,000	1,893,800	278,000	246,200	2,013,100
Bank of the Metrop.	300,000	615,300	4,222,700	945,700	458,300	5,003,400
West Side	200,000	247,600	1,987,000	337,000	2,065,000	2,065,000
Seaboard	200,000	172,800	1,619,000	757,000	4,230,000	4,230,000
Sixth National	200,000	376,000	1,676,000	162,000	190,000	1,860,000
Western National	3,500,000	308,400	10,088,000	340,800	913,000	6,161,000
First National, B'klyn	300,000	702,500	3,734,000	773,000	198,000	3,938,000
Total	60,772,700	84,753,000	392,479,000	87,599,800	53,092,600	408,810,900

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
June 20	125,139,400	386,188,700	65,382,200	48,496,200	391,824,700	3,570,100	589,405,700
" 27	125,508,900	389,930,300	67,845,600	51,075,000	402,038,000	3,533,300	581,922,200
July 3	125,508,900	393,800,800	64,235,400	50,394,400	404,658,900	3,605,200	584,802,200
" 11	125,508,900	392,003,500	65,333,400	49,907,600	404,735,500	3,670,500	585,162,600
" 18	125,525,700	392,479,000	67,599,800	53,092,600	408,810,900	3,732,300	584,705,600
Boston.							
July 3	65,842,900	151,704,000	9,358,300	5,248,100	129,092,000	3,442,900	91,849,000
" 11	65,342,900	151,570,300	9,311,400	5,454,300	120,238,000	3,453,700	100,181,800
" 18	65,812,900	152,519,900	9,253,600	5,701,000	128,443,200	3,457,800	91,358,600
Phila.							
July 3	35,793,700	93,410,000	28,621,000	29,004,000	95,741,000	2,088,000	62,861,700
" 11	35,793,700	93,028,000	29,004,000	29,004,000	95,231,000	2,097,000	61,637,200
" 18	35,793,700	92,963,000	29,813,000	29,813,000	95,193,000	2,098,000	62,874,200

* We omit two ciphers in all these

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	32½ 32½	32 32½	32 32½	32½ 32½	32 32½	31½ 32½	27,990	24½ Mar. 10	84½ Apr. 24
Atlantic & Pac. " 100	*4½ 4½	*4½ 5	.....	.....	.....	.....	.....	4¼ Jan. 30	6 Jan. 12
Baltimore & Ohio (Ball.) 100	*87 90	*85 90	.....	*85½ 90	*85½ 90	.....	.....	85 Mar. 4	93½ Jan. 12
1st preferred " 100	.....	.....	.....	.....	.....	.....	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100	.....	.....	.....	.....	.....	.....	.....	x103 Jan. 3	119 Apr. 16
Boston & Albany (Boston) 100	*201 201	*200½ 201	.....	*201 201	*201 201	*202 202	125	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	.....	.....	.....	.....	.....	.....	.....	x172½ June 12	183½ Feb. 5
Boston & Maine " 100	167½ 167½	165 167½	165 166	165 166	164½ 165½	163 165	1,030	157 July 10	209½ Feb. 12
Central of Mass. " 100	17½ 17½	17 17	17 17	*16½ 17	17 17	*16½ 17	55	16½ July 7	20½ Feb. 19
Preferred " 100	*36 33	.....	.....	.....	.....	.....	.....	34½ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	84½ 85½	83½ 84½	83½ 83½	83½ 84½	82½ 83½	81½ 82½	12,005	75½ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.) 100	63 63½	63 63½	62½ 63½	63½ 63½	63½ 63½	63 63½	10,600	51 Jan. 2	66½ May 1
Chic. & W. Mich. (Boston) 100	.....	.....	*43	.....	.....	.....	.....	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	*5½ 6	*5½ 6	.....	*5½ 6	.....	*5 6	.....	5 Mar. 14	7 Jan. 6
Preferred " 100	*20 21	*20 21	*19½ 20	*20½ 21	*20½ 21	21 21	1,110	17 Mar. 14	22 May 23
Fitchburg pref. " 100	75 75½	75 75	74½ 74½	73 73	*73 74	73 74	65	72 June 18	85½ Jan. 5
Fl. & Pere Marq. " 100	.....	.....	.....	.....	.....	.....	.....	18 Mar. 19	26½ Apr. 23
Preferred " 100	*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	.....	71½ June 12	86½ Apr. 23
Hunt. & Br. Top. (Phila.) 50	*23½ 24	x22½ 22½	.....	*22½ 22½	*22½ 22½	.....	100	17½ Jan. 2	25 June 16
Preferred " 50	.....	x45½ 45½	44½ 44½	44 44½	44 44½	45½ 45½	321	43½ Mar. 20	48½ July 11
Lehigh Valley " 50	47½ 48	47½ 48	47½ 48	47½ 48	47½ 48	47½ 48	598	45½ June 4	51 Feb. 3
Maine Central (Boston) 100	.....	*127 130	.....	127½ 127½	*125 130	.....	3	127½ July 23	146 Feb. 11
Mexican Central " 100	19½ 19½	18½ 19	*19 19½	19 19	18½ 18½	18 18½	3,670	17½ Mar. 23	24½ Jan. 14
N. Y. & N. Eng. " 100	*33½ 33½	32½ 33½	33 33½	33½ 33½	33 33½	32 33	2,376	31½ June 29	41½ Jan. 15
Preferred " 100	*96 98	96 96	.....	*96 96	.....	*95 96	155	94½ July 3	116½ Jan. 15
Northern Central (Ball.) 50	.....	*62½ 62½	.....	.....	*62½ 62½	.....	.....	63½ June 17	66½ Feb. 6
Northern Pacific (Phila.) 100	*22½ 22½	22½ 22½	23 23	22½ 22½	22½ 22½	22½ 22½	335	21½ Jan. 2	29½ Jan. 13
Preferred " 100	64½ 64½	63½ 64½	63½ 64½	63½ 64½	63½ 64½	63½ 63½	4,925	62 June 29	74 Feb. 10
Old Colony (Boston) 100	*164 165	164 165	164 164½	164 164	.....	.....	42	163 June 9	168½ Apr. 29
Pennsylvania (Phila.) 50	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	1,852	49½ May 19	53 Apr. 29
Philadel. & Erie. " 50	.....	.....	.....	.....	.....	.....	.....	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	14½ 14½	14 14½	14 14½	14½ 14½	14 14½	14 14½	4,664	13½ June 29	17½ May 1
Summit Branch (Boston) 50	.....	.....	.....	.....	.....	.....	50	4½ Feb. 5	6½ Jan. 12
Union Pacific " 100	*42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	41½ 42½	2,553	41½ June 29	52½ Apr. 28
United Cos. of N.J. (Phila.) 100	*223½ 224	223½ 223½	223½ 223½	223 223	222½ 222½	223½ 223½	54	223½ July 23	230 Feb. 5
Western N.Y. & Pa. (Phila.) 100	*6¾ 7¼	*6¾ 7¼	6¾ 6¾	7 7	6¾ 6¾	6¾ 6¾	115	6½ July 24	9 Feb. 11
* Bid and asked prices; no sale was made.									
x Ex div.									

Miscellaneous Stocks.

Am. Sug'r Refin. (Boston) 100	82½ 82½	81½ 81½	79½ 81½	78½ 80½	79½ 79½	.....	8,847	58½ Jan. 17	92½ Apr. 20
Preferred " 100	*88 90	.....	88 89	87½ 87½	88 88	.....	416	84½ Mar. 11	96½ June 9
Bell Telephone " 100	188 188	187½ 188	186 187	186 187	183 186	175 183	1,053	175 July 24	220 Jan. 14
Bost. & Montana " 25	*45 45½	45½ 45½	x43½ 43½	43 43	42 42½	42½ 42½	1,246	39½ Jan. 1	46½ Mar. 31
Butte & Boston " 25	15 15½	14½ 15	*14½ 15	*14½ 15	14½ 15	14½ 14½	987	13½ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	255 255	255 255	255 255	250 255	250 250	250 250	162	246 Jan. 3	280 Mar. 31
Canton Co. (Ball.) 100	.....	.....	.....	.....	.....	.....	.....	49½ Jan. 27	58 June 2
Consolidated Gas " 100	.....	.....	.....	.....	.....	.....	.....	30 42½ June 27	49 Jan. 14
Erie Telephone (Boston) 100	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48 48	92	46½ Jan. 3	50½ Mar. 31
Lamson Store Ser. " 50	18½ 18½	18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	20	15 Mar. 30	24 Jan. 9
Lehigh Coal & Nav. Phila. 50	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	588	46 Mar. 25	48½ Feb. 10
N. Eng. Telephone (Boston) 100	51 51	*50 52	49½ 50	*50 52	49½ 49½	49 49	34	49 July 24	53 May 5
North American (Phila.) 100	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	645	11½ June 23	19½ Feb. 17
Thomson-H. & H. (Boston) 25	39½ 39½	39½ 39½	*39½ 39½	*39½ 39½	39½ 39½	*39½ 39½	1,147	38½ July 15	49 Jan. 31
Preferred " 25	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	345	24½ July 10	26 Jan. 5
West End Land " 100	18½ 19	16 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	3,741	16 July 20	24½ Apr. 23

Inactive Stocks.

Prices of July 24.		Bid.	Ask.
Atlanta & Charlotte (Ball.) 100	.....	96	.....
Atlanta & Providence (Boston) 100	.....	250	.....
Camden & Atlantic pf. (Phila.) 50	.....	30	.....
Catawissa " 50	.....	8	.....
1st preferred " 50	58	.....	.....
2d preferred " 50	56½	.....	.....
Central Ohio (Ball.) 50	51	.....	.....
Chic. Col. & Augusta " 100	.....	.....	.....
Connecticut & Pass. (Boston) 100	123	.....	.....
Connecticut River " 100	220	.....	.....
Delaware & Bound Br. (Phila.) 100	170	.....	.....
Har. Ports, Mt. Joy & L. " 50	77	.....	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....	.....
K. City Mem. & Birm. " 100	.....	.....	.....
Little Schuylkill. (Phila.) 50	67	.....	.....
Manchester & Law. (Boston) 100	.....	.....	.....
Maryland Central. (Ball.) 50	.....	.....	.....
Mine Hill & S. Haven (Phila.) 50	65	65	.....
Nesquehoning Val. " 50	54½	.....	.....
Northern N. H. (Boston) 100	80½	81	.....
North Pennsylvania. (Phila.) 50	22½	22½	.....
Oregon Short Line. (Boston) 100	.....	.....	.....
Parkersburg (Ball.) 50	.....	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	.....	.....
Raleigh & Gaston (Ball.) 100	3	.....	.....
Rutland (Boston) 100	67	.....	.....
Preferred " 100	.....	.....	.....
Seaboard & Roanoke. (Ball.) 100	.....	.....	.....
1st preferred " 100	.....	.....	.....
West End. (Boston) 50	62½	63	.....
Preferred " 50	81	82	.....
West Jersey. (Phila.) 50	58	.....	.....
West Jersey & Atlan. " 50	.....	.....	.....
Western Maryland (Ball.) 50	16	.....	.....
Wilm. Col. & Augusta " 100	107	.....	.....
Wilmington & Weldon " 100	.....	.....	.....
Wisconsin Central. (Boston) 100	17	18	.....
Preferred " 100	.....	.....	.....
Wor. St. Nash. & Roch. " 100	.....	.....	.....

Miscellaneous.

Allouez Mining. (Boston) 25	2¼	2¼	.....
Atlantic Mining. 25	15	16	.....
City Passenger RR. (Ball.) 25	50	50	.....
Bay State Gas. (Boston) 50	24½	25	.....
Boston Land " 10	14½	15	.....
Centennial Mining " 10	12	12	.....
Fort Wayne Electric " 25	16	16½	.....
Franklin Mining " 25	4½	.....	.....
Frenchman's Bay Lnd " 25	1	.....	.....
Huron Mining " 100	55	.....	.....
Illinois Steel " 25	11½	12½	.....
Kearsarge Mining " 100	195	.....	.....
Morris Canal guar. 4. (Phila.) 100	36	36½	.....
Preferred guar. 10 " 100	180	181	.....
Oswego Mining. (Boston) 25	108	.....	.....
Pewabic Mining. " 25	147	.....	.....
Pullman Palace Car. " 100	100	.....	.....
Quincy Mining " 25	147	.....	.....
Tamarack Mining " 100	.....	.....	.....
Thomson-H. & H. (Boston) 100	.....	.....	.....

Inactive stocks.

Bid.	Ask.
Thom. Europ. E. Weld (Boston) 100	.....
Water Power. " 100	2¾
Westing. El. tr. rec. " 50	11¾
Bonds.—Boston.—	
At. Top. & S. Fe. 100-yr. 4 g. 1889, J&J	78 78½
100-year income 5 g. 1889, Sept.	48 48½
Burl. & Mo. River Exempt 6s, J&J	104½
Non-exempt 6s. 1891, J&J	103½
Plain 4s. 1910, J&J	85
Chic. Burl. & Nor. 1st 5½, 1926, A&O	100 100½
2d mort. 6s. 1918, J&D	99 100
Debenture 6s. 1896, J&D	99
Chic. Burl. & Quincy 4s. 1922, F&A	87 89
Iowa Division 4s. 1919, A&O	87 90
Chic. & W. Mich. gen. 5s, 1921, J&D	94
Consol. of Vermont, 6s, 1913, J&J	87½
Current River, 1st 5s, 1921, J&J	95 97
Det. Lans. & Nor. N. 7s, 1907, J&J	120 121
Eastern 1st mort. 6 g., 1906, M&S	.....
Free, Elk. & M.V., 1st 6s, 1933, A&O	.....
Unstamped 1st 6s. 1933, A&O	.....
K. C. C. & Spring, 1st 5½, 1925, A&O	92 96
K. C. F. S. & M. con. 6s, 1928, M&S	106
K. C. Mem. & Bir., 1st 5s, 1927, M&S	88 90
K. C. St. Jo. & C. B., 7s, 1907, J&J	113
L. Rock & Ft. S., 1st 7s, 1903, J&J	95
Louis. Ev. & St. L., 1st 6g, 1926, A&O	103
2m. 2-6 g. 1930, A&O	.....
Mar. H. & Ont., 6s. 1925, A&O	100
Exten. 6s. 1923, J&D	100
Mexican Central, 4 g., 1911, J&J	70
1st consol. incomes, 3 g., non-cum.	33
2d consol. incomes, 3s, non-cum.	20
N. Y. & N. Eng., 1st 7s, 1905, J&J	111½
1st mort. 6s. 1905, J&J	111 112
2d mort. 6s. 1902, F&A	.....
2d mort., sealed, 5s. 1902, F&A	.....
Ogden & L. C., Con. 6s, 1920, A&O	.....
Inc. 6s. 1920	.....
Rutland, 1st 6s. 1902, M&S	.....
2d, 5s. 1898, F&A	100
Bonds.—Philadelphia.	
Allegheny Val., 7 3 10s, 1896, J&J	107
Atlantic City 1st 5s, g., 1919, M&N	.....
Belvidere Del., 1st 6s. 1902, J&D	112
Catawissa, M. 7s. 1900, F&A	117½
Char. Cin. & Chic. 1st 5g, 1947, Q-J	.....
Clearfield & Jeff., 1st 6s, 1927, J&J	117½
Connecting, 6s. 1900-04, M&S	116 116½
Del. & B'd Brk, 1st 7s, 1905, F&A	127
Eastern & Ann. 1st 5s, 1920, M&N	107½
Elmir. & Wilm., 1st 6s, 1910, J&J	101½
Hunt. & Br'd Top. Con. 5s, 1905, A&O	106½
Lehigh Nav. 4½s. 1914, Q-J	109 109½
2d 6s, gold. 1897, J&D	.....
General mort. 4½s, g. 1924, Q-F	101½
Lehigh Valley, 1st 6s. 1898, J&D	111½
2d 7s. 1910, M&S	124
Consol. 6. 1923, J&D	124½
North Penn. 1st 7s. 1896, M&N	113½
Gen. M. 7s. 1903, J&J	124
Pennsylvania gen. 6s, r. 1910, Var	128 128½
Consol. 6s, c. 1905, Var	119

Bonds.

Penna. Consol. 5s, r.....	1919, Var	112½
Collat. Tr. 4½ g.....	1913, J&D	104
Pa. & N. Y. Canal, 7s.....	1906, J&D	119
Consol. 5s.....	1939, A&O	112 112½
Perkiomen, 1st ser. 5s.....	1918, Q-J	100
Phila. & Erie gen. M. 5g.....	1920, A&O	112
Gen. mort., 4 g.....	1920, A&O	98½
Phila. & Read. new 4 g.....	1958, J&J	76½
1st pref. income, 5 g.....	1958, Feb. 1	50
2d pref. income, 5 g.....	1958, Feb. 1	35 37
3d pref. income, 5 g.....	1958, Feb. 1	27 27½
2d, 7s.....	1893, A&O	107
Consol. mort. 7s.....	1911, J&D	726
Consol. mort. 6 g.....	1911, J&D	113½
Improvement M. 6 g.....	1897, A&O	104
Con. M., 5 g., stamped, 1922.....	M&N	101½
Phil. Wilm. & Balt., 4s.....	1917, A&O	98
Pitts. C. & St. L., 7s.....	1900, F&A	117
Po'keepsie Bridge, 6 g.....	1936, F&A	50¾ 52
Schuyl. R. E. Side, 1st 5 g.....	1935, J&J	103
Stauben, Ind., 1st m., 5s.....	1914, J&J	104 105
United N. J., 6 g.....	1894, A&O	105
Warren & Frank, 1st 7s.....	1896, F&A	110 110½
Bonds—Baltimore.		
Atlanti. & Charl., 1st 7s.....	1907, J&J	118
Income 6s.....	1900, A&O	102 103½
Baltimore & Ohio 4 g.....	1935, A&O	
Pitts. & Conu., 5 g.....	1925, F&A	
Staten Island, 2d, 5 g.....	1926, J&J	
Bal. & Ohio 8. W., 1st 4½ g.....	1990, J&J	
Capef. & Yad. Ser. A., 6 g.....	1916, J&D	99½
Series B., 6 g.....	1916, J&D	100
Series C., 6 g.....	1916, J&D	100
Cent. Ohio, 4½ g.....	1930, M&S	
Charl. Col. & Aug., 1st 7s.....	1895, J&J	
Ga. Car. & Nor. 1st 5 g.....	1929, J&J	100¾ 101
North. Cent. 6s.....	1900, J&J	111
6s.....	1904, J&J	113½
Series A., 5s.....	1926, J&J	108½
4s.....	1925, A&O	
Oxf. & Clark, Int. gu., 6 g.....	1937, M&N	100
Piedm. & Cum., 1st, 5 g.....	1911, F&A	100
Pitts. & Connells, 1st 7s.....	1898, J&J	111½ 112
Virginia Mid., 1st 6s.....	1906, M&S	
2d Series, 6s.....	1911 M&S	115¾
3d Series, 6s.....	1916, M&S	109
4th Series, 3-4-5s.....	1921, M&S	
5th Series, 5s.....	1926, M&S	101
West Va. C. & P., 1st, 6 g.....	1911, J&J	
West Va. N. C. Consol. 6 g.....	1914, J&J	95
Wilm. Col. & Aug., 6s.....	1910, J&D	
MISCELLANEOUS.		
Baltimore—City Hall 6s.....	1900, Q-J	121
Funding 6s.....	1900, Q-J	
West Maryld RR. 6s.....	1902, J&J	
Water 5s.....	1916, M&N	125½
Funding 5s.....	1916, M&N	
Exchange 3½s.....	1930, J&J	103½
Virginia (State) 3s, new.....	1932, J&J	64½
Chesapeake Gas, 6s.....	1900, J&D	105½
Consol. Gas, 6s.....	1910, J&D	110 111
5s.....	1939, J&J	99
Fontaineble Gas, 6s.....	1913, A&O	101½

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 21, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.			Closing Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.			Closing Range (sales) in 1891.	
	Interst. Period.	Price July 21	Lowest.	Highest.		Interst. Period.	Price July 21	Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	78½	75	80½	N. Y. Central—Extend., 5s. 1893	M & N	101¾	100¾	103¼
100-yr. income, 5 g. 1889	Sept.	44¼	38¾	53	1st. coupon, 7s. 1903	J & J	124½	123½	127¼
Atl. & Pac.—W. D. Inc., 6s. 1910		111	104	114	Deben., 5s. comp., 1884	1901	M & S	106	104½
Guaranteed, 4 g. 1907	J & J	80½	69½	73	N. Y. & Harlem—7s. reg., 1900	M & N	118¾	118¼	123
Brookl'n Elevated 1st, 6 g. 1924	A & O	111½	108¾	112½	N. Y. Chic. & St. L.—1 g. 1917	A & O	91	89	95½
Can. South.—1st guar., 5s 1908	J & J	104	102½	107½	N. Y. Elevated—7s. 1906	J & J	110	109	115
2d, 5s. 1913	M & S	97	95½	100	N. Y. Lack. & W.—1st, 6s. 1921	J & J	126	125	132
Central of N. J.—Cons., 7s. 1899	Q—J	115	115	118	Construction, 5s. 1923	F & A	108¾	108	109¾
Consol., 7s. 1902	M & N	120	120	123	N. Y. L. & W.—1st, 6s. 1920	M & S	135¾	133	137¼
General mortgage, 5 g. 1907	J & J	108½	107	111½	Long Dock, 7s. 1893	J & D	103¾	103	107½
Leh. & W. H., con., 7s. ad. 1900	Q—M	108	108	113	Consol., 6 g. 1935	A & O	117	115	118½
do. mortgage, 5s. 1912	M & N	90	85½	99	2d consol., 6 g. 1969	J & D	97¾	96	102½
Am. Dock & Imp., 5s. 1921	J & J	107½	105½	108½	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	112	110	115
Central Pacific—Gold, 6s. 1898	J & J	108½	109	112½	Consol., 1st, 5 g. 1939	J & D	93½	90	97½
Ches. & Ohio—Mort., 6 g. 1911	A & O	111	110½	117½	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	97½	91	100¼
1st consol., 5 g. 1939	M & N	97½	94½	100½	Midland of N. J., 6 g. 1910	A & O	112	111½	115½
R. & A. Div., 1st con., 4 g. 1909	J & J	67¾	67	71½	Nor. & W.—100-year, 5 g. 1900	J & J	92	88	100½
do 1st con., 2-1 g. 1889	J & J	67	64	73	North Pac.—1st, 6 g. 1921	J & J	115	113	117½
do 2d con., 4 g. 1889	J & J	67	64	73	General, 2d, 6 g. 1933	A & O	112	109	114½
Ches. O. & So. W.—6 g. 1911	F & A	111	104	114	General, 3d, 6 g. 1937	J & D	106¾	106½	113½
Chic. Burl. & Q.—Cons., 7s. 1903	J & J	118	118	123	Consol., mort., 5 g. 1989	J & D	78	77½	85½
Debutante, 5s. 1913	M & N	95	97	102½	North. Pac. & Mon.—6 g. 1938	M & S	102½	103	109
Denver Division, 4s. 1922	F & A	88	87	95	North. Pac. Ter. Co.—6 g. 1933	J & J	106	104	110
Nebraska Extension, 4s. 1927	M & N	82½	82½	88½	Ohio & Miss.—Cons. s. l., 7s. 1898	J & J	108¾	108½	112
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	110½	108½	115½	Consol., 7s. 1898	J & J	108¾	107	112
Consol., 6 g. 1934	A & O	118½	119½	121	Ohio Southern—1st, 0 g. 1921	J & D	102	101½	110
General consol., 1st, 5s. 1937	M & N	95½	95	100	General mort., 4 g. 1921	M & N	55	55	63
Chic. Gas L. & C.—1st, 5 g. 1905	J & J	86	83½	92½	Omaha & St. Louis—1 g. 1937	J & J	50	50	58½
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	122	120	125½	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99¼	90	103½
1st, Southwest Div., 6s. 1909	J & J	108½	108½	112½	Consol., 5 g. 1939	A & O	63	61½	74
1st, So. Mo. Div., 6s. 1910	J & J	111	110	114	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	106	105½	110
1st, Chi. & W. Div., 5s. 1921	J & J	104½	104	107½	Consol., 5 g. 1925	J & D	90	90	100¾
Chic. & Mo. Riv. Div., 5s. 1926	J & J	95½	94½	98	Pa. Co.—4½ g., coupon, 1921	J & J	103½	102	106
Wis. & Minn. Div., 5 g. 1921	J & J	101½	100¾	104	Pec. Dec. & Evansv.—6 g. 1920	J & J	109	100	109½
Terminal, 5 g. 1914	J & J	101	100	103½	Evansville Div., 6 g. 1920	M & S	102½	95	103
Gen. M., 4 g., series A. 1889	J & J	83½	81½	87	2d mort., 5 g. 1926	M & N	73	66	74½
Mid. & North.—M. L., 6s. 1910	J & D	109	107½	112	Peoria & East.—Cons., 4s. 1940	A & O	75¾	73	80
1st, con., 6s. 1913	J & D	108¾	107	112	Income, 4s. 1900	Aprill.	19	16	22
Chic. & N. W.—Consol., 7s. 1915	Q—F	136	134	139½	Phila. & Read.—Gen., 4 g. 1958	J & J	76	76	82
Coupon, gold, 7s. 1902	J & D	122	121	127½	1st pref. income, 5 g. 1958	Feb.	50	47½	58
Sinking fund, 6s. 1929	A & O	110½	111	115	2d pref. income, 5 g. 1958	Feb.	34¾	32	38½
Sinking fund, 5s. 1929	A & O	106	105	108½	3d pref. income, 5 g. 1958	Feb.	26¼	25¼	30
Sinking fund debent., 5s. 1933	M & N	102	102½	109	Pittsburg & Western—4 g. 1917	J & J	77½	75½	81
25-year debenture, 5s. 1909	M & N	101	102	105½	Rich. & Danv.—Cons., 6 g. 1915	J & J	114	109½	118
Extension, 4s. 1926	F & A	94	94	100	Consol., 5 g. 1936	A & O	92½	79	100¼
Chic. Peo. & St. Louis—5 g. 1928	M & S	95	92½	100½	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	92½	92½	100¼
Chic. R. I. & Pac.—6s. coupon, 1917	J & J	117	118½	124½	Con. 1st & col. trust, 5 g. 1914	M & S	62	60½	75
Extension and col., 5s. 1934	J & J	97	95½	99½	Rio G. Western—1st, 4 g. 1939	J & J	74½	74	77½
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O	117½	113½	119	R. W. & Qgd.—Cons., 5s. 1922	A & O	108½	105	114
Chic. St. P. M. & O.—6s. 1930	J & D	117½	113½	119	St. Jo. & Gr. Island—6 g. 1925	M & N	84	82½	92½
Cleveland & Canton—5 g. 1917	J & J	88½	86½	91½	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	109	108	110¾
C. C. & I.—Consol., 7 g. 1914	J & D	129	129	132	2d pref., 7s. 1894	F & A	103½	104	107
General consol., 6 g. 1934	J & J	113	113	121	St. L. & Iron Mt.—1st 7s. 1892	F & A	104	101½	105
Col. Coal & Iron—6 g. 1900	F & A	103	102	106	2d, 7 g. 1892	M & N	105	104½	108½
Col. Midland—Cons., 4 g. 1940	F & A	55	62	71	Cairo Ark. & Texas, 7 g. 1897	J & D	103½	103½	107¼
Col. Ill. Val. & Tol.—Cons., 5 g. 1931	M & S	80½	79	86	Gen. Ry. & land gr., 5s. 1931	A & O	89	81	93½
General, 6 g. 1904	J & D	80	81	88	St. L. & San Fr.—6 g. 1906	M & N	109	108	112½
Denver & Rio G.—1st, 7 g. 1900	M & N	113	114½	119½	6 g., Class B. 1906	M & N	109	106½	113½
1st consol., 4 g. 1936	J & J	79	78½	83	6 g., Class C. 1906	M & N	109	107	111
Det. B. City & Alpena—6 g. 1913	J & J	91	91	96½	General mort., 6 g. 1931	J & J	102½	103½	110
Det. Mac. & M.—L'dgants. 1911	A & O	29	29½	32½	St. L. So. West.—1st, 4s. g. 1989	M & N	66½	66	68
Dul. & Iron Range—5s. 1937	A & O	98	95	100½	2d, 4s. g., income 1989	J & J	27	26	28½
Dul. So. S. & At.—5 g. 1937	J & J	95	93	99	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	114½	114	115
E. Tenn. V. & O.—Cons., 5 g. 1956	M & N	92	96	104	1st consol., 6 g. 1933	J & J	112	111	117
Knoxville & Ohio, 6 g. 1925	J & J	103	102	109½	do reduced to 4½ g. 1933	J & J	97½	97	102½
Eliz. Lex. & Btg. Sau.—6 g. 1902	M & S	86	86	95	Montana Extension, 4 g. 1937	J & D	81	80	87½
Ft. W. & Den. City—6 g. 1921	J & D	99½	98½	105	San A. & Aran. P.—1st, 6 g. 1916	J & J	60	62	74
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & S	93½	91½	95	1st, 6 g. 1926	J & J	62½	62	73½
Han. & St. Jos.—Cons., 6s. 1911	M & S	112½	110	117	Shen. Val.—1st, 7 g., tr. rec. 1909		126¾	126¾	133½
Illinois Central—4 g. 1952	A & O	94½	93½	97	Gen'l 6 g., Tr. rec. ass't'd. 1921		55	55	61½
Int. & Gt. No.—1st, 6 g. 1919	M & N	110	109½	115	So. Car.—1st, 6 g., ex. comp. 1920		105½	103	107
Coupon, 6 g., trust rec. 1909	M & S	71	68	76	Income, 6s. 1931		20	13	27
Iowa Central—1st, 5 g. 1938	J & D	83	80½	87	So. Pac. Ariz.—6 g. 1909	1910	J & J	101½	101
Kentucky Central—4 g. 1907	J & J	80	78	82½	So. Pacific, Cal.—6 g. 1905	1912	A & O	113	109½
Kings Co. El.—1st, 5 g. 1925	J & J	98	97½	100½	1st, consol., gold, 5 g. 1938	A & O	99	99	101¾
Laclede Gas—1st, 5 g. 1919	Q—F	73½	71½	82½	So. Pacific, N. M.—6 g. 1911	J & J	101	101	104
Lake Erie & West.—5 g. 1937	J & J	106	105½	109½	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1909	A & O	89½	86	94
L. Shore—Cons. exp., 1st, 7s. 1900	J & J	117½	118	123½	Birm. Div., 6 g. 1917	J & J	85	88	96½
Consol. coup., 2d, 7s. 1903	J & D	119	118	124	Tex. & Pac.—1st, 5 g. 2000	J & D	85	85½	90½
Loux Isl'd—1st, con., 5 g. 1931	Q—J	111	110½	115½	2d, income, 5 g. 2000	March.	30½	29½	35½
General mortgage, 4 g. 1938	J & D	89½	88	92½	Tol. A. A. & N. M.—6 g. 1921	M & N	93½	93	99½
Louis. & Nash.—Cons., 7s. 1898	A & O	115½	113½	115½	Tol. A. & Gr. Tr.—6 g. 1921	J & J	104	104	108
N. O. & Mob. 1st, 6 g. 1930	J & J	113½	113½	118	Tol. & Ohio Cent.—5 g. 1935	J & J	105	102½	107½
do. 2d, 0 g. 1930	J & J	106	106	112	Tol. Peo. & West.—4 g. 1917	J & J	72	73½	77
E. H. & N. 1st, 6 g. 1919	J & D	112½	111	117½	Tol. St. L. & Kan. C.—6 g. 1916	J & D	80	80	91
General, 6 g. 1930	J & D	112	112	117	Union Pacific—6 g. 1899	J & J	110½	110½	114½
Collateral trust, 5 g. 1931	M & N	99½	95	103½	Sinking fund, 8s. 1893	M & S	108¾	107	111¾
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	106	111	111	Collat. trust 4½. 1918	M & N	69	69	74
Louis. St. L. & Tex.—6 g. 1917									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105 1/4			Fla. Cen. & Pen.—1st g. 5s...	1918	70 1/2	71	Ohio & Miss—2d consol. 7s...	1911	108 1/2	111 1/2
Gold bonds, 6s...	106 3/4			Ft. Worth & R. G.—1st g, 5s...	1928	100	100	Spring Div.—1st 7s...	1905		109
Gold bonds, 6s...	107 1/2			Gal. Har. & San Ant.—1st, 6s...	1910			General 5s...	1932		
San Joaquin Br., 6s...	104			Gal. H. & S. A.—2d mort., 7s...	1905			Ohio River RR.—1st, 5s...	1936		100
Mort. gold 5s...	1939			West. Div., 2d 6s...	1931			Ohio Riv.—Gen; mort, g, 5s...	1937		87
Land grant, 5s, g...	1900		99 1/2	Ga. So. & Fla.—1st, g, 6s...	1927		80	Oreg. Ry & Nav.—Col. tr. g, 5s...	1919		
West. Pacific—Bonds, 6s...	1899		105 1/2	Grand Rap. & Ind.—Gen. 5s...	1924		88 1/2	Penn. RR.—P.C. & S.L.—1st, c, 7s...	1900		137 1/2
No. Railway (Cal.)—1st, 6s...	1907			Green B. W. & St. P.—1st 6s...	1911		22	Pitts. Ft. W. & C.—1st, 7s...	1912		139 1/2
50 year 5s...	1935		99	2d income, all subs. paid			103	2d, 7s...	1912		137
Oles. & O.—Pur. M. fund, 6s...	1898		103 1/2	Housatonic—Cons. gold 5s...	1937		103	3d, 7s...	1912		
6s, gold, series A...	1908		114	N. Haven & Derby, Cons. 5s...	1918		111	Clev. & P.—Cons., s. fd., 7s...	1900		117 1/2
Oles. O. & So. West.—2d, 6s...	1911		104	Hous. & T. C.—Waco & N. 7s...	1903		102	4th, sink. fund, 6s...	1892		100 1/2
Chicago & Alton—1st, 7s...	1893		102 1/2	1st g, 5s (int. gtd.)...	1937		93	St. L. V. & T. H.—1st, 6s...	1897		109 1/2
Sinking fund, 6s...	1903		119 1/2	Cons. g, 6s (int. gtd.)...	1912		99	2d, 7s...	1898		
Louis. & Mo. River—1st, 7s...	1900		117 1/2	Gen. g, 4s (int. gtd.)...	1921		64 1/2	2d, guar. 7s...	1898		
2d, 7s...	1900			Debent. 6s, prin. & int. gtd...	1897		75	Poo. & E.—Ind. B. & W.—1st, pf, 7s...	1900		111
St. L. Jacks. & Chic.—1st, 7s...	1894		105 1/2	Debent. 4s, prin. & int. gtd...	1897		65	Ohio Ind. & W.—1st pref. 5s...	1938		
1st, guar. (564), 7s...	1894		105 1/2	Illinois Central—1st, g, 4s...	1951			Peoria & Pek. Union—1st, 6s...	1921		110
Miss. R. Bridge—1st, s. f., 6s...	1912		105	1st, gold, 3 1/2s...	1951		92 1/2	2d mortg., 4 1/2s...	1921		60
Ohio Burl. & Nor.—Deb. 6s...	1896			Spring Div.—Coup., 6s...	1898		103	Phila. & Read—3d pref. convert			27
Ohio Burling. & Q.—5s, s. f. 1901	101			Middle Div.—Reg., 6s...	1921		112 1/2	Pitts. C. & St. L.—Con. g, 4 1/2s...	1940		
Iowa Div.—Sink fund, 5s...	1919		102	C. St. L. & N. O.—Ten. l., 7s...	1897			Pitts. Cleve. & Tol.—1st, 6s...	1922		
Sinking fund, 4s...	1919		88 1/2	1st, consol., 7s...	1897			Pitts. L. E.—2d g, 5s, "A"...	1928		
Plain, 4s...	1921		80 1/2	2d, 6s...	1907		108	Pitts. Mc. K. & Y.—1st 6s...	1932		112
Chic. & Indiana Coal—1st 5s...	1936		95	Gold, 5s, coupon...	1951			Pitts. Palms. & F.—1st, 5s...	1916		95
Cal. Mill. & St. P.—1st, 8s...	1898		118 1/2	Memp Div., 1st g, 4s...	1951			Presot & Ariz. Cent. 1st, 6s...	1916		
2d, 7 3/10s, P. D...	1898		115	Dub. & S. C.—2d Div., 7s...	1894		104	2d income, 6s...	1916		
1st, 7s, S. G., R. D...	1902		120	Ced. Falls & Minn.—1st, 7s...	1907		75	Rich. & Danv.—Debenture 6s...	1927		99
1st, La Crosse Division, 7s...	1893		108	Ind. D. & Spr.—1st 7s, ex. cp...	1906		98	Equip. M. s. l. g, 5s...	1909		
1st, I. & M., 7s...	1897		109	Ind. Dec. & West.—M. 5s...	1947			Atl. & Char.—1st, pref, 7s...	1897		
1st, I. & D., 7s...	1899			2d M., inc. 5s, trust rec...	1948			do. Income, 6s...	1900		
1st, C. & M., 7s...	1903		121	Inter. & Gt. Nor.—Coup. 6s...	1909			Rio Gr. Junct., 1st, guar. g, 5s...	1938		
1st, I. & D. Extension, 7s...	1908		120	Kanawha & Mich.—Mort. 4s...	1909		70	Rome Wat. & Og.—1st M. 7s...	1891		100 1/2
1st, La C. & Dav., 5s...	1919		100	Kan. C. Wyan. & N. W.—1st, 5s...	1938		71 1/2	St. Jos. & Gr. Is.—2d inc...	1925		
1st, H. & D., 7s...	1910		116 1/2	L. Sh. & M. So.—C. P. & A.—7s...	1892			Kan. C. & Omaha—1st, 5s...	1927		71
1st, H. & D., 5s...	1910		98 1/2	Buff. & Er.—New bonds, 7s...	1898		113 1/2	St. L. A. & T. H.—2d m. inc. 7s...	1894		103 1/2
Chicago & Pacific Div., 6s...	1910		111 1/2	Det. M. & T.—1st, 7s...	1906		128	Dividend bonds...	1894		53
Mineral Point Div. 5s...	1910		100 1/4	Lake Shore Div. bonds, 7s...	1899		117 1/2	Bellev. & So. Ill.—1st, 8s...	1896		111
C. & L. Sup. Div., 6s...	1921		100	Mahon'g Coal RR.—1st, 5s...	1934		106 1/2	Bellev. & Car.—1st, 6s...	1923		111 1/2
Fargo & South, 6s, Assn...	1924		113	Kal. Atl. & G. R.—1st gu. 5s...	1938		100 1/4	Chi. St. L. & Pad.—1st, gd. g, 5s...	1917		102
Inc. conv. sink. fund, 5s...	1916			Lehigh V. N. Y.—1st gu. 4 1/2s...	1940		101	St. Louis So.—1st, gd. g, 4s...	1931		84
Dakota & Gt. South, 5s...	1916		96	Lat. Car. & West.—1st 6s, g...	1916		114	do 2d income, 5s...	1931		60
Calc. N. W.—30 year deb. 5s...	1921			Long Island—1st, 7s...	1898		114 1/2	Car. & Shawt.—1st g, 4s...	1932		77
Escanaba & L. S. 1st, 6s...	1901		106	N. Y. & R'way B.—1st, g, 5s...	1927		25	St. Lou. & S. Fran.—Equip., 7s...	1895		100
Des M. & Minn.—1st, 7s...	1907		121	2d mortg., inc...	1927		35	General 5s...	1931		90
Iowa Midland—1st, 8s...	1900			Smithtown & P. T. Jeff.—1st, 7s...	1901		85	1st, trust, gold, 5s...	1897		92 1/2
Peninsula—1st, conv., 7s...	1898		115	Louis. Evans. & St. L.—Con. 5s...	1939		104	Kan. City & S.—1st, 6s, g...	1916		92
Chic. & Milwaukee—1st, 7s...	1898		111	Louis. & Nash.—Ced. Br. 7s...	1907		109	St. Paul & Duluth—1st, 5s...	1931		105
Wh. & St. P.—2d, 7s...	1907			Pensacola Division, 6s...	1920		106 1/2	2d mortgage 5s...	1917		103
Mil. & Mad.—1st, 6s...	1905		111	St. Louis Division, 1st, 6s...	1921		112	St. Paul Minn. & M.—1st, 7s...	1909		115 1/2
Ott. C. F. & St. P.—1st, 6s...	1909		104 1/2	2d, 3s...	1880		112	2d mort., 6s...	1909		116 1/2
Northern Ill.—1st, 5s...	1910			Nashv. & Decatur—1st, 7s...	1900		101	Minneapolis Union—1st, 6s...	1922		109
C. R. L. & P.—D. M. & F. D., 1st 4s...	1905		70	S. I. 6s—S. & N. Ala...	1910		101	Mont. Cen.—1st, guar., 6s...	1937		112
Extension, 4s...	1905		75	10-40, gold, 6s...	1924		100 1/2	East Minn., 1st div. 1st 5s...	1998		
Keokuk & Des M.—1st, 5s...	1923		92 1/2	50 year 5s, g...	1937		78	San Fran. & N. P.—1st, g, 5s...	1919		99
Calc. St. P. & Kan. City—5s...	1936			Unified, gold, 4s...	1940		102 1/2	South Carolina—2d, 6s...	1931		
Minn. & N. W.—1st, g, 5s...	1934			Pens. & At.—1st, 6s, gold...	1921		103 1/2	O. So. Pac. Coast—1st, guar., 4s...	1937		
Chic. St. P. & Minn.—1st, 6s...	1918		119	Nash. Flor. & S. 1st gu. 5s...	1937			Texas Central—1st, s. f., 7s...	1909		
St. Paul & S. C.—1st, 6s...	1919		120 1/2	Lou. N. A. H. & C.—Gen. m. 5s...	1940		86	1st mortgage, 7s...	1911		
Calc. & W. Ind.—1st, s. f., 6s...	1919			Lou. N. O. & Tex.—1st, 4s...	1934			Texas & New Orleans—1st, 7s...	1905		
General mortgage, 6s...	1932		115	2d mort., 6s...	1934			Sabine Division, 1st, 6s...	1912		102
On Ham. & D.—Con. s. f., s...	1905		92 1/2	Manhattan Ry.—Cons. 4s...	1990		95	Tex. & Pac. E. Div.—1st, 6s...	1905		103
Cin. I. St. L. & Chic.—1st, g, 4s...		1936		Memphis & Char.—6s, gold...	1924		98	Third Avenue (N. Y.)—1st 5s...	1937		110
Consol. 6s...	1920		88	Mexican National—1st, g, 6s...	1927		97	Tol. A. A. & Cad.—6s...	1917		83
Cin. Jack. & Mac.—1st, g, 5s...	1936			2d, income, 6s, "A"...	1917		37	Tol. A. A. & Mt. Pl.—6s...	1919		
Clev. Ak. & Col.—Eq. & 2d 6s...	1930		95	2d, income, 6s, "B"...	1917		40	Tol. A. A. & N. M.—5s, g...	1940		82 1/2
O. C. & St. L. Cairo div., 4s...	1939		83	Michigan Central—6s...	1909		116	Union Pacific—1st, 6s...	1896		106
St. Lou. Div.—1st col. 1st 4s...	1940			Coupon, 5s...	1931		110	1st, 6s...	1897		107 1/2
Spring. & Col. Div.—1st, g, 4s...	1940			Mortgage 4s...	1940		100	1st, 6s...	1898		108 1/2
White W. Val. Div.—1st, g, 4s...	1940			Jack. Lan. & Sag.—6s...	1891		100	Collateral Trust, 6s...	1908		
Cin. San. & Cl.—Con. 1st, g, 5s...	1928		113	Mil. L. S. & W.—Conv. deb., 6s...	1907		98 1/2	Collateral Trust, 5s...	1907		
Cl. Col. Cin. & Ind.—1st, 7 1/2s...	1899		113	Mich. Div., 1st, 6s...	1924		113	C. Br. U. P.—F. C., 7s...	1895		101
Consol. sink. fund, 7s...	1914		107 1/2	Ashland Division—1st, 6s...	1925		100	Atch. Col. & Pac.—1st, 6s...	1905		79
Clev. & Mah. V.—Gold, 5s...	1938		110	Incomes...			100	Atch. J. Co. & W.—1st, 6s...	1905		71 1/2
Colorado Midland—1st, g, 6s...	1936			Minn. & St. L.—1st, g, 7s...	1927		104	U. P. Lin. & Col.—1st, g, 5s...	1918		69
Columbia & Green—1st, 6s...	1916			Iowa Extension, 1st, 7s...	1909		95	Oreg. S. L. & U. N.—col. tr. 5s...	1919		71 1/2
2d, 6s...	1926			2d mortg., 7s...	1891		47 1/2	Utah & North.—1st, 7s...	1905		100
Del. Lack. & W.—Convert. 7s...	1892		102 1/2	Southwest Ext.—1st, 7s...	1910		86	Gold, 5s...	1926		82
Mortgage 7s...	1907		135	Pacific Ext.—1st, 6s...	1921		89	Utah Southern—Gen., 7s...	1909		96 1/2
Syra. Bing. & N. Y.—1st, 7s...	1906		123	Impr. & equipment, 6s...	1922		60	Exten., 1st, 7s...	1909		98
Morris & Essex—1st, 7s...	1914		135	Minn. & Pac.—1st mortg., 5s...	1936		85	Valley R'y Co. of O.—Con. 6s...	1921		108
2d, 7s...	1891		103 1/4	Minn. S. Ste. M. & Atl.—1st, 5s...	1926		73	Wabash—Deb. M., series "A"...	1939		108
Bonds, 7s...	1900		117	Minn. St. P. & S. M.—1st, c, 4s...	1938		84	No. Missouri—1st, 7s...	1895		106
7s of 1871...	1901		121	Mo. K. & T.—K. C. & P.—1st, 4s...	1990		82	St. L. K. & C. N.—R. E. & R. R. 7s...	1895		106
1st, con., guar., 7s...	1915		122 1/2	Dal. & Waco—1st, 5s, gu...	1940		84	St. Charles Br. re—1st, 6s...	1908		100
Coupon, 7s...	1894		101 1/2	Missouri Pacific—Trust 5s...	1917		82	West. Va. C. & Pitts.—1st, 6s...	1911		100
P. A. Div., coup., 7s...	1917		102 1/2	1st coll. 5s, g...	1920		100	Wheel. & L. E.—1st, 5s, gold...	1926		106
Albany & Busq.—1st, gu, 7s...	1906		143	St. L. & I. M.—Ark. Br., 1st, 7s...	1895		103 1/2	Extension & Imp. g, 5s...	1930		93 1/2
1st, cons., guar., 6s...	1906		118	Mobile & Ohio—1st ext., 6s...	1927		100	Miscellaneous Bonds.			
Rens. & Sar.—1st, coup., 7s...	1921		143	St. L. & Cairo—4s, guar...	1931		105 1/2	Amer. Cot. Oil Deb., g, 5s...	1900		94 1/2
Denver City Coal—1st, 6s...	1		102	Morgan's La. & T.—1st, 6s...	1920		119	Amer. Water Works—1st 6s...	1907		105
Den. & R. G.—Imp. g, 5s...	1928		113	1st, 7s...	1918			1st cons. 5s, g...	1907		97 1/2
E. Tenn. Va. & Ga.—1st, 7s...	1900		75	Nash. Char. & St. L.—2d, 6s...	1901		98	Cahaba Coal Min.—1st g, 7s...	1907		112
Divisional 5s...	1930		102 1/2	New Orleans & Gulf—1st, 6s...	1926		93 1/2	Chic. Jun. & S. Yds.—Col. l. g, 5s...	1915		104 1/2
1st ext. gold, 5s...	1937			N. O. & No. E.—F. r. l., g, 6s...	1915			Colorado Fuel & Gen. 6s...	1919		93
Eq. & Imp. g, 5s...	1938			N. Y. Cent.—Deb. g, 4s...	1905			Col. & Hoek. Coal & I.—6s, g...	1917		104
Mobile & Birm.—1st, g, 5s...	1937			N. J. Junc—Guar. 1st, 4s...	1986			Consol'n Coal—Convert. 6s...	1897		
Alabama Central—1st 6s...	1918		105	Beech Creek—1st, gold, 4s...	1936		97	Cons. Gas Co., Chic.—1st gu. 5s...	1938		95 1/2
Erie—1st, extended, 7s...	1897		112 1/2	N. Y. N. H. & H.—1st, reg. 4s...	1903		110	Den. C. Wat. Wks.—Gen. g, 5s...	1910		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l.	June	\$ 35,000	\$ 20,600	\$	\$
Allegheny Val.	May	197,395	221,932	964,600	979,651
Atch. T. & S. Fe.	2d wk July	632,260	509,910	15,897,952	15,448,390
Half owned ..	2d wk July	26,647	31,682	901,011	862,366
Total system.	2d wk July	658,968	541,593	16,793,965	16,310,755
St. L. & San F.	2d wk July	136,844	123,577	3,288,050	3,121,425
Half owned ..	2d wk July	26,056	31,055	883,139	845,028
Tot. St. L. & S. F.	2d wk July	162,900	154,633	4,171,189	3,966,454
Agg. total ..	2d wk July	821,807	696,225	20,970,153	20,277,203
Atlanta & Char.	February ..	155,932	154,068	327,167	329,004
Atlanta & Flor'a	June	5,915	5,551	48,356	49,243
Atlanta & W. Pt.	June	27,359	26,503	217,382	213,974
B. & O. East Lines	June	1,490,000	1,486,008	8,674,742	8,771,999
Western Lines	June	481,550	430,356	2,662,794	2,750,551
Total	June	1,971,550	1,916,364	11,337,536	11,522,550
Bal. & O. Southw.	2d wk July	43,283	43,122	1,177,090	1,177,167
Balt. & Potomac	May	153,083	153,825	694,427	685,645
Bir. & Atlanti.	June	3,335	6,579	26,827	39,299
Bir. Sh. & Tenn.	May	17,962	10,763	74,353	81,368
Bishopville ..	April	586	610	7,471	5,122
Blacky. Als. & N.	April	1,882	1,729	13,179	11,765
Buff. Roch. & Pitt.	2d wk July	53,442	45,703	1,412,305	1,067,116
Bur. C. Rap. & N.	1st wk July	62,946	52,011	1,670,537	1,459,024
Camden & Atl.	May	54,672	62,185	227,570	230,429
Canada Atlanti.	May	43,453	49,142		
Canadian Pacific	2d wk July	389,000	357,000	9,791,983	8,024,173
Cp. Fr. & Yad. Val.	2d wk July	11,660	9,979	307,082	269,422
Car. Cum. & G. Ch.	April	3,780	1,588	15,121	8,937
Can. R.R. & Bg. Co.	April	626,023	552,502	2,923,954	2,781,162
Central of N. J.	May	1,148,050	1,163,821	5,254,825	4,865,814
Central Pacific	May	1,380,451	1,374,293	6,174,535	5,518,508
Central of S. O.	April	6,862	8,110	37,921	45,280
Char. Cin. & Chic.	May	11,139		62,366	
Charleston & Sav.	May	61,591	56,553	369,870	328,060
Char. Sum. & N. Q.	April	5,974	3,252	36,579	18,996
Chatt'n. Ga. Un'f.	June	8,214	11,154	47,981	54,548
Cheraw. & Darl.	May	6,046	6,335	47,440	41,129
Cheraw. & Salish.	April	1,400	1,466	10,635	9,304
Cbes. & Ohio ..	2d wk July	167,355	147,605	4,324,533	3,884,064
Cbes. O. & S. W.	June	177,165	154,975	1,085,604	933,435
Chic. Burl. & Q.	May	2,618,707	2,986,792	12,160,388	14,196,441
Chic. & East. Ill.	2d wk July	75,220	63,218	1,865,402	1,591,542
Chicago & E.	June	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	3d wk July	490,501	470,391	13,838,659	13,052,616
Chic. & N'th'w'n.	June	2,375,595	2,184,427	12,160,356	12,317,719
Chic. Peo. & St. L.	March	56,960	33,088	156,592	95,205
Chic. Rock I. & P.	June	1,287,692	1,158,411	7,518,965	7,987,341
Chic. St. P. & K. O.	2d wk July	83,581	79,183	2,176,854	2,208,643
Chic. St. P. M. & O.	May	578,612	514,657	2,642,655	2,522,430
Chic. & W. Mich.	2d wk July	32,619	27,127	864,136	804,174
Cin. Day. & Iron.	April	48,067	42,108		
Cin. Ga. & Ports.	June	5,466	5,883	29,700	28,432
Cin. Jack. & Mac.	2d wk July	11,581	12,151	372,906	330,846
Cin. N. O. & T. P.	2d wk July	82,189	79,294	2,211,377	2,070,542
Ala. Gt. South.	2d wk July	32,571	29,982	973,127	988,198
N. Ori. & N. E.	2d wk July	19,026	16,939	579,426	680,288
Ala. & Vicksb.	2d wk July	9,509	7,391	311,041	344,598
Vicks. Sh. & P.	2d wk July	7,181	6,851	296,029	281,691
Elaugher Syst.	2d wk July	150,476	139,557	4,371,000	4,568,315
Cinn. Northw'n.	June	2,111	1,544	10,380	9,317
Cin. Wash. & Mich.	June	57,100	49,540	306,845	278,735
Clev. Akron & Col.	2d wk July	18,257	15,470	478,805	432,443
Clev. & Canton.	May	66,317	48,310	242,768	195,551
Ol. Cin. Ch. & S. L.	2d wk July	244,923	237,032	6,719,489	6,749,573
Peo. & East'n.	2d wk July	26,878	23,070	774,766	761,959
Clev. & Marietta	June	27,783	27,731	169,903	142,053
Col. Midland.	2d wk July	33,194	35,143	1,033,518	937,411
Col. H. V. & Tol.	June	280,754	238,991	1,373,543	1,302,091
Col. Shawnee & I.	June	52,005	22,642	239,519	120,958
Colusa & Lake.	June	1,600	1,800		
Conn. & Macon.	April	10,253	8,146	46,546	46,368
Deny. & Rio Gr.	2d wk July	166,200	185,000	4,135,591	4,205,744
Des Moins & N.	June	10,522	9,215	56,499	48,827
Des M. & N'w'st.	June	14,628	11,589	91,548	98,347
Det. Bay C. & Alp.	2d wk July	9,061	11,843	260,173	303,275
Det. Lans'g & N.	2d wk July	21,410	23,233	611,087	610,015
Duluth S. S. & Atl.	4th wk Apr.	38,055	59,728	486,496	497,631
Duluth & Winn.	June	6,008	5,378	36,944	26,950
E. Tenn. Va. & Ga.	March	524,613	534,459	1,070,177	1,161,586
Knnox & Ohio	March	63,272	49,501	189,647	149,639
Total system.	May	497,661	592,244	2,907,701	2,942,230
Elgin Jol. & East.	May	42,859	42,827	249,824	227,108
Euz. Lex. & Ind.	April	55,331	63,679	217,509	239,989
Evans. & B'n'p'ls.	2d wk July	7,537	6,098	167,651	142,661
Evans. & T. H.	2d wk July	26,274	23,501	580,443	521,724
Fitchburg ..	May	537,234	584,216	2,701,437	2,700,422
Flint. & P. Marq.	2d wk July	49,625	46,758	1,563,409	1,624,813
Florence ..	April	2,305	1,818	20,506	17,241
Flor. Cent. & P.	2d wk July	22,486	16,755	764,101	634,007
Fl. W. & Rio Gr.	June	18,470	10,114	103,596	58,673
Ga. Car'l'a & No.	April	7,512	4,633	42,435	22,404
Georgia R.R.	May	119,383	116,849	794,100	724,392

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	June	\$ 62,174	\$ 58,008	\$ 363,662	\$ 321,033
Georg'e'n & W'n	April	4,017	3,485	14,513	13,517
Gr. Rap. & Ind.	2d wk July	53,598	59,036	1,215,674	1,330,101
Chu. R. & Ft. W.	2d wk July	8,331	11,231	224,409	244,075
Other lines ..	2d wk July	3,925	4,272	119,932	116,349
Total all lines.	2d wk July	65,854	74,540	1,560,014	1,706,127
Grand Trunk ..	Wk July 18	335,349	414,288	9,090,401	10,508,763
Chic. & Gr. Tr.	Wk July 11	67,845	70,160	1,950,181	1,989,843
Det. Gr. H. & M.	Wk July 11	20,463	20,039	674,886	552,445
Great North'a -					
St. P. M. & M.	June	815,351	755,449	4,309,386	3,889,810
East. of Minn.	June	99,731	54,816	414,045	253,176
Montana Cent.	June	111,113	107,842	622,461	435,996
Tot. system.	June	1,026,244	918,106	5,340,792	4,628,979
Gulf & Chicago.	June	2,877	2,753	17,861	21,150
Houston ..	May	121,620	138,431	574,205	584,480
Illumest'n'd Shen	June	10,300	9,699	75,236	70,313
Intch. & South'n	June	5,897		33,590	
Illinois Centr'l.	June	1,384,634	1,223,259	8,470,401	7,595,876
Ind. Dec. & Quin.	June	31,060	31,032	207,061	206,283
In. & Gt. North'n	June	295,618	277,793	1,091,066	1,735,789
Iowa Central ..	2d wk July	32,032	34,161	828,732	809,363
Iron Railway ..	June	2,449	2,841	18,339	19,479
Jack'v. South'n	2d wk July	23,698	11,374	544,338	342,544
J'k'v. T. & K. W.	May	50,119	43,402	404,642	319,107
Kanawha & Mich.	2d wk July	4,990	7,424	163,043	159,026
Kan. C. Cl. & Sp.	2d wk July	3,630	6,219	154,267	217,386
K. C. F. S. & Mem.	2d wk July	65,840	68,540	2,359,390	2,481,285
K. C. Mem. & Bir.	2d wk July	15,521	16,128	591,810	618,284
Keokuk & West.	2d wk July	6,500	6,116	197,766	176,633
Kingst'n & Pem.	June	12,986	16,231	64,448	79,836
L. Erie All. & So.	June	5,420	5,370	34,706	31,129
L. Erie & West.	2d wk July	60,417	51,438	1,565,547	1,537,419
Lehigh & Hud.	June	37,230	33,200	200,309	169,996
L. Rock & Mem.	2d wk July	10,536	9,772	334,879	268,304
Long Island ..	June	407,751	395,047	1,760,111	1,631,785
Louis. & Mo. Riv.	April	31,445	33,765	120,814	138,677
Louis. Ev. & St. L.	2d wk July	26,754	21,194	781,792	601,332
Louis. & Nashv.	2d wk July	415,880	310,320	9,984,387	9,779,547
Louis. N. A. & Ch.	2d wk July	57,891	50,788	1,398,427	1,288,762
Louis. N. O. & T.	3d wk July	46,717	47,318	1,866,274	1,401,299
Lou. St. L. & Tex.	3d wk July	8,434	6,681	230,695	201,994
Lynchb. & Dur'm	June	14,194	9,146	85,724	39,510
Memphis & Chas.	May	110,721	143,051	654,630	736,908
Mexican Cent.	2d wk July	150,194	100,222	3,676,552	3,403,764
Mex. National ..	2d wk July	68,629	70,979	2,208,793	1,987,538
Mexican R'way	Wk July 27	75,636	73,244	2,128,113	1,967,238
Mill. L. Sh. & West	3d wk July	87,097	86,313	1,785,682	1,983,941
Minneapolis & No.	3d wk July	34,773	30,415	878,919	826,396
Mineral Range ..	June	11,625	10,896	62,552	54,893
Minneapolis & St. L.	June	130,329	99,483	743,175	650,565
M. St. P. & S. S. M.	June	168,080	131,031	942,453	943,684
Mo. Kan. & Tex.	2d wk July	158,837	147,858	4,194,676	4,035,324
Kan. C. & Pac.	2d wk July	8,602	6,508	179,430	151,468
Total Syst'm	2d wk July	167,440	154,366	4,374,108	4,186,793
Mobile & Birm.	1st wk July	4,222	3,737	130,587	118,282
Mobile & Ohio ..	June	250,889	258,002	1,712,070	1,595,240
Monterey & M. G.	June	70,302	36,180	436,070	162,249
Nash. Ch. & St. L.	June	306,359	275,359	1,868,305	1,709,636
N. Jersey & N. Y.	May	23,244	23,044	104,230	96,940
New Or. & Gulf	June	13,194	10,292	85,602	74,155
N. Y. C. & H. R. & D.	June	3,450,000	3,328,000	19,988,642	19,604,496
N. Y. L. E. & W.	May	2,449,436	2,497,070	11,201,130	11,297,587
N. Y. Pa. & Ohio	May	510,870	593,101	2,561,002	2,905,104
N. Y. & N. Eng.	May	527,328	515,933	2,368,025	2,283,464
N. Y. & North'n.	June	45,540	42,646	233,685	262,110
N. Y. Ont. & W.	2d wk July	63,856	46,919	1,502,131	1,131,415
N. Y. Susq. & W.	June	155,373	150,654	752,978	710,361
Norfolk & West	2d wk July	190,611	177,065	4,566,798	4,268,055
N'theast'n (S. C.)	April	70,833	57,239	319,325	287,684
North'n Central.	May	549,359	538,972	2,598,785	2,708,092
Northern Pacific	3d wk July	436,011	472,651	11,893,302	11,263,097
Ohio & Miss.	2d wk July	87,852	77,643	2,104,163	2,112,333
Ohio & Northw.	June	20,313	18,879	105,256	99,373
Col. & Maysv.	June	1,082	790	5,837	4,292
Ohio River ..	2d wk July	15,600	16,221	333,090	325,840
Ohio Southern ..	June	34,827	35,839	264,451	252,633
Ohio Val. of Ky.	June	24,158	18,868	139,235	102,225
Omaha & St. L.	May	36,090	48,373	174,777	260,777
Oregon Imp. Co.	June	325,193	352,360	1,539,395	1,662,494
Pennsylvania ..	June	5,440,655	5,172,004	31,475,411	31,958,511
Peoria Dee. & Ev.	2d wk July	15,863	13,667	147,196	140,037
Petersburg ..	May	46,833	47,708	238,111	236,162
Phila. & Erie ..	May	451,050	508,964	1,821,111	1,988,803
Phila. & Read'g	May	1,779,222	1,728,335	8,123,955	7,794,440
Coal & Iron Co.	May	1,523,333	1,490,071	6,773,399	6,190,597
Total both Cos.	May	3,302,555	3,218,406	14,897,356	13,985,036
Pitts. Mar. & C.	June	3,769	3,156	20,835	18,159
Pitt. Shen. & L. E.	June	27,612	23,883	133,133	124,314
Pitts. & West'n	May	117,658	128,067	542,410	582,039
Pitts. Cleve. & T.	May	41,543	39,525	163,151	194,145
Pitts. Palm. & F.	May	28,600	28,703	100,034	104,546
Total system	2d wk July	50,499	41,197	1,129,411	1,152,201
Pitt. Young. & A.	June	110,613	123,721	407,878	679,613
Pt. Royal & Aug.	April	20,693	19,928	155,758	130,744
Pt. Roy. & W. Car.	April	31,652	24,543	166,418	148,961
Pres. & Ariz. Cen.	June	13,925	12,337	58,186	59,918
Quincy O. & K. C.	June	20,508	20,500	122,728	114,906
Rich. & Danville.	June	419,900	381,600	2,922,000	2,730,500
Vir. Midland ..	June	175,103	173,800	1,077,450	1,037,400
Char. Col. & Au.	June	60,900	54,900	470,850	441,090
Col. & Greenv.	June	44,900	44,800	424,076	412,533
West. No. Car.	June	78,700	67,050	500,150	462,441
Georgia Fac.	May	146,620	126,300	772,070	732,475
Wash. O. & W.	June	12,370	11,400	65,490	60,198
Ashv. & Spart.	June	9,900	10,200	70,978	63,827
Total Syst'm	2d wk July	262,703	248,125	6,966,080	6,576,972
Rich. & Petersb.	May	28,597	31,705	139,391	144,846
Rich. Gr. South.	3d wk July	5,793		118,469	
Rich. Gr. West.	2d wk July	58,200	33,250	1,241,272	843,561
Rome W. & Ogd.	May	238,191	307,456	1,529,716	1,551,642
Aug. Tuscola & H.	June	8,462	8,301	45,345	41,205
T. L. A. & T. H. B'n	2d wk July	22,800	24,076	693,073	625,005
T. L. Southw'r'n	3d wk June	62,479	61,272	1,742,123	1,631,343
T. Paul. & Dul'th	June	166,195	111,153	746,406	620,420
T. Ant. & R. Pass.	June	137,218	131,768	762,903	728,546
T. Fran. & N. Pac.	1st wk July	18,894	19,912	384,143	351,903
Av. Am. & Mon.	June	32,351	26,628	228,264	141,016
Seattle L. S. & E.	4th wk May	10,150	13,158	144,755	146,099
Hiverton ..	June	13,139	9,986	28,189	22,438
Houx City & No.	May	38,256	24,819	178,706	.....
North Carolina	June	92,000	81,724	818,446	693,312
O. Pacific Co.					
Gal. Har. & S. A.	May	351,760	371,099	1,686,661	1,644,743
Louis'a West.	May	82,442	102,486	375,136	450,779
Morgan's L. & T.	May	365,710	429,933	2,221,170	2,109,656

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of July.	1891.	1890.	Increase.	Decrease
	Week or Mo.	1891.	1890.	1891.					
So. Pac. Co. (Conn.)		\$	\$	\$		\$	\$	\$	\$
N. Y. T. & Mex.	May.....	19,199	16,584	67,695	68,133	440,115	446,943	6,828	
Tex. & N. Orl.	May.....	131,582	152,649	611,710	741,707	87,852	77,643	10,209	
Atlantic sys. c.	May.....	957,853	1,072,751	5,001,270	5,015,019	15,600	16,221	621	
Pacific system	May.....	2,983,372	3,082,106	13,558,282	12,655,804	15,863	13,667	2,196	
Total of all..	May.....	3,941,225	4,154,857	18,559,552	17,698,963	50,499	41,198	9,301	
So. Pac. RR.—						262,705	248,125	14,580	
No. Div. (Cal.)	May.....	189,881	208,430	761,250	739,462	58,200	33,250	24,950	
So. Div. (Cal.)	May.....	511,341	552,154	2,527,377	2,513,359	22,800	24,076	1,276	
Arizona Div.	May.....	182,978	194,396	812,716	855,125	531	1,540	1,009	
New Mex. Div.	May.....	87,261	106,694	428,456	454,373	118,969	117,822	1,147	
Spar. Un. & Col.	April.....	9,416	6,686	47,352	41,519	5,292	5,035	257	
Staten Isl. R. T.	May.....	94,051	89,960	331,342	305,684	30,114	28,427	1,687	
Stony Cl. & C.M.R.	May.....	2,396	2,075	7,584	8,172	20,791	14,321	6,470	
Summit Branch.	June.....	107,995	103,356	616,561	463,436	35,970	29,357	6,613	
Lykens Valley	June.....	91,877	100,553	464,661	461,506	286,000	236,000	50,000	
Tot'l both Co's	June.....	199,872	203,909	1,081,220	924,940	73,300	70,900	2,400	
Tenn. Midland..	June.....	15,100	15,955	93,146	94,804	21,420	22,761	1,366	
Texas & Pacific	2d wk July	118,969	117,822	3,330,224	3,421,360	105,851	103,298	2,553	
Tex. S. Val. & N. W.	2d wk July	531	1,540	22,398	22,227				
Tol. A. A. & N. M.	June.....	84,756	93,295	504,128	569,734				
Tol. Col. & Cin.	3d wk July	6,100	5,395	180,788	167,627				
Tol. & Ohio Cent.	3d wk July	29,025	37,235	744,998	743,516				
Tol. P. & West.	2d wk July	20,791	14,321	477,946	479,932				
Tol. St. L. & K. C.	3d wk July	40,225	28,172	906,265	851,733				
Tol. & So. Haven.	March.....	2,267	1,904	5,762	5,384				
Utah & Del.	May.....	30,876	30,541	122,158	118,385				
Union Pacific—									
Or. S. L. & U. N.	May.....	616,766	767,526	3,039,783	2,852,048				
Or. Ry. & N. Co.	May.....	466,642	420,353	2,132,482	1,427,631				
Un. Pac. D. & G. M.	May.....	474,462	513,535	2,011,966	2,115,104				
St. Jo. & G. D. Isl.	May.....	64,816	122,303	302,851	617,113				
All. oth. lines..	May.....	1,721,597	2,219,698	7,980,935	9,095,992				
Tot. U. P. Sys.	May.....	3,344,284	4,043,416	15,468,020	16,107,888				
Cent. Br. & L. L.	May.....	49,458	82,036	255,862	510,520				
Tot. cont'd	May.....	3,393,742	4,125,451	15,723,881	16,618,407				
Montana Un..	May.....	45,469	78,265	348,897	348,363				
Leav. Top. & S.	May.....	2,436	2,629	11,974	12,577				
Man. Al. & Bur.	May.....	3,463	3,285	16,702	13,961				
Joint. own'd. & c.	May.....	25,684	42,039	183,741	187,450				
Grand total.	May.....	3,419,426	4,167,541	15,912,623	16,805,858				
Vermont Valley	May.....	14,055	15,137	66,740	70,466				
Wabash.....	2d wk July	286,000	236,000	6,585,992	6,538,181				
Wab. Chest. & W.	March.....	6,206	5,365	15,699	14,209				
Wab. Southern.	May.....	24,339	23,096	121,141	114,257				
West. Jersey..	May.....	112,068	120,578	497,537	490,646				
W. V. Cen. & Pitts.	June.....	92,323	78,678	547,443	423,580				
West Vir. & Pitts.	May.....	14,430	8,472	48,420	35,097				
Western of Ala.	June.....	35,450	31,303	263,215	250,181				
West. N. Y. & Pa.	2d wk July	73,300	70,900	1,806,690	1,843,046				
Wheeling & L. E.	3d wk July	23,024	22,986	671,903	616,550				
Wil. Col. & Aug.	April.....	76,069	71,659	375,166	368,557				
Wisconsin Cent.	3d wk July	111,319	105,450	2,646,924	2,652,592				
Wrights. & Ten.	June.....	5,708	5,725	44,106	41,203				

a Whole system, including Iowa lines. b Includes in both years Scoto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for June and the six months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The statement for the 2d week of July is quite favorable, there being a gain of \$549,567, or 8-98 on the 83 roads included in the aggregates below.

2d week of July.	1891.	1890.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & S. F. system	632,260	509,910	122,350	
Roads j'tly owned & c.	26,647	31,682		5,035
St. Louis & San Fran.	136,844	123,577	13,267	
Roads j'tly owned & c.	26,056	31,055		4,999
Balt. & Ohio Southw.	43,283	43,122	161	
Buffalo Roch. & Pitts.	53,442	45,705	7,737	
Canadian Pacific.	389,000	357,000	32,000	
Cape Fear & Yadkin Val.	11,650	9,979	1,681	
Chesapeake & Ohio.	167,255	147,605	19,750	
Chicago & East. Illinois.	75,220	63,218	12,002	
Chicago & Grand Trunk.	67,945	70,169		2,224
Chicago Mil. & St. Paul.	501,555	482,436	19,119	
Chicago St. P. & Kan. C.	83,581	79,183	4,398	
Chicago & West Mich.	32,619	27,129	5,490	
Cin. Jac. & Mac.	11,584	12,151		567
Cin. N. O. & T. Pac. (5 roads)	150,476	139,557	10,919	
Cleveland Akron & Col.	18,257	15,470	2,787	
Cleve. Cin. Chic. & St. L.	244,923	237,032	7,891	
Peoria & Eastern.	26,878	23,070	3,808	
Colorado Midland.	33,194	35,143		1,949
Denver & Rio Grande.	166,200	185,000		18,800
Detroit Bay C. & Alpena.	9,061	11,843		2,782
Detroit Gr. Ilav. & Mil.	20,463	20,039	424	
Detroit Lansing & North.	21,410	23,253		1,843
Evansville & Indianap.	7,537	6,098	1,439	
Evans. & Terre Haute.	26,274	23,708	2,566	
Flint & Pere Marquette.	49,625	46,758	2,867	
Fla. Cent. & Peninsula.	22,466	16,757	5,729	
Grand Rapids & Indian.	53,598	59,036		5,438
Cincinnati R. & Ft. W.	8,331	11,231		2,900
Other lines.	3,925	4,272		347
Grand Trunk of Canada.	364,213	390,757		26,544
Iowa Central.	32,032	34,161		2,129
Jacksonville Southeast.	23,698	11,374	12,324	
Kanawha & Michigan.	4,990	7,424		2,434
Kansas City Cl. & Spr.	3,630	6,219		2,589
Kan. City W. S. & Mem.	65,340	68,540		2,700
Kansas C. Mem. & Birm.	15,521	16,128		607
Keokuk & Western.	6,500	6,116	384	
Lake Erie & Western.	60,417	51,438	8,979	
Little Rock & Memphis.	12,536	9,772	2,764	
Louisv. Evalav. & St. L.	26,754	21,194	5,560	
Louisville & Nashville.	415,890	310,320	105,560	
Louis. N. Alb. & Chic.	57,891	50,788	7,103	
Louisville N. O. & Texas.	45,281	45,162	179	
Louisville St. L. & Texas.	8,406	6,697	1,709	
Mexican Central.	150,194	100,222	49,972	
Mexican National.	68,629	70,979		2,350
Milwaukee L. Sh. & West.	81,780	82,779		2,001
Milwaukee & Northern.	31,680	31,315	365	
Mo. Kansas & Texas.	158,837	147,858	10,979	
Kansas City & Pacific.	8,602	6,598	2,004	
New York Ont. & West.	63,556	46,919	16,637	
Norfolk & Western.	190,611	177,065	13,546	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18. The next will appear in the issue of August 22.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Balt. & O. Southw. May.	187,830	176,466	64,045	57,976
Jan. 1 to May 31..	912,565	921,517	309,401	311,518
July 1 to May 31..	2,150,564	2,126,232	751,394	741,783
N. Y. Sus. & West'n. June.	155,373	150,654	69,783	66,517
Jan. 1 to June 30..	752,978	710,361	319,764	291,239
Pennsylvania..... June.	5,440,655	5,172,004	1,357,556	1,057,085
Jan. 1 to June 30..	31,475,411	31,958,511	9,008,086	8,976,251
Lines w't of P. & E. June	Inc. 66,417	Inc. 175,417		
Jan. 1 to June 30..	Dec. 1,192,528	Dec. 1,192,528	1,208,960	
Presc't & Ariz. Cent. June.	13,925	12,337	9,174	7,374
Jan. 1 to June 30..	58,186	59,918	24,140	37,676
St. L. A. & T. H. bchs. May.	106,063	101,774	40,903	37,813
Jan. 1 to May 31..	552,326	484,865	212,264	205,747
Silverton..... May.	13,130	9,896	6,878	5,897
Jan. 1 to May 31..	28,189	22,438		
Summit Branch..... June.	107,995	103,356	1,692	def. 2,301
Jan. 1 to June 30..	616,561	463,436	42,104	def. 44,046
Lykens Valley..... June.	91,877	100,553	2,720	3,748
Jan. 1 to June 30..	464,661	461,506	def. 4,576	def. 5,978
Total both Co's..... June.	199,872	203,909	4,412	1,447
Jan. 1 to June 30..	1,081,220	924,940	37,529	def. 50,022
Tenn. Coal & I'n Co. June.			50,700	41,700
Jan. 1 to June 30..			314,600	467,590
W. Va. Cent. & Pitts. June.	92,323	78,678	29,825	29,360
Jan. 1 to June 30..	547,443	423,580	180,115	145,870

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
San Fran. & N. Pac. June.	17,292	17,400	21,337	19,201
July 1 to June 30..	207,673	202,779	80,512	26,732
Tenn. Coal & I'n Co. June.	36,000	36,000	14,700	5,700
Jan. 1 to June 30..	216,000	215,000	93,600	252,500

ANNUAL REPORTS.

Rutland Railroad.

(Report for the year ending June 30, 1891.)

The report of the President, Mr. Percival W. Clement, says: At a meeting held Dec. 23, 1890, at Rutland, it was voted to cancel the lease of your road and property, which was on May 26, 1890, made to the Delaware & Hudson Canal Company, provided the Delaware & Hudson Canal Company would consent thereto, and to accept the terms of a lease offered by the Central Vermont Railroad Company. The lease to the Delaware & Hudson Canal Company was accordingly canceled, and on the 31st day of December, 1890, a lease of your property to the Central Vermont Railroad Company was executed. The former lease to the Central Vermont Railroad Company expired Dec. 31, 1890, and under the terms of the new lease the Central Vermont Railroad Company continued in possession of the road and property. There remains due under the old lease, \$130,412 50, which it is believed will be ultimately recovered. By the terms of the new lease the annual rental is \$345,000; this will be increased by \$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental \$370,000 per annum, payable monthly in gold. The buildings, equipment, rolling stock, &c., of the company have been inventoried and appraised at \$1,550,000, to which will be added the amount expended on new equipment, &c., as provided under clause 5 of the lease of December 31, 1890, namely, \$500,000, so that at the end of three years the total equipment, rolling stock, &c., will equal \$2,050,000, which the lessee agrees to "keep good in kind and value." To provide for the \$500,000 above mentioned, and also the amount necessary to pay the two existing mortgages, it was deemed best to put upon the property a new consolidated first mortgage for \$3,500,000, bearing interest at the rate of 4½ per centum per annum, principal and interest payable in

gold. This mortgage will be a first lien on the real property of the company, amounting to more than \$7,500,000, as shown by the balance-sheet, and also a first lien on the rolling stock, amounting to \$2,050,000. The net income of the company, after deducting the interest charges on the bonded indebtedness, will for the present be sufficient to pay an annual dividend of 4 per centum on the preferred stock, and after the funding of the existing mortgages has been completed there should remain applicable to dividends a sum equal to 5 per centum on the present preferred capital.

Receipts and disbursements were as follows:

RECEIPTS.	
Cash on hand July 1, 1890.....	\$42,884
Rent of real estate.....	1,980
Rent of railroad.....	312,500
Cash borrowed temporarily.....	270,000
Atchison Railroad stockholders unpaid.....	1
Income on stocks and bonds.....	12,881
Total.....	\$640,248

DISBURSEMENTS	
Notes payable (paid).....	\$330,000
Interest.....	3,430
Taxes.....	100
Real estate.....	90
Construction.....	1,014
Old claims.....	20
Stocks and bonds.....	5,540
Addison railroad rental.....	15,000
Dividends.....	84,636
Coupons.....	165,339
Expenses.....	11,149
Cash on hand.....	23,893
Total.....	\$640,248

BALANCE SHEET JULY 1, 1891.

Assets.	
Construction.....	\$7,535,516
Equipment.....	1,550,000
Stocks, bonds, &c.....	399,333
Real estate.....	129,229
Rent of railroad, due and unpaid.....	130,412
Cash in Clement National Bank.....	22,212
Cash in Globe National Bank.....	1,632
Total.....	\$9,768,387

Liabilities.	
Common stock.....	\$2,480,600
Preferred stock.....	4,239,100
Equipment bonds.....	2,100
First mortgage, 6 per cent, 1902.....	1,500,000
Second mortgage, 5 per cent, 1898.....	1,500,000
Dividends unpaid.....	2,140
Coupons due and unpaid.....	7,767
Profit and loss.....	36,679
Total.....	\$9,768,387

Chicago Junction Railways & Union Stock Yards Co.

(For the year ending June 30, 1891.)

The first annual report of this company says: "The company was organized with an authorized capital stock of \$18,000,000, consisting of \$6,500,000 of preferred and \$6,500,000 of common stock. It was proposed by the issue of this stock together with \$10,000,000 of five per cent collateral trust gold bonds to purchase 98 per cent or 129,360 shares of the capital stock of The Union Stock Yard & Transit Co. By reference to the Treasurer's balance sheet under the head of "investment account," it will be seen that the company has purchased 129,770 shares of The Union Stock Yard & Transit Company, or 410 shares in excess of 98 per cent, and that it has paid for these shares in cash and securities, exclusive of interest, \$22,587,238.

"Referring to the income and expenditure account, it will be found that the company has received \$1,816,780, which amount represents 14 per cent dividends paid by the Union Stock Yard & Transit Company upon the 129,770 shares held in the treasury of this company. From this amount there has, however, been deducted in estimating the net profits of this company \$129,770, as representing dividends paid out of profits earned by The Union Stock Yard & Transit Company prior to July, 1890, when this company made its purchase.

"The following is, therefore, a synopsis of the company's income account for the year ending June 30th, 1891:

Gross income.....	\$1,816,780
Deduct amount received on account of profits of The Union Stock Yard & Transit Co., prior to July 1, 1890.....	129,770
	\$1,687,010
Expenses of first year, including various extraordinary expenditures required in establishing the company.....	\$164,705
Interest on \$10,000,000 five per cent collateral trust gold bonds.....	500,000
	664,705
Balance, being net income for the year.....	1,022,304
To this add interest account (balance).....	25,463
	\$1,048,767

Out of this sum there has been paid:

Dividend No. 1, 3 per cent on preferred stock.....	\$190,602
Dividends Nos. 1 and 2, 2½ per cent each, on common stock.....	302,330
There has been declared payable on July 15, Dividend No. 2 on preferred stock.....	190,665
Dividend No. 3 on common stock, 5 per cent.....	304,320
	988,117
Leaving a balance of.....	\$60,650

As the fiscal year of The Union Stock Yard & Transit Company of Chicago ends upon the 31st of December, and that of this company upon the 30th of June, it is not practicable

to submit an annual statement of their affairs at this time, but a statement of the gross and net earnings for the twelve months from the 1st of July, 1890, to the 30th of June, 1891, (June being partly estimated) is presented herewith.

	Earnings.	Expenses.	Net Profit.
	\$	\$	\$
11 months ending May 31, 1891.....	2,670,434	976,236	1,694,197
June, 1891, estimated.....	170,000	70,000	100,000
	2,840,434	1,046,236	1,794,197
Year ending June 30, 1890.....	2,668,386	950,576	1,717,809
Estimated increase in 1890-91.....	172,047	95,660	76,387

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At a meeting of the directors of this company held Saturday, July 18, the statement of operations of the Atchison (7,115 miles) for the fiscal and income year ended June 30, 1891 (June partly approximated), was submitted. It showed, after deduction of obligatory and fixed charges of every description a surplus of \$2,531,000. The directors thereupon voted that the rate of interest payable on income bonds September 1, 1891, be fixed at 2 per cent and the balance of the surplus applied to improvements of the year. Vice-President Reinhart will publish the exact figures showing gross earnings, operating expenses, charges, &c., early in August.

Chicago Milwaukee & St. Paul.—The new St. Paul mileage on account of which additional bonds have been issued is in Central Wisconsin. The company has bought a road extending from Dexterville Junction to Lynn, with some branches, in all about 41 miles. This road was built some years ago, and is said to have cost the St. Paul only about \$10,500 per mile. Having this road, the company extended the Necedah branch of the La Crosse division 17 miles to connect with it, and has also extended the purchased line 12 miles, in order to open the hardwood lumber region adjacent. The new line makes a more direct route for certain classes of business, and is expected to be profitable in itself.

Cincinnati Hamilton & Dayton.—At Indianapolis, July 23, the suit of the Cincinnati Hamilton & Dayton against W. R. McKeen, President of the Vandalia, to recover over \$1,000,000, was decided in favor of the defendant. The suit grew out of the Ives Stayner deal. The company contended that their charter did not admit of the proposed purchase of the Vandalia. The court holds that McKeen's part in the transaction was not fraudulent as charged, but that he performed fully his contract.

Cincinnati Jackson & Mackinaw.—A circular issued by the reorganization committee states that the suit for foreclosure of the mortgages upon this property has been carried through and a decree of foreclosure has been made, and that a sale under said decree will be had as soon as the legal preliminaries can be completed, which will be about the 6th of October, 1891. The committee has agreed with the Cincinnati Hamilton & Dayton Railroad Company that upon the completion of this reorganization the C. H. & D. RR. Co. will lease the reorganized road upon the terms set forth in the proposed lease, a copy of which is on file at the office of the Central Trust Company, No. 54 Wall Street, and at the offices of each of the members of the committee.

It has been found necessary to modify the reorganization agreement as follows:

In lieu of all other securities mentioned the new consolidated corporation is to issue \$1,800,000 gold bonds, payable fifty (50) years after date, bearing interest at four (4) per cent per annum, and the capital stock of the said consolidated corporation is to be \$16,300,000, divided into shares of \$100 each.

The holders of present bonds shall receive dollar for dollar of the new bonds for principal and interest, the interest being calculated at 4 per cent from payment of last coupon; and the old stockholders shall receive of the new stock in exchange for the old, share for share, upon the payment of 1 per cent on the common stock and three-quarters of 1 per cent on the preferred stock, payable by the holders on deposit of said stock or present certificates with the Central Trust Company of New York for the purpose of exchange. Of the said bonds \$800,000 shall remain in the treasury of the company for future additions to and improvements of the property, and for the purchase of additional rolling stock as required. The \$1,000,000 will be issued and delivered to the Reorganization Committee and used by them to carry out the terms of the reorganization agreement. Holders of old bonds and stock are requested to sign this modified agreement and forward to the Central Trust Company, 54 Wall Street.

Denver & Rio Grande.—The reason no dividend will be paid on Denver preferred for the last six months will be seen from the following statement for the fiscal year ending June 30 (June being estimated):

Actual gross earnings 11 months ending May 31, 1891.....	\$8,136,751
Estimated gross earnings for June.....	693,000
Total.....	\$8,829,751
Expenses (June estimated).....	5,528,115
Estimated net for year ended June 30, 1891.....	\$3,301,636
Interest on bonds.....	\$1,944,805
Dividends paid.....	591,250
Taxes and insurance.....	360,000
Betterment account.....	240,000
Other charges against income, &c.....	150,000
	3,286,055
Estimated surplus.....	\$15,581

Great Northern.—Subscriptions were invited on Monday at the banking house of Glyn, Mills, Currie & Co., London, for £1,000,000 Pacific extension fours. The amount was over-subscribed; the price obtained is said to have been 81.

Indianapolis Decatur & Western.—At Decatur, Ill., this week, in the matter of enjoining the sale of the property situated in the State of Illinois (referred to in the CHRONICLE of June 27, p. 973), the Court gave counsel two weeks to submit briefs.

Louisville St. Louis & Texas.—At a recent meeting of the directors at Louisville it was voted to formally absorb the Louisville Hardinsburg & Western. The latter road was built as a branch of the former from Irvington, on its main line, southwest to Fordsville, Ky., a distance of forty miles. Recently the line has been operated by the officers of the former road, and the action just taken is only a formal ratification.—*R. R. Gazette.*

Monterey & Mexican Gulf.—The rainy season in Mexico has delayed the completion of the last three or four miles into Tampico. Advices are expected daily announcing the opening of the line through from Monterey to Tampico on the Gulf. Several lines of steamers are now making regular communication with that port.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ALBANY COUNTY, WYOMING.—\$150,000 funding bonds, 6 per cent due in 1901 and after. Bids will be received till Aug. 31 by Chas. W. Spalding, County Clerk, Laramie, Albany Co., Wyo.

BOSTON, MASS.—\$200,000 "water supply" 4 per cent bonds, due Oct. 1, 1920; \$100,000 "extension of mains" 4 per cent bonds, due April 1, 1921. Bids will be received till July 28 by A. T. Turner, City Treasurer.

COLUMBUS, OHIO.—\$174,500 street, etc., improvement 6 per cent bonds, subject to call after one year, due in eleven to twenty years; \$170,000 5 per cent bonds, for various purposes, due in 15 and 20 years. Bids will be received till August 26 by John M. Doane, City Clerk.

CHARLOTTE, N. C.—40,000 bonds have been authorized.

KNOXVILLE, TENN.—\$500,000 sewer and bridge bonds are authorized.

MENOMINEE, MICH.—Part of \$50,000 special asst. bonds, due 1892 and after. Part of \$75,000 sewer bonds and \$20,000 pavement and street improvement bonds, due 1893 and after. Bids will be received till July 27 by J. E. Soultz, City Clerk.

NEW WESTMINSTER, B. C.—\$176,000 5 per cent debentures. Bids will be received till August 1 by the City Clerk.

WOODSTOCK, CAN.—\$105,000 4 per cent debentures. Bids will be received till Aug. 1 by the Town Clerk.

WATERTOWN, MASS.—\$100,000 sewer 4½ per cent bonds are authorized.

New York Stock Exchange—New Securities Listed.—The Committee on Stock Lists of the New York Stock Exchange, acting under authority from the Governing Committee, has listed the following securities:

NORFOLK & WESTERN RAILROAD Co.—Additional issue of preferred stock \$200,000, making the total amount listed \$36,000,000. These additional shares are the remainder of the 30,000 shares created in October, 1889, and deposited with the trustees of the 100-year mortgage.

ILLINOIS CENTRAL RAILROAD Co.—Additional issue of capital stock \$360,000, making the total listed \$41,495,400. These additional shares are part of the 50,000 shares authorized to be issued in October, 1890.

MECHANICS' & TRADERS' BANK (of the city of New York).—\$200,000 additional capital stock, making the total capital listed \$400,000.

MOUNT MORRIS BANK.—\$150,000 additional capital stock, making the amount listed \$250,000.

LOUISVILLE & NASHVILLE RAILROAD Co.—Additional issue of stock, \$4,800,000, making total listed \$52,800,000. This is part of the \$7,000,000 of new stock authorized July 6, 1891.

Ohio & Mississippi.—The following statement is published in London: "Stockholders of the Ohio & Mississippi Railway Company will be interested to learn that the negotiations with one of the large American railway companies in connection with the leasing of the line are shaping themselves favorably. This should be all the more reason for stockholders who have not done so to deposit their shares at once with Messrs. Brown, Shipley, although we learn that the deposits with that firm on account of the joint London committee already exceed a majority of both classes of stock."

Phila. & Reading Coal & Iron Co.—This company gives notice to the holders of the outstanding bonds secured by mortgages upon several tracts of coal lands, and maturing January 1, 1892, that the company will extend the payment of the principal of the bonds from January 1, 1892, to January 1, 1897, and will pay interest thereon at the rate of 6 per cent per annum during the period of such extension. The bonds will retain the benefit of the original mortgages securing them, as well as of the guarantee endorsed thereon by the Philadelphia & Reading Railroad Company.

Providence & Stonington Steamship Company.—The stockholders of the Providence & Stonington Steamship Company voted to increase the capital stock by \$500,000 to \$2,000,000, and authorized the directors to dispose of all stock not taken at \$150 per share by the stockholders. The stockholders also voted to build two new steel boats.

Trust Companies of New York & Brooklyn.—The semi-annual reports of these companies for the period ending June 30, 1891, made to the Banking Department at Albany, additional to those published in last week's CHRONICLE, are given below. The figures are compiled for the CHRONICLE, placing in comparison the statements of Dec. 31, 1890, thus showing the changes in the six months. The comparative statements as

of June 30, 1890, and Dec. 31, 1890, were published in the CHRONICLE of Jan. 24, 1891, and in succeeding issues.

CONTINENTAL TRUST COMPANY.

Resources.		
	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$50,500	\$50,500
Stock investments (market value).....	451,225	536,340
Amount loaned on collaterals.....	1,232,663	1,017,604
Amount loaned on personal securities.....	36,415	7,509
Cash on hand and on deposit.....	69,145	96,881
Other assets.....	13,069	13,997
Total.....	\$1,853,009	\$1,722,831
Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	21,622	20,870
Deposits in trust.....	306	12,863
General deposits, payable on demand.....	1,077,757	903,609
Time certificates of deposit.....	—	32,795
Other liabilities.....	3,323	2,694
Total.....	\$1,853,009	\$1,722,831
Supplementary.		
Interest and profits received last 6 months..	\$36,587	\$40,202
Interest credited depositors, same period..	8,463	15,065
Expenses of institution, same period.....	15,396	13,755
Deposits on which interest is allowed.....	1,024,693	899,550
Rate of interest on same.....	2½ to 6	2 to 4

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.		
	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$259,950	\$259,950
Stock investments (market value).....	376,720	376,720
Amount loaned on collaterals.....	392,400	392,400
Cash on hand and on deposit.....	401,076	401,076
Other assets.....	16,001	16,001
Total.....	\$1,476,147	\$1,476,147
Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	2,442	2,442
Deposits in trust.....	25,185	25,185
General deposits, payable on demand.....	696,762	696,762
Other liabilities.....	1,756	1,756
Total.....	\$1,476,147	\$1,476,147
Supplementary.		
Total amount of interest and profits received last 6 months	\$10,266	\$10,266
Interest credited depositors, same period.....	469	469
Expenses of the institution, same period.....	4,063	4,063
Amount of deposits on which interest is allowed.....	721,948	721,948
Rate of interest on same.....	1½ to 4	1½ to 4

HOLLAND TRUST COMPANY.

Resources.		
	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$84,000	\$411,927
Stock investments (market value).....	872,739	749,838
Amount loaned on collaterals.....	1,799,861	1,509,630
Amount loaned on personal securities.....	241,651	149,546
Real estate (estimated value).....	—	135,000
Cash on hand and on deposit.....	259,993	253,513
Other assets.....	25,255	19,492
Total.....	\$3,283,498	\$3,228,946
Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	500,000	500,000
Undivided profits.....	107,087	140,468
Deposits in trust.....	18,019	71,748
General deposits, payable on demand.....	1,359,545	1,402,914
Other liabilities.....	798,846	613,816
Total.....	\$3,283,498	\$3,228,946
Supplementary.		
Interest and profits received last 6 months.....	\$89,447	\$79,485
Interest credited depositors, same period.....	4,374	28,943
Expenses of institution, same period.....	30,638	33,441
Dividends on capital stock, same period.....	25,000	25,000
Deposits on which interest is allowed.....	1,530,816	2,000,315
Rate of interest on same.....	1 to 4½	1 to 4½

JARVIS-CONKLIN MORTGAGE TRUST CO. OF KANSAS CITY.

Resources.		
	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$4,870,342	\$5,232,427
Municipal & corporation bonds and stocks..	—	1,750,033
Stock investments (book value).....	1,600,330	—
Amount loaned on collaterals.....	62,036	78,217
Amount loaned on personal securities.....	50,427	31,812
Real estate (cost).....	437,327	469,471
Cash on hand and on deposit.....	456,838	518,319
Due from agents, &c.....	—	161,352
Other assets.....	5,808	7,490
Total.....	\$7,664,462	\$8,229,171
Liabilities.		
Capital stock paid in.....	\$1,500,000	\$1,500,000
Surplus fund.....	50,000	100,000
Undivided profits.....	253,424	219,267
Deposits awaiting investment.....	534,645	387,991
General deposits payable on demand.....	240,640	442,246
Other liabilities.....	5,085,752	5,579,657
Total.....	\$7,664,462	\$8,229,171
Supplementary.		
Outstanding guaranteed loans.....	—	\$2,000,000
Interest and profits received last 6 months.....	427,051	186,579
Interest credited depositors, same period.....	10,489	2,723
Expenses of the institution, same period.....	98,626	95,737
Dividends declared on capital st'k, same per'd	75,000	75,000
Deposits on which interest is allowed.....	482,804	134,695
Rate of interest on same.....	4 to 5	4 to 5

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.		
	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$2,260,534	\$2,212,959
Stock investments (market value).....	9,091,207	8,924,955
Amount loaned on collaterals.....	6,034,300	5,515,150
Amount loaned on personal securities.....	1,538,661	3,323,764
Real estate (estimated value).....	480,000	480,000
Cash on hand and on deposit.....	2,704,784	2,793,944
Other assets.....	391,857	398,556
Total.....	\$22,501,343	\$23,649,323

NEW YORK LIFE INSURANCE AND TRUST CO.—(Continued.)

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	2,011,403	1,973,655
Undivided profits.....	161,245	26,797
Deposits in trust.....	17,840,690	10,253,574
Other liabilities.....	1,187,914	1,393,302
Total.....	\$22,501,343	\$23,610,328
Supplementary.		
Interest and profits received last 6 months.....	\$508,791	\$553,064
Interest credited depositors, same period.....	332,602	292,652
Expenses of institution, same period.....	43,541	39,997
Dividends on capital stock, same period.....	100,000	150,000
Deposits on which interest is allowed.....	17,840,690	10,253,574
Rate of interest on same.....	1 to 5	1 to 5

PEOPLES' TRUST COMPANY (BROOKLYN.)

Resources.		
	Dec. 31, 1890.	June 30, 1891.
Bonds and mortgages.....	\$476,050	\$698,356
Stock investments (market value).....	308,126	468,676
Amount loaned on collaterals.....	3,556,820	3,898,220
Amount loaned on personal securities.....	167,553	227,004
Cash on hand and on deposit.....	180,075	290,762
Other assets.....	44,032	58,757
Total.....	\$5,130,014	\$5,642,675

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	550,000	550,000
Undivided profits.....	37,676	67,986
Deposits in trust.....	97,422	129,777
General deposits, payable on demand.....	3,432,436	3,861,788
Other liabilities.....	12,479	33,124
Total.....	\$5,130,013	\$5,642,675

Supplementary.		
Interest and profits received last 6 months.....	\$83,216	\$128,769
Interest credited depositors, same period.....	55,283	43,237
Expenses of institution, same period.....	12,779	18,005
Dividends on capital stock, same period.....	15,000	40,000
Deposits on which interest is allowed.....	3,483,491	3,660,041
Rate of interest on same.....	1½ to 4	1½ to 4

U. S. TRANSFER & EXCHANGE ASSOCIATION.

Resources.		
	Dec. 31, 1890.	June 30, 1891.
Stock investments (market value).....	\$226,050	\$221,029
Amount loaned on collaterals.....	58,550	46,550
Cash on hand and on deposit.....	6,513	39,919
Other assets.....	38,794	20,340
Total.....	\$329,907	\$327,837

Liabilities.		
Capital stock paid in.....	\$200,000	\$200,000
Surplus fund.....	129,907	126,000
Undivided profits.....	.....	886
Other liabilities.....	.....	950
Total.....	\$329,907	\$327,837

Supplementary.		
Interest and profits received last six months.....	\$20,631	\$36,648
Expenses of institution, same period.....	3,719	2,669
Div. declared on capital stock, same period.....	14,483	6,460

Toledo St. Louis & Kansas City.—At Indianapolis, July 22, Judge Gresham granted the petition for a receiver and sale of the T. St. L. & K. C. RR., provided judgments for \$200,000 standing against the road are not paid by September 10 next. The judgments are a prior lien to the first mortgage bonds. The explanation of this is as follows: The old road was bought at foreclosure sale by S. H. Kneeland, who conveyed it to the new company, receiving payment in securities of the new company. As part of the purchase price Kneeland agreed to pay all court debts prior to the old first mortgage bonds in cash, but reserved the right to appeal from that part of the decree allowing these debts as a prior lien. The new company had therefore to take title to the property subject to those court debts, and to secure itself and hold back from Kneeland securities due to him under the contract sufficient in amount to pay the court claims in case the U. S. Supreme Court should affirm the decree allowing them and Mr. Kneeland should fail to carry out his contract obligation to pay them. The decree of the Circuit Court has recently been affirmed as to the part of the claims allowed, and those are now for the first time payable according to the terms of the decree of foreclosure. Mr. Kneeland asked for an extension of time, and the court has allowed him to Sept. 10.

Securities are deposited in the Farmers' Loan & Trust Company sufficient to protect the railroad company if Mr. Kneeland does not pay. The company cannot apply the securities so deposited until Mr. Kneeland has failed to meet the demand himself, and until then has no cause for action in the matter, and was not represented in the court proceedings above referred to.

U. S. Extended 4 1-2 Per Cents.—The first lot of continued 4½ per cent bonds, aggregating \$1,500,000, was mailed at Washington this week. No. 1 of the new series which will be the last recalled for redemption, was secured by the Fulton National Bank of Lancaster, Pa. The old bonds are re-issued with new numbers and a new seal, and have the following printed diagonally across their face:

At the request of, and for value received by, the owner of this bond, the same is continued during the pleasure of the Government, to bear interest at the rate of two (2) per cent per annum from Sept. 2, 1891, as provided in Treasury circular No. 99, dated July 2, 1891.

Wisconsin Central.—The proposition to exchange the Central Car Company stock at 110 for Wisconsin Central Equipment 5 per cent bonds at 90 has been well received, and it is thought that the exchange will be practically completed by Aug. 1, up to which date a premium of five dollars a share is allowed. The refunding plan was given in the CHRONICLE of 4th inst, on page 22.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 24, 1891.

General trade is dull. This is not unusual at this season, and of itself would occasion no remark. But the preparations and prospects for the coming season are disappointing. Labor troubles assumed a very serious aspect in Tennessee, leading to the calling out of the local militia, but the difficulty has been put in course of adjustment. The weather has been generally favorable to the crops. The export movement in wheat, which continued active early in the week under review, was greatly reduced when prices made a moderate advance.

Lard on the spot has not been active, and an advance about the middle of the week in sympathy with the speculative market has since been partially lost, the close being dull at 6·10@6·15c. for prime City and 6·70@6·75c. for prime Western, with refined for the Continent quoted at 6·70c.@ 7·05c. The speculation in lard for future delivery has been unsettled, though fairly active. A sharp advance, the result of an active demand to cover contracts, has since been mostly lost, under free selling for account of Western packers, and to-day's market was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6·66	6·65	6·73	6·83	6·72	6·68
September delivery.....c.	6·79	6·77	6·85	6·95	6·85	6·80
October delivery.....c.	6·83	6·80	6·95	7·05	6·97	6·90
December delivery.....c.	7·04	7·05	7·15	7·24	7·17	7·10

Pork made some advance in the course of the week, but closes dull at \$11·25@12·25 for old mess, \$12·75@13·25 for new mess, \$10·50@11 for extra prime and \$13@15 for clear. Beef is very firm, but quiet; extra mess, \$9·50@10; packet, \$11@12; family, \$12@14 per bbl.; extra India mess, \$21@23 per tierce. Beef hams are steady at \$19 per bbl. Cuts were active and buoyant; light weights of pickled bellies sold at 7½c., but have latterly become dull and unsettled. Quotations are: Pickled bellies, 7@7½c., pickled shoulders, 6@6½c., and hams 10¾@11c. Smoked shoulders, 6¾@7c., and hams, 12@12½c. Tallow firmer and more active at 4 13-16c. Stearine has been more active, but closes quiet at 7¾@8c. in hhd. and tierces; oleomargarine is steady at 6½c. Butter closes steady at 15@19c. for creamery and 12@14½c. for Western factory. Cheese is firmer, but less active at 7½@8¾c. for State factory, full cream.

Coffee on the spot continues moderately active and steady; Rio No. 7 is quoted at 17½c. To-day a sale of 1,000 bags Rio No. 9 afloat was made at 16¾c. Mild grades also remain in fair demand and firm, and to-day's sales included 3,000 bags Maracaibo on a basis of 19c. for good Cucuta. The speculation in Rio options has been quiet, but prices on the near-by deliveries have advanced on covering by a few local "shorts." To-day, however, there was a decline caused by unsatisfactory Brazilian and European advices. The close was barely steady, with sellers as follows:

July.....	17·20c.	October.....	14·65c.	January.....	13·50
August.....	16·60c.	November.....	13·95c.	February.....	13·50
September.....	15·60c.	December.....	13·70c.	March.....	13·45

—an advance of 5@30 points for the week on the near-by deliveries, but a partial decline of 5 points in the distant months.

Raw sugars on the spot have been dull, and the close is lower at 2½c. for fair refining Muscovado and 3 7-16@3¾c. for centrifugal of 96-deg. test. The speculation in raws for future delivery has been quiet and prices have weakened a little, closing at 3·38@3·42c. for August and 3·32@3·38c. for October. Refined are a shade easier, with quotable decline; standard crushed 5@5½c. and granulated 4¼@4¾c. The tea sale on Wednesday went off at steady prices, although the offering was somewhat increased.

Kentucky tobacco has remained very quiet; jobbing sales for home consumption are all the transactions reported. Seed leaf has been in fair demand, and the sales for the week are 1,720 cases, as follows: 700 cases 1890 crop, New England seed leaf, 22½@24c.; 600 cases 1890 crop, New England Havana seed, 23½@28c.; 100 cases 1890 crop, Pennsylvania Havana seed, 13½@14½c.; 120 cases 1890 crop, Pennsylvania Havana seed, 12@15c., and 200 cases sundries, 6½@35c.; also 650 bales Havana, 70@15.

Refined petroleum is quoted at 7·05c. in bbls., 8·50c. in cases and 4·50c. in bulk; naphtha, 6c.; crude petroleum in bbls., 6·25c. and in cases 3·70c. Crude certificates are little firmer, but dull, selling to-day at 67¾@67½c. Spirits turpentine has further declined, closing at 35½@36¼c. Rosins are quiet at \$1 35@1 40. Wool is dull and unsettled. Hops have declined under the dulness of trade and improved prospects for the next crop.

On the Metal Exchange Straits tin has advanced and to-day shows more activity, selling to the extent of 115 tons, at 20·75c. for July and 20·40c. for August, there being some pressure for prompt delivery. Ingot copper is easy at 12·45c. for Lake. Domestic lead has declined, but closes steady at 4¾c. Pig iron warrants are quoted at \$15. The interior iron markets report more activity for manufactured, but at lower prices; plates selling at \$1 75@1 80 at mills and steel billets at \$27 75@28.

COTTON.

FRIDAY, P. M., July 24, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,902 bales, against 14,172 bales last week and 8,907 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,893,516 bales, against 5,790,537 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,103,979 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....		12	159	107	1	46	325
El Paso, &c.....							
New Orleans.....	77	432	423	320	742	453	2,447
Mobile.....	12	61	15		12	39	139
Florida.....							
Savannah.....	17	842	267	144	52	433	1,755
Brunswick, &c.....							
Charleston.....	10	161	63	31	143	106	519
Port Royal, &c.....							
Wilmington.....	4	6	5	3	13		31
Wash'gton, &c.....							
Norfolk.....	16	91	80	50	313	217	767
West Point.....		26	432	375	31	49	913
N'wpt N's, &c.....						73	73
New York.....							
Boston.....	261	125	393	225	119	170	1,293
Baltimore.....							
Philadelph'a, &c.....	244	36	25		4	331	640
Totals this week.....	641	1,792	1,862	1,255	1,433	1,917	8,902

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to July 24.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	325	1,000,993	30	838,747	4,449	125
El Paso, &c.		23,764		23,212		
New Orleans...	2,447	2,052,981	533	1,949,749	63,294	15,685
Mobile.....	139	292,803	15	239,848	5,378	301
Florida.....		44,583		32,277		
Savannah...	1,755	1,121,179	1,746	937,786	3,977	2,893
Brunswick, &c.		188,863		162,962		
Charleston...	519	508,085	135	320,586	3,907	288
P. Royal, &c.		1,016		1,833		
Wilmington...	31	188,338	10	132,322	3,511	336
Wash'gton, &c.		3,746		3,749		
Norfolk.....	767	613,126	201	402,371	7,045	2,531
West Point...	913	350,220	538	325,764	550	
Nwpt N's, &c.	73	97,307	65	59,132		
New York.....		134,888	149	115,541	143,570	58,453
Boston.....	1,293	119,243	70	72,768	1,890	1,700
Baltimore.....		50,034		90,071	3,815	996
Philadelph'a, &c.	640	72,347	39	81,369	6,135	5,007
Totals.....	8,902	6,893,516	3,551	5,790,537	247,231	88,118

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	325	30	81	253	247	131
New Orleans	2,447	533	342	1,152	2,035	1,662
Mobile.....	139	15	37	119	9	58
Savannah...	1,755	1,746	801	629	30	635
Charleston, &c.	519	135	6	1,532	111	1,826
Wilmington, &c.	31	21	4	2	51	12
Norfolk.....	767	282	17	536	18	335
Wt Point, &c.	986	023	63	401		39
All others.....	1,933	259	359	3,409	82	4,362
Tot. this week	8,902	3,551	1,710	8,033	2,581	9,060
Since Sept. 1.	6,893,516	5,790,537	5,506,316	5,488,937	5,204,679	5,298,672

The exports for the week ending this evening reach a total of 11,332 bales, of which 8,435 were to Great Britain, 2,022 to France and 875 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending July 21.			From Sept. 1, 1890, to July 24, 1891			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total
Galveston.....				515,120	25,108	102,052	642,280
New Orleans...	1,872	272	2,144	951,801	409,551	502,931	1,927,393
Mo. & P. C. &c.				74,307	450	100	74,917
Savannah.....				120,457	37,595	433,741	607,796
Brunswick.....				98,030		23,368	121,998
Charleston.....				149,069	18,330	248,241	414,260
Wilmington.....				98,532	1,047	63,180	163,359
Norfolk.....				209,183	11,509	45,871	326,566
West Point.....	2,008		2,093	188,308		32,530	170,838
N. Port N's, &c.				75,210	719		75,959
New York.....	2,408	130	603	3,101	614,478	109,003	755,190
Boston.....	2,260			224,260		7,315	231,585
Baltimore.....	500			78,832	14,217	96,393	183,412
Philadelph'a, &c.	271			274	28,723	1,914	29,637
Total.....	8,435	2,022	875	11,332	3,341,722	659,835	1,810,051
Total, 1890-91.	11,791		1,034	12,767	2,858,216	475,100	1,512,070
Total, 1889-90.							4,815,425

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 24 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	8,194	None.	493	182	8,869	54,425
Galveston.....	None.	None.	None.	115	115	4,334
Savannah.....	None.	None.	None.	100	100	3,777
Charleston.....	None.	None.	None.	125	125	3,682
Mobile.....	None.	None.	None.	None.	None.	5,378
Norfolk.....	None.	None.	None.	1,000	1,000	6,045
New York.....	3,350	None.	725	None.	4,075	139,495
Other ports.....	5,900	None.	2,000	None.	7,900	8,811
Total 1891.....	16,544	None.	3,218	1,522	21,284	225,947
Total 1890.....	9,519	15	800	1,517	11,851	76,267
Total 1889.....	9,928	2,005	1,789	140	13,862	122,707

The speculation in cotton for future delivery at this market opened the week under review with some depression in tone, but prices gave way slowly on Saturday and Monday. There was no marked decline until Tuesday, when during morning hours there was a semi-panic, and the lowest figures indicated a decline from the close on the previous Thursday of 32@40 points for the earlier months and 24@27 points for next spring. This decline, coming upon prices already exceptionally low, attracted much attention. It was due to favorable reports from the growing crops, the decline in futures at Liverpool, and the complete break-down of our own spot market under pressure to sell. Our "bull" party quite lost confidence, and unloaded without regard to value. On Wednesday our market took a stronger turn. There was the natural rally after so sharp a decline. Besides, the movement of the crop, especially at interior towns, was not large. There was toward the close of that day a palpable "bull" movement; not buying to cover contracts, but operations looking to a higher range of values. On Thursday there was a firmer market in response to a recovery in Liverpool, but the dealings were less active and values fluctuating. To-day the market again quite broke down under a very adverse report from Liverpool, and the weekly statistics of that market making such an adverse contrast with the corresponding week last year; but in the last half hour there was some recovery on a demand to cover contracts, with the report of the appearance of worms at some points in the Mississippi Valley—which obtained credence because of the recent cold nights. Cotton on the spot declined steadily until on Wednesday the quotation for middling uplands was reduced to 8 cents. The break in the market, however, took place on Saturday, when unusually large sales were made to local spinners at private figures, but admitted to be much below the nominal market at that date. Yesterday and to-day a good business was done for home consumption, middling uplands closing at 8c.

The total sales for forward delivery for the week are 556,500 bales. For immediate delivery the total sales foot up this week 9,514 bales, including 837 for export, 8,677 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 18 to July 24.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 ³ / ₈ lb.	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Strict Ordinary.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Good Ordinary.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Strict Good Ordinary.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Low Middling.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Strict Low Middling.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Middling.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Good Middling.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Strict Good Middling.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Middling Fair.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Fair.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 ³ / ₈ lb.	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Strict Ordinary.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Good Ordinary.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Strict Good Ordinary.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Low Middling.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Strict Low Middling.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Middling.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Good Middling.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Strict Good Middling.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Middling Fair.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Fair.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 ³ / ₈ lb.	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Strict Good Ordinary.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Low Middling.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Middling.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ult'n	Trans- sit.	Total.		
Saturday	Steady at $1\frac{1}{2}$ dec	837	5,356	....	....	6,193	61,200
Monday	Steady .....	....	521	....	....	521	56,700
Tuesday	Quiet at $1\frac{1}{2}$ dec.	....	269	....	....	269	146,500
Wed'day	Quiet at $1\frac{1}{2}$ dec.	....	539	....	....	539	124,400
Thursday	Steady .....	....	1,122	....	....	1,122	83,100
Friday	Steady .....	....	870	....	....	870	84,600
Total	.....	837	8,677	....	....	9,514	556,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 18— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 61,200 7-81 @ 8-76 Steady.	Aver... — @ — 7-80 — 7-81	Aver... 7-83 13,300 7-81 @ 7-84 7-82 — 7-82	Aver... 7-95 5,700 7-94 @ 7-97 7-95 — 7-95	Aver... 8-07 5,000 8-05 @ 8-09 8-05 — 8-06	Aver... 8-16 3,300 8-14 @ 8-19 8-15 — 8-16	Aver... 8-25 6,600 8-22 @ 8-27 8-23 — 8-24	Aver... 8-32 16,900 8-30 @ 8-34 8-32 — 8-32	Aver... 8-40 1,900 8-38 @ 8-41 8-40 — 8-41	Aver... 8-49 900 8-48 @ 8-51 8-49 — 8-50	Aver... 8-59 2,100 8-57 @ 8-60 8-58 — 8-59	Aver... 8-67 4,400 8-65 @ 8-68 8-66 — 8-66	Aver... 8-75 1,100 8-73 @ 8-76 8-74 — 8-75
Monday, July 20— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 56,700 7-78 @ 8-75 Weak.	Aver... — @ — 7-77 — 7-78	Aver... 7-82 15,700 7-78 @ 7-83 7-79 — 7-79	Aver... 7-93 4,600 7-92 @ 7-96 7-92 — 7-93	Aver... 8-05 2,900 8-04 @ 8-06 8-04 — 8-05	Aver... 8-15 3,200 8-14 @ 8-16 8-15 — 8-16	Aver... 8-24 8,900 8-22 @ 8-25 8-23 — 8-24	Aver... 8-32 16,700 8-30 @ 8-34 8-32 — 8-32	Aver... 8-41 1,400 8-38 @ 8-41 8-40 — 8-41	Aver... 8-49 1,300 8-48 @ 8-50 8-49 — 8-50	Aver... 8-57 1,600 8-55 @ 8-58 8-56 — 8-57	Aver... 8-67 200 8-65 @ 8-68 8-66 — 8-66	Aver... 8-75 200 8-73 @ 8-76 8-74 — 8-75
Tuesday, July 21— Sales, total..... Prices paid (range)..... Closing.....	Panicky. 146,500 7-51 @ 8-66 Steady.	Aver... 7-58 100 7-54 @ 7-59 7-58 — 7-59	Aver... 7-66 30,200 7-62 @ 7-67 7-64 — 7-65	Aver... 7-82 25,000 7-79 @ 7-83 7-81 — 7-82	Aver... 8-00 8,900 7-97 @ 8-01 7-98 — 8-00	Aver... 8-09 16,200 8-07 @ 8-12 8-08 — 8-09	Aver... 8-11 15,600 8-09 @ 8-14 8-10 — 8-11	Aver... 8-19 35,800 8-17 @ 8-22 8-18 — 8-19	Aver... 8-28 4,100 8-26 @ 8-31 8-27 — 8-28	Aver... 8-39 2,600 8-37 @ 8-41 8-38 — 8-39	Aver... 8-48 3,400 8-46 @ 8-49 8-47 — 8-48	Aver... 8-56 3,100 8-54 @ 8-57 8-55 — 8-56	Aver... 8-63 1,500 8-61 @ 8-64 8-62 — 8-63
Wednesday, July 22— Sales, total..... Prices paid (range)..... Closing.....	Firm. 124,400 7-58 @ 8-57 Steady.	Aver... 7-60 100 7-58 @ 7-63 7-60 — 7-61	Aver... 7-62 21,900 7-58 @ 7-63 7-61 — 7-62	Aver... 7-79 24,500 7-75 @ 7-82 7-78 — 7-79	Aver... 7-92 10,800 7-88 @ 7-96 7-91 — 7-92	Aver... 8-03 10,500 8-00 @ 8-05 8-04 — 8-05	Aver... 8-11 11,700 8-09 @ 8-14 8-10 — 8-11	Aver... 8-20 31,800 8-18 @ 8-23 8-19 — 8-20	Aver... 8-28 3,500 8-26 @ 8-31 8-27 — 8-28	Aver... 8-35 2,500 8-33 @ 8-38 8-34 — 8-35	Aver... 8-43 2,900 8-41 @ 8-46 8-42 — 8-43	Aver... 8-51 4,000 8-49 @ 8-54 8-50 — 8-51	Aver... 8-57 300 8-55 @ 8-60 8-56 — 8-57
Thursday, July 23— Sales, total..... Prices paid (range)..... Closing.....	Firm. 83,100 7-66 @ 8-65 Quiet.	Aver... — @ — 7-67 — 7-68	Aver... 7-68 5,600 7-66 @ 7-70 7-67 — 7-68	Aver... 7-84 14,500 7-80 @ 7-84 7-82 — 7-83	Aver... 7-97 8,700 7-96 @ 8-00 7-97 — 7-97	Aver... 8-07 11,300 8-06 @ 8-10 8-07 — 8-08	Aver... 8-19 4,200 8-17 @ 8-22 8-18 — 8-19	Aver... 8-27 2,800 8-25 @ 8-29 8-26 — 8-27	Aver... 8-36 2,900 8-35 @ 8-38 8-36 — 8-36	Aver... 8-45 3,400 8-44 @ 8-46 8-45 — 8-45	Aver... 8-55 1,300 8-53 @ 8-54 8-54 — 8-54	Aver... 8-64 2,400 8-62 @ 8-65 8-63 — 8-64	Aver... 8-72 — @ — 8-71 — 8-72
Friday, July 24— Sales, total..... Prices paid (range)..... Closing.....	Lower. 81,600 7-56 @ 8-66 Steady.	Aver... — @ — 7-56 — 7-61	Aver... 7-57 12,100 7-56 @ 7-60 7-57 — 7-61	Aver... 7-73 8,100 7-72 @ 7-78 7-73 — 7-78	Aver... 7-83 6,400 7-81 @ 7-91 7-83 — 7-91	Aver... 7-98 7,600 7-96 @ 8-01 7-98 — 8-01	Aver... 8-07 11,100 8-05 @ 8-11 8-10 — 8-11	Aver... 8-17 26,800 8-15 @ 8-20 8-16 — 8-20	Aver... 8-26 1,600 8-24 @ 8-26 8-25 — 8-26	Aver... 8-33 1,400 8-31 @ 8-33 8-32 — 8-33	Aver... 8-46 2,700 8-44 @ 8-48 8-45 — 8-46	Aver... 8-54 1,300 8-52 @ 8-58 8-53 — 8-58	Aver... 8-63 1,300 8-61 @ 8-66 8-62 — 8-66
Total sales this week. Average price, week.	556,500 7-58	300 7-58	101,800 7-70	87,400 7-83	42,700 7-87	52,100 8-07	53,100 8-16	153,000 8-24	15,400 8-33	12,100 8-42	14,000 8-51	15,400 8-60	4,300 8-67
Balance due Sep. 1, 90.	21,650,100	1,552,100	3,507,300	943,900	375,700	338,000	496,200	1,055,400	99,700	81,100	43,900	38,700	11,400

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,045,000	769,000	603,000	542,000
Stock at London.....	16,000	15,000	21,000	16,000
Total Great Britain stock.	1,061,000	784,000	624,000	558,000
Stock at Hamburg.....	4,700	4,100	2,100	4,000
Stock at Bremen.....	90,000	46,000	28,000	38,000
Stock at Amsterdam.....	23,000	6,000	11,000	10,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	9,000	6,000	15,000	700
Stock at Havre.....	227,000	148,000	85,000	133,000
Stock at Marseilles.....	8,000	4,000	6,000	3,000
Stock at Barcelona.....	102,000	62,000	53,000	55,000
Stock at Genoa.....	10,000	4,000	8,000	7,000
Stock at Trieste.....	44,000	4,000	6,000	11,000

Total Continental stocks.....	524,000	284,300	214,300	202,700
Total European stocks....	1,585,000	1,068,300	838,300	820,700
India cotton afloat for Europe.	68,000	127,000	83,000	75,000
Amer. cotton afloat for Europe.	35,000	10,000	36,000	65,000
Egypt, Brazil, &c., afloat for Europe.	17,000	8,000	11,000	16,000
Stock in United States ports.	247,231	88,118	136,569	193,655
Stock in U. S. interior towns.	61,050	8,827	9,268	26,617
United States exports to-day.	3,267	733	3,820	1,770

Total visible supply..... 2,016,548 1,316,978 1,177,963 1,198,742
Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales.	824,000	430,000	423,000	390,000
Continental stocks.....	345,000	186,000	124,000	147,000
American afloat for Europe....	35,000	10,000	36,000	65,000
United States stock.....	247,231	88,118	136,569	193,655
United States interior stocks....	61,050	8,827	9,268	26,617
United States exports to-day.	3,267	733	3,820	1,770

Total American.....	1,515,548	729,078	732,663	824,042
East India, Brazil, &c.—				
Liverpool stock.....	221,000	339,000	240,000	152,000
London stock.....	16,000	15,000	21,000	10,000
Continental stocks.....	179,000	98,300	90,300	115,700
India afloat for Europe.....	68,000	127,000	83,000	75,000
Egypt, Brazil, &c., afloat.....	17,000	8,000	11,000	16,000

Total East India, &c.....	501,000	587,300	445,300	374,700
Total American.....	1,515,548	729,078	732,663	824,042

Total visible supply.....	2,016,548	1,316,978	1,177,963	1,198,742
Price Mid. Up. Liverpool.....	4 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	5 ¹ / ₂ d.
Price Mid. Up. New York....	8c.	12 ¹ / ₂ d.	11 ¹ / ₂ d.	10 ¹ / ₂ d.

The imports into Continental ports this week have been 24,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 699,570 bales as compared with the same date of 1890, an increase of 838,585 bales as compared with the corresponding date of 1889 and an increase of 817,806 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to July 24, 1891.			Movement to July 25, 1890.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	229	266,081	10,914	627	200,297	875
Columbus, Ga.....	55	87,215	128	10	59,600	193
Macon, Ga.....	10	82,448	107	21	136,036	50
Montgomery, Ala.....	59	143,693	162	6	136,036	37
Bellevue, Ala.....	33	92,909	108	3	79,294	12
Memphis, Tenn.....	370	720,065	1,381	370	577,858	347
Nashville, Tenn.....	282	48,258	279	119	37,825	247
Dallas, Texas.....	39,141	18,162	39,141	300	54,567	300
Sherman, Texas.....	135	93,547	305	3	14,018	5
Shreveport, La.....	5	78,697	305	3	78,370	387
Vicksburg, Miss.....	67	42,948	333	23	31,561	5
Columbus, Miss.....	33	31,127	1,337	1	28,561	3
Eufrata, Ala.....	15	36,511	797	1	24,022	5
Atlanta, Ga.....	11	125,884	69,628	142,977	142,977	466
Rome, Ga.....	109	90,701	141	65,059	65,059	22
St. Louis, Mo.....	136	25,276	191	4	18,453	92
St. Louis, Mo.....	1,286	695,487	4,184	596	536,068	1,763
Cincinnati, Ohio.....	1,515	344,416	923	46	315,743	3,259
Total, old towns.....	4,349	3,062,597	18,766	1,481	2,533,191	8,827
Newberry, S. C.....	59	19,185	59	17,397	17,397	19
Raleigh, N. C.....	233	39,556	233	21,475	21,475	50
Barbours, N. C.....	84	16,144	33	5,412	5,412	12
Little Rock, Ark.....	40	69,820	661	16,045	16,045	411
Brownsville, Texas.....	1,058	30,405	1,157	909	67,437	256
Houston, Texas.....	1,058	932,041	1,157	1,584	26,763	253
Total, new towns.....	1,474	1,117,832	1,600	1,584	749,629	919
Total, all.....	5,823	4,180,439	20,366	67,578	3,282,810	9,746

* Louisville figures "net" in both years.
† Last year's figures are for Grilla.
‡ This year's figures estimated.
§ Taken by splinters since September 1, 9,600 bales.

The above totals show that the old interior stocks have decreased during the week 13,713 bales, and are to-night 52,933 bales more than at the same period last year. The receipts at the same towns have been 2,863 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 723,100 bales more than for the same time in 1889-90.

The following exchanges have been made during the week:
36 pd. to exch. 1,000 Sept. for Jan.
99 pd. to exch. 100 Feb. for Mch.
01 pd. to exch. 100 July for Aug.
05 pd. to exch. 100 Dec. for Jan.
13 pd. to exch. 100 Aug. for Sept.
68 pd. to exch. 200 Aug. for Mch.
14 pd. to exch. 1,100 Aug. for Sept.
09 pd. to exch. 200 Dec. for Nov.
15 pd. to exch. 400 Aug. for Sept.
13 pd. to exch. 1,200 Sept. for Oct.
17 pd. to exch. 1,900 Aug. for Sept.
27 pd. to exch. 100 Jan. for April.
90 pd. to exch. 300 Aug. for May.
99 pd. to exch. 300 Aug. for June.
26 pd. to exch. 300 Jan. for April.
61 pd. to exch. 100 Sept. for Mch.
59 pd. to exch. 1,500 Aug. for Jan.
40 pd. to exch. 3,400 Aug. for Jan.
18 pd. to exch. 1,200 Aug. for Sept.
Even 500 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 24), we add the item of exports from the United States, including in it the exports of Friday only.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	77½	77½	77½	78¼	711½	711½
New Orleans...	71½	71½	71½	71½	71½	71½
Mobile...	77½	77½	77½	78¼	78¼	78¼
Savannah...	78½	78½	78½	78½	78½	78½
Charleston...	77½	77½	77½	77½	77½	77½
Wilmington...	77½	77½	77½	77½	77½	77½
Norfolk...	8	8	8	8	8	8
Boston...	83½	81¼	81¼	81¼	8	8
Baltimore...	81¼	81¼	81¼	81¼	8	8
Philadelphia...	81¼	81¼	81¼	81¼	81¼	81¼
Augusta...	73½	73½	73½	73½	73½	73½
Memphis...	77½	77½	77½	77½	77½	77½
St. Louis...	8	8	8	8	8	8
Cincinnati...	85½	85½	85½	85½	85½	85½
Louisville...	81¼	81¼	81¼	81¼	81¼	81¼

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	73¼	Little Rock.....	Newberry.....	67½
Columbus, Ga. -	71¼	Montgomery...	Raleigh.....	71½
Columbus, Miss	7	Nashville.....	Selma.....	71½
Eufaula.....	71¼	Natchez.....	Shreveport....	71¼

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
une 19.....	3,301	3,317	20,821	22,573	22,527	112,811	87	.....	13,647
" 28.....	1,961	3,301	15,412	18,419	10,234	103,481	.....	38	6,085
July 3.....	2,477	2,231	13,423	14,058	17,632	97,302	84	649	7,301
" 10.....	2,130	1,077	8,907	12,683	15,101	89,435	.....	.....	80
" 17.....	1,952	2,592	14,172	10,855	12,621	81,417	124	112	7,104
" 24.....	1,710	3,551	8,912	9,657	9,819	67,578	512	746	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,947,481 bales; in 1889-90 were 5,787,912 bales; in 1888-89 were 5,500,398 bales.

2.—That, although the receipts at the outports the past week were 8,902 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 749 bales and for 1889 they were 512 bales.*

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 24 and since Sept. 1 in the last two years are as follows:

July 24	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,184	674,143	2,314	534,725
Via Cairo.....	307	299,811	19	311,649
Via Hannibal.....	.....	85,262	.....	58,788
Via Evansville.....	53	27,345	.....	20,730
Via Louisville.....	392	209,633	34	123,649
Via Cincinnati.....	1,074	181,948	2	215,659
Via other routes, &c.....	492	147,560	463	158,787
Total gross overland.....	6,502	1,625,732	2,832	1,424,987
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,933	376,512	2,651	359,749
Between interior towns.....	28	111,660	4	56,692
Inland, &c., from South.....	973	109,826	145	120,923
Total to be deducted.....	2,934	597,998	2,803	537,364
Leaving total net overland*..	3,568	1,027,734	29	887,623

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,568 bales, against 29 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 140,111 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 24.....	8,902	6,393,516	3,551	5,790,537
Net overland to July 24.....	3,568	1,027,734	29	887,623
Southern consumption to July 24	8,000	551,000	5,000	488,000
Total marketed.....	20,470	8,472,250	8,580	7,166,160
Interior stocks in excess.....	13,839	53,965	2,802	12,625
Came into sight during week.	6,631	.....	5,778	.....
Total in sight July 24.....	.....	8,526,215	.....	7,163,535
North'n spinners tak'gs to July 24	.....	1,965,622	.....	1,743,916

* Loss in stock during week.

† Decrease from September 1.

It will be seen by the above that there has come into sight during the week 6,331 bales, against 5,093 bales for the same week of 1890, and that the increase in amount in sight on night as compared with last year is 1,362,680 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that over a large portion of the Atlantic States and in a number of districts along the Gulf there have been heavy but beneficial rains during the week. Needed showers have also fallen in some districts of Texas, but in a few others rain is desirable, since on account of dry weather cotton is shedding.

Galveston, Texas.—We have had light rain on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 81, highest 90 and lowest 72.

Palestine, Texas.—Cotton is doing well. There has been no rain all the week. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Huntsville, Texas.—It has rained heavily on one day of the week, but greatly benefiting cotton, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 76, ranging from 58 to 94.

Dallas, Texas.—Dry weather has prevailed all the week. Cotton looks promising generally. The thermometer has ranged from 72 to 100, averaging 86.

San Antonio, Texas.—Cotton is fair. It has rained moderately on two days of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Luling, Texas.—Cotton is shedding bolls in some localities on account of dry weather. It has been showery on day of the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Columbia, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and sixteen hundredths. Cotton has been much benefited. The thermometer has averaged 87, ranging from 70 to 104.

Cuero, Texas.—Cotton is shedding in some localities. There has been light rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Brenham, Texas.—The weather has been dry all the week and cotton is suffering for rain. Average thermometer 84, highest 98, lowest 70.

Belton, Texas.—There has been no rain all the week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Weatherford, Texas.—Cotton looks promising. It has rained moderately on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 88, ranging from 66 to 106.

New Orleans, Louisiana.—We have had rain on four days of the week, the precipitation reaching three inches and forty-four hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been only a trace of rain the past week. Average thermometer 81, highest 93 and lowest 62.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—The week's rainfall has been one inch and twenty-six hundredths. The thermometer has ranged from 71 to 87, averaging 79.

Clarksdale, Mississippi.—Telegram not received.

Meridian, Mississippi.—Crop prospects are good. There has been rain during the week on two days. The thermometer has ranged from 60 to 92, averaging 76.

Helena, Arkansas.—Crops are doing well. There has been one shower here during the week, the rainfall reaching twenty hundredths of an inch; but in the neighborhood heavy rains have fallen. The thermometer has averaged 79, the highest being 92 and the lowest 64.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 78, highest 95 and lowest 62.

Little Rock, Arkansas.—There has been rain on two days of the week, which puts crops in good condition. The rainfall reached ninety-six hundredths of an inch. Average thermometer 78, highest 93 and lowest 64.

Mobile, Alabama.—Crop reports are very fine. Rain has fallen on five days of the week, to the extent of one inch and sixty-six hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 93.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 71 to 89, averaging 80.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—The weather during the past week has been good for growing crops. Rain has fallen on three days to the extent of two inches and seventy-five hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 70.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 89.

Augusta, Georgia.—The weather has been warm during the week with general rain on four days, which has been very beneficial to the crop, a marked improvement being noticed since last report. Stands are small but well fruited, and the

outlook as a rule is now encouraging. The rainfall reached one inch and forty-eight hundredths. Average thermometer 78, highest 90 and lowest 64.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of three inches and ninety-two hundredths. The thermometer has ranged from 69 to 88, averaging 79.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching five inches and twelve hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Stateburg, South Carolina.—Much needed rain has fallen on each day of the week, the precipitation reaching five inches and fifty-eight hundredths. In fact there has been a superabundance of rain and some damage from washing is reported. The thermometer has averaged 73, ranging from 67.5 to 88.5.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching three inches and twenty-two hundredths. The thermometer has ranged from 72 to 86, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 23, 1891, and July 24, 1890.

	July 23, '91.	July 24, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	6.7
Memphis.....	Above low-water mark.	13.8
Nashville.....	Above low-water mark.	2.2
Shreveport.....	Above low-water mark.	6.5
Vicksburg.....	Above low-water mark.	21.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	1,000	1,000	2,000	96,000	866,000	962,000	16,000	1,750,000
1890.....	1,000	1,000	2,000	329,000	999,000	1,328,000	7,000	1,844,000
1889.....	1,000	1,000	2,000	354,000	815,000	1,169,000	9,000	1,636,000
1888.....	3,000	2,000	5,000	205,000	591,000	796,000	6,000	1,263,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 366,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	45,000	63,000
1890.....	.....	2,000	2,000	24,000	96,000	120,000
Madras—						
1891.....	1,000	.....	1,000	5,000	3,000	8,000
1890.....	.....	.....	.....	6,000	5,000	11,000
All others—						
1891.....	.....	2,000	2,000	15,000	22,000	37,000
1890.....	1,000	2,000	3,000	40,000	29,000	69,000
Total all—						
1891.....	1,000	2,000	3,000	33,000	70,000	103,000
1890.....	1,000	4,000	5,000	70,000	130,000	200,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	962,000	5,000	1,328,000	1,000	1,169,000
All other ports.....	3,000	108,000	.....	200,000	17,000	146,000
Total.....	4,000	1,070,000	5,000	1,528,000	18,000	1,315,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 22.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	1,000	.....	.....	.....
Since Sept. 1.....	4,018,000	.....	3,172,000	.....	2,705,000	.....
Exports (bales)—						
To Liverpool &.....	277,000	.....	1,000	264,000	1,000	226,000
To Continent†.....	2,000	248,000	1,000	159,000	1,000	153,000
Total Europe.....	2,000	525,000	2,000	423,000	2,000	384,000

* A cantar is 98 pounds. † Revised.

This statement shows that the receipts for the week ending July 22 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop.	8 1/4 lbs. Shirts.	Col'n Mid.	Uplds	32s Cop.	8 1/4 lbs. Shirts.	Col'n Mid.	Uplds	32s Cop.	8 1/4 lbs. Shirts.	Col'n Mid.	Uplds
J ^o 19.....	6 1/16	7 1/16	5 0	6 9	4 1/16	8 3/8	6 4	7 3	6 1/16	7 1/16	5 0	6 9
" 26 G ⁷	7 3/8	5 0	6 9	4 1/16	8 1/16	6 4	7 3	6 1/16	7 1/16	5 0	6 9	4 1/16
July 3 ⁷	7 1/16	5 0	6 10	4 1/16	8 1/16	6 4	7 3	6 1/16	7 1/16	5 0	6 9	4 1/16
" 10 ⁷	7 1/16	5 0	6 10	4 1/16	8 1/16	6 4	7 3	6 1/16	7 1/16	5 0	6 9	4 1/16
" 17 G ⁷	7 1/16	5 0	6 10	4 1/16	8 1/16	6 4	7 3	6 1/16	7 1/16	5 0	6 9	4 1/16
" 24 G ⁷	7 3/8	5 0	6 10	4 1/16	8 1/16	6 4	7 3	6 1/16	7 1/16	5 0	6 9	4 1/16

JUTE BUTTS, BAGGING, &c.—The demand for bagging the past week has been largely confined to stock for fall delivery, takings for current wants being strictly moderate. Prices have been well maintained, the close to-night being at 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 1/4 c. for standard grades. Nothing of moment is transpiring in the market for jute butts, the few dealings reported being on the basis of 1 1/4 c. for paper grades and 1 1/4 c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	24,536	23,247	449,484	423,446	85,136	74,814
November.....	23,042	23,914	394,910	427,762	74,793	75,737
December.....	22,618	20,307	455,399	395,884	80,219	60,812
Total 1st quar.	70,256	67,468	1,299,793	1,247,042	240,148	202,363
January.....	20,012	23,611	412,552	413,715	79,338	78,355
February.....	22,741	24,421	423,178	447,120	81,390	84,982
March.....	22,182	21,214	428,797	359,192	82,491	67,461
Total 2d qr.	64,935	69,246	1,264,527	1,217,027	243,177	230,802
Total 3 mos.	135,221	136,714	2,564,317	2,464,069	483,345	433,165
April.....	22,783	23,018	895,714	411,499	76,099	77,935
May.....	20,898	25,875	381,473	470,574	73,980	99,293
June.....	20,494	21,130	387,204	391,998	70,818	74,326
Total 3d quar.	64,155	69,823	1,144,391	1,273,771	220,975	241,554
Total 9 mos.	199,376	206,537	3,708,708	3,737,840	704,423	674,719
Stocks and socks.....						1,251
Sundry articles.....						17,096
Total exports of cotton manufactures.....						927,149

The foregoing shows that there has been exported from the United Kingdom during the nine months 927,149,000 lbs. of manufactured cotton, against 918,347,000 lbs. last year, or an increase of 8,802,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Pices Goods, (000s omitted.)	June.			October 1 to June 30.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies.....	150,639	167,142	140,994	1,572,461	1,654,977	1,805,177
Turkey, Egypt and Africa.....	57,014	61,485	43,080	545,257	524,702	464,330
China and Japan.....	59,973	67,539	45,084	498,022	454,678	425,880
Europe (except Turkey).....	23,730	26,489	26,489	290,218	297,260	277,353
South America.....	30,068	42,329	41,463	371,397	399,388	338,498
North America.....	18,051	22,158	22,094	235,803	245,875	231,389
All other countries.....	34,213	27,817	24,839	260,050	294,228	299,637
Total yards.....	367,204	391,697	346,230	3,704,709	3,737,638	3,802,292
Total value.....	£3,901	£4,140	£3,572	£40,189	£38,826	£33,847
Yarns, (000s omitted.)						
Holland.....	2,509	2,650	3,192	23,870	27,748	31,071
Germany.....	2,513	2,421	2,647	25,215	26,465	26,634
Other Europe (except Turkey).....	4,482	4,624	4,227	43,052	42,564	42,670
East Indies.....	4,813	3,640	3,663	39,560	37,140	41,070
China and Japan.....	2,606	2,976	2,974	19,857	29,195	25,117
Turkey and Egypt.....	2,002	2,281	1,709	25,806	22,340	17,704
All other countries.....	820	716	606	8,759	7,543	6,256
Total lbs.....	18,951	19,308	19,218	186,129	192,995	192,702
Total value.....	£490	£497	£487	£8,824	£9,153	£8,797

EGYPTIAN COTTON CROP.—The following resume of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of June 30:

The regular and beneficial heat of this month, combined with the great dampness of the atmosphere, has been most favorable for vegetation. The cotton plants have greatly profited by it, and have in part regained the backwardness mentioned in our previous resume. The water continues to be abundant. This fact, so important for cultivation, has allowed of easy irrigation everywhere, and it is believed that from now forward the same will be the case for the whole of the present year, owing to the rise of the Nile, which appears to be beginning early and is starting upon a higher level than usual. As is always the case, worms have made their first appearance in June, but up to the present have not done any appreciable damage. It must also be stated that since a fortnight ago all fears regarding the locusts have been dissipated. These insects and their eggs have been efficiently destroyed, thanks to the energetic measures adopted by the Government. The damage they have done has been of no importance. Such is the information received regarding the crop, and it indicates an appreciable improvement on the situation of the previous month.

MEMPHIS DISTRICT COTTON REPORT.—Messrs. Hill, Fontaine & Co., Memphis, published on July 18 their report on cotton in the Memphis District for July 1, summarizing it as follows:

The weather during the month has been favorable for cotton, and 230 out of our 346 correspondents report it much more favorable than last year. The plant under these favorable conditions has greatly improved since our June report, and crops are generally reported in good condition. There are some complaints, however, in sections of Tennessee of lack of moisture, where both cotton and corn are suffering. Stands throughout the district are in the main good, and a large majority of our correspondents report the plant as forming, blooming and bolls well. Arkansas has the brightest prospects for both cotton and corn, and reports from that State are exceptionally fine. The condition of the growing cotton crop up to the date of receiving our replies was good, and much better than last year at the same period, although in the same section in all of the four States the plant is reported smaller. A comparison with last year shows that 136 report it in better condition, eighty-eight not so good and seventy-two about the same. It should be borne in mind, however, that the plant is still susceptible to many damaging influences, and no estimate can be made now as to even the probable outcome of the cotton crop. The outlook for corn was never brighter, and indications point to the largest yield of this cereal in the history of this section.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 19:

There is no change in the weather, and no indications of the approach of the monsoon are apparent. The sea is calm and the sky cloudless, and the humidity of the air has somewhat decreased. Crop prospects are unchanged, as without rain nothing can be done. Locusts have appeared in Blownuggur district, but as the crop is not yet set they could do no harm. The prolonged absence of rain is causing anxiety in all districts, fodder is becoming scarce, and exports of grain from the villages have almost ceased, as holders of grain are hoarding their produce, fearing a famine.

The Bombay Cotton Company's report of the same date says:

The shipping season may now be considered practically over, and all the cotton has been warehoused. There is no reliable estimate of the cotton stocks yet available, but the common estimate does not point to more than 300,000 bales in dealers' hands, which is less than was at first anticipated. The mills are fairly well stocked as a rule, and there is a certain amount in shippers' hands, but this latter quantity is not so large as usual. The monsoon has not yet burst, and there seems little chance of a regular setting in of the rains for at least another week. This is very unusual, and is causing considerable anxiety. It seems probable that the estimate of 950,000 bales as the total shipment for the current six months will prove about correct.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,340 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales

NEW YORK—To Liverpool, per steamers Aurania, 572.....	2,408
Cutic, 919....Denmark, 103....Wisconsin, 814.....	150
To Havre, per steamer La Champagne, 150.....	547
To Bremen, per steamers Saale, 147.... Spree, 400.....	56
To Genoa, per steamer Alexandria (additional), 56.....	3,075
NEW ORLEANS—To Liverpool, per steamer Costa Rican, 3,075.....	3,350
To Bremen, per steamer Marcano, 3,350.....	1,000
To Hamburg, per steamer Galicia, 1,000.....	450
To Barcelona, per steamer Migue M. Piellos, 450.....	1,499
WEST POINT—To Liverpool, per steamer Hugo, 1,499.....	1,666
BOSTON—To Liverpool, per steamers Cephalonia, 65.... Georgian, 203.... Roman, 1,398.....	465
BALTIMORE—To Liverpool, per steamer Caspar, 465.....	674
PHILADELPHIA—To Liverpool, per steamer British Princess, 674.....	15,340
Total	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bre-men.	Hamb-burg.	Genoa.	Barce-lona.	Total.
New York.....	2,408	150	547	1,000	56	450	3,161
N. Orleans.....	3,075		3,350				7,875
West Point.....	1,499						1,499
Boston.....	1,666						1,666
Baltimore.....	465						465
Philadelph'a.....	674						674
Total	9,787	150	3,897	1,000	56	450	15,340

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Havre—July 20—Steamer Nantes, 1,872.	
To Antwerp—July 20—Steamer Nantes, 272.	
BOSTON—To Liverpool—July 7—Steamer Columbian, 1,053.... July 17—Steamer Samaria,..... July 20—Steamer Michigan,.....	
July 21—Steamer Virginian,.....	
BALTIMORE—To Liverpool—July 16—Steamer Rosmore,.....	
To Hamburg—July 14—Steamer California,.....	
To Rotterdam—July 18—Steamer Venango,.....	
To Antwerp—July 16—Steamer Sorrento,.....	
PHILADELPHIA—To Liverpool—July 21—Steamer Lord Gough,.....	

Cotton freights this past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	34	34	34	34
Do late deliv'y d.	...	...	...	...	...	...
Havre, steam... c.	21*	21*	21*	21*	21*	21*
Do sail..... c.	...	...	...	...	...	...
Bremen, steam... c.	16	16	16	16	16	16
Do indirect c.	...	...	...	...	...	...
Hamburg, steam d.	32	32	32	32	32	32
Do via indirect d.	...	...	...	...	...	...
Amst'dam, steam c.	25*	25*	25*	25*	25*	25*
Do indirect d.	...	...	...	...	...	...
Reval, steam.... d.	31	31	31	31	31	31
Do sail..... d.	...	...	...	...	...	...
Barcelona, steam d.	31	31	31	31	31	31
Genoa, steam... d.	32	32	32	32	32	32
Trieste, steam... d.	13	13	13	13	13	13
Antwerp, steam d.	34	34	34	34	34	34

* Per 100 lbs.

† Steamer July 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 3	July 10	July 17	July 24.
Sales of the week.....bales.	87,000	48,000	46,000	36,000
Of which exporters took....	2,400	1,500	1,900	1,400
Of which speculators took....	8,500	4,400	1,200	1,200
Sales American.....	78,000	41,000	41,000	30,000
Actual export.....	6,000	5,000	7,000	7,000
Forwarded.....	63,000	64,000	54,000	44,000
Total stock—Estimated.....	1,154,000	1,109,000	1,071,000	1,045,000
Of which American—Estim'd.....	919,000	881,000	846,000	824,000
Total import of the week.....	61,000	24,000	23,000	24,000
Of which American.....	41,000	20,000	12,000	19,000
Amount afloat.....	50,000	47,000	48,000	38,000
Of which American.....	30,000	29,000	30,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending July 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Dull.	Quiet.	Dull.	Easier.	Steadier.	In buyers' favor.
Mid. Up'l'de.	4½	4½	47½	47½	47½	47½
Sales.....	4,000	8,000	5,000	7,000	10,000	7,000
Spec & exp.	500	500	500	500	1,000	500
Futures.						
Market, { 1:45 P. M. }	Quiet at 1-64 @ 2-64 decline.	Steady.	Easy at 2-64 decline.	Easy at 1-64 @ 2-64 decline.	Firm at 1-64 advance.	Easy at 2-64 decline.
Market, { 4 P. M. }	Steady.	Barely Steady.	Dull.	Very steady.	Quiet and steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., July 18.				Mon., July 20.				Tues., July 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	4 21	4 22	4 21	4 22	4 21	4 22	4 21	4 21	4 18	4 19	4 18	4 18
July-Aug....	4 21	4 22	4 21	4 22	4 21	4 22	4 21	4 21	4 18	4 19	4 18	4 18
August....	4 22	4 23	4 22	4 23	4 23	4 23	4 22	4 22	4 19	4 20	4 19	4 19
Aug.-Sept....	4 22	4 23	4 22	4 23	4 23	4 23	4 22	4 22	4 19	4 20	4 19	4 19
September....	4 27	4 27	4 27	4 27	4 27	4 27	4 26	4 27	4 24	4 25	4 23	4 24
Sept.-Oct....	4 27	4 27	4 27	4 27	4 27	4 27	4 26	4 27	4 24	4 25	4 23	4 24
Oct.-Nov....	4 30	4 30	4 30	4 30	4 30	4 31	4 30	4 30	4 28	4 28	4 27	4 28
Nov.-Dec....	4 33	4 33	4 33	4 33	4 33	4 34	4 33	4 33	4 31	4 31	4 30	4 31
Dec.-Jan....	4 35	4 35	4 35	4 35	4 35	4 36	4 35	4 35	4 33	4 33	4 32	4 33
Jan.-Feb....	4 37	4 37	4 37	4 37	4 37	4 38	4 37	4 37	4 35	4 35	4 35	4 35
Feb.-Mch....	4 39	4 39	4 39	4 39	4 39	4 40	4 39	4 39	4 37	4 38	4 37	4 37
Mch.-April....	...	...	...	...	4 42	4 42	4 41	4 42	4 40	4 40	4 39	4 39

	Wed., July 22.				Thurs., July 23.				Fri., July 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	4 17	4 18	4 17	4 18	4 20	4 22	4 20	4 22	4 17	4 17	4 16	4 17
July-Aug....	4 17	4 18	4 17	4 18	4 20	4 22	4 20	4 22	4 17	4 17	4 16	4 17
August....	4 18	4 19	4 18	4 19	4 21	4 23	4 21	4 23	4 18	4 19	4 18	4 18
Aug.-Sept....	4 18	4 19	4 18	4 19	4 21	4 23	4 21	4 23	4 18	4 19	4 18	4 18
September....	4 23	4 24	4 23	4 24	4 26	4 26	4 25	4 26	4 23	4 24	4 23	4 23
Sept.-Oct....	4 23	4 24	4 23	4 24	4 26	4 26	4 25	4 26	4 23	4 24	4 23	4 23
Oct.-Nov....	4 27	4 28	4 27	4 28	4 30	4 32	4 30	4 32	4 27	4 28	4 27	4 27
Nov.-Dec....	4 30	4 31	4 30	4 31	4 33	4 35	4 33	4 35	4 30	4 31	4 30	4 30
Dec.-Jan....	4 32	4 33	4 32	4 33	4 35	4 37	4 35	4 37	4 32	4 33	4 32	4 32
Jan.-Feb....	4 34	4 35	4 34	4 35	4 38	4 39	4 38	4 39	4 35	4 36	4 34	4 34
Feb.-Mch....	4 37	4 37	4 37	4 37	4 40	4 41	4 40	4 41	4 37	4 37	4 36	4 37
Mch.-April....	4 39	4 40	4 39	4 40	4 42	4 43	4 42	4 43	4 39	4 40	4 39	4 39

BREADSTUFFS.

FRIDAY, July 24, 1891.

The market for wheat flour has been much more active for the week under review. The increased business was due early in the week to some concessions by holders, as partially reflected in our quotations, and partly to the stronger turn that was taken by the wheat market. The demand has been in good part for export, but the medium and better grades were taken pretty freely for home consumption. Stocks in the hands of dealers and large bakers had come to be a good deal reduced, and in the brisk movement that took place to secure supplies, the course of values naturally turned in favor of sellers. To-day, the market was dull, and good trade brands were offered to arrive at lower prices.

The wheat market opened this week under review with a continuation of the declining tendency in values, which was in progress last week. But the lowest prices were made on Monday. A quick recovery and buoyant market followed, which was attributed to stronger advices from the French markets, the recent heavy purchases for export and the statistical position. The advance continued on Wednesday, on stronger advices from Russia and France, which led to heavy

buying to cover contracts. But the check to export buying which attended the rise in values of "spot" wheat caused some reaction in futures, and on Thursday afternoon there was some decline, owing to better weather at the West for the spring-sown wheat, and free receipts of the new crop of winter wheat at some of the principal markets. A slight concession led to the renewal of purchases for export, and yesterday's business included No. 2 red winter for early arrival at 93½@90c., and for the end of August at 97c. To-day the speculation was dull and futures closed irregular, but export business was more active, shippers taking 200,000 bushels, including No. 2 red winter at 98¼@90c., f. o. b. and float, and No. 2 spring at \$1.03, f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	93½	92½	91½	95½	95½	95½
September delivery.....c.	93½	91½	95	94	91½	95½
October delivery.....c.	94½	91	96	97	96½	96½
November delivery.....c.	95½	95½	97	93	97½	97½
December delivery.....c.	96½	96½	98	99½	94½	98½
January delivery.....c.	97½	97½	99½	100½	99½	99½
May delivery.....c.	101½	101	103½	104½	103½	103½

Indian corn has been variable and unsettled. The high prices and small supply for prompt delivery have brought the business for export within the narrowest limits. There is no longer reason to doubt that cold nights and drought will greatly curtail the yield of the new crop in the more northern latitude, but in southern and middle latitudes the out-turn will be large. To-day the market was firmer, except for prompt delivery, but the speculation was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	64	63½	64½	65½	65½	65½
September delivery.....c.	61½	61	61½	63	62½	63
October delivery.....c.	59½	59½	60½	61½	61½	61½
December delivery.....c.	53	52½	53½	54½	53½	54½

Oats have been variable, sympathizing to some extent with corn, though not subject, so far as early deliveries are concerned, to the same influences, and having no export market to affect values. To-day the market was easier but the regular trade more active. Rye has continued to attract attention. The transactions early in the week were to the extent of 192,000 bushels No. 2 Western for delivery in September at 74@74½c., and higher prices have since been demanded, giving a check to the dealings. To-day No. 2 is quoted at 77c. for September. There are as yet no prices for barley.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	33½	33½	33½	34	34½	34
September delivery.....c.	31½	31½	32	32½	32½	32

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.
Fine.....	\$3.00@3.40
Superfine.....	3.00@3.85
Extra, No. 2.....	3.90@4.25
Extra, No. 1.....	4.30@4.65
Clears.....	4.40@4.80
Straights.....	4.70@5.00
Patent, spring.....	5.00@5.30
Patent, winter.....	\$5.00@5.25
City shipping, extras.....	4.90@5.15
Rye flour, superfine.....	4.50@4.65
Extra, No. 1.....	3.75@4.00
Corn meal.....	
Western, No. 1.....	3.30@3.50
Bradywine.....	@ 3.85

	GRAIN.
Wheat—	
Spring, per bush.....	1.00 @ 1.10
Red winter No. 2.....	.98 @ .99
Red winter.....	.95 @ 1.05
White.....	.97 @ 1.03
Rye—	
Western, per bush.....	.80 @ .83
State and Jersey.....	.82 @ .85
Barley Malt—	
State, 2-rowed.....	.90 @ ..
State, 6-rowed.....	.95 @ ..
Canadian.....	.98 @ 1.00
Corn, per bush.....	
West'n mixed.....	.69 @ .72
W'n mix. No. 2.....	.70½ @ .71½
West'n yellow.....	.72 @ .73
Western white.....	.75 @ .80
Oats—Mixed.....	.41 @ .44
White.....	.47 @ .58
No. 2 mixed.....	.41½ @ .42½
No. 2 white.....	.43 @ .49

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 18, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 104 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 54 lbs.
Chicago.....	45,814	1,039,575	1,805,155	804,818	7,750	8,487
Milwaukee.....	15,579	46,200	16,390	72,000	9,000	1,740
Duluth.....	25,239	94,915				
Minneapolis.....		716,896				
Toledo.....	855	894,040	27,409	801		1,859
Detroit.....	1,828	137,021	11,478	66,378	259	
Cleveland.....	11,065	31,490	14,951	55,352	201	
St. Louis.....	25,485	910,183	193,750	124,810		5,302
Peoria.....	2,250	52,900	158,400	190,000	1,200	4,950
Total, wk. '91.....	127,455	3,754,174	2,317,525	1,317,657	18,413	23,108
Same wk. '90.....	166,131	1,799,358	2,791,983	1,649,519	61,892	49,211
Same wk. '89.....	192,248	1,823,113	2,199,520	1,310,462	56,845	54,890
Since Aug. 1, 1890-91.....	10,130,146	119,168,111	99,534,530	90,600,730	28,408,841	4,303,582
1890-91.....	10,993,113	114,269,119	178,915,781	91,814,891	26,005,653	5,214,105
1889-90.....	9,280,065	87,814,381	113,619,661	79,945,474	24,908,753	4,725,302

EXPORTS OF BREADSTUFFS FOR JUNE, 1891.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States

for the month of June in 1891 and in 1890, and for the fiscal year 1890-91.

Breadstuffs Exports.	June.				1890-91.	
	1891.		1890.		Twelve Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.						
New York.....	89,192	\$1,007			443,887	\$293,264
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast, dists.*	23,011	15,097	25,777	13,636	522,102	\$69,414
Other cus. dists.†						
Total, barley.....	112,203	78,104	25,777	13,636	966,079	\$64,708
Corn, bush.						
New York.....	1,847,807	\$67,342	8,248,968	1,376,968	12,069,700	\$6,987,918
Boston.....	439,520	285,778	418,148	185,104	2,745,573	1,047,290
Philadelphia.....	198,839	129,644	906,588	342,147	2,215,495	1,028,026
Baltimore.....	823,851	218,506	1,854,900	579,224	3,844,183	2,517,560
New Orleans.....	47,319	38,549	724,718	329,926	3,051,557	1,600,148
Pac. coast, dists.*	52,485	5,398	4,369	3,042	203,699	146,915
Other cus. dists.†	394,582	260,466	1,122,659	418,199	5,168,673	2,728,198
Total, corn.....	2,604,286	1,830,583	7,779,752	3,279,830	29,894,380	17,124,370
Corn-meal, bbls.						
New York.....	18,077	80,502	12,673	82,068	171,324	\$56,006
Boston.....	4,858	14,798	9,970	27,200	98,502	244,756
Philadelphia.....			849	2,020	4,474	14,509
Baltimore.....	2,555	7,794	944	2,197	10,341	51,910
New Orleans.....	8	30	17	48	142	509
Pac. coast, dists.*						
Other cus. dists.†	2,258	5,403	1,598	3,859	92,737	\$4,997
Total, corn-meal.....	25,758	88,534	26,018	62,503	314,893	\$93,771
Oats, bush.						
New York.....	15,284	9,112	2,037,294	731,146	580,101	\$20,831
Boston.....	474	306	204,700	71,618	26,326	10,125
Philadelphia.....					2,304	1,166
Baltimore.....			70,903	22,992	4,960	2,890
New Orleans.....	167	105	50	15	1,150	632
Pac. coast, dists.*	1,918	1,175	4,824	2,446	53,842	\$11,872
Other cus. dists.†	24	18	403,279	189,349	801,549	314,253
Total, oats.....	18,917	10,751	2,720,640	987,576	918,323	\$89,078
Oatmeal, lbs.						
New York.....	31,875	718	3,711	110	1,177,372	21,545
Boston.....	132,702	5,308	1,443,140	53,099	5,194,112	176,331
Philadelphia.....			224,000	8,600	309,880	8,478
Baltimore.....			140,100	4,203		
New Orleans.....	480	201	168	8	2,588	114
Pac. coast, dists.*	28,500	1,091	8,800	250	144,081	4,461
Other cus. dists.†	26,700	1,000	100,000	2,750	391,700	11,038
Total, oatmeal.....	220,347	8,141	1,919,717	69,377	7,719,877	\$20,467
Rye, bush.						
New York.....			253,521	154,531	309,827	194,811
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....			957	625		
Pac. coast, dists.*					14,285	8,800
Other cus. dists.†	9,827	8,796	40,028	20,140	9,227	8,750
Total, rye.....	9,827	8,796	294,500	175,291	332,739	\$12,181
Wheat, bush.						
New York.....	3,062,634	3,467,927	1,571,400	1,585,029	12,861,030	13,761,477
Boston.....	103,116	1,5,421	23,663	2,206	499,227	7,791,889
Philadelphia.....	166,511	1,6,711	30,050	2,791	649,909	6,555,561
Baltimore.....	431,104	48,074	257,026	230,177	3,583,969	3,821,783
New Orleans.....	359,800	39,823	32,823	33,300	2,357,242	2,274,118
Pac. coast, dists.*	2,164,492	2,116,003	1,150,839	804,340	31,743,447	27,167,750
Other cus. dists.†	477,810	491,450	221,112	198,890	2,366,661	2,312,550
Total, wheat.....	6,795,891	7,209,092	3,296,317	3,932,347	51,201,282	50,193,537
Wheat-flour, bbls.						
New York.....	253,915	1,237,807	267,872	1,182,374	3,571,882	14,961,475
Boston.....	102,420	401,000	9,633	329,245	1,495,099	7,300,594
Philadelphia.....	85,426	386,230	78,501	262,400	831,206	3,917,761
Baltimore.....	125,590	967,863	144,900	726,895	2,800,708	12,310,177
New Orleans.....	1,020	9,000	2,751	13,159	33,144	16,843
Pac. coast, dists.*	73,950	367,737	122,966	41,851	1,839,073	7,500,247
Other cus. dists.†	89,178	503,883	61,677	305,091	1,097,215	4,810,747
Total, wheat-flour.....	772,257	3,917,560	748,005	3,384,256	11,007,938	53,118,384
Totals.....						
New York.....	5,742,572			5,011,860		39,021,922
Boston.....	812,511			682,663		9,911,785
Philadelphia.....	673,647			712,637		8,901,611
Baltimore.....	1,980,412			1,549,058		18,735,571
New Orleans.....	410,394			367,164		4,121,178
Pac. coast, dists.*	2,659,496			1,398,041		35,289,039
Other cus. dists.†	1,281,573			1,066,876		10,941,232
Grand total.....	13,199,494			10,835,011		123,156,478

* Value of exports from Pacific districts for the month of June, 1891.

Oregon, Oregon.....	\$6,348	Willamette, Oregon.....	\$482,577
Idaho, Idaho.....	395,630		
San Francisco, California.....	1,674,041	Total.....	\$2,558,818

† Value of exports from other customs districts for the month of June, 1891.

Brasos, Texas.....	\$5,746	Newport News, Va.....	\$410,125
Chicago, Ill.....	552,809	Portland, Me.....	20
Harbor, Michigan.....	24,249	Richmond, Va.....	15,005
Detroit, Mich.....	212,865		
Lansing, Michigan.....	81,004	Total.....	\$1,261,573

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	July 18.	July 19.	July 20.	July 21.
Flour..... bbls.	203,195	170,910	133,494	204,928
Wheat..... bush.	319,844	361,295	637,331	311,623
Corn..... bush.	411,833	570,343	3,710,101	191,317
Oats..... bush.	683,812	1,277,816	564,313	678,921
Barley..... bush.	9,040	19,449	11,117	11,722
Rye..... bush.	25,868	26,374	29,190	10,227
Total.....	1,400,805	2,236,237	1,603,652	1,194,212

The receipts of flour and grain at the seaboard ports for the week ending July 18, 1891, follow:

The receipts of flour and grain at the seaboard ports for the week ended July 18, 1891, follow:						
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	57,137	580,700	428,916	333,530	.....	12,350
Boston.....	29,261	4,011	93,635	93,693	.....	.....
Montreal.....	21,902	32,117	231,269	10,661	.....	.....
Philadelphia.....	26,520	33,950	104,595	64,198	.....	.....
Baltimore.....	56,419	324,816	92,975	13,551	.....	1,033
Richmond.....	2,423	5,691	30,432	9,124	.....	.....
New Orleans.....	11,603	272,230	50,275	51,052	.....	.....

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	618,333	245,738	55,338	1,722	8,590	6,509
Boston	15,962	65,961	10,374	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	97,593	156,547	26,461	.....	.....	.....
Philadelphia	121,082	33,312	21,014	.....	.....	.....
Baltimore	44,000	139,044	10,277	.....	.....	.....
N. Orleans	30,244	75	494	13	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Rioh'm'd.	.....	.....	.....	.....	.....	.....
Tot. week	1,007,216	640,879	123,966	1,735	8,590	6,509
8 th mo time	.....	.....	.....	.....	.....	.....
1890	425,987	1,418,122	114,597	83,960	43,734	38,881

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 13, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	824,459	61,933	322,438	17,189	.....
Do afloat	31,300	41,600	.....	.....	.....
A'lsny	.....	6,100	7,900	16,000	.....
B'falo	527,423	69,538	14,712	10,495	1,391
Chicago	1,187,935	872,783	352,672	48,143	832
Milwaukee	56,172	3,673	1,656	20,016	27,878
D'loth	1,335,802	171	6,582	.....	.....
Toledo	407,020	30,026	15,593	11,409	.....
Detroit	53,160	33,278	20,587	156	5,145
Oswego*	35,000	.....	.....	.....	.....
St. Louis	420,683	213,545	181,112	3,071	.....
Do afloat	90,599	.....	.....	.....	.....
Oldenham	.....	3,000	18,000	.....	.....
Boston	24,322	87,364	1,187	1,757	2,975
Toconto	45,129	.....	35,483	.....	14,233
Montreal	343,933	6,095	107,691	.....	20,156
Philadelphia	49,151	54,958	81,461	.....	.....
P'oria	11,214	35,273	114,122	5,479	2,169
Indianapolis	62,097	39,240	3,500	.....	.....
Kansas City	235,775	123,983	40,801	.....	.....
Baltimore	283,208	133,237	84,014	3,083	.....
Minneapolis	4,613,915	.....	.....	.....	.....
On Mississippi	463,345	6,857	15,225	.....	.....
On Lakes	1,013,167	1,177,462	192,631	16,203	.....
On canal & river	520,000	307,100	149,500	.....	.....

Tot. July 13, '91.	124,229	3,365,262	1,759,308	152,600	74,779
Tot. July 11, '91.	11,905,887	3,964,867	2,794,518	214,637	82,412
Tot. July 19, '90.	18,557,191	13,128,101	3,159,799	513,187	408,804
Tot. Jan 20, '89.	12,194,470	7,990,537	4,673,331	821,034	377,605
Tot. July 21, '89.	12,664,910	8,399,857	3,025,783	135,359	151,426

* Oswego—Last week's stock; this week's not received.

THE DRY GOODS TRADE.

New York, Friday P. M., July 24, 1891.

Business during the past week has progressed on much the same lines as noted in last report. There has been a demand for fall specialties in prints, gingham and dress goods of about the character expected for the time of year, but in staple cottons business has again been disappointing. Buyers have been here in considerable numbers, and orders by mail and wire are plentiful, but in nearly every instance individual transactions have proved moderate. The further heavy decline in the price of raw cotton has increased the caution of buyers, as although manufacturers of all except low grade brown goods still maintain that the decline in good cotton necessary for their uses is nominal and not actual, the effect on the views of purchasers is un doubted. In some makes of staple cottons, such as 3-4 and 4-4 bleached shirtings, there is a scarcity of supplies, and in these buyers operate with some degree of freedom; but where there is no indication of small stocks they confine themselves to filling pressing necessities, apparently under the conviction that they will be able to meet their wants in the future as they arise, on the present basis of values and possibly at even lower prices. The forwarding department has been the most active branch of the market, agents making free deliveries of dark prints and gingham and fall dress goods on account of orders on record, and yet buyers are putting forward urgent demands for greater expedition. In the jobbing trade a fair business was recorded in fall prints and gingham, although the display of these is not yet general. The market is fairly steady in tone, and encouraging reports of trade and collections come to hand from all sections except the South, where there is still wide room for improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 21 were 2,236 packages, valued at \$128,173, their destination being to the points specified in the table below:

NEW YORK TO JULY 21.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	22	2,305	208	3,363
Other European	35	885	8	1,053
China	623	87.8	3,635	24,154
India	10	4,329	251	1,848
Arabia	.....	5,517	150	5,702
Africa	14	2,5	18	4,177
West Indies	234	7,708	33	8,203
Mexico	101	2,089	1	1,129
Central America	258	5,179	2	2,651
South America	842	17,993	.....	16,192
Other countries	67	1,650	19	1,775
Total	2,228	137,911	4,413	70,247
China, via Vancouver	.....	12,915	4,275	30,949
Total	2,228	150,826	8,688	101,195

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,243,328 in 1891, against \$3,971,734 in 1890.

Business in staple cottons has been irregular. Brown sheetings and drills were in steady request for home trade, but export demand was quiet for China and only moderate for South America. Some makes of Southern sheetings are in full supply and barely steady, but as a rule stocks are reported in fair shape. Bleached shirtings were steady, with fair orders placed, particularly in low grades, which are scarce. Wide sheetings have also worked into moderately small compass. Fair deliveries of cotton flannels were in progress, but new business was light, and only an ordinary trade was reported in corset jeans and satteens, cotton linings, &c. For denims, cottonades and blue goods there was a quiet export demand, and a fair home business, was recorded in other colored cottons, white goods, lace curtains, damask table cloths, &c. Seasonable prints and gingham were decidedly slow, but in fall styles a steady business of moderate proportions was recorded at first hands, with the fall season opening satisfactorily in jobbing circles. Print cloths, after remaining at 2 15-16c. less one per cent for 64x64's for some months, have been sold at 2 7-8c. per yard, the lowest price ever recorded. For 56x60's there is no change from 2 9-16c. per yard.

Stock of Print Cloths—	1891.	1890.	1889.
Had by Providence manufacturers	479,000	435,000	128,000
Fall River manufacturers	414,000	202,000	10,000
Outside speculators (estd)	None.	20,000	None
Total stock (pieces)	927,000	637,000	138,000

DOMESTIC WOOLENS.—A fair business in new season's men's-wear woollens and worsteds has been recorded during the week, but the demand still falls short of what it has usually been in previous years on the opening of new season goods. The clothing trade have so far directed the bulk of their attention to medium and low-priced makes of piece-dyed woollens and worsteds, fancy cassimeres and mixtures, and in some directions agents who opened their lines at comparatively high prices have made modifications to meet the offerings of competitors. Cotton-warp makes have ruled quiet. In heavy weights business has been mostly confined to making deliveries, duplicate orders ruling light throughout. Overcoatings in new styles have been ordered to some extent, but heavy makes were inactive, and cloakings, stockinets and Jersey cloths slow. Low grade goods, such as satinets and doeskins, were without feature, and business in flannels, blankets, shawls, carpets, &c., is of an ordinary character.

FOREIGN DRY GOODS.—There has been more doing in imported goods this week, but the demand has not been at all active. For new styles in dress goods and men's-wear, woollens and worsteds a steady demand was preferred by spot buyers and through the medium of mail orders. Stocks of staples and novelties are reported in good shape, and prices rule steady except in the instance of specialties, which have outlived their season.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending July 23, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending July 23, 1891.		Week Ending July 23, 1890.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	2,222	71,461	49,876	1,751,609
Cotton	1,643	391,491	53,666	12,328,448
Silk	1,559	774,739	54,522	25,713,691
Flax	3,256	386,218	68,538	9,981,981
Miscellaneous	823	200,584	109,813	6,992,929
Total	9,808	2,474,562	339,375	71,814,821
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool	1,569	608,293	21,850	8,311,228
Cotton	513	121,491	9,788	2,308,130
Silk	732	2,554,44	9,953	3,862,212
Flax	1,105	132,178	11,643	1,781,417
Miscellaneous	86	20,013	104,788	1,221,434
Total	4,705	1,133,499	132,022	17,486,421
Entered for consumption	9,808	2,474,562	332,375	71,814,821
Total at the port	14,513	3,608,061	490,397	89,301,242
ENTERED FOR WAREHOUSE DURING SAME PERIOD				
Manufactures of—				
Wool	1,167	380,702	25,498	9,297,414
Cotton	513	64,803	10,478	2,408,842
Silk	426	166,994	11,129	4,664,662
Flax	531	91,051	11,643	1,971,417
Miscellaneous	988	21,636	98,770	1,365,023
Total	2,637	724,246	156,970	19,766,946
Entered for consumption	9,808	2,474,562	332,375	71,814,821
Total at the port	12,340	3,208,838	489,345	91,571,767

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 1, have been \$913,211,037 against \$886,203,755 last week and \$1,073,487,544 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 1.		
	1891.	1890.	Per Cent.
New York.....	\$414,183,312	\$492,639,533	-15.9
Boston.....	67,603,877	73,503,876	-8.0
Philadelphia.....	41,751,595	49,127,127	-15.0
Baltimore.....	10,951,295	11,132,463	-2.6
Chicago.....	63,668,000	63,154,030	+0.8
St. Louis.....	17,276,400	16,845,998	+2.6
New Orleans.....	4,543,227	4,130,245	+10.1
Seven cities, 5 days.....	\$618,880,706	\$710,536,942	-12.8
Other cities, 5 days.....	127,419,216	126,319,413	+0.9
Total all cities, 5 days.....	\$746,299,924	\$836,856,355	-10.7
All cities, 1 day.....	\$165,911,113	236,637,189	-29.9
Total all cities for week.....	\$913,211,037	\$1,073,487,544	-14.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 25, with the comparative totals in 1890.

A further decline of one hundred and two millions of dollars is to be noted in the volume of exchanges, the falling off in this city being sixty-nine millions. Although the aggregate sales at the New York Stock Exchange are somewhat greater than the previous week, the speculation both here and at Boston is not active.

Instituting comparison with the week of 1890 we find that there is a loss at New York of 15.6 per cent and that in the whole country the decline is 10.5 per cent, the falling off outside of New York being 3.6 per cent. The most notable gains this week are: at Galveston, 177.9 per cent; Syracuse, 41.9; Los Angeles, 41.4; Norfolk, 32.1, and Lowell, 23 per cent. On the other hand there are heavy losses: at Fort Worth, 46.8 per cent; Dallas, 46.6; Chattanooga, 39.2; Wichita, 35.2, and Milwaukee, 32.5 per cent. Contrasted with the week of 1889 the current total records a falling off of about 6 per cent.

	Week Ending July 25.			Week End'g July 18.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	\$479,176,917	\$567,762,310	-15.6	\$518,705,630	-15.7	
Sales of—						
(Stocks.....)	(599,371)	(937,903)	-36.4	(441,975)	(-35.4)	
(Cotton.....)	(594,500)	(234,500)	(+133.2)	(544,000)	(-8.6)	
(Grain.....)	(44,455,023)	(37,394,375)	(+18.9)	(44,501,775)	(+1.2)	
(Petroleum.....)	(180,000)	(439,000)	(-57.1)	(51,000)	(-71.6)	
Boston.....	61,079,766	91,053,541	(-33.0)	91,359,540	-7.2	
Providence.....	4,974,400	5,035,900	-1.1	5,421,300	+3.0	
Hartford.....	2,147,690	1,835,129	+17.0	2,189,023	-1.9	
New Haven.....	1,373,069	1,243,147	+10.5	1,791,212	+22.9	
Springfield.....	1,111,693	1,231,395	-9.6	1,171,394	-5.7	
Worcester.....	1,208,750	1,038,982	+16.3	1,223,315	-1.2	
Portland.....	1,099,328	1,044,295	+5.3	1,191,551	+9.3	
Lowell.....	754,356	613,034	+23.0	735,076	+2.6	
New Bedford.....	401,412	400,939	+0.1	685,632	+33.6	
Total New England.....	94,100,564	103,616,834	-9.1	105,781,232	-5.3	
Philadelphia.....	58,369,357	65,897,350	-11.4	62,374,188	-21.0	
Pittsburgh.....	14,401,551	16,034,471	-10.2	14,124,961	-1.9	
Baltimore.....	14,434,733	13,506,024	+6.9	14,723,417	+0.9	
Buffalo.....	9,335,665	7,715,517	+21.0	8,737,436	+13.7	
Washington.....	1,599,723	1,572,830	+0.2	1,799,244	+8.6	
Rochester.....	1,282,256	1,490,414	-12.3	1,504,902	-0.1	
Wilmington, Del.....	959,611	912,590	+5.2	823,498	+16.1	
Syracuse.....	982,652	692,757	+41.9	931,019	+5.2	
Total Middle.....	191,348,551	107,792,993	-8.0	105,519,597	-15.0	
Chicago.....	80,024,900	74,211,780	+7.6	83,690,487	+3.9	
Indianapolis.....	12,215,400	10,799,950	+13.1	12,174,957	+0.4	
Milwaukee.....	4,951,312	7,335,597	-33.0	5,532,515	-6.0	
Detroit.....	5,621,319	5,464,511	+2.8	6,437,723	+12.2	
Cleveland.....	5,780,144	5,747,935	+0.6	5,350,158	+11.8	
Columbus.....	2,596,406	2,653,900	-2.1	3,193,330	+17.7	
St. Paul.....	2,111,509	1,832,549	+15.2	2,277,342	+5.6	
Indianapolis.....	1,347,772	1,457,351	-8.9	1,174,337	+16.1	
Grand Rapids.....	731,919	736,708	-0.7	935,560	+11.2	
Total Middle Western.....	115,361,935	110,702,119	+4.2	121,501,605	+6.9	
San Francisco.....	14,711,818	16,753,389	-12.2	19,030,302	+5.6	
Portland.....	1,521,738	1,553,384	-2.1	1,734,337	+12.2	
San Francisco.....	1,331,504	1,399,849	-4.9	1,894,400	+13.1	
Seattle.....	764,563	1,050,610	-28.3	818,372	-39.0	
Tacoma.....	684,890	294,903	+23.2	753,478	-3.7	
Los Angeles.....	654,333	394,077	+11.4	719,799	+27.7	
Total Pacific.....	19,696,697	22,041,810	-10.7	24,764,235	+4.2	
Kansas City.....	7,842,290	9,662,174	-19.4	8,961,935	-17.1	
Minneapolis.....	5,212,604	4,249,479	+21.8	6,124,114	+33.3	
St. Paul.....	5,062,045	4,298,014	+18.8	5,345,314	+17.0	
Omaha.....	3,853,141	4,704,479	-17.4	3,549,945	+25.9	
Denver.....	4,729,612	5,213,115	-9.3	5,044,753	-2.5	
Duluth.....	1,834,541	1,915,155	-4.2	1,431,731	+5.6	
St. Joseph.....	1,263,434	1,428,624	-20.6	2,154,693	+12.1	
Siox City.....	843,703	699,977	+20.5	904,494	+3.0	
Des Moines.....	611,348	618,309	-1.1	615,403	+39.6	
Wichita.....	500,997	750,835	-33.9	512,443	-31.9	
Lincoln.....	458,133	427,779	+7.3	444,483	+3.0	
Topeka.....	297,010	313,336	-6.5	322,030	-5.7	
Total Other Western.....	32,361,631	34,402,233	-6.5	35,983,273	-0.3	
St. Louis.....	22,234,592	19,931,718	+11.8	22,145,183	+2.2	
New Orleans.....	5,849,771	6,130,493	-4.9	6,124,114	-17.4	
Mobile.....	5,833,781	7,051,032	-17.4	6,919,409	-17.4	
Memphis.....	1,099,189	1,247,032	-10.4	1,425,453	-8.2	
Richmond.....	2,347,452	2,215,546	+6.0	2,705,411	-2.1	
Galveston.....	1,779,797	649,474	+177.9	1,744,350	+108.7	
Nashville.....	1,895,147	2,000,000	-5.2	1,834,200	+11.2	
Dallas.....	7,62,728	1,371,409	+46.8	672,425	+80.2	
Fort Worth.....	331,056	622,143	-46.8	599,437	-7.3	
Norfolk.....	670,349	693,619	-3.2	615,403	+39.6	
Chattanooga.....	480,909	690,409	-30.9	471,000	+30.0	
Birmingham.....	478,532	514,409	-24.7	514,409	-31.6	
Lexington.....	464,112	429,202	+8.6	485,443	+2.7	
Houston.....	1,130,415	.....	.....	1,043,031	.....	
Total Southern.....	41,101,450	43,611,697	+1.1	46,636,610	-3.5	
Total all.....	886,203,755	990,162,079	-10.5	958,813,109	-10.9	
Outside New York.....	407,020,888	422,399,769	-4.0	411,117,594	-4.1	

*Not included in totals.

THE FINANCIAL SITUATION.

Wall Street affairs continue to move on in a state of almost semi-panic, with no real cause for the condition, and indeed with every material fact and promise favoring confidence except those which relate to the wretched condition of our currency produced by silver coinage. The feeling of fear and uneasiness is so prevalent that a whisper respecting the strongest house on the Street puts the markets in a quiver, while a suspicion expressed as to the payment of a dividend not due for months yet, is sufficient to make the prices of the property affected drop many points. It is easy to recall periods of general distrust when stock values and rates for money were in much the same position as now, but never an occasion like the present when these features were prominent and yet railroad earnings, net and gross, were increasing, and the country on the verge of realizing abundant harvests of food products, with a European demand awaiting the surpluses at fair prices.

In money the feature remains as heretofore. Indeed, the market instead of growing less sensitive is growing increasingly sensitive, with a more rigid scrutiny of names and collaterals on applications for time contracts, and firmer rates for such loans. The disposition on the part of lenders appears to be to obtain absolutely good security and otherwise to ensure the re-payment of the loan or else not to lend their money on time at all. A natural result of this same feeling (to keep funds within the owner's control) is seen in the flood of offerings in the call loan branch of the market. We notice also a disposition to accumulate reserve. Five of the larger institutions last week reported a surplus of \$8,933,800, against \$6,894,000 held by the same banks at the close of the previous week, and of these five three reported \$7,376,600; while all the banks last week had a surplus of \$19,710,325, against \$18,489,675 for the week ending July 18th. Still another feature of a like character is the almost stagnant situation of the commercial paper market—scarcely anything is being done in it.

The net movement of currency this week has continued towards New York, though the shipments to interior points are getting large. The Sub-Treasury has, however, increased its balance while the gold exports at the close of last week must also be deducted. As a consequence the total reserves of the banks to be made public to-day are expected to show a loss. We have already referred to the abundant supply of money on call; this and the light demand are indicated by the fact that bankers' balances have loaned at 2 and 1 per cent, averaging only $1\frac{1}{2}$ per cent, but renewals have been at $2\frac{1}{2}$ per cent, while the minimum of banks and trust companies is 3 to 4 per cent. Time contracts, as stated above, are firmer; $4\frac{1}{2}$ to 5 per cent is the quotation for sixty to ninety days and 6 per cent is freely bid for four, five and six months; these rates are for good Stock Exchange collateral, amply margined and with good names; for loans on lower-grade security no quotations are given, and when made these contracts are at special rates. For commercial paper there is but light inquiry; neither the banks of this city nor those at the East are buying Street paper; some few of the institutions other than banks are doing a very little, but none below 6 per cent, and mercantile borrowers are relying upon their banks for whatever accommodation they require; rates

are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 6 to $6\frac{1}{2}$ for four months commission house names, and $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent for good single names having from four to six months to run.

By cable we learn of continued uneasiness at the European monetary centers. Rumors of difficulties at London, Berlin and Paris were afloat on Thursday, though they seem to have had but very little more substance than those afloat in New York. We are assured that the situation in London is distinctly better than it was a short time back, though of course failures are possible, and almost probable, from time to time after a period of decline in prices so long continued. The Bank of England has made a further gain in bullion this week, the amount reported being £242,000. This we are advised by special cable to us was due to imports wholly from Portugal and Australia of £324,000, to receipts from the interior of Great Britain of £4,000 and to exports (wholly to Germany) of £86,000. Discounts at London yesterday for sixty to ninety day bank bills were reported at $1\frac{1}{2}$ @ $1\frac{5}{8}$ per cent; at Paris the open market rate was $2\frac{5}{8}$ @ $\frac{3}{4}$ per cent, while at Berlin it was 3 per cent and at Frankfort $3\frac{1}{4}$ per cent.

Foreign exchange has been dull and inclined to be easier this week, but the fall has not been important, and there appears to be a fair demand at concessions. The supply of commercial bills against near futures of breadstuffs exports has been good; the amount, however, has not proved large enough to make any very decided impression upon the market. The only change on Monday compared with Friday last was a reduction in the sight rate by the Bank of Montreal, Brown Bros. maintaining 4 84 $\frac{1}{2}$ for long and 4 87 for short, Baring, Magoun & Co. 4 85 for the former and 4 87 $\frac{1}{2}$ for the latter, and the Bank of British North America 4 85 $\frac{1}{2}$ for sixty day and 4 87 $\frac{1}{2}$ for sight. On the following day the Bank of North America reduced long to 4 85 and short to 4 87, but on Wednesday it advanced both rates half a cent again. On Thursday Brown Bros. moved the long rate up to 4 85. On Friday the Bank of Montreal advanced its sixty day rate to 4 85 $\frac{1}{2}$, the market closing dull and steady at 4 85 to 4 85 $\frac{1}{2}$ for long and 4 87 to 4 87 $\frac{1}{2}$ for short. Rates for actual business were 4 84 $\frac{1}{2}$ to 4 84 $\frac{1}{2}$ for long, 4 86 $\frac{1}{2}$ to 4 86 $\frac{1}{2}$ for short, 4 86 $\frac{1}{2}$ to 4 87 for cable transfers, 4 83 $\frac{1}{2}$ to 4 83 $\frac{1}{2}$ for prime and 4 83 to 4 83 $\frac{1}{2}$ for documentary commercial sterling.

The crop situation continues very favorable, and furnishes a strong contrast with the situation at this time a year ago. Then the condition of the growing grains was going from bad to worse, and the outlook daily getting more unsatisfactory. The wheat and oats crops it was already known would be short, while as to corn only gloomy forebodings could be entertained which subsequent events demonstrated had been but too well justified. Note the difference the present year. Not only have we raised an exceptionally large yield of winter wheat, but the indications all point to an equally exceptional yield of spring wheat. There has been rather more rain than desired in certain sections, such as North and South Dakota, but this modifies only in very slight degree the previous good prospect, and on the whole there are fewer complaints than for several years past. In fact many correspondents report the conditions perfect. Of course it will take two or three weeks yet before wheat will be fully matured in the Northwest, in which time some damage might be done,

but thus far certainly the crop has maintained the good promise offered from the beginning. Altogether there appears to be little question that we will raise a "bumper" crop of wheat—the largest in our history. The oats yield will also be very much heavier than a year ago, when it was very poor. As to corn, a large yield of which is so essential the present year, the only drawback thus far has been a lack of warm weather, and in some localities an excess of moisture, making the crop a week or two late. But under good, forcing weather in August this would be quickly changed, and in any event the main danger seems to be from the possibility of an early frost. Even as it is, most satisfactory accounts are being received from some of the larger producing sections, the Secretary of the Kansas Board of Agriculture being quoted as saying that with two weeks more of favorable weather Kansas would raise 250 million bushels of corn. Last season the yield in Kansas was about 55 million bushels and the season before 240 million bushels, the latter having never previously been excelled.

Another satisfactory feature in the general outlook is found in the generally good reports of earnings which are coming to hand. This relates not alone to the returns of net earnings for June, the closing month of the half-year, but also to the returns of gross earnings for the weeks of July. In May and June our weekly compilations had shown only very small gains over a year ago, and in some cases a loss. But with the fourth week of June there came a change to very much more favorable comparisons, and the improvement has been fully maintained since then. Thus while for the second week of June the increase on the roads included in our statement was only 1.55 per cent and for the third week of June 2.37 per cent, for the fourth week of June the increase reached 9.15 per cent, for the first week of July it amounted to 9.39 per cent, for the second week to 8.98 per cent and now for the third week it is 8.65 per cent.

The returns of net earnings (for June) which have been received this week have been nearly all favorable. The statement of the Atchison Topeka & Santa Fe is an especially conspicuous illustration. The Atchison system itself shows a gain for the month in gross earnings as compared with last year of \$322,652, and the St. Louis & San Francisco system shows a gain of \$116,842, making \$439,494 together. In the net there is an increase of \$282,360 on the Atchison and an increase of \$58,272 on the San Francisco, or \$340,632 combined, this latter being an improvement over a year ago of nearly 50 per cent. The results for the twelve months of the fiscal year are just as noteworthy. As is well known, in the fiscal year ending June 30, 1890, the Atchison had increased its earnings, both gross and net, in a most remarkable way. Hence, with the crop failure last season nearly every one looked for a considerable falling off in the twelve months to June 30, 1891. But the loss in net is now found to be only \$463,424, or about 4½ per cent, while the gross earnings actually increased \$2,659,359. On the San Francisco system net has fallen off \$197,055 and gross has increased \$564,410. The two systems together show gross of \$12,097,432 for 1891, against \$38,873,663 for 1890, and net of \$12,543,723 against \$13,204,202.

The Burlington & Quincy also again presents a quite satisfactory statement. The loss in gross earnings is smaller than in any preceding month of the year, reaching only \$131,384, and this has been met by a reduction of \$337,572 in expenses, so that the net

records an increase of \$206,188. For the six months ending June 30 gross earnings have fallen off as much as \$2,167,438, but the loss in net is only \$573,969. The failure of the corn crop is of course mainly responsible for the decrease, as the contraction is in the freight earnings, passenger receipts showing gains—for June the gain was \$41,861 and for the six months \$371,440. The New York Lake Erie & Western for the same month presents a very encouraging exhibit indeed, there being an increase in both gross and net earnings—\$157,704 in the former and \$136,139 in the latter. The Canadian Pacific reports net of \$601,813 for June, 1891, against \$548,116 for June, 1890. For the half year of 1891 the net is \$731,148 better than for the half year of 1890, the totals being \$2,954,522, against \$2,223,374. The Chesapeake & Ohio has a noteworthy exhibit for the month, with net of \$171,118, against only \$61,016 for June, 1890. The Norfolk & Western for the month reports net of \$224,157, against \$221,057; the Mexican National, \$86,586, against \$48,374; the Central of New Jersey \$557,797, against \$551,744; the Northern Central \$185,474, against \$149,336; the Baltimore & Potomac \$37,202, against \$33,860, and the Jacksonville Tampa & Key West \$16,484 net, against \$9,420 deficit last year in the same month. The roads reporting diminished net the present year are few—the Allegheny Valley \$57,961, against \$81,254; the Staten Island Rapid Transit \$47,854, against \$57,246, and the Detroit Bay City & Alpena \$18,879, against \$27,422. The Reading on the Railroad Company reports net of \$902,917, against \$954,484, and on the Coal & Iron Company \$14,132, against \$32,799.

The stock market got out of its apathy this week, and under quite considerable transactions there has been a pretty general decline in prices. There have been no new developments affecting the intrinsic value of share properties, and the general conditions as regards present and prospective earnings are very encouraging. But there appears to be a loss of confidence in financial circles, and there is almost no public buying either here or in Europe. This has been the situation for some time, and as a consequence the market has long dragged. But the present week operators for a decline have taken advantage of the state of things to make a general raid on the market, and they have been quite successful in their efforts. The method has been to attack first one stock and then another, and in this way bring about general demoralization. Burlington & Quincy, St. Paul, Rock Island, Union Pacific, Northern Pacific, Gas Trust, Louisville & Nashville, and even the low-priced shares, have all been made to feel the pressure, and have succumbed to it. The circulation of rumors affecting the standing of certain roads and firms have helped the downward movement. Richmond Terminal was quite weak at one time, on all sorts of unfavorable rumors, but has latterly been steady. The collateral trust 5s and 6s shared in the general depression, and the same may be said of some other issues of bonds more or less under speculative influence, or as to whose soundness there is some doubt. Yesterday afternoon, when it appeared that no gold would be shipped this week and the Burlington & Quincy announced its regular dividend, quite a rally in prices ensued as the result of the covering of outstanding short contracts.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 31, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,961,000	\$2,599,000	Gain. \$362,000
Gold.....	400,000	500,000	Loss. 100,000
Total gold and legal tenders....	\$3,361,000	\$3,099,000	Gain. \$262,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending July 31, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$3,361,000	\$3,099,000	Gain. \$262,000
Sub-Treas. oper. and gold exports.	13,200,000	16,200,000	Loss. 3,000,000
Total gold and legal tenders.....	\$16,661,000	\$19,299,000	Loss. \$2,738,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 30, 1891.			July 31, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,246,033	.....	27,246,033	20,912,259	.....	20,912,259
France.....	54,550,000	50,572,000	105,228,000	52,633,000	50,635,000	103,268,000
Germany*..	30,804,000	15,302,000	45,906,000	27,952,007	13,976,333	41,928,000
Aust.-Hung'y.	5,472,000	16,586,000	22,058,000	4,884,000	10,553,000	21,437,000
Netherlands.	4,403,000	5,769,000	10,172,000	5,113,000	5,446,000	10,559,000
Nat. Belgium*	2,896,067	1,442,333	4,348,000	2,785,000	1,393,000	4,178,000
Tot. this week	125,279,700	89,678,333	214,958,033	114,279,926	88,003,333	202,283,259
Tot. prev. wk	124,592,232	89,421,990	214,014,132	115,266,443	88,079,667	203,346,110

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

GOLD IMPORTS AND OUR CURRENCY DANGER.

We have been asked for our views respecting a return movement of gold this fall. The net exports of gold from the 1st of January to the 30th of June have been \$67,155,140; in July an additional net amount was sent out from New York of \$4,672,899, so that the country has lost nearly 72 million dollars of this metal in 1891. It is not surprising under such circumstances that the question of a return movement should engage general attention. At the same time it is obvious that the inquiry raised cannot be answered categorically. An import of gold depends upon conditions not alone of trade but also of money and of the money market, and likewise in some measure upon the strength or weakness of the European and American preference for gold. As these conditions are in many particulars uncertain as yet, the answer referred to must necessarily be uncertain. It cannot help being useful, however, to bring together the facts and features which control the problem, and from them we may perhaps gain an inkling at least of the probabilities.

One conclusion the experience had during the last six months has put beyond controversy, and that is that Europe will send us as little gold as she can, and will send us none if she can get us to take anything else in its stead. This is an important consideration, and must to an extent moderate the public expectation as to the probable amount of gold we are likely to obtain. For we cannot fail to remember, in connection with Europe's need and preference, the overvaluation of silver the United States has established, not only making the silver dollar a legal tender equally with the gold dollar, but making the 1890 silver certificates legal tender also. Consequently under these laws we are supplying all the needs which commerce has for gold with a substitute which our edict makes for the time being equal to gold, and which performs all its uses in our domestic exchanges. Furthermore, within the last six months the Treasury Department has reversed its policy with respect to the gold it has been carrying and keeping,

not only letting out a considerable portion of the stock it had collected, but even declaring that the traditional 100 millions was not inviolable, but should go out also if the need occurred.

Now contrast this recklessness and indifference of people and Government with the action in France where the people also have a silver and gold currency, but where, to protect silver coinage values, coinage was stopped at the first appearance of depreciation in the bullion. Even that act though, did not in the public estimation sufficiently fortify the country's bimetallic currency. The Bank of France used to carry only a comparatively small gold reserve. In 1873 its maximum was £27,600,000 and its minimum was £22,400,000. The Bank's yearly average has never been so low since that date; most of the years following 1873 down to the present time the maximum has reached over 50 millions sterling and the minimum has generally been 40 millions or higher. On January 1, 1891, the Bank held £45,040,000 gold, having temporarily loaned the Bank of England three millions sterling. On Thursday of this week the holdings of gold by the Bank of France were £54,656,000, while the purpose and effort for a further increase was as unchanged and fixed as ever. Such is the situation in France, and France only illustrates the general animus and endeavor of every government and bank in Europe; no one of them willingly lets its hoard out, so that we must make our forecast as to gold imports on the assumption that whatever gold comes will have to come in spite of premiums charged and high rates of interest artificially established at the leading foreign monetary centres.

Here, some readers will at once claim, are the very conditions for the speedy action of what is called the Gresham law, and that consequently we will receive no gold this year. We cannot commend the way in which that law is constantly brought into these discussions or approve of the usual assumption as to its method of working. People generally speak of it as if they believed it a kind of subtle nexus extending from the gold in America to the gold in Europe which, at the proper time, would operate to transfer the metal by occult influences and in a stealthy, hidden manner from American injustice to European impartiality. The truth is, the Gresham law and every other law acts through natural channels by ordinary means; for gold will never leave us against our will, except when the conditions of our trade warrant it. No doubt our undervaluation of that metal will, so long as the policy now pursued is continued, have its natural influence; it has had its influence during the past year and during previous years on public confidence at home and abroad, on the prices of commodities in the United States, on our money market and on trade, and has thereby controlled and shaped our foreign balance so as to occasion the outflow of gold we have suffered; and furthermore, the action of the same law has from year to year been arrested or modified, and is always liable to be arrested and modified, by conditions which when they occur invariably tend to produce an inflow of gold. Hence while we are surely nearing a silver basis for our currency, the approach is being made more or less intermittently under the natural action of changing commercial and financial conditions, and no Gresham law is going to plunge us into that state without our being able to trace the method of the descent.

It is to our future foreign trade balance, and to the gold efflux which that balance may induce, that we

must at the present time look for a check in the drift now so evidently setting towards silver. If we look in that direction we shall see conditions of decided promise. We do not refer alone to the anticipated increase in the exports of produce. There has been a severe reaction in trade, caused chiefly by this lack of confidence with reference to our currency—a lack of confidence to be sure of long standing, but which now has been further aroused by the large exports of gold, and is just beginning to have its natural effect upon our imports. The solicitude referred to would have less influence were we trading on American capital alone. Our foreign connections are so close and so extensive that a change in our standard of values could not occur without a revolution in all our monetary relations, and hence all business becomes peculiarly depressed at the slightest indication that we are nearing the danger line. Raising the rate of discount by the Bank of England to a high figure, and keeping it there, could not more effectually curb speculation and restrict trade in Great Britain than, under the depressing influence of a vague and irresistible fear, similar results are produced to-day in the United States. We must not, however, be understood as believing, for we do not believe, our currency is at all likely to change to silver in the present emergency; for industrial inactivity and depression will continue (unless the fear is sooner relieved by a large return of gold) until it has affected prices to such an extent as to make the contraction in our imports sufficiently substantial.

During coming months we shall also have contributing to the decline in imports the excessive entries of last year made in anticipation of tariff restrictions. The trade figures for the fiscal year have been published by the Bureau of Statistics this week, and an article on that subject will be found in a subsequent column. Our readers are very likely not aware to what large totals our merchandise imports have attained. In the fiscal year ending with June 30, 1891, they were \$844,905,491, or over 55½ millions larger than in the previous year (1889-90) and within a trifle of 100 millions larger than they were two years ago (1888-89) and 209½ million dollars larger than they were in 1885-86. This is a marvelous progress for the five years, but for the last two years the additions have been really wonderful, and can only be explained on the assumption of anticipatory purchases. But apparently the turn in the tide has already come. The total in June, 1891, was two million dollars smaller than in June, 1890, and the import figures at New York for every week since June 30 have shown a decrease, aggregating 7½ millions to last Saturday. This contraction will and must go on—perhaps irregularly, but it must go on—until our trade balance is materially changed and confidence in the future of values here is fully restored. France, it seems, requires (besides its many millions in active circulation) an available stock in sight of 54½ millions sterling of gold to steady the nerves of the French people. The United States are in greater peril because of the added fact—the continued coinage of silver—and consequently are in greater need.

We assume as inevitable, therefore, that there will be a substantial decrease in imports this year. It is hardly necessary to say that this is a very weighty fact in relation to the inquiry we have sought to throw light upon. The export of a few millions more of produce would be of little moment if we were about to add to or even equal last year's large purchases abroad.

Besides, as matters now stand a considerable portion of the gain in exports which we shall obtain from wheat the coming twelve months will be lost in cotton. According to the Bureau of Statistics, the exports of cotton during the last fiscal year were about 5,820,000 bales. Consequently a decline of ten dollars a bale (which is less than the comparative prices in July this year and last year warrant us to estimate the loss) would require a deduction on that one item from the current year's exports of \$58,000,000. We incline to the opinion that the growing cotton crop will not turn out to be as large as is now anticipated, and that prices of to-day will consequently later on recover to some extent. But the cotton-manufacturing industry at home and abroad does not look nearly as promising at present as it did a year ago, so that it is somewhat hazardous to speak with any certainty with reference to the market for the raw material. Of one fact there can be no doubt, and that is that we shall lose on cotton quite a portion of the gain in exports we shall secure on wheat. But including all the breadstuffs items the shipments ought to show a considerable increase, and hence we are justified in saying, judging from the present outlook, that our exports of merchandise will in 1891-92 net a materially larger aggregate than that of 1890-91.

There is still another important consideration, which is whether the European demand for our securities may be expected to revive. In years past there has been a constant absorption of American properties in Great Britain and on the Continent; but for several reasons that natural outflow has this year stopped entirely, and it is popularly believed that America has taken back more securities than it has marketed. The more prominent reasons for the cessation in the demand have been the disturbed condition of financial affairs in Europe; the rate cuttings and contests between the railroads the first half of the year, added to the hostility shown by some of the Western legislatures towards the roads; the poor crops last summer, which gave a promise of a loss in earnings and smaller dividends; and, finally, a growing loss of confidence in the stability of gold values here. Certainly in some particulars the situation appears to be much more favorable than in the summer of 1890, especially as to those matters which relate to the income of railroad properties. Our carrying industry ought to profit by the large crops, especially as rates are better maintained, and the returns of earnings coming in, net as well as gross, indicate that they are profiting. But it would be unreasonable to look for any sudden and radical change in the action of foreign investors; the course of events is now in the line of an improved demand, but when improvement in the foreign demand comes it must be gradual and be based upon the same conditions that will restore confidence at home.

Aside, however, from this foreign investment question, it appears from what has been said that a substantial basis for a considerable gold import during the fall and winter months must result from our foreign trade movement. We look also for a state of the money market which will help to induce shipments of gold. Of course the gold will not flow this way freely, for the shipments of that metal to America will be resisted; but whatever impediments are interposed will be met and overcome, for the need is great and the dull, despondent character of our trade will not be cured until it gets relief in the way we have indicated.

ENGLISH CRITICISM OF AMERICAN RAILROAD MANAGEMENT.

The failure of the Denver & Rio Grande Railroad Company to earn a dividend on its preferred stock in the late half-year, and the announcement that the directors as a consequence had determined to omit the payment which in the ordinary course would have been due the present month, have been made the occasion by the English press and public for some very severe criticisms upon United States railroads in general. American railroad management and American railroad methods are unsparingly denounced. Reflections upon the character and honesty of those managing our railroads have been by no means uncommon before, but the feeling which has latterly developed is very bitter and very hostile. We are told by those who have recently been in Europe, and thus have had an opportunity to judge of the prevailing temper, that the English public appear to be more aggrieved about the result of their investments in American "rails" than at the utter collapse of Argentines, with the attending great losses to holders of the same.

Of course it is to be regretted that our railroads should be under the necessity of reducing or suspending dividends, thus diminishing the income of those holding their shares or cutting that income off altogether. We can appreciate what it means to be placed in such a position, and the disappointment and vexation sure to result. We think, too, that our railroad managers share in this feeling of regret, and sincerely wish that a different and more satisfactory record could be presented. The experience of European investors in American railroads has been in no degree and in no manner different from that of our own investors, and yet it has been rather unfortunate in both instances. Looking back over a series of years, we find on the whole a considerable depreciation in the market value of such investments, and at the same time a greatly reduced rate of return, owing to lower dividends or no dividends at all. This is not only unfortunate, as said, but it is a situation no more to the liking of the public on this side than it is to that on the other side. We would all of us be very much better pleased if it could be otherwise.

In the disappointment begotten by these circumstances we find the reason for the complaints and expressions of dissatisfaction coming from English investors in our railroads, and it is perhaps natural that such investors, not understanding the real cause, should be inclined to charge the whole trouble upon defects or something worse in American railroad management. But how far, if at all, can this be accepted as the true explanation? Admitting that there is room for improvement in some respects, as there always is and always will be, the administration of our railroads must yet be regarded as being of a very high order. Speaking broadly, it could never be truthfully affirmed that United States railroads were not honestly, wisely and efficiently managed. Positive dishonesty there has been none. A speculative element has existed in the directorates and management of certain companies, but this has been well known to both the European and the American investing public, and hence parties buying the securities of such companies have done so with a full understanding of the facts.

We know it is sometimes charged—not alone in Europe but in this country as well—that United States railroads are not operated in the best interests of their

owners, and there may be a grain of truth in the statement; but if so it is not because of any intention on the part of the managements to secure bad results but simply because of errors in judgment. We are inclined to think, from the knowledge we possess, that in character and integrity American railroad management is not inferior to that of Great Britain, and the peer of any in the world. Criticisms in the English papers are founded on the notion that if United States railroads could only have had British management instead of American—that is, if Englishmen instead of Americans had been in control—the results would have been quite different. But there are roads both in the United States and Canada, and also in Mexico, entirely under English control and management. Have these fared a whit better than those managed from this side? Is it not a fact that they have fared just as badly as the others?

It would seem, therefore, that we must look outside of American railroad methods and management for the causes of the unsatisfactory results attending railroad operations in recent years. And it is not difficult to find these causes. At the outset we may be permitted to remark that in showing diminished profits the railroad industry is not unlike other industries, for it is within the knowledge of every business man that profits are no longer what they used to be—that the margin has been very much narrowed, and that the producer and manufacturer must be content with this or go out of business. But in the railroad industry there have been many special depressing influences. Chief among these has been the construction of a great many unnecessary competing roads. There is hardly a section of the country where this has not occurred, either on a large scale or a small scale. We built duplicate and triplicate lines and extensions where a single line would have sufficed to do the business. The result has been to engender a most intense rivalry, under which rates have dropped very low and the traffic has had to be divided up among an increased number of roads.

Our friends on the other side now see that it was unwise to build these new competing lines, but they thought differently a few years ago when they actively encouraged undertakings of this sort, much of the money necessary to construct the new mileage being supplied by Europe. Some of the new lines indeed were built entirely with English capital, and it is no exaggeration to say that except for the aid secured in this way these projects could not have been carried out, since it would have been impossible to secure financial support for them in the United States. Of course, European investors simply committed an error of judgment in this matter, but it is an error of judgment from which have sprung a large part of the ills and tribulations that have attended railroad operations since then. And the roads which did not engage in the work of building new lines and extensions—and hence had no part in bringing about the demoralization which subsequently ensued—suffered with the rest, for they too had to share their traffic with the new-comers and at the same time accept reduced compensation for the part retained.

In addition to this main source of trouble, however, arising from the construction of unnecessary new mileage, there have been other influences of an adverse nature operating in the same direction. The enactment of the Inter-State Commerce law for instance, with its long-and-short-haul clause and other requirements, worked a complete change in railroad methods, and

caused a great deal of mischief, the effects of which continue up to the present time. The prohibition of pools also increased the difficulty of establishing and maintaining rates, which, as we have seen, fell into a state of great demoralization. Then there has been hostile legislation on the part of many of the States, besides strikes and labor difficulties of various kinds, and a pretty general advance in the cost of labor and in the salaries of railroad officials. Furthermore, there have been partial or complete crop failures in several recent years. Last year, for instance, the grain harvest was very poor. Later came the financial disturbances here and abroad, unsettling confidence and checking mercantile activity and enterprise. Business as a consequence has been very quiet since. In the iron trade a period of almost unprecedented depression developed. But all these are circumstances and conditions not within the control of railroad managers, and hence the latter cannot fairly be blamed for the unsatisfactory outcome.

We have spoken in this general way because in view of the hostile criticisms made in Great Britain on American railroad management it seems essential that our English friends should be enlightened as to the true reasons for the falling off in income and dividends in recent years. The Denver & Rio Grande, however, furnishes a specific instance of alleged grievance, and as it is cited as a typical illustration going to show the character of American railroad management in general, it will be desirable to examine into that case a little, and see whether the complaints made are well founded. The London *Economist* of July 18th is especially severe in its strictures on the management of the company. In an article entitled "Denver Preferred—An Object Lesson," it begins with the remark that "from any point of view the recent action of the directors of the Denver & Rio Grande Railroad Company appears to deserve the condemnation passed upon it by the preferred shareholders." It then goes on to say that "the most unpleasant feature of the whole affair is the fact that the cessation of dividends exactly coincides with the termination of the special voting powers of the preferred shareholders (mainly resident in Great Britain), and with the re-endowment of the ordinary shareholders, who are, we imagine, mostly American citizens, with their former voting privileges. Superficially indeed it looks as if the American directors had taken the first opportunity of sacrificing the interests of the British shareholders." After making a comparison between our preferred shares and "Home" preference shares, it winds up with the statement that "the difference is in the management, and unfortunately the management of American railways cannot be improved by any exceptional measures, but must be left to what is a work of time—the development of a higher standard of business morality."

In our article on the Financial Situation last week we gave the reasons for the failure of the Denver to pay the August dividend. To aid in making an analysis it will be desirable to go in part over the same ground again. The necessity for the suspension is of course to be deplored, and shareholders in being deprived of their expected income are entitled to much sympathy. But the truth is, the dividend had to be omitted because earnings did not justify its payment. The dividend of 2½ per cent paid last February was based on the income for the six months ending December 31, 1890. In the six months from January to June, 1891, however, earnings have been falling off

very heavily. Thus there was a loss in the net for January of \$36,142, a loss in February of \$25,610, a loss in March of \$105,784, a loss in April of \$40,006 and a loss in May of \$90,597, making a total loss for the five months of \$298,139, while for June it is estimated there was a further loss of \$74,000.

In this falling off in net income augmented expenses have played a prominent part, though in the later months there has been a loss, too, from diminished gross receipts. The company has been operating a larger mileage, which has increased the total of expenses, and at the same time depression in the mining industries of Colorado has prevented a gain in gross receipts in proportion to the increase in mileage. Colorado is a large silver producing State, and the rise in the price of silver last year stimulated that industry, and this in turn stimulated other industries. This year, with the drop in the price of silver and the general depression of business in the United States, there has naturally been somewhat of a reaction. Besides most of the silver ore produced at Leadville is now smelted there instead of being taken to Pueblo and Denver. In the first five months of 1890 the net of the Denver rose from \$967,873 to \$1,206,319; now it has dropped back to \$908,180. That some common depressing influence has been at work is evident from the returns of other roads running wholly or partly through Colorado. The best illustrations we can use for comparison with the Denver are the Union Pacific Denver & Gulf in the Union Pacific system and the Colorado Midland in the Atchison system. The following gives the net earnings of each of the three roads in the five months to May 31, 1891, as contrasted with the five months of 1890.

NET EARNINGS JANUARY 1 TO MAY 31.

	1891.	1890.	Decrease.	P. Ct.
Denver & Rio Grande.....	\$ 908,180	\$ 1,206,319	\$ 298,139	24.71
Union Pacific Denver & Gulf....	373,567	602,322	228,755	37.98
Colorado Midland.....	211,414	232,864	21,450	9.21

Thus in reporting diminished net the Denver & Rio Grande stands by no means alone, for while it has lost \$298,139, or 24.71 per cent, the Union Pacific Denver & Gulf, which comprises a large mileage in Colorado, has lost \$228,755, or 37.98 per cent. Even the Colorado Midland, which a year ago was still independent, but now is in the Atchison system and hence gets all the traffic which the Atchison can send over it, shows a small loss in net. We have taken the results for the five months to make the period uniform with that in the other cases; for June the Midland reports net of only \$32,290 this year, against \$65,177 last year.

With the falling off in income the Denver has also had increased charges to meet on account of the new mileage built and the outlays incurred in laying a third rail and making other improvements to provide for the new standard gauge through route to the Pacific in which the Denver forms a link. As a consequence the accounts for the fiscal year ending June 30 last show but a small balance remaining on the operations of the twelve months after allowing for fixed charges and the February dividend. Here is the company's statement.

Actual gross earnings 11 months ending May 31, 1891....	\$8,134,751
Estimated gross earnings for June.....	693,000
Total.....	\$8,827,751
Expenses (June estimated).....	5,528,115
Estimated net for year ended June 30, 1891.....	\$3,301,636
Interest on bonds.....	\$1,944,805
Dividends paid.....	591,250
Taxes and insurance.....	360,000
Betterment account.....	240,000
Other charges against income, etc.....	150,000—
Estimated surplus.....	\$15,581

Clearly on this showing a further dividend was out of the question. The company has allowed \$240,000 for betterments, but, as stated last week, this was necessary, and moreover is no larger than the allowance in other years. The *Economist* intimates that the dividend might have been paid out of past surplus, but this surplus does not exist in the shape of cash, and furthermore the company has already distributed out of the earnings of past years all that it was considered prudent to distribute.

Altogether, then, it is obvious that the inability to pay the Denver dividend does not arise from any defect in American railroad management nor from the absence "of a higher standard of business morality." As to the intimation that there is a connection between the omission of the dividend and the termination of the special voting powers of the preferred shares, and that the American directors took the first opportunity of sacrificing British interests, that charge of course falls to the ground the moment it is demonstrated that there are perfectly natural causes to explain the decline in income. But we may be permitted to suggest that the intimation in this instance has not even an air of plausibility, for the amount of the preferred stock is so large (\$23,650,000) and it constitutes so considerable a portion of the total capital (23½ millions out of 61½ millions) that no management desirous of continuing in office would think of deliberately or unnecessarily antagonizing, still less "sacrificing," the interests represented by such shares.

FEATURES OF THE LATE YEAR'S FOREIGN TRADE.

The late fiscal year (ending June 30) was a most notable one in our foreign commerce, and the statement of the results for that period issued this week by the Bureau of Statistics at Washington furnishes evidence of the fact. There are several very striking characteristics in the record for the year, and in more ways than one the exhibit for the twelve months reveals interesting and exceptional features.

Perhaps the first feature to attract notice is that to which the Bureau directs attention, namely the very large aggregate of the merchandise exports and imports. Never before has the total trade reached such proportions, the value of the exports and imports combined amounting to over 1,729 million dollars, as against 1,647 millions in the year preceding, only 1,487 millions in the fiscal year 1889 and but 1,314 millions in 1886. That is to say, during the last five years the value of our merchandise exports and imports has risen over 414 million dollars. Even the years from 1880 to 1883, which up to 1890 had the banner record, in no case showed a higher aggregate than 1,547 millions, as against the 1,729 millions now reported for 1891. If we take the average for five-year periods the contrast is still more striking. Thus for the five years ending June 30, 1885, the average per year of our total merchandise trade was 1,459 millions, and for the five years ending June 30, 1890, the average was 1,455 millions; but for 1891, as we have seen, the imports and exports reached an aggregate of 1,729 million dollars. In other words, the total for the late year is 272 million dollars above the average for the preceding ten years. In the following statement we give the merchandise movement for each year separately and in five-year periods back to 1871.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1891 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1871.....	442,820,178	520,223,084	Imp. 77,402,906	963,043,262
1872.....	414,177,586	626,595,077	Imp. 212,417,491	1,070,772,663
1873.....	522,479,923	642,136,210	Imp. 119,656,288	1,164,616,132
1874.....	586,288,040	567,406,342	Exp. 18,870,698	1,153,694,382
1875.....	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Total 5 years	2,509,208,437	2,889,368,749	Imp. 380,160,312	5,398,577,186
Average....	501,841,687	577,873,749	Imp. 76,032,062	1,079,714,436
1876.....	640,384,671	460,741,199	Exp. 179,643,471	1,001,125,871
1877.....	602,475,220	451,323,126	Exp. 151,152,094	1,053,798,346
1878.....	694,863,706	457,051,532	Exp. 237,812,174	1,151,915,238
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,638,058	667,954,746	Exp. 167,683,312	1,503,592,804
Total 5 years	3,358,808,756	2,462,848,339	Exp. 895,960,417	5,821,657,095
Average....	671,761,751	492,569,667	Exp. 179,192,084	1,164,331,418
1881.....	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	823,539,402	723,180,914	Exp. 100,358,488	1,546,720,316
1884.....	740,513,600	667,697,693	Exp. 72,815,906	1,408,211,293
1885.....	742,189,755	577,627,329	Exp. 164,562,426	1,319,817,084
Total 5 years	3,959,462,360	3,333,710,138	Exp. 625,752,222	7,293,172,498
Average....	791,892,472	666,742,028	Exp. 125,150,444	1,458,634,500
1886.....	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,183,211	692,519,768	Exp. 23,663,443	1,408,702,979
1888.....	695,954,507	723,957,114	Imp. 28,002,607	1,419,911,621
1889.....	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890.....	857,828,884	789,810,409	Exp. 68,018,475	1,647,639,293
Total 5 years	3,691,892,907	3,589,155,079	Exp. 102,737,828	7,281,047,986
Average....	738,378,581	717,831,016	Exp. 20,547,566	1,456,209,597
1891.....	884,425,405	844,905,491	Exp. 39,519,914	1,729,330,896

A little study reveals some other noteworthy features. Among these may be enumerated (1) a further large increase in merchandise imports after heavy and continuous additions in the five years preceding, making the total very decidedly the largest on record; (2) merchandise exports falling only 18 million dollars short of the extraordinary total of 1881; (3) cotton shipments in quantity and value far ahead of those of any previous year; (4) petroleum exports also the largest in our history; (5) gold shipments of such magnitude, both gross and net, that only one other year records a greater outflow; (6) silver exports the smallest in about a decade.

As regards the large merchandise imports, it was supposed that the movement would fall off as a result of the enactment of the new tariff law. But so far from this expectation being realized the imports have been heavier than ever. It is proper to add, however, that in some cases the higher duties imposed by the new law did not go into effect till near or after the close of the fiscal year, and that in such instances especially large importations at the old and lower rates were made in anticipation of the change. The aggregate value of the imports for the late year is roughly 845 million dollars, which compares with 789 millions in 1890, 745 millions in 1889, and diminishing amounts for all the years preceding back to 1885, when the total was 577 millions. It is too early yet to have the details, but the Bureau of Statistics states that the greater portion of the increase in 1891 over 1890 is found in the following articles, named in the order of magnitude of increase; coffee, tin plates; hides and skins; chemicals, drugs, dyes and medicines; fruits; raw wool; India rubber and gutta percha (crude); sugar and molasses; vegetables; and wood and manufactures of wood. Referring to the figures for the eleven months ending May 31 (those for the twelve months not being available, as said), we find a most surprising increase in the article first above mentioned, namely coffee. This increase extends back through all recent years and for the eleven months of 1891 the importations of that staple amount to over 89 millions, against 72½ millions in the eleven months of 1890 and but 39½

millions in the eleven months of 1886. Here then is an augmentation in five years in one single item of about 50 million dollars. Tin plates form one of the articles imported in heavy amounts in the late year in anticipation of the higher duty which went into effect the 1st of July. For the eleven months of 1891 the values are \$28,730,301, against \$18,630,454 in 1890 and \$15,679,564 in 1886. India rubber and gutta-percha was imported to the value of \$17,076,655, against \$13,882,628 in 1890 and \$10,684,701 in 1886.

In the matter of the merchandise exports we have already noted the close approach of the total to that of 1881, the very largest in our history. That is certainly remarkable, for in 1881 our breadstuffs shipments were of exceptional magnitude. We pointed out two weeks ago that in the late year our wheat exports had proved much larger than expected, but the corn shipments fell off because of the short crop, and altogether the value of all breadstuffs exports was only \$127,668,092, while ten years before, in 1881, the total amounted to \$270,332,519, so that there is here a diminution of over 142 million dollars. On the provisions exports there is a further loss between 1891 and 1881 of about 19 million dollars. And yet in the face of the contraction in these leading staples, total merchandise exports of all kinds for 1891, as said, come within 18 million dollars of those for 1881.

Cotton and petroleum have served to offset in part, but only in part, the loss on the other staples. It is important to note the prominent part which cotton is playing in the export movement. In the late year notwithstanding the decline in price the value of the exports of that staple reached the enormous and unprecedented aggregate of \$290,708,898. This is almost one-third the value of our merchandise exports of every kind including cotton, and nearly equal to the breadstuffs, provisions and petroleum exports combined. The increase over the cotton exports of the year preceding is about 40 million dollars. In quantity the increase has been 800,000 bales, we having shipped altogether in the twelve months no less than 5,820,679 bales, weighing 2,907,308,795 pounds. The following furnishes a comparison of the cotton and petroleum exports for a series of years.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	
1876.....	3,211,032	1,491,406,384	241,078,748
1877.....	3,120,472	1,445,369,180	906,002,294
1878.....	3,391,795	1,607,533,611	334,872,513
1879.....	3,462,741	1,628,372,838	375,002,972
1880.....	3,811,183	1,822,061,114	419,197,669
1881.....	4,549,743	2,190,928,772	894,412,402
1882.....	3,694,706	1,739,976,991	556,239,288
1883.....	4,626,898	2,238,075,062	499,786,266
1884.....	3,831,233	1,892,572,530	508,363,968
1885.....	3,680,688	1,891,659,172	568,106,620
1886.....	4,283,723	2,058,037,444	574,555,480
1887.....	4,409,579	2,169,457,390	659,554,441
1888.....	4,896,017	2,364,120,828	676,982,396
1889.....	4,872,060	2,331,816,669	614,511,805
1890.....	6,020,913	2,471,799,853	661,845,998
1891.....	5,820,679	2,907,308,795	707,378,937

* Crude and refined, but not including residuum.

It will be seen from this table that our petroleum shipments in the late year amounted to over 707 million gallons, which compares with 661 millions in 1890 and with but 241 millions in 1876. But notwithstanding the gain on the petroleum and cotton movement, the loss on the breadstuffs and provisions exports as compared with 1881 is so heavy that the total for the four staples for 1891 amounts to only 608 million dollars, against 715 millions on the same staples for 1881. That is, on these leading items there is a difference against 1891 of about 107 million dollars. The fact that aggre-

gate merchandise exports, including these staples, show a falling off of only 18 million dollars would seem to afford indication of a very satisfactory growth in the interval in the exports of general and miscellaneous articles and goods. Below is a table comparing the exports of the leading staples in question for a series of years.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,556	102,659,292	92,325,308	32,915,760	449,081,911	540,884,871
1877.....	117,804,476	171,118,008	118,579,418	61,789,438	469,290,810	602,475,220
1878.....	181,777,841	180,031,484	124,815,137	46,574,974	533,229,436	691,865,766
1879.....	210,551,628	102,304,250	119,857,992	40,505,240	533,219,110	710,439,441
1880.....	288,086,835	211,535,005	132,488,201	36,218,635	668,329,564	835,638,858
1881.....	270,332,519	247,095,746	158,809,840	40,315,609	715,153,714	902,877,546
1882.....	162,870,528	199,812,644	122,020,530	51,232,760	555,736,406	730,542,257
1883.....	908,040,850	947,328,721	100,217,119	41,913,079	609,499,769	623,893,409
1884.....	102,544,715	197,015,204	114,353,788	47,103,218	521,016,955	740,418,009
1885.....	160,379,821	201,062,458	107,832,458	50,257,917	519,322,652	742,189,755
1886.....	125,846,554	205,085,612	90,625,216	60,199,844	471,757,260	679,524,880
1887.....	105,708,662	206,222,057	92,783,296	46,824,915	511,098,930	718,183,211
1888.....	127,191,837	223,016,760	93,058,080	47,042,109	460,308,686	695,954,507
1889.....	123,876,661	237,775,270	104,122,444	49,913,677	515,888,052	742,401,875
1890.....	154,925,927	250,968,792	136,264,506	51,403,689	593,562,314	837,828,684
1891.....	127,668,092	290,708,898	138,178,838	51,939,017	608,494,645	884,425,405

* Figures for 1891 subject to slight corrections.

† Including crude and refined, and also residuum.

As regards the movements of the precious metals, the effects of our silver policy are apparent at a glance. We exported only 22½ million dollars gross of silver in 1891, against nearly 35 millions in 1890 and 36½ millions in 1889. The net export of the metal was but 4½ million dollars, against 13½ millions for 1890 and 18 millions for 1889. This net for 1891 is the smallest of any year since 1880. On the other hand, of gold we exported 86 millions gross and 68 millions net. The Bureau of Statistics says the latter is the largest excess of gold exports in any year of our commerce, but that is not strictly true, for during one year of the Civil War, namely 1864, we sent out \$100,661,634 gold gross and \$89,484,865 net. With that exception, however, the late year's outflow is without a parallel. The subjoined statement furnishes the results for each year back to 1871.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1871.....	66,686,208	6,893,531	Exp. 60,802,677	31,755,780	14,389,463	17,366,317
1872.....	49,548,760	8,717,438	Exp. 40,831,322	30,328,774	6,026,231	25,302,543
1873.....	44,856,715	8,682,447	Exp. 36,174,268	39,751,569	12,798,406	26,953,163
1874.....	34,042,420	19,503,137	Exp. 14,539,283	32,587,985	8,951,769	23,636,216
1875.....	66,990,977	13,606,793	Exp. 53,384,184	25,151,165	7,203,921	17,947,241
1876.....	31,177,050	7,602,709	Exp. 23,574,341	25,329,252	7,913,972	17,415,280
1877.....	26,590,374	26,246,234	Exp. 344,140	29,571,883	14,528,180	15,043,693
1878.....	9,201,455	13,330,215	Imp. 4,126,760	24,535,670	18,491,099	8,044,571
1879.....	4,567,614	5,624,918	Imp. 1,057,304	20,409,827	14,671,052	5,738,775
1880.....	3,639,025	80,758,396	Imp. 77,119,371	13,503,894	12,275,914	1,227,980
1881.....	2,565,132	100,031,259	Imp. 97,466,127	18,841,715	10,544,238	8,297,477
1882 ..	32,097,880	34,377,054	Imp. 1,789,174	16,820,566	8,049,336	8,771,233
1883.....	11,600,888	17,731,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884.....	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,564,945	11,486,481
1885.....	8,477,892	26,091,696	Imp. 18,213,804	33,753,639	16,550,627	17,203,012
1886.....	42,052,191	20,743,949	Exp. 22,208,242	29,511,219	17,850,307	11,660,912
1887.....	9,701,187	42,010,601	Imp. 32,309,414	26,296,504	17,990,191	9,006,313
1888.....	18,376,234	43,934,317	Imp. 25,558,083	28,037,946	15,403,609	12,634,337
1889.....	59,952,285	10,234,858	Exp. 49,687,427	36,639,248	18,678,915	18,011,033
1890.....	17,874,491	12,943,342	Exp. 4,931,149	31,873,929	21,032,984	10,840,945
1891.....	86,363,622	18,246,519	Exp. 68,117,103	22,365,606	17,965,522	4,399,844

As bearing on these movements of the precious metals, it will be well to refer briefly to some changes which have occurred in the balance on the merchandise trade. For 1891 this balance was in our favor, the excess of exports over imports being 39½ million dollars; in the year preceding the excess of exports was 68½ million dollars. In the years 1878 and 1879 and again in 1881 the excess was in each case over a quarter of a thousand million dollars. That shows the difference between now and then. But that is not the chief fact to which we wish to direct attention. It is the change that has occurred during the last few years on the

combined merchandise, gold and silver movements that deserves recording. During these years there has been a steady increase in the amounts apparently necessary to settle our accounts with the rest of the world. Here are the figures to prove the statement.

EXCESS OF IMPORTS OR EXPORTS FOR FISCAL YEAR.

	1891.	1890.	1889.	1888.
Merchandise....Exp.	39,519,914	Exp. 68,518,275	Imp. 2,730,277	Imp. 23,002,607
Silver.....Exp.	4,399,814	Exp. 13,840,915	Exp. 15,011,033	Exp. 12,634,280
Total.....Exp.	43,919,758	Exp. 82,359,220	Exp. 15,280,756	Imp. 15,368,327
Gold.....Exp.	68,117,110	Exp. 4,331,149	Exp. 49,067,427	Imp. 25,558,083
Total.....Exp.	112,036,868	Exp. 86,690,369	Exp. 64,348,183	Imp. 40,926,410

Thus while in 1888 we received a balance of almost 41 million dollars of gold, merchandise and silver in excess of what we sent out for the twelve months, in 1889 this was reversed and we had to send out about 65 millions of gold, silver and merchandise in excess of what we imported; in 1890 this excess of exports was still further increased to 86½ millions, and in 1891 apparently 112 millions (of which 68 millions was gold) was necessary to square our accounts with the outside world. Whatever explanation one may be inclined to offer for the change, the change itself is a significant one and should furnish food for reflection.

REVIEW OF PRICES IN JULY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Atchafalpa Top. & S. Fe.	30¾	33¾	N. Y. Cent. & Had. R.	98½	100¾
Atlantic & Pacific.	4½	4¾	N. Y. Chic. & St. Louis	12	12
Buff. Roch. & Pitts.	32¾	33¾	Do 1st pref.	64	68
Do pref.	78	78½	Do 2d pref.	23	26½
Burl. C. Rap. & Nor.	25	30	N. Y. Lack. & West.	108	108
Canadian Pacific.	80½	82½	N. Y. Lake Erie & W.	17½	19½
Canada Southern.	47¾	49½	Do pref.	48½	50
Cedar Falls & Minn.	5½	5½	N. Y. & New England	31	34½
Central of N. Jersey.	106½	115¾	N. Y. N. H. & Hart.	225	228
Central Pacific.	31	31	N. Y. Ont. & West.	14	16½
Ches. & O. Vot. Tr. cert.	14½	17	N. Y. Susq. & West.	6¾	7½
Do 1st pref.	42	43	Do pref.	26	28½
Do 2d pref.	22	28½	Norfolk & Western.	13½	13¾
Chicago & Alton.	125	128	Do pref.	46½	52
Do pref.	158	158	Northern Pacific.	20½	24½
Chic. Burl. & Quincy.	79	88½	Do pref.	58½	68½
Chic. & East Ill.	63½	63	Ohio & Misissippi.	17	18
Do pref.	90½	94	Oregon Ry. & Nav. Co.	69	73½
Chic. Mil. & St. Paul.	60½	65¾	Oreg. Sh. L. & U. N.	22½	25½
Do pref.	108	113	Pec. Decat. & E.ville.	15	17
Chic. & Northwest.	102½	105½	Peoria & Eastern.	6	6
Do pref.	132	134½	P. C. C. & St. L. pref.	13½	15
Chic. & Rock Island.	60	74½	Phila. & Road. cert.	26	29¾
Chic. St. P. Minn. & O.	21	24½	Pittsb. Ft. W. & Chic.	149	151
Do pref.	79	82½	Pittsb. & W. pf. tr. rec.	33	39¾
Cl. Cin. Chic. & St. L.	56½	62½	Richmond Terminal.	10½	15½
Do pref.	90	91	Rio Grande Western.	37	37½
Cleveland & Pitts.	147	150	Do pref.	68	69½
Col. Hock. Val. & Tol.	22	25	Rome Water & Ord.	x105¾	109
Delaware & Hudson.	126	129¾	St. L. Alt. & T. H.	27½	29½
Del. Lack. & Western	130¾	135½	St. L. & S. F. 1st pf.	68½	70½
Den. & Rio Grande.	13½	15½	St. Louis Southw.	6	6¾
Do pref.	40	50	St. Paul pref.	13	14
Des Moines & F. D.	4¾	4¾	St. Paul & Duluth.	30	36¾
E. Tenn. Va. & Ga. Ry.	5	5¾	Do pref.	99	99½
Do 1st pref.	42	50	St. Paul Minn. & Man.	102	105
Do 2d pref.	8½	13½	South Carolina.	6	7
Evansv. & Terre H.	114½	120	Southern Pacific Co.	29¾	34
Flint & Pere Marq.	17	19½	Texas & Pacific.	11½	14
Great North'n. pref.	86	89½	Tol. Ann. A. & No. M.	13	15½
Green Bay W. & St. P.	5	6	Toledo & Ohio Central	48	49
Illinois Central.	93	95½	*Tol. Peo. & Western.	15	15
Do Leased lines	90	90	Union Pacific.	39½	45½
Iowa Central.	6½	6½	Union Pac. D. & G.	14½	19
Do pref.	21	24	Union N. J. R. R. & Can.	222½	23½
Kokuk & Western.	34½	34½	Wabash.	9½	10½
Lake Erie & West'n.	12½	14	Do pref.	20¾	23¾
Do pref.	53	57½	Wheel. & L. Erie.	29½	33¾
Lake Shore.	106½	110½	Do pref.	71	75½
Long Island.	94	99	Wisconsin Cent. Co.	15	18½
Louisv. Ev. & St. L.	26	26	EXPRESS.		
Louisville & Nashv.	67½	75¾	Adams.	148	148
Do rights.	*00½	*13¾	American.	114	120
Louisv. N. Alb. & Ch.	18	22½	United States.	51½	62
Mahoning Coal R.R.	70	70	Wells, Fargo & Co.	140	141
Manhattan consol.	95	100½			
Mexican Central.	17½	18½			
Michigan Central.	87½	87½			
Milw. L. S. & W. pref.	104	110			
Minneapolis & St. L.	4	4			
Do pref.	7½	9½			
M. K. & T. ex. 2d M.	14½	14½			
Do pref.	20	24½			
Missouri Pacific.	64	68½			
Mobile & Ohio.	31½	40½			
Morris & Essex.	137½	142			
Nash. Chatt. & St. L.	180	110			
Do rights.	12½	17			

COAL AND MINING.

Colorado Coal & Iron	27½	34½
Col. & Hock. C. & I.	14	15
Consolidation Coal.	23	28
Maryland Coal.	18½	18½
Minne-ota Iron.	69½	71½
New Cent. Coal.	9½	10½
Ontario Silver Min.	38½	40
Quicksilver Mining.	4	6¾
Tenn. Coal & Iron.	24½	34
Do pref.	83	83

VARIOUS.	Low.	High.	VARIOUS.	Low.	High.
Am. Cotton Oil Co.	17½	22¾	Edison Gas. Electric.	96½	105¾
Do pref.	35	43¾	Laclede Gas. St. L.	12½	15½
*Am. Sugar Refin. Co.	76½	83	National Cordage.	8½	93¾
Do pref.	87	89½	Do pref.	99½	104½
Amer. Tel. & Cable.	79	80½	*National Lead Trust	14½	16¾
Amer. Tob. Co., pref.	98	99	National Linseed Oil.	32	33
Brunswick Co.	9	9½	North American Co.	11½	16½
Chicago Gas Comp'y.	143½	52	Oregon Improvem't.	20	20
Chic. Junction Ry.	69	76	Pacific Mail.	32	36½
Do pref.	80	86	*Pipe Line Trust.	59½	68½
Citizens' Gas, B'klyn.	79½	80	Pullman Palace Car.	175	177
Commercial Cable.	101½	104½	Silver Bullion cert.	99	102¾
Consolidated Gas Co.	92½	93¾	Tex. Pac. Land Trust	17	17½
Dia. & Cat. Feed. Co.	45	47¾	Western Union Tel.	73½	80¾

* Unlisted. x Ex dividend. † Ex rights. ‡ Trust receipts.

The range of government bonds sold at the Stock Exchange in July was as follows:

GOVERNMENT BONDS.

	4½s, 1891.	4½s, 1891.	4s, 1907.	4s, 1907.	6s, c. '98.	6s, c. '99.
Opening.	100	100½	117	117	118	119
Highest.	100½	100½	117½	117½	118	120
Lowest.	x99½	100½	116½	117	118	119
Closing.	x99½	100½	117	117½	118	119½

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JULY.

	Low.	High.		Low.	High.
Alabama Class A.	101	101	Tenn. new settlem't 6s.	101	101
Class B.	105½	105½	Do 5s.	99¾	100
Louisiana cons. 4.	85	85	Do 3s.	67	68½
N. Carolina 19 98.	124	124	Do 3s small.	66½	66½
Consol 1910 4s.	99	99	Virginia 6s def. tr. rec.	6	6¾
So. Car. 6s, non-fund.	2½	3¼	Do tr. rec., stamp.	6	6

The daily posted rates for 60 days and demand sterling exchange in July are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1891.

July	60 days.	De-mand.	July	60 days.	De-mand.	July	60 days.	De-mand.
1.	4 86½	4 88½	13.	4 85½-6	4 87½-8	25.	34½-5½	4 87½
2.	4 86½	4 88½	14.	4 85½-6	4 87½-8	26.	34½-5½	4 87½
3.	4 86½	4 88½	15.	4 85½-6	4 87½-8	27.	34½-5½	4 87½
4.	4 86½	4 88½	16.	4 85½-6	4 87½-8	28.	34½-5½	4 87½
5.	4 86½	4 88½	17.	4 85½-6	4 87½-8	29.	34½-5½	4 87½
6.	4 86½	4 88½	18.	4 85½-6	4 87½-8	30.	34½-5½	4 87½
7.	4 86½	4 88½	19.	4 85½-6	4 87½-8	31.	34½-5½	4 87½
8.	4 86½	4 88½	20.	4 85½-6	4 87½-8	Open.	4 86½	4 88½
9.	4 86½	4 88½	21.	4 85½-6	4 87½-8	High.	4 86½	4 88½
10.	4 86½	4 88½	22.	4 85½-6	4 87½-8	Low.	4 86½	4 88½
11.	4 86½	4 88½	23.	4 85½-6	4 87½-8	Last.	4 86½	4 88½
12.	4 86½	4 88½	24.	4 85½-6	4 87½-8			

CONDITION OF NEW YORK CITY, BOSTON AND CHICAGO NATIONAL BANKS.—Mr. E. S. Lacey, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New York, Boston and Chicago at the close of business on Thursday, July 9, 1891.

From them and from previous reports we have prepared the following, which cover the results for July 9 and May 4, 1891, and for purposes of comparison the figures for last year (July 18) are given:

	July 9, 1891.	May 4, 1891.	July 18, 1890.
NEW YORK CITY.			
Number.	49	47	47
Resources—			
Loans and discounts, incl. overdrafts.	\$287,800,572	\$291,167,010	\$291,142,287
Stocks, bonds, &c.	31,501,729	34,061,051	32,950,708
Due from banks and bankers.	31,513,839	32,017,412	30,958,830
Banking house, furniture and fixtures.	11,305,235	11,092,238	10,031,025
Other real estate.	1,153,910	1,127,423	804,600
Gold coin and certificates.	48,313,541	52,740,350	59,154,007
Silver coin and certificates.	7,239,368	5,553,944	5,008,708
Legal tender notes and cert's of deposit.	43,091,855	24,474,251	21,048,758
Bills of other banks.	1,640,392	1,320,700	1,417,498
Exchanges for Clearing House.	40,980,252	87,601,179	53,514,250
Current expenses and taxes paid.	143,552	143,552	143,552
Premium on U. S. bonds.	947,235	1,050,503	1,571,007
Other resources.	3,593,186	3,596,715	2,704,990
Total.	\$518,532,906	\$555,393,530	\$513,583,754
Liabilities—			
Capital stock paid in.	\$50,780,000	\$19,700,000	\$49,040,000
Surplus and undivided profits.	52,859,192	63,801,279	49,026,189
Circulation outstanding.	8,349,208	8,621,758	8,090,539
Dividends unpaid.	435,068	234,118	278,560
Individual deposits.	210,613,137	272,763,497	237,322,490
Other deposits.	2,591,580	3,789,517	3,852,385
Due to banks and bankers.	167,339,311	171,477,970	170,374,621
Notes and bills payable.	85,000		
Total.	\$518,532,906	\$555,393,530	\$513,583,754
BOSTON.			
Number.	56	56	56
Resources—			
Loans and discounts, incl. overdrafts.	\$143,517,015	\$127,224,235	\$116,171,140
Stocks, bonds, &c.	9,937,578	10,024,332	9,900,550
Due from reserve agents.	18,403,133	17,759,206	16,999,272
Due from banks and bankers.	16,438,481	13,250,841	13,327,675
Banking house, furniture and fixtures.	2,618,698	2,592,498	2,607,250
Other real estate.	154,003	150,027	174,271
Gold coin and certificates.	7,982,588	9,738,121	9,891,369
Silver coin and certificates.	1,574,365	1,398,813	1,552,180
Legal tender notes and cert's of deposit.	5,114,232	3,714,291	4,381,421
Bills of other banks.	453,287	721,417	1,036,895
Exchanges for Clearing House.	8,790,768	9,103,761	9,478,582
Current expenses and taxes paid.	800,918	295,218	562,757
Premium on U. S. bonds.	485,315	408,151	401,100
Other resources.	655,900	589,492	512,215
Total.	\$217,618,490	\$216,891,574	\$215,910,870
Liabilities—			
Capital stock paid in.	\$51,800,000	\$51,800,000	\$51,800,000
Surplus and undivided profits.	21,938,249	19,081,622	20,007,911
Circulation outstanding.	3,355,730	3,347,110	3,201,840
Dividends unpaid.	30,100	62,817	35,128
Individual deposits.	96,239,019	98,998,016	96,151,027
Other deposits.	504,949	187,713	857,917
Due to banks and bankers.	44,105,877	44,451,766	43,604,099
Notes and bills payable.	291,000	429,000	168,888
Total.	\$217,618,490	\$216,891,574	\$215,910,870

CHICAGO.

Number.....	July 9, 1891, 20.	May 4, 1891, 20.	July 19, 1890, 19.
<i>Resources—</i>			
Loans and discounts, incl. overdrafts.....	\$83,564,623	\$85,208,723	\$78,061,583
Stocks, bonds, &c.....	5,928,923	5,090,098	5,620,530
Due from banks and bankers.....	15,090,444	10,376,712	11,030,008
Banking house Furniture and fixtures.....	634,493	634,493	677,910
Other real estate.....	72,551	72,551	94,100
Gold coin and certificates.....	17,910,600	17,337,622	13,484,441
Silver coin and certificates.....	1,300,421	2,375,020	1,201,205
Legal tender notes and cert's of deposit.....	9,135,390	12,740,970	9,738,102
Bills of other banks.....	1,108,068	2,107,491	1,043,811
Exchange for Clearing House.....	5,149,174	7,275,818	4,011,905
Current expenses and taxes paid.....	41,807	73,087	29,870
Premiums on U. S. bonds.....	65,308	76,392	75,500
Other resources.....	207,615	163,934	175,104
Total.....	\$145,476,093	\$160,891,972	\$130,660,860
<i>Liabilities—</i>			
Capital stock paid in.....	\$19,000,000	\$17,500,000	\$10,100,000
Surplus and undivided profits.....	11,637,029	10,615,080	9,219,210
Treasury outstanding.....	708,165	720,080	569,800
Dividends unpaid.....	30,783	7,779	80,237
Individual deposits.....	67,419,819	68,061,623	50,207,000
Other deposits.....	535,963	724,950	727,500
Due to banks and bankers.....	45,315,318	62,331,611	41,759,929
Notes and bills payable.....	.....	.....	8,155
Total.....	\$115,170,052	\$160,891,972	\$130,030,800

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 18, 1891.

We have had this week a renewal of alarmist rumors. One was to the effect that Messrs. de Murrieta were again in difficulties. That appears, however, to be entirely unfounded; and indeed it is incredible that those who instituted an inquiry into the affairs of the house only a few weeks ago, and after the inquiry agreed to make an advance, can have been so misinformed as the rumor would suggest.

Another report had reference to the English Bank of the River Plate, which was said to be much embarrassed. To-day the bank's shareholders have received an official notification stating that, owing to the impossibility of collecting advances and debts due to the Bank, the directors have felt compelled in the interests of all concerned to place the bank in liquidation. It is natural to suppose that many bad debts have been contracted, considering the great break-down not only of governments and banks in the Argentine Republic, but also of merchants and owners of real estate, and the run upon the private banks a few weeks ago must certainly have greatly weakened all the foreign banks. But it is possible all the same that the rumors are exaggerated, and there are still hopes that even if the Bank has to wind up no serious losses will fall upon anybody except the shareholders. The authorized capital of the bank is a million and a half sterling, of which three-quarters of a million are called up. The shares are of the nominal value of twenty pounds each, ten pounds being paid.

Owing to the renewed uneasiness, the rate of discount in the open market has advanced to about $2\frac{1}{4}$ per cent and there is naturally much unwillingness among brokers to take bills even at that quotation. The rise has no doubt been accentuated by the large withdrawals of gold from the Bank of England. During the week ended Wednesday night the net withdrawals somewhat exceeded £1,100,000. Over three-quarters of a million went to Russia and the remainder to Holland and Germany. It is understood that about half a million sterling is still to be sent to Russia, and £300,000 or £400,000 will have to go to Holland, as an old Russian loan which is chiefly held in that country is being redeemed. For Germany there is a very strong demand for gold just now. But while the discount rate in the open market has risen so much, there is very little advance in the rate of interest for short loans. Bankers, indeed, find it difficult to lend their surplus balances on any terms.

There was a good demand for silver for Portugal at $46\frac{1}{4}$ d. per ounce, but the demand slackened yesterday and the price fell to 46d. There is expected also to be a considerable demand for Spain; but the Indian demand is very slight, and speculative operations have entirely ceased, owing to the renewed uneasiness.

Consols, which advanced rapidly last week, have fallen this week about $\frac{1}{8}$, the price being barely now $95\frac{3}{8}$. Indian and colonial stocks have also given way, and the rise in British railway stocks has been checked. All this is mainly due to the revived uneasiness. The best judges are of opinion that even if the worst rumors respecting the English Bank of the River Plate are confirmed, they will not much affect the stock markets. One reason for thinking so is that the difficulties have now been known for five or six weeks, and that ample preparations have therefore been made. Another is, that the large uncalled capital is expected to be sufficient to meet all liabilities. Still, of course, there is uncertainty and

increased distrust, and therefore a very natural disinclination to engage in new risks.

Early in the week there were some signs of renewed interest in the American market. It was said that a powerful syndicate had been formed, and that it had just begun buying upon a considerable scale; but when the fears referred to sprang up the syndicate stopped operating, and the market fell back into a lethargic condition. Since then speculation has been, if possible, quieter than before. The opinion still prevails that as soon as the holidays are over there must be a rise in American railroad securities, but this market is not in a position to take the initiative. Still, it will in all probability follow if the lead is given by New York. The Berlin Bourse is in a very weak state, and there is much anxiety concerning it. For weeks past industrial shares of all kinds have been falling. The greatest decline has been in iron and steel companies, but there has been a serious fall also in coal shares and in bank shares; and there has likewise been a decline in Russian securities of all kinds.

Even yet there is uncertainty as to the real condition of the Russian crops. But the opinion is growing that they will be bad. If they turn out so, there can hardly fail to be so great a fall in Russian securities as will imperil the Berlin Bourse, for it is to be recollected that there are immense amounts of German capital invested in Russia in all sorts of ways. Good German statisticians estimate that three or four hundred millions sterling of German money are invested in land, houses, factories, railways and Government stocks. Serious financial difficulties, therefore, in Russia would have a very bad effect upon Germany, and the crisis in Italy is likewise telling severely upon German capitalists and German speculators. The crisis in Russia would also affect France seriously, the amount of Russian stocks now held in France being large. And the condition of Portugal and Spain is also a danger to the Paris Bourse. In South America there is as yet no sign of improvement, and every one connected with that region is suffering seriously, especially since the *moratorium* came into effect.

The reports issued by the joint-stock banks for the first half of the year show, as was expected, that it was decidedly less profitable than the first half of last year. Speculative business of all kinds so greatly fell off that the demand for loans and discounts was much restricted. As an example, the nine London banks showed a decrease of about 12 per cent in net profits, and the new half-year has opened even more unfavorably than that just ended. The chief interest, however, in the accounts just published is the state of the cash held by the banks. It will be recollected that the London banks promised the Chancellor of the Exchequer a little while ago to publish monthly accounts from and after the first of July, while the country banks are to publish quarterly accounts; and it was understood that in giving the promise the banks pledged themselves to increase their reserves. On the last day of June the nine London banks held in their own coffers and at the Bank of England in round figures £12,300,000, an increase of nearly a million sterling, or over 8 per cent. In spite, however, of the aggregate increase there was a small decrease in the case of a few of the banks.

At the meetings of shareholders the question of increased reserves was referred to by several of the bank presidents. One of them admitted frankly that heretofore the banks had not kept adequate reserves, and though he did not go on to promise amendment in the future, he left it to be inferred that that was the intention. Another stated expressly that his bank not only recognized that larger reserves ought to be kept, but was very willing to increase considerably its own reserve if the other banks would do the same, from which it is concluded that there is no real union amongst the banks. But as the general feeling is strong that the practice hitherto pursued is too dangerous, it is to be expected that the pressure of public opinion will force all the banks steadily to increase their reserves now that the state of those reserves can be seen month after month. It will be more difficult, of course, to deal with country banks than the London, but if the latter lead the way the former will have to follow.

The weather continues exceedingly favorable. It is both dry and hot, and now the hope is entertained here that the harvest throughout the United Kingdom will be almost up to the average. On the Continent there is also improvement everywhere except in Russia, though there is no doubt that Western Europe will need more wheat than usual, even if the

harvest is got in under the most favorable conditions. From Russia the reports continue to be very gloomy. It is said that in some districts there will be actual famine, and it is also alleged that the Government is so anxious respecting the matter that it intends putting obstacles in the way of exports. If this should be done, the consequences to Germany may be serious, for Germany always imports from Russia large quantities both of wheat and rye. The fear now is that the rye imports will fall off so seriously that the price of food in Germany will rise so high as seriously to effect the condition of the people. Should that be the case, it is almost inevitable that the Berlin Bourse as well as the money market will be affected.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		1/2	1/4	1/2	1/2	1/4	1/2			
June 12	4	2 1/2	2 1/4	5	3	3 1/4	3 1/4	2 1/2	2 1/2	2 1/4
" 19	8	1 1/2	2	2 1/4	2 1/4	2 1/4	3	1 1/2	1 1/2	1 1/4
" 26	8	1 1/2	1 1/4	2 1/4	2	2 1/4	2 1/4	1 1/2	1 1/2	1 1/4
July 3	8	2 1/2	1 1/4	2 1/4	1 1/2	2 1/4	2 1/4	1	1 1/2	1 1/4
" 10	8	2 1/2	1 1/4	2 1/4	1 1/2	2 1/4	2 1/4	1	1 1/2	1 1/4
" 17	8	2 1/2	1 1/4	2 1/4	1 1/2	2 1/4	2 1/4	1	1 1/2	1 1/4

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 17.		July 10.		July 3.		June 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	4	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. July 15.	1890. July 16.	1889. July 17.	1888. July 18.
Circulation	26,465,550	25,275,315	25,318,355	24,898,920
Public deposits.....	3,491,683	4,214,611	6,054,653	4,509,192
Other deposits	37,152,105	29,040,677	29,626,096	27,416,378
Government securities.....	12,423,003	14,903,257	19,714,929	18,254,047
Other securities.....	30,481,943	24,857,017	20,454,735	19,118,789
Reserve	15,952,483	11,876,159	13,663,124	12,631,682
Coin and bullion.....	25,968,038	20,501,471	22,800,469	21,315,402
Prop. assets to liabilities, per ct.	39	34 1/2	38	39 5-16
Bank rate.....per ct.	2 1/2	4	2 1/2	2 1/2
Consols 2 1/2 per cent.....	95 11-18	98 9-16	98 1/2	100 1/2
Clearing-House returns	135,389,000	179,854,000	164,263,000	149,408,000

Messrs. Pixley & Abell write as follows:

Gold—The open market inquiry for gold is now very keen, and parcels have been secured for Holland. The Bank has received £296,000 during the week, and £1,369,000 has gone out, of which Russia has £805,000, Germany £207,000 and Holland £317,000. Arrivals: From Brazil, £101,500; West Indies, £40,000.

Silver—Since our last silver fell to 45 1/2d., on the withdrawal of special orders, but yesterday, on Continental buying, the price rose to 46 1/2d., at which it is rather nominal to-day. Arrivals: West Indies, £34,000.

Mexican Dollars—The supply of these coin has been somewhat limited, and the last price is 45d. nearest.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 9.	July 16.	London Standard.	July 9.	July 16.
Bar gold, fine.....os.	77 10	77 10 1/2	Bar silver.....os.	46 1/2	46 1/4
Bar gold, contain- 20 dwts. silver.....os.	77 11	77 11 1/2	Ing 5 grs. gold.....os.	46 1/2	46 1/2
Span. doubloons.....os.			Cake silver.....os.	49 1/2	49 1/2
S. Am. doubloons.....os.			Mexican do. os.	44 1/2	45

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	50,471,561	48,587,665	51,967,504	41,562,635
Barley.....	15,401,061	13,576,082	17,027,118	17,394,143
Oats.....	13,600,698	10,854,829	14,356,052	15,236,754
Peas.....	1,800,314	1,608,593	2,069,262	2,730,363
Beans.....	2,724,064	2,940,195	2,781,537	2,364,664
Indian corn.....	23,703,585	35,486,786	26,510,087	20,768,711
Flour.....	13,982,270	14,792,492	12,515,137	16,242,995

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	50,471,561	48,587,665	51,967,504	41,562,635
Imports of flour.....	13,982,270	14,792,492	12,515,137	16,242,995
Sales of home-grown.....	32,169,967	42,416,000	32,572,020	35,451,429

Total.....96,623,798 105,796,157 97,054,661 93,267,059

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.	33s. 7d.	33s. 2d.	29s. 3d.	31s. 6d.
Average price, week.....	33s. 7d.	33s. 2d.	29s. 3d.	31s. 6d.
Average price, season.....	34s. 9d.	30s. 6d.	30s. 9d.	30s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,241,000	2,288,000	2,008,000	1,435,500
Flour, equal to qrs.	247,000	261,000	203,000	210,000
Maize.....qrs.	459,000	423,000	850,000	675,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46
Consols, new, 2 1/2 per cts.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do for account.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
French rentes (in Paris) fr.	95 30	95 35	95 17 1/2	95 00	95 12 1/2	94 97 1/2
U. S. 4 1/2 of 1891.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 4 of 1907.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Canadian Pacific.....	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	82 1/2
Chic. Mil. & St. Paul.....	64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	63 1/2
Illinois Central.....	96	96 1/2	96 1/2	96 1/2	96	96
Lake Shore.....	111 1/2	111	111	111	110 1/2	110
Louisville & Nashville.....	72 1/2	72 1/2	71 1/2	72 1/2	70 1/2	70 1/2
Mexican Central 4s.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2
N. Y. Central & Hudson.....	101 1/2	102	101 1/2	101	101	101 1/2
N. Y. Lake Erie & West'n	19 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2
do 2d cons.....	100	100	100	100	100	100
Norfolk & Western, pref.....	49 1/2	49 1/2	48 1/2	49	48 1/2	47 1/2
Northern Pacific, pref.....	65 1/2	65 1/2	64 1/2	63 1/2	62 1/2	62 1/2
Pennsylvania.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Philadelphia & Reading.....	14 1/2	14 1/2	14	13 1/2	13 1/2	13 1/2
Union Pacific.....	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	41 1/2
Wabash, pref.....	23 1/2	23 1/2	23	23	22 1/2	22 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,596—The Old Second National Bank of Aurora, Ill. Capital, \$200,000. Alonzo George, President; James A. Ezlestone, Cashier.
4,597—The First National Bank of Hickory, N. C. Capital, \$50,000. A. A. Shuford, President; K. C. Menzies, Cashier.
4,598—The First National Bank of Pineville, Ky. Capital, \$50,000. James F. Slusher, President; John R. Rice, Cashier.
4,599—The First National Bank of Oxford, O. Capital, \$50,000. Sutton C. Riehey, President; C. A. Shra, Cashier.
4,600—The First National Bank of Nelhart, Montana. Capital, \$50,000. Timothy E. Collins, President; Gold T. Curtis, Cashier.
4,601—The First National Bank of Peterson, Iowa. Capital, \$50,000. J. P. Farmer, President; G. C. Allison, Cashier.
4,602—The German National Bank of Beaver Dam, Wis. Capital, \$50,000. Theodore Huth, President; Geo. C. Congdon, Cashier.
4,603—The First National Bank of Vermillion, South Dakota. Capital, \$50,000. Darwin M. Inman, President; Martin J. Lewis, Cashier.
4,604—The First National Bank of Sheridan, Wyo. Capital, \$50,000. E. A. Whitney, President; ———, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,155,859, against \$9,175,136 the preceding week and \$8,638,754 two weeks previous. The exports for the week ended July 28 amounted to \$7,184,772, against \$6,272,595 last week and 6,470,888 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 23 and for the week ending (for general merchandise) July 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,068,824	\$3,277,427	\$3,208,838	\$2,584,780
Gen'l mer'dise.....	6,674,764	7,360,998	7,241,144	7,571,079
Total.....	\$9,743,588	\$10,638,425	\$10,449,982	\$10,155,859
Since Jan. 1.				
Dry Goods.....	\$75,788,833	\$78,841,195	\$91,571,767	\$68,953,676
Gen'l mer'dise.....	200,725,558	212,581,274	221,830,732	238,477,936
Total 30 weeks.....	\$276,514,391	\$291,422,469	\$313,402,499	\$307,431,612

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$5,279,445	\$5,893,720	\$6,646,256	\$7,184,772
Prev. reported.....	162,635,698	189,906,475	186,155,463	195,852,557
Total 30 weeks.....	\$167,915,141	\$195,800,195	\$192,801,719	\$203,037,329

The following table shows the exports and imports of specie at the port of New York for the week ending July 25 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,131,164	\$37,044,384	\$267,658	\$277,658
France.....	1,000,000	16,546,583	96,500	314,590
Germany.....		17,031,577	306,590	636,387
West Indies.....	680,860	2,550,645	11,100	635,332
Mexico.....		9,205	1,400	23,775
South America.....		1,527,310	7,270	137,255
All other countries.....		25,500	10,030	427,946
Total 1891.....	\$2,812,024	\$74,735,204	\$700,548	\$2,477,943
Total 1890.....	929,520	9,983,114	193,347	5,419,329
Total 1889.....	278,630	45,971,463	198,878	4,472,980

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$493,512	\$6,968,393	.....	.....
France.....	.....	407,581	\$97	87
Germany.....	.....	216	\$20,632	.....
West Indies.....	975	213,743	1,975	99,819
Mexico.....	.....	43,000	51,440	368,583
South America.....	3,079	429,747	36,267	295,902
All other countries..	.....	89,535	400	459,848
Total 1891.....	\$487,566	\$8,081,218	\$90,178	\$1,244,871
Total 1890.....	1,418,841	11,436,581	89,487	3,373,262
Total 1889.....	806,914	11,313,120	26,758	895,502

Of the above imports for the week in 1891 \$66,695 were American gold coin and \$37 American silver coin. Of the exports during the same time, \$2,100,000 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 25, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Rye. 54 lbs.
Chicago.....	56,519	1,921,001	1,628,182	954,070	3,375	92,553
Milwaukee.....	16,049	90,756	17,303	64,000	4,300	6,880
Duluth.....	24,393	74,664	.....	.....	.....	.....
Minneapolis.....	.....	587,580	.....	.....	.....	.....
Toledo.....	898	1,583,895	16,740	5,501	.....	88,103
Detroit.....	1,277	308,826	3,545	28,870	.....	.....
Cleveland.....	12,512	127,418	22,457	89,437	1,900	29
St. Louis.....	21,415	1,091,929	252,570	835,020	.....	1,100
Peoria.....	2,550	113,000	97,870	178,000	8,600	7,700
Tot. wk. '91.	135,589	5,899,838	2,030,008	1,548,081	11,905	145,865
Same wk. '90.	205,686	2,010,567	2,888,830	1,927,750	44,028	67,417
Same wk. '89.	194,732	2,041,544	1,990,493	1,305,440	40,903	46,175
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1890-91.....	10,285,728	118,082,919	101,571,133	92,148,791	28,418,809	4,448,417
1889-90.....	11,188,829	116,300,738	179,835,014	95,273,644	26,042,681	6,281,523
1888-89.....	2,463,787	80,835,625	120,612,156	81,271,514	24,049,656	4,771,977

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	July 25.	July 26.	July 27.	July 28.
Flour..... bbls.	223,635	236,059	244,553	246,661
Wheat..... bush.	443,840	292,979	720,667	440,937
Corn..... bush.	450,267	631,602	360,894	240,894
Oats..... bush.	1,128,655	1,220,923	691,909	931,983
Barley..... bush.	9,361	17,983	15,430	9,658
Rye..... bush.	21,303	18,635	27,954	10,540
Total.....	2,059,428	2,182,133	1,756,844	1,634,072

The receipts of flour and grain at the seaboard ports for the week ended July 25, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	73,746	905,500	491,100	613,400	.....	2,188
Boston.....	44,878	1,006	77,282	129,795	1,230	930
Montreal.....	29,367	208,462	111,286	20,860	2,775	16,203
Philadelphia.....	36,842	99,168	70,561	69,095	.....	1,200
Baltimore.....	36,418	784,048	87,641	10,100	.....	1,604
Richmond.....	3,125	12,374	39,025	5,016	.....	484
New Orleans.....	15,808	364,813	37,811	30,890	.....	.....
Total week.	240,184	2,375,369	917,706	879,156	4,005	22,607
Cor. week '90.	214,391	1,280,067	1,646,882	336,651	5,351	12,183

The exports from the several seaboard ports for the week ending July 25, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pea.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	937,567	374,275	53,137	4,397	17,156	4,525
Boston.....	11,952	99,389	38,085	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	66,216	230,360	20,842	.....	9,326	2,200
Philadel.....	24,000	50,800	10,411	.....	.....	.....
Baltim're.....	302,977	42,866	38,815	.....	.....	.....
N. Orleans.....	314,625	125	238	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	1,657,337	797,815	161,328	4,397	26,482	6,725
Same time 1890.....	710,389	1,233,454	134,209	1,569	23,947	66,589

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 25, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	527,996	193,965	497,287	8,748	.....
Do afloat.....	96,300	60,200	49,100	.....	.....
Albany.....	.....	12,000	14,300	11,000	.....
Buffalo.....	865,312	165,096	56,227	10,084	1,391
Chicago.....	2,142,001	1,141,182	318,954	115,040	832
Milwaukee.....	64,031	1,949	1,106	15,978	27,878
Duluth.....	008,097	171	3,037	.....	.....
Toledo.....	951,524	157,738	15,233	74,335	.....
Detroit.....	110,326	25,994	5,301	158	5,115
Oswego.....	35,000	.....	.....	.....	.....
St. Louis.....	436,087	227,389	161,757	6,110	.....
Do afloat.....	82,500	.....	.....	.....	.....
Cincinnati.....	.....	3,000	5,000	2,600	.....
Boston.....	189	12,395	8,661	1,607	2,588
Toronto.....	43,815	.....	45,291	.....	7,604
Montreal.....	328,400	3,391	125,274	13,266	27,184
Philadelphia.....	82,453	96,239	77,779	.....	.....
Peoria.....	9,123	15,638	63,544	5,479	2,119

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Indianapolis.....	118,923	38,280	3,000	.....	.....
Kansas City.....	260,060	121,714	946	.....	.....
Baltimore.....	768,201	81,040	00,437	3,993	.....
Minneapolis.....	4,614,473	.....	.....	.....	.....
On Mississippi.....	436,074	11,583	82,720	.....	.....
On Lakes.....	895,016	550,512	229,916	.....	.....
On canal & river.	312,000	215,800	85,100	.....	.....
Tot. July 25, '91.	14,100,477	3,635,876	1,779,535	266,866	74,741
Tot. July 18, '91.	12,472,291	3,363,202	1,759,308	152,660	74,770
Tot. July 26, '90.	18,392,314	12,020,700	2,624,871	566,334	388,886
Tot. July 27, '89.	12,181,470	7,153,090	4,252,703	812,904	371,345
Tot. July 28, '88.	2,190,887	8,374,050	2,683,830	136,918	144,196

* Oswego—Last week's stocks, this week's not received.

—The Central Trust Co., of New York, and the Franklin Trust Co., of Brooklyn, give notice that they will receive subscriptions for \$500,000 of the 8 per cent cumulative preferred stock of the Demorest Publishing & Sewing Machine Co. The preferred stock is the only one offered for public subscription, the whole of the common stock being retained by the present management and associates of the company. The preferred stock having naturally a first lien on the assets of the company, it takes all the profits up to 8 per cent before any dividend can be paid on the common stock. The Demorest Publishing Sewing Machine business is of many years standing, and since its establishment has been an uninterrupted growing success. The certificate of the public accountants shows that the business is earning over \$100,000 per year—sufficient to pay the 8 per cent dividend on the preferred and a like dividend on the common stock and leave a large surplus. The preferred stock is divided into 20,000 shares of \$25.00 each, which are now offered for public subscription. The subscription books are now open and will close on August 10th or earlier.

—Messrs. Winslow, Lanier & Co. will pay interest and dividends on a large number of securities, advertised in another column.

—Messrs. S. V. White & Co. offer to investors a large line of high-grade investments, paying 5 to 8 per cent, which have had their careful investigation.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	95	98	People's (Brooklyn).....	104	71
Citizens' Gas-Light.....	75	80	Williamsburg.....	104	108
Bonds, 6s.....	102	102	Bonds, 6s.....	105	109
Consolidated Gas.....	92	93	Metropolitan (Brooklyn).....	80	95
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	102	106
Metropolitan—Bonds.....	110	113	Fulton Municipal.....	112	116
Mutual (N. Y.).....	117	120	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	117	120
Nassau (Brooklyn).....	130	.....	Bonds, 6s.....	106	108
Scip.....	95	98	.....	.....	.....

Auction Sales.—The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
33 Merchants' Nat. Bank...149½	290 United Elec. Trac. Co.
40 Mechanics' Nat. Bank...200	(Atl. Trust Co. receipt). \$25
20 Nat. Park Bank.....303	50 Standard G. L. Co., com. 39½
10 Nat. Shoe & Leather B'k...145½	100 Consol. Elec. Storage Co.
13 B'k of New York, N. B. A. 230	\$4 25 per share
5 Bank of America.....207	35 Brooklyn City RR. Co.....160
20 Importers' & Traders' Nat Bank.....526	Bonds.
2 Nat. Bank of Commerce 184	\$1,000 Little Miami RR. Co.
5 Bank of the State of N. Y. 108½	5s, 1912.....112
5 Boston & Prov. RR. Co. 247½	\$41,000 Staten Island Rapid Transit Inc. bonds, 1946.....25½
2 Old Colony RR. Co.....160	\$10,000 Midland Ry. of Ind. 1st 5s, 1917, J&J.....95

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JAMES V. LOTT, Assistant Cashier.
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THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, - \$1,000,000
J. B. WOODWARD.....President.
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.
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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Burl. & Quincy (quar.)..	1	—	to —
Flint & Pere Marquette (pref.)..	1½	Aug. 15	Aug. 2 to —
Rome W. & Og. (quar.) guar....	1½	Aug. 15	Aug. 1 to —
St. Paul & Duluth pref.....	4½	Sept. 1	Aug. 5 to Aug. 31
Banks.			
Bank of Manhattan Company...	3½	Aug. 7	Aug. 2 to Aug. 6
Lincoln National.....	3	Aug. 1	— to July 31
N. Y. National Exchange.....	3	Aug. 3	— to —
Fire Insurance.			
Peter Cooper.....	5	Aug. 1	— to —
Miscellaneous.			
New England Telephone & Tele.	75	Aug. 15	Aug. 1 to Aug. 14
Proctor & Gamble (common)....	8	Aug. 15	Aug. 2 to Aug. 15
Thomson-Houston Elec. (com.)..	4	Aug. 15	Aug. 6 to Aug. 15

WALL STREET, FRIDAY, JULY 31, 1891—5 P. M.

The Money Market and Financial Situation.—The principal event of the week has been the decline in our stock market. The extreme dullness in business had continued so long that a vigorous attack on a few stocks had the effect of knocking them down several points, and then the weaker specialties followed merely of their own weight from lack of any supporting orders. The hammering of stocks by the bears on a free and open discussion of their merits and demerits is all fair in the war of Stock Exchange operations, but the circulation of false reports and whisperings is not fair, and when one party or the other uses such methods to bull or bear stocks, the authors of the baseless rumors ought to be followed up vigorously and brought to justice.

Last week we quoted a hopeful view of our stock situation from an English circular, and there is little to add to that except to say that the best view of our crop prospects has up to this time been fully justified; the receipts of wheat at interior cities this week will aggregate about 7,000,000 bushels—figures quite unprecedented at so early a date in the season. It is also to be remarked that the relative importance of a tight money market, or a "lack of confidence", as compared with crop failures or an Inter-State Commerce Law, on the actual value of railroad property is hardly worth discussing, though the former may exert for a time even more influence in depressing prices than the latter. In every period of extraordinary buoyancy or depression in stocks it is worth while to ask the plain question whether the movement arises from facts bearing on the actual value of the property or whether it is the result of market influences.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 p. cent, the average being 1½ p. c. To-day rates on call were 1½ to 2 p. c. Prime commercial paper is quoted at 5¼@6½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £242,000, and the percentage of reserve to liabilities was 43.47, against 42.01 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 1,000,000 francs in gold and an increase of 1,100,000 francs in silver.

The New York Clearing House banks in their statement of July 25 showed an increase in the reserve held of \$706,600, and a surplus over the required reserve of \$19,710,325, against \$18,489,675 the previous week.

	1891. July 25.	Differen' from Prev. week.	1890. July 26.	1889. July 27.
Capital.....	\$60,772,700		\$60,812,700	\$60,762,700
Surplus.....	64,147,800		60,526,500	54,650,100
Loans and disc'ts	390,591,400	Dec. 1,837,600	400,030,300	416,781,500
Circulation.....	3,913,600	Inc. 181,300	3,606,200	3,940,600
Net deposits.....	406,754,700	Dec. 2,056,200	408,891,500	437,301,700
Specie.....	68,339,000	Inc. 739,200	75,540,900	74,239,200
Legal tenders.....	53,060,000	Dec. 32,600	32,726,100	44,175,300
Reserve held.....	121,399,000	Inc. 706,600	108,276,000	116,414,500
Legal reserve.....	101,683,675	Dec. 514,050	102,222,875	109,325,425
Surplus reserve.	19,710,325	Inc. 1,220,650	6,053,125	7,089,075

Foreign Exchange.—Sterling bills have been quite dull but rates generally steady, and now a trifle higher than last Friday. No gold has been exported this week. Actual rates for exchange are: Bankers' sixty days sterling, 4 84¼@4 84½; demand, 4 86¼@4 86½; cables, 4 86½@4 87.

Posted rates of leading bankers are as follows:

	July 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85½	4 87 @ 4 87½	
Prime commercial.....	4 83¼ @ 4 83½		
Documentary commercial.....	4 83 @ 4 83¼		
Paris bankers (francs).....	5 22½ @ 5 21½	5 19½ @ 5 18½	
Amsterdam (guilders) bankers.....	401½ @ 401½	405½ @ 403½	
Frankfort or Bremen (reichmarks) bankers	94½ @ 95	95½ @ 95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ to ½ premium; New Orleans, commercial, 60c. per \$1,000 discount; bank, 50c. per \$1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, 25c. per \$1,000 premium; Chicago, 50c. per \$1,000 discount.

United States Bonds.—Government bonds are steady. The registered 4½ per cents are quoted ex-September interest at 99½, which is about equal to par.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 25.	July 27.	July 28.	July 29.	July 30.	July 31.
4½s, 1891.....reg.	Q.-Mch.	*100½	*100½	*100½	*100½	*100½	*99½
4½s, 1891.....coup.	Q.-Mch.	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1907.....reg.	Q.-Jan.	*117½	*117½	*117½	*117	*117	*117
4s, 1907.....coup.	Q.-Jan.	*117½	*117½	*117½	*117½	*117	*117
6s, cur'cy, '95.....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '96.....reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98.....reg.	J. & J.	*117	*117	*117	*117½	*117	*117
6s, cur'cy, '99.....reg.	J. & J.	*119	*119½	*119½	*119	*119½	*119½

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars..	1 00 @ 1 01
Napoleons.....	3 88 @ 3 92	Five francs.....	— 93 @ — 94
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 78 @ — 79
25 Pesetas.....	4 78 @ 4 85	Do uncommemo'l	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	— 75 @ — 77
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 86 @ 4 90
Fine gold bars... par @ ¼ prem.	U.S. trade dollars	— 78 @ — 80	

State and Railroad Bonds.—Sales of State bonds include \$10,000 Ala., class "A," at 101; \$12,000 class "B," at 105¼-¾; \$10,000 S. Car. 6s, non-fundable, at 3; \$27,000 Tenn. settle. 3s, at 67-67½; do. 6s (\$1,000), at 101; \$2,000 Va. 6s, def. Tr. receipts, 65½.

Railroad bonds have still further declined, in some cases keeping pace with the weakness in stocks. There is little new to be said about the prices of bonds except that they are very low compared with the range of former years, and where the bonds are payable in gold and the companies issuing them are abundantly able to earn their interest, the bonds become a better purchase the lower they are forced down by the weakness of the stock market. With railroads as old and having as diversified a traffic as Atchison, Northern Pacific, Chesapeake & Ohio, and some others less prominent, bond buyers ought to be able to form a tolerably certain opinion as to the extent of their earning capacity under all probable circumstances in the future, and this opinion, once formed, need not be shaken by the fluctuations of the market; indeed, if the estimate of a company's financial strength and earning capacity is approximately correct, the lower its bonds go the better the opportunity for the buyer. These remarks are mere generalities, but they seem to be more pertinent to the present situation than a lengthy rehearsal of the variation of prices on the tape for the week, and as to the closing prices of to-day they will be found in the table on another page.

Railroad and Miscellaneous Stocks.—The stock market has been much depressed, and prices of a few stocks have fallen even lower than in the panic of 1890. But with all the talk, aided by the circulation of false reports and rumors, the actual decline effected in those leading stocks against which the attacks were chiefly directed has not been very large. Burlington & Quincy has been hammered for two weeks and its price is now 79½, against 85½ a fortnight ago; St. Paul closes at 61½, against 63 last week; Rock Island at 69¾, against 71½; Northern Pacific pref. at 59¾, against 63½; and Union Pacific at 40½, against 41½ a week ago. Richmond Terminal, one of the "fancies," has declined relatively more and closes at 11¼, and Chicago Gas, with its somewhat uncertain prospects, has fallen to 45¼, while some of the other specialties have yielded on the sale of a few hundred shares merely for the lack of supporting orders. There was a much better tone to-day, though prices were not fully supported till the close. No very deep analysis of the stock situation is required. There had been a long-continued period of stagnation, with small change in prices, when the bears thought it a good time to force prices lower, and they accordingly attacked a few leading stocks, with the results above mentioned. The lack of confidence in London and the absence of buying orders from that side of the water has much to do with our weakness in stocks and bonds, and investors both at home and abroad seem inclined to wait until the effect of our good crops actually materializes, in the shape of increased net earnings on the railroads, before they enter the market as liberal buyers. There has not been time yet for many reports of net earnings from out of the new crop tonnage, but gross earnings on some of the roads are increasing heavily. Among the "unlisted" National Lead Trust has been most prominent, declining sharply on the proposal to reorganize as a corporation, with \$30,000,000 capital and \$3,000,000 debenture bonds. Silver bullion certificates have shown but a moderate business and close at 100½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 31, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe.....	31½ 32	31¼ 31½	31¼ 32½	31¼ 32¼	31½ 32	30¾ 31½	54,560	24½ Mar. 10	34½ Apr. 25
Atlantic & Pacific.....	4½ 5½	4½ 4½	4½ 5½	5½ 5½	4½ 5½	4½ 4½	250	4½ July 27	6 Jan. 12
Canadian Pacific.....	80 80½	80¾ 80¾	80¾ 81	80¾ 80¾	80¾ 81	80 81	400	72½ Jan. 6	82½ July 15
Canada Southern.....	47½ 47½	47¾ 47¾	47¾ 47¾	48 48	47¾ 47¾	47¾ 47¾	1,292	47¾ July 30	52½ Apr. 27
Central of New Jersey.....	107½ 109	103 108	107½ 108	103 110	106½ 108½	106½ 108½	6,039	105½ June 20	122½ Apr. 28
Central Pacific.....	30¾ 31½	30¾ 31½	30 31	30 31	30 31	30 31	30	29 Feb. 24	31½ Apr. 30
Chesapeake & O., vot. tr. cert.	16 16	15½ 16	15½ 15½	15½ 15½	14½ 15	14½ 14½	1,940	14½ July 30	19½ Feb. 9
Do do 1st pref.....	45½ 48	45 45½	44 44	42 43	42 45	42 43	1,407	42 July 29	54½ Feb. 10
Do do 2d pref.....	27 29	27 27	26 26	24 25	21 25	22 23	605	22 July 31	34½ Feb. 10
Chicago & Alton.....	127 130	128 130	128 130	128 130	128 130	127 127	7 123	May 12	130 Jan. 5
Chicago Burlington & Quincy.....	80¾ 81½	79¾ 80¾	79¾ 81¼	79¾ 80¾	79 80¾	79¼ 80¼	134,282	75¾ Mar. 7	93¾ Jan. 14
Chicago & Eastern Illinois.....	63½ 63½	63 64½	64 64	63¾ 64	63¾ 63¾	64 64	900	41¾ Jan. 3	67½ May 1
Do pref.....	93 94	91½ 92	92½ 93	91 91	91 91½	90½ 90½	862	83 Jan. 2	97½ May 1
Chicago Milwaukee & St. Paul.....	62½ 63	62 62½	62½ 63	61 61½	60½ 61½	61½ 62	189,150	50¾ Jan. 2	66½ May 1
Do pref.....	110¾ 111¼	110¼ 110¾	110¾ 110¾	111 111	108 109	108 108	1,463	105½ Jan. 3	115½ May 1
Chicago & Northwestern.....	103½ 104½	103½ 103½	103½ 103½	103½ 103½	102½ 103½	103 103	5,472	102½ Mar. 9	111½ Apr. 25
Do pref.....	132 134	132 134	132 134	132 134	132 134	132½ 132½	50	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific.....	71 71½	70¾ 71¾	71½ 72	71¾ 72	70¾ 71¾	69 71	50,766	63¾ Mar. 6	80½ May 1
Chicago St. Paul Minn. & Om. Do	22½ 25	22½ 25	22½ 25	25 25	21 22½	21 21½	625	21 Jan. 30	29 Apr. 27
Do pref.....	80 82	79 79	80 82	80 80	79 82	79 82	115	77½ Jan. 29	86½ Apr. 22
Cleve. Cin. & St. L. Do	58¾ 59¾	58¾ 59¾	58¾ 59¾	58¾ 59¾	56¾ 58	57 58¾	13,985	56¾ July 30	66½ May 5
Do pref.....	90 90	90 90	90 90	90 90	90 93	91 91	270	90 July 27	98 Jan. 9
Columbus &ocking Val. & Tol. Do	24 24	24 24	22½ 23	22½ 23	22½ 22½	22 23	1,400	22 July 31	29½ May 6
Delaware & Hudson.....	127½ 127½	126½ 127	126½ 126½	127½ 127½	127½ 127½	126 126	748	126 June 29	139½ Feb. 7
Delaware Lackawanna & West	131½ 132½	130¾ 131¾	130¾ 132	130¾ 131¾	130¾ 131¾	130¾ 132	32,528	130¾ July 27	140¾ Jan. 12
Do pref.....	14½ 15½	14 15	14½ 14½	14½ 14½	13½ 13½	13½ 14½	200	13½ July 30	20¾ Jan. 9
Douglas & Rio Grande.....	42½ 43½	42½ 42½	42½ 42½	42½ 43½	40 42	40¾ 41½	2,856	40 July 30	63¾ Jan. 14
Do pref.....	5¼ 6	5 5	5¼ 5½	5¼ 5½	5 5	5 5½	415	5 July 30	8¼ Jan. 14
East Tennessee Va. & Ga. Do	40 46	44 41½	44½ 44½	40 46	40 46	40 46	337	42 July 20	66 Jan. 14
Do 1st pref.....	10½ 10½	10 11	10½ 10½	10½ 10½	9½ 10	10 10	760	9½ July 30	19½ Jan. 14
Do 2d pref.....	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	710	11½ Feb. 5	129 Apr. 2
Evansville & Terre Haute.....	88½ 88½	88 89	87½ 88½	90 90	88 89	89½ 89½	491	72 Jan. 2	92½ Apr. 9
Great Northern, pref.....	93 95	93 95½	93½ 93½	93½ 95	93½ 93½	94 94	530	90 Mar. 9	103½ Jan. 14
Illinois Central.....	6 8	6½ 6½	6 7	6 7	6 8	6 8	50	6½ Jan. 10	9¼ Apr. 21
Iowa Central.....	22 24	21 21	20 24	20 24	20 24	20 24	150	20 Jan. 3	30 May 1
Lake Erie & Western.....	13 13½	13 13½	13 13	12½ 13½	12½ 13½	12½ 12½	718	12½ July 31	15½ Feb. 5
Do pref.....	56½ 56½	55½ 55½	55 55½	55½ 55½	55 55	53 53½	2,655	53 July 31	61½ Apr. 28
Lake Shore & Mich. Southern.....	108 108½	107½ 108	107½ 108	108 108	106½ 107½	106½ 107½	6,550	x105½ June 30	113½ Feb. 9
Long Island.....	95½ 96½	95 96½	95 97	95½ 95½	95 96½	96 96	200	86 Jan. 3	99 July 6
Louisville & Nashville.....	69½ 70½	69½ 70	69½ 70½	68½ 69½	67½ 68½	67½ 69	55,117	67½ July 30	82½ May 1
Louis. New Alb. & Chicago.....	20 22	19 20	19½ 19½	19 20½	18½ 19	18 18	975	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.....	96½ 97	96 96½	98 98	95½ 97½	95 96	97½ 97½	795	95 Mar. 24	18 Jan. 15
Manhattan Elevated, consol. Do	19½ 19½	19½ 19½	17½ 18½	17½ 17½	18 18	18 18	400	17½ July 29	24½ Apr. 6
Mexican Central.....	87 87	87 87	87 87	87 87	87½ 87½	87 87	250	87½ July 30	96 Feb. 3
Milwaukee Lake Sh. & West. Do	70 80	70 80	70 76	70 76	70 76	70 76	310	70 May 21	93 Jan. 15
Do pref.....	104 105½	104 104	104 104	100 105	100 105	100 105	310	98½ May 19	111 Jan. 14
Minneapolis & St. Louis.....	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3 5	160	3½ Mar. 18	6¼ Jan. 10
Do pref.....	8 10	8 10	7½ 9	7½ 9	7½ 8	7½ 8½	100	7½ July 30	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds. Do	13½ 14½	13½ 14½	13 13½	13 13½	13 13½	12½ 13½	160	11½ Mar. 14	16½ Apr. 30
Do pref.....	22 22	20½ 21	21 21	20½ 20½	20 20	20½ 20½	1,910	19½ Mar. 6	26 May 1
Missouri Pacific.....	65 65½	64½ 65½	64½ 65½	64½ 65½	64 65	64 64½	17,025	60½ Jan. 2	73½ Apr. 27
Mobile & Ohio.....	35½ 35½	34 35½	35 35½	34 34½	35 35	34½ 34½	700	26 Jan. 2	44½ June 3
Nashv. Chattanooga & St. Louis.....	80 80	80 80	80 80	75 80	75 80	75 80	200	80 July 24	110 May 29
New York Central & Hudson.....	100 100	98½ 99	98½ 98½	98½ 98½	98½ 98½	98½ 98½	933	98½ July 28	104½ Feb. 3
New York Chic. & St. Louis.....	10 13	10 13	11 13	12½ 12½	11 13	11 13	25	11½ Jan. 2	14½ Feb. 10
Do 1st pref.....	65 67½	65 67½	65 68	65 68	65 65	64 64	400	57 Jan. 2	70 Jan. 29
Do 2d pref.....	25 26½	23 25	22 26	22 26	22 26	22 22	350	23 Jan. 2	31½ Feb. 10
New York Lake Erie & West'n Do	18½ 18½	18 18½	18½ 18½	18½ 18½	17½ 18	17½ 17½	3,390	17½ July 31	22½ Apr. 28
Do pref.....	45 50	45 50	45 50	45 50	45 50	48½ 48½	100	47½ June 29	56½ Apr. 28
New York & New England.....	31½ 32	31½ 31½	31½ 32½	31 31½	31 31½	31 31½	18,485	31 July 30	41½ Jan. 15
New York New Hav. & Hart. Do	224 228	224 228	224 228	225 228	225 228	224 228	225	225 July 6	271 Feb. 3
New York Ontario & Western Do	16 16	16 16	15½ 15½	15 15½	14 15	14½ 14½	3,030	14 July 30	18½ Jan. 17
New York Susquehanna & West. Do	7 7½	7 7	6¾ 7½	7 7	6½ 6½	6½ 6½	1,770	6½ July 30	11½ Feb. 17
Do pref.....	27 29	27 27	26 26	26 26	25 25	22 26	260	26 July 28	40½ Feb. 18
Norfolk & Western.....	13 15	12 14	12 14	13 13	12 13	12 13	50	13½ July 1	16½ Jan. 14
Do pref.....	48½ 49	48½ 48½	47 48½	46½ 46½	46½ 46½	47 47	708	46½ July 29	57½ Jan. 14
Northern Pacific.....	22 23	21½ 22½	21 22½	20½ 21	20½ 20½	20½ 20½	10,528	20½ July 30	30 Jan. 14
Do pref.....	63½ 63½	62½ 63½	61½ 63½	60 61½	59½ 60½	58½ 60½	57,366	58½ July 31	74 Jan. 30
Ohio & Mississippi.....	17½ 17½	17½ 18½	17½ 18½	17 17½	16½ 17½	16½ 18	100	15½ Mar. 11	19½ Jan. 17
Ohio Southern.....	14 17	14 17	14 17	13 18	13 18	13 18	14	14 Jan. 2	18 Feb. 7
Oregon Ry. & Navigation Co. Do	69½ 71	69 71	69 71	69 71	68 70	69 69	100	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	22½ 22½	22½ 23½	22½ 24	22½ 22½	22½ 22½	22½ 22½	641	19 Jan. 5	30 Apr. 23
Peoria Decatur & Evansville.....	17 17	16½ 16½	16 16	15½ 17	15 15½	15½ 15½	1,275	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust, cert. Do	28 28	28 28	27½ 27½	27½ 27½	26½ 27½	26 26½	10,135	26 July 31	35 May 1
Pittsburg Clin. Chic. & St. L. Do	13½ 14½	13½ 14½	14 14	13½ 13½	12½ 14	10½ 14	200	12½ Jan. 7	18½ Apr. 27
Pitts. & West., pref. tr. certs. Do	35 39	35 35	34 39	31 39	33 34	33 34	568	28 Jan. 8	40½ June 17
Richmond & West Pt Terminal Do	11½ 12½	10½ 11½	10½ 11½	11 11½	10½ 11½	10½ 11½	55,550	10½ July 27	19½ Feb. 7
Do pref.....	57 58	55 58	56½ 57½	56 57½	56½ 57½	56 56	2,820	55 July 27	76½ Feb. 10
Rio Grande Western.....	108 108	105 108	105 108	107 108	105 108	105 108	200	105½ Jan. 31	114½ Apr. 18
Rome Watert. & Ogden. -New St. Louis Alton & T. H., pref. St. Lou. & San Fran. 1st pref. St. Paul & Duluth.....	125 135	125 135	125 135	125 135	125 135	125 135	215	24 Jan. 15	70½ July 15
Do pref.....	30½ 30½	30½ 30½	30½ 30½	30 30	30 30½	25 25½	105	85 Jan. 5	99½ July 27
St. Paul Minn. & Manitoba.....	101 105	103½ 103½	103 104	102 103	102 102	103 105	317	100 Jan. 10	111 Feb. 6
Southern Pacific Co. Do	29½ 30½	29½ 30	30 30½	30½ 30½	30½ 30½	30½ 30½	2,050	23 Jan. 16	33½ June 15
Texas & Pacific.....	12 12½	11½ 12							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	July 31.		Range (sales) in 1891.		INACTIVE STOCKS. ¶ Indicates unlisted.	July 31.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Alabama & Vicksburg¶.....	100	35			Pittsburg & Western.....	50			
Albany & Susquehanna.....	100		170		Rousselaer & Saratoga.....	100	180	175	Mar. 185 May
Atlanta & Charlotte Air L.¶.....	100	92	95		St. Joseph & Grand Island.....	100		5	Feb. 6 Apr.
Belleville & South. Ill. pref.....	100	135	150	135 June	St. Louis Alton & T. H.....	100	25	32	26½ Jan. 36 Apr.
Boston & N. Y. Air Line pref.....	100			99 June	St. Louis Southwestern.....	100	5½	6½	6 June 7½ June
Brooklyn Elevated.....	100	23	27	30 Apr. 30 Apr.	Preferred.....	100	12½	13½	13 June 16½ May
Buffalo Rochester & Pitta.....	100	33	29	Jan. 37¾ Apr.	South Carolina.....	100		7½	3½ Jan. 9½ Feb.
Preferred.....	100	78½	74	Jan. 79½ May	Toledo Peoria & Western¶.....	100	15	16	14 Mar. 15½ June
Burl. Cedar Rapids & Nor.....	100	25	40	20 Apr. 32 June	Toledo St. Louis & K. City¶.....	100	7	10	
California Pacific¶.....	100	10	14		Virgilia Midland.....	100			
Cedar Falls & Minnesota.....	100	5	8	3¾ Mar. 8½ Apr.	Miscellaneous Stocks.				
Chic. & Atl. Benef. trust refts.¶.....	100				Adams Express.....	100	148		142 Jan. 150 Feb.
Cleveland & Pittsburg.....	50	150	152	144 June 152 Jan.	American Bank Note Co¶.....	100	39	41	
Columbia & Greenville pf.....	100	4½	5½	1½ Feb. 6½ May	American Express.....	100	116½	113	Jan. 123 Feb.
Des Moines & Fort Dodge.....	100	8	25	12 Feb. 15 Mar.	Am. Telegraph & Cable.....	100		80½	78½ June 82½ Apr.
Preferred.....	100	4	5½	5 Apr. 6 Feb.	American Tobacco Co., pref.....	100		98	98 Feb. 101½ Mar.
Duluth S. Shore & Atlan.¶.....	100	9½	12	12½ Jan. 15 Feb.	Brunswick Company.....	100	9	9½	9 June 21 Jan.
Preferred¶.....	100	17	18	16½ June 26½ Apr.	Buckeye Pipe Ltee.....	100			14½ July 26 Feb.
Flint & Pere Marquette.....	100				Chic. June Ry. & Stock Yards.....	100	72	76	69 June 80 Mar.
Preferred.....	100				Preferred.....	100	81		81 July 86 July
Georgia Pacific¶.....	100	6	7	6 July 8½ Jan.	Columbia & Hooking Coal.....	100			14 July 19½ Jan.
Green Bay Win. & St. Paul.....	100	6	7½	5 July 8½ Jan.	Commercial Cable.....	100	104½	103½	Jan. 108½ Mar.
Houston & Texas Central.....	100	3½	4	2 Jan. 4 Apr.	Consol. Coal of Maryland.....	100	24	27	23½ Mar. 28 July
Illinois Central leased lines.....	100	80		90 July 96 May	Laclede Gas.....	100	12½	12	12 July 20½ Jan.
Kanawha & Michigan.....	100		14	Mar. 16 Feb.	Do.....	100			40 May 60 Jan.
Keokuk & Des Moines.....	100	4	6½	1 Feb. 4 Mar.	Lehigh & Wilkes, Coal¶.....	100	16	18	16 Mar. 16 Mar.
Preferred.....	100	7	14	7 Jan. 13½ Apr.	Maryland Coal.....	100	18	20	15 Jan. 19½ May
Louisv. Evans. & St. Lo., cons.....	100			26 July 30½ Jan.	Minnesota Iron.....	100	71	73½	68 May 81 Jan.
Preferred.....	100			55 Jan. 63 Jan.	National Linseed Oil Co.....	100	20	30	32 July 42½ Jan.
Lou. St. L. & Tex. See preceding page					New Central Coal.....	100	10½		9½ July 12 Jan.
Mahoning Coal.....	50		75	70 July 85 Jan.	Ontario Silver Mining.....	100	36	40	38½ July 44 Jan.
Preferred.....	50		115	101 Apr. 109½ Apr.	Pennsylvania Coal.....	50	250	260	May 290 May
Memphis & Charleston.....	25			33 May 40 Jan.	Phila. Natural Gas.....	50		23	Feb. 24 May
Mexican National.....	100			5 Jan. 5½ May	Postal Telegraph—Cable¶.....	100	25	30	34 Jan 38 Feb.
Morris & Essex.....	50			137½ July 148½ Mar.	Quicksilver Mining.....	100	4½	5½	4 July 6½ Jan.
N. Y. Lack. & Western.....	100			104 Jan. 110 Mar.	Preferred.....	100	30	33	36 June 40 Feb.
N. Y. & Northern pref.....	100	14	20	16 Mar. 22 Apr.	Texas Pacific Land Trust.....	100	14	17	14 Mar. 19½ Apr
Peoria & Eastern.....	100	5	7	5 June 8 Jan.	U. S. Express.....	100	62		50½ June 70 Jan.
Pitta. Ft. Wayne & Chicago.....	100	150	149	Jan. 152½ Mar.	Wells, Fargo Express.....	100	138	141	137 Jan. 145 Feb.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 31.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	100	101 1/2	New York—6s, loan	1893	101		S. C. (cont.)—Brown consol. 6s	1893	96	100
Class B, 5s	1906	105	106	North Carolina—6s, old	J & J	30		Tennessee—6s, old	1892-1898	62	
Class C, 4s	1906	97	99	Funding act	1900	10		Compromise, 3-4-5-6s	1912	72	
Currency funding 4s	1920	102 1/2	106 1/2	New bonds, J. & J.	1892-1898	20		New settlement, 6s	1913	101	105
Arkansas—6s, fund. Hol. 1899	1900	6	15	Chatham RR		3	7	5s	1913	102	
do. Non-Holford	150	190		Special tax, Class I		3	7	3s	1913	67	67 1/2
7s, Arkansas Central RR		3	7	Consolidated 4s	1910	97	100	Virginia—6s, old			
Louisiana—7s, cons.	1914	105		6s	1919	124	126	6s, consolidated bonds			
Stamped 4s		84	87	Rhode Island—6s, con.	1893-1894	101		6s, consolidated, 2d series, refts.			
Missouri—Fund.	1894-1895	101		South Carolina—6s, non-fund.	1888	2 1/2	3	6s, deferred, t't ree'ts, stamped		6	7

New York City Bank Statement for the week ending July 25, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,823,000	12,230,000	2,630,000	1,270,000	12,010,000
Manhattan Co.	2,000,000	1,531,300	9,671,000	1,902,000	729,000	9,659,000
Merchants'	2,000,000	900,700	7,310,100	1,257,300	618,000	7,189,400
Mechanics'	2,000,000	1,900,700	7,633,000	2,718,000	957,000	9,440,000
America	3,000,000	2,128,000	13,038,500	2,140,700	1,343,600	12,898,800
Phenix	1,000,000	442,900	5,038,500	705,000	788,000	5,278,000
City	1,000,000	2,607,300	9,570,800	2,107,600	4,428,000	15,038,000
Trademen's	750,000	105,600	1,852,400	224,900	254,800	
Chemical	300,000	6,603,700	21,746,000	5,725,500	2,688,700	23,448,800
Merchants' Exchange	600,000	141,200	3,321,300	303,000	672,300	3,813,300
Gallatin National	1,000,000	1,539,400	4,886,500	582,700	738,500	4,136,800
Butchers' & Drovers'	300,000	284,700	1,718,300	270,900	218,600	1,780,300
Mechanics' & Traders	400,000	432,800	2,240,000	140,000	245,000	2,130,000
Greenwich	200,000	140,600	1,170,500	200,700	106,000	1,147,500
Leather Manufact'rs.	800,000	574,000	2,988,400	284,500	344,000	2,368,300
Seventh National	300,000	68,300	1,217,500	252,600	109,300	1,338,700
State of New York	1,200,000	476,500	3,210,300	1,947,000	2,128,000	12,228,600
American Exchange	6,000,000	2,068,600	15,881,000	1,947,000	2,128,000	12,228,600
Commerce	6,000,000	3,271,500	18,049,200	4,241,000	3,754,100	13,728,000
Broadway	1,000,000	1,581,400	6,391,100	1,060,900	283,800	4,443,300
Mercantile	1,000,000	967,500	8,407,100	1,000,900	1,235,500	8,839,800
Pacific	422,700	429,000	2,845,700	240,800	339,800	2,991,700
Republic	1,500,000	968,800	9,849,200	1,188,100	1,453,600	10,582,100
Chatham	450,000	814,500	5,527,200	812,500	832,000	5,838,200
Peoples'	200,000	312,900	2,363,500	328,500	237,700	3,162,600
North America	600,000	673,000	4,032,400	535,500	610,600	4,662,800
Hanover	1,000,000	1,638,500	12,585,500	4,181,300	1,075,100	14,764,500
Irving	500,000	284,500	3,104,000	538,900	354,500	3,241,000
Citizens'	600,000	415,100	2,803,400	694,700	194,300	3,046,500
Nassau	500,000	245,100	2,710,200	331,600	381,300	3,017,200
Market & Fulton	750,000	753,800	3,802,800	555,200	640,100	4,003,700
St. Nicholas	500,000	123,100	1,834,700	49,100	271,000	1,836,700
Shoe & Leather	500,000	244,200	2,715,000	492,000	458,000	3,337,000
Corn Exchange	1,000,000	1,207,300	7,411,200	1,256,600	227,000	6,684,900
Continental	1,000,000	202,200	4,106,400	1,027,200	224,600	4,748,200
Oriental	300,000	416,200	2,030,000	170,000	380,000	2,000,000
Importers' & Traders'	1,500,000	5,120,500	21,345,000	3,947,000	2,187,000	21,814,000
Park	2,000,000	2,822,200	20,768,300	2,833,300	5,475,700	26,338,600
East River	250,000	137,000	1,087,000	111,500	135,700	848,100
Fourth National	3,200,000	1,643,100	16,399,300	4,755,400	1,073,600	17,456,600
Central National	2,000,000	515,300	6,938,800	1,309,000	654,000	7,721,000
Second National	300,000	363,000	4,484,000	1,117,000	251,000	5,290,000
Ninth National	750,000	263,300	2,338,300	759,100	272,500	3,062,100
First National	500,000	6,834,800	21,088,100	2,847,500	3,522,600	21,103,300
Third National	1,000,000	282,300	3,359,600	531,500	331,300	3,131,400
N. Y. Nat'l Exchange	300,000	151,900	1,567,800	146,700	282,300	1,555,300
Bowery	250,000	489,700	2,404,000	520,000	138,000	2,495,000
New York County	200,000	573,000	2,947,400	710,000	213,100	3,371,400
German-American	750,000	290,600	2,808,600	435,200	94,500	4,241,600
Chase National	500,000	1,013,300	10,014,500	1,854,600	1,839,300	12,169,800
Fifth Avenue	100,000	845,900	4,518,700	964,300	316,800	4,886,800
German Exchange	200,000	500,600	2,834,200	162,900	508,700	3,235,300
Germania	200,000	474,200	2,502,500	229,000	589,000	3,063,900
United States	500,000	532,100	3,829,900	736,300	273,000	4,053,000
Lincoln	300,000	355,900	3,804,700	1,346,100	444,900	4,771,300
Garfield	300,000	151,900	3,438,600	798,600	401,500	4,215,100
Fifth National	150,000	297,700	2,417,300	250,400	239,200	2,014,400
Bank of the Metrop.	300,000	615,300	2,008,900	400,000	475,900	4,072,700
West Side	200,000	247,600	2,008,900	400,000	2,145,000	2,145,000
Seaboard	500,000	175,000	3,696,000	642,000	597,000	4,350,000
Sixth National	200,000	358,100	1,575,500	201,500	124,000	1,350,000
Western National	3,500,000	206,100	10,089,500	1,849,800	1,107,000	6,785,800
First National, B'klyn	300,000	788,500	3,739,000	693,000	176,000	3,911,000
Total	60,772,700	64,147,800	390,591,400	68,839,000	53,080,000	408,754,700

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
June 27.	125,508,900	389,830,300	67,945,600	51,075,000	402,036,000	3,533,300
July 3.	125,508,900	389,830,300	67,945,600	51,075,000	402,036,000	3,533,300
" 11.	125,508,900	389,830,300	67,945,600	51,075,000	402,036,000	3,533,300
" 18.	125,508,900	389,830,300	67,945,600	51,075,000	402,036,000	3,533,300
" 25.	125,508,900	389,830,300	67,945,600	51,075,000	402,036,000	3,533,300
Boston.						
July 11.	65,342,900	151,870,300	9,311,400	5,454,300	130,238,000	3,453,700
" 18.	65,342,900	151,870,300	9,311,400	5,454,300	130,238,000	3,453,700
" 25.	65,342,900	151,870,300	9,311,400	5,454,300	130,238,000	3,453,700
Phila.						
July 11.	55,793,700	93,028,000	28,004,000	95,231,000	2,087,000	61,637,200
" 18.	55,793,700	93,028,000	28,004,000	95,231,000	2,087,000	61,637,200
" 25.	55,793,700	93,028,000	28,004,000	95,231,000	2,087,000	61,637,200

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.		Lowest.	Highest.
Ach. T. & S. Fe (Boston).....	31½ 32	31¼ 31½	31½ 32½	31½ 32¼	31½ 31¾	30½ 31½	41,854	24½ Mar. 10	34½ Apr. 24
Atlantic & Pac. ".....	85 90	85 90	85 90	85 87½	85 89	85 86	250	85 June 30	6 Jan. 12
Baltimore & Ohio (Balt.).....	132 132	125 131	125 131	131 131	123 131	130 131	.....	127 Jan. 7	131 Apr. 8
1st preferred ".....	115 115	115 115	115 115	115 115	115 115	114 116	.....	103 July 3	119 Apr. 16
2d preferred ".....	201 201	201 201½	200 201	200 200	200 200½	200 200½	122	192 Jan. 8	205 Jan. 20
Boston & Albany (Boston).....	177 177	177 177	177 177	173 175	170 172	173 173	122	172 June 12	183 Feb. 5
Boston & Lowell ".....	163 164	163 164	164 169½	168 170½	171 171½	170 171	1,017	157 July 10	209 Feb. 12
Boston & Maine ".....	163 164	163 164	164 169½	168 170½	171 171½	170 171	120	162 July 7	202 Jan. 19
Central of Mass. ".....	16½ 16½	16 16	16½ 16½	16½ 17½	16½ 17½	16½ 17	75	34½ Jan. 2	40 Feb. 2
Preferred ".....	80½ 81½	79½ 80½	79½ 81½	79½ 80½	79½ 80½	79½ 80	21,356	75½ Mar. 7	93½ Jan. 13
Chic. Bur. & Quin. ".....	62½ 62½	62½ 62½	62½ 63	61½ 62½	60½ 61½	61½ 62	10,400	51 Jan. 2	66½ May 1
Chic. Mil. & St. P. (Phil.).....	5 6	5 6	5 6	5 6	5 6	5 6	20	41 Mar. 13	51 Jan. 9
Chic. & W. Mich. (Boston).....	21 21½	20½ 20½	20½ 20½	21 21	20 20½	21 21	265	17 Mar. 14	22 May 2
Cleveland & Canton ".....	73 74	73 73	72 73	72 73	71 72	71 71½	80	71 July 31	85½ Jan. 5
Preferred ".....	72 72	72 72	72 72	72 72	72 72	72 72	18	Mar. 19	26½ Apr. 23
Hunt. & Br. Top. (Phila.).....	22½ 22½	22 22	22½ 22½	22 22	22 22	19½ 19½	202	65 July 30	86½ Apr. 23
Preferred ".....	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	112	43½ Mar. 20	48½ July 11
Lehigh Valley ".....	47½ 48	47½ 47½	47½ 47½	47½ 47½	47½ 47½	46½ 46½	616	45½ June 4	51 Feb. 3
Maine Central (Boston).....	122 130	129 129	130 130	125 129	120½ 120½	120½ 120½	52	120½ July 30	146 Feb. 11
Mexican Central ".....	18½ 18½	18½ 18½	18 18½	17½ 17½	17½ 17½	17½ 17½	2,843	17½ July 31	24½ Jan. 14
N. Y. & N. Eng. ".....	31½ 32	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	8,817	31 July 31	41½ Jan. 15
Preferred ".....	95 95½	95½ 95½	95 95	95 95	95 95	94 95	365	94 July 31	110½ Jan. 15
Northern Central (Balt.).....	63 63	63 63	63 63	63 63	63 63	62½ 63½	.....	63½ June 17	66½ Feb. 6
Northern Pacific (Phila.).....	22½ 22½	21½ 22½	21½ 22½	20½ 21	20½ 20½	20½ 20½	9,438	20½ July 30	29½ Jan. 13
Preferred ".....	63½ 63½	62½ 63½	61½ 62½	60 61½	59½ 60½	58½ 60½	24,531	58½ July 31	74 Feb. 10
Old Colony (Boston).....	164 164	163½ 163½	163 163	162 162	162½ 162½	162½ 162½	55	162 July 29	168½ Apr. 28
Pennsylvania (Phila.).....	50½ 50½	50½ 50½	50 50½	50 50½	50 50½	50 50½	5,230	49½ May 19	53 Apr. 29
Philadel. & Erie ".....	20 29	28½ 28½	28½ 28½	26 26	24 25	26 26½	1,000	24 July 30	32 Feb. 10
Phila. & Reading ".....	13½ 14	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13 13½	13,761	13 July 31	17½ May 1
Summit Branch (Boston).....	41½ 41½	41½ 41½	42 42½	41½ 41½	39½ 41	40½ 40½	3,915	39½ July 30	52½ Apr. 28
Union Pacific ".....	223½ 223½	223½ 223½	223½ 223½	223 223	220 223	222 222	4	222 July 31	230 Feb. 5
United Cos. of N. J. (Phila.).....	6½ 7	6½ 7	6½ 7	6½ 6½	6½ 6½	6½ 6½	200	6½ July 31	9 Feb. 11
Western N. Y. & Pa. (Phila.).....	6½ 7	6½ 7	6½ 7	6½ 6½	6½ 6½	6½ 6½	200	6½ July 31	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston).....	78½ 78½	79½ 80	79½ 80½	79½ 80½	77½ 79½	76½ 76½	6,110	58½ Jan. 17	92½ Apr. 20
Preferred ".....	725 725	725 725	725 725	725 725	725 725	725 725	725	84½ Mar. 11	96½ June 9
Bell Telephone ".....	178 178½	178 179	179½ 181	180 181	178 182	175 178	732	175 July 24	220 Jan. 14
Bost. & Montana ".....	25 42	42 42	42 42	42 42	41 41½	40½ 41	1,128	39½ Jan. 41	46½ Mar. 31
Bute & Boston ".....	14½ 14½	14½ 14½	14½ 15	14½ 15	14 14½	13½ 14	660	13½ Jan. 2	17 Jan. 14
Calumet & Hecla ".....	245 245	245 245	245 245	245 245	245 245	240 242	91	240 July 31	230 Mar. 31
Canton Co. (Balt.).....	57 57	57 57	57 57	57 57	57 57	53 56	.....	49½ Jan. 27	58 June 2
Consolidated Gas ".....	43 43	43 43	43 43	43 43	42½ 43	42 42½	103	42½ June 27	49 Jan. 14
Erie Telephone (Boston).....	47½ 48	48 48	47½ 48	47½ 48	47½ 48	45½ 47½	475	45½ July 31	50½ Mar. 31
Lamson Store Ser. ".....	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	42	15 Mar. 30	24 Jan. 9
Lehigh Coal & Nav. (Phila.).....	46½ 46½	46 46	46 46½	46½ 46½	46 46½	44½ 44½	523	44½ July 31	48½ Feb. 10
N. Eng. Telephone (Boston).....	49 49	49 49	49 49	49 49	47½ 49	47½ 49	124	47½ July 30	53 May 5
North American (Phila.).....	13½ 13½	12 12½	12½ 12½	12½ 12½	12 12½	12½ 12½	1,33½	11½ June 23	19½ Feb. 17
Thomson-Hill E. L. (Boston).....	39½ 39½	39½ 39½	39½ 39½	40 40½	39½ 39½	39½ 40½	1,206	38½ July 15	49 Jan. 31
Preferred ".....	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	168	21½ July 10	26 Jan. 5
West End Land ".....	16½ 16½	16 16½	16½ 16½	16½ 16½	15½ 16	15½ 15½	2,249	15½ July 31	24½ Apr. 23
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of July 31.			Thom. Europ. E. Weld (Boston).....	100	2½	Penna. Consol. 5s, r.....	1919, Var	112½
Atlanta & Charlotte (Balt.).....	90	95	Water Power ".....	100	2½	Collat. Tr. 4½ g.....	1913, J&D	104
Boston & Providence (Boston).....	249	249	Westing. El. tr. rec. ".....	50	50	Pa. & N. Y. Canal, 7s.....	1906, J&D	119
Camden & Atlantic pt. (Phila.).....	50	30	Bonds—Boston.			Consol. 5s.....	1939, A&O	112
Catawissa ".....	50	53½	At. Top. & S. F. 100-yr. 4 g, 1889, J&J	77½	78	Perkiomen, 1st ser., 5s, 1918, Q-J	.....	100½
1st preferred ".....	50	57½	100-year income 5 g, 1889, Sept.	47½	48	Phila. & Erie Gen. M. 5g, 1920, A&O	.....	112
2d preferred ".....	50	59	Burl. & Mo. River Exempt 6s, J&J	114½	114½	Gen. mort., 4 g.....	1920, A&O	98½
Central Ohio (Balt.).....	50	50	Non-exempt 6s.....	1918, J&J	103	Phila. & Read. new 4 g, 1958, J&J	.....	75
Chic. Col. & Augusta ".....	100	100	Plain 4s.....	1910, J&J	85	1st pref. income, 5 g, 1958, Feb. 1	.....	48
Connecticut & Pass. (Boston).....	100	100	Chic. Burl. & Nor. 1st 5, 1926, A&O	100	100	2d pref. income, 5 g, 1958, Feb. 1	.....	34
Connecticut River ".....	100	216	2d mort. 6s.....	1918, J&D	100	3d pref. income, 5 g, 1958, Feb. 1	.....	26
Delaware & Bond Br. (Phila.).....	100	170	Debenture 6s.....	1896, J&D	100	2d, 7s.....	1893, A&O	107
Har. Ports, Mt. Joy & L. ".....	50	78	Chic. Burl. & Quincy 4s, 1922, F&A	85	88	Consol. mort. 7s.....	1911, J&D	125½
Kan. Cy Ft. 8. & Mem. (Boston).....	100	100	Iowa Division 4s.....	1919, A&O	88	Consol. mort. 6 g.....	1911, J&D	113½
K. Cy Ft. 8. & Gulf pt. ".....	100	100	Chic. & W. Mich. gen. 5s, 1921, J&D	94	94	Improvment M. 6 g, 1897, A&O	.....	104½
K. City Mem. & Birm. ".....	100	100	Consol. of Vermont, 5s, 1913, J&J	87½	87½	Con. M., 5 g, stamped, 1922, M&N	.....	101
Little Schuykill (Phila.).....	50	67	Current River, 1st, 5s, 1927, A&O	.....	.....	Phil. Wilm. & Balt., 4s, 1917, A&O	.....	98
Manchester & Law. (Boston).....	100	100	Det. Lans. & Nor'n M. 7s, 1907, J&J	.....	.....	Pitts. C. & St. L., 7s.....	1900, F&A	.....
Maryland Central (Balt.).....	50	50	Eastern 1st mort. 6 g, 1906, M&S	121	121	Po'keepsie Bridge, 6 g, 1936, F&A	.....	51½
Mine Hill & S. Haven (Phila.).....	50	64½	Free, Elk. & M. V., 1st, 6s, 1933, A&O	.....	.....	Schuy'l. R. E. Slide, 1st 5 g, 1935, J&D	.....	105
Nesquehoning Val. ".....	50	54½	Unstamped 1st, 6s.....	1933, A&O	.....	Steuhen & Ind., 1st m., 5s, 1914, J&J	.....	104
Northern N. H. (Boston).....	100	100	K. C. C. & Spring, 1st, 5g, 1925, A&O	94½	95	United N. J., 6 g.....	1894, A&O	105
North Pennsylvania (Phila.).....	50	80½	K. C. F. B. & M. con. 6s, 1928, M&N	106	106	Warren & Frank, 1st, 7s, 1896, F&A	.....	110
Oregon Short Line (Boston).....	100	22	K. C. Mem. & Birm. 1st, 5s, 1927, M&S	89	89	Bonds—Baltimore.		
Parkersburg (Balt.).....	50	50	K. C. St. Jo. & C. B., 7s, 1907, J&J	111½	111½	Atlanta & Charl., 1st 7s, 1907, J&J	.....	117
Pennsylvania & N. W. (Phila.).....	50	50	L. Rock & Ft. S., 1st, 7s, 1905, J&J	105	105	Income 6s.....	1900, A&O	102
Raleigh & Gaston (Balt.).....	100	34	Louis, Ev. & St. L., 1st, 6g, 1926, A&O	106	106	Baltimore & Ohio 4 g, 1935, A&O	.....	98
Rutland (Boston).....	100	34	2m., 2-6 g.....	1936, A&O	.....	Pitts. & Conn., 5 g, 1925, F&A	.....	105
Preferred ".....	100	69	Mar. H. & Ont., 6s.....	1925, A&O	102	State Island, 2d, 5 g, 1926, J&J	.....	100
Seaboard & Roanoke (Balt.).....	100	100	Exten. 6s.....	1923, J&D	.....	Bal. & Ohio S. W., 1st, 4½ g, 1900, J&J	.....	97½
1st preferred ".....	100	100	Mexican Central, 4 g.....	1911, J&J	68	Cape E. & Yad., Ser. A., 6g, 1916, J&D	.....	99½
West End ".....	50	63	1st consol. incomes, 3 g, non-cum.	31½	32½	Series B, 6 g.....	1916, J&D	100
Preferred ".....	50	81½	2d consol. incomes, 3s, non-cum.	18	18	Series C, 6 g.....	1916, J&D	100
West Jersey (Phila.).....	50	58	N. Y. & N. Eng., 1st, 7s, 1905, J&J	1118	1118	Cent. Ohio, 4½ g.....	1930, M&S	.....
West Jersey & Atlan. ".....	50	29	1st mort. 6s.....	1903, J&J	111½	Chic. Col. & Aug., 1st 7s, 1895, J&J	.....	105
Western Maryland (Balt.).....	50	10	2d mort. 6s.....	1902, F&A	1100	Ga. Car. & Nor. 1st 5 g, 1929, J&J	.....	100
Wilm. Col. & Augusta ".....	100	107	2d mort., scaled, 5s.....	1902, F&A	104	North. Cent. 6s.....	1900, J&J	112½
Winnington & Weldon ".....	100	110	Ogden & L. C., Con. 6s, 1920, A&O	.....	.....	6s.....	1904, J&J	113½
Wisconsin Central (Boston).....	100	154	Inc. 6s.....	1920, M&N	.....	Series A, 5s.....	1926, J&J	107½
Preferred ".....	100	45	Rutland, 1st, 6s.....	1902, M&N	.....	4½ g.....	1925, A&O	.....
Worcester, Nash. & Roch. ".....	100	100	2d, 5s.....	1898, F&A	.....	Oxt. & Clark, Int. gu., 6 g, 1937, M&N	.....	100
Miscellaneous.			Bonds—Philadelphia.			Piedm. & Cum., 1st, 5 g, 1911, F&A	.....	100
Allonez Mining (Boston).....	25	13	Allegheny Val., 7 3 10s, 1896, J&J	107	107	Pitts. & Connells, 1st 7s, 1898, J&J	.....	112
Atlantic Mining ".....	25	13	Atlantic City 1st 5s, g, 1919, M&N	112	112	Virginia Mid., 1st 6s.....	1906, M&S	116
City Passenger RR. (Balt.).....	25	35	Belvidere Del., 1st, 6s.....	1902, J&D	112	2d Series, 6s.....	1911, M&S	115½
Bay State Gas (Boston).....	50	22½	Catawissa, M., 7s.....	1900, F&A	117	3d Series, 6s.....	1916, M&S	108
Boston Land ".....	10	6	Char. Clin. & Chic. 1st 5g, 1947, Q-J	116	117½	4th Series, 3-4-5s.....	1921, M&S	.....
Centennial Mining ".....	10	13	Clearfield & Jeff., 1st, 6s, 1927, J&J	116	117½	5th Series, 5s.....	1926, M&S	99½
Fort Wayne Electric ".....	25	11½	Connecting, 6s.....	1900-04, M&S	127	West Va. C. & P., 1st, 6 g, 1911, J&J	.....	105
Franklin Mining ".....	25	14½	Del. & B'd Brk., 1st, 7s, 1905, F&A	127	127	West'm. N. C. Consol. 6 g, 1914, J&J	.....	93
Frenchm'n's Bay L'nd	5	5	Easton & Am. 1st M., 7s, 1920, M&N	107½	107½	Wilm. Col. & Aug., 6s, 1910, J&D	.....	114
Huron Mining ".....	25	75c	Elm'r. & Wilm., 1st, 6s, 1910, J&J	101½	101½	Miscellaneous.		
Illinois Steel ".....	100	90c	Hunt. & Br'd Top., Con. 5s, 95, A&O	106	106	Baltimore—City Hall 6s, 1900, Q-J	.....	121
Kearsarge Mining ".....	25	104	Lehigh Nav. 4½s.....	1914, Q-J	109	Fundings 6s.....	1900, Q-J	.....
Morris Canal guar. 4 (Phila.).....	100	195	2d 6s, gold.....	1897, J&D	109½	West Mary'd RR. 6s.....	1902, J&J	122
Preferred guar. 10 ".....	100	195	General mort. 4½s, g, 1924, Q-F	110½	110½	Water 5s.....	1916, M&N	125½
Oscoda Mining (Boston).....	25	34	Lehigh Valley, 1st 6s.....	1938, J&D	110½	Funding 5s.....	1916, M&N	125½
Pewabic Mining ".....	25	178	2d 7s.....	1910, M&S	133	Exchange 3½s.....	1930, J&J	103
Pullman Palace Car. ".....	25	96	Consol. 6.....	1923, J&D	124½	Virginia (State) 3s, new, 1932, J&J	.....	63½
Quincy Mining ".....	25	145	North Penn. 1st, 7s.....	1896, M&N	113½	Chesapeake Gas, 6s.....	1900, J&D	104
Tamarack Mining ".....	25	98	Gen. M. 7s.....	1903, J&J	124	Consol. Gas, 6s.....	1910, J&D	111
Thomson Elec. Welding ".....	100	145	Pennsylvania gen. 6s, r, 1910, Var	128	128½	5s.....	1939, J&J	98
			Consol. 6s, r.....	1905, Var	119	5½s.....	1913, A&O	101½

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 31, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.					Clos'ng Price July 31		Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.					Clos'ng Price July 31		Range (sales) in 1891.	
							Lowest.	Highest.								Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1899					J & J	78½	75	80½	N. Y. Central—Extend., 5s. 1893					M & N	101½	100¾	103¼
100-year income, 5 g. 1899					Sept.	45½	38¾	53	1st. coupon, 7s. 1903					J & J	124½	123½	127¼
Atl. & Pac.—W. D. Inc., 6s. 1910						10	9½	14	Deben., 5s. coup., 1884. 1904					M & S	106½	104½	110
Guaranteed, 4 g. 1937					J & J	69 b.	69	75	N. Y. & Harlem—7s. reg., 1900					M & N	118½	118½	123
Brook'n Elevat'd 1st, 6 g. 1924					A & O	110 b.	108½	112½	N. Y. Chic. & St. L.—4 g. 1937					A & O	92	89	95½
Can. South.—1st guar., 5s. 1908					J & J	103 b.	102½	107½	N. Y. Elevated—7s. 1906					J & J	111¾	109	115
2d, 5s. 1913					M & S	95 b.	95½	100	N. Y. Lack. & W.—1st, 6s. 1921					J & J	127 a.	125	132
Central of N. J.—Cons., 7s. 1899					Q-J	115 b.	115	118	Construction, 5s. 1923					F & A	109½	108	109¾
Consol., 7s. 1902					M & N	120	120	123	N. Y. L. E. & W.—1st, con., 7 g. 1920					M & S	135 a.	133	137¼
General mortgage, 5 g. 1937					J & J	108½	107	111½	Long Dock, 7s. 1893					J & D	103½	103	107½
Leh. & W. B., con., 7s. as'd. 1900					Q-M	108 b.	108	113	Consol., 6 g. 1935					A & O	117 b.	115	118½
do. mortgage, 5s. 1912					M & N	90 b.	95	99	2d consol., 6 g. 1969					J & D	96	96	102½
Am. Dock & Imp., 5s. 1921					J & J	105½	105½	108½	N. Y. Ont. & W.—1st, 6 g. 1914					M & S	112 b.	110	115
Central Pacific—Gold, 6s. 1898					J & J	103 b.	109	112½	Consol. 1st, 5 g. 1939					J & D	93½	90	97½
Ches. & Ohio—Mort., 6 g. 1911					A & O	110½	110½	117½	N. Y. Sus. & W.—1st ref., 5 g. 1937					J & J	98½	94	100¼
1st consol., 5 g. 1939					M & N	98	94½	100½	Midland of N. J., 6 g. 1910					A & O	111½	111½	115½
R. & A. Div., 1st con., 4 g. 1899					J & J	65½	65½	71½	Norfolk & W.—100-year, 5 g. 1900					J & J	92 a.	88	100½
do 1st con., 2½ g. 1899					J & J	66½	64	73	North. Pac.—1st, coup., 6 g. 1921					J & J	114½	113	117½
do 2d con., 4 g. 1899					J & J	66½	64	73	General, 2d, coup., 6 g. 1933					A & O	113 b.	109	114¼
Ches. O. & So. W.—6 g. 1911					F & A	106 a.	104	114	General, 3d, coup., 6 g. 1937					J & D	107½	106½	113¼
Chic. Burl. & Q.—Cons., 7s. 1903					J & J	117½	117½	123	Consol. mort., 5 g. 1939					J & D	77	76½	85½
Debutent, 5s. 1922					M & N	96 a.	96	102½	North. Pac. & Mon.—6 g. 1938					M & S	103	103	109
Denver Division, 4s. 1927					M & N	80	80	88½	North. Pac. Ter. Co.—6 g. 1933					J & J	105 b.	104	110
Nebraska Extension, 4s. 1907					J & D	110½	108½	115½	Ohio & Miss.—Cons. s. f., 7s. 1898					J & J	112 a.	108¾	112
Chic. & E. Ill.—1st, s. f., 6s. 1907					J & D	110½	108½	115½	Consol., 7s. 1898					J & J	108 b.	107	112
Consol., 6 g. 1934					A & O	116 b.	119½	121	Ohio Southern—1st, 6 g. 1921					J & D	103	101½	107
General consol. 1st, 5s. 1937					M & N	96½	95	100	General mort., 4 g. 1921					M & N	53 a.	55	63
Chic. Gas L. & C.—1st, 5 g. 1937					J & J	80½	83½	92½	Omaha & St. Louis—4 g. 1937					J & J	50 b.	50	58½
Chic. Mil. & St. P.—Cons., 7s. 1905					J & J	122	120	125½	Oregon Imp. Co.—1st, 6 g. 1910					J & D	99½	90	103½
1st, Southwest Div., 6s. 1910					J & J	108 b.	108½	112½	Consol., 5 g. 1939					A & O	61	58	74
1st, So. Min. Div., 6s. 1910					J & J	111½	110	114	Ore. R. & Nav. Co.—1st, 6 g. 1909					J & J	107 a.	105½	110
1st, Ch. & Pac. W. Div., 5s. 1921					J & J	104½	104	107½	Consol., 5 g. 1925					J & D	90 a.	90	100¾
Chic. & Mo. Riv. Div., 5s. 1926					J & J	94 b.	94½	98	Pa. Co.—4½ g. coupon. 1921					J & J	102½	102	106
Wis. & Minn. Div., 5 g. 1921					J & J	101 b.	100½	104	Peo. Dec. & Evans.—6 g. 1920					J & J	109 a.	100	109½
Terminal, 5 g. 1914					J & J	101½	100	103½	Evansville Div., 6g. 1920					M & S	102¾	95	103
Gen. M., 4 g., series A. 1899					J & J	83½	81½	87	2d mort., 5 g. 1926					M & N	72½	66	74½
Milw. & North.—M. L., 6s. 1910					J & D	107½	107½	112	Peoria & East.—Cons., 4s. 1940					A & O	74	73	80
1st con., 6s. 1913					J & D	108½	107	112	Income, 4s. 1900					April.	11 b.	16	22
Chic. & N. W.—Consol., 7s. 1915					Q-F	135 a.	134	139½	Phila. & Read.—Gen., 4 g. 1958					J & J	75	75	82
Coupon, gold, 7s. 1902					J & D	122½	121	127½	1st pref. income, 5 g. 1958					Feb.	49	47½	58
Sinking fund, 6s. 1929					A & O	110½	111	115	2d pref. income, 5 g. 1958					Feb.	34¾	32	38½
Sinking fund, 5s. 1929					A & O	107 a.	105	108½	3d pref. income, 5 g. 1958					Feb.	26 b.	25¼	30
Sinking fund debent., 5s. 1933					M & N	102½	102½	109	Pittsburg & Western—4 g. 1917					J & J	76½	75½	81
25-year debenture, 5s. 1909					M & N	102 b.	102	105½	Rich. & Danv.—Cons., 6 g. 1915					J & J	106 b.	109½	118
Extension, 4s. 1926					F & A	94 b.	93½	100	Consol., 5 g. 1936					A & O	79 b.	79	91½
Chic. Peo. & St. Louis—5 g. 1928					M & S	92½	92½	100½	Rich. & W. P. Ter.—Trust, 6 g. 1897					F & A	88	88	100½
Chic. R. I. & Pac.—6s. coup. 1917					J & J	117 b.	118½	127½	Cons. 1st & col. trust, 5 g. 1914					M & S	58	55	75
Extension and col., 5s. 1934					J & J	96½	95½	99½	Rio G. Western—1st, 4 g. 1933					J & J	74¾	74	77½
Chic. St. L. & Pitt.—Cons., 5 g. 1932					A & O	100 b.	100	103	R. W. & Ogd.—Cons., 5s. 1922					A & O	109	105	114
Chic. St. P. M. & O.—6s. 1930					J & D	118	113½	119	St. Jo. & Gr. Island—6 g. 1925					M & N	85 a.	82½	92½
Cleveland & Canton—5 g. 1917					J & J	89 b.	88½	91½	St. L. Alt. & T. H.—1st, 7s. 1894					J & J	108	108	110½
C. C. & I.—Consol., 7 g. 1914					J & D	120 b.	129	132	2d pref., 7s. 1894					F & A	105½	104	107
General consol., 6 g. 1934					J & J	113 b.	113	121	St. L. & Iron Mt.—1st, 7s. 1892					F & A	105 a.	101½	103
Col. Coal & Iron—6 g. 1900					F & A	103 a.	102	106	2d, 7 g. 1897					M & N	104 b.	104½	108½
Col. Midland—Cons., 4 g. 1940					F & A	67 a.	62	71	Cairo Ark. & Texas, 7 g. 1897					J & D	103½	103½	107½
Col. H. Val. & Tol.—Cons., 5 g. 1931					M & S	78½	79	86	Gen. Ry. & land gr., 5 g. 1931					A & O	89 a.	81	93½
General, 6 g. 1904					J & D	82 a.	80	88	St. L. & San Fran.—6 g., C. I. A. 1906					M & N	108 b.	108	112½
Denver & Rio G.—1st, 7 g. 1900					M & N	113½	114½	119½	6 g., Class B. 1906					M & N	110 a.	106½	113½
1st consol., 4 g. 1936					J & J	78½	78½	83	6 g., Class C. 1906					M & N	109	107	114
Det. B. City & Alpena—6 g. 1913					J & J	91	91	96½	General mort., 6 g. 1931					J & J	102 b.	103	110
Det. Mac. & M.—1st, 6 g. 1911					A & O	30 a.	29½	32½	St. L. So. West.—1st, 4s. g. 1939					M & N	65½	65½	68
Dul. & Iron Range—5s. 1937					A & O	98½	95	100½	2d, 4s. g., Income. 1939					J & J	27 a.	26	28½
Dul. So. Sh. & Atl.—5 g. 1937					J & J	85	85	99	S. P. M. & M.—Dak. Ex., 6 g. 1910					M & N	114 b.	114	118
E. Tenn. V. & G.—Cons., 5 g. 1936					M & N	97	96	104	1st consol., 6 g. 1933					J & J	112 b.	111	117
Knoxville & Ohio, 6 g. 1925					J & J	103 b.	102	109½	do reduced to 4½ g. 1933					J & J	97	97	102½
Eliz. Lex. & Big San.—6 g. 1902					M & S	85	85	95	Montana Extension, 4 g. 1937					J & D	84 a.	80	87½
Et. W. & Denv. City—6 g. 1921					J & D	99	98½	105	San A. & Aran. P.—1st, 6 g. 1916					J & J	60 b.	62	74
Gal. H. & San An.—W. Div. 1st, 5 g. 1911					M & N	93½	91½	95	1st, 6 g. 1926					J & J	60 b.	62	73½
Han. & St. Jos.—Cons., 6s. 1911					M & S	113 b.	110	117	Shen. Val.—1st, 7 g., tr. rec. 1909					.....	126¾	126¾	133½
Illinois Central—4 g. 1932					A & O	96 a.	93½	97	Gen'l 6 g., Tr. rec. ass't'd. 1921					.....	55	55	61½
Int. & Gt. No.—1st, 6 g. 1919					M & N	110½	109½	115	So. Car.—1st, 6 g., ex coup. 1920					.....	104 b.	103	107
Coupon, 6 g., trust rec. 1909					M & S	67 b.	68	76	Income, 6s. 1931					.....	13	13	27
Iowa Central—1st, 5 g. 1938					J & D	82½	80½	87	So. Pac., Ariz.—6 g. 1909					J & J	101 b.	101	103½
Kentucky Central—4 g. 1937					J & J	79½	78	82½	So. Pacific, Cal.—6 g. 1905					A & O	113 b.	109½	114
Kings Co. El.—1st, 5 g. 1925					J & J	98 b.	97½	100½	1st, consol., gold, 5 g. 1938					A & O	99 b.	99	101½
Laclede Gas—1st, 5 g. 1919					Q-F	74½	71½	82½	So. Pacific, N. M.—6 g. 1911					J & J	101¾	101	104
Lake Erie & West.—5 g. 1937					J & J	105½	105½	109½	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1901					A & O	87 b.	86	94
L. Shore—Cons. ep., 1st, 7s. 1900					J & J	119 b.	118	122½	Blrm. Div., 6 g. 1917					J & J	88 a.	88	96½
Consol. coup., 2d, 7s. 1903					J & D	119½	118	124	Tex. & Pac.—1st, 5 g. 2000					J & D	83½	84	90½
Long Isl'd—1st, con., 5 g. 1931					Q-J	111 b.	110½	115½	2d, income, 5 g. 2000					March.	27½	27½	35½
General mortgage, 4 g. 1938					J & D	89½	88	92½	Tol. A. A. & N. M.—6 g. 1924					M & N	93½	93	99½
Louis. & Nsh.—Cons., 7s. 1898					A & O	112½	110½	115½	Tol. A. A. & Gr. Tr.—6 g. 1921					J & J	103 b.	103	108
N. O. & Mob. 1st, 6 g. 1930					J & J	115½	113½	118									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 31.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	104 3/4	105 1/2	Fla. Cen. & Pen.—1st g. 5s, 1918	1918		Ohio & Miss.—2d consol. 7s, 1911	109	
Gold bonds, 6s, 1896	105 3/4		Fl. Worth & R. G.—1st g. 5s, 1928	70		Spring Div.—1st 7s, 1905		108 1/4
Gold bonds, 6s, 1897	106 3/4	109	Gal. Har. & San Ant.—1st 6s, 1910	100		General 5s, 1932		
San Joaquin Br., 6s, 1900	107		Gal. H. & S. A.—2d mort., 7s, 1905			Ohio River R.R.—1st, 5s, 1904		100
Mort., gold 5s, 1939			West. Div., 2d 6s, 1931			Ohio Riv.—Gen. mort., g. 5s, 1937		102 1/2
Land grant, 5s, g., 1900	97		Gen. So. & Fla.—1st, g. 6s, 1927			Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919		102 1/2
West. Pacific—Bonds, 6s, 1899	105		Grand Rap. & Ind.—Gen. 5s, 1924	51		Penn. R.R.—P. C. & S. L.—1st, g. 7s, 1900		107 1/4
No. Railway (Cal.)—1st, 6s, 1907			Green B. W. & St. P.—1st 6s, 1911			Pitts. Ft. W. & C.—1st, 7s, 1912	138	130 1/2
50 year 5s, 1938	99		2d income, all subs. paid	22		2d, 7s, 1912	137	
Ones. & O.—Pur. M. fund, 6s, 1898	103	108 1/2	Housatonic—Cons. gold 5s, 1937	103	103	3d, 7s, 1912	130	130
6s, gold, series A, 1903	113	116	N. Haven & Derby, Cons. 5s, 1918	103		Clov. & P.—Cons., s. fd., 7s, 1900	118	
Ones. O. & So. West.—2d, 6s, 1911	106		Hous. & T. C.—Waco & N. 7s, 1905	110		4th, sink fund, 6s, 1892	100 1/2	101
Chicago & Alton—1st, 7s, 1893	103		1st g. 5s (int. gtd), 1937	102		St. L. V. & T. H.—1st, 6s, 7s, 1897	108 1/4	
Sinking fund, 6s, 1903	119 1/2		Cons. g. 5s (int. gtd), 1912	162		2d, 7s, 1900	107 1/4	
Louis. & Mo. River—1st, 7s, 1900	117 1/4		Gen. g. 4s (int. gtd), 1921	63		2d, guar., 7s, 1898	107 1/4	
2d, 7s, 1900	1900		Debet. 6s, prin. & int. gtd, 1897	75	90	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	110 1/2	
St. L. Jacks. & Chic.—1st, 7s, 1894			Debet. 4s, prin. & int. gtd, 1897	70		Ohio Ind. & W.—1st pref. 5s, 1938		102 1/2
1st, guar. (564), 7s, 1894			Illinois Central—1st, g. 4s, 1951	100		Peoria & Pek. Union—1st, 6s, 1921	110	
Miss. R. Bridge—1st, s. l., 6s, 1912	103		1st, gold, 3 1/2s, 1951	90	92 1/2	2d mortg., 4 1/2s, 1921		
Ohio Harl. & Nor.—Deb. 6s, 1896			Spring. Div.—Comp., 6s, 1898	108		Phila. & Read.—3d pref. convert	20	
Ohio Burling. & Q.—5s, s. f., 1901	102		Middle Div.—Reg., 5s, 1921	108		Pitts. C. C. & St. L.—Con. g. 4 1/2s, 1910		
Iowa Div.—Sink fund, 5s, 1919	102		C. St. L. & N. O.—Ten. l., 7s, 1897			Pitts. Clove. & Tol.—1st, 6s, 1922		
Sinking fund, 4s, 1919	88	91	1st, consol., 7s, 1897			Pitts. & L. Er.—2d g. 5s, "A", 1928		
Plaln, 4s, 1921	80 1/2		2d, 6s, 1907			Pitts. Mc. K. & Y.—1st 6s, 1932	120	
Ohio & Indiana Coal—1st 5s, 1936		95 1/2	Gold, 5s, coupon, 1951	108 1/2		Pitts. Painsw. & F.—1st, 5s, 1916		95
Oil. Mil. & St. P.—1st, 8s, P. D. 1898	117 1/2		Metap. Div., 1st g. 4s, 1951			Presc't. & Ariz. Cent. 1st, 6s, 1916		
2d, 7 3/8-10s, P. D., 1898	115	117	Dub. & S. C.—2d Div., 7s, 1891			2d income, 6s, 1916		
1st, 7s, 8 g., R. D., 1902	118	124	Ced. Falls & Minn.—1st, 7s, 1907	76	80	Rich. & Dauv.—Debeture 6s, 1927		99
1st, La Crosse Division, 7s, 1893	108		Ind. D. & Spr.—1st 7s, ex. op. 1900	98		Equip. M. s. f., g. 5s, 1909		
1st, I. & M., 7s, 1897			Ind. Dec. & West.—M. 5s, 1947			Atl. & Char.—1st, pref., 7s, 1897	100	
1st, I. & D., 7s, 1899	110		2d M., inc. 5s, trust recd., 1918			do. Income, 6s, 1900	100	
1st, C. & M., 7s, 1903	119		Inter. & Gt. Nor.—Comp. 6s, 1909	67	70	Rio Gr. Junct.—1st, guar. g. 5s, 1938		
1st, I. & D. Extension, 7s, 1908	117	120	Kanawha & Mich.—Mort. 4s, 1900	70	71 1/2	Rome Wat. & Og.—1st M., 7s, 1891	100 1/2	
1st, La C. & Dav., 5s, 1919	100		Kan. C. Wyan. & N. W.—1st, 5s, 1938			St. Jos. & Gr. Is.—2d inc., 1925		
1st, H. & D., 7s, 1910	115	117	L. Sh. & M. So.—C. P. & A.—7s, 1892	102		Kan. C. & Omaha—1st, 5s, 1927		71 1/2
1st, H. & D., 5s, 1910		98 1/2	Buff. & Er.—New bonds, 7s, 1898	113		St. L. A. & T. H.—2d m. inc. 7s, 1894		102 1/2
Chicago & Pacific Div., 6s, 1910	110	111 1/2	Det. M. & T.—1st, 7s, 1906	128		Dividend bonds, 1894		55
Mineral Point Div., 5s, 1910		100 1/4	Lake Shore—Div. bonds, 7s, 1899	115	117 1/2	Bolov. & So. Ill.—1st, 8s, 1896	109	
C. & L. Sup. Div., 5s, 1921	100		Mahon'g Coal R.R.—1st, 5s, 1931	107 1/2		Bellev. & Car.—1st, 6s, 1923		111 1/2
Fargo & South, 6s, Assu., 1921			Kal. Alf. & G. R.—1st g. 5s, 1938			Chi. St. L. & Pad.—1st, gtd. g. 5s, 1917		102
Inc. conv. sink fund, 5s, 1916			Lehigh V. N. Y.—1st g. 4 1/2s, 1940	100 1/4	101 1/4	St. Louis So.—1st, g. 4s, 1931		82 1/2
Dakota & Gt. South, 5s, 1916			litche. Car. & West.—1st 6s, g. 1916	114	114 1/2	do. 2d income, 5s, 1931	60	
Ohio N. W.—30 year deb. 5s, 1921			Long Island—1st, 7s, 1898	114		Car. & Shawt.—1st g. 4s, 1892	77	
Escanaba & L. S. 1st, 6s, 1901			N. Y. & R. W. Bay B.—1st, g. 5s, 1927	101		St. Lou. & S. Fran.—Equip., 7s, 1895	100	
Des M. & Minn.—1st, 7s, 1907			2d mortg., inc., 1927	25	35	General 5s, 1931		
Iowa Midland—1st, 8s, 1900			Smithtown & P. J. Jeff.—1st, 7s, 1901	105		1st, trust, gold, 5s, 1937	90	
Peninsula—1st, conv., 7s, 1898			Louis. Evans & St. L.—Con. 5s, 1939	83 1/2		Kan. City & S.—1st, 6s, g., 1916		
Chic. & Milwaukee—1st, 7s, 1898		115	Louis. & Nash.—Cecill. Br., 7s, 1907	103 1/2	109	St. S. & V. B. G.—1st, 6s, 1910		95
Wm. & St. P.—2d, 7s, 1907			Pensacola Division, 6s, 1920	106 1/2		St. Paul & Duluth—1st, 5s, 1931		
Mil. & Mad.—1st, 6s, 1903			St. Louis Division, 1st, 6s, 1921	111		2d mortgage 5s, 1917		
Qtt. C. F. & St. P.—1st, 5s, 1909	106		2d, 3s, 1950	110	65	St. Paul Minn. & M.—1st, 7s, 1909		115 1/2
Northern Ill.—1st, 5s, 1910	104	106	Nashv. & Decatur—1st, 7s, 1900	110		2d mort., 6s, 1927	109	
O. R. I. & P.—D. M. & P. D. 1st 4s, 1903			S. f. 6s, S. & N. Ala., 1910	101		Minneapolis Union—1st, 6s, 1922	109	
1st, 2 1/2s, 1905			10-40, gold, 6s, 1924	101		Mont. Cen.—1st, guar., 6s, 1937	109	
Extension, 4s, 1905			50 year 5s, g., 1937	101		East. Minn.—1st div. 1st 5s, 1908		99 1/2
Keokuk & Des M.—1st, 5s, 1923	92 1/2	93	Unfiled, gold, 4s, 1940	76 1/2	78	San Fran. & N. P.—1st, g. 5s, 1919		
Ohio St. P. & Kan. City—5s, 1936			Pens. & At.—1st, 6s, gold, 1921	102 1/2	103	South Carolina—2d, 6s, 1931		
Minn. & N. W.—1st, g. 5s, 1934			Nash. Flor. & S. 1st g. 5s, 1937			So. Pac. Coast—1st, guar., 4s, 1937		
Ohio St. P. & Minn.—1st, 6s, 1918	119	121	Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	80	82	Toxas Central—1st, s. l., 7s, 1909		
St. Paul & S. C.—1st, 6s, 1919	122		Lou. N. O. & Tex.—1st, 4s, 1934	80		1st mortgage, 7s, 1911		
Ohio & W. Ind.—1st, s. l., 6s, 1919			2d mort., 5s, 1934			Texas & New Orleans—1st, 7s, 1905		
General mortgage, 6s, 1932		115	Manhattan Ry.—Cons. 4s, 1990			Sabine Division, 1st, 6s, 1912	102	
Cin. Ham. & D.—Con. s. f., s. 1905			Memphis & Char.—6s, gold, 1924	101		Tex. & Pac., E. Div.—1st, 6s, 1905	103	
2d, gold, 4 1/2s, 1937			1st con. Tenn. lten, 7s, 1915	112		Third Avenue (N. Y.)—1st 5s, 1937	111	111 1/2
Cin. I. St. L. & Chic.—1st, g. 4s, 1936	92 1/4		Mexican National—1st, g. 6s, 1927	97		Tol. A. A. & Cad.—6s, 1917	80	83
Consol., 6s, 1920			2d, income, 6s, "A", 1917	37	40	Tol. A. A. & Mt. Pl.—6s, 1919		
Cin. Jack. & Mac.—1st, g. 5s, 1936			2d, income, 6s, "B", 1917			Tol. A. A. & N. M.—5s, g., 1940	82 1/2	
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	95		Michigan Central—6s, 1909	115		Union Pacific—1st, 6s, 1896	106 1/2	
C. C. & St. L., Cairo div., 4s, 1939	88		Coupon, 5s, 1931	110		1st, 6s, 1897	106	
St. Lou. Div.—1st, steel, 1st 4s, 1940	83		Mortgage 4s, 1940	100	100	1st, 6s, 1898	108 1/2	
Spring. & Col. Div.—1st, g. 4s, 1940			Jack. Lan. & Sag.—6s, 1891	100		Collateral Trust, 6s, 1908		
White W. Val. Div.—1st, g. 4s, 1940			Mil. L. S. & W.—Conv. deb., 5s, 1907			Collateral Trust, 5s, 1907		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928			Mich. Div., 1st, 6s, 1924			C. Br. U. P.—F. c., 7s, 1895	102	
Cl. Col. Cin. & Ind.—1st, 7s, s. l., 1919	112		Ashland Division—1st, 6s, 1925	113		Atch. Col. & Pac.—1st, 6s, 1905	78	79
Consol. sink fund, 7s, 1894			Incomes, 1900	100		Atch. J. Co. & W.—1st, 6s, 1905		
Cleve. & Mah. V.—Gold, 5s, 1938	107 1/2		Minn. & St. L.—1st, g. 7s, 1927	102	107	U. P. Lin. & Col.—1st, g. 5s, 1918		71
Colorado Midland—1st, g. 6s, 1936	107		Iowa Extension, 1st, 7s, 1909	102		Oreg. S. L. & U. N.—col. trst., 5s, 1919		71
Columbia & Green.—1st, 6s, 1916			2d mortg., 7s, 1910	40		Utah & North.—1st, 7s, 1908	100	
2d, 6s, 1926			Southwest Ext.—1st, 7s, 1910	70		Gold, 5s, 1926		82
Del. Lack. & W.—Convert. 7s, 1892	102		Pacific Ext.—1st, 6s, 1921	89		Utah Southern—Gen., 7s, 1909		97
Mortgage 7s, 1907	130		Impr. & equipment, 6s, 1922	60		Exten., 1st, 7s, 1909		97
Syra. Bing. & N. Y.—1st, 7s, 1906	128	130	Minn. & Pac.—1st mortg., 5s, 1936			Valley R'y Co. of O.—Con. 6s, 1921		
Morris & Essex—1st, 7s, 1911	134		Minn. S. Ste. M. & All.—1st, 5s, 1926			Wabash—Dob. M., series "A", 1939		
2d, 7s, 1891	103 1/2		Minn. St. P. & S. S. M.—1st, g. 4s, 1938	87	88	No. Missouri—1st, 7s, 1895	105 1/4	110
Bonds, 7s, 1900			Mo. K. & T.—K. C. & P.—1st, 4s, g. 1900	72 1/2		St. L. K. C. & N.—R. E. & RR, 7s, 1895		
7s of 1871, 1901	120		Dal. & Waco—1st, 5s, g., 1940			St. Charles Brge.—1st, 6s, 1908		
1st, con., guar., 7s, 1915	130	133 1/2	Missouri Pacific—Trust 5s, 1917			West. Va. C. & Pitts.—1st, 6s, 1911		
Del. & Ind. Can.—1st, ex. 7s, 1911	101 1/2		1st coll., 5s, g., 1920	73	94	Wheel. & L. E.—1st, 5s, gold, 1926	106	
Coupon, 7s, 1894	108		St. L. & I. M.—Ark. Br., 1st, 7s, 1935	103 1/2		Extension & Imp. g. 5s, 1930		93 1/2
Pa. Div. coup., 7s, 1917		143 1/2	Moblie & Ohio—1st ext., 6s, 1927	102		Miscellaneous Bonds		
Albany & Susq.—1st, g. 7s, 1906			St. L. & Cairo—1st, guar., 1931			Amer. Cot. Oil Deb. g. 8s, 1900		95
1st, con., guar., 6s, 1906	118	120	St. L. & Mo.—1st, 6s, 1920	109 1/2		Amer. Water Works—1st 6s, 1907		105
Reus. & Sar.—1st, coup., 7s, 1921	111		1st, 7s, 1918	119		1st cons. 5s, g., 1907	97 1/2	
Denver City Cable—1st, 6s, 1908			Nash. Chat. & St. L.—2d, 6s, 1901	112		Cababa Coal Min.—1st g. 7s, 1907	103	112
Den. & R. G.—Imp., g. 5s, 1928	80		New Orleans & Gulf—1st, 6s, 1926			Chic. Jun. & 8. Yds.—Col. g. 5s, 1915		
E. Tenn. Va. & Ga.—1st, 7s, 1900	109		N. O. & No. E.—Pr. l., g. 6s, 1915			Colorado Fuel—Gen. 6s, 1915		
Divisional 5s, 1930	102		N. Y. Cent.—Deb. g. 4s, 1905	98	98 1/2	Col. & Hoek. Coal & I.—6s, g., 1917		
1st ext. gold, 5s, 1937		74	N. J. June—Guar. 1st, 4s, 1936			Consol'n Coal—Convert. 6s, 1897	102	
Eq. & Imp. g. 5s, 1938			Beech Creek—1st, gold, 4s, 1936	96 1/2		Cons. Gas Co., Chic.—1st g. 5s, 1936		
Mobile & Birm.—1st, g. 5s, 1937			N. Y. N. H. & H.—1st, reg. 4s, 1903	108		Dens. C. Wat. Wks.—Gen. g. 5s, 1910		
Alabama Central—1st 6s, 1918			N. Y. & Northern—1st, g. 5s, 1927	106		Det. Un. Depot & Stn.—1st g. 4s, 1938		
2d, extended, 7s, 1897	112	113 1/2	2d, 4s, 1927	50		Edison Elec. Ill. Co.—1st, 5s, 1910		99
2d, extended, 5s, 1919	112 1/2		N. Y. Susq. & West.—2d, 4 1/2s, 1937	72		Equitable G. & F.—1st 6s, 1905		100
3d, extended, 4 1/2s, 1923	107		Gen. mort., 5s, g., 1940			Henderson Bridge—1st g. 6s, 1931	103	
4th, extended, 5s, 1920	110		North'n Pacific—Divid' d scrip ext.	100		Nation'l Starch Mfg.—1st, 6s, 1920	95	
5th, extended, 4s, 1928	100		James River Val.—1st, 6s, 1936	101		N. Y. & Perry C. & I.—1st, g. 6s, 1920	91 1/2	
1st, cons., fd. coup., 7s, 1920		132	Spokane & Pal.—1st, 6s, 1936	100 1/2		Northwestern Telegraph—7s, 1904		
Reorg., 1st lien, 6s								

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n	June	\$35,000	\$20,800		
Allegheny Val.	June	203,573	219,848	1,168,173	1,199,499
Atch. T. & S. Fe.	3d wk July	673,288	552,200	16,746,503	16,024,529
Half owned	3d wk July	31,198	28,553	932,667	892,230
Total system	3d wk July	704,486	580,753	17,511,140	16,748,726
St L. & San F.	3d wk July	126,978	120,811	3,440,959	3,240,728
Half owned	3d wk July	30,604	28,053	913,781	874,615
Tot. S. L. & S. F.	3d wk July	157,582	148,864	4,354,740	4,115,343
Agg. total	3d wk July	862,068	729,617	21,865,879	20,864,069
Atlanta & Char.	April	64,308	55,339		
Atlanta & Flor'a	June	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	June	27,859	26,503	217,382	213,974
B. & O. East Lines	June	1,490,000	1,486,000	8,674,742	8,771,999
Western Lines	June	481,550	430,356	2,662,794	2,750,551
Total	June	1,971,550	1,916,356	11,337,536	11,522,550
Bal. & O. Southw.	3d wk July	52,432	43,122	1,229,522	1,220,289
Balt. & Potomac	June	150,479	143,451	844,906	829,096
Bir. & Atlantic	June	3,318	6,526	26,811	39,246
Bir. Sh. & Tenn. R.	May	17,962	16,763	74,353	81,368
Bishopville	April	586	610	7,471	5,122
Blacky. Als. & N.	April	1,882	1,729	13,179	11,785
Buff. Roch. & Pitt	3d wk July	51,176	45,705	1,463,981	1,112,821
Bar. C. Rap. & N.	2d wk July	60,693	54,371	1,731,230	1,513,395
Camden & Atl.	May	54,672	62,185	227,570	230,429
Canada Atlantic	May	43,453	49,142		
Canadian Pacific	3d wk July	384,000	359,000	10,178,465	8,383,173
Cap. F. & Y. Val.	3d wk July	11,173	11,323	318,255	230,745
Car. Cum. G. & Ch.	April	3,780	1,588	15,121	8,937
Can. R.R. & Bg. Co.	April	626,023	552,502	2,923,054	2,781,162
Central of N. J.	June	1,250,443	1,196,207	6,505,268	6,062,020
Central Pacific	May	1,380,451	1,374,295	6,174,535	5,518,508
Central of S. C.	April	6,862	8,110	37,921	45,280
Char. Clin. & Chic	May	11,139		62,366	
Charleston & Sav	May	61,591	56,553	369,870	328,060
Char. Sum. & No.	April	5,974	3,252	36,579	18,996
Chatt'n'ga Un'n	June	8,214	11,154	47,981	54,548
Cheraw. & Darl.	May	6,046	6,335	47,440	41,129
Cheraw. & Salsb	April	1,400	1,466	10,635	9,304
Ches. & Ohio	3d wk July	169,785	147,614	4,494,318	4,031,678
Ches. O. & S. W.	June	177,165	154,975	1,085,604	933,435
Chic. Burl. & Q.	3d wk July	2,609,199	2,740,583	14,769,587	16,937,025
Chic. & East. Ill.	May	91,515	72,790	1,950,917	1,664,332
Chic. Mil. & St. P.	3d wk July	197,878	224,530	1,014,254	1,155,505
Chic. & St. P.	June	490,504	470,391	13,838,658	13,052,646
Chic. & Rock L. & P.	June	2,375,595	2,184,427	12,160,356	12,213,719
Chic. & Rock L. & P.	March	56,960	33,088	156,392	95,205
Chic. & Rock L. & P.	June	1,287,692	1,158,541	7,518,965	7,987,341
Chic. St. P. & K. O.	3d wk July	82,129	66,566	2,258,953	2,275,209
Chic. St. P. & K. O.	May	573,612	514,057	2,642,635	2,522,430
Chic. & W. Mich.	3d wk July	34,056	25,559	698,092	834,933
Cin. Day. & Iron.	April	48,067	42,108		
Cin. G. & Ports.	June	5,466	5,883	29,700	28,432
Cin. Jack & Mac.	3d wk July	13,237	14,106	386,145	344,852
Cin. N. O. & T. P.	3d wk July	89,689	77,106	2,301,066	2,347,648
Ala. Gt. South.	3d wk July	30,393	32,419	1,003,520	1,020,617
N. Ori. & N. E.	3d wk July	16,342	18,087	595,768	698,375
Ala. & Vicksb.	3d wk July	0,466	8,233	321,507	352,831
Vicks. Sh. & P.	3d wk July	7,257	7,278	303,286	291,969
Elkriver Syst.	3d wk July	154,117	143,123	4,525,147	4,711,438
Cinn. Northw'n	June	2,111	1,544	10,380	9,317
Cinn. Wab. & Mich.	June	57,100	49,540	306,845	278,735
Clev. Akron & Col.	3d wk July	19,160	15,905	497,965	448,348
Clev. & Canton	May	66,317	48,310	242,768	195,551
Cl. Cin. Ch. & S. L.	3d wk July	263,402	231,070	6,982,891	7,000,643
Peo. & East'n	3d wk July	30,363	23,328	805,129	788,287
Clev. & Marietta	June	27,783	27,731	169,903	142,033
Color. Midland	3d wk July	36,557	32,747	1,090,075	1,020,158
Col. H. V. & Tol.	June	280,754	238,991	1,376,845	1,209,693
Col. Shawnee & H.	June	52,005	22,642	239,519	120,958
Colusa & Lake.	June	1,600	1,800		
Covin. & Macon	April	10,253	8,146	46,546	46,368
Denn. & Mo Gr.	3d wk July	174,200	184,000	4,309,791	4,389,744
Des Moln. & N.	June	10,522	9,215	56,499	48,827
Des M. & N. west	June	14,628	11,589	94,548	98,347
Det. Bay C. & Alp	3d wk July	8,807	10,574	269,135	313,849
Det. Lans'g & No	3d wk July	22,469	20,430	633,556	630,415
Duluth B. S. & Ati	4th wk Apr.	38,055	59,728	486,496	497,631
Duluth & Winu.	June	6,008	5,378	36,944	26,950
E. Tenn. Va. & Ga.	March	524,613	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March	63,272	49,501	189,847	149,639
Total system	May	497,661	592,244	2,907,701	2,941,230
Elgin Jol. & East.	April	42,889	42,827	249,824	227,108
Eliz. Lex. & B. S.	April	55,331	63,675	217,509	239,989
Evans. & Ind'p'lis	3d wk July	9,091	6,194	170,742	148,855
Evansv. & T. H.	3d wk July	29,215	24,161	609,658	545,855
Fitchburg	May	537,234	584,216	2,701,437	2,700,422
Flint. & P. Mar.	3d wk July	51,923	50,599	1,615,332	1,675,412
Florence	April	2,305	1,818	20,506	17,241
Flor. Cent. & P.	3d wk July	22,956	17,778	787,057	651,845
Fl. W. & Rio Gr.	June	18,470	10,114	103,596	58,673
Ga. Car'l'a & No.	April	7,512	4,633	42,435	22,404
Georgia R.R.	May	110,383	116,849	794,100	724,392

		Latest Earnings Reported.		Jan. 1 to Latest Date.	
ROADS.	Week or Mo	1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	June	62,174	58,008	363,662	321,033
Georgetown & W'n	April	4,017	3,485	14,513	13,517
Gr. Rap. & Ind.	3d wk July	53,728	67,218	1,269,402	1,406,322
Cin. R. & Ft. W.	3d wk July	7,752	10,904	233,161	255,579
Other lines.	3d wk July	4,204	3,983	124,136	120,332
Total all lines.	3d wk July	66,683	82,105	1,626,697	1,782,232
Grand Trunk.	Wk July 25	397,364	396,189	10,396,765	10,994,952
Chic. & Gr. Tr.	Wk July 18	66,591	65,044	2,016,772	2,054,887
Det. Gr. H. & M.	Wk July 18	21,523	18,656	595,909	571,101
Great North'n.	June	815,351	755,449	4,309,386	3,889,810
St. P. M. & M.	June	99,791	54,816	414,945	253,176
East. of Minn.	June	111,113	107,842	622,464	485,996
Montana Cent.	June	1,026,244	918,106	5,346,792	4,628,979
Tot. system.	June	2,577	2,753	17,861	21,150
Gulf & Chicago.	June	121,620	133,431	574,205	584,489
Housatonic.	May	10,300	9,699	75,236	70,313
Humes't'n & Shen	June	5,897		33,590	
Hatch & South'n	June	1,384,634	1,123,259	8,470,401	7,595,876
Illinois Cent'rl.	June	31,060	31,032	207,661	206,283
In. & Gt. North'n	June	295,618	277,793	1,691,066	1,735,789
Iowa Central.	3d wk July	33,132	32,270	861,864	841,633
Iron Railway.	June	2,449	2,841	18,349	19,479
Jack'n. South'n	3d wk July	25,034	12,172	572,372	354,340
J'k'n. T. & K. W.	June	44,854	35,233	449,496	354,340
Kanawha & Nich	3d wk July	5,861	7,977	168,904	107,003
Kan. C. Cl. & Sp.	3d wk July	4,743	5,262	159,010	222,648
K. C. F. S. & Mem.	3d wk July	74,863	74,578	2,434,253	2,558,863
K. C. Mem. & Bir.	3d wk July	16,897	15,735	608,707	634,119
Keokuk & West.	3d wk July	7,511	6,116	205,277	182,769
Kingst'n & Pem.	June	12,936	16,231	64,448	79,836
L. Erie All. & So	June	5,420	5,370	34,706	31,129
L. Erie & West.	3d wk July	74,674	53,125	1,645,157	1,594,773
Lehigh & Hud.	June	37,230	33,200	200,309	169,996
L. Rock & Mem.	3d wk July	10,624	9,772	345,503	278,076
Long Island.	June	407,751	395,047	1,760,111	1,631,785
Louis. & Mo. Riv.	May	33,774	32,195	154,588	171,872
Louis. Ev. & St. L.	3d wk July	29,730	26,139	811,522	627,471
Louisv. & Nashv.	3d wk July	423,625	350,315	10,403,012	10,139,862
Louis. N. A. & Ch.	3d wk July	61,242	45,066	1,459,669	1,335,828
Louisv. N. O. & T.	3d wk July	46,717	47,318	1,866,274	1,401,299
Lou. St. L. & Tex.	3d wk July	8,434	6,684	230,695	201,994
Lynch. & Dur'm	June	14,194	9,146	85,724	39,510
Memphis & Chas	May	110,721	143,051	654,630	736,908
Mexican Cent.	3d wk July	145,116	101,924	3,821,668	3,505,688
Mex. National.	June	71,757	63,273	2,280,492	2,050,811
Mexican R'way	Wk J'ne 27	75,636	73,274	2,128,113	1,967,238
Mill. Sh. & West	3d wk July	87,097	86,313	1,785,982	1,983,941
Milwaukee & No	3d wk July	34,773	30,415	878,919	826,396
Mineral Range.	June	11,625	10,896	62,552	54,893
Minneapolis & St. L.	June	130,329	99,434	743,175	650,565
M. St. P. & S. M.	June	168,080	131,031	912,453	943,684
Mo. Kan. & Tex.	2d wk July	158,837	147,858	4,194,676	4,035,324
Kan. C. & Pac.	2d wk July	8,602	6,508	179,430	151,468
Total System	2d wk July	167,440	154,366	4,374,108	4,186,793
Mobile & Birm.	1st wk July	4,222	3,737	130,587	118,282
Mobile & Ohio.	June	250,889	258,002	1,712,070	1,595,240
Monterey & M. G.	June	70,302	36,180	438,070	162,249
Nash. Ch. & St. L.	June	306,359	275,359	1,868,305	1,709,636
N. Jersey & N. Y.	May	23,244	23,044	104,230	96,940
New Or. & Gulf	June	13,194	10,292	85,602	74,155
N. Y. C. & H. R. d.	June	3,450,000	3,328,000	19,988,642	19,604,497
N. Y. L. E. & W.	June	2,581,494	2,426,790	13,785,924	13,724,377
N. Y. Pa. & Ohio	May	510,870	593,101	2,561,002	2,905,104
N. Y. & N. Eng.	June	550,392	514,832	2,918,417	2,798,296
N. Y. & North'n	June	45,540	42,646	233,685	262,110
N. Y. Ont. & W.	3d wk July	64,497	52,610	1,506,628	1,184,025
N. Y. Susq. & W.	June	155,373	150,654	752,978	710,361
Norfolk & West.	3d wk July	179,367	182,921	4,818,222	4,497,906
N'theast'n (S. C.)	April	70,833	57,239	319,325	287,688
North'n Central.	June	576,817	548,852	3,175,603	3,256,940
Northern Pacific	3d wk July	436,041	472,561	11,898,302	11,263,098
Ohio & Miss.	3d wk July	91,209	81,947	2,195,372	2,194,181
Ohio & Northw.	June	20,313	18,879	105,256	99,376
Col. & Maysv.	June	1,082	790	5,337	4,229
Ohio River.	3d wk July	15,500	16,221	344,590	342,066
Ohio Southern.	June	34,827	33,839	264,451	252,623
Ohio Val. of Ky.	3 wks July.	16,188	13,976	155,423	116,202
Omaha & St. L.	May	36,090	48,373	179,277	260,777
Oregon Imp. Co.	June	325,193	352,360	1,539,395	1,662,668
Pennsylvania.	June	5,440,555	5,172,004	31,475,411	31,958,515
Peara Dea. & Bv.	3d wk July	16,052	15,002	487,248	425,003
Petersburg.	May	46,833	47,703	238,111	236,101
Phila. & Erie.	May	451,050	503,964	1,821,411	1,988,806
Phila. & Readg.	June	1,820,849	1,867,087	9,944,804	9,661,155
Coal & Iron Co.	June	1,663,421	1,607,406	8,436,820	7,754,050
Total both Cos.	June	3,484,270	3,469,494	18,381,626	17,493,455
Pitts. Mar. & Ch.	June	3,769	3,156	20,835	18,111
Pitts. Shen. & L. E.	June	27,612	23,883	133,133	124,313
Pitts. & West'n	May	117,658	128,067	542,410	582,003
Pitts. Clev. & T.	May	41,543	39,525	163,151	194,101
Pitts. Pain. & F.	May	28,600	28,703	100,034	104,515
Total system	3d wk July	49,341	41,198	1,169,752	1,193,338
Pitt. Young. & A.	June	110,613	123,721	407,878	679,616
Pt. Royal & Aug.	June	20,693	19,928	158,768	130,717
Pt. R. & W. Car.	April	31,652	24,543	166,418	148,919
Pres. & Ariz. Cen.	June	13,925	12,337	58,178	59,919
Quincy O. & K. C.	June	20,508	20,500	128,728	114,919
Rich. & Danville.	June	419,900	381,600	2,922,000	2,730,515
Vr. Midland.	June	175,100	173,800	1,077,450	1,037,410
Char. Col. & Au.	June	60,900	54,900	470,500	441,010
Col. & Greenv.	June	44,900	44,800	424,070	412,510
West. No. Car.	June	78,700	67,050	500,150	462,410
Georgia Pac.	May	146,620	126,300	772,070	732,410
Wash. O. & W.	June	12,370	11,400	63,480	60,110
Ashv. & Spart.	June	9,900	10,200	70,978	63,818
Total System	3d wk July	279,305	261,925	7,245,385	6,838,818
Rich. & Petersh.	May	28,597	31,705	139,391	144,818
Rio Gr'de South.	3d wk July	5,793		118,469	
Rio Gr. West.	3d wk July	53,200	35,550	1,294,472	879,119
Rome W. & Ogd.	May	288,191	307,456	1,529,176	1,551,661
Sac. Tuscola & H.	June	8,462	8,301	45,345	61,211
St. L. A. & T. H. B.	3d wk July	27,780	27,095	724,821	652,111
St. L. Southw'rn.	3d wk July	72,793	71,220	2,030,209	1,900,819
St. Paul & Dul'ls	June	166,195	111,155	746,406	620,419
S. Ant. & Ar. Pass.	2 wks July.	61,411	49,023	824,314	777,319
S. Fran. & N. Pac.	2d wk July	17,160	16,733	401,305	368,019
Sav. Am. & Mon.	June	32,351	26,626	228,264	141,019
Seattle L. S. & E.	4th wk May	10,150	13,158	144,755	146,619
Seville.	June	13,130	9,896	23,189	24,419
St. Louis City & No	May	38,256	24,819	178,706	693,319
South Carolina.	June	92,000	81,724	813,446	
So. Pacific Co.	June				
Gal. Har. & S. A.	May	351,760	371,099	1,686,661	1,644,719
Louis'a West.	May	82,442	102,486	375,136	450,719
Morgan's L. & T.	May	365,710	429,933	2,221,170	2,109,019

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.				3d week of July.				Increase.			
	Week or Mo	1891.	1890.		1891.	1890.			1891.	1890.			1891.	1890.		
So. Pac. Co. (Cont)		\$	\$	\$	\$				\$	\$	\$	\$	\$	\$	\$	\$
N. Y. T. & Mex.	May.....	19,199	16,584	67,695	68,133				91,299	81,947	9,262					
Tex. & N. Ori.	May.....	181,582	152,049	611,710	741,707				5,319	5,002	317					
Atlantic sys. e.	May.....	957,853	1,072,751	5,901,270	5,015,019				15,500	16,221	721					
Pacific system	May.....	2,983,372	3,082,106	13,558,282	12,055,804				16,052	15,002	1,050					
Total of all..	May.....	3,941,225	4,154,857	18,559,552	17,098,968				49,341	41,108	8,143					
So. Pac. RR.—									279,395	261,925	17,380					
No. Div. (Cal.)	May.....	189,881	208,430	781,250	789,462				53,200	35,550	17,650					
So. Div. (Cal.)	May.....	511,341	552,154	2,527,377	2,513,359				27,780	27,095	685					
Arizona Div.	May.....	162,978	194,396	812,716	855,125				72,793	71,220	1,573					
New Mex. Div.	May.....	87,261	106,694	428,456	454,373				553	1,167	614					
Spar. Un. & Col.	April.....	9,416	6,680	47,352	41,519				118,394	116,975	1,419					
Staten Isl. R. T.	June.....	116,760	117,148	448,102	422,832				6,100	5,393	705					
Stony Cl. & C.M.I.	May.....	2,396	2,075	7,581	8,172				29,025	37,235	8,210					
6ammit Branch	June.....	107,995	103,356	616,561	463,438				21,685	15,859	5,826					
Lykens Valley	June.....	91,877	109,553	461,661	461,506				40,225	28,172	12,053					
Tot'l both Co's	June.....	199,872	203,909	1,081,220	924,940				297,000	248,000	49,000					
Tenn. Midland.	June.....	15,100	15,955	93,146	94,804				73,000	72,890	700					
Texas & Pacific	3d wk July	118,394	110,975	3,448,618	3,538,355				23,024	22,986	33					
Tex. S. Va. & N. W.	3d wk July	553	1,167	22,951	23,394				111,319	105,450	5,869					
Tol. A. & N. M.	June.....	84,756	93,293	501,128	566,734				6,780,071	6,240,040	540,031					
Tol. Col. & Cin.	3d wk July	6,100	5,393	180,788	167,327											
Tol. & Ohio Cent.	3d wk July	29,025	37,235	744,998	743,516											
Tol. P. & West.	3d wk July	21,685	15,859	499,631	494,891											
Tol. St. L. & K. C.	3d wk July	40,225	28,172	906,265	891,733											
Tol. & So. Haven.	March.....	2,267	1,904	5,762	5,384											
Ulster & Del.	May.....	30,876	30,541	122,158	118,385											
Union Pacific																
Or. S. L. & U. N.	May.....	616,766	767,526	3,039,785	2,852,048											
Or. Ry. & N. Co.	May.....	466,642	429,353	2,132,432	1,427,631											
Un. Pac. D. & G.	May.....	474,462	513,535	2,011,966	2,115,101											
St. Jo. & P'd Isl.	May.....	64,816	122,303	302,851	617,113											
All oth. lines.	May.....	1,721,597	2,219,698	7,980,935	9,095,992											
Tot. U. P. Sys.	June.....	3,344,284	4,043,416	15,468,020	16,107,888											
Cent. Br. & L. L.	May.....	49,458	82,036	255,862	510,520											
Tot. cont'd	May.....	3,393,742	4,125,451	15,723,881	16,618,407											
Montana Un.	May.....	45,469	78,265	348,807	348,363											
Leav. Top. & S.	May.....	2,438	2,629	11,974	12,577											
Man. Al. & Bur.	May.....	3,463	3,285	16,702	13,961											
Joint. o'w'd. 1/2	May.....	25,684	42,089	188,741	187,450											
Grand total.	May.....	3,419,426	4,167,541	15,912,623	16,805,858											
Vermont Valley	June.....	15,823	15,580	82,633	86,016											
Wabash.	3d wk July	297,000	278,000	6,882,992	6,798,181											
Wab. Chest. & W.	March.....	6,206	5,365	15,699	14,209											
Wash. Southern.	June.....	25,762	26,066	146,903	140,323											
West Jersey.	May.....	112,088	120,578	497,537	490,646											
W. V. Cen. & Pitts.	June.....	92,323	78,678	547,443	423,580											
West Vir. & Pitts.	May.....	14,430	8,472	48,420	35,997											
Western of Ala.	June.....	35,450	31,303	263,215	259,181											
West. N. Y. & Pa.	3d wk July	73,000	72,300	1,879,690	1,915,346											
Wheeling & L. E.	3d wk July	23,024	22,986	671,903	618,550											
Wil. Col. & Aug.	April.....	76,669	71,659	375,166	368,557											
Wisconsin Cen.	3d wk July	111,319	105,450	2,646,924	2,652,502											
Wrights. & Ten.	June.....	5,708	5,725	44,106	41,203											

* Figures cover only that part of mileage located in South Carolina.
 a Whole system, including Iowa lines. b Includes in both years Santa Valley Division, and Maryland & Washington Division (Shenandoah Valley).
 c Includes earnings from ferries, etc., not given separately. d Includes Rome Wat. & Ogd. in both years for June and the six months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The returns continue very satisfactory, and for the third week of July there is a gain of \$540,031, or 8.65 per cent on the 83 roads included below.

3d week of July.	1891.	1890.	Increase.	Decrease.
Ach. Top. & S. F. system	\$73,288	\$52,200	\$121,088	
Roads j'tly owned 1/2	31,198	28,553	2,645	
St. Louis & San Fran.	126,878	120,811	6,067	
Roads j'tly owned 1/2	30,604	28,053	2,551	
Balt. & Ohio Southw.	52,432	43,122	9,310	
Buffalo Roch. & Pitts.	51,176	45,705	5,471	
Canadian Pacific	384,000	359,000	25,000	
Cape Fear & Yadkin Val.	11,173	11,323	150	
Chesapeake & Ohio.	169,785	147,614	22,171	
Chicago & East Illinois.	91,515	72,790	18,725	
Chicago & Grand Trunk.	66,591	65,044	1,547	
Chicago Mil. & St. Paul.	490,504	470,391	20,113	
Chicago St. P. & Kan. C.	82,129	68,566	13,563	
Chicago & West Mich.	34,056	28,559	5,497	
Cin. Jac. & Mac.	13,237	14,106	869	
Cin. N. O. & T. Pac. (5 roads)	154,147	143,123	11,024	
Cle. & Akron & Col.	19,160	15,905	3,255	
Cle. Cin. Chle. & St. L.	263,402	251,070	12,332	
Peoria & Eastern.	30,363	23,328	7,035	
Colorado Midland.	36,537	37,747	3,810	
Denver & Rio Grande	174,200	184,000	9,800	
Detroit Bay C. & Alpena.	8,807	10,574	1,767	
Detroit Gr. Hav. & Mil.	21,523	18,656	2,867	
Detroit Lausling & North.	22,469	20,430	2,039	
Evansville & Indiana.	9,091	6,191	2,897	
Evans. & Terre Haute.	29,215	24,161	5,054	
Flint & Pere Marquette.	51,923	50,599	1,324	
Fla. Cent. & Peninsular.	22,956	17,773	5,178	
Grand Rapids & Indian.	53,728	67,118	13,490	
Cincinnati R. & Ft. W.	8,752	10,901	2,152	
Other lines.	4,204	3,983	221	
Grand Trunk of Canada.	385,349	414,288	28,939	
Iowa Central.	33,132	32,270	862	
Jacksonville Southeast.	28,034	12,172	15,862	
Kanawha & Michigan.	5,861	7,977	2,116	
Kansas City Cl. & Spr.	4,743	5,202	519	
Kan. City Et. S. & Mem.	74,863	74,578	285	
Kansas C. Mem. & Blrm.	16,897	15,735	1,162	
Kookuk & Western.	7,511	6,116	1,395	
Lake Erie & Western.	74,674	53,125	21,549	
Little Rock & Memphis.	10,624	9,772	852	
Louise. Evans. & St. L.	29,730	26,139	3,591	
Louisville & Nashville.	423,625	350,315	73,310	
Louis. N. Alb. & Chle.	61,242	45,086	16,176	
Louisville N. O. & Texas.	46,717	47,318	601	
Louisville St. L. & Texas.	8,434	6,644	1,750	
Mexican Central.	145,116	101,924	43,192	
Mexican National.	71,757	63,273	8,484	
Milwaukee L. Sh. & West.	87,097	86,313	784	
Milwaukee & Northern.	34,773	30,415	4,358	
New York Ont. & West.	64,497	52,610	11,887	
Norfolk & Western.	179,367	182,921	3,554	
Northern Pacific.	436,941	472,561	86,520	

3d week of July.	1891.	1890.	Increase.	Decrease
	\$	\$	\$	\$
Ohio & Mississippi	91,299	81,947	9,262	.....
Ohio Val. of Kentucky	5,319	5,002	317	.....
Ohio River	15,500	16,221	.....	721
Peoria Decatur & Evansv.	16,052	15,002	1,050	.....
Pittsburg & Western	49,341	41,108	8,143	.....
Rch. & Danv. (8 roads)	279,395	261,925	17,380	.....
St. Louis Western	53,200	35,550	17,650	.....
St. L. Alt. & T. H. Brebes.	27,780	27,095	685	.....
St. Louis Southwestern	72,793	71,220	1,573	.....
Texas Sub. V. & N. W.	553	1,167	.....	614
Texas & Pacific	118,394	116,975	1,419	.....
Toledo Col. & Cinn.	6,100	5,393	705	.....
Toledo & Ohio Central	29,025	37,235	.....	8,210
Toledo Peoria & Western	21,685	15,859	5,826	.....
Toledo St. L. & Kan. City.	40,225	28,172	12,053	.....
Wabash	297,000	248,000	49,000	.....
Western N. Y. & Penn.	73,000	72,300	700	.....
Wheeling & Lake Erie	23,024	22,986	38	.....
Wisconsin Central	111,319	105,450	5,869	.....
Total (83 roads)	6,780,071	6,240,040	650,053	110,022
Net Increase (8'65 p. c.) .....	.....	.....	540,031	.....

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net Earnings—	
	1891.	1890.	1891.	1890.
Chic. Burl. & Quincy, June.	792,000	773,515	157,077	def 30,626
Jan. 1 to June 30...	4,752,000	4,641,094	265,615	950,490

GENERAL INVESTMENT NEWS.

American Sugar Refining Co.—The petition of the Sugar Trust for the dissolution of the Brooklyn Sugar Refining Co. has been granted by the Supreme Court in Brooklyn, and the Franklin Trust Co. was appointed Receiver.

Brooklyn City Valuations.—President Thomas A. Wilson of the Department of Assessment, has given out summaries of the results of the work of the Assessors in connection with the valuation of real and personal property for purposes of taxation in 1891. The total amount of the increase of real valuation is \$17,857,396, as against \$23,874,309 in 1890. The total amount of personal valuation is only \$18,111,779, or a decrease of \$3,735,028 when compared with the figures of last year.

Following is a table showing the valuations by wards for 1891:

Ward.	1890.	1891.	Increase.
1.	\$30,252,400	\$30,701,500	\$449,100
2.	5,957,900	6,034,720	76,820
3.	14,438,550	15,258,720	820,170
4.	12,809,550	13,120,450	310,900
5.	5,680,460	5,769,480	89,020
6.	18,424,650	18,703,300	278,650
7.	24,501,530	24,720,390	218,860
8.	12,665,870	13,050,140	1,284,270
9.	8,563,260	9,018,660	455,340
10.	12,705,140	12,963,650	258,510
11.	13,480,530	13,677,380	196,850
12.	11,859,720	12,173,330	313,610
13.	15,788,470	16,142,370	353,900
14.	9,904,450	10,123,250	218,800
15.	7,227,840	7,358,380	130,540
16.	10,540,020	10,933,120	393,100
17.	16,473,320	17,266,040	792,720
18.	28,683,450	31,038,540	2,355,060
19.	19,570,820	19,745,780	177,960
20.	21,446,470	21,219,400	227,070
21.	19,765,754	20,439,600	673,846
22.	36,322,430	38,498,040	2,175,590
23.	25,831,120	26,635,520	804,400
24.	9,595,240	10,743,730	1,148,490
25.	27,545,400	30,370,630	2,825,230
26.	10,993,050	12,035,710	1,042,660
Total.	431,027,444	448,657,770	17,857,396

* Decrease, \$227,070.

The smaller increase of real valuations this year than last is owing mainly, Mr. Wilson says, to the depression in the building business in the earlier part of the year. The only ward which shows a decrease of real valuation is the Twentieth, with a decline of about \$227,070. Last year the same ward showed a decrease from 1889 of \$108,960. Mr. Wilson says that the decrease this year was chiefly owing to the abandonment of the elevated road on Park Avenue, which will later on be removed.

The personal valuations are summarized as follows:

	1890.	1891.	Decrease.
Banks	\$3,023,267	\$3,032,772	Inc. 9,500
Gas companies	3,149,900	2,144,400	1,005,500
Insurance	33,200		33,200
Railroads	3,435,250	2,621,695	813,555
Ferry companies	313,000		313,000
Trust companies	588,550		588,550
Other incorporated cos.	2,569,000	2,400,122	168,878
Individuals and estates	8,734,640	7,912,790	821,850
Total	21,846,807	18,111,779	3,735,028

The decrease of the personal valuation is attributable for the most part to the recent decision of the Court of Appeals in the case of the Union Trust Company against Coleman, Tax Commissioner of New York. The effect of that decision was to compel the Assessors of the city to assess the capital of corporations at its known or ascertained value.

Called Bonds.—The following bonds have been called for payment:

CHICAGO & ALTON.—Mississippi River Bridge Co. first mortgage bonds dated 1877, due Oct. 1, 1912, to be paid Oct. 1, 1891, at the office of Messrs. John Paton & Co., No. 52 William Street, New York; seven bonds of \$1,000 each, viz.: Nos. 50, 127, 183, 293, 295, 455 and 530.

CHESAPEAKE OHIO & SOUTHWESTERN.—Paducah & Elizabethtown first mortgage bonds dated 1877, due Feb. 1, 1897, to be paid at No. 23 Broad Street, New York, interest ceasing Aug. 1, 1891; twelve bonds of \$1,000 each, viz.: Nos. 5, 46, 95, 186, 235, 278, 308, 315, 407, 434, 454 and 466.

Chicago & Northwestern.—This company pays off the \$700,000 first mortgage bonds of the Cedar Rapids & Missouri River RR. 1st division due to-day (August 1), and interest on the bonds ceases.

Charleston Cincinnati & Chicago.—At a meeting of the Reorganization Committee on Tuesday, Mr. John Goldthwait of Boston was made Chairman of the committee and Mr. A. B. Harris, 45 Broadway, the Secretary. Nearly \$6,000,000 of the outstanding \$7,345,000 of bonds have signed the reorgan-

ization plan, which was published in the CHRONICLE June 27, page 973.

Chicago & West Michigan.—The report of the sale of the Toledo & South Haven RR. to the Chicago & West Michigan is said to be confirmed. The road is narrow gauge, extending from South Haven east to Lawton, Mich., 37 miles. An extension is proposed from Paw Paw, north of Lawton, northeast to Kalamazoo, about 20 miles.—RR. Gazette.

Detroit Street Railways.—At Detroit, Mich., on the 23d inst., the whole system of the Detroit street railways, over eighty miles in length, was purchased by Waller, Cook & Wagner, corporation lawyers of 15 Wall Street, New York, representatives of a New York and Boston syndicate. The various companies will be reorganized into one company and the present horse car system be changed into the cable or electric system.

Great Northern.—The operations of the land department of the St. Paul Minneapolis & Manitoba Railway for the year ending June 30 were as follows:

	1890.	1891.	Increase.
Acres sold	\$6,584	110,951	24,366
Proceeds of land sold	\$613,959	\$313,973	\$200,014
Average per acre	\$7 09	\$7 36	27c.
Town lots sold	118	256	138
Value of town lots sold	\$5,980	\$14,926	\$7,946
First mortgage 7% bonds redeemed from proceeds of land sales	\$200,000	\$280,000	\$80,000

Macon & Atlantic.—The receiver of this Georgia road has been discharged, and contracts for building the line have been let to McKee & Strange, formerly of the firm of McTighe & Co. It is reported that the funds necessary to finish the road have been secured and that it will be rapidly pushed to completion. The road, which is to extend from Macon to Colleton, on Port Royal Sound, is one of the projects of the Macon Construction Company, which built the Georgia Southern & Florida.

National Lead Trust.—A plan for reorganization of the National Lead Trust is to be submitted to the stockholders Aug. 27, by which it is proposed to make the capital stock \$30,000,000, of which \$15,000,000 is to be 7 per cent cumulative preferred stock. The plan provides also for \$3,000,000 6 per cent debenture bonds, of which \$371,364 is to be used in redemption of mortgages and \$149,487 to repay trustees for property purchased by them since the trust was formed; holders of six shares of present stock to receive one share of common and one of preferred in the new stock. The present capitalization of the National Lead Trust is \$87,447,600. The new corporation is to be organized under the laws of New Jersey.

President Thompson of the Lead Trust is reported as saying: "We have now an extreme capital of \$90,000,000. It does not just now reach those figures, but properties purchased for cash recently will be capitalized, and the shares held in the treasury, I think, for the benefit of all stockholders. The stock ought to be put on a solid basis. As the States have continually legislated against all trusts, and Federal action against trusts has been ordered, I think we should at once make our business conform in every way to existing laws. Our reason for obtaining a charter in New Jersey is simply the fact that the form of incorporation in that State is the best that has ever been devised by any State. According to the prices prevailing to-day the value of the property in the stock market would be only \$15,000,000, although the company has more than half that amount in actual cash in use in its business. The debenture bonds which it is proposed to authorize would be used in part to provide for the two items specified in the plan, and the rest would be held in the treasury for the purpose of acquiring new properties, or to provide capital for carrying material, which necessitates the use of cash aside from the company's resources. The new bonds will not entail any additional charge on the property."

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

BRISTOL, VA.—\$50,000 30-year 6 per cent bonds have been authorized.
CHADRON, NEB.—\$20,000 water main bonds are authorized.
CINCINNATI, OHIO.—\$150,000 "additional pavement bonds," 4 per cent, due June 1, 1910, redeemable June 1, 1900. Bids will be received by "Board of Administration," care D. W. Brown, City Auditor, till Aug. 8.
DEMAREST PUBLISHING & SEWING MACHINE CO.—\$500,000 8 per cent cumulative preferred stock is offered for subscription. For details see our advertising columns.
JOHNSTOWN, PENN.—\$50,000 street improvement 5 per cent 30-year bonds, redeemable in 10 years. Bids will be received till Aug. 3, at 5 P. M., by J. K. Boyd, City Treasurer.
LONG ISLAND CITY.—\$75,000 5 per cent funded debt bonds. Bids will be received by the Treasurer.
MARLBORO, MASS.—\$100,000 sewer bonds are authorized.
MILFORD, DEL.—\$40,000 4½ per cent 20-year bonds, redeemable after July, 1896. Bids will be received till Aug. 6 by Nathan Pratt.
SHEFFIELD, ALA.—\$10,000 6 per cent 30-year street bonds; \$10,000 6 per cent 10-20 year school bonds; \$10,000 6 per cent 30-year public building bonds. Bids will be received till August 6 by R. C. Randolph, Chairman Finance Committee.
WATERTOWN, MASS.—\$53,000 4½ per cent sewerage notes, due July 1, 1893 to 1900. Bids will be received till Aug. 10 by J. K. Stickle, Treasurer.
WESTERLY, R. I.—\$35,000 4½ per cent school district No. 1 30-year bonds. Bids will be received till Aug. 8 by Wm. Hoxley, Treas.
WRIGHTVILLE, GA.—Water works bonds have been authorized.

New Orleans & Gulf.—New Orleans & Southern.—The foreclosure sale of the New Orleans & Gulf on March 5th to the bondholders' committee has been confirmed, and a new company, the New Orleans & Southern, has been organized. The capital stock is \$200,000, which will be given to such of

the old bondholders as may subscribe to the proposed issue of \$350,000 five per cent 40-year prior lien bonds. Of these bonds only \$125,000 will be issued at present. The old bonds will be exchanged for new forty-year sixes (\$1,000,000 authorized), which will be income bonds for five years.

Pacific Short Line—Nebraska & Western.—At Sioux City, Ia., July 21, Judge Dundy, of the United States District Court, made an order for the sale of the Nebraska & Western Railroad, commonly known as the Pacific Short Line, to satisfy the bonds. The sale is to be on the 1st of September. The road has been in a receiver's hands for eight months.

Philadelphia & Reading.—The statement for June and for seven months of the fiscal year shows the following:

	June.		Dec. 1 to June 30.	
	1890.	1891.	1889-90.	1890-91.
RAILROAD COMP'Y.	\$	\$	\$	\$
Gross receipts.....	1,867,037	1,820,849	11,316,469	11,630,016
Gross expenses.....	954,569	951,318	6,761,985	6,677,515
Net earnings.....	912,518	869,531	4,554,484	4,953,101
Other net receipts.....	41,966	33,386	247,171	238,999
Total.....	954,484	902,917	4,801,655	5,192,000
Deduct—				
Permanent improv'm'ts	35,766	31,103	435,764	295,981
Proport'n year's charges	598,505	620,284	4,189,532	4,316,122
Total.....	634,271	651,387	4,625,296	4,611,203
Surplus.....	320,213	251,530	176,359	580,797
COAL & IRON CO.				
Gross receipts.....	1,602,426	1,663,421	9,167,599	10,043,197
Gross operating expenses.....	1,488,207	1,552,748	8,992,617	9,729,961
Net earnings.....	114,179	110,673	174,982	313,236
Deduct—				
Colliery Improvements.	81,379	86,133	490,634	512,282
Permanent improv'm'ts		10,406		1109,821
Proport'n year's charges	68,511	68,000	479,574	476,000
Total.....	149,890	164,539	970,208	1,098,103
Def. of Coal & Iron Co..	35,711	53,866	795,226	784,867
Surplus of Railroad Co..	320,213	251,530	176,359	580,797

Bal. both compan's. sr.284,502 sr.197,664 def.618,867 def.204,070

Poughkeepsie Bridge.—The Philadelphia Stock Exchange has listed \$600,000 Poughkeepsie Bridge Company's coupon 5 per cent scrip, due 1901. This scrip is issued by the Guarantee Trust Company in lieu of two years' coupons on the first mortgage bonds surrendered under the agreement lately entered into between the bondholders and the Bridge Company. The *Ledger* says that the holders of about \$3,500,000 of the first mortgage bonds have so far assented to the agreement, and that the coupons of \$1,500,000 of the bonds have been exchanged for the scrip. The whole loan is \$5,000,000. The Stock Exchange also ordered a call to be made of Poughkeepsie Bridge 6s ex coupon. Bonds sold under this call will have the February and August, 1891, and February and August, 1892, coupons detached. In addition there will also be a call of Poughkeepsie Bridge 6s ex coupon, scrip attached. Bonds sold under this call will have the above-mentioned coupons detached and the scrip issued therefor attached to the bond in their place.

St. Paul & Duluth.—This company gives notice that proposals are invited for the sale to it of shares of its preferred stock, exclusive of the dividend payable September 1, 1891, the company having on hand the sum of \$175,032 63 of net proceeds from lands and stumpage applicable to the purchase of its preferred stock after providing for the payment of 7 per cent dividends upon its outstanding preferred stock for the fiscal year ending June 30, 1891. Particulars will be found in the advertisement.

South Bound.—On this road, which is in course of construction from Savannah, Ga., north to Columbia, S. C., 140 miles, the grading is about completed and 75 miles of track laid. By September 1 the bridge across the Savannah River, with the approaches, will be finished, and 100 miles of the line will then be put in operation. Early in the fall the road will be operated through to Columbia, where connection will be made with the Richmond & Danville for Washington and points North. The *Savannah News* says: "The road will be of vast benefit to Savannah. It will be a great factor in her prosperity. Running as it does through rich agricultural counties for the greater part of its length, it will increase immensely the volume of her commerce. It is really another outlet for Savannah northward, and there is not much doubt that it will be extended southward to Florida in the near future."

Union Pacific—Rock Island—St. Paul.—The famous contest over the Union Pacific bridge at Omaha was decided July 27 by Justice Brewer. The contract as made by the Adams administration of the Union Pacific for the lease of the bridge to the Rock Island and the St. Paul companies was decided to be legal in every respect. The Court reviewed the building of the line from South Omaha to Beatrice by the Rock Island, the attempt of the latter to use the tracks of the Union Pacific in accordance with the terms of the contract, the subsequent appeal to the State courts, and the removal of the case to the Federal courts.

Judge Brewer said: "Four questions have been presented and argued with distinguished ability. They are: (1) Was the instrument, as thus signed and attested, so authorized and executed as to become and be a contract of the corporations? (2) If it was so authorized and executed was it *ultra vires*? (3) If not *ultra vires* is it a contract of which a court of equity may compel specific performance? (4) If it may, ought specific performance to be decreed?"

"The instrument was signed and attested by the proper officers. It was approved by the executive committee, which executive committee was granted *ad interim* by the board of directors all the powers of that board. Authority to make such a delegation of power was given to the board by the by-laws. Power to make such by-laws was bestowed by the act of incorporation upon the stockholders. At the regular meeting the contract was approved by all the stockholders present, being two-thirds of the entire number. Under these circumstances, if the contract was one which the corporation could make, it was fully authorized and duly executed and binding.

"The Union Pacific remained in undisturbed possession of its track; could operate all its trains and discharge all the duties it owed the Government or the public. It was not compelled by its obligations to the Government to hold its track or property beyond the use or touch of any other corporation.

"* * * The Court is therefore of the opinion that the contract was not objectionable, as not disabling the Union Pacific from discharging the duties imposed by its charter. To the contention that the term of the contract was for 999 years, and that before it expired the growing business of the Union Pacific would demand the entire possession and use of all its tracks and facilities, and that the length of the term made that void which might have been valid if for a few years, the Court states that no one could foresee the future, and while there was reason for believing that the country would grow in population and business, and the business of the Union Pacific corporation would increase, yet with increased business as a rule come increased facilities and means for transacting that business. * * *

"Neither could it be said the contract was beyond the powers of the Union Pacific to grant. Railroads conduct eating houses, hotels, &c., which are not strictly part of their transportation business. This contract was simply one to convert into money the surplus use of a part of its property. The Court holds that neither of the three objections is well taken, and that the contract is not *ultra vires*.

The Court took up the question of remuneration for the use of the tracks provided for in the contract. "The contract was sought by the Union Pacific officials, and these gentlemen of long experience in connection with the property in their consultation as to the price to be asked fixed \$50,000 as the sum to be demanded and \$45,000 as that to be accepted. When gentlemen so competent to determine such a matter and so interested in securing the best possible terms for the Union Pacific themselves suggested \$50,000, it was not unreasonable to hold that \$45,000, the sum fixed in the contract, was entirely adequate. * * * Every contract implies good faith in the contracting parties, no matter what may be the mere language of the instrument, and if after having been let into possession the Rock Island should in any way abuse the privileges given by this lease, the courts are open to furnish protection, even if to secure it it be necessary to cancel the lease.

"But there are considerations on the other side which are worthy of mention, and which make specific performance right. While no estoppel runs against an *ultra vires* contract, yet it is fair always to consider the situation of the plaintiff if specific performance be desired. The Rock Island has constructed a line from Lincoln to Omaha, and has expended a million and a half of money in reliance upon this contract. It and the St. Paul abandoned their scheme of building a new bridge and creating a new and independent line into and through Omaha. If, now, specific performance is refused, what becomes of the investment? Must it lie idle until a year or so passes in which a new bridge and a new line into and through Omaha can be completed—and who can tell whether, in the changed financial condition, these companies could secure the money with which to build the bridge and construct the line? Suppose the Rock Island was refused specific performance and relegated to an action for damages. Of what avail would such action be? Long would be the delay in executing it to judgment. What would be the measure of damages? And if a large sum were recovered, is there any certainty, in view of the heavily-mortgaged condition of the Union Pacific, that the judgment could be collected?"

The decree will go for the plaintiff as prayed for. The same considerations require that a like decree be entered in the case of the Chicago Milwaukee & St. Paul Railway Company.

At the conclusion of Justice Brewer's decision, Judge Dundy proceeded to give his views of the case, dissenting from the opinion of his colleague. He stated that according to the terms of the contract the Union Pacific guarantees the Rock Island the use of a depot which the Union Pacific does not own. This depot belongs to other parties, and the Union Pacific has no right to lease it to another company any more than it has to lease the house of a private citizen to another party. If the system of the courts be the same in a thousand years as it is now, the Union Pacific can never be released, unless the opinion is reversed by the Supreme Court. It ties up the Union Pacific for a thousand years, but the other company may dissolve the contract at any time under two years' notice. The judge also held that the laws of the State would be violated if the contract was enforced.

—A press dispatch from Omaha, Neb., July 30 said: "The Union Pacific this morning granted the Rock Island and the Milwaukee the use of a bridge track until the new rules and schedule now being prepared are completed. The Milwaukee at once took advantage of the privilege and ran its first train into Omaha since last January. The Rock Island began running trains across the bridge to-night."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 31, 1891.

The weather for the past week has been somewhat notable. It was for a brief period unseasonably cold and a light frost was reported in a northern latitude. Excessive rains followed, which were sufficiently heavy and general in the Southern States to cause a speculation for the rise in cotton, and "cloud bursts" in the Northwest caused local floods that inflicted much damage upon a number of small towns. The week closes clear or clearing, being cool at New York and slightly warmer in the interior, promising much benefit to the growing crops in the near future. General trade is still inactive, but an encouraging feature is the continued large exports of wheat, not only for present shipment but contracted for in the near future.

Lard on the spot improved early in the week, but without activity in the dealings, and the close is dull at 6.25@6.35c. for prime City and 6.87½c. for prime Western, with refined for the Continent quoted at 6.90@7.25c. The speculation in lard for future delivery was at advancing prices early in the week, owing partly to smaller receipts of swine at the West, and partly to sympathy with the rise in corn; but latterly speculation has been almost at a stand-still, and the close, though firm, is quite dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6.30	6.90	6.80	6.80	6.84	6.87
September delivery.....c.	6.93	7.02	6.94	6.93	6.97	6.95
October delivery.....c.	7.03	7.14	7.05	7.04	7.07	7.05
December delivery.....c.	7.23	7.30	7.23	7.24	7.23	7.24

Pork was more active early in the week, but closes dull at \$11.25@12.25 for old mess, \$12.75@13.25 for new mess, \$10.50@11 for extra prime and \$13@15 for clear. Beef has been quiet, and quotations are partially reduced; extra mess, \$9.50@10; packet, \$11@11.50; family, \$13@13.50 per bbl.; extra India mess, \$19@21 per tierce. Beef hams are dull at \$18.50@19 per bbl. Cut meats are partially dearer, with a good business in pickled bellies of medium weights at 7½c. Quotations are: Pickled bellies, 7¾@7½c.; pickled shoulders, 6¼@6½c., and hams 11@11½c. Smoked shoulders, 7@7¼c., and hams, 12@12½c. Tallow firmer and fairly active at 4.15-16@5c.; stearine closes quiet at 7¾@8½c. in hhds. and tierces; oleomargarine is steady at 6.3-16c. Butter closes steady at 15@19c. for creamery and 12@14½c. for Western factory. Cheese is easier but more active at 7¼@8½c. for State factory, full cream.

Coffee on the spot has been less active, but values remain about steady; Rio No. 7 is quoted at 17½c. The sales to-day included 500 bags Rio No. 8 on the spot at 17c. and 1,000 bags do. No. 7, to be shipped, at 16¾c., store terms. Mild grades have advanced, owing to a limited supply. To-day's sales included 700 bags Savanilla and 500 bags Central American, and good Cucuta is quoted at 19¾c. The speculation in Rio options continues quiet and prices have declined, under weaker European markets and large Brazilian receipts. The close was steady, with sellers as follows:

August.....16.50c.	November.....13.70c.	February.....13.30
September.....15.50	December.....13.50c.	March.....13.25
October.....14.40c.	January.....13.35c.	

—a decline of 10@25 points for the week.

Raw sugars on the spot have been quiet, and prices are a shade easier at 2½c. for fair refining muscovado and 3.5-16c. for centrifugals of 96-deg. test. To-day 2,900 bags centrifugal, 96 deg. test, sold to go to Canada at 3.5-16c. The speculation in raws for future delivery continues dull and values have again weakened a trifle, closing at 3.36@3.40c. for August and 3.30@3.36c. for October. Refined has been quiet during the week, but at the close a fair trade is reported at full prices; standard crushed 5@5½c. and granulated 4¼@4¾c. The tea sale on Wednesday went off at steady prices, though the offerings were again increased.

Kentucky tobacco has continued quiet, the sales of the week being limited to 150 hhds., but prices are firm. Seed leaf is in fair demand and sales for the week are 1,095 cases, as follows: 300 cases, 1890 crop, New England Havana, 25@29c.; 225 cases, 1890 crop, New England seed, 20@23c.; 100 cases, 1890 crop, Dutch, private terms; 100 cases, 1890 crop, Pennsylvania Havana, private terms; 120 cases, 1889 crop, Pennsylvania Havana, 13@14c.; 100 cases, 1889 crop, Pennsylvania seed, 12@15c., and 150 cases sundries, 6½@35c.; also 600 bales Havana, 70c. @ \$1.15.

On the Metal Exchange Strait's tin has declined, selling to-day to the extent of 70 tons, at 20.10@20.15c. for August and 20.20c. for October. Ingot copper is quiet and easier at 12¼c. for Lake. Domestic lead is nominally unchanged at 4¾c. The interior iron markets continue depressed and muck bars are quoted half a dollar lower than last week, with no reliable quotations for pig-iron.

Refined petroleum is decidedly lower at 6.85c. in bbls., 8.30c. in cases and 4.35c. in bulk; naphtha 5.75c.; crude in bbls. 6c. and in bulk 3.45c. Crude certificates under the increased flow of wells selling to-day at 59½@60¾c., closing at 60¼c. Spirits turpentine is slightly lower at 35¼@36c., but rosins are steady at \$1.35@1.40 for strained. Wool is rather more active but hops are dull and unsettled.

COTTON.

FRIDAY, P. M., July 31, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 7,330 bales, against 8,902 bales last week and 14,172 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,900,846 bales, against 5,793,133 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,107,713 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	64	4	55	79	34	54	290
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	35	473	1,229	9	181	341	2,268
Mobile.....	46	53	8	13	12	21	153
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	67	429	98	586	205	108	1,493
Brunsw'k, &c.....	.....	.....	.....	.....	.....	103	103
Charleston.....	43	33	73	18	50	47	264
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	4	.....	6	24	8	2	44
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	73	203	131	135	155	85	782
West Point.....	.....	166	58	136	38	32	430
N'wpt N's, &c.....	.....	.....	.....	.....	.....	49	49
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	144	527	281	146	98	88	1,284
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	1	41	15	73	.....	40	170
Totals this week.....	477	1,929	1,954	1,219	781	970	7,330

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to July 31.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	290	1,001,233	165	838,912	4,097	57
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans...	2,268	2,055,249	699	1,950,447	53,332	11,899
Mobile.....	153	292,956	70	239,918	4,995	293
Florida.....	.....	44,583	.....	32,277	.....	.....
Savannah...	1,493	1,122,672	29	937,814	3,710	435
Brunsw., &c.	103	188,966	.....	162,962	.....	.....
Charleston...	264	503,349	37	320,623	2,771	204
P. Royal, &c.	.....	1,016	.....	1,833	.....	.....
Wilmington...	44	188,382	8	132,830	3,052	252
Wash'ln, &c.	.....	3,746	.....	3,749	.....	.....
Norfolk.....	782	643,908	254	402,575	6,963	1,423
West Point...	430	350,650	671	326,435	93	.....
Nwpt N., &c.	49	97,356	162	59,294	.....	.....
New York.....	.....	131,888	409	115,950	138,274	51,361
Boston.....	1,284	120,527	34	72,802	1,900	1,600
Baltimore.....	.....	50,034	50	90,121	3,014	904
Phil'del'a, &c.	170	72,517	10	81,379	7,618	2,979
Totals.....	7,330	6,900,846	2,596	5,793,133	229,854	71,409

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'aton, &c.	290	165	80	131	552	231
New Orleans	2,268	699	274	1,711	495	1,301
Mobile.....	153	70	12	159	3	227
Savannah...	1,493	28	253	470	0	316
Charl's'n, &c.	264	37	12	375	5	82
Wilm'gt'n, &c.	44	8	3	224	81	17
Norfolk.....	782	254	8	302	7	705
W't Point, &c.	479	833	25	548	148	.....
All others....	1,557	503	244	2,464	199	4,745
Tot. this week	7,330	2,596	911	6,384	1,499	7,624
Since Sept. 1	6,900,846	5,793,133	5,508,021	5,497,596	5,206,178	5,306,296

The exports for the week ending this evening reach a total of 17,751 bales, of which 17,991 were to Great Britain, — to France and 1,760 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	1 Week Ending July 31, Exported to—				From Sept. 1, 1890, to July 31, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total 1 Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans...	10,028	.....	.....	10,028	964,919	409,550	562,943	1,937,412
Moh. & Penc'la	.....	.....	.....	.....	71,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	128,457	87,595	433,714	597,766
Brunswick.....	.....	.....	.....	.....	95,030	.....	23,866	121,996
Charleston.....	.....	.....	.....	.....	149,659	16,330	248,241	414,280
Wilmington...	.....	.....	.....	.....	98,532	1,617	63,180	163,359
Norfolk.....	73	.....	.....	76	268,211	11,599	45,871	324,781
West Point.....	791	.....	.....	791	189,102	.....	82,530	171,632
N'wpt Nws, &c.	.....	.....	.....	.....	75,240	719	.....	76,959
New York.....	4,935	.....	1,523	6,458	519,413	42,619	199,616	761,648
Boston.....	1,287	.....	.....	1,287	225,554	.....	7,816	233,872
Baltimore.....	872	.....	237	1,109	79,304	14,217	91,130	184,551
Philadelph'a, &c.	.....	.....	.....	.....	26,733	.....	1,914	28,637
Total.....	17,991	.....	1,700	19,751	3,862,213	569,831	1,612,903	6,044,947
Total, 1889-90.	13,283	16	220	13,519	2,871,529	476,116	1,612,871	4,959,016

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 31 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,728	None.	1,602	309	5,639	47,603
Galveston...	None.	None.	None.	34	34	4,003
Bavannah...	None.	None.	None.	125	125	3,585
Charleston...	None.	None.	None.	50	50	2,721
Mobile...	None.	None.	None.	None.	None.	4,195
Norfolk...	None.	None.	None.	800	800	6,163
New York...	3,500	200	1,000	None.	4,700	133,574
Other ports...	4,000	None.	2,000	None.	6,000	9,712
Total 1891...	11,228	200	4,602	1,318	17,348	212,506
Total 1890...	7,372	None.	850	1,575	9,797	61,612
Total 1889...	12,154	3,333	3,400	336	19,223	99,491

The speculation in cotton for future delivery at this market opened the week under review with some show of strength, the bulls making an appearance of confidence, but values weakened on Monday and declined sharply on Tuesday, under sales in liquidation, stimulated by weak Liverpool advices and favorable reports from the growing crop. When August dropped to 7½c. there was a great deal of buying to cover contracts, the reduced prices enabling some of the early bears to close accounts and take in large profits; but very few seemed to have the courage to operate on the "long" side of the market. On Wednesday a steadier closing at Liverpool, official reports of the fall of excessive rain in the Northern Belt and in the Mississippi Valley, together with private advices of the appearance of the army worm in Alabama, caused a very buoyant market; prices had at the close recovered 16 & 19 points from the lowest figures of Wednesday. The demand was largely to cover contracts, but there was fresh buying for the rise. On Thursday the market was exceedingly erratic and unsettled. A feature was the greater strength shown by the early months as compared with prices of the winter months. Speculative influences were dominant in the final dealings, and the close was dearer. To-day the market opened dearer for the early months and lower for the late months, continuing very unsettled and irregular, and closing dull. Cotton on the spot became dull and weak, partly from sympathy with futures and partly from a reduction in the demand for home consumption, but turned firmer and closed fairly active at 8c. for middling uplands.

The total sales for forward delivery for the week are 492,800 bales. For immediate delivery the total sales foot up this week 3,667 bales, including 299 for export, 3,368 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 25 to July 31.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Ordinary.....	5½	5½	5½	5½	5½	5½
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	7½	7½	7½	7½	7½	7½
Strict Low Middling.....	7½	7½	7½	7½	7½	7½
Middling.....	8	8	8	8	8	8
Good Middling.....	8½	8½	8½	8½	8½	8½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10	10	10	10	10	10
Fair.....	10½	10½	10½	10½	10½	10½
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Ordinary.....	6½	6½	6½	6½	6½	6½
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	7½	7½	7½	7½	7½	7½
Strict Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	10½	10½	10½	10½	10½	10½
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Good Ordinary.....	5½	5½	5½	5½	5½	5½
Low Middling.....	6½	6½	6½	6½	6½	6½
Middling.....	7½	7½	7½	7½	7½	7½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday Steady.....	299	600	...	...	899	26,700
Monday... Quiet.....	...	520	...	...	520	54,500
Tuesday... Easy.....	...	350	...	...	350	111,300
Wed'day... Steady.....	...	550	...	...	550	118,000
Thursday Steady.....	...	673	...	...	673	107,700
Friday... Firm.....	...	645	...	...	645	73,700
Total.....	299	3,368	...	...	3,667	492,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH													
		Range and Total Sales.		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 25—	Prices, total.....	Range 26,700	26,700	Aver. 7-62	Aver. 7-64	Aver. 7-79	Aver. 7-94	Aver. 8-04	Aver. 8-13	Aver. 8-23	Aver. 8-32	Aver. 8-43	Aver. 8-51	Aver. 8-62	Aver. 8-72
Sunday, July 26—	Prices, total.....	Range 26,700	26,700	Aver. 7-62	Aver. 7-64	Aver. 7-79	Aver. 7-94	Aver. 8-04	Aver. 8-13	Aver. 8-23	Aver. 8-32	Aver. 8-43	Aver. 8-51	Aver. 8-62	Aver. 8-72
Monday, July 27—	Prices, total.....	Range 26,700	26,700	Aver. 7-62	Aver. 7-64	Aver. 7-79	Aver. 7-94	Aver. 8-04	Aver. 8-13	Aver. 8-23	Aver. 8-32	Aver. 8-43	Aver. 8-51	Aver. 8-62	Aver. 8-72
Tuesday, July 28—	Prices, total.....	Range 26,700	26,700	Aver. 7-62	Aver. 7-64	Aver. 7-79	Aver. 7-94	Aver. 8-04	Aver. 8-13	Aver. 8-23	Aver. 8-32	Aver. 8-43	Aver. 8-51	Aver. 8-62	Aver. 8-72
Wednesday, July 29—	Prices, total.....	Range 26,700	26,700	Aver. 7-62	Aver. 7-64	Aver. 7-79	Aver. 7-94	Aver. 8-04	Aver. 8-13	Aver. 8-23	Aver. 8-32	Aver. 8-43	Aver. 8-51	Aver. 8-62	Aver. 8-72
Thursday, July 30—	Prices, total.....	Range 26,700	26,700	Aver. 7-62	Aver. 7-64	Aver. 7-79	Aver. 7-94	Aver. 8-04	Aver. 8-13	Aver. 8-23	Aver. 8-32	Aver. 8-43	Aver. 8-51	Aver. 8-62	Aver. 8-72
Friday, July 31—	Prices, total.....	Range 26,700	26,700	Aver. 7-62	Aver. 7-64	Aver. 7-79	Aver. 7-94	Aver. 8-04	Aver. 8-13	Aver. 8-23	Aver. 8-32	Aver. 8-43	Aver. 8-51	Aver. 8-62	Aver. 8-72
Total sales this week.		492,800	492,800	700	57,000	87,800	51,400	43,300	55,600	155,100	12,800	9,900	5,700	11,000	2,500
Average price, week.		7-54	7-54	7-54	7-54	7-54	7-54	7-54	7-54	7-54	7-54	7-54	7-54	7-54	7-54
Sales since Rep. 1. 90.		22,172,900	22,172,900	1,552,800	3,564,300	1,031,700	427,100	381,300	551,800	1,210,500	112,500	91,000	49,600	49,700	13,900

The following exchanges have been made during the week:

59 pd. to exch. 300 Aug. for Jan.	39 pd. to exch. 100 Dec. for Feb.
39 pd. to exch. 2,200 Jan. for May.	39 pd. to exch. 200 Nov. for Jan.
43 pd. to exch. 500 Dec. for May.	39 pd. to exch. 300 Feb. for May.
Even 500 July for Aug.	33 pd. to exch. 300 Oct. for Jan.
43 pd. to exch. 900 Sept. for Jan.	47 pd. to exch. 1,000 Sept. for Jan.
16 pd. to exch. 1,100 Aug. for Sep.	30 pd. to exch. 1,000 Aug. for Oct.
42 pd. to exch. 1,000 Sept. for Jan.	11 pd. to exch. 200 Nov. for Dec.
40 pd. to exch. 700 Jan. for May.	11 pd. to exch. 300 Sept. for Oct.
15 pd. to exch. 2,200 Aug. for Sep.	31 pd. to exch. 1,000 Nov. for Feb.
49 pd. to exch. 100 Aug. for Dec.	Even 100 July for Aug.
70 pd. to exch. 100 Nov. for June.	35 pd. to exch. 200 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 31), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us to-night indicate that in Arkansas, in some sections of Mississippi and Tennessee, and in portions of the Atlantic States, the rainfall has been excessive during the week. Elsewhere the conditions have as a rule been favorable, except that rain is needed in portions of Texas and at Columbus, Miss., and Selma and Mobile, Ala. Our correspondents state that caterpillars have appeared, but that no serious damage is yet apparent.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 89 and the lowest 77. During the month of July the rainfall reached four inches and seventy-seven hundredths.

Palestine, Texas.—Cotton needs rain. The weather has been dry all the week. The thermometer has averaged 82, ranging from 70 to 94. Rainfall for the month of July one inch and sixty hundredths.

Huntsville, Texas.—We have had showers on two days of the week, the precipitation reaching thirty-three hundredths of an inch. Cotton looks promising. The thermometer has ranged from 70 to 96, averaging 83. July rainfall three inches and eighty-six hundredths.

Dallas, Texas.—It has rained moderately on two days of the week, the rainfall being fifty-nine hundredths of an inch. Cotton is generally good, but rain is needed in some localities. Average thermometer 88, highest 100 and lowest 76. Rainfall for July one inch and forty-seven hundredths.

San Antonio, Texas.—Cotton needs rain. It has been showery on four days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72. During July the rainfall reached one inch and thirty-six hundredths.

Luling, Texas.—It has rained moderately on two days of the week, just as needed, and cotton is greatly improved. The rainfall reached one inch and seventy-nine hundredths. The thermometer has averaged 85, ranging from 72 to 93. The rainfall during the month of July has been two inches and fifty-one hundredths.

Columbia, Texas.—It has rained heavily on one day of the week, and cotton looks promising. The rainfall reached two inches and fifty-seven hundredths. The thermometer has ranged from 74 to 90, averaging 82. During the month of July the rainfall reached six inches and sixty-eight hundredths.

Cuero, Texas.—We have had light rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch. More rain is needed. Average thermometer 86, highest 100 and lowest 72. During the month of July the rainfall reached one inch and five hundredths.

Brenham, Texas.—Cotton needs rain, there having been but one light shower all the week. The precipitation reached twelve hundredths of an inch. The thermometer has averaged 85, the highest being 93 and the lowest 72. July rainfall forty-two hundredths of an inch.

Belton, Texas.—There have been showers in the country, but rain is needed generally for cotton. The thermometer has averaged 89, ranging from 83 to 96. The rainfall during the month of July was nil.

Weatherford, Texas.—It has rained heavily on one day of the week, greatly benefitting cotton, which is very promising. The rainfall reached two inches. The thermometer has ranged from 72 to 100, averaging 86. July rainfall three inches and seventy-nine hundredths.

New Orleans, Louisiana.—It has rained on four days of the week. The thermometer has averaged 82.

Shreveport, Louisiana.—It has rained during the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Columbus, Mississippi.—There has been rain on five days of the week, the precipitation reaching five inches and eighty-two hundredths. Caterpillars are reported in the prairies. The thermometer has ranged from 64 to 90, averaging 78.

Leland, Mississippi.—We have had a rainfall of six inches and seven hundredths the past two weeks and the weather is still rainy. Average thermometer for the week 80.3, highest 93 and lowest 69.

Vicksburg, Mississippi.—The week's rainfall has been twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 90 and the lowest 73.

Clarksdale, Mississippi.—Rain has fallen on four days of the week to the extent of three inches and two hundredths—too much for cotton.

Meridian, Mississippi.—Crop prospects are good. We have had rain on four days of the week, and the thermometer has averaged 80, ranging from 70 to 92.

Little Rock, Arkansas.—Rain has fallen almost constantly on four days of the week, and all streams are high and travel in the country almost impossible. The rainfall reached five inches and seventy-four hundredths. It is still raining. The thermometer has ranged from 63 to 91, averaging 75.

Helena, Arkansas.—It has rained lightly on two days of the week and heavily on one night, the rainfall reaching five inches and three hundredths. Crops have been damaged by the heavy rain. Average thermometer 76, highest 90 and lowest 63.

Memphis, Tennessee.—We have had rain on five days of the week, the rainfall reaching four inches and thirty-nine hundredths. Rains are excessive, but no material damage to cotton has resulted.

The thermometer has averaged 76, the highest being 90 and the lowest 65. Last week rain fell lightly on two days. Crops were making good progress. The first open boll was received Thursday from Bolivar County, Mississippi.

Nashville, Tennessee.—It has rained on three days of the week. Thermometer has averaged 73, ranging from 57 to 90.

Mobile, Alabama.—We have had rain on six days of the week, the rainfall reaching one inch and twenty-two hundredths. Crop reports are less favorable, there being too much rain. A number of localities complain of worms and a few report rust. The thermometer has ranged from 72 to 90, averaging 80.

Montgomery, Alabama.—We have had rain on four days of the week, the precipitation reaching fifty-five hundredths of an inch. Average thermometer 80, highest 90 and lowest 70.

Selma, Alabama.—Worms are reported in several localities, but not in sufficient numbers to do much damage as yet. Rain has fallen on four days of the week to the extent of one inch and fifty hundredths. The thermometer has averaged 80, the highest being 87 and the lowest 74.

Auburn, Alabama.—The weather has been very favorable for crops during the week. The thermometer has averaged 77.4, ranging from 68 to 89.

Madison, Florida.—The weather has been favorable and cotton continues to do well. It has rained on three days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has ranged from 70 to 92, averaging 77.

Columbus, Georgia.—There has been rain on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 80, highest 88 and lowest 70.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching three inches. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Augusta, Georgia.—Rain on each day of the week has greatly benefitted cotton, and the outlook is very encouraging, though a continuance of rain may have a damaging effect as the crop has had sufficient rain for the present. Rainfall four inches and twenty-six hundredths. The thermometer has averaged 77, ranging from 69 to 89.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has ranged from 71 to 90, averaging 80.

Stateburg, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching ninety-seven hundredths of an inch. Too much rain and cloudiness. Average thermometer 73.4, highest 85.4 and lowest 69.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 30, 1891, and July 31, 1890.

	July 30, '91.	July 31, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.5
Memphis.....	Above low-water mark.	10.9
Nashville.....	Above low-water mark.	2.2
Shreveport.....	Above low-water mark.	1.4
Vicksburg.....	Above low-water mark.	13.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	.....	2,000	2,000	96,000	868,000	964,000	10,000	1,760,000
1890.....	6,000	10,000	16,000	335,000	1,009,000	1,344,000	4,000	1,848,000
1889.....	1,000	5,000	6,000	355,000	820,000	1,175,000	6,000	1,672,000
1888.....	3,000	7,000	10,000	208,000	598,000	806,000	2,000	1,265,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 14,000 bales, and the shipments since January 1 show a decrease of 330,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	45,000	63,000
1890.....	.....	4,000	4,000	24,000	100,000	124,000
Madras—						
1891.....	.....	.....	.....	5,000	3,000	8,000
1890.....	7,000	1,000	8,000	13,000	6,000	19,000
All others—						
1891.....	.....	1,000	1,000	15,000	23,000	38,000
1890.....	6,000	4,000	10,000	46,000	33,000	79,000
Total all—						
1891.....	.....	1,000	1,000	38,000	71,000	109,000
1890.....	13,000	9,000	22,000	83,000	139,000	222,000

The above totals for the week show that the movement from the ports other than Bombay is 21,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.	2,000	964,000	16,000	1,344,000	6,000	1,175,000
All other ports.	1,000	109,000	22,000	222,000	4,000	150,000
Total.	3,000	1,073,000	38,000	1,566,000	10,000	1,325,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 29.		1890-91.		1889-90.		1888-89.	
Receipts (cantars)*....	This week.	.....		.....		1,000	
Since Sept. 1.	4,018,000	3,172,000		2,706,000			
Exports (bales)—	This week.	.....		.....		.....	
To Liverpool.....	1,000	278,000	1,000	264,000	1,000	227,000	
To Continent.....	1,000	249,000	1,000	160,000	.....	153,000	
Total Europe.....	2,000	527,000	1,000	424,000	1,000	385,000	

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 29 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull, but steady for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.						1890.					
32s Cop. Twist.			8½ lbs. Shirtings.			32s Cop. Twist.			8½ lbs. Shirtings.		
J'e 26 67½	d. 77½	a. 5 9	d. 6 9	4½	8½	J'e 26 67½	d. 77½	a. 5 9	d. 6 9	4½	8½
July 3 7	d. 77½	5 9	6 10	4½	8½	July 3 7	d. 77½	5 9	6 10	4½	8½
" 10 7	d. 77½	5 9	6 10	4½	8½	" 10 7	d. 77½	5 9	6 10	4½	8½
" 17 67½	d. 77½	5 9	6 10	4½	8½	" 17 67½	d. 77½	5 9	6 10	4½	8½
" 24 67½	d. 77½	5 8½	6 10	4½	8½	" 24 67½	d. 77½	5 8½	6 10	4½	8½
" 31 67½	d. 77½	5 8½	6 10	4½	8½	" 31 67½	d. 77½	5 8½	6 10	4½	8½

JUTE BUTTS, BAGGING, &C.—The market for jute bagging during the week under review has presented no new features. Stock is being moved to a moderate extent and values remain as heretofore quoted, viz., 5½c. for 1¼ lbs., 6½c. for 2 lbs. and 6½c. for standard grades. But little attention is being paid to jute butts at the moment, and the market closes quiet at 1½c. for paper grades and 1¼c. for bagging qualities.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for the fiscal year ended June 30, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30		12 mos. ending June 30	
	1891.	1890.	1891.	1890.
Great Britain and Ireland.....yards	482,828	1,333,377	9,021,784	8,857,354
Germany.....	4,907	14,572	435,115	581,186
Other countries in Europe.....	100,119	10,181	1,780,248	1,492,577
British North America.....	93,848	83,417	592,393	570,972
Mexico.....	594,001	274,089	7,157,052	7,483,012
Central American States and British Honduras.....	921,252	620,483	9,578,669	7,718,984
West Indies.....	798,933	1,088,975	13,740,779	14,156,104
Argentine Republic.....	8,424	11,048	1,100,003	3,713,808
Brazil.....	328,112	679,151	8,151,458	10,192,777
United States of Colombia.....	395,625	529,138	8,031,051	2,441,157
Other countries in S. America.....	1,934,708	844,140	18,495,098	17,270,288
China.....	7,931,600	3,289,920	80,944,248	19,364,358
British East Indies.....	.....	164,689	4,620,138	4,178,832
Other countries in Asia and Oceania.....	515,121	1,004,802	4,524,594	8,124,209
Africa.....	116,653	269,958	7,005,135	9,020,894
Other countries.....	183,300	617,152	5,481,629	4,823,217
Total yards of above.....	14,307,228	10,799,967	174,546,272	118,028,280
Total values of above.....	\$925,916	\$763,778	\$11,808,049	\$8,566,838
Value per yard.....	\$0.647	\$0.707	\$0.680	\$0.708
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$18,797	\$22,989	\$288,440	\$336,688
Germany.....	4,141	1,122	30,474	26,070
France.....	203	532	5,515	7,747
Other countries in Europe.....	52,595	25,319	491,473	512,509
British North America.....	10,411	11,524	153,053	170,402
Mexico.....	5,840	8,498	80,891	73,795
Central American States & British Honduras.....	8,653	11,204	104,434	102,772
West Indies.....	602	432	6,720	26,726
Argentine Republic.....	9,292	5,927	50,451	31,629
United States of Colombia.....	7,004	2,001	51,215	27,124
Other countries in S. America.....	8,234	3,295	84,348	51,072
British possessions in Australasia	5,765	9,848	53,898	42,627
Other countries in Asia and Oceania.....	20,533	27,541	259,575	325,424
Africa.....	890	613	10,442	8,068
Other countries.....	7,811	810	33,441	28,538
Total value of other manufactures of.....	\$152,268	\$184,955	\$1,738,811	\$1,632,439
Aggregate value of all cotton goods	\$1,078,119	\$848,733	\$13,544,857	\$10,200,277

GEORGIA'S FIRST BALE.—The first bale of cotton of the new crop raised in Georgia was received at Albany, Ga., on July 24, by Messrs. Carter & Woolfolk, from J. B. Beall of Dougherty County, and was by them shipped to Messrs. Robert Moore & Co., New York. It classed about strict low middling, and was sold at auction on Monday, in front of the Cotton Exchange, to Mr. George Cummings, at 7 cents per pound. Last year the first Georgia bale reached Albany on July 5, or nearly three weeks earlier than in the present year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,236	561,710	332,017	654,776	359,203	385,642
October..	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524
Novemb'r	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979	1,083,552
Decemb'r	1,195,063	1,116,928	1,103,713	963,584	1,164,856	1,069,920
January.	859,979	700,909	718,091	527,570	644,681	543,393
February	535,273	410,044	461,201	341,274	404,272	414,656
March..	427,702	213,697	330,510	225,042	258,332	283,645
April....	298,132	110,053	166,571	128,721	89,186	202,866
May.....	196,018	57,362	66,319	131,498	47,426	133,147
June.....	101,834	25,191	18,102	72,438	17,648	84,715
July.....	43,962	13,715	19,366	56,009	14,834	45,847
Total.....	6,900,846	5,792,487	5,507,909	5,492,702	5,204,947	5,303,907
Percentage of total port receipts July 31..	98.58	99.28	98.04	97.83	98.45	

This statement shows that up to July 31 the receipts at the ports this year were 1,108,359 bales more than in 1889-90 and 1,392,937 bales more than at the same time in 1888-89. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
To. J'e 30	6,856,884	5,778,792	5,488,603	5,436,743	5,190,063	5,257,060
July 1....	1,641	201	358	8.	379	1,248
" 2....	2,038	818	67	753	68	2,397
" 3....	1,429	416	49	1,579	8.	1,811
" 4....	981	226	120	379	135	8.
" 5....	8.	41	941	953	163	2,519
" 6....	987	8.	531	1,502	189	2,449
" 7....	2,104	276	8.	1,220	396	1,500
" 8....	1,410	109	216	8.	2,810	439
" 9....	814	106	206	1,129	1,003	3,977
" 10....	2,154	336	431	2,628	8.	838
" 11....	875	209	239	398	648	8.
" 12....	8.	184	507	887	1,111	1,265
" 13....	3,985	8.	20	764	677	998
" 14....	3,742	842	8.	1,994	63	558
" 15....	1,753	233	583	8.	1,098	1,721
" 16....	1,022	224	65	1,720	1,460	4,091
" 17....	2,795	356	231	1,974	8.	1,452
" 18....	641	661	52	911	670	8.
" 19....	8.	614	11,387	973	687	790
" 20....	1,792	8.	179	2,490	25	1,554
" 21....	1,862	750	8.	406	340	278
" 22....	1,255	71	884	8.	113	513
" 23....	1,435	835	47	1,522	593	2,157
" 24....	1,917	819	351	1,695	8.	2,148
" 25....	477	3,644	142	1,364	1,324	8.
" 26....	8.	105	107	1,172	191	1,425
" 27....	1,929	8.	106	23,781	64	1,353
" 28....	1,954	793	8.	1,109	188	1,061
" 29....	1,219	86	547	8.	271	888
" 30....	781	662	41	584	268	2,185
" 31....	970	304	899	2,122	8.	4,335
Total..	6,900,846	5,792,487	5,507,909	5,492,752	5,204,947	5,303,907
Percentage of total port receipts July 31	98.58	99.28	98.04	97.83	98.45	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,108,359 bales more than they were to the same day of the month in 1890 and 1,392,937 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to July 31 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 6,438 bales, against 3,161 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 10.	July 17.	July 24.	July 31.		
Liverpool	4,707	3,662	2,408	4,702	466,183	470,065
Other British ports..	509	.....	.....	233	53,230	78,945
TOT. TO GT. BRIT'N.	5,216	3,662	2,408	4,935	519,413	549,010
Havre	390	265	150	.....	42,217	42,603
Other French ports..	.....	.....	.....	.....	402	100
TOTAL FRENCH	390	265	150	.....	42,619	42,703
Bremen	150	372	547	1	35,597	22,584
Hamburg	100	625	.....	25	44,956	58,593
Other ports	458	456	.....	250	70,839	52,900
TOT. TO NO. EUROPE	708	1,453	547	276	151,302	134,032
Spain, Italy, &c.....	335	797	56	1,247	43,931	14,443
All other .....	.....	.....	.....	.....	4,293	812
TOTAL SPAIN, &c..	335	797	56	1,247	48,224	15,255
GRAND TOTAL....	6,649	6,177	3,161	6,458	761,648	747,050

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	9,723	292,519	.....	.....	.....	.....	.....	.....
Texas	767	391,339	.....	.....	.....	.....	.....	.....
Savannah	1,430	353,348	312	101,849	101	9,371	791	71,878
Mobile .....	.....	.....	1,960	.....	.....	.....	.....	.....
Florida .....	.....	10,815	.....	.....	.....	.....	.....	.....
So. Carol'a	568	128,197	.....	.....	.....	.....	.....	.....
No. Carol'a .....	.....	19,258	.....	.....	.....	.....	.....	2,730
Virginia	66	137,311	96	47,037	100	12,431	126	144,819
Northern ports .....	.....	166	1,745	340,859	582	8,428	.....	.....
Tenn., &c.....	.....	134,857	1,259	119,284	610	72,317	.....	50,031
Foreign	100	17,736	60	4,106	.....	30	.....	142
This year	5,654	1,423,048	3,482	824,095	1,403	102,605	917	272,103
Last year	4,490	1,293,846	309	436,805	69	108,373	8,176	232,924

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,629 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK—To Liverpool, per steamer Alaska, 530....	City of Chicago, 1,021.....	Trinacria, 956.....	Umbria, 267.....
Tauric, 1,928.....	.....	.....	4,702
To Hull, per steamer Martello, 216.....	.....	.....	216
To London, per steamer Ludgate Hill, 17.....	.....	.....	17
To Bremen, per steamer Fulda, 1.....	.....	.....	1
To Hamburg, per steamer Bohemia, 25.....	.....	.....	25
To Rotterdam, per steamer Maasdam, 125.....	.....	.....	125
To Amsterdam, per steamer Didam, 125.....	.....	.....	125
To Barcelona, per steamer Iniziativa, 1,150.....	.....	.....	1,150
To Genoa, per steamer Iniziativa, 97.....	.....	.....	97
NEW ORLEANS—To Havre, per steamer Nantes, 1,872.....	.....	.....	1,872
To Antwerp, per steamer Nantes, 272.....	.....	.....	272
WEST POINT—To Liverpool, per steamer Alava, 2,993.....	.....	.....	2,993
BOSTON—To Liverpool, per steamers Columbian, 1,052.....	.....	.....	1,052
Michigan, 890.....	Samaria, 318.....	.....	2,260
BALTIMORE—To Antwerp, per steamer Sorrento, 500.....	.....	.....	500
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 274.....	.....	.....	274
Total .....	.....	.....	14,629

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Bremen & Havre.	Am'dan & Hamburg.	Antwerp.	Barcelona & Genoa.	Total.
New York	4,702	233	1,872	26	250	1,247	6,458
N. Orleans .....	.....	.....	.....	.....	.....	.....	2,141
West Point	2,793	.....	.....	.....	.....	.....	2,993
Boston	2,260	.....	.....	.....	.....	.....	2,260
Baltimore .....	.....	.....	.....	.....	500	.....	500
Philadelph'a	274	.....	.....	.....	.....	.....	274
Total	10,229	233	1,872	26	250	772	14,629

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	6 ⁶⁴	6 ⁶⁴	6 ⁶⁴	6 ⁶⁴	6 ⁶⁴	6 ⁶⁴
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam .. c.	21 [*]	21 [*]	21 [*]	21 [*]	21 [*]	21 [*]
Do call .....	.....	.....	.....	.....	.....	.....
Bremen, steam .. c.	1 ¹⁸	3 ³²	3 ³²	3 ³²	3 ³²	3 ³⁵
Do indirect .. c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	3 ³⁹	3 ³²	3 ³²	3 ³²	3 ³⁹	3 ³²
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam .. c.	25 [*]	35 [*]	35 [*]	35 [*]	35 [*]	25 [*]
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam .. d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do call .....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	.....	3 ⁶¹	3 ⁶¹	3 ⁶¹	3 ⁶¹	3 ⁶¹
Genoa, steam .. d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Trieste, steam .. d.	1 ³⁴	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam .. d.	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴

* Per 100 lbs.

† Steamer August 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 10.	July 17.	July 24.	July 31.
Sales of the week.....	49,000	46,000	36,000	42,000
Of which exporters took.....	1,500	1,900	1,400	2,900
Of which speculators took.....	4,400	1,200	1,200	1,600
Sales American.....	41,000	41,000	30,000	36,000
Actual export.....	5,000	7,000	7,000	3,000
Forwarded.....	64,000	54,000	44,000	45,000
Total stock—Estimated.....	1,109,000	1,071,000	1,045,000	1,024,000
Of which American—Estim'd.....	881,000	846,000	824,000	797,000
Total import of the week.....	24,000	23,000	24,000	26,000
Of which American.....	20,000	12,000	19,000	13,000
Amount afloat.....	47,000	48,000	38,000	40,000
Of which American.....	29,000	30,000	23,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. }	Moderate.	Quiet.	Dull.	More doing.	Harden'g.	Fair business doing.
Mid. Up'l'ds.	47 ¹⁶	4 ³	4 ³	4 ³	4 ³	47 ¹⁶
Sales.....	5,000	7,000	5,000	8,000	10,000	8,000
Spec & exp.	500	500	500	500	1,000	500
Futures.						
Market, { 1:45 P. M. }	Steady at 1-84 advance.	Quiet at 1-84 decline.	Quiet at 1-84 decline.	Easy at 1-84 decline.	Firm at 4-64 advance.	Barely steady at 1-84 adv.
Market, { 4 P. M. }	Steady.	Easy.	Quiet and steady.	Quiet and steady.	Quiet.	Irregular.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., July 25.				Mon., July 27.				Tues., July 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4 17	4 18	4 17	4 18	4 15	4 15	4 15	4 15	4 15	4 18	4 15	4 15
July-Aug.....	4 17	4 18	4 17	4 18	4 15	4 15	4 15	4 15	4 16	4 16	4 15	4 15
August.....	4 19	4 19	4 19	4 19	4 16	4 17	4 16	4 16	4 16	4 16	4 15	4 16
Aug.-Sept.....	4 19	4 19	4 19	4 19	4 19	4 17	4 15	4 15	4 18	4 18	4 15	4 18
September.....	4 24	4 21	4 24	4 24	4 21	4 22	4 20	4 21	4 21	4 22	4 20	4 21
Sept.-Oct.....	4 24	4 24	4 24	4 24	4 21	4 22	4 20	4 21	4 21	4 22	4 20	4 21
Oct.-Nov.....	4 28	4 28	4 28	4 28	4 25	4 26	4 24	4 25	4 25	4 28	4 25	4 25
Nov.-Dec.....	4 31	4 32	4 31	4 32	4 29	4 30	4 28	4 29	4 29	4 30	4 29	4 29
Dec.-Jan.....	4 34	4 34	4 34	4 34	4 32	4 32	4 31	4 31	4 32	4 32	4 31	4 31
Jan.-Feb.....	4 36	4 36	4 36	4 36	4 34	4 34	4 33	4 33	4 34	4 34	4 33	4 34
Feb.-Mch.....	4 38	4 38	4 38	4 38	4 36	4 36	4 35	4 36	4 36	4 37	4 36	4 36
Mch.-April.....	4 40	4 41	4 40	4 41	4 38	4 39	4 38	4 38	4 39	4 39	4 38	4 39

	Wed., July 29.				Thurs., July 30.				Fri., July 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4 15	4 16	4 15	4 15	4 19	4 19	4 17	4 18	4 20	4 20	4 20	4 20
July-Aug.....	4 15	4 15	4 15	4 15	4 19	4 19	4 17	4 18	4 21	4 22	4 21	4 22
August.....	4 15	4 16	4 15	4 16	4 20	4 20	4 18	4 19	4 21	4 22	4 20	4 20
Aug.-Sept.....	4 15	4 18	4 15	4 16	4 20	4 20	4 18	4 19	4 21	4 22	4 20	4 20
September.....	4 20	4 21	4 20	4 21	4 25	4 28	4 24	4 25	4 27	4 27	4 25	4 26
Sept.-Oct.....	4 20	4 21	4 20	4 21	4 25	4 28	4 24	4 25	4 27	4 27	4 25	4 26
Oct.-Nov.....	4 25	4 25	4 25	4 25	4 29	4 30	4 28	4 29	4 31	4 31	4 30	4 30
Nov.-Dec.....	4 29	4 29	4 29	4 29	4 33	4 34	4 32	4 33	4 35	4 35	4 34	4 34
Dec.-Jan.....	4 31	4 31	4 31	4 31	4 38	4 36	4 34	4 35	4 37	4 37	4 36	4 36
Jan.-Feb.....	4 33	4 34	4 33	4 34	4 38	4 35	4 37	4 37	4 39	4 40	4 38	4 39
Feb.-Mch.....	4 38	4 38	4 38	4 38	4 40	4 41	4 39	4 40	4 42	4 42	4 41	4 41
Mch.-April.....	4 38	4 39	4 38	4 39	4 43	4 43	4 42	4 42	4 45	4 45	4 44	4 44

BREADSTUFFS.

FRIDAY, July 31, 1891.

The flour market has been without any considerable degree of activity, and the changes in quotable values are slight. But there is an unsettled feeling. Buyers and sellers are apart. Receivers have been inclined to ask more money for arrivals, but have readily met the demand for prompt delivery. To-day there was rather more doing, but at prices favoring buyers.

The wheat speculation has been less active. Bulls and bears alike felt uncertain of their position. The bears relied upon the large new crop and the rapidity with which it is marketed to depress values. The bulls have relied upon the liberal export movement and the large needs of Europe to promote an advance; and between these two, values have experienced frequent though not very important fluctuations. The business for export has been large—being estimated at not far from three million bushels for shipment in the current week and throughout August. To-day's transactions were about 100,000 bushels, mostly No. 2 red winter at 99³/₄¢. @ \$1 00¹/₄¢ afloat and 99³/₄¢ for early arrival.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	96 ³ / ₄	98 ³ / ₄	98 ³ / ₄	97 ³ / ₄	95 ³ / ₄	97 ³ / ₄
September delivery.....	96	98	97 ³ / ₄	97 ³ / ₄	95 ³ / ₄	97 ³ / ₄
October delivery.....	97	98 ³ / ₄	98 ³ / ₄	97 ³ / ₄	95 ³ / ₄	98 ³ / ₄
November delivery.....	98	99 ³ / ₄	99 ³ / ₄	98 ³ / ₄	96 ³ / ₄	99 ³ / ₄
December delivery.....	99 ³ / ₄	100 ³ / ₄	100 ³ / ₄	99 ³ / ₄	100 ³ / ₄	100 ³ / ₄
January delivery.....	100 ³ / ₄	102	102 ³ / ₄	101 ³ / ₄	102 ³ / ₄	101 ³ / ₄
May delivery.....	103 ³ / ₄	105 ³ / ₄	105 ³ / ₄	104 ³ / ₄	105 ³ / ₄	105 ³ / ₄

Indian corn has brought very full prices on the spot, being extremely scarce. Futures were feverishly unsettled. The weather in West and Northwest was reported unfavorable to the growing crop, and caused an advance in futures. Today the return of better weather at the West caused the loss of some of the recent advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	66½	70	69	67½	68¾	67¼
September delivery.....c.	63½	67½	67	65¾	66¾	65¼
October delivery.....c.	62½	66	65½	64¼	64¼	63½
December delivery.....c.	54½	56½	56	55¼	56	55¾

Oats have been variable and unsettled for future delivery, but large receipts from the new crop have caused a decline in spots.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	34¼	35½	35½	33½	34	33¾
September delivery.....c.	32¼	33½	33½	32¾	32¾	32¼

Rye has been in demand, and to-day prices are firmer, with sales of No. 2 Western to arrive at Buffalo at 74½@75c., c. f. i. Spot prices are nominal. Barley of the new crop has been shown on 'Change; the color is said to be not as good as last season.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$ bbl. \$3 00@3 50	Patent, winter.....	\$5 00@5 25
Superfine.....	3 60@ 3 85	City shipping, extras.	4 90@ 5 10
Extra, No. 2.....	4 00@ 4 25	Rye flour, superfine..	4 60@ 4 85
Extra, No. 1.....	4 30@ 4 65	Fine.....	3 75@ 4 10
Cleats.....	4 40@ 4 80	Corn meal—	
Straight.....	4 70@ 5 00	Western, &c.....	3 30@ 3 50
Patent, spring.....	5 00@ 5 30	Brandywine.....	@ 3 85

GRAIN.

Wheat—	c.	o.	Corn, per bush.—		
Spring, per bush....	1 00	@ 1 10	West'n mixed	69	@ 71½
Red winter No. 2....	98¾	@ 1 00	W'n mlt. No. 2.....	70	@ 71
Red winter.....	95	@ 1 03	West'n yellow.....	72	@ 73
White.....	97	@ 1 03	Western white.....	77	@ 80
Rye —					
Western, per bush..	78	@ 80	Oats—Mixed. p bu.	37	@ 40
State and Jersey..	80	@ 82	White.....	40	@ 52
Barley Malt—			No. 2 mixed.....	37½	@ 38½
State, 2-rowed.....	90	@ ..	No. 2 white.....	42	@ 44
State, 6-rowed.....	95	@ ..			
Canadian.....	98	@ 1 00			

For tables given here usually see page 147.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 31, 1891.

There has been a fair amount of business recorded during the week at first hands, but buying is still largely of the conservative character lately noted. The demand is in fact made up of a large number of orders in which it is the exception to find any of considerable extent. Even in domestics, in which the trade ought to be operating for later delivery with some freedom, it would appear that buyers' views are bounded entirely by requirements immediately in sight. The demand for fall specialties in prints, ginghams, wash fabrics and dress goods has been quiet, with little doing in seasonable styles. There is still the urgency noted in previous reports for speedy deliveries, and shipments during the week have been pushed actively forward. Prints for fall wear are fairly sold in the West and Northwestern sections, but the Southern demand has been poor, while ginghams are generally in good shape and dress goods considerably sold ahead. In domestics the future looks like being a trial of endurance between producers and purchasers, with present indications inclining in the majority of instances in favor of the latter. There are some makes of both brown and bleached woollens in moderate to light supply, but it is certain that goods are accumulating in others, and the weight of the latter will tell more on the general tone of the market than the present good position of the former. Crop prospects continue favorable for a good fall trade in wheat-producing sections and in the corn States, and manufacturers and their agents believe there will be a consumptive demand from these greater than last fall. They admit that it looks like coming forward more gradually, and that from present signs it will have to be depended upon to make good a considerable Southern deficiency. Whether it will do so, or whether it will prove sufficient to offset the low price of cotton and of piece goods, remains to be seen. Buyers apparently see no possibility of higher prices this year, with the probability of lower in domestics. That an occasional make may, under exceptional circumstances, stiffen momentarily is admitted, but broadly viewed the market is in buyers' favor.

DOMESTIC WOOLENS.—There was a rather better demand for both heavy and light-weight woollens for men's wear during the week. The wholesale clothing trade were placing more duplicate orders for fall grades and paying more attention to new spring styles in fancy cassimeres, mixtures and piece-dyed woollens and worsteds in light effects. Union and cotton-warp cassimeres were quiet. New overcoatings in all-wool and cotton-warp meltons, chevots, Thibets, etc., were in moderate request, with light duplicate orders for chin-chillas and other rough-faced varieties. Cloakings, satinets doeskins and Kentucky jeans were all without notable change. Flannels, blankets and carpets were more active in movement than demand. In all-wool and worsted dress-goods there was a free movement in fall makes on account of back orders, but new business was moderate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 10,705 packages, valued at \$501,137, their destination being to the points specified in the table below:

NEW YORK TO JULY 23.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	39	2,344	277	3,640
Other European.....	41	936	66	1,119
China.....	8,567	96,465	936	25,090
India.....	100	4,429	.....	1,848
Arabia.....	703	6,220	210	5,912
Africa.....	105	2,623	2	4,179
West India.....	201	7,907	9	8,212
Mexico.....	73	2,112	.....	1,129
Central America.....	23	5,202	.....	2,651
South America.....	800	18,795	164	16,356
Other countries.....	53	1,583	62	1,837
Total.....	10,705	148,616	1,726	71,973
China, via Vancouver.....	.....	12,915	.....	30,948
Total.....	10,705	161,531	1,726	102,921

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,749,465 in 1891, against \$4,055,163 in 1890.

There has been a fair business in staple cottons. Brown sheetings and drills were in steady request for home account, but the export demand was slow, accounts from China being of a discouraging character. In popular makes of bleached shirtings a comparatively good trade was reported, but taken all round the demand was disappointing. In other descriptions, such as cotton flannels, colored cottons in denims, ticks, chevots, &c., and in corset jeans and satteens, white goods, cotton linings, &c., business was of a moderate extent. Seasonable styles in prints and wash fabrics were inactive, but a quietly steady demand was recorded in dark styles. The market for print cloths has ruled quiet all the week, the demand not being improved by the reduction in price made last week. The quotations are 2½c. for 64x64s and 2½c. per yard for 56x60s.

	1891.	1890.	1889.
Stock of Print Cloths—	July 25.	July 26.	July 27.
Held by Providence manufacturers.....	485,000	450,000	129,000
Fall River manufacturers.....	421,000	232,000	7,000
Outside speculators (est).....	None.	15,000	None.
Total stock (pieces).....	906,000	697,000	136,000

FOREIGN DRY GOODS.—Business was fair in imported goods during the week, but the demand was not active, and dependent more upon the exertions of salesmen on the road than the operations of visiting buyers. In leading lines of staple goods importers are steady all round, the new importations meeting with fair success. Prices are generally unchanged and stocks not over-abundant as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 30, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.			
Week Ending	Since Jan. 1, 1890.	Week Ending	Since Jan. 1, 1891.
July 31, 1890.	July 30, 1891.	July 30, 1890.	July 30, 1891.
Manufactures of—		Manufactures of—	
Wool.....	2,017	Wool.....	1,292
Cotton.....	2,176	Cotton.....	1,292
Silk.....	1,939	Silk.....	1,939
Flax.....	3,459	Flax.....	3,459
Miscellaneous.....	1,189	Miscellaneous.....	1,189
Total.....	10,810	Total.....	10,810
Value.....	2,761,599	Value.....	2,761,599
ENTERED FOR WAREHOUSE DURING SAME PERIOD		ENTERED FOR WAREHOUSE DURING SAME PERIOD	
Manufactures of—		Manufactures of—	
Wool.....	807	Wool.....	807
Cotton.....	652	Cotton.....	652
Silk.....	630	Silk.....	630
Flax.....	341	Flax.....	341
Miscellaneous.....	598	Miscellaneous.....	598
Total.....	3,088	Total.....	3,088
Value.....	811,012	Value.....	811,012
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Manufactures of—		Manufactures of—	
Wool.....	1,292	Wool.....	1,292
Cotton.....	1,292	Cotton.....	1,292
Silk.....	1,939	Silk.....	1,939
Flax.....	3,459	Flax.....	3,459
Miscellaneous.....	1,189	Miscellaneous.....	1,189
Total.....	10,810	Total.....	10,810
Value.....	2,761,599	Value.....	2,761,599

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 53.

SATURDAY, AUGUST 8, 1891.

NO. 1,363.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Aug. 8), made up according to explanations contained in CHRONICLE of October 23, 1890.

CLEARING.	Week Ending August 8.		
	1891.	1890.	Per Cent.
Returns by Telegraph.			
New York.....	\$453,452,007	\$558,928,323	-18.0
Boston.....	80,613,009	78,302,559	+3.0
Philadelphia.....	49,630,837	52,388,817	-5.3
Baltimore.....	13,161,081	11,489,653	+14.5
Chicago.....	89,781,500	89,889,000	+0.1
St. Louis.....	19,419,987	18,837,485	+3.1
New Orleans.....	4,788,142	4,993,857	-4.2
Seven cities, 5 days.....	\$592,833,913	\$792,622,494	-12.5
Other cities, 5 days.....	123,911,814	130,104,212	-4.8
Total all cities, 5 days.....	\$716,745,727	\$922,726,706	-11.4
All cities, 1 day.....	\$162,819,926	181,771,456	-10.4
Total all cities for week.....	\$879,565,653	\$1,104,498,162	-11.2

The exhibit of clearings for July and since Jan. 1 is as follows:

July.	Seven Months.		
	1891.	1890.	P. Ct.
New York.....	2,478,110,248	2,833,157,414	-12.5
Boston.....	40,590,178	435,751,928	-7.3
Providence.....	23,431,800	23,121,900	-2.7
Hartford.....	11,220,561	11,181,180	+0.3
New Haven.....	7,385,600	6,240,131	+18.1
Springfield.....	5,571,100	6,143,584	-9.2
Worcester.....	5,357,923	5,227,012	+2.5
Portland.....	5,772,655	5,222,040	+10.5
Lowell.....	2,897,538	3,554,715	-18.5
New Bedford.....	1,949,585	1,936,460	+0.5
Total N. Eng.	467,122,516	498,529,707	-6.3
Philadelphia.....	273,077,010	319,510,214	-14.3
Baltimore.....	61,408,459	72,676,723	-15.5
Chicago.....	363,129,768	350,804,127	+3.5
St. Louis.....	19,419,987	18,837,485	+3.1
New Orleans.....	4,788,142	4,993,857	-4.2
Seven cities, 5 days.....	\$592,833,913	\$792,622,494	-12.5
Other cities, 5 days.....	123,911,814	130,104,212	-4.8
Total all cities, 5 days.....	\$716,745,727	\$922,726,706	-11.4
All cities, 1 day.....	\$162,819,926	181,771,456	-10.4
Total all cities for week.....	\$879,565,653	\$1,104,498,162	-11.2

The exhibit for the week ending August 1 is as follows:

	Week Ending August 1.			Week End'g July 25.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$453,452,007	\$558,928,323	-18.0	\$453,452,007	-18.0
Boston.....	80,613,009	78,302,559	+3.0	80,613,009	+3.0
Philadelphia.....	49,630,837	52,388,817	-5.3	49,630,837	-5.3
Baltimore.....	13,161,081	11,489,653	+14.5	13,161,081	+14.5
Chicago.....	89,781,500	89,889,000	+0.1	89,781,500	+0.1
St. Louis.....	19,419,987	18,837,485	+3.1	19,419,987	+3.1
New Orleans.....	4,788,142	4,993,857	-4.2	4,788,142	-4.2
Seven cities, 5 days.....	\$592,833,913	\$792,622,494	-12.5	\$592,833,913	-12.5
Other cities, 5 days.....	123,911,814	130,104,212	-4.8	123,911,814	-4.8
Total all cities, 5 days.....	\$716,745,727	\$922,726,706	-11.4	\$716,745,727	-11.4
All cities, 1 day.....	\$162,819,926	181,771,456	-10.4	\$162,819,926	-10.4
Total all cities for week.....	\$879,565,653	\$1,104,498,162	-11.2	\$879,565,653	-11.2

*Not included in totals.

Our compilation of sales, &c., for seven months is as follows:

Description.	Seven Months, 1891.			Seven Months, 1890.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Bonds.....	\$3,148,642	\$3,148,642	100.00	\$3,148,642	\$3,148,642	100.00
Gov't bonds.....	\$1,232,700	\$1,232,700	100.00	\$1,232,700	\$1,232,700	100.00
State bonds.....	\$1,232,700	\$1,232,700	100.00	\$1,232,700	\$1,232,700	100.00
Bank stocks.....	\$1,232,700	\$1,232,700	100.00	\$1,232,700	\$1,232,700	100.00
Total.....	\$3,148,642	\$3,148,642	100.00	\$3,148,642	\$3,148,642	100.00

THE FINANCIAL SITUATION.

Notwithstanding the important failure of a leading dealer in commercial paper more particularly connected with Southern markets and enterprises, and notwithstanding the rumors of a serious character that have been afloat foreshadowing the financial embarrassment of the Union Pacific Railroad Company (which embarrassment, by the way, later advices report has been relieved), the tone of business has somewhat improved during the week. This changing sentiment is to be traced wholly to an increasing confidence in an early and large movement of gold to the United States. Indeed, Stock Exchange prices Wednesday afternoon, on the mere rumor that five million dollars had been shipped, rose several points with the old style vigor all through the list. This incident only illustrates how general and deep a hold the fear of a silver catastrophe has on the public mind, that fear being the result of our large gold exports added to the possibility that next January another drain may begin with but little reinforcement of our stock of that metal in the meantime.

The new facts which suggest and are shaping this better outlook are all on the surface. Foremost among them is the very large exports, and still larger engagements, of wheat; added to that is the decided advance in the estimates of the yield of that grain to about 600 million bushels as a minimum; then there is the further decline in our merchandise imports, which we referred to in an article last week as having contracted $7\frac{1}{2}$ million dollars at New York in July, and which contraction another week's returns now bring up to over 10 million dollars for that month; also the reflex action of these improved trade conditions manifesting itself in the material drop in the rates for foreign exchange, foreshadowing conditions to come that shall ensure us the means with which to fortify our currency; and finally the continued increase in railroad earnings and the continued favorable weather conditions for developing and ripening all our crops.

The money market remains without any change whatever. There has been the same abundance in the supply of call money, the same close rates for loans on time, and strict scrutiny of collateral, and the same insignificant demand for commercial paper. Neither is there any special change in the interior flow of currency. Funds are going to the West in larger amount than was the case a few weeks back, but the inflow at this centre is still so considerable as to keep the net movement slightly in favor of New York. The reserves of the banks continue large for this season of the year. Last Saturday's return showed a surplus of \$19,481,350, with five of the largest institutions holding \$9,728,900 and three of the five \$8,704,400 of this surplus; a further feature of interest is that eleven of the sixty-three banks in the Clearing House reported \$34,872,200 specie out of a total of \$66,611,000.

Money on call, so far as represented by bankers' balances, has this week loaned at 2 and at $1\frac{1}{2}$ per cent, averaging a little less than 2 per cent, at which renewals have been made; banks and trust companies maintain 3 as the minimum, although some get 4 per cent. Time loans on first-class collateral are quoted at 5 to $5\frac{1}{2}$ per cent for 60 to 90 days and 6 per cent for four to six months. There is a great deal of inquiry for loans on railroad paper secured by bond collateral, but this is not regarded with much

favor by lenders, and where negotiated it is at special rates. The commercial paper market is dull, and very few of the city banks are buying, except very choice names. The supply, however, is not increasing, for mercantile borrowers instead of making paper for Street offering apply at their banks for accommodation. Rates are unchanged at $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 6 to $6\frac{1}{2}$ per cent for four months commission house names, and $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent for good single names having from four to six months to run.

There has been no material change in the money markets of Europe this week. There was a little flurry in Berlin, caused by the discovery last Saturday of frauds upon the Deutsche Bank perpetrated by one of its clerks; but the excitement seemed to have subsided early in the current week. Another event on Saturday last was the threatened suspension of the Bank of Rome, the institution being unable to meet a draft for £2,000,000; but the trouble was averted by the temporary withdrawal of the draft. The cable reports discounts of sixty to ninety day bank bills in London at $1\frac{1}{2}$ per cent; at Paris the open market rate is $2\frac{1}{2}$, at Berlin it is $3\frac{1}{2}$, and at Frankfort $3\frac{1}{4}$ per cent. The Bank of England reports a loss of £65,000 bullion during the week. This, as we are advised by special cable to us, was due to an import of £470,000 from Portugal and Australia, to an export of £68,000 to the Argentine Republic and miscellaneous points, and to the shipment of £467,000 to the interior of Great Britain. The Bank of France gained £345,000 gold during the week.

Foreign exchange was dull and easier the early part of the week, and on Wednesday it became weak in consequence of a light demand and a pressure of commercial bills drawn against breadstuffs, and also against bills made in anticipation of exports of cotton. Although the arbitrage houses were buyers of stocks on Thursday, these operations made no impression upon the market. There was no change in rates on Monday compared with those of Friday, except that Baring, Magoun & Co. reduced the short rate to 4 87. There was no further alteration until Wednesday, when Brown Bros. reduced long to 4 84½ and short to 4 86½, and the Bank of British North America reduced the former to 4 85 and the latter to 4 87. On Thursday Brown Bros. made a further reduction to 4 84 for long and 4 86 for short, and Baring, Magoun & Co. and the Bank of Montreal reduced the former to 4 84½ and the latter to 4 86½. Yesterday the Bank of North America also quoted 4 84½ and 4 86½ for long and short. The market closed steady (though Continental exchange was weak), the nominal rates being 4 84 to 4 84½ for sixty day and 4 86 to 4 86½ for sight. Rates for actual business were 4 83½ to 4 84 for long, 4 85½ to 4 85¾ for short, 4 85¾ to 4 86 for cable transfers, 4 82½ to 4 82¾ for prime and 4 82¼ to 4 82½ for documentary commercial.

The trade situation remains unaltered—that is, there is no special activity, and confidence is still in a measure unsettled. But as stated above the favorable agricultural outlook, the large grain traffic and the heavy exports must bring speedy improvement if apprehensions about our currency basis should be relieved by the probability of early imports of gold. Returns of railroad earnings already give evidence of the change, but bank clearings, representing in many instances operations entered upon months ago, still make unfavorable comparisons with last year. Even

here however the exhibits are getting better. We have this week prepared the figures for the month of July, and the aggregate of all the cities shows a loss as compared with the corresponding month last year of $9\frac{1}{2}$ per cent. The results have not this time been affected to any great extent by variations in the volume of Stock Exchange business, which was very small in both years, and hence the loss seems to possess somewhat more significance. But on comparing with the months preceding we find that the decrease now is much smaller than previously. Thus, while for July the falling off is $9\frac{1}{2}$ per cent, for June it was as much as 14.4 per cent and for May 18.6 per cent, though it is only proper to say that in this latter month there was a large loss on account of the falling off in Stock Exchange business at New York. Taking the clearings outside of New York, however, the result is much the same, for while the contraction in clearings for July is only 5.3 per cent, for June it was 6.3 per cent and for May 10.2 per cent. Here are the monthly totals back to January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	\$	\$		\$	\$	
January....	4,039,313,730	5,255,445,346	-6.0	1,982,344,370	1,981,916,936	+0.1
February..	3,919,471,428	4,449,730,068	-11.2	1,644,931,332	1,623,251,112	+1.9
March.....	4,211,421,507	4,640,486,106	-9.2	1,765,311,985	1,817,561,516	-2.9
1st quar...	13,100,233,671	14,315,661,110	-8.7	5,392,593,687	5,420,859,564	-0.6
April.....	4,785,300,124	4,623,116,139	+0.9	1,889,513,330	1,904,531,973	-0.8
May.....	4,789,560,612	5,834,789,427	-18.6	1,882,822,090	2,066,253,665	-10.2
June.....	4,338,615,217	5,092,636,756	-14.4	1,813,192,535	1,934,025,081	-6.3
2d quar...	13,933,571,953	15,895,539,322	-11.8	5,585,443,015	5,934,813,719	-5.9
6 months.	27,933,806,621	39,151,200,432	-19.3	10,978,936,702	11,361,673,283	-3.4
July.....	4,367,296,080	4,827,282,487	-9.5	1,880,189,832	1,994,125,943	-5.3

Referring more particularly to the effects of the volume of stock sales on the totals of clearings, we find that for July, 1891, the market value of the share transactions on the New York Stock Exchange was about $180\frac{1}{2}$ million dollars, and does not differ much from the aggregate for July, 1890, which was $176\frac{1}{2}$ millions. In June the comparison had been 233 millions against 322 millions, and in May it was 372 millions against 628 millions. Below we give the totals for each of the last seven months, both in the number of shares sold and the market value of the same.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	5,518,789	540,138,550	268,489,862	6,253,013	546,416,800	315,979,202
Feb....	3,275,834	318,301,625	175,603,817	5,199,190	472,192,000	311,174,518
March.	3,616,978	318,087,315	195,207,953	4,497,653	383,144,125	234,497,913
1st qr.	12,511,601	1,206,539,529	639,450,762	16,949,852	1,401,752,925	831,561,633
April...	7,181,818	699,306,920	422,983,519	5,082,477	466,455,200	391,199,207
May....	8,283,242	616,314,940	372,333,383	11,052,779	1,051,130,065	628,978,858
June...	3,078,511	330,588,525	233,397,187	5,440,123	518,713,925	322,129,909
2d qr.	17,450,561	1,706,530,445	1,028,711,083	21,575,379	2,036,307,290	1,235,307,974
6 mos.	29,932,235	2,913,939,965	1,688,161,815	37,625,211	3,438,060,215	2,116,839,637
July....	3,151,417	309,892,100	190,546,153	3,001,915	276,711,235	176,581,444

As illustrating the lack of activity which was such a feature on the Stock Exchange in July of last year as well as this, it is interesting to note that the total number of shares sold in either year was only a little over three millions—an amount that would formerly have been considered small as the aggregate for a single week.

In the case of railroad earnings, the returns, as already said, give evidence of decided improvement, and the comparisons with 1890 which a few weeks since were indifferent or poor, are now getting quite satisfactory. We shall publish next week our full statement

for the month of July. We have, however, prepared preliminary totals based on the returns already received, and these give an indication of what kind of an exhibit the full statement is likely to make. These preliminary totals cover 84 roads and show a gain of 7.61 per cent. For June the exhibit had also been quite good, though the gain was not so large, being 5.10 per cent. For May, however, the increase had been merely nominal, amounting to only a fraction of one per cent, and it is the change since then that is noteworthy and indicates clearly the improving tendency. It is to be said, too, that the increase of 7.61 per cent for the late month is the more significant and gratifying because it is made in the face of losses by roads like the Northern Pacific which at one time were contributing heavy amounts to the monthly gains.

The statements of net earnings for June which have come in this week are not so uniformly favorable as the returns previously received. Still, on the whole the exhibits continue very good, an even in those instances where net earnings show a loss as compared with a year ago, the matter is not as important as it otherwise would be, since it reflects a situation which is now being rapidly changed under the excellent harvest of cereals that is being gathered. In Boston the directors of the Kansas City Fort Scott & Memphis postponed consideration of the dividend on the preferred stock, and passed the dividend on the common stock, while the directors of the Chicago & West Michigan declared only $1\frac{1}{2}$ per cent, against 2 per cent last February. But this is on the results for the whole twelve months. For June we figure that the net was better than a year ago, and the same is true of the Detroit Lansing & Northern, which earned nothing for its stockholders in the six months to June 30. The June net of the Kansas City Fort Scott & Memphis is \$107,397, against \$98,087; that of the Detroit Lansing & Northern, \$31,367, against \$29,410; and that of the Chicago and West Michigan \$49,301, against \$46,939. The Flint & Pere Marquette, however, has sustained a falling off, reporting net of \$57,672, against \$62,363, and so has the Louisville New Albany & Chicago, whose net is stated at \$60,139, against \$77,404. The Southern Pacific on its Atlantic system—the only part for which the returns have yet been received—also suffered a loss, the net being \$180,179, against \$229,591. Great interest is felt in the statement of the Union Pacific, owing to the unfavorable rumors which have been current, but the return has not yet been furnished. Several companies are able to present notably good exhibits, and among these the Rio Grande Western stands foremost with net of \$81,407, against only \$35,263 for June, 1890. The Mexican Central also reports a very heavy ratio of gain, with net at \$188,375, against only \$106,568. The Philadelphia & Erie reports net of \$170,105, against \$143,425, the Ohio & Mississippi \$83,224, against \$57,865, and the Savannah Americans & Montgomery \$15,310, against \$10,125.

Our stock market has undergone somewhat of a change for the better this week. At the beginning considerable depression prevailed. Union Pacific broke badly on the circulation of unfavorable reports as regards the company's finances and a most determined drive against the stock. At the same time great pressure was brought against the whole list, making the market quite weak. But it was noticeable even then that prices did not yield as readily as before, that there was a quick recovery when the pressure ceased, and that considerable buying was going

on either to cover outstanding short contracts or for a rise. During the last two days this buying has given a strong tone and a decidedly rising tendency to the market, and yesterday especially great strength was developed, the transactions reaching quite respectable proportions. The upward movement was greatly aided by reports that arrangements had been made to provide the Union Pacific with all the money needed, and thus relieve it of its financial embarrassments.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 7, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,048,000	\$2,811,000	Gain. \$237,000
Gold.....	300,000	200,000	Gain. 100,000
Total gold and legal tenders....	\$3,348,000	\$3,011,000	Gain. \$337,000

With the Sub-Treasury operations the result is as follows:

Week Ending August 7, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$3,348,000	\$3,011,000	Gain. \$337,000
Sub-Treasury operations.....	13,600,000	14,100,000	Loss. 500,000
Total gold and legal tenders....	\$16,948,000	\$17,111,000	Loss. \$163,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	August 6, 1891.			August 7, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,181,058	.....	27,181,058	20,622,024	.....	20,622,024
France.....	55,001,000	50,480,000	105,481,000	52,626,000	50,082,000	102,708,000
Germany*..	30,612,000	15,306,000	45,918,000	27,630,667	13,815,333	41,446,000
Aust.-Hung'y.	5,475,000	16,576,000	22,051,000	4,854,000	16,533,000	21,387,000
Netherlands..	4,401,000	5,838,000	10,239,000	5,117,000	5,368,000	10,485,000
Nat. Belgim*	2,903,333	1,451,667	4,355,000	2,821,000	1,410,000	4,231,000
Tot. this week	125,576,391	89,651,667	215,228,058	113,740,691	87,815,333	201,556,024
Tot. prev. w'k	125,279,700	89,678,333	214,958,033	114,279,926	88,003,333	202,283,259

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TREASURY FINANCIAL STATEMENTS INTERPRETED.

The Government's monthly statements issued this week, which are quite unintelligible to most readers, seem to be of a reassuring character when correctly interpreted. We must repeat what we said a month ago, that we are at a loss to discover the wisdom of the changes made in the form of the exhibits, or to understand why anyone should prefer Secretary Foster's new method of presenting the situation of the Government finances. And yet we ought not perhaps to object, since the form now adopted apparently makes our work as interpreter more important to the public.

This importance finds illustration on the present occasion in the fact that we have yet to see anywhere a correct announcement of the debt change in July. Indeed our contemporaries who have ventured to draw a conclusion from the figures as published have stated that the debt had increased during the month several million dollars. The actual fact is that the interest-bearing debt increased \$300 but that the net debt decreased in July \$3,447,509. This net decrease includes of course the decrease of \$1,556,517 in the redemption fund of national bank notes, which fund under the law of July 14, 1890, was covered into the Treasury, and thereby converted into a Government liability. As to the \$300 addition to the interest-

bearing debt, it appears to have been brought about by an issue of \$1,000 of the 4 per cents and a redemption of \$700 of the old refunding certificates. We do not know how this addition to the 4 per cents came about—that is to say, we have no official information with regard to the matter; we assume however and presume the assumption to be correct, that the bond was issued to redeem the refunding certificates of \$700, which certificates bear 4 per cent interest since February 26, 1879 (that is over 48 per cent interest), and consequently would call for a little more than one thousand dollars for their redemption.

Another point to be considered is the currency holdings by the Treasury, including the changes made in the different items and in the total. With reference to these matters we have been able to prepare our usual statement, and it presents some very interesting results. We give the figures for the first of July and the first of August.

Holdings by Treasurer in Sub-Treas., &c.	—1891—	
	July 1.	August 1.
Net gold coin and bullion.....	\$117,667,723	\$121,113,024
Net silver coin and bullion.....	17,264,510	18,730,910
U. S. Treasury notes, act July 14, 1890.	9,765,252	11,309,957
Trade dollar bullion.....	4,848,204	4,038,454
Legal tender notes.....	1,601,744	Def. 476,548
National bank notes.....	5,655,174	5,924,947
Fractional silver.....	19,656,685	19,368,142
Total Gov't cash in sub-treasuries....	\$176,459,302	\$180,008,886
Amount in national banks.....	28,700,419	27,137,108
Total cash in b'ks and sub-treasuries....	\$205,159,721	\$207,145,994

The item which will at once attract the attention, because of its singularity, is the deficit of \$476,548 in legal tender notes. The deficit means simply that the Treasurer does not hold as many legal tender notes as he has issued legal tender certificates. In other words he holds only \$26,788,452 legal tenders and has outstanding \$27,265,000 of certificates issued on the deposit of legal tenders. It is to be said with regard to this item that though a deficit is an innovation, that is has never appeared in the accounts until it appeared in the daily statements of this month and now in the monthly figures, the Secretary undoubtedly considers the existing situation justified by holding other kinds of currency sufficient to cover the uncovered certificates. Consequently while an adverse balance in an account in which the outstanding issue is a mere representative of the article deposited is an irregularity, not only in matter of form but of law, which a careful financier would not permit to exist, yet as the Treasurer has increased his gold balance during the month the ability of the Government to meet its obligations is in no degree weakened by the looser method of management.

A further feature of interest disclosed is that the cash of all kinds held on the first of August in banks and sub-treasuries reached \$207,145,994, against \$205,159,721 so held on the first of July, or an increase of \$1,986,273. The addition to the amount in sub-treasuries alone was in excess of this, as the above compilation shows, being \$3,549,584; but the difference between the month's surplus cash receipts (\$1,986,273) and the total added to the sub-treasuries' holdings (\$3,549,584), which difference is \$1,563,311, in no manner relates to the month's income; it is simply the amount of cash transferred from the depository banks to the sub-treasuries during the period represented. This transfer is made in obedience to a prejudice believed to exist among the Farmers' Alliance people against the banks and on the assumption that a farmer is too ignorant to understand that taking currency out of banks and locking it up in

Treasury vaults is decreasing the circulation (which he is so anxious to see increase) to just the extent of the transfer. But the sub-treasuries in July were enriched both by this transfer of funds from the banks and also by the month's surplus receipts of revenue; consequently the luxury of having a sub-treasury system has for the time being taken away from the people \$3,549,584 of currency. It is always well to keep in mind the peculiar benefits (?) now-a-days derived from the continuance of a cumbersome old contrivance gotten up and used by our forefathers at a time when Government cash was of but little consequence to the money market.

The foregoing facts appear to authorize the conclusion that during the month under review the income of the Government has exceeded the outgoes about \$1,986,273. That is certainly a favorable fact, and unexpectedly favorable in view of the loss in revenue which is occurring month by month and the increase in appropriations this year; and yet it seems to have been due to an exceptional circumstance. Turning to our usual table of Government revenue and expenditures given to-day on page 176, it will be found that the payment on account of interest last month was only \$2,823,000, against \$7,232,000 in July, 1890. That is to say, the late Secretary Windom in getting out his surplus revenue had so largely anticipated the coupons on the four per cents and currency 6s due in July that Secretary Foster's disbursements on that account were about 4 million dollars smaller than they would have been had he been required to pay the full interest on the \$559,567,000 four per cents and the \$64,623,512 of currency 6s. This is a fact of some importance with reference to future disbursements, because the July 1891 coupon was the last one the payment of which had been anticipated, so that hereafter Secretary Foster will have to meet this interest in full.

We have referred to the loss in revenue and increase in expenditures which our monthly table on a subsequent page discloses. It seems that the loss of revenue in July compared with July, 1890, was just about four million dollars. For the seven months since the first of January the total revenue has been \$217,487,000, against \$248,486,000 for the same seven months in 1890, or a decrease of about 31 million dollars, averaging about $4\frac{1}{2}$ millions per month. The monthly expenditures reported can not, as all know, be relied upon as a measure of the month's outgoes, since the moneys are charged off on the books of the Treasury when they are credited to disbursing officers, while often the actual cash is not paid out until the following month, or later. Still the statement for the seven months this year and last year furnishes a fair comparison of the past and a fair guide for judgment as to the future. The total expenditures from January 1 to August 1, 1891, have been \$217,925,000, against \$181,540,000 for the same period of 1890, or an increase in the seven months of \$36,385,000, which is a little over 5 million dollars a month.

This brief analysis of the Treasury exhibits shows what difficulties Secretary Foster is called upon to contend against in the management of the Treasury finances, and how he is meeting those difficulties. Thirty-one million dollars loss of revenue and thirty-six million dollars of increase in expenditures, or a total of sixty-seven million dollars in the seven months since the first of January, suggests the nature and the intricacy of

the problem he has had to face. We fully sympathize with him in his struggle; and yet we see no advantage, but harm, from inexactness in methods or lack of openness in communicating with the public.

MAGNITUDE OF THE RAILROAD INDUSTRY

The publication of *Poor's Manual* always serves the useful purpose of directing attention to the magnitude of the interests represented by United States railroads. We have been favored with proof sheets of the introductory to the Manual for the present year, and the mass of statistical matter given hardly impresses one less than the perfectly gigantic proportions of the totals reflecting the operations of the railroad system.

The publishers of the work take occasion to refer to the great amount of labor involved in the preparation and compilation of the statistics, and this will explain why the results which the Manual gives are not brought down to a more recent date. They come down only to December 31, 1890—seven months ago—and in a great many instances no later than June 30, 1890, thirteen months ago; indeed the Manual states that probably one-half of all the returns cover this latter period. In other words, at the time when the Manual appears with the results for the fiscal year ending June 30, 1890, reports for one year later—that is, for the twelve months ending June 30, 1891—are already beginning to come to hand. This is a disadvantage, too, which must become more rather than less apparent from year to year, since it is fair to assume that still other companies will change to the fiscal year ending June 30—the Inter-State Commerce year—to avoid the necessity of making a separate report to the Inter-State Commission. Then, too, the results can not be tabulated and footed till the last return has been received, and this tabulation and compilation of the results is alone a work of great magnitude. The Inter-State Commerce Commission is having the same experience, for with a large force of clerks at its command, and with the aid and prestige which its position as a Government body gives it, it has been able to do no better than the publishers of *Poor's*, the statistician of the Board not yet having presented his report and tabulations for the year ending June 30, 1890, this official, unlike Mr. Poor, not being hampered by the necessity or desire to incorporate any later data—the purpose in that case, indeed, being to have the returns all for a uniform period.

These remarks upon the nature and character of the results presented, and the method of reaching them, are important, because it is essential to a correct interpretation of the statistics that there should be no misunderstanding as to the period to which they relate. Be it remembered, therefore, that we are not dealing with totals for the year ending June 30, 1891, nor yet with totals for the year ending June 30, 1890, nor even with figures that cover the calendar year 1890. Nominally the figures do cover the latter period; actually, we have seen, they do not. The truth is, the periods vary a great deal, some ending in March, some in September, some in October, some in May, some in November, besides the large number which end with June or December, there being almost as many different periods as there are different months in the year. In a word, the aggregates cover mixed and not uniform dates. This has always been the case, but in former years, before the action of the Inter-State Commerce Commission caused so many companies to change

their fiscal year, there was a closer correspondence between the actual and the nominal date of the returns—that is, a large number of companies really did report for the calendar year then. We need hardly say that it would add greatly to the value of the compilations if they could be made to cover a uniform period; that however is impossible under the circumstances.

Of course, in considering the aggregates for the late year by themselves, without reference to their relation to other years, this qualification is not so essential. And, as said at the outset, these aggregates are serviceable in directing attention anew to the magnitude and importance of the railroad industry. Take the extent of track laid for instance. Poor finds that at the end of 1890 there were almost 167,000 miles of road in the United States—in exact figures 166,817 miles. The new construction for the year he finds to have been 5,738 miles, but the net increase for the twelve months he makes only 5,498 miles. Out of this total of 166,817 miles, he has returns as to liabilities and assets for 163,420 miles, and returns as to traffic and income for 157,976 miles. The liabilities, as represented by stock and debt, now reach the imposing aggregate of over ten thousand million dollars—10,393 millions—being nearly four times the amount of the national debt when at its highest, in 1865. Of this 10,393 millions, 5,106 millions is funded debt, 376 millions unfunded debt, 271 millions current debt, and 4,640 millions stock.

The gross earnings on the 157,976 miles of road reporting as to that item run considerably in excess of a thousand million dollars. In fact, we had a total ourselves in excess of that amount in the comparative statement of gross and net earnings for the calendar years 1890 and 1889, published in the CHRONICLE as long ago as February 21 last. Poor's aggregate is 1,086 millions. The total revenue of the United States Government in the fiscal year ending June 30, 1891, was 392½ millions, so that the railroads of the country from their ordinary traffic operations earned not far from three times that amount, and that, too, on the extremely low average rate of 9.35 mills per ton per mile, being the lowest in our entire history. That is the average on both local and through traffic, and on low-class and high-class freight, and is all the more remarkable on that account. The net earnings of the 157,976 miles Poor figures as about one-third of a thousand millions—341 millions.

The number of passengers carried during the twelve months is reported at 520 millions, the tons of freight moved at 701 millions and the revenue train mileage at 794 millions. Put in a form more readily understood, we may say that an average of about 1½ million passengers was carried by the railroads of the United States every day in the year, an average of almost two million tons of freight per day, while the average of the revenue train mileage was over two million per day. Passengers are carried comparatively short distances, while freight is hauled very long distances, and yet the movement one mile is in both cases prodigious, the passenger mileage being 12,521 millions and the freight mileage reaching the marvelous proportion of 79,192 millions. The mind cannot grasp figures of such dimensions, but it will aid to give a proper conception of their magnitude to say that the freight movement represents the equivalent of considerably over two hundred million tons of freight hauled one mile every day in the year.

The value of the statistics for purposes of comparison with other years is impaired by the facts already mentioned as to the irregularity of the periods for which the returns are made, and also by some other circumstances, to which we shall presently allude. According to the totals in Poor's gross earnings between 1889 and 1890 increased 94 million dollars and net earnings 24 million dollars. Probably were the comparison on the basis of the actual calendar years, the increase would not be quite so heavy—in net at least—since the closing months of 1890 brought unfavorable statements in many cases, net earnings on the whole falling off. Our own statement, already alluded to, published February 21, and which covered 206 roads operating 128,232 miles (four of the roads being outside the United States) showed 72 millions gain in gross for the calendar year 1890 as compared with the calendar year 1889, and only 14 millions gain in net. As regards the traffic movement, Poor's gives an increase from 494 millions to 520 millions in the number of passengers carried, from 11,964 to 12,521 millions in the passenger mileage, from 619 to 701 millions in the tons of freight moved, and from 68,677 to 79,192 millions in the freight movement one mile—reflecting in all cases noteworthy and satisfactory growth.

As to the changes in stock and debt, if we are to follow the figures which Poor presents the additions during 1890 were a great deal heavier than those during 1889. Thus an increase in stock for 1890 is reported of 145 million dollars, against only 56 millions in 1889, and an increase of 277 millions in bonds, against 204 millions. But we can hardly accept this as reflecting the true situation—certainly not as between the calendar years 1890 and 1889. The amounts for 1890 are presumably too large and those for 1889 not large enough, and the discrepancies probably arise through the change of fiscal years by a large number of companies. It will be remembered that a year ago this changing of fiscal years had been going on to such an extent that the Manual made special mention of it, it being then stated that where such change had occurred, the years as reported for 1888 and 1889 overlapped each other, part of the new year in 1889 being necessarily the same as for the old year 1888. In not a few instances the change was from the calendar year to the year ending June 30, making a difference of full six months; and we must presume that the increase in stock and debt for these six months was not included in the 1889 totals, but that it now appears in the 1890 results. To the extent that this is so of course the amount of increase in both years has been affected.

In our remarks thus far we have referred to the railroad system of the United States as a whole. The Manual also gives elaborate statistics intended to show the results by groups of roads, according to geographical location. This grouping of the roads is a very difficult thing, and as practiced in Poor's has frequently led to misconception and to erroneous deductions by those not understanding the method of compilation. Now, however, we are presented with comparisons which obviously are erroneous. It is of course easy enough to report the miles of road according to geographical divisions, but when it comes to dividing up earnings, traffic, rates, &c., in the same way great difficulties are at once encountered. Many systems run through two or more groups, and their operations for the separate groups are not given and cannot be obtained. To which group, then, shall the system be

credited? It is evident that however the question is decided the result is unsatisfactory—one group gets too much, another too little. Mr. Poor's plan used to be, and presumably is still, to count every system in the group where it is "domiciled." But mark how this works. Roads like the Burlington & Quincy, the Chicago & Northwestern, and others of equal magnitude, and which clearly belong in the Northwestern group, under this plan go into the Central Northern group (comprising Ohio, Michigan, Indiana, Illinois and Wisconsin) because they are domiciled in Chicago. The result is that whereas the operations of the Central Northern group should cover only 36,944 miles of road, that being the entire mileage of those States, the operations of said group in Poor's cover no less than 50,936 miles. There would be less occasion for criticism if the names of the roads embraced under each group were given, but that is not done.

Aside from this, however, a new difficulty has developed. The editor of Poor's has evidently been obliged to transfer some roads from one group to another, disarranging entirely the comparisons for such groups and rendering them valueless. In no other way can the discrepancies in the results be reconciled. Here, for instance, are the aggregates of what is termed the Pacific group for the last three years.

Pacific Group—	1890.	1889.	1888.
Miles of road operated...	7,376	8,381	9,168
Passengers carried.....	19,696,219	20,856,095	17,312,156
Passengers one mile.....	617,138,716	664,056,178	667,934,672
Tons of freight moved...	10,937,953	14,307,951	12,774,662
Tons one mile.....	2,094,931,600	2,017,160,540	2,222,897,617
Gross earnings.....	\$53,533,403	\$58,378,231	\$61,300,724
Net earnings.....	19,070,814	20,661,169	21,512,277

Judging from this summary the amount of mileage in the Pacific group declined from 9,168 miles in 1888 to 8,381 miles in 1889, and further declined a thousand miles in 1890 to 7,376 miles. But everybody knows that there has been no falling off in the extent of road in operation in that section; that on the contrary a considerable amount of new road has been built, and the detailed statement of mileage in Poor's furnishes evidence of the fact, there being actually over 12,000 miles in the group in question. So, too, as regards the falling off in passengers and freight and in earnings and income, this is at variance with what almost everybody knows to be the true state of things. We imagine the reason for the discrepancies is found in the process of merger and consolidation so steadily going on, diminishing the extent of road for which separate returns can be obtained. It is, however, unfortunate that no explanation is made—that not even a foot note is appended.

But while the statistics for the different groups hardly furnish satisfactory comparisons with past years, they are of some value and interest for purposes of comparison with one another. Thus one gets a new idea of the possibilities of growth in the remoter sections of the country when one sees that whereas the Middle States furnish an average of 19,666 tons of freight per mile of railroad, the Central Northern States, so called, have an average of only 4,018 tons, the Northwestern States an average of only 1,516 tons and the Southwestern States an average of but 1,385 tons. The statistics of population in relation to mileage show the same thing. A very useful table is furnished on this point, and from that we see that while the Middle Atlantic States have an average of 703 inhabitants to one mile of road and the New England group an average of 687, the Central Northern group has an average of only 364 inhabitants, the Southwest-

ern group an average of 246, the Northwestern group an average of 182, and the Pacific group an average of 188. It is circumstances like these that furnish the basis for a belief in continued development and make the future bright with promise, even if the present is not entirely satisfactory.

GRAIN RECEIPTS AT THE SEABOARD.

The grain movement is just now attracting a great deal of attention. At the Western markets current receipts are very heavy indeed, in some cases being reported the largest on record. The result is due chiefly to the very free arrivals of wheat. We have raised a crop of winter wheat of exceptional dimensions, farmers are receiving a good price for the same, and the foreign demand is excellent, freight room having been engaged for months ahead. In the case of most of the other cereals, particularly corn and oats, the arrivals are still falling below those of a year ago, owing to the poor harvest of 1890 and the small remnant remaining out of that season's crops. The heavy grain receipts therefore follow mainly, as already said, from the large movement of wheat.

But the outlook is for very much better crops than a year ago in the case of other grains too. If, therefore, winter wheat all alone has been able already to work a great change in the proportions of the grain movement, evidently the change will be still more decided and the improvement more marked when good harvests of the other cereals become assured. Every day brings such assurance nearer. The spring-wheat crop is now almost matured, and all the indications point to a production as much above the average as that of winter wheat. As regards oats, it is already certain that the yield will be greatly in excess of the poor yield of a year ago. In the case of corn, the indications are hardly less clear, the weather the past week having been just about as desired and the crop having considerably advanced as a consequence, so that the conditions favor a large yield, provided an early frost does not occur to cut off part of the production.

This being the situation and the outlook, it will be interesting to note how marked in results is the difference between good grain crops and bad grain crops. We all of us understand that the indirect effects of an excellent harvest in adding to the prosperity of the farming interest and increasing their purchasing power or rather their ability to supply their current needs, are very important. But the direct effects in furnishing a large traffic movement are no less important. And the benefit extends not alone to the roads running through the Western farming districts, but also to the great east-and-west trunk lines to the seaboard, since it is over these that the grain must pass in reaching a market on the other side of the ocean. The present year, as already remarked, we have been suffering from the effects of the short crops of last season; in the earlier part of 1890 we were getting the benefits of the previous season's extraordinarily large crops. As a result the contrast between the grain movement of the first half of 1891 and that of the first half of 1890 is very noteworthy, and serves clearly to reveal the differences arising out of such a change in conditions. In this we are referring not mainly to the grain deliveries at Western points but more particularly to the grain movement at the seaboard. Here for instance is a statement to show the deliveries at New York of flour and grain by each of the various routes to this centre

for the six months from January to June in each of the last four years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30.	1891.		1890.		1889.		1888.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	8,619,561	18.76	9,530,564	14.71	8,912,369	20.64	8,021,176	20.88
Erie.....	9,961,300	21.08	16,136,552	24.00	7,380,974	17.09	6,824,395	17.78
Penna.....	2,848,905	6.20	4,238,988	6.54	4,922,222	11.17	3,955,535	10.30
D. L. & W.	1,618,431	3.59	3,946,965	6.09	3,548,688	8.22	2,084,454	5.42
West Sh.....	8,697,572	18.98	10,533,628	16.25	7,006,630	16.22	6,268,912	16.32
Lehigh V.	5,364,177	11.68	8,226,684	12.70	9,596,603	5.55		
Balt. & O..	555,893	1.17	426,067	0.66	461,141	1.07	2,561,839	6.67
Var. R.R.s.	555,346	1.43	1,012,253	1.56	430,777	1.00		
Tot. R.R.	89,304,187	83.37	54,051,726	83.41	34,959,527	80.98	29,721,911	77.37
Riv. & c'w.	651,950	1.42	930,668	1.43	1,249,186	2.39	1,454,420	3.79
Canal.	6,988,600	15.21	9,823,600	15.16	6,975,600	16.15	7,293,600	18.84
Total all.	45,944,787	100.0	64,805,994	100.0	43,124,313	100.0	38,412,931	100.0

There has been some change it will be observed in the proportions of the whole movement coming by the different routes, but that is not the point of most interest at the moment. The chief feature is the large and general falling off from the totals of the half-year of 1890, following the extraordinarily favorable agricultural outturn of 1889. With the single exception of the Baltimore & Ohio, which has slightly increased its total of last year, the 1891 figures reflect a greatly diminished grain traffic over every one of the routes. Thus the New York Central lost nearly a million bushels, The West Shore almost two million bushels, the Lackawanna considerably over two million bushels, the Pennsylvania about one and a half million bushels, the Lehigh Valley almost three million bushels and the Erie over six million bushels. The canal also lost nearly three million bushels. Altogether the receipts at this port the current year were not quite 46 million bushels, as against about 65 million bushels in 1890, being a diminution of almost 19 million bushels. From the following statement giving the grain deliveries for the first six months of each year back to 1878, it will be observed that the 1891 aggregate is not only very much smaller than that of the year preceding, but also smaller than in most other years.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1878.....	60,652,094	1885.....	57,305,861
1879.....	61,400,857	1886.....	52,469,426
1880.....	65,982,949	1887.....	53,915,894
1881.....	62,321,049	1888.....	38,412,931
1882.....	41,070,212	1889.....	43,184,313
1883.....	52,604,998	1890.....	64,805,994
1884.....	42,265,136	1891.....	45,944,787

It is important to note that the falling off from 1890 has occurred notwithstanding much larger wheat deliveries than a year ago. The wheat crop last season was short, but shipments have proved much in excess of expectations, and for the first six months of 1891 the receipts at New York were 11,071,000 bushels, as against only 5,782,655 bushels in the first six months of 1890 and but 1,733,326 bushels in the six months of 1889. The 1891 figures, however, can hardly be called large, as in 1887 per the table below the total for wheat was 19,341,813 bushels.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1891.	1890.	1889.	1888.	1887.
Flour.....bbls.	2,736,568	2,615,762	2,071,791	2,974,753	2,075,543
Corn meal.....bbls.	98,509	93,814	85,025	78,652	60,157
Corn meal.....sacks.	263,931	245,032	229,690	217,022	207,520
Wheat.....bush.	11,071,000	5,782,655	1,733,326	5,276,220	19,341,813
Corn.....bush.	8,120,318	20,487,716	17,564,927	6,409,569	8,561,878
Oats.....bush.	9,880,800	20,542,100	9,075,700	9,047,39	9,003,672
Barley.....bush.	1,455,100	1,996,699	1,826,690	1,500,882	1,470,727
Rye.....bush.	104,824	816,133	212,854	70,897	344,224
Peas.....bush.	219,540	325,814	690,350	99,000	173,844
Melt.....bush.	1,796,700	2,256,638	1,626,584	2,323,944	9,332,622
Total grain.....bush.	32,648,282	52,197,746	38,063,435	34,727,892	41,219,084
Flour reduced to bush.	12,314,573	11,770,927	9,823,058	19,936,367	12,039,942
Meal reduced to bush.	981,882	897,380	797,820	748,052	636,988
Grand total.....bush.	45,944,787	64,805,994	48,184,313	38,412,931	53,915,894

Besides the gain in wheat, there was some gain in flour as well. But the receipts of all the other cereals fell off—in the case of corn and oats very heavily. The amount of corn coming in was but 8,120,318 bushels, against 20,487,716 bushels, and the amount of oats 9,880,800 bushels, against 20,542,100 bushels, the loss on these two items thus being about 23 million bushels.

This covers New York alone. At the neighboring seaboard cities the falling off has been yet more striking. For instance, at Baltimore, Boston and Philadelphia combined the receipts of corn for the first half of 1891 aggregate only 8,886,989 bushels, whereas in the first half of 1890 the aggregate was 40,091,824 bushels, there being hence a falling off of over 31 million bushels. This, added to the falling off in corn at New York, gives a total falling off in that cereal at the four seaboard cities of no less than 43½ million bushels. We have prepared the following table to show the total grain deliveries (wheat, flour, corn, as well as the other cereals) at each of the four cities.

RECEIPTS OF GRAIN AT THE SEABOARD.

First Half of Year.	1891.		1890.		1889.		1888.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	45,944,737	58.83	64,905,994	49.45	43,184,313	55.22	38,412,931	56.28
Boston ...	13,320,050	17.00	16,189,208	12.35	13,960,908	17.47	12,173,372	17.84
Baltimore.	11,008,501	14.04	29,521,952	22.52	13,825,191	17.64	11,593,736	16.93
Philadel.	8,096,551	10.33	20,548,459	15.68	7,532,128	9.63	6,074,476	8.90
Total.....	78,360,860	100.0	131,065,608	100.0	78,202,540	100.0	68,254,515	100.0

In brief, then, the four seaboard cities received only about 78½ million bushels the present year, against as much as 131 million bushels in 1890—that is, there has been a contraction of 53 million bushels. Baltimore and Philadelphia were especially favored by the large corn movement a year ago, and as a consequence their percentages of the total grain movement at the four cities rose very decidedly then, while those of New York and Boston correspondingly diminished. The present year, with the drop in the corn receipts, the percentages have got back again to nearly normal figures, New York's ratio for 1891 being as high as 58.63 per cent, which is the best of any recent year. Boston's proportion is 17.00 per cent, Baltimore's 14.04 and Philadelphia's 10.33 per cent. The contraction of 53 million bushels in the total of the four cities represents a loss of freight by the carriers, rail and water, of over a million tons. Assuming that this would have been moved from Chicago to the seaboard and at an average of 20 cents per 100 lbs., the loss of revenue involved would be four million dollars—which gives an idea of the improved prospects for the carriers under the promise of a large grain yield again the present season.

DEBT STATEMENT JULY 31, 1891.

The following is the official statement of the United States public debt at the close of business July 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891	Q.-M.	\$250,000,000	\$27,681,450	\$11,507,750	\$39,189,200
Continued at 2 p.c.	Q.-M.		11,679,500		11,679,500
4s, F'n'd Loan, 1907	Q.-J.	740,828,350	483,239,750	76,287,250	559,527,000
4s, Ref'd'g Certificate.	Q.-J.	40,012,750			93,320
Aggregate exclud'g B'ds to Pac. RR.		1,030,841,100	522,661,200	87,775,000	610,436,200

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,513,320. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,681,016
Old demand notes.....	55,647
National Bank notes:	
Redemption account.....	38,461,875
Fractional currency.....	\$15,284,014
Less amount estimated as lost or destroyed.....	8,374,934
Aggregate of debt bearing no interest.....	\$392,106,315

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$34,004,920	\$115,715,889	\$149,720,809
Silver certificates.....	8,198,345	307,291,114	\$15,489,459
Currency certificates.....	180,000	27,265,000	\$7,445,000
Treasury notes of 1890.....	11,809,937	43,634,078	\$4,994,086
Aggregate of certificates.....	\$53,093,122	\$196,905,081	\$177,648,703

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	July 31, 1891.	June 30, 1891.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	610,529,420	610,529,120	1.300
Debt on which interest has ceased.....	1,613,320	1,614,705	D. 1,385
Debt bearing no interest.....	392,106,318	393,692,735	D. 1,586,417
Aggregate of interest and non-interest bearing debt.....	1,004,248,958	1,005,806,560	D. 1,557,602
Certificates and notes offset by an equal amount of cash in the Treasury....	547,648,703	540,190,031	1,748,672
Aggregate of debt, incl'g cert's and notes	1,551,897,661	1,545,996,591	1,591,070

CASH IN THE TREASURY.

Gold—Coin.....	\$174,091,456
Bars.....	62,739,957—\$236,825,413
Silver dollars.....	348,471,381
Subsidiary coin.....	19,368,142
Bars.....	32,514,070
Trade Dollars, bars.....	4,083,454—404,422,655
Paper—Legal tender notes (old issue).....	26,788,452
Treasury notes of 1890.....	11,809,937
Gold certificates.....	34,004,920
Silver certificates.....	8,198,345
Currency certificates.....	180,000
National bank notes.....	5,924,947—89,406,521
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	225,314
Minor coin and fractional currency.....	367,955
Deposits in national bank depositories—general account.....	21,588,036
Disbursing officers' balances.....	4,952,393—27,137,108
Aggregate.....	\$754,794,697

DEMAND LIABILITIES.

Gold certificates.....	\$149,720,809
Silver certificates.....	315,489,459
Currency certificates.....	27,265,000
Treasury notes of 1890.....	43,634,078—\$547,648,703
Fund for redemption of uncurrent national bank notes.....	5,344,944
Outstanding checks and drafts.....	6,337,779
Disbursing officers' balances.....	35,611,354
Agency accounts, &c.....	4,623,211—51,362,278
Gold reserve.....	\$17,070,000
Net cash balance.....	65,733,716
Aggregate.....	\$754,794,697
Cash balance in the Treasury June 30, 1891.....	153,893,809
Cash balance in the Treasury July 31, 1891.....	155,783,716
Increase during the month.....	\$1,889,907

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Nams of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,120	120,426	35,877,413	6,200,695	28,958,435
Kan. Pacific.....	6,803,000	31,515	9,154,773	5,915,271	5,239,501
Un'n Pacific.....	27,236,512	136,182	38,031,376	12,902,171	24,700,796
Gen. Br. U. P.....	1,600,000	8,000	2,317,808	471,206	1,836,675
West. Pacific.....	1,070,560	9,853	2,614,118	9,367	2,604,751
Sioux C. & P.....	1,623,320	5,142	2,215,891	175,447	2,069,424
Totals.....	64,923,512	325,118	90,941,370	23,435,177	65,506,592

CONDITION OF PHILADELPHIA NATIONAL BANKS.—Through the courtesy of Mr. E. S. Lacey, Comptroller of the Currency, we have received this week an abstract of the condition of the national banks in the city of Philadelphia at the close of business on Thursday, July 9, 1891. From it and from previous reports we have prepared the following, which covers the results for July 9 and May 4, 1891, and for purposes of comparison the figures for last year (July 18) are given:

PHILADELPHIA.	July 9, 1891.	May 4, 1891.	July 18, 1890.
Number.....	43	44	45
Resources—			
Loans and discounts, incl. overdrafts.....	\$87,881,316	\$92,839,655	\$94,694,472
Stocks, bonds, &c.....	6,388,025	7,500,139	7,850,508
Due from reserve agents.....	5,580,673	11,873,170	10,091,102
Due from banks and bankers.....	7,703,356	5,657,608	7,532,933
Banking house, furniture and fixtures.....	327,373	3,481,336	3,453,666
Other real estate.....	322,558	304,033	279,780
Gold coin and certificates.....	12,760,633	13,701,964	8,967,914
Silver coin and certificates.....	2,235,500	1,637,552	1,774,400
Legal tender notes and cert's of deposit.....	6,162,688	6,322,572	5,965,562
Hills of other banks.....	249,811	217,691	222,318
Exchanges for clearing house.....	7,406,979	7,877,028	9,110,695
Current expenses and taxes paid.....	301,166	687,312	346,621
Premium on U. S. bonds.....	354,704	876,328	813,243
Other resources.....	1,180,237	947,904	949,751
Total.....	\$147,121,069	\$156,194,292	\$151,254,520
Liabilities—			
Capital stock paid in.....	\$2,958,000	\$23,708,000	\$23,808,000
Surplus and undivided profits.....	15,133,771	16,343,074	14,803,735
Circulation outstanding.....	2,221,900	2,264,505	2,291,600
Dividends unpaid.....	142,753	137,112	72,820
Individual deposits.....	85,615,941	89,031,706	86,680,390
Other deposits.....	592,640	592,640	592,640
Due to banks and bankers.....	19,923,917	22,819,897	22,742,910
Notes and bills payable.....	153,300	123,136	232,435
Total.....	\$147,121,069	\$156,194,292	\$151,254,520

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, 1891 and 1890, and for the six and twelve months ending June 30, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1891.—Exports—Domestic.....	\$56,023,974	\$412,600,072	\$872,235,565
Foreign.....	1,215,355	6,728,974	12,189,840
Total.....	\$57,539,329	\$419,329,046	\$884,425,405
Imports.....	73,451,520	432,635,317	\$44,905,491
Excess of exports over imports.....			\$39,519,914
Excess of imports over exports.....	\$15,912,191	\$13,306,271	
1890.—Exports—Domestic.....	\$52,072,264	\$386,363,931	\$845,293,828
Foreign.....	1,039,286	6,042,252	12,534,856
Total.....	\$53,111,350	\$392,406,183	\$857,828,684
Imports.....	75,434,942	411,127,552	\$79,310,409
Excess of exports over imports.....			\$68,518,275
Excess of imports over exports.....	\$22,323,592	\$18,721,363	

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$15,811,089	\$69,408,858	\$84,940,519
Foreign.....	11,311	1,052,546	1,423,103
Total.....	\$15,822,400	\$70,461,404	\$86,363,622
Imports—Domestic.....	\$891,473	\$5,973,544	\$14,033,582
Foreign.....	658,033	3,699,062	8,332,084
Total.....	\$1,549,506	\$9,672,606	\$22,365,666
Total exports.....	\$17,371,906	\$80,134,010	\$108,729,288
Imports—Gold.....	\$282,906	\$3,306,264	\$18,246,512
Silver.....	1,025,659	6,343,235	17,965,822
Total.....	\$1,308,565	\$9,649,499	\$36,212,334
Excess of exports over imports.....	\$16,063,341	\$70,484,511	\$72,516,954
Excess of imports over exports.....			
1890.—Exports—Gold—Dom.....	\$3,398,916	\$5,123,267	\$13,403,632
Foreign.....	332,450	3,037,557	3,970,859
Total.....	\$3,731,366	\$8,160,824	\$17,274,491
Imports—Domestic.....	\$242,283	\$8,038,010	\$22,378,557
Foreign.....	733,476	5,593,388	12,495,372
Total.....	\$975,759	\$13,621,407	\$34,873,929
Total exports.....	\$4,707,125	\$21,782,231	\$52,148,420
Imports—Gold.....	\$385,930	\$5,303,787	\$12,943,342
Silver.....	1,850,234	10,742,474	21,032,984
Total.....	\$2,236,064	\$16,046,261	\$33,976,326
Excess of exports over imports.....	\$2,471,031	\$5,735,970	\$18,172,094
Excess of imports over exports.....			

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$72,726,536	\$487,982,474	\$971,209,666
Foreign.....	2,184,699	11,480,582	21,945,027
Total.....	\$74,911,235	\$499,463,056	\$993,154,693
Imports.....	74,760,085	442,284,816	\$81,117,825
Excess of exports over imports.....	\$151,150	\$57,178,240	\$112,036,868
Excess of imports over exports.....			
1890.—Exports—Domestic.....	\$55,713,463	\$399,525,224	\$881,076,017
Foreign.....	2,103,012	14,663,196	28,901,087
Total.....	\$57,816,475	\$414,188,420	\$909,977,104
Imports.....	77,671,003	427,173,813	\$83,286,735
Excess of exports over imports.....			\$86,690,369
Excess of imports over exports.....	\$19,852,531	\$12,985,393	

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1891.		12 months ending June 30.		12 months ending June 30.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Baltimore, Md.....	2,074,571	4,189,966	20,555,687	13,140,203	64,412,247	73,983,003
Boston, & Charlestown, Mass.....	8,997,224	6,283,082	71,212,814	62,878,660	77,020,081	71,201,944
Buffalo, N. Y.....	831,093	49,483	5,312,153	5,751,014	81,401	5,517,070
Champlain, N. Y.....	838,917	305,149	3,754,298	3,745,799	9,410,315	1,280,718
Charleston, S. C.....	5,793	290,183	968,244	644,644	21,910,958	1,782,721
Chicago, Ill.....	1,348,872	564,631	15,304,373	13,690,184	2,340,080	2,480,852
Cincinnati, O.....	176,980	.....	2,252,114	2,232,710	.....	.....
Detroit, Mich.....	281,565	594,015	2,980,062	8,127,094	5,134,448	6,895,376
Galveston, Tex.....	20,995	214,383	70,383	31,230	1,724,160	1,752,112
San Francisco, Cal.....	94,006	5,919	648,021	415,792	33,778,005	24,446,831
Mobile, Ala.....	148,042	.....	1,040,792	7,027,717	.....	.....
New Orleans, La.....	64,235	15,767	1,293,794	1,155,518	1,293,725	1,864,448
New York, N. Y.....	4,592	36,349	88,616	107,015	3,401,333	1,518,908
Niagara, N. Y.....	2,838,465	4,516,512	37,267,000	14,688,164	109,104,887	108,126,881
Portland, Me.....	43,448,601	28,325,491	587,798,007	516,428,893	516,528,447	548,051,791
San Diego, Cal.....	290,821	8,005	8,597,280	8,973,170	50,477	83,065
San Francisco, Cal.....	.....	163,361	75,172	89,042	14,947,838	14,947,838
Savannah, Ga.....	1,222	18,799	110,446	303,718	835,488	1,409,955
Seattle, Wash.....	190,778	284,703	1,816,514	1,971,817	1,919,613	2,450,433
St. Louis, Mo.....	225,574	343,509	3,388,845	4,041,919	1,779,097	2,450,433
Philadelphia, Pa.....	7,307,526	3,649,421	60,427,890	53,933,315	83,674,453	87,410,683
Portland, Me.....	56,541	20,870	780,993	662,014	2,485,432	2,994,392
San Francisco, Cal.....	243,624	.....	8,715,310	3,647,811	301,284	364,644
San Francisco, Cal.....	40,141	19,386	538,096	437,060	301,284	364,644
Savannah, Ga.....	4,190,851	2,663,185	50,913,299	48,751,223	40,108,771	36,876,091
Seattle, Wash.....	67,914	705,569	516,994	412,041	83,590,126	80,884,461
St. Louis, Mo.....	48,040	267,627	5,411,392	6,993,172	3,070,721	2,168,321
San Francisco, Cal.....	172,325	499,916	1,169,619	930,548	6,261,144	7,171,675
San Francisco, Cal.....	19,612	108,517	223,378	137,061	9,070,284	6,934,790
Totals, including all other ports.....	73,451,520	57,539,329	844,905,491	799,310,409	\$44,905,491	\$87,828,684
Remaining in warehouse June 30, 1890.....					\$42,978,203	
Remaining in warehouse June 30, 1891.....					26,662,563	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 25, 1891.

The failure of the English Bank of the River Plate has not affected the money and stock markets as much as might have been expected, for it was known to be in serious difficulties ever since the run upon the private banks in Buenos Ayres nearly two months ago. The well-informed, indeed, were aware that the directors were endeavoring to get assistance in London, Paris and South America. For a long time it was hoped that they would succeed, and that the Bank would be able to liquidate quietly, but at the last moment the refusal of the London & River Plate Bank to accept bills drawn upon it by the Argentine Government, unless the English Bank of the River Plate immediately paid other bills of the same Government held by it which were soon falling due, made it impossible to get the assistance.

No serious consequences from the failure are apprehended in Europe. The Bank's latest published balance sheet bears date last September, and gives us no information therefore of the actual situation; but it is generally believed that the liabilities have been greatly reduced since then, and now do not exceed 5 millions sterling, half in Europe and half in South America. It is believed also that about half the liabilities are deposits, nearly equally divided between London and South America, and the other half consists of bills and acceptances of the Bank. The general impression is that the acceptances in Europe at all events are held by powerful institutions which will not be materially affected. And the European depositors are private persons, and therefore the lock-up will not affect the money market. There is still an uncalled capital of three-quarters of a million sterling, and as the shareholders are nearly all wealthy, there is no doubt that the money will be paid up promptly. The capital, called and uncalled, amounts to a million and a-half sterling, and there is a reserve fund of £450,000. The capital and reserve, therefore, amount to nearly 2 millions sterling, and it is hoped that the losses will not exceed that amount.

The first result of the Bank's suspension was an advance in the rate of discount in the open market to 2½ per cent, but the rate has since fallen to about 1¾ per cent. This has been caused mainly by the re-payment to the Bank of England of three-quarters of a million sterling in gold which was withdrawn last week to be sent to Russia. The Russian Government by telegram countermanded the withdrawal and ordered the money to be invested in Exchequer bonds. It will therefore not be taken, and at present it is understood that no gold will be sent to Russia this year. The reason generally assigned is that the Russian harvest will be so bad that the Government will need all the balances standing to its credit in Western Europe to meet its foreign engagements during the next twelve months.

The price of silver rose from 45½d. on Monday and Tuesday to 46½d. on Wednesday, owing to large buying orders for Portugal and Spain, but fell yesterday to 45½d. per oz. The Portuguese crisis has become so acute that practically coin cannot be obtained. Since the beginning of the year about 4 millions sterling in gold have been shipped from Portugal to London, and more is being ordered—an enormous amount for so poor a country as Portugal. At the same time the usual remittances from Brazil have not been received; consequently gold has risen to a premium of about 15 per cent. Silver is likewise so scarce that it is at a premium of ten per cent, and there is a premium of 7 or 8 per cent on copper. Naturally bankers and money-changers are accused of causing the premiums by their speculations, but though of course there is speculation the premium is really the result of widespread distrust at home and of the deep indebtedness of the country abroad. There are fears that the distress of the working classes and the failures that are following each other in quick succession may lead to political disturbances, especially in Oporto. The monarchy is discredited and the Republican party has been gaining in strength ever since the Brazilian revolution.

The Portuguese demand for silver will necessarily continue, the Government can find the means to pay for it, and if there is no revolution. There is also a strong Spanish demand, as the bill authorizing the Bank of Spain to double its note circulation has now become law. But there is very little de-

mand for the metal for India, and there is exceedingly little speculation in it here.

The suspension of the English Bank of the River Plate, the deepening of the crisis in Portugal, the reported failure of the crops in Russia, the drought in India, and the apprehension of difficulties in Berlin and Paris at the approaching settlements, have all contributed to paralyze even more than previously business upon the Stock Exchange. In Europe it is hoped, as already stated, that no serious failures will follow the suspension of the English Bank, but it is thought almost inevitable that there must be some commercial failures, while there is much anxiety respecting the consequences in South America. The manager of the bank at Montevideo asserts that his institution is solvent, but it would seem that a run on the banks has set in, for a three day's holiday has been ordered by the Government. Little intelligence has been received from Buenos Ayres during the week, which is not altogether a good sign. The premium on gold has advanced to nearly 300 per cent, but whether that means a further run upon the banks there is nothing to show.

As regards Russia, if the harvest is as great a failure as the latest telegrams indicate there is sure to be much distress throughout that country, and perhaps financial and commercial difficulties. A serious fall is already going on in Russian rouble notes in Berlin, and as the speculation in those notes is very large in that city it is feared by some that there may be trouble at the Bourse settlement next week. Further difficulties in Portugal, moreover, might affect severely some of the great banks in Paris. Unfortunately investors even in this country hold a very large proportion of the older bonds of Portugal. It is commonly estimated that the holdings here are not less than 30 millions sterling, but the latter issues have not been taken in this country. They are held mainly upon the Continent. Some few of the financial houses in London are interested and indirectly others may suffer, but the Paris banks suffer much more. The market for Inter-Bourse securities is unsettled and anxious, and the best judges are looking for a continued decline even if there is not a sharp fall.

Naturally South American securities have fallen greatly. The shares of the English Bank of the River Plate, of nominal amount of £20 with £10 paid, were quoted in February last year at 17½. Since then they have been steadily declining. On Thursday last week they were down to 6. Late on Friday afternoon they fell to 1, and this week the holders have been offering £5 and in some cases £6 to get rid of the liability of £10 upon them. The shares of the London and River Plate Bank, a much stronger institution, were as high on Thursday of last week as 28. This week they have fallen to 20. There has been a heavy fall also in Argentine railway stocks of from 5 to 10, and in Argentine Government bonds of from 3 to 5, while Uruguayan bonds have fallen about 6.

On the other hand consols, Indian stocks and Colonial stocks have somewhat recovered, and English Railway stocks on the whole have remained fairly steady. In the American market there is absolute stagnation. The quotations are quite illusory, for the offer of a few hundred shares would move the market. The public is holding quite aloof, and speculators are too uncertain to venture upon increasing their risks. Readers will bear in mind that the members of the Stock Exchange consist of two classes, brokers who act for the public and jobbers who buy from and sell to the brokers. In ordinary times the jobbers are ready to either buy or sell any quantity at close prices, but in times like the present they protect themselves sometimes by refusing absolutely to deal, and sometimes by putting down quotations. Just now they are as a body quite unwilling to deal. They fear to buy because they doubt whether they could sell again; and they fear to sell because they expect an early revival of business in New York and a difficulty, therefore, in getting stocks.

The reports of the London banks have now all been published and they show an increase in the cash reserves compared with this time last year of about 1½ millions sterling. Compared with December, however, the increase is only about £130,000. It will be recollected that the London bank have promised the Chancellor of the Exchequer to publish from this date forward monthly reports showing distinctly the cash held by themselves and standing to their credit at the Bank of England. It was generally expected that they would have increased their reserves much more than they have in fact done, and the reports therefore have caused some disappointment.

The railway dividends coming out are also disappointing. Nine have already been declared. Three of these show a falling-off compared with twelve months ago of 1 per cent and four a falling-off of $\frac{1}{2}$ per cent. Only two show an increase. It is also noteworthy that for the first three weeks of July there is a decrease in the goods traffic of 17 of the principal lines compared with the corresponding period of last year. The gross receipts are still higher, but the increase is entirely in passengers. For the first time for several years there is a considerable decrease in the goods traffic.

Although the weather this week is wetter than is quite desirable, the temperature is still high and the crops promise exceedingly well. The wheat market therefore is very quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		1 1/4	2	2 1/4	2 1/4	2 1/4	3			
June 10	3	1 1/4	2	2 1/4	2 1/4	2 1/4	3	1 1/4	1 1/4	1 1/4
" 26	3	1 1/4	2	2 1/4	2 1/4	2 1/4	3	1 1/4	1 1/4	1 1/4
July 8	2 1/2	1 1/4	2	2 1/4	2 1/4	2 1/4	3	1	1 1/4	1
" 10	2 1/2	1 1/4	2	2 1/4	2 1/4	2 1/4	3	1	1 1/4	1
" 17	2 1/2	1 1/4	2	2 1/4	2 1/4	2 1/4	3	1	1 1/4	1
" 24	2 1/2	2	2 1/4	2 1/4	2 1/4	2 1/4	3	1	1 1/4	1

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 24.		July 17.		July 10.		July 3.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	5 1/4	4	5 1/4	4	5 1/4	4	5 1/4	4
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows:

Gold—The Bank has received during the week £1,110,000 gold, chiefly arriving from Russia and Australia, and £100,000 has been withdrawn for Holland. Arrivals—Australia £260,000; Hong Kong £53,000; India £21,000; Alexandria £1,000; Cape £15,000; New York £23,000. Silver—Following the American drop in price, silver on the 21st fell to 45 $\frac{1}{2}$ d., but rose next day, on strong buying for Spain, to 46 $\frac{1}{2}$ d., at which it closes weak to-day. Arrivals—Chili £34,000; New York £6,000.

Mexican Dollars—Mexican dollars continue at 1 $\frac{1}{4}$ d. under silver, there being no demand as coin. Arrivals—New York £24,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 16.		July 23.		SILVER. London Standard.	July 16.		July 23.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77	10 1/2	77	10 1/2	Bar silver.....oz.	46 1/4	46 1/4	46 1/4	46 1/4
Bar gold, contain'g 20 dwts. silver.....oz.	77	11 1/2	77	11 1/2	Bar silver, contain'g 5 grs. gold.....oz.	46 1/4	46 1/4	46 1/4	46 1/4
Spain, doubloons.....oz.	.....	.....	.....	.....	Cake silver.....oz.	46 1/4	46 1/4	46 1/4	46 1/4
S.A.M. doubloons.....oz.	.....	.....	.....	.....	Mexican dollars.....oz.	45	44 1/4	44 1/4	44 1/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.		1890.		1889.		1888.	
	July 22.	July 23.	July 23.	July 24.	July 24.	July 25.	July 25.	July 25.
Circulation	26,190,770	25,014,015	25,095,935	24,732,040	24,732,040	24,732,040	24,732,040	24,732,040
Public deposits.....	4,123,248	3,739,508	5,423,413	4,161,633	4,161,633	4,161,633	4,161,633	4,161,633
Other deposits.....	30,789,419	27,584,813	30,720,405	26,685,904	26,685,904	26,685,904	26,685,904	26,685,904
Government securities.....	12,123,003	14,503,257	20,214,923	17,556,679	17,556,679	17,556,679	17,556,679	17,556,679
Other securities.....	29,005,618	22,712,013	20,313,911	19,053,555	19,053,555	19,053,555	19,053,555	19,053,555
Reserve	17,203,288	12,272,005	13,781,010	12,330,575	12,330,575	12,330,575	12,330,575	12,330,575
Coin and bullion.....	27,004,068	20,836,110	22,626,945	20,862,615	20,862,615	20,862,615	20,862,615	20,862,615
Prop. assets to liabilities.....	42	38	37 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Bank rate.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Consols 2 1/2 per cent.....	95	13-16	96	5-10	98	9-16	90 1/2	90 1/2
Clearing-House returns.....	113,894,000	142,882,000	114,969,000	107,423,000	107,423,000	107,423,000	107,423,000	107,423,000

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

	1890-91.		1889-90.		1888-89.		1887-88.	
	cwt.	51,492,867	50,412,740	52,884,505	43,112,330	43,112,330	43,112,330	43,112,330
Wheat.....	15,496,714	13,632,411	17,418,842	17,714,325	17,714,325	17,714,325	17,714,325	17,714,325
Barley.....	14,063,577	11,047,373	14,782,387	15,625,069	15,625,069	15,625,069	15,625,069	15,625,069
Oats.....	1,817,223	1,627,865	2,084,231	2,791,231	2,791,231	2,791,231	2,791,231	2,791,231
Peas.....	2,755,031	3,044,978	2,814,688	2,475,775	2,475,775	2,475,775	2,475,775	2,475,775
Beans.....	26,696,890	36,965,839	27,413,307	21,155,061	21,155,061	21,155,061	21,155,061	21,155,061
Indian corn.....	14,206,271	15,015,276	12,733,948	10,488,099	10,488,099	10,488,099	10,488,099	10,488,099
Flour.....	.....	.....	.....	.....	.....	.....	.....	.....

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	51,492,867	50,412,740	52,884,505	43,112,330
Imports of flour.....	14,206,271	15,015,276	12,733,948	10,488,099
Sales of home-grown.....	32,441,970	42,909,000	32,933,377	35,593,003
Total.....	98,141,103	108,337,016	98,553,830	95,493,438

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—	33s. 3d.	33s. 10d.	29s. 4d.	32s. 0d.
Average price, week.....	33s. 3d.	33s. 10d.	29s. 4d.	32s. 0d.
Average price, season.....	33s. 10d.	30s. 7d.	30s. 11d.	30s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat..... qrs.	2,060,000	2,241,000	1,048,000	1,519,000
Flour, equal to qrs.	221,000	247,000	220,000	199,500
Maize..... qrs.	401,000	459,000	824,000	512,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	46 1/4	46 1/4	45 3/4	45 3/4	45 3/4	45 3/4
Consols, new, 2 1/2 per cts.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
do for account.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
French rentes (in Paris) fr.	94 80	94 67 1/2	95 00	95 12 1/2	95 27 1/2	95 27 1/2
U. S. 4 1/2s of 1891.....	102 3/4	103	103	103 1/2	103 1/2	103 1/2
U. S. 4s of 1907.....	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4
Canadian Pacific.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Chic. Mil. & St. Paul.....	63 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2
Illinois Central.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Lake Shore.....	110 1/2	112	112	111 1/2	111 1/2	111 1/2
Louisville & Nashville.....	70 1/2	71 3/4	71 3/4	70 3/4	70 3/4	70 3/4
Mexican Central 4s.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
N. Y. Central & Hudson.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Lake Erie & West'n	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
do 2d cons.....	99 3/4	100	100	99 3/4	99 3/4	99 3/4
Norfolk & Western, pref.	48 1/4	48 1/4	48	47 1/2	47 1/2	47 1/2
Northern Pacific, pref.....	62	63	62	62 1/2	62 1/2	62 1/2
Pennsylvania.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Philadelphia & Reading.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Union Pacific.....	41 1/2	42 1/2	40 7/8	40 7/8	38 1/2	38 1/2
Wabash, pref.....	22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,605—The National Bank of the Republic of Chicago, Illinois. Capital, \$1,000,000. John B. Mallers, President; William W. Bell, Cashier.
- 4,606—The American Exchange National Bank of Lincoln, Nebraska. Capital, \$200,000. Isaac M. Raymond, President; Silas H. Burnham, Cashier.
- 4,607—The Commercial National Bank of Huntington, West Virginia. Capital, \$100,000. G. N. Biggs, President; W. B. Prickett, Cashier.
- 4,608—The First National Bank of Galthersburg, Maryland. Capital, \$50,000. Upton Darby, President; ———, Cashier.
- 4,609—The First National Bank of Tabor, Iowa. Capital, \$50,000. F. C. Johnson, President; L. J. Nettleton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,940,589, against \$10,155,859 the preceding week and \$9,175,136 two weeks previous. The exports for the week ended August 4 amounted to 5,979,446, against \$7,184,772 last week and \$6,272,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 30 and for the week ending (for general merchandise) July 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,850,316	\$2,881,954	\$3,572,611	\$2,707,515
Gen'l mer'dise.....	5,313,752	6,897,425	8,587,994	6,233,074
Total.....	\$8,164,068	\$9,779,379	\$12,160,605	\$8,940,589
Since Jan. 1.				
Dry Goods.....	\$78,639,149	\$81,723,149	\$95,144,378	\$71,661,191
Gen'l mer'dise.....	206,039,310	210,478,699	230,418,726	244,771,010
Total 31 weeks.....	\$284,078,459	\$301,201,848	\$325,563,104	\$316,372,201

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$5,217,082	\$6,764,594	\$5,843,745	\$5,979,446
Prev. reported.....	167,915,141	195,800,195	192,801,719	203,037,329
Total 31 weeks.....	\$173,132,223	\$202,564,789	\$198,645,464	\$209,016,775

The following table shows the exports and imports of specie at the port of New York for the week ending August 1 and

since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$37,044,334	.....	\$277,658
France.....	.....	16,546,583	\$24,125	338,715
Germany.....	.....	17,031,577	.....	636,387
West Indies.....	\$31,572	2,582,217	300	635,632
Mexico.....	.....	9,205	827	29,602
South America.....	.....	1,527,310	4,588	141,843
All other countries..	.....	25,500	.....	427,946
Total 1891.....	\$31,572	\$74,766,776	\$29,840	\$2,507,763
Total 1890.....	6,539,564	16,522,678	31,185	5,450,514
Total 1889.....	163,586	46,135,054	10,643	4,483,623

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$35,000	\$6,923,393	.....	.....
France.....	.....	407,584	.....	\$87
Germany.....	.....	216	.....	20,632
West Indies.....	.....	243,743	\$490	100,309
Mexico.....	.....	43,000	.....	368,583
South America.....	.....	429,747	4,009	299,911
All other countries..	.....	88,535	.....	459,848
Total 1891.....	\$35,000	\$8,136,218	\$4,499	\$1,249,370
Total 1890.....	613,800	12,050,381	24,059	3,397,261
Total 1889.....	525,851	11,838,971	13,941	909,443

Of the above imports for the week in 1891 \$2,400 were American gold coin. Of the exports during the same time, \$7,322 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.				1890.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.
January.....	23,077	11,965	2,848	37,890	22,216	10,681	3,794	36,691
February.....	18,994	9,490	61,127	29,611	18,966	10,115	1,785	30,866
March.....	15,373	11,207	2,838	29,418	20,800	11,282	2,996	34,778
April.....	12,059	12,299	2,778	27,130	19,359	12,508	1,994	33,861
May.....	11,995	12,233	3,189	27,417	17,058	16,857	2,527	36,440
June.....	14,169	13,726	3,826	31,721	21,642	12,648	3,303	37,547
July.....	15,468	14,552	4,280	34,300	23,953	11,718	2,682	38,353
Total 7 months..	111,129	85,472	20,886	217,487	143,962	85,908	15,691	245,561

National bank deposit fund included:—
a \$245,740. b \$384,145. c \$390,835. d \$580,600. e \$123,120. f \$89,900.
g \$142,100. h \$908,750.

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.
Jan.....	20,009	1,081	2,851	40	23,981	15,680	2,176	7,916	2,086	27,858
Feb.....	14,035	17,311	360	.....	31,726	9,924	13,661	618	957	25,000
March.....	21,274	9,518	702	.....	31,492	10,226	8,852	1,339	2,095	17,512
April.....	22,712	264	2,555	.....	25,531	13,958	9,615	5,661	674	29,908
May.....	20,936	8,519	317	.....	29,772	13,994	12,593	489	811	27,267
June.....	16,486	18,728	718	.....	35,932	9,366	8,701	1,514	222	19,803
July.....	23,234	13,663	2,823	.....	39,720	14,903	14,963	7,282	2,054	39,052
7 mos.....	188,681	69,078	10,126	40	267,925	87,451	60,521	24,999	8,899	181,870

National bank redemption fund included:—
a \$246,170. b \$2,270,340. c \$2,440,204. d \$1,540,086. e \$2,081,758.
f \$2,274,833. g \$1,636,817. h \$335,750.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 1. We gave the statement for July 1 in CHRONICLE of July 4, page 11, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,903,000	\$8,700,000	\$10,603,000
4½ per cents.....	2,095,000	16,772,650	18,867,650
4 per cents.....	19,461,500	114,674,050	134,135,550
2 per cents.....	833,000	5,942,930	6,825,930
Total.....	\$24,345,500	\$146,039,650	\$170,435,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUG. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding Aug.

1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Aug. 1:

National Bank Notes—		
Amount outstanding July 1, 1891.....		\$167,806,757
Amount issued during July.....	\$2,596,320	
Amount retired during July.....	1,981,355	614,965
Amount outstanding Aug. 1, 1891*.....		\$168,421,722
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1891.....		\$40,584,966
Amount deposited during July.....	\$142,100	
Amount released & b'nk notes retir'd in July.....	2,012,584	1,870,484
Amount on deposit to redeem national bank notes Aug. 1, 1891.....		\$38,714,482

* Circulation of national gold banks, not included above, \$120,537.

According to the above the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$38,714,482. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks..	\$ 944,273	\$ 868,231	\$ 850,263	\$ 823,692	\$ 765,870
Liquid'g bks..	5,587,752	5,603,340	5,555,393	5,420,603	5,355,551
Red'g undr.					
Act of '74..*	39,091,747	37,951,483	36,439,861	34,341,669	32,593,061
Total.....	45,623,772	44,323,054	42,845,517	40,584,966	38,714,482

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1891.

Denomination.	July.		Seven Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	70,000	1,400,000	732,425	14,648,500
Eagles.....	9,000	90,000	107,447	1,074,870
Half eagles.....	22,000	110,000	145,621	728,105
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	3,543	8,857
Dollars.....	.....	.....	.....	.....
Total gold.....	101,000	1,600,000	989,076	16,460,332
Standard dollars.....	976,000	976,000	18,654,263	18,654,263
Half dollars.....	.....	.....	153,151	76,575
Quarter dollars.....	.....	.....	701,356	175,088
Dimes.....	2,000,000	200,000	9,026,466	902,647
Total silver.....	2,976,000	1,176,000	28,534,229	19,808,573
Five cents.....	1,592,000	79,600	8,259,400	412,970
Three cents.....	.....	.....	.....	.....
One cent.....	4,340,000	43,400	22,391,400	223,914
Total minor.....	5,932,000	123,000	30,650,800	636,884
Total coinage.....	9,009,000	2,899,000	60,174,105	36,905,789

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 1	\$ 1,922,178	\$ 1,844,317	\$ 91,802,249	\$ 20,371,933	\$ 25,448,871
" 3	6,802,867	6,780,670	91,891,722	20,447,294	25,266,254
" 4	3,123,325	2,606,150	91,930,289	20,292,161	25,939,995
" 5	2,895,318	2,301,964	91,742,264	20,664,325	26,344,710
" 6	3,349,799	2,896,188	91,992,962	20,938,603	26,277,845
" 7	2,975,158	3,230,531	92,017,760	20,899,197	26,037,080
Total	21,068,645	19,659,820	.....	.....	.....

—We present in our advertising columns to-day the 37th semi-annual statement of the Guarantee Company of North America. As will be seen, it shows assets of \$744,403, with a surplus to policy holders of \$574,503 and a surplus to shareholders of \$269,903. The statistics of the company report that nearly a million of dollars of claims have been paid to date, thus showing that a most practical work has been done. Mr. Edward Rawlings is Vice-President and Managing Director, and Mr. D. J. Tompkins Secretary, with offices at Montreal, Canada, and at 111 Broadway.

—Messrs. N. W. Harris & Co., of this city, Chicago and Boston, offer in our columns to-day a large line of selected city, county, school, water, and street railway 1st mortgage bonds. Full particulars will be furnished upon application. Investors should give this notice their immediate attention.

—Taintor & Holt offer to investors the first mortgage 5 per cent gold bonds of the Cleveland City Cable Railway Co., due 1909. The road is completed and in operation.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 1, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bu.
Chicago.....	73,425	2,002,040	1,018,023	1,187,809	6,883	277,431
Milwaukee....	13,378	97,500	15,120	49,000	9,100	17,810
Duluth.....	24,330	50,416	..	..	..	..
Minneapolis..	..	383,810	..	..	..	..
Toledo.....	950	1,793,939	33,983	47,018	..	91,844
Detroit.....	2,093	403,913	20,830	66,857	..	..
Cleveland....	10,315	93,118	28,352	83,920	802	50
St. Louis.....	25,137	1,180,306	378,885	251,000	..	2,093
Peoria.....	8,000	94,100	187,200	293,000	..	5,500
Total week '91.	154,053	7,012,491	2,287,723	1,978,242	15,885	395,454
Same wk. '90.	191,013	2,758,438	2,472,811	2,252,075	70,917	81,337
Same wk. '89.	280,224	2,099,273	2,227,603	1,615,539	98,444	40,025
Since Aug. 1.	10,419,784	125,375,449	103,855,735	94,127,063	28,494,194	4,848,905
1890-91.....	11,380,842	119,059,394	182,307,855	97,625,319	96,120,828	6,383,859
1889-90.....	9,994,011	92,855,201	123,846,659	82,818,573	24,978,100	4,812,002

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.
Flour..... bbls.	239,378	247,332	255,748	260,566
Wheat..... bush.	686,907	410,605	713,796	454,035
Corn..... bush.	453,195	739,769	382,505	249,655
Oats..... bush.	1,103,709	1,420,583	893,022	779,832
Barley..... bush.	9,293	8,334	8,268	9,132
Rye..... bush.	22,249	22,527	22,555	9,571
Total.....	2,275,356	2,602,319	2,020,146	1,502,245

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	84,003	1,010,292	391,525	443,100	1,400	22,500
Boston.....	50,612	27,970	99,560	138,118	..	..
Montreal.....	27,737	123,362	..	15,237	..	..
Philadelphia..	47,971	371,243	107,048	101,095	..	..
Baltimore.....	40,377	1,243,093	40,337	20,385	..	2,100
Richmond.....	2,050	14,076	29,874	..	..	..
New Orleans..	23,400	547,000	14,671	23,035	..	..
Total week..	276,155	3,407,248	686,085	741,000	1,400	24,800
Cor. week '90.	259,883	1,417,842	1,910,193	503,486	3,100	37,548

The exports from the several seaboard ports for the week ending Aug. 1, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	808,987	130,987	47,160	738	..	3,141
Boston.....	23,937	122,338	22,038	..	..	..
Portland.....	..	..	..	..	..	..
Montreal.....	141,785	83,366	13,199	..	..	..
Philadel....	71,292	16,387	19,799	..	..	46,152
Baltimore.....	496,617	51,922	42,152	..	..	..
N. Orleans..	466,649	57,177	468	..	..	..
N. News.....	104,957	..	5,968	..	..	..
Richmond.....	..	..	..	..	..	..
Tot. week.	2,114,224	462,157	150,782	788	..	49,293
8 mos. time	1,228,836	1,235,648	121,009	3,141	8,393	18,847

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	575,084	386,889	450,717	9,727	..
Do afloat.....	8,000	..	7,000	..	..
Albany.....	..	10,000	12,000	14,000	..
Buffalo.....	1,022,910	159,109	32,682	8,084	1,391
Chicago.....	3,053,341	1,300,061	724,793	257,845	832
Milwaukee....	60,675	1,144	..	18,815	27,878
Duluth.....	668,945	171	3,148	..	..
Toledo.....	925,923	41,080	26,633	113,925	..
Detroit.....	162,511	24,918	24,209	3,965	1,947
Oswego.....	25,000	..	..	..	..
St. Louis.....	691,104	311,474	110,273	7,541	..
Do afloat.....	85,673	..	..	..	..
Cincinnati..	..	1,000	6,000	7,000	..
Boston.....	9,290	40,252	15,219	1,507	1,635
Toronto.....	43,215	..	20,222	..	12,837
Montreal.....	255,406	300	11,016	..	23,263
Philadelphia..	392,497	97,286	71,098	..	..
Peoria.....	6,203	24,585	75,095	5,479	2,119
Indianapolis..	149,326	38,280	3,000	1,000	..
Kansas City..	296,941	141,997	25,478	..	..
Baltimore.....	1,312,853	70,916	44,577	3,083	..
Minneapolis..	4,466,206	..	..	..	..
On Mississippi	441,337	4,345	51,430	..	..
On Lakes.....	1,676,630	1,091,350	214,991	130,097	..
On canal & river.	440,000	157,700	42,400	..	..
Tot. Aug. 1, '91.	16,764,103	3,873,357	2,072,631	584,068	71,968
Tot. July 23, '91.	14,100,477	3,035,878	1,770,535	266,866	74,741
Tot. Aug. 2, '90.	18,372,679	11,561,852	2,530,817	464,033	399,994
Tot. Aug. 3, '89.	12,847,979	6,938,351	3,719,754	706,464	362,939
Tot. Aug. 4, '88.	22,997,791	9,009,649	2,210,557	152,945	145,097

Trust Companies in N. Y. State.—The following is a statement prepared in the State Banking Department of the total resources, liabilities and business of the thirty-two trust companies in the State for the six months ended June 30 last,

twenty-one of the companies being in New York, seven in Brooklyn and one each in Buffalo, Rochester, Syracuse and Binghamton. In preparing this statement for the CHRONICLE the comparative figures for June 30, 1890, have been added.

RESOURCES.

	June 30, 1890.	June 30, 1891.
Bonds and mortgages.....	\$18,503,907	\$18,835,308
Stock investments (market value)....	45,314,142	47,353,871
Amount loaned on collaterals.....	178,304,251	100,192,593
Amount loaned on personal securities..	12,444,360	16,154,886
Due from banks.....	470,004	..
Real estate (estimated value).....	6,973,404	7,277,315
Cash on hand and on deposit.....	25,709,631	28,528,558
Other assets.....	4,808,022	5,330,830
Total.....	\$293,427,787	\$283,682,313

LIABILITIES.

	June 30, 1890.	June 30, 1891.
Capital stock.....	21,787,000	25,950,000
Surplus fund.....	26,508,152	30,546,511
Undivided profits.....	3,719,863	2,957,648
Deposits in trust.....	101,974,387	97,155,561
General deposits.....	124,537,051	115,920,984
Debentures outstanding.....	4,157,168	5,206,999
Other liabilities.....	4,654,166	5,924,010
Total.....	\$293,427,787	\$283,682,313

SUPPLEMENTARY.

	June 30, 1890.	June 30, 1891.
Amount of debts guaranteed and liability thereon.....	\$2,043,546	\$2,000,000
Total amount of interest and profits received last six months.....	6,955,163	7,477,331
Amount of interest credited depositors same period.....	2,616,412	2,832,722
Expenses of institution same period..	993,459	1,130,209
Dividends declared on capital stock same period.....	1,210,610	1,463,460
Amount of deposits by order of Court.	4,452,316	..
Amount of deposits on which interest is allowed.....	211,703,800	196,393,843

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	95	98	People's (Brooklyn).....	71	..
Citizens Gas-Light.....	76	80	Williamsburg.....	104	139
Bonds, 5s.....	102	102	Bonds, 6s.....	105	109
Consolidated Gas.....	92	93	Metropolitan (Brooklyn).....	50	95
Jersey City & Hoboken.....	170	..	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	110	113	Fulton Municipal.....	112	118
Bonds, 6s.....	117	120	Municipal—Bonds, 7s.....	100	105
Mutual (N. Y.).....	117	120	Equitable.....	117	120
Bonds, 6s.....	100	102	Bonds, 6s.....	106	108
Nassau (Brooklyn).....	130	..	..	..	..
Scrip.....	95	98	..	..	..

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
5,270 Decca. Ches. & N. O.		25 Fourth Nat. Bank.....	171 1/4
R'y. Co.	1 to 8	400 Ohio Cent. R.R. Co.	80
1,500 Decca. Ches. & N. O.		50 San Miguel Gold Placers	
R'y. Co., with any right		Co.	\$1 40 sh.
of the Amer. L. & T. Co.,		400 Ohio Cent. R.R. Co.	80
or its Rec'r, to rec. in			Bonds.
exch'g therefor, bonds		\$6,000 Fed. Val. Coal Co., 1st	
in Lincoln Co., Tenn.,		6s, 1908	30
when issued	1	\$620,000 Decca. Ches. & N.	
1 N. Y. Law Institute	150	O. R'y. Co. 6s, 1st M., 1929,	
10 Real Estate Ex. & Anc.		coups on from Jan. 1, '90.	5

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
204 T. Haute & Ind. RR. Co. 93½	3 N. Y. Life Ins. & Tr. Co. 695
40 Bklyn & Jamaica R'y Co.	25 Southern Nat. Bank..... 80
cert. dated June 15, '66 \$13	2 Am. Soda Fo. Co., com. 95
133 Merchants' Nat. Bank..	Bonds.
149½-150	\$76,000 Decca. Ches. & N. O.
15 Long Island Bank of	R'y Co. 1st, 6s..... 5½
Brooklyn..... 139½-140	\$50,000 Louis. Hardinsburg
28 Market & Fulton N. B'k 217½	& West R'y 1st, 6s..... 37
30 United N. J. R.R. & Canal	\$33,000 E. Shore Ter. 1st, 6s. 55
Co..... 220¼	\$1,000 Jersey City 7s, 40-y'r,
20 Brooklyn Acad. of Music	1913, J. & J..... 125¼ & Int.
(with tickets)..... 186	\$6,000 Federal Val. Coal Co.
40 Bank of America..... 200	1st, 6s..... 51½
2 Nat. Bank of Commerce. 190	

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

J. B. WOODWARD.....President.

HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.

Accounts solicited and careful attention to the interests of Depositors guaranteed.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton, pref. (quar.)...	2	Sept. 1	Aug. 11 to —
Do com. (quar.)...	1	Sept. 15	Aug. 21 to Aug. 27
Chicago Burl. & Quincy (quar.)...	1½	Sept. 1	Aug. 11 to Sept. 1
Chicago & West Michigan (quar.)...	1½	Sept. 1	Aug. 11 to Sept. 1
Cleveland & Pittsb. (quar.) guar.	1¾	Aug. 10	Aug. 1 to Aug. 10
N. Y. Prov. & Boston (quar.)...	2½	Aug. 10	Aug. 1 to Aug. 10
Fire Insurance.			
City.....	4	Aug. 12	— to Aug. 11
Miscellaneous.			
Calumet & Hecla Minlog.....	\$5	Sept. 10	— to Aug. 22
Col. & Hock. Coal & I. pref.....	2½	Aug. 20	Aug. 11 to Aug. 22
Erie Telephone & Telegr. h (quar.)...	1	Aug. 17	— to Aug. 20
Prov. & Stonington 88. Co. (quar.)...	2½	Aug. 10	Aug. 1 to Aug. 20
Thurber, Whyland pref.....	4	Aug. 15	Aug. 11 to Aug. 16

WALL STREET, FRIDAY, AUGUST 7, 1891—5 P. M.

The Money Market and Financial Situation.—The stock market has been the centre of attraction this week, and the volume of business, as also the tone, has been the best we have had in some time. A natural reaction has occurred from the depression noted in our last report, when stocks had been forced down partly by speculative effort and the circulation of false rumors of impending disasters. Under those circumstances it was only necessary for the reports to be proved false, and the general facts in the situation regarding our crops, exports, &c., to remain as favorable as they were before, to make the shorts run quickly to cover, with the effect of turning prices sharply upward. Union Pacific was made a pivotal stock lately, and although it seems like playing with a buzz-saw to sell down one of Mr. Gould's speculative favorites, the price was forced down yesterday to 35½, the lowest since June, 1884, rebounding quickly and selling to-day as high as 39.

The gold exports have ceased for the present and gold imports are talked of. The out-turn of wheat in this country is estimated higher than ever, and if farmers are sensible enough to send forward their crops in fair quantities, neither rushing them all to market nor holding them back to try and get extravagant prices, they may expect to realize a handsome profit on this year's harvest. The reports about farmers of the Alliance holding back their wheat must be taken with a grain of allowance; those who urge others to keep back their grain will be likely to send their own to market to get the benefit of the first stiffening in prices which arises from the idea that produce will be held back.

Our bank surplus at this late period in the season is a very encouraging feature, and compares most favorably with previous years. The talk in the South and West is still of "more currency," as if that would make money easy to everybody without regard to the character of their security offered. Is there any scarcity of money on wheat or cotton, or on anything else that ranks with wheat and cotton, as security for loans? If there is no such scarcity, there is certainly no evidence that an increase of our currency would make borrowing any easier where the collateral is of doubtful value.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 p. cent, the average being 2 p. c. To-day rates on call were 1½ to 2 p. c. Prime commercial paper is quoted at 5¾@6½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £65,000, and the percentage of reserve to liabilities was 43.69, against 43.47 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 8,625,000 francs in gold and a decrease of 2,300,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 1 showed a decrease in the reserve held of \$642,200, and a surplus over the required reserve of \$19,481,350, against \$19,710,325 the previous week.

	1891. Aug. 1.	Differences from Prev. week.	1890. Aug. 2.	1889. Aug. 3.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	94,147,800		59,997,100	54,630,100
Loans and discounts.....	389,650,800	Dec. 910,600	401,560,900	413,024,600
Circulation.....	4,085,600	Inc. 172,000	3,628,400	3,912,000
Net deposits.....	405,101,800	Dec. 1,652,900	415,915,800	434,491,300
Specie.....	66,611,000	Dec. 1,728,000	80,367,600	73,160,800
Legal tenders.....	54,145,800	Inc. 1,085,800	32,570,900	43,678,200
Reserve held.....	120,756,800	Dec. 642,200	112,938,500	116,839,000
Legal reserve.....	101,275,450	Dec. 413,225	103,978,950	108,622,825
Surplus reserve.....	19,481,350	Dec. 228,975	8,959,650	8,216,175

Foreign Exchange.—The market for sterling bills has generally been dull, and during the past few days weaker. Cotton bills for fall months have been offered more freely,

and the breadstuffs shipments are liberal. There have been no exports of gold this week. The actual rates for exchange are: Bankers' sixty days sterling, 4 83½@4 84; demand, 4 85½@4 85¾; cables, 4 85¾@4 86.

Posted rates of leading bankers are as follows:

	August 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 84 @ 4 84½	4 86 @ 4 86½	
Prime commercial.....	4 82½ @ 4 83½		
Documentary commercial.....	4 82½ @ 4 83½		
Paris bankers (francs).....	5 23½ @ 5 23½	5 20½ @ 5 20	
Amsterdam (guilders) bankers.....	39 1½ @ 40	40 1½ @ 40½	
Frankfort or Bremen (reichmarks) bankers.....	94¾ @ 94¾	95¾ @ 95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par to ½, selling ½ to ½ premium; New Orleans, commercial, par; bank, 75c. per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 50c. per \$1,000 discount; Chicago, 60 to 70c. per \$1,000 discount.

United States Bonds.—Government bonds are steady. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
4½s, 1891.....reg.	Q.-Mch.	*99½	*100¾	*100¾	*100¾	*100¾	*100¾
4½s, 1891.....coup.	Q.-Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907.....reg.	Q.-Jan.	*116¾	*116¾	*116¾	*117	*117	*117
4s, 1907.....coup.	Q.-Jan.	*116¾	*116¾	*116¾	*117	*117	*117
6s, cur'cy, 95.....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, 96.....reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, 97.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, 98.....reg.	J. & J.	*116½	*116½	*116½	*116½	*116½	*116½
6s, cur'cy, 99.....reg.	J. & J.	*119	*119	*119	*119	*119	*119

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars..	99¾ @ 1 00½
Napoleons.....	3 88 @ 3 92	Five francs.....	94 @ 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	77½ @ 78½
25 Pesetas.....	4 78 @ 4 85	Do uncomm'cl.....	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	74 @ 76
Mex. Doubloons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	78 @ 80

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in August:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			\$..... @ \$.....
August 3.....	1,696,000	876,000	\$1.0074 @ \$1.0090
" 5.....	2,174,000	910,000	\$1.0048 @ \$1.0060
" 7.....	1,221,000	264,000	\$1.00 @ \$1.0010
*Local purchases.....			\$..... @ \$.....
*Total in month to date..		2,050,000	\$1.00 @ \$1.0090

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds this week include \$10,000 South Carolina 6s, non-fundable, at 3½; \$16,000 North Carolina 6s, 1919, at 123½; \$1,000 Alabama "A" small, 102; \$2,000 do., class "B," 105½; \$10,000 Tennessee settlement 3s, 67¾.

Railroad bonds have been more active and in some of the weak specialties much stronger. The Richmond Terminal 5 per cent bonds have been quite notable for an advance above 58 under steady purchases, closing to-day at 58; the 6s, ex-interest, are selling about 89½-90, against 87 last week. Oregon Improv. 6s sold up to 62¾ to-day, against 58 at the first Board on Friday last. Other bonds have not generally changed so much in price, but there is a better feeling and more confidence in bonds, in harmony with the improved sentiment regarding railroad stocks.

Railroad and Miscellaneous Stocks.—The stock market has been much more interesting this week, especially during the past few days, and there has been a sharp turn from the depression noted in our last. Burlington & Quincy, which was one of the stocks most severely attacked by the bears, selling on Friday last at 79½, sold to-day at 85½, closing at 84; and if the short accounts have not been covered the profits in some of them may be doubtful. Union Pacific has been most conspicuous for its tumble to 35½ on Thursday (the lowest price that has been touched since June, 1884), under large sales, with a sharp recovery to 37½ the same day and a further advance to 38½ to-day, closing at 37½. There were rumors of difficulty about renewing some of its loans, but these were denied by the officials, and there are some who suspect Gould of selling in order to twist the shorts. Under the lead of Union Pacific the market was strong all around this morning, and prices of almost everything were tending upward; but the highest prices were not fully maintained, and there was a moderate reaction in the afternoon. New England has been one of the relatively strong stocks all through, and closes to-day at 35½, against 31¾ last week; National Cordage closes at 92½, against 88; Rock Island at 71¾, against 69¾.

Among the unlisted, Sugar has been most active, and after selling down to 72½ on Wednesday and up to 80½ to-day closes at 78½; the report of cut prices on sugar was the chief rumor of the week. Lead Trust has not greatly improved, and closes at 15½, against 15 last Friday. Silver bullion certificates on a moderate business have been steady, and close at 100.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 7, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range of sales in 1891.							
	Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.	Lowest.		Highest.							
Active RR. Stocks.																
Atchafalpa Top. & Santa Fe.....	31 1/4	32 1/4	32 1/4	32 1/4	31 1/4	32 1/4	32 1/4	33 1/4	49,022	24 1/2 Mar. 10	34 1/2 Apr. 25					
Atlantic & Pacific.....	41 3/4	51 3/4	41 3/4	51 3/4	41 3/4	51 3/4	41 3/4	51 3/4	100	4 1/2 Aug. 6	0 Jan. 12					
Canadian Pacific.....	79 3/4	79 3/4	80	81	80 1/4	80 1/4	80 3/4	80 3/4	23	72 1/4 Jan. 6	82 1/2 July 15					
Canada Southern.....	47 1/4	47 1/4	48	48	47 1/4	47 3/4	47 3/4	48	625	47 1/4 July 30	52 1/4 Apr. 27					
Central of New Jersey.....	108	109	108 1/2	109 1/4	108 1/2	109 1/4	109 3/4	110	110	3,505	105 1/4 June 29	122 1/4 Apr. 28				
Central Pacific.....	29	31	29	31 1/4	29	31	29 3/4	29 3/4	20	29	Feb. 24	31 1/4 Apr. 30				
Chesapeake & O., vot. tr. cert.	16	16	16	16 1/4	16	16	15 1/2	15 1/2	2,000	14 1/4 July 30	19 1/4 Feb. 9					
Do do 1st pref.....	42 1/2	43 1/2	43	43 1/2	44	45	43 3/4	44 1/4	908	42 July 29	54 1/4 Feb. 10					
Do do 2d pref.....	22	22	24	24	24 1/4	24 1/2	23 1/2	25 1/2	333	22 July 31	34 1/4 Feb. 10					
Chicago & Alton.....	79 1/2	81 1/2	81 1/2	82 1/2	80 1/2	83 1/2	82 1/2	81	87 1/2	85 1/4	Mar. 7	93 1/4 Jan. 14				
Chicago Burlington & Quincy.....	63 3/4	64	62 1/2	64	62 1/2	63 1/2	63	63	1,300	41 1/4 Jan. 3	67 1/4 May 1					
Chicago & Eastern Illinois.....	91	91	90 1/2	92	91 1/2	92	92 1/2	92 1/2	500	83 Jan. 2	97 1/4 May 1					
Do pref.....	61 1/2	62 1/2	62 1/2	63	61 1/2	62 1/2	61 1/2	62 1/2	157,635	50 1/4 Jan. 3	2 66 1/4 May 1					
Chicago Milwaukee & St. Paul.....	108	108	109 1/4	109 1/4	108 1/4	109 1/4	109 1/4	110 1/4	110	111	Jan. 3	115 1/4 May 1				
Do pref.....	103 1/4	104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	3,415	102 1/4 Mar. 9	111 1/4 Apr. 25					
Chicago & Northwestern.....	131 1/4	132 1/4	132 1/4	132 1/4	131 1/4	132 1/4	131 1/2	133 1/4	50	130 Mar. 18	138 1/2 Jan. 12					
Do pref.....	69 1/2	70 3/4	70 3/4	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2	47,085	63 1/4 Mar. 6	80 1/4 May 1					
Chicago Rock Island & Pacific.....	22 1/4	22 1/2	22 1/2	22 1/2	22 1/4	22 1/2	22	23	560	21 July 30	29 Apr. 27					
Chicago St. Paul Minn. & Om.....	80	82	79	84	78 1/2	78 1/2	79	84	10	77 1/4 Jan. 20	86 1/4 Apr. 22					
Do	58 3/4	59 1/4	59 1/4	59 1/4	58 1/2	59 1/4	59	59 1/2	8,895	56 3/4 July 30	66 1/4 May 5					
Cleve. Cincln. Chic. & St. L.....	90	90	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	90	July 27	99 Jan. 9				
Do pref.....	22 1/2	22 1/2	24	24	23	23	23 1/2	23 1/2	650	22 July 31	29 1/2 May 6					
Columbus Hocking Val. & Tol.....	127	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	128 1/2	128	730	126	June 29	139 1/4 Feb. 7				
Delaware & Hudson.....	130 1/2	131 1/2	131 1/2	132 1/4	131 1/2	132 1/4	131 1/2	132 1/4	16,500	130 1/2	July 27	140 1/4 Feb. 6				
Delaware Lackawanna & West.....	41	41	42	42	41 1/4	41 1/4	40 1/2	41 1/2	233	15 1/4	July 30	20 1/4 Jan. 12				
Do	5	5	5	5 1/2	5	5 1/2	5	5 1/2	1,220	5	July 30	8 1/4 Jan. 14				
East Tennessee Va. & Ga.....	40	50	40	45	40	50	45	45	250	42	July 20	66 Jan. 14				
Do	10	10	10	11	10	11	10 1/2	10 1/2	274	9 1/2	July 30	19 1/4 Jan. 14				
Do 2d pref.....	114	117	116	118	114 1/2	118	114 1/2	118	1,100	111 1/2	Feb. 5	129 Apr. 2				
Evansville & Terre Haute.....	87	89	88 1/2	90	88 1/2	89	88 1/2	88 1/2	700	72	Jan. 2	92 1/2 Apr. 9				
Great Northern, pref.....	93 1/4	93 1/4	93	95	91 1/4	94 1/4	94 1/4	95	475	90	Mar. 9	103 1/4 Jan. 14				
Illinois Central.....	6	8	6	7	6	7 1/2	6	8	17	6 1/2	Jan. 10	9 1/4 Apr. 21				
Iowa Central.....	20	24	21	24	21	24	20	24	10	20	Jan. 3	30 May 1				
Lake Erie & Western.....	12	13	12	13	12	13	13	12 1/2	13	13	18	12 1/2	July 31	15 1/4 Feb. 5		
Do pref.....	53 1/2	54 1/2	53 1/2	54 1/2	55	55	54	54	55	55 1/2	55	55 1/2	55	55 1/2	55	
Lake Shore & Mich. Southern.....	107 1/4	107 3/4	107 3/4	108 1/2	108	108	107 3/4	108 1/2	108 1/2	108 1/2	109 1/4	5,140	105 1/2	June 30	113 1/4 Feb. 9	
Long Island.....	96	97	96 1/2	97	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	98 1/2	98 1/2	465	86	Jan. 3	99 July 6	
Louisville & Nashville.....	68 1/2	69 1/2	69 1/2	69 1/2	68	69 1/2	67 3/4	68 1/2	68 1/2	69 1/2	69 1/2	33,364	67 1/2	July 30	82 1/2 May 1	
Louisv. New Alb. & Chicago.....	18	21 1/2	19	23 1/2	18	23 1/2	18 1/2	23 1/2	18 1/2	23 1/2	18 1/2	18	18	Mar. 9	29 1/2 Apr. 27	
Louisville St. Louis & Texas.....	96	97 1/2	96 1/2	97	96	96 1/2	95	97 1/2	98	99 1/4	99 1/4	1,314	95	July 30	109 Apr. 6	
Manhattan Elevated, consol.....	19 1/4	19 1/4	19	19	19 1/4	19 1/4	19	19 1/4	600	17 1/2	July 29	24 1/4 Jan. 4				
Mexican Central.....	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	
Milwaukie Lake Sh. & West.....	70	76	70	76	70 1/4	76	70 1/4	76	71	75	75	30	70	May 21	93 Jan. 15	
Do pref.....	102	105	102	105 1/2	101 1/2	105 1/2	101 1/2	105 1/2	101	105	101	105	10	98 1/2	May 19	111 Jan. 14
Minneapolis & St. Louis.....	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	5	5	5	500	3 1/2	Aug. 3	6 1/4 Jan. 10	
Do	7 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	9	200	7 1/2	July 30	12 1/4 Jan. 14	
Mo. K. & Tex., ex 2d m. bonds.....	12 1/4	13 1/4	13 1/4	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	13 1/4	200	11 1/4	Mar. 14	16 1/4 Apr. 30	
Do	21 1/2	22	20 1/2	22 1/2	20 1/2	22 1/2	21	21	21 1/2	21 1/2	21 1/2	1,220	19 1/2	Mar. 6	26 May 1	
Missouri Pacific.....	64 1/2	65 1/2	64 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	65	66	66	19,276	60 1/4	Jan. 2	73 1/4 Apr. 27	
Mobile & Ohio.....	35	35	35 1/2	36 1/2	37	38	38	38	39	40	40	1,472	26	Jan. 2	44 1/4 June 3	
Nashv. Chattanooga & St. Louis.....	75	85	75	85	73	82	75	82	76	85	82 1/2	100	80	July 24	110 May 29	
New York Central & Hudson.....	99 1/2	99 1/2	99	99 1/2	99	99 1/2	100	100	99	99	99	954	98 1/2	July 28	104 1/2 Feb. 3	
New York Chic. & St. Louis.....	10	13	11	13	10	13	10	11 1/2	11 1/2	12	12	300	11 1/4	Aug. 7	14 1/4 Feb. 10	
Do 1st pref.....	62 1/2	67 1/2	63	67 1/2	60	67	60	63	65	65	65	100	57	Jan. 2	70 Jan. 29	
Do 2d pref.....	22	25	22	26 1/2	22	27	22	27	22 1/2	23 1/2	23 1/2	23	23	Jan. 2	31 1/4 Feb. 10	
New York Lake Erie & Westn.....	18	18	18 1/2	18 1/2	18	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	2,170	17 1/2	July 31	22 1/4 Apr. 28	
Do	49	49	48	49 1/2	48	49 1/2	48 1/2	49 1/2	150	47 1/2	June 29	56 1/4 Apr. 28				
New York & New England.....	31 1/2	32 1/2	32 1/2	33	32 1/2	33 1/2	34	34 1/2	34 1/2	35 1/2	35 1/2	37,050	31	July 30	41 1/4 Jan. 15	
New York New Hav. & Hart.....	225	228	225	228	225	228	225	228	225	228	225	65	225	July 30	62 1/2 Feb. 3	
New York Ontario & Western.....	14 1/2	15	15	15	14 1/2	15	15	15 1/2	15 1/2	15 1/2	15 1/2	2,552	14	July 30	18 1/4 Mar. 17	
New York Susquehanna & West.....	26	26	26	30	25	25	25	25	25	26	26	110	6 3/4	July 30	11 1/4 Feb. 17	
Do pref.....	12	13 1/2	12	11	11	15	15	15	15	15	15	300	25	Aug. 4	40 1/4 Feb. 18	
Norfolk & Western.....	47	47	47 1/4	47 1/4	45	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	567	46 1/2	Aug. 6	57 1/4 Jan. 14	
Do pref.....	21 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	22	22	22	4,018	20 1/2	July 30	30 Jan. 14	
Northern Pacific.....	59 3/4	60 3/4	60 1/2	61 1/2	59 3/4	60 3/4	59 3/4	60 3/4	60 3/4	61 1/2	61 1/2	48,167	58 1/2	July 31	74 Jan. 30	
Do	16 1/2	18	16 1/2	18	16 1/2	18	16 1/2	18	16 1/2	17 1/2	17 1/2	15	15	Mar. 11	19 1/4 Jan. 17	
Ohio & Mississippi.....	13	17	13	16	13	17	12	16	13	16	16	14	14	Jan. 2	18 Feb. 7	
Ohio Southern.....	65	67	66	68	65	67	66	66	65 1/2							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Aug. 7.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg	100	35		
Albany & Susquehanna	100	170	162½ Mar.	167½ May
Atlanta & Charlotte Air L.	100	92	95	
Belleville & South. Ill. pref.	100	135	135	June
Boston & N. Y. Air Line pref.	100	23	26	30
Brooklyn Elevated	100	33¾	33½	29
Buffalo Rochester & Pitts.	100	78¾	79	74
Preferred	100	25	40	20
Burl. Cedar Rapids & Nor.	100	10	14	
California Pacific	100	5½	7¾	3¾
Cedar Falls & Minnesota	100	150	152	144
Chic. & Atl. Benef. trust refts.	100	4½	5½	1½
Cleveland & Pittsburgh	100	4	5	12
Columbia & Greenville pf.	100	100	100	100
Des Moines & Fort Dodge	100	100	100	100
Preferred	100	100	100	100
Duluth S. Shore & Atlan.	100	100	100	100
Preferred	100	100	100	100
Flint & Pere Marquette	100	100	100	100
Preferred	100	100	100	100
Georgia Pacific	100	100	100	100
Green Bay Wm. & St. Paul	100	100	100	100
Houston & Texas Central	100	100	100	100
Illinois Central leased lines	100	100	100	100
Kanawha & Michigan	100	100	100	100
Keokuk & Des Moines	100	100	100	100
Preferred	100	100	100	100
Louisv. Evans. & St. Lo., cons.	100	100	100	100
Preferred	100	100	100	100
Lou. St. L. & Tex. See preceding page	100	100	100	100
Mahoning Coal	50	75	70	85
Preferred	50	115	101	109½
Memphis & Charleston	25	33	May	40
Mexican National	100	5	Jan.	5½
Morris & Essex	50	137½	July	148½
N. Y. Lack. & Western	100	104	Jan.	110
N. Y. & Northern pref.	100	15	20	16
Peoria & Eastern	100	5	7	5
Pitts. Ft. Wayne & Chicago	100	150	152	149
* No price Friday; latest price this week.				
INACTIVE STOCKS. ‡ Indicates unlisted.	Aug. 7.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Pittsburg & Western.				
Rensselaer & Saratoga	100	175	175	Mar.
St. Joseph & Grand Island	100	5	Feb.	6
St. Louis Alton & T. H.	100	25	30	26½
St. Louis Southwestern	100	5½	6½	6
Preferred	100	12½	12	Jan.
South Carolina	100	5	7½	3½
Toledo Peoria & Western	100	15	16	14
Toledo St. Louis & K. City	100	7	10	14
Virginia Midland	100			
Miscellaneous Stocks.				
Adams Express	100	147	142	Jan.
American Bank Note Co.	100	39	41	150
American Express	100	116	118	113
Am. Telegraph & Cable	100	80	78½	June
American Tobacco Co., pref.	100	98	97	Apr.
Brunswick Company	100	9½	9	101½
Buckeye Pipe Line	100	147½	147	Mar.
Chic. Junc. Ry. & Stock Yards	100	70½	71½	21
Preferred	100	14	14	26
Columbus & Hocking Coal	100	104½	105½	80
Commercial Cable	100	24	27	Mar.
Consol. Coal of Maryland	100	13	15	28
Laclede Gas	100	16	18	20½
Do pref.	100	16	18	40
Lehigh & Wilkes. Coal	100	19	19	60
Maryland Coal	100	70	73½	16
Minnesota Iron	100	24	24	19½
National Linseed Oil Co.	100	9	11	81
New Central Coal	100	39½	38½	Jan.
Ontario Silver Mining	100	250	260	22
Pennsylvania Coal	100	25	30	44
Phila. Natural Gas	100	4¾	5¼	290
Postal Telegraph—Cable	100	36	36	May
Quicksilver Mining	100	16	17	6½
Preferred	100	57	63	40
Texas Pacific Land Trust	100	138	142	Apr.
U. S. Express	100	138	142	70
Wells, Fargo Express	100	138	142	Jan.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100½	101	New York—6s, loan.....1893	101	.....	S. C. (cont.)—Brown consol. 6s. 1893	95	98
Class B, 5s.....1906	105	107	North Carolina—6s, old.....J & J	30	.....	Tennessee—6s, old.....1892-1898	62	.....
Class C, 4s.....1906	95	100	Funding act.....1900	10	.....	Compromise, 3 4-5 6s.....1912	72	.....
Currency funding 4s.....1920	.....	.....	New bonds, J. & J.....1892-1898	20	.....	New settlement, 6s.....1913	102	.....
Arkansas—6s, fund. Hol. 1899-1900	7	15	Chatham RR.....	4	7	5s.....1913	.....	102½
do. Non-Holford	150	190	Special tax, Class 1.....	4	7	3s.....1913	67½	68½
7s, Arkansas Central RR	3	7	Consolidated 4s.....1910	96	100	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	123	127	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	84	87	Rhode Island—6s, cou. 1893-1894	101	.....	6s, consolidated, 2d series, refts.	.....	.....
Missouri—Fund.....1894-1895	101	.....	South Carolina—6s, non-fund. 1888	2½	3¼	6s, deferred, t'st rec'ts, stamped	5	8

New York City Bank Statement for the week ending Aug. 1, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000.0	1,823.0	12,070.0	1,510.0	1,200.0	11,230.0
Manhattan Co.	2,000.0	1,531.3	9,539.0	1,228.0	664.0	8,492.0
Mechanics	2,000.0	900.7	6,852.8	553.1	4,433.3	7,840.0
Mechanics	2,000.0	1,800.7	7,926.0	2,209.0	846.0	6,849.0
America	3,000.0	2,128.0	13,203.2	2,188.5	1,584.2	12,778.1
Phenix	1,000.0	442.9	5,263.0	733.0	579.0	5,197.0
City	1,000.0	2,507.3	8,545.1	2,371.4	5,664.0	14,519.8
Tradesmen's	750.0	105.8	1,888.8	262.4	133.8	1,747.2
Chemical	300.0	6,803.7	21,678.1	5,863.7	2,897.2	23,367.2
Merchants' Exchange	800.0	141.2	3,246.1	263.2	851.5	3,919.5
Gallatin National	1,000.0	1,539.4	4,844.6	571.2	466.6	3,869.8
Butchers & Drovers	300.0	234.7	1,705.1	231.3	241.5	2,165.0
Mechanics & Traders	400.0	432.8	2,148.0	115.0	410.0	2,165.0
Greenwich	200.0	140.5	1,168.2	190.5	103.2	1,130.4
Leathie Manufacturers	800.0	574.0	2,069.8	274.3	407.5	1,870.6
Seventh National	300.0	88.3	1,219.4	230.1	155.4	1,377.7
State of New York	1,200.0	478.5	3,257.6	277.2	436.6	2,704.7
American Exchange	5,000.0	2,068.6	15,965.0	2,000.0	1,676.0	13,156.0
Commerce	5,000.0	3,271.5	18,086.4	662.1	3,197.9	13,690.3
Broadway	1,000.0	1,531.4	4,840.8	973.0	338.1	4,272.7
Mechanics	1,000.0	967.5	8,700.5	914.1	1,342.6	8,448.6
Pacific	422.7	429.0	2,781.1	377.8	376.5	3,048.2
Republic	1,500.0	956.3	2,397.4	1,233.3	1,332.4	11,061.0
Chatham	450.0	614.5	5,675.2	562.6	50.1	5,684.7
Peoples	300.0	312.9	2,408.1	302.1	233.5	3,090.9
North America	700.0	573.8	4,039.6	544.8	585.6	4,455.1
Hanover	1,000.0	1,643.6	12,761.0	4,213.7	1,168.1	14,760.0
Irving	500.0	284.5	2,835.0	544.1	636.9	3,298.0
Citizens	600.0	415.1	2,705.5	608.7	219.5	2,873.4
Nassau	500.0	245.1	2,824.7	542.8	299.1	3,291.8
Market & Fulton	750.0	753.8	3,843.5	550.9	557.0	4,046.6
St. Nicholas	500.0	123.1	1,842.0	54.7	206.6	1,749.5
Shoe & Leather	500.0	244.2	2,703.0	528.0	601.0	3,503.0
Corn Exchange	1,000.0	1,207.3	7,447.1	1,307.3	186.0	6,658.9
Continental	1,000.0	202.2	4,216.6	1,045.1	242.3	4,789.2
Oriental	800.0	416.2	2,040.0	133.5	385.3	1,976.6
Importers & Traders	1,500.0	5,120.8	21,227.0	8,860.0	2,240.0	21,920.0
Park	1,000.0	2,822.2	21,054.8	3,176.4	5,352.4	28,533.3
East River	250.0	137.0	1,000.0	135.9	121.1	922.7
Fourth National	3,200.0	1,843.1	18,343.7	4,075.6	1,531.1	17,263.4
Second National	2,000.0	515.3	7,027.0	1,252.0	599.0	7,731.0
Third National	300.0	363.0	4,557.0	1,074.0	448.0	5,297.0
Fourth National	750.0	263.3	3,397.4	732.9	278.6	3,986.9
First National	500.0	8,238.8	2,603.7	2,785.3	2,721.1	20,327.3
Third National	1,000.0	28.2	3,298.2	360.2	3.0	2,873.8
N. Y. Nat'l Exchange	300.0	151.0	1,573.3	116.9	289.1	1,518.0
Bowery	250.0	499.7	2,386.0	524.0	140.0	2,456.0
New York County	200.0	573.0	2,939.3	710.0	142.3	3,255.4
German-American	750.0	290.5	2,811.2	436.4	53.4	2,470.2
Chase National	500.0	1,013.3	10,029.7	2,137.3	2,246.6	12,862.3
Fifth Avenue	100.0	845.9	4,440.0	1,002.4	305.3	4,820.0
German Exchange	200.0	500.6	2,846.7	156.7	547.2	3,290.4
Germania	200.0	474.2	2,511.1	310.5	378.7	2,872.0
United States	500.0	532.1	3,991.5	701.3	236.2	4,174.4
Lincoln	800.0	855.9	3,710.2	617.3	408.0	4,641.4
Gardiner	200.0	384.4	3,547.8	245.0	263.0	4,094.7
First National	150.0	297.7	1,923.8	245.0	263.0	2,001.6
Bank of the Metrop.	300.0	615.3	4,038.5	670.1	547.4	4,646.6
West Side	200.0	247.6	2,021.0	340.0	177.0	2,458.0
Seaboard	500.0	175.0	3,570.0	545.0	573.0	4,015.0
Sixth National	200.0	358.1	1,990.0	180.0	75.0	1,770.0
Western National	3,500.0	290.1	9,908.7	1,224.3	898.1	8,416.4
First National, B'klyn	300.0	785.5	3,753.0	536.5	183.8	3,761.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
July 3	125,508.9	393,860.8	68,235.4	50,304.4	404,858.9	3,608.2
" 11	125,508.9	392,003.5	65,333.4	49,907.5	402,795.5	3,870.5
" 18	125,525.7	392,479.0	67,599.8	53,002.6	408,810.9	3,732.3
" 25	124,920.5	390,591.4	68,339.0	53,089.0	406,744.7	3,913.8
Boston.						
July 1	84,920.5	339,850.8	66,811.0	54,145.5	405,101.8	4,058.6
July 15	85,842.9	152,549.9	6,253.6	5,701.0	123,443.2	3,457.8
Aug. 1	85,842.9	152,052.2	6,755.9	5,756.1	125,924.8	3,456.8
Phila.						
July 1	85,793.7	92,963.0	23,813.0		94,500.0	2,038.0
" 25	35,793.7	92,614.0	22,858.0		94,500.0	2,101.0
Aug. 1	35,793.7	93,068.0	22,099.0		94,500.0	2,111.0

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	115	Dry Dock E. Ry & S.			
Gen. M., 5s, 1909	A&O	103	Scripts	F&A	99	101
B'klyn. St. & Atl. St.	105	108	Eight Av. Stock		210	
1st mort., 7s, 1900	J&J	110	Eight Av. Stock	1914	103	109
8rdway & 7th Av. St'k.	100	105	42d & Grand St. Ry—Stk.		240	245
1st mort., 5s, 1904	J&D	102	1st mort., 7s, 1893	A&O	102	105
2d mort., 5s, 1914	J&J	100	42d St. Manh. & St. N. Ave.		37	40

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	31 1/8 32 1/4	32 1/8 32 3/4	31 3/4 32 1/2	31 1/4 32 1/2	32 3/4 32 1/2	32 3/8 33	83,392	21 1/2 Mar. 10	31 1/2 Apr. 24
Atlantic & Pac. " 100	85 88	84 90	84 88	84 88	84 88	84 88	100	4 1/4 June 30	6 Jan. 12
Baltimore & Ohio (Balt.) 100	85 88	84 90	84 88	84 88	84 88	84 88	85	Mar. 4	9 1/2 Jan. 12
1st preferred " 100	131	131	131	131	131	131	47	127 Jan. 7	131 Apr. 8
2d preferred " 100	115	115	115	115	115	115	99	103 July 3	119 Apr. 16
Boston & Albany (Boston) 100	200 201	200 200	200 200	200 200	200 200	200 200 1/4	99	192 Jan. 3	203 Jan. 20
Boston & Lowell " 100	173 175	173 175	173 175	173 175	173 175	173 175	6	172 1/2 June 12	183 1/2 Feb. 5
Boston & Maine " 100	170 1/2 172	172 175	175 178	175 178	175 178	175 176	480	157 July 10	209 1/2 July 12
Central of Mass. " 100	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	60	16 1/2 July 7	20 1/2 Jan. 19
Preferred " 100	36	36	36	36	36	36	10	34 1/2 Jan. 2	40 Feb. 2
Chic. Har. & Quin. " 100	79 3/4 81 1/4	81 1/2 82 1/2	81 3/4 82 1/2	80 3/4 81 1/2	82 1/2 84	84 85	11,248	75 1/2 Mar. 7	93 1/2 Jan. 13
Chic. Mil. & St. P. (Phil.) 100	61 1/4 62 3/8	62 1/2 63	62 1/2 63	61 1/4 62 3/8	61 1/4 62 3/8	62 3/8 63 1/4	13,900	51 Jan. 2	66 1/2 May 1
Chic. & W. Mich. (Boston) 100	41 1/2 42 3/4	42 3/4 43 1/2	42 3/4 43 1/2	41 1/2 42 3/4	41 1/2 42 3/4	41 1/2 42 3/4	20	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5	Mar. 14	7 Jan. 6
Preferred " 100	21	21	19 1/2 20	20 20	20 20 1/2	19 3/4 19 1/2	75	17 Mar. 14	22 May 23
Fitchburg pref. " 100	71 71 1/2	70 1/2 71	71 71	71 71	70 1/2 71	70 1/2 71	61	70 1/2 Aug. 3	85 1/2 Jan. 5
Fl. & Pere Marq. " 100	65	60	21 21	65	65	65	18	Mar. 19	26 1/2 Apr. 23
Preferred " 100	20 1/2 20 1/2	20 22 1/2	21 21	20 1/2 21	20 1/2 21	20 1/2 21	65	July 30	86 1/2 Apr. 23
Hunt. & Br. Top. (Phila.) 50	41 45	44 1/2 44 1/2	45 45	41 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	21	17 1/2 Jan. 2	25 June 16
Preferred " 50	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	407	43 1/2 Mar. 20	49 1/2 July 11
Lehigh Valley " 50	125 125	125 125	125 125	125 125	125 125	125 125	307	45 1/2 June 4	51 Feb. 11
Maine Central (Boston) 100	17 1/2 17 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	12	120 1/2 July 30	146 Feb. 3
Maxican Central " 100	31 3/4 32 3/8	32 3/4 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 35 1/2	1,400	17 1/2 July 31	24 1/2 Jan. 14
N. Y. & N. Eng. " 100	95 95	95 96	95 96	95 96	97 98	98 99	9,336	31 July 31	41 1/2 Jan. 15
Preferred " 100	62	63	63	63	63	63	319	94 July 31	116 1/2 Jan. 15
Northern Central (Balt.) 50	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,503	20 1/2 July 30	29 1/2 Jan. 13
Northern Pacific (Phila.) 100	59 1/2 60 3/4	60 3/4 61 1/2	60 3/4 61 1/2	59 1/2 60 3/4	59 1/2 60 3/4	60 3/4 61 1/2	19,718	58 1/2 July 31	71 Feb. 10
Preferred " 100	163 163	163 1/2 163 1/2	163 1/2 165	163 1/2 165	164 165	165 165	96	162 July 29	168 1/2 Apr. 28
Old Colony (Boston) 100	50 50	50 50 1/2	50 50	50 50	50 50	49 1/2 50	2,627	49 1/2 May 19	53 Apr. 29
Pennsylvania (Phila.) 50	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	24 July 30	32 Feb. 10
Philadel. & Erie " 50	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,128	12 1/2 Aug. 4	17 1/2 May 1
Phila. & Reading " 50	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	12,546	41 1/2 Feb. 5	6 1/2 Jan. 12
Summit Branch (Boston) 50	220 223	222 222	222 222	222 222	222 222	222 222	11	222 July 31	230 Feb. 5
Union Pacific " 100	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	150	6 1/4 July 31	9 Feb. 11
United Cos. of N. J. (Phila.) 100	75 3/4 77 1/2	76 3/4 77 3/4	74 3/4 75 3/4	73 3/4 74 3/4	74 3/4 77 1/4	77 3/4 80 1/2	16,755	58 1/4 Jan. 17	92 3/4 Apr. 20
Western N. Y. & Pa. (Phila.) 100	87 87	87 87	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	860	84 1/2 Mar. 11	96 1/2 June 9
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	177 180	177 177	177 178	178 179	173 1/2 173 1/2	173 1/2 177	829	173 1/2 Aug. 6	220 Jan. 14
Preferred " 100	41 41	42 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,674	39 1/2 Jan. 21	46 1/2 Mar. 31
Bell Telephone " 100	25 24	24 24	24 24	24 24	24 24	24 24	568	13 1/2 Jan. 2	17 Jan. 14
Bost. & Montana " 25	240 240	240 245	244 245	245 245	245 245	245 247	218	240 July 31	230 Mar. 31
Butte & Boston " 25	57	57	57	57	57	57	49 1/2	Jan. 27	58 June 2
Calumet & Hecla " 100	42 42 3/4	43 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	415	42 Aug. 1	49 Jan. 14
Canton Co. (Balt.) 100	48 48	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	140	45 1/2 July 31	50 1/2 Mar. 31
Consolidated Gas " 100	18 1/2 19	18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	30	15 Mar. 30	24 Jan. 9
Lamson Store Ser. " 50	46 46 1/4	46 46	46 46	46 46	46 1/2 46 1/2	46 1/2 46 1/2	498	44 1/2 July 31	48 1/2 Feb. 10
Lehigh Coal & Nav. (Phila.) 50	49 49	49 49	49 49	49 49	49 49	49 49	130	47 1/2 July 30	53 May 5
N. Eng. Telephone (Boston) 100	12 1/2 12 1/2	13 13	12 1/2 13	13 13	13 13 1/2	13 1/2 13 1/2	376	11 1/2 June 23	19 1/2 Feb. 17
North American (Phila.) 100	40 40	40 40	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39	39 1/2 39 1/2	895	38 1/2 Aug. 5	49 Jan. 31
Thomson-Hughes (Bost'n) 25	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	127	21 1/2 July 31	24 1/2 Apr. 23
Preferred " 25	20 16	16 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	3,668	15 1/2 July 31	24 1/2 Apr. 23
West End Land " 100									

Inactive Stocks.

Bid. Ask.

Prices of Aug. 7.

Atlanta & Charlotte (Balt.) 100	250	30
Boston & Providence (Boston) 100	50	6
Camden & Atlantic pt. (Phila.) 50	50	58
Catawissa " 50	50	56 1/2
1st preferred " 50	50	50
2d preferred " 50	50	50
Central Ohio (Balt.) 50	50	50
Chic. Col. & Augusta " 100	100	123
Connecticut & Pass. (Boston) 100	100	217
Connecticut River " 100	100	160
Delaware & Bound Br. (Phila.) 100	50	78
Har. Ports, Mt. Joy & L. " 50	100	68 1/2
Kan. Cy Ft. S. & Mem. (Boston) 100	100	80 3/4
K. Cy Ft. S. & Gulf pt. " 100	100	21 1/2
K. City Mem. & Birm. " 100	100	54 1/2
Little Schuylkill (Phila.) 50	50	68 1/2
Manchester & Law. (Boston) 100	50	107
Maryland Central (Balt.) 50	50	107
Mine Hill & S. Haven (Phila.) 50	50	107
Nesquehoning Val. " 50	50	107
Northern N. H. (Boston) 100	50	107
North Pennsylvania (Phila.) 50	50	107
Oregon Short Line (Boston) 100	50	107
Parkersburg (Balt.) 50	50	107
Pennsylvania & N. W. (Phila.) 50	50	107
Raleigh & Gaston (Balt.) 100	50	107
Rutland (Boston) 100	50	107
1st preferred " 100	50	107
2d preferred " 100	50	107
Seaboard & Roanoke (Balt.) 100	50	107
1st preferred " 100	50	107
2d preferred " 100	50	107
West End (Boston) 50	50	107
Preferred " 50	50	107
West Jersey (Phila.) 50	50	107
West Jersey & Atlan. " 50	50	107
Western Maryland (Balt.) 50	50	107
Wilm. Col. & Augusta " 100	50	107
Wilmington & Weldon " 100	50	107
Wisconsin Central (Boston) 100	50	107
Preferred " 100	50	107
Worcester, Nash. & Roch. " 100	50	107

Inactive stocks.

Bid. Ask.

Thom. Europ. E. Weld (Boston) 100	100	2 1/2
Water Power " 100	50	2 1/2
Westing. El. tr. rec. " 50	50	2 1/2
Bonds — Boston —		
At. Top. & S. Fe 100-yr. 4 g. 1899, J & J	77	77 1/2
100-year income 5 g. 1899, Sept.	48 3/4	49 1/4
Burl. & Mo. River Exempt Gs. J & J	103	103 1/2
Non-exempt Gs. 1918, J & J	85	85
Plain 4s. 1910, J & J	100	100
Chic. Burl. & Nor. 1st 5, 1926, A & O	99	99
2d mort. Gs. 1918, J & D	85	85
Dehrenture Gs. 1896, J & D	88	90
Chic. Burl. & Quincy 4s. 1922, F & A	93	94
Iowa Division 4s. 1919, A & O	87	87
Chic. & W. Mich. gen. 5s. 1921, J & D	121	120
Consol. of Vermont, 5s. 1913, J & J	107	107
Current River, 1st 5s. 1927, A & O	107	107
Del. Lans. & Nor'n M. 7s. 1907, J & J	107	107
Eastern 1st mort. 6 g. 1906, M & S	107	107
Free. Elk. & M. V. 1st 5s. 1933, A & O	107	107
Unstamped 1st 6s. 1933, A & O	107	107
K. C. C. & S. Spring, 1st 5s. 1925, A & O	107	107
K. C. F. S. & M. con. 6s. 1928, M & N	107	107
K. C. Mem. & Bir. 1st 5s. 1907, M & S	107	107
K. C. St. Jo. & C. B. 7s. 1907, J & J	107	107
L. Rock & Ft. S. 1st 7s. 1905, J & J	107	107
Louis. Ev. & St. L. 1st 6g. 1926, A & O	107	107
2m. 2—G g. 1930, A & O	107	107
Mar. H. & Ont. 6s. 1925, A & O	107	107
Exten. 6s. 1923, J & D	107	107
Mexican Central, 4 g. 1911, J & J	107	107
1st consol. incomes, 3 g. non-cum.	107	107
2d consol. incomes, 3 g. non-cum.	107	107
N. Y. & N. Eng., 1st 7s. 1905, J & J	107	107
1st mort. 6s. 1905, J & J	107	107
2d mort. 6s. 1902, F & A	107	107
2d mort., scaled, 5s. 1902, F & A	107	107
Ogden & L. C. Con. 6s. 1920, A & O	107	107
Inc. 6s. 1920, M & N	107	107
Rutland, 1st 6s. 1902, M & N	107	107
2d 5s. 1898, F & A	107	107

Bonds — Philadelphia

Allegheny Val. 7 1/2 10s. 1896, J & J	107	107
Atlantic City 1st 5s. g. 1910, M & N	107	103 1/2
Belvidere Del. 1st 6s. 1902, J & D	112	112
Catawissa, M. 7s. 1900, F & A	115 1/2	115 1/2
Char. Clin. & Chic. 1st 5g. 1947, Q—J	116	116
Clearfield & Jeff. 1st 6s. 1927, J & J	116 1/2	117 1/2
Connecting Gs. 1900—01, M & S	117	117
Del. & B'd Brk. 1st 7s. 1905, F & A	124	124
Easton & Am. 1st M. 5s. 1920, M & N	107 3/4	107 3/4
Elm. & Wilm., 1st 6s. 1910, J & J	102	102
Hunt. & Br'd Top. Con. 5s. '95, A & O	102	102
Lehigh Nav. 4 1/2 s. 1914, Q—J	106 1/4	106 1/4
2d 6s. gold. 1897, J & D	109	109
General mort. 4 1/2 s. g. 1924, Q—J	107	101 1/2
Lehigh Valley, 1st 6s. 1898, J & D	110 1/2	110 1/2
2d 7s. 1910, M & S	133	133
Consol. G. 1923, J & D	124 1/2	124 1/2
North Penn. 1st 7s. 1896, M & N	113 1/2	114
Gen. M. 7s. 1903, J & J	122	122
Pennsylvania gen. 6s. F. 1910, Var	128	128
Consol. 6s. c. 1905, Var	119	119

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 7, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.		Interst	Price	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.		Interst	Price	Range (sales) in 1891.	
		Period.	Aug. 7	Lowest.	Highest.			Period.	Aug. 7	Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	Sept.	78 1/2	75 Mar.	80 1/2 Apr.	N. Y. Central—Extend., 5s. 1893	M & N	102	100 3/4 May	103 1/4 Mar.	
100-yr. income, 5 g. 1889	J & J	Sept.	49	33 3/4 Mar.	53 Jan.	1st. coupon, 7s. 1903	J & J	123 b.	123 1/2 July	127 1/4 Apr.	
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	104 b.		9 1/2 July	14 Jan.	Deben., 5s. coup., 1884	M & N	107 b.	104 1/2 June	110 Jan.	
Guaranteed, 4 g. 1892	J & J	68 3/4 b.		69 July	75 Jan.	N. Y. & Harlem—7s. reg.	M & N	118 b.	118 1/2 May	123 Mar.	
Brooklyn Elevated 1st, 6 g. 1924	A & O	111	108 3/4 Apr.	112 1/2 June		N. Y. Chic. & St. L.—4 g. 1937	A & O	91	89 July	95 1/2 Jan.	
Can. South.—1st guar., 5s 1908	J & J	103 1/2	102 1/2 July	107 1/4 Feb.		N. Y. Elevated—7s. 1906	J & J	110 b.	109 July	115 Apr.	
2d, 5s 1913	M & S	97	95 1/4 Jan.	100 Feb.		N. Y. Lack. & W.—1st, 6s. 1921	J & J	126 1/2 a.	125 July	132 Jan.	
Central of N. J.—Cons., 7s. 1899	Q—J	115 b.	115 Jan.	118 Mar.		Construction, 5s. 1923	F & A	107 1/2 b.	108 Feb.	109 1/2 June	
Consol., 7s. 1902	M & N	120	120 May	123 Mar.		N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	135 a.	133 Jan.	137 1/4 Jan.	
General mortgage, 5 g. 1907	Q—M	108 1/2	108 July	113 Jan.		Long Dock, 7s. 1893	J & D	104 b.	103 June	107 1/2 Apr.	
Leh. & W. B. Co., 7s. 1890	M & N	90 b.	92 Aug.	99 May		Consol., 6 g. 1935	A & O	117 1/2	115 Jan.	118 1/2 June	
do. mortgage, 5s. 1912	J & J	107 b.	105 1/2 July	108 1/2 Jan.		2d consol., 6 g. 1969	J & D	97	96 June	102 1/2 Apr.	
Am. Dock & Imp., 5s. 1921	J & J	109 b.	109 July	112 1/2 Mar.		N. Y. Out. & W.—1st, 6 g. 1914	M & S	113 1/2	110 Mar.	115 Feb.	
Central Pacific—Gold, 6s. 1898	J & O	111 b.	110 1/2 July	117 1/4 Mar.		Consol. 1st, 5 g. 1939	J & D	93 a.	90 June	97 1/2 Apr.	
Ches. & Ohio—Mort., 6 g. 1911	A & O	111 b.	110 1/2 July	117 1/4 Mar.		N. Y. Sus. & W.—1st, 5 g. 1937	J & J	98 1/2	94 Jan.	100 1/4 Feb.	
1st consol., 5 g. 1939	M & N	98 1/2	94 1/2 May	100 1/2 Feb.		Midland of N. J., 6 g. 1910	A & O	112 b.	111 1/2 May	115 1/2 Feb.	
R. & A. Div., 1st con., 4 g. 1889	J & J	65 1/2 b.	65 1/2 July	71 1/2 Feb.		Norfolk & W.—100-year, 5 g. 1900	J & J	92 a.	88 June	100 1/2 Feb.	
do 1st con., 2-4 g. 1889	J & J	66 1/2 b.	64 July	73 Feb.		Norfolk Pac.—1st, coup., 6 g. 1921	J & J	114 b.	113 Jan.	117 1/2 Apr.	
do 2d con., 4 g. 1889	F & A	100 b.	104 Jan.	114 June		General, 2d, coup., 6 g. 1933	A & O	113 1/2 a.	109 May	114 1/4 Mar.	
Ches. O. & So. W.—6 g. 1911	J & J	118 3/4 b.	117 1/2 July	123 Jan.		General, 3d, coup., 6 g. 1937	J & D	107 b.	106 1/2 July	113 1/4 Feb.	
Chic. Burl. & Q.—Cons., 7s. 1903	M & N	97	95 3/4 Aug.	102 1/2 Apr.		Consol. mort., 5 g. 1889	J & D	78	76 1/2 July	85 1/2 Jan.	
Debuture, 5s. 1913	M & N	85 1/2 b.	87 June	95 Jan.		North. Pac. & Mon.—6 g. 1938	M & S	103 b.	103 Apr.	109 Feb.	
Denver Division, 4s. 1922	M & N	80 b.	80 July	88 1/2 Jan.		North. Pac. Ter. Co.—6 g. 1933	J & J	105 b.	104 July	110 Mar.	
Nebraska Extension, 4s. 1907	J & D	110 1/4 b.	108 3/4 June	115 3/4 Apr.		Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	108 1/4 b.	108 1/4 July	112 Feb.	
Chic. & E. Ill.—1st, s. f., 6s. 1927	A & O	120	119 1/2 Apr.	121 Jan.		Consol., 7s. 1898	J & J	108 1/4	107 July	112 May	
Consol., 6 g. 1934	M & N	95	95 Jan.	100 Apr.		Ohio Southern—1st, 6 g. 1921	J & D	103 b.	101 1/2 July	110 Mar.	
General consol. 1st, 5s. 1887	J & J	80 1/2 b.	80 1/2 Aug.	92 1/2 Apr.		General mort., 4 g. 1921	M & N	59 a.	55 Jan.	63 Feb.	
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	120 b.	120 Jan.	125 1/2 Feb.		Omaha & St. Louis—4 g. 1937	J & J	50 b.	50 June	58 1/2 Jan.	
Chic. Mil. & St. P.—Cons. 7s. 1905	J & J	108 b.	108 1/2 Aug.	112 1/2 Apr.		Oregon Imp. Co.—1st, 6 g. 1910	J & D	99 1/4	90 Jan.	103 1/2 Feb.	
1st, Southwest Div., 6s. 1909	J & J	112 b.	110 Jan.	114 June		Consol., 5 g. 1939	A & O	62 1/2	58 July	74 Feb.	
1st, So. Min. Div., 6s. 1910	J & J	104 1/2 b.	104 Jan.	107 3/4 May		Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	107 a.	105 1/2 July	110 May	
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	94 1/2 b.	94 1/2 Apr.	98 Jan.		Consol., 5 g. 1925	J & D	93 1/2 a.	90 June	100 1/2 Mar.	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	100 3/4	100 3/4 July	104 Jan.		Pa. Co.—4 1/2 g. coupon, 1921	J & J	102 3/4 b.	102 July	106 Jan.	
Wis. & Minn. Div., 5 g. 1921	J & J	101 1/4 a.	100 Mar.	103 1/2 Apr.		Peo. Dec. & Evansv.—6 g. 1920	J & J	109 a.	100 Jan.	109 1/2 May	
Terminal, 5 g. 1914	J & J	83 1/2 a.	81 1/2 Mar.	87 Feb.		Evansville Div., 6 g. 1920	M & S	103 a.	95 Jan.	103 Feb.	
Gen. M., 4 g. series A. 1889	J & D	107 1/2 b.	107 1/2 Jan.	112 Feb.		Edwardsville, 2d, 5 g. 1920	M & N	73 a.	66 Jan.	74 1/2 Apr.	
Milw. & North.—M. L., 6s. 1910	J & D	109 b.	107 Jan.	112 Apr.		Peoria & East.—Cons., 4s. 1940	A & O	74	73 June	80 Feb.	
1st, con., 6s. 1913	Q—F	135 a.	131 1/2 Aug.	139 3/4 Apr.		Income, 4s. 1900	April.	20 a.	16 June	22 Jan.	
Chic. & N. W.—Consol., 7s. 1915	Q—F	135 a.	131 1/2 Aug.	139 3/4 Apr.		Phila. & Read.—Gen., 4 g. 1958	J & J	76	75 July	82 Feb.	
Coupon, gold, 7s. 1902	J & D	122 1/2 b.	121 June	127 1/2 Feb.		1st pref. income, 5 g. 1958	Feb.	50 3/4	47 1/2 Mar.	58 Jan.	
Sinking fund, 6s. 1929	A & O	110 1/2 b.	111 July	115 Feb.		2d pref. income, 5 g. 1958	Feb.	34 3/4	32 Mar.	38 1/2 May	
Sinking fund, 5s. 1929	A & O	106 1/2 b.	105 Jan.	108 1/2 Feb.		3d pref. income, 5 g. 1958	Feb.	26 1/2	25 1/2 Mar.	30 Jan.	
Sinking fund debent., 5s. 1933	M & N	102 1/2 b.	102 1/2 July	109 Feb.		Pittsburg & Western—4 g. 1917	J & J	77	75 1/2 Jan.	81 Feb.	
25-year debenture, 5s. 1909	M & N	102 1/2	102 July	105 1/2 Apr.		Rich. & Danv.—Cons., 6 g. 1915	J & J	110 a.	109 1/2 July	118 Jan.	
Extension, 4s. 1926	F & A	96 a.	93 1/2 July	100 Jan.		Consol., 5 g. 1936	A & O	80	78 Aug.	91 1/2 Jan.	
Chic. Peo. & St. Louis—5 g. 1928	M & S	92 1/2 b.	92 1/2 July	100 1/2 Jan.		Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	86 b.	87 Aug.	100 1/2 Jan.	
Chic. R. I. & Pac.—Cons., 6s. 1917	J & J	119	118 1/2 July	127 1/2 Feb.		Con. 1st & col. trust, 5 g. 1914	M & S	83	83 July	75 Feb.	
Extension and col., 5s. 1934	J & J	97	95 1/4 Mar.	99 1/2 Jan.		Rio G. Western—1st, 4 g. 1939	J & J	74 1/2	73 1/2 Aug.	77 1/2 Feb.	
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O	100 1/2 b.	100 Feb.	103 May		R. W. & Ogd.—Cons., 5s. 1922	A & O	108 b.	105 Jan.	114 Mar.	
Chic. St. P. M. & O.—6s. 1930	J & D	117 1/2 b.	113 1/4 June	119 Jan.		St. Jo. & Gr. Island—6 g. 1925	M & N	84 1/2 a.	82 1/2 Mar.	92 1/2 Jan.	
Cleveland & Canton—5 g. 1917	J & J	89 b.	86 1/2 Apr.	91 1/2 May		St. L. Alt. & T. H.—1st, 7s. 1894	J & J	109 b.	108 June	110 1/2 Mar.	
C. C. & I.—Consol., 7 g. 1914	J & D	129 a.	129 Jan.	132 Feb.		2d pref., 7s. 1894	F & A	102 1/2 b.	102 1/2 Aug.	105 Jan.	
General consol., 6 g. 1934	J & J	113	113 July	121 Mar.		St. L. & Iron Mt.—1st, 7s. 1892	F & A	100 b.	101 1/2 Feb.	108 1/2 Apr.	
Col. Coal & Iron—6 g. 1900	F & A	101 a.	100 Aug.	106 Jan.		2d, 7 g. 1897	M & N	105 b.	104 1/2 May	107 1/2 Jan.	
Col. Midland—Cons., 4 g. 1940	F & A	67 a.	62 Apr.	71 Jan.		Calro Ark. & Texas, 7 g. 1897	J & D	104 b.	103 1/2 July	107 1/2 May	
Col. II. Val. & Tol.—Cons., 5 g. 1931	M & S	80	78 1/2 Aug.	86 Jan.		Gen. R. Y. & land gr., 5 g. 1931	A & O	90	91 May	93 1/2 Jan.	
General, 6 g. 1904	J & D	81	80 July	88 May		St. L. & San Fr.—6 g. Ch. A. 1906	M & N	108 1/2 b.	108 June	112 1/2 Apr.	
Denver & Rio G.—1st, 7 g. 1900	M & N	114 1/2 b.	114 1/2 June	119 1/2 Feb.		6 g. Class B. 1906	M & N	108 1/2 b.	106 1/2 June	113 1/2 Apr.	
1st consol., 4 g. 1936	J & J	78 1/4	78 1/4 July	83 Feb.		6 g. Class C. 1906	M & N	108 1/2 b.	107 June	114 Apr.	
Det. B. City & Alpena—6 g. 1913	J & J	100 a.	91 Jan.	96 1/2 Feb.		General mort., 6 g. 1931	J & J	102 b.	103 July	110 Jan.	
Det. Mac. & M.—1st, 4 g. 1911	A & O	27 b.	29 1/2 Jan.	32 1/2 Feb.		St. L. So. West.—1st, 4s. g. 1889	M & N	66 1/2	65 1/2 July	68 July	
Dul. & Iron Range—6s. 1937	A & O	97 1/4 b.	95 Jan.	100 1/2 May		2d, 4s. g. income 1939	J & N	25 1/2	25 Aug.	28 1/2 Jan.	
Dul. So. Sh. & Atl.—5 g. 1937	J & J	85	85 July	99 Feb.		S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	114	114 May	118 Jan.	
E. Tenn. V. & G.—Cons., 5 g. 1956	M & N	98 b.	96 May	104 Jan.		1st consol., 6 g. 1933	J & J	114 b.	111 July	117 Feb.	
Knoxville & Ohio, 6 g. 1925	J & J	106 1/2 a.	102 July	109 1/2 Apr.		do reduced to 4 1/2 g. 1937	J & J	97 b.	97 July	102 1/2 Feb.	
Eliz. Lex. & Big San.—6 g. 1902	M & S	84 b.	85 July	95 Jan.		Montana Extension, 4 g. 1937	J & D	84 a.	80 Jan.	87 1/2 May	
Ft. W. & Den. City—6 g. 1921	J & D	99 a.	97 1/2 Aug.	105 Jan.		San A. & Aran. P.—1st, 6 g. 1916	J & J	60 b.	62 Jan.	74 Feb.	
Gal. Il. & San An. W. Div. 1st, 5 g. 1911	M & N	92 b.	91 1/2 July	95 Apr.		1st, 6 g. 1926	J & J	60 b.	62 Jan.	73 1/2 Feb.	
Han. & St. Jos.—Cons., 6s. 1911	M & S	112 1/2 b.	110 Mar.	117 Jan.		Shen. Val.—1st, 7 g., tr. rec. 1909	1909	126 3/4	126 3/4 Jan.	133 1/2 Apr.	
Illinois Central—4 g. 1952	A & O	91 b.	93 1/2 May	97 Mar.		Gen'l 6 g., Tr. rec. ass't'd. 1920	1920	55	55 May	61 1/2 Jan.	
Int. & Gt. No.—1st, 6 g. 1919	M & N	110 1/4	109 1/2 July	115 Jan.		So. Car.—1st, 6 g., ex. coup. 1921	1921	104 b.	103 Jan.	107 Feb.	
Coupon, 6 g., trust rec. 1909	M & S	68 b.	68 Mar.	76 Jan.		Income, 6s. 1931	1931	20	13 Jan.	27 Apr.	
Iowa Central—1st, 5 g. 1938	J & D	80 b.	80 1/2 Aug.	87 May		So. Pac. Ariz.—6 g. 1909	1909	101	101 July	103 1/2 May	
Kentucky Central—4 g. 1937	J & J	80 1/2 b.	78 July	82 1/2 Jan.		So. Pacific, Cal.—6 g. 1905	1905	113 b.	109 1/2 Apr.	114 Mar.	
Kings Co. El.—1st, 5 g. 1925	J & J	98 b.	97 1/2 Apr.	100 1/2 May		1st, consol., gold, 5 g. 1938	A & O	99 b.	99 Jan.	101 1/2 Mar.	
Laclede Gas—1st, 5 g. 1919	Q—F	72	71 1/2 June	82 1/2 Jan.		So. Pacific, N. M.—6 g. 1911	J & J	101 b.	101 July	104 Apr.	
Lake Erie & West—5 g. 1937	J & J	105 b.	105 1/2 July	109 1/2 Jan.		Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1911	A & O	87 1/2 a.	86 Jan.	94 Jan.	
L. Shore—Cons. corp., 2d, 7s. 1900	J & J	117 b.	117 1/2 Aug.	123 1/2 Jan.		Birm. Div., 6 g. 1917	J & J	90 a.	88 July	96 1/2 Jan.	
Consol. corp., 2d, 7s. 1903	J & D	119 1/2 b.	118 June	124 Jan.		Tex. & Pac.—1st, 5 g. 2000	J & D	84 3/4	84 July	90 1/2 Apr.	
Long Isl'd—1st, con., 5 g. 1931	Q—J	111 1/2 b.	110 1/2 Jan.	115 1/2 Mar.		2d, income, 5 g. 2000	March.	28 1/4	27 1/4 July	35 1/2 Jan.	
General mortgage, 4 g. 1938	J & D	89 1/2 b.	88 June	92 1/2 Jan.		Tol. A. A. & N. M.—6 g. 1924	M & N	92 1/2	92 1/2 Aug.	99 1/2 Feb.	
Louis. & Nash.—Cons., 7s. 1898	A & O	112 1/4 b.	110 3/4 June	115 1/2 Mar.		Tol. A. A. & Gr. Tr.—6 g. 1921	J & J	103 b.	103 July	108 Apr.	
N. O. & Mob. 1st, 6 g. 1930	J & J	114 1/4 b.	113 1/2 July	118 Feb.		Tol. & Ohio Cent.—5 g. 1935	J & J	104 1/2 b.	102 1/2 July	107 1/2 Jan.	
do. 2d, 6 g. 1930	J & J	105 b.	106 Mar.	112 June		Tol. Peo. & West.—4 g. 1917	J & J	72 b.	71 1/2 July	77 Jan.	
E. H. & N. 1st, 6 g. 1919	J & D	112 1/2 b.	111 June	113 1/2 Apr.		Tol. St. L. & Kan. C.—6 g. 1916	J & D	77 b.	79 July	91 Jan.	
Collateral, 6 g. 1930	J & D	112 b.	112 July	117 May		Union Pacific—6 g. 1899	J & J	110 3/4 b.	110 3/4 Jan.	114 1/2 Mar.	
Collateral trust, 5 g. 1931	M & N	100 b.	98 June	103 1/2 Apr.		Sinking fund, 8s. 1893	M & S	109	107 Mar.	111 1/2 Feb.	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 7.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105	105 1/2		Fla. Cen. & Pen.—1st g. 5s. 1918				Ohio & Miss.—2d consol. 7s. 1911	111 1/2	115	
Gold bonds, 6s. 1896		106 1/2		Ft. Worth & R. G.—1st g. 5s. 1918	70	71		Spring Div.—1st 7s. 1905			
Gold bonds, 6s. 1897	107			Gal. Har. & San Ant.—1st, 6s. 1910	90	98 1/2		General 5s. 1902			
San Joaquin Br., 6s. 1900	103 1/2	107		Gal. H. & S. A.—2d mort., 7s. 1905				Ohio River R.R.—1st, 5s. 1936		100	
Mort. gold 5s. 1939				West. Div., 2d 6s. 1931				Ohio Riv. Gen. mort., g. 5s. 1937		87	
Land grant, 5s. g. 1900		97		Ga. So. & Fla.—1st, g. 6s. 1927				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
West. Pacific—Bonds, 6s. 1899	104			Grand Rap. & Ind.—Gen. 5s. 1924		80		Penn. R.R.—P.C. & S.L.—1st, g. 7s. 1900		105	
No. Railway (Cal.)—1st, 6s. 1907				Green B. W. & St. P.—1st 6s. 1911				Pitts. & W. & C.—1st, 7s. 1912		137	
50 year 5s. 1939	99			2d income, all subs. paid	22			2d, 7s. 1912		139	
Ches. & O.—Pur. M. fund, 6s. 1898				Housatonic—Cons. gold 5s. 1937		103		3d, 7s. 1912		130	
6s. gold, series A. 1908	113			N. Haven & Derby, Cons. 5s. 1918				Clev. & P.—Cons., s. fd., 7s. 1900		117 1/2	
Ches. O. & So. West.—2d, 6s. 1911		78 1/2		Hous. & T. C.—Waco & N. 7s. 1903	110			4th sink fund. 6s. 1892		100 1/2	
Chicago & Alton—1st, 7s. 1893	103			1st g. 5s (Int. gtd.) 1937	100 1/2	101 1/2		St. L. V. & T. H.—1st, 6s. 7s. 1897		103 1/2	
Sinking fund, 6s. 1903	120			Cons. g. 6s (Int. gtd.) 1912	100			2d, 7s. 1898		107 1/2	
Louis. & Mo. River—1st, 7s. 1900	114	110		Gen. g. 4s. (Int. gtd.) 1921	63 1/2			2d, guar. 7s. 1898		107 1/2	
2d, 7s. 1900				Debent. 6s. prin. & int. gtd. 1897	75	90		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900		110 1/2	
St. L. Jacks. & Chic.—1st, 7s. 1894	105 1/2			Debent. 4s. prin. & int. gtd. 1897				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, guar. (56 L.) 7s. 1894	105 1/2			Illinois Central—1st, g. 4s. 1951	100			Peoria & Pek. Union—1st, 6s. 1921	103		
Miss. R. Bridge—1st, s. f. 6s. 1912	103			1st, gold, 3 1/2s. 1951	90			2d mortg., 4 1/2s. 1921		67	
Chic. Burl. & Nor.—Deb. 6s. 1896				Springf. Div.—Coups. 6s. 1898				Phila. & Read.—3d pref. convert	20 1/2		
Chic. Burling. & Q.—5s. s. f. 1901	101 1/2			Middle Div.—Reg. 5s. 1921	113 1/2			Pitts. C. & St. L.—Con. g. 4 1/2s. 1910			
Iowa Div.—Sink fund, 5s. 1919	100			C. St. L. & N. O.—Ten. l. 7s. 1897				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Sinking fund, 4s. 1919	90	91		1st, consol., 7s. 1897				Pitts. & L. E.—2d g. 5s. "A" 1928			
Plain. 4s. 1921	80 1/2			2d, 6s. 1907				Pitts. Mc. K. & Y.—1st 6s. 1932	120		
Chic. & Indiana Coal—1st 5s. 1936		97 1/2		Gold 5s. coupon 1951	109			Pitts. Painsv. & F.—1st, 5s. 1916			
Chic. Mil. & St. P.—1st, 5s. P. D. 1898	113 1/2	116		Merap Div., 1st g. 4s. 1951				Presot. & Ariz. Cent. 1st, 6s. 1916			
2d, 7 1/2-10s. P. D. 1898	110	114		Dub. & S. C.—2d Div., 7s. 1894				2d income, 6s. 1916			
1st, 7s. g. R. D. 1902	108			Ced. Falls & Minn.—1st, 7s. 1907	50			Rich. & Danv.—Debenture 6s. 1927		101	
1st, La Crosse Division, 7s. 1893	108			Ind. D. & Spr.—1st 7s. ex. cp. 1906	100			Equip. M. s. f. g. 5s. 1909			
1st, I. & M., 7s. 1897	110			Ind. Dec. & West.—M. 5s. 1947				Atl. & Char.—1st, pref., 7s. 1897			
1st, I. & D., 7s. 1899				2d M. inc. 5s. trust rec. 1945				do. Income, 6s. 1900	100		
1st, C. & M., 7s. 1903	119			Inter. & Gt. Nor.—Coups. 6s. 1909	68			Rio Gr. Junet.—1st, guar. g. 5s. 1938			
1st, I. & D. Extension, 7s. 1908	100			Kanawha & Mich.—Mort. 4s. 1890	70			Rome Wat. & Og.—1st M. 7s. 1891	100 1/2		
1st, La C. & Dav., 5s. 1919	110			Kan. C. Wyan. & N. W.—1st, 5s. 1938	102			St. Jos. & Gr. Is.—2d inc. 1925			
1st, H. & D., 7s. 1910	118	119 1/2		L. Sh. & M. So.—C. P. & A.—7s. 1892	102			Kan. C. & Omaha—1st, 5s. 1927		69	
1st, H. & D., 7s. 1910		98 1/2		Buff. & Er.—New bonds, 7s. 1898	114			St. L. A. & T. H.—2d m. inc. 7s. 1894	101 1/2	102 1/2	
Chicago & Pacific Div., 6s. 1910		115		Det. M. & T.—1st, 7s. 1906				Dividend bonds. 1894		55	
Mineral Point Div. 5s. 1910		100 1/2		Lake Shore—Div. bonds, 7s. 1899	115	117 1/2		Relief. & So. Ill.—1st, 8s. 1896	109		
C. & L. Sup. Div., 5s. 1921		103 1/2		Mahon's Coal R.R.—1st, 5s. 1934		107 1/2		Bellev. & Car.—1st, 6s. 1923		111 1/2	
Fargo & South., 6s. Assu. 1924		113		Kal. Ail. & G. R.—1st g. 5s. 1938				Chi. St. L. & Pad.—1st, g. 4s. 1917		102	
Inc. conv. sink fund, 5s. 1916				Lehigh V. N. Y.—1st g. g. 4 1/2s. 1940	101			St. Louis So.—1st, g. 4s. 1931		84	
Dakota & Gt. South., 5s. 1916		96 1/2		Lehigh Car. & West.—1st 6s. g. 1916				do. 2d income, 5s. 1931	60		
Chic. & N. W.—30 year deb. 5s. 1921				Long Island—1st, 7s. 1898	114			Car. & Shawt.—1st g. 4s. 1932	77		
Escañaba & L. S. 1st, 6s. 1901	105			N. Y. & R'way B.—1st, g. 5s. 1927	101			St. Lou. & S. Fran.—Equip., 7s. 1895	100		
Des M. & Minn.—1st, 7s. 1907				2d mortg., inc. 1927	25	35		General 5s. 1903	90		
Iowa Midland—1st, 8s. 1900				Smithtown & Pt. Jeff.—1st, 7s. 1901	103			1st, trust, gold, 5s. 1987		92 1/2	
Peninsula—1st, conv., 7s. 1898	113			Louis. Evans. & St. L.—Con. 5s. 1939		83 1/2		Kan. City & S.—1st, 6s. g. 1916			
Chic. & Milwaukee—1st, 7s. 1898	114			Louis. & Nash.—Cecil Br. 7s. 1907	105	107 1/2		Ft. S. & V. B. Bg.—1st, 6s. 1910	90	100	
Wh. & St. P.—2d, 7s. 1907	112			Pensacola Division, 6s. 1920	106 1/2			St. Paul & Duluth—1st, 5s. 1931			
Mil. & Mad.—1st, 6s. 1905	111			St. Louis Division, 1st, 6s. 1921	112			2d mortgage 5s. 1917	103		
Ott. C. F. & St. P.—1st, 5s. 1909	104			2d, 3s. 1980	60	65		St. Paul Minn. & M.—1st, 7s. 1909			
Northern Ill.—1st, 5s. 1910				Nashv. & Decatur—1st, 7s. 1900	110 1/2			2d mortg., 6s. 1909	115 1/2		
O. R. I. & P.—D. M. & F. D. 1st 4s. 1905				S. L. 6s.—S. & N. Ala. 1910	100			Minneapolis Union—1st, 6s. 1922	109		
1st, 2 1/2s. 1905				10 40, gold, 6s. 1924	100			Mont. Cen.—1st, guar. 6s. 1937	110	112	
Extension, 4s. 1905		73		50 year 5s. g. 1937	101 1/2			East. Minn. 1st div. 1st 5s. 1908			
Keokuk & Des M.—1st, 5s. 1923		92 1/2		Unified, gold, 4s. 1940		77 1/2		San Fran. & N. P.—1st, g. 5s. 1919		99	
Chic. St. P. & Kan. City—5s. 1936				Pens. & At.—1st, 6s. gold. 1921		101		South Carolina—2d, 6s. 1931		90	
Minn. & N. W.—1st, g. 5s. 1934				Nash. Flor. & S. 1st g. 5s. 1937	95			So. Pac. Coast—1st, guar. 4s. 1937			
Chic. St. P. & Minn.—1st, 6s. 1918	119			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	80	82		Texas Central—1st, s. l. 7s. 1909			
St. Paul & S. C.—1st, 6s. 1919	120			Lou. N. O. & Tex.—1st, 4s. 1934	86			1st mortgage, 7s. 1911			
Chic. & W. Ind.—1st, s. f. 6s. 1919				2d mortg., 5s. 1934				Texas & New Orleans—1st, 7s. 1905	110	115	
General mortgage, 6s. 1932		115		Manhattan Ry.—Cons. 4s. 1990				Sabine Division, 1st, 6s. 1912	102		
Chic. Ham. & D.—Con. s. f., s. 1905	122			Memphis & Char.—6s. gold. 1924	95	103		Tex. & Pac. E. Div.—1st, 6s. 1905	103		
2d, gold, 4 1/2s. 1937				1st con. Tenn. lien, 7s. 1915	110			Third Avenue (N.Y.)—1st 5s. 1937	110	110 1/2	
Chic. I. St. L. & Chic.—1st, g. 4s. 1936	85	89 1/2		Mexican National—1st, g. 6s. 1927	97			Tol. A. A. & Cad.—6s. 1917		83	
Consol., 6s. 1920				2d, income, 6s. "A" 1917	40			Tol. A. A. & Mt. Pl.—6s. 1919			
Chic. Jack. & Mac.—1st, g. 5s. 1936				2d, income, 6s. "B" 1917				Tol. A. A. & N. M.—5s. g. 1940	82 1/2		
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				Michigan Central—6s. 1909	115			Union Pacific—1st, 6s. 1897	106 1/2	107 1/2	
O. C. C. & St. L., Cairo div.—4s. 1939	88			Coupon, 5s. 1940	110			1st, 6s. 1898	108 1/2	109	
St. Lou. Div.—1st, 6s. 1940	83			Mortgage 4s. 1940	100			Collateral Trust, 6s. 1908			
Spring. & Col. Div.—1st, g. 4s. 1940				Jack. Lan. & Sag.—6s. 1891	109			Collateral Trust, 5s. 1907			
White W. Val. Div.—1st, g. 4s. 1940				Mil. L. S. & W.—Conv. deb., 5s. 1907				C. Br. U. P. F. c., 7s. 1895	102		
Chic. San. & Cl.—Con. 1st, g. 5s. 1928				Mich. Div., 1st, 6s. 1924				Atch. Col. & Pac.—1st, 6s. 1905		78	
Chic. Col. & Ind.—1st, 7s. s. f. 1899	113	113 1/2		Ashland Division—1st, 6s. 1925	114			Atch. J. Co. & W.—1st, 6s. 1905			
Consol. sink fund, 7s. 1914				Incomes. 1905	100	105 1/2		U. P. Lin. & Col.—1st, g. 5s. 1918		71	
Cleve. & Mah. V.—Gold, 5s. 1938	102	107 1/2		Minn. & St. L.—1st, g. 7s. 1927	104	110		Oreg. S. L. & U. N. col. trst. 5s. 1919	68		
Colorado Midland—1st, g. 6s. 1936	107			Iowa Extension, 1st, 7s. 1909	95			Utah & North.—1st, 7s. 1908	100		
Columbia & Green.—1st, 6s. 1916	100	110		2d mortg., 7s. 1891	40	47 1/2		Gold, 5s. 1926		82	
2d, 6s. 1926				Southwest Ext.—1st, 7s. 1910	75	90		Utah Southern—Gen. 7s. 1909		98	
Del. Lack. & W.—Convert. 7s. 1892				Pacific Ext.—1st, 6s. 1921	50			Exten., 1st, 7s. 1909			
Mortgage 7s. 1907	134			Impr. & equipment, 6s. 1922				Valley Ry Co. of O.—Con. 6s. 1921			
Egra. Blug. & N. Y.—1st, 7s. 1906	130			Minn. & Pac.—1st mortg., 5s. 1936				Wabash—Deb. M. series "A" 1939			
Morris & Essex—1st, 7s. 1914	136	140		Minn. S. Ste. M. & Al.—1st, 5s. 1926				No. Missouri—1st, 7s. 1895		110	
2d, 7s. 1891				Minn. St. P. & S. S. M.—1st, g. 4s. 1938	90			St. L. K. C. & N.—R. E. & RR. 7s. 1895	106 1/2	110	
Bonds, 7s. 1900				Mo. K. & T.—K. C. & P., 1st, 4s. 1900		72 1/2		St. Charles Br'ge—1st, 6s. 1908			
7s of 1871 1901	120			Dal. & Waco—1st, 5s. g. 1940				West. Va. C. & Pitts.—1st, 6s. 1911			
1st, con. guar., 7s. 1915		134		Missouri Pacific—Trust 5s. 1917		72 1/2		Wheel. & L. E.—1st, 5s. gold. 1926	106		
Del. & Hud. Can.—1st, ex. 7s. 1891	101 1/2			1st coll., 5s. g. 1920				Extension & Imp. g. 5s. 1930		92	
Coupon, 7s. 1894		112 1/2		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	103						
Pa. Div., coup., 7s. 1917		143 1/2		Mobile & Ohio—1st ext., 6s. 1927	105						
Albany & Susq.—1st, g. 7s. 1906				St. L. & Cal. 4s. guar. 1931	78						
1st, cons., guar., 6s. 1906	120	121		Morgan's La. & T.—1st, 6s. 1920	109						
Rens. & Sar.—1st, coup., 7s. 1921		145		1st, 7s. 1918	119						
Denver City Cable—1st, 6s. 1908		102		Nash. Chat. & St. L.—2d, 6s. 1901	108						
Deny. & R. G.—Imp. g. 5s. 1928		80		New Orleans & Gulf—1st, 6s. 1926							
E. Tenn. Va. & Ga.—1st, 7s. 1900	109	114		N. O. & No. E.—Pr. l. g. 6s. 1915	98	98 1/2					
Divisional 5s. 1930	102			N. Y. Cent.—Deb. g. 4s. 1905	97						
1st ext. gold, 5s. 1937		75		N. Y. Junc.—Guar. 1st, 4s. 1986							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

RAILROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l'n.	June	\$ 35,000	\$ 20,600		
Allegheny Val.	June	203,573	219,843	1,168,173	1,199,499
Atch. T. & S. Fe.	3d wk July	673,288	552,200	16,746,503	16,024,529
Half owned	3d wk July	31,198	28,553	932,667	892,230
Total system.	3d wk July	704,486	580,753	17,511,140	16,748,726
St. L. & San F.	3d wk July	126,978	120,811	3,440,959	3,240,728
Half owned.	3d wk July	30,604	28,053	913,781	874,615
Tot. S. L. & S. F.	3d wk July	157,582	148,864	4,354,740	4,115,344
Agg. total.	3d wk July	862,068	729,617	21,865,879	20,864,069
Atlanta & Char.	May	59,461	56,524		
Atlanta & Flor'a	June	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	June	27,859	26,503	217,382	213,974
B. & O. East Lines	June	1,480,000	1,486,008	8,674,742	8,771,999
Western Lines	June	481,550	430,356	2,662,794	2,750,551
Total	June	1,971,550	1,916,364	11,337,536	11,522,550
Bal. & O. Southw.	4th wk July	78,468	64,725	1,307,991	1,235,909
Balt. & Potomac	June	150,479	143,451	814,906	829,096
Bir. & Atlantic	June	3,318	6,526	26,811	39,246
Bir. Sh. & Tenn. R.	May	17,962	16,763	74,353	81,368
Bishopville	May	555	397	8,026	5,519
Blackv. Als. & N.	May	928	880	14,107	12,645
Buff. Roch. & Pitt.	4th wk July	79,046	65,292	1,543,026	1,178,112
Bur. C. Rap. & Atl.	3d wk July	60,693	52,866	1,791,923	1,566,261
Camden & N. J.	June	76,670	77,907	309,240	308,338
Canada Atlantic	May	43,453	49,142		
Canadian Pacific	4th wk July	503,000	462,000	10,681,465	8,845,173
Cap. Fr. & Yad. Val.	3d wk July	11,173	11,323	318,255	280,745
Car. Cum. & O. Ch.	June	3,402	1,813	18,523	10,750
Cen. R.R. & Bg. Co.	April	626,023	552,502	2,923,954	2,781,162
Central of N. J.	June	1,250,441	1,196,207	6,505,268	6,062,020
Central Pacific	May	1,380,451	1,374,295	6,174,535	5,518,508
Central of S. C.	May	5,608	7,532	43,529	52,812
Char. Clin. & Ch.	May	11,139	8,286	62,366	49,430
Charleston & Sav.	June	49,831	39,233	419,701	367,293
Char. Sum. & No.	May	5,699	4,017	42,278	23,013
Chatt'n'ga Un'n	June	8,214	11,154	47,981	54,548
Cheraw. & Darl.	May	6,046	6,335	47,440	41,129
Cheraw. & Salisb.	May	1,126	1,423	11,761	10,727
Chee. & Ohio	4th wk July	267,367	219,933	4,773,898	4,251,610
Chee. O. & S. W.	June	177,165	154,975	1,085,604	933,435
Chie. Burl. & Q.	June	2,609,199	2,740,583	14,769,587	16,937,025
Chie. & East. Ill.	4th wk July	93,715	76,242	2,050,632	1,740,574
Chicago & Erie.	May	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	4th wk July	778,697	710,829	14,617,356	13,763,476
Chic. & N. W. H'n	June	2,375,595	2,184,427	12,160,356	12,213,719
Chic. Peo. & St. L.	March	56,960	33,088	156,592	95,205
Chic. Rock I. & P.	July	1,376,919	1,275,109	8,895,881	9,262,450
Chic. St. P. & K. C.	3d wk July	82,129	66,566	2,258,983	2,275,209
Chic. St. P. & M.	June	576,274	483,233	3,218,929	3,005,663
Chic. & W. Mich.	4th wk July	53,017	41,082	955,484	885,672
Cin. Day. & Iron.	April	48,067	42,108		
Cin. Day. & Ports.	June	5,466	5,883	29,700	28,432
Cin. Jack & Mac.	4th wk July	19,579	22,415	403,227	368,341
Cin. N. O. & T. P.	3d wk July	89,689	77,106	2,301,066	2,347,648
Ala. Gt. South.	3d wk July	30,393	32,419	1,020,617	1,020,617
N. Or. & N. E.	3d wk July	16,342	18,037	595,768	698,375
Ala. & Vleeb.	3d wk July	10,466	8,233	321,507	352,831
Vleeb. Sh. & P.	3d wk July	7,257	7,278	303,286	291,969
Erlanger Syst.	3d wk July	151,147	143,123	4,525,147	4,711,438
Om. Northw'n	June	2,111	1,544	10,380	9,317
Om. Wab. & Mich.	June	57,100	49,540	306,845	278,735
Olev. Ahron & Co.	3d wk July	19,160	15,905	497,965	448,348
Olev. & Cauton.	May	66,347	48,310	242,768	195,511
O. Clin. Ch. & S. L.	3d wk July	263,402	251,070	6,952,891	7,000,643
Peo. & East'n	3d wk July	30,363	33,328	805,129	788,287
Olev. & Marietta	3d wk July	27,783	27,731	169,903	142,053
Color. Midland.	3d wk July	36,557	32,747	1,090,075	1,020,154
Col. H. V. & Tol.	June	313,733	269,471	1,690,578	1,569,164
Col. Shawnee & L.	June	52,005	22,642	239,519	120,958
Colusa & Lake.	June	1,600	1,800		
Covin. & Macou.	April	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	4th wk July	260,509	278,500	4,570,291	4,699,352
Des Moln. & N.	June	10,522	9,215	56,499	48,827
Des M. & N. West.	June	14,623	11,589	94,548	98,347
Det. Bay C. & A.	3d wk July	8,907	10,574	269,135	313,849
Det. Lausg. & N.	4th wk July	32,234	33,968	660,080	670,731
Duluth S. S. & A.	4th wk Apr.	38,055	59,728	486,496	497,639
Duluth & Winn.	June	6,008	5,378	36,944	26,950
E. Teun. Va. & G.	March	524,613	534,459	1,670,177	1,661,586
Knoxv. & Oka.	March	63,272	49,501	189,647	149,639
Total system	May	497,661	592,244	2,907,701	2,911,230
Elgin Jol. & East.	June	61,748	44,665	311,572	271,773
Eliz. Lex. & B.S.	April	55,331	63,679	217,509	239,989
Evans & Ind'p.	4th wk July	10,149	9,738	186,891	158,593
Evansv. & T. H.	4th wk July	41,065	35,330	650,723	581,215
Fitchburg.	May	537,234	584,216	2,701,437	2,700,422
Flint. & P. Mara.	3d wk July	51,923	50,599	1,615,332	1,675,412
Florence.	May	1,754	1,599	22,259	18,840
Flor. Cent. & P.	4th wk July	25,387	24,363	817,448	691,665
Flt. W. & Rio Gr.	July	20,481	13,577	124,082	72,250
Gal. Car'l'a & No.	May	7,776	3,835	50,211	26,239
Georgia RR.	June	111,286	107,501	905,386	831,893

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	June	62,174	58,008	363,662	321,033
Georget'n & W'n	May	3,787	3,728	18,300	17,245
Gr. Rap. & Ind.	3d wk July	53,728	67,212	1,269,402	1,406,322
Cin. R. & Ft. W.	3d wk July	8,752	10,904	233,161	255,579
Other lines.	3d wk July	4,204	3,983	124,136	120,332
Total all lines.	3d wk July	66,683	82,105	1,626,697	1,782,232
Grand Trunk.	Wk Aug. 1	378,396	401,684	10,775,161	11,396,636
Chic. & Gr. Tr.	Wk July 25	61,524	63,609	2,078,296	2,118,496
Det. Gr. H. & M.	Wk July 25	21,659	20,974	617,568	592,075
Great North'n					
St. F. M. & M.	July.	825,001	746,485	5,134,387	4,636,245
East. of Minn.	July.	72,811	60,676	487,756	313,852
Montana Cent.	July.	103,373	103,359	725,837	589,355
Tot. system.	July.	1,001,185	910,469	6,347,977	5,539,448
Gulf & Chicago.	June	2,777	2,753	17,761	21,150
Housatonic.	May.	121,620	133,431	574,205	584,489
Humes't'n & Shen	June	10,300	9,699	75,236	70,313
Hutch. & South'n	June	5,897		33,590	
Illinois Cent'l.	June	1,384,634	1,123,259	8,470,401	7,595,876
Ind. Dec. & Quin.	June	31,060	31,032	207,661	206,283
Ind. & C. North'n	June	295,618	277,793	1,691,066	1,735,789
Iowa Central.	4th wk July	34,829	35,153	896,693	876,591
Iron Railway.	June	2,449	2,841	18,349	19,479
Jack'v. South'n	4th wk July	39,179	22,121	611,551	376,837
J'K'v. T. & K. W.	June	44,854	35,233	449,196	354,340
Kanawha & Mich.	3d wk July	5,861	7,977	168,904	167,003
Kan. C. Cl. & Sp.	3d wk July	4,743	5,262	159,010	222,648
K. C. F. S. & Mem.	3d wk July	74,863	74,578	2,434,253	2,558,863
K. C. Mem. & Bir.	4th wk July	27,354	27,684	638,560	669,329
Keokuk & West.	3d wk July	7,511	6,116	205,277	182,769
Kings't'n & Pem.	June	12,936	16,231	64,448	79,836
L. Erie All. & So.	June	5,420	5,371	34,706	31,129
L. Erie & West.	4th wk July	111,603	89,717	1,756,758	1,684,489
Lehigh & Hud.	July	36,960	31,016	237,259	201,012
L. Rock & Mem.	3d wk July	10,624	9,772	345,033	278,076
Long Island.	July	513,972	496,965	2,274,083	2,128,750
Louis. & Mo. Riv.	May	33,774	32,195	154,588	171,872
Louis. Ev. & St. L.	4th wk July	39,430	35,702	850,592	663,174
Louisv. & Nashv.	4th wk July	604,615	542,167	11,012,627	10,672,029
Louis. N. A. & Ch.	4th wk July	85,868	87,128	1,548,554	1,422,423
Louis. N. O. & T.	4th wk July	59,091	66,966	1,925,365	1,468,264
Lou. St. L. & Tex.	4th wk July	13,371	13,263	251,097	215,258
Lyneho. & Dur'm	June	14,194	9,146	83,724	39,510
Memphis & Chas.	May.	110,721	143,051	654,630	736,908
Mexican Cent.	4th wk July	202,320	155,672	4,024,972	3,660,015
Mex. National.	4th wk July	112,437	9,755	2,399,394	2,148,063
Mexican R'way	Wk June 27	75,636	73,244	2,128,113	1,967,238
Mill. L. Sh. & West	4th wk July	128,797	120,043	1,923,165	2,119,487
Milwaukee & No	4th wk July	50,922	43,737	9,845	870,133
Mineral Range.	June	11,625	10,896	62,552	54,893
Minneapolis & St. L.	June	130,329	99,481	743,175	650,565
M. St. P. & S. S. M.	June	168,080	131,031	942,453	943,684
Mo. Kan. & Tex.	3d wk July	189,901	147,858	4,354,577	4,183,182
Kau. C. & Pac.	3d wk July	7,864	6,507	187,294	157,975
Total System	3d wk July	167,765	154,366	4,541,873	4,341,159
Mobile & Bir'm.	1st wk July	4,222	3,737	130,587	118,282
Mobile & Ohio.	July.	264,777	257,223	1,976,847	1,852,463
Monterey & M. G.	June	70,302	36,180	436,070	162,249
Nash. Ch. & St. L.	June	306,359	275,359	1,868,303	1,709,636
N. Jersey & N. Y.	May.	23,244	23,044	104,230	96,940
New Or. & Gulf	June	12,194	10,292	85,602	74,155
N. Y. C. & H. R. d.	July.	3,713,430	3,354,770	23,823,874	22,959,266
N. Y. L. E. & W.	June	2,584,494	2,426,790	13,785,924	13,724,377
N. Y. Pa. & Ohio	May.	510,870	593,101	2,561,002	2,905,104
N. Y. & N. Eng.	June	550,392	514,832	2,918,417	2,798,296
N. Y. & North'n	June	45,540	42,646	233,685	262,110
N. Y. Ont. & W.	4th wk July	106,843	84,596	1,673,471	1,268,621
N. Y. Susq. & W.	June	155,373	150,654	752,978	710,361
Norfolk & West. C.	4th wk July	161,844	176,958	4,980,076	4,674,860
N'theast'n (S. b.)	May.	59,117	57,316	378,442	345,000
North'n Central.	June	576,817	548,852	3,175,603	3,256,944
Northern Pacific	4th wk July	673,614	707,355	12,571,946	11,970,452
Ohio & Miss.	4th wk July	85,314	86,690	2,279,137	2,280,870
Ohio & Northw.	20,313	18,879	103,256	99,373	4,292
Col. & Maysv.	June	1,082	790	5,37	
Ohio River.	4th wk July	16,400	16,221	364,990	358,283
Ohio Southern.	July.	47,672	39,753	312,123	292,387
Ohio Val. of Ky.	3 wks July.	16,188	13,976	155,423	116,201
Omahia & St. L.	May.	36,090	48,373	179,277	260,777
Omaha Imp. Co.	May.	325,193	352,360	1,539,395	1,662,694
Pennsylvania.	June	5,440,655	5,172,004	31,475,411	31,958,511
Penn. Dec. & Ev.	4th wk July	23,838	23,305	511,084	448,342
Petersburg.	May.	46,833	47,708	238,111	236,162
Phila. & Erie.	June	468,276	447,353	2,289,387	2,436,156
Phila. & Read'g	June	1,820,849	1,867,087	9,944,804	9,661,527
Coal. & Iron Co.	June	1,663,421	1,602,406	8,436,820	7,793,003
Total both Cos.	June	3,484,270	3,469,494	18,381,626	17,454,530
Pitts. Mar. & Ch.	June	3,769	3,156	20,835	18,159
Pitt. Shen. & L. E.	June	27,612	23,883	133,133	124,344
Pitts. & West'n	May.	117,658	128,067	542,410	582,038
Pitts. Cleve. & T.	May.	41,543	39,525	163,151	194,145
Pitts. Pa'n. & F.	May.	28,600	28,703	100,034	104,546
Total system	4th wk July	80,248	61,796	1,250,000	1,235,190
Pitt. Young. & A.	June	110,613	123,721	407,878	679,613
Pt. Royal & Aug.	May.	19,894	21,792	175,652	152,536
Pt. Roy. & W. Car.	May.	24,230	25,064	190,648	174,025
Pres. & Ariz. Cen.	June	13,925	12,337	58,186	59,918
Quincy O. & K. C.	June	20,508	20,500	122,728	114,906
Rich. & Danville.	July.	479,900	423,200	3,401,900	3,153,700
Vir. Midland.	July.	195,000	189,400	1,272,450	1,226,800
Char. Col. & Au.	July.	86,800	73,000	557,650	514,090
Col. & Greenv.	July.	53,500	53,700	477,570	466,238
West. No. Car.	July.	81,300	72,670	581,450	535,114
Georgia Pac.	July.	149,000	154,500	1,073,570	1,045,475
Wash. O. & W.	July.	14,270	14,000	79,750	74,198
Ashv. & Spart.	July.	14,900	14,500	85,878	78,327
Total Sys'm.	4th wk July	282,455	255,045	7,527,840	7,093,492
Rioh. & Peters.	May.	28,597	31,705	139,391	144,846
Rio Gr. de South.	July.	23,881		125,336	
Rio Gr. West.	3d wk July	53,200	35,550	1,294,432	879,111
Rome W. & Ogd.	July.	361,480	349,913	2,255,993	2,222,488
Sag. Tuscola & H.	June	8,462	8,301	45,345	41,205
St. L. A. & T. H. B.	4th wk July	36,650	37,619	761,606	689,179
St. L. Southw'n.	4th wk July	108,613	108,231	2,138,822	2,018,097
St. Paul. & Dul'th	June	166,195	111,153	746,406	620,420
S. Ant. & Ar. Pass.	3d wk July	34,830	30,165	859,144	807,534
S. Fran. & N. Pac.	3d wk July	17,615	17,306	418,918	385,942
Sav. Am. & Mon.	June	32,351	26,628	228,264	141,016
Seattle L. S. & E.	4th wk May	10,150	13,185	144,735	146,009
Silverton.	June	13,130	9,896	28,189	22,438
Sioux City & No	May.	38,256	24,819	178,706	
South Carolina	June	92,000	81,724	813,446	693,312
So. Pacific Co.					
Gal. Ind. & S. A.	June	337,215	303,304	2,023,876	1,948,047
Louis' a West.	July.	74,736	87,666	449,872	538,445
Morgan's L. & T.	June	371,942	417,117	2,594,113	2,526,777

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1891.	1890.	1891.	1890.
So. Pac. Co. (Conn.)		\$	\$	\$	\$
N. Y. T. & Mex.	June	18,731	15,448	86,426	83,581
Tex. & N. Orl.	June	128,703	140,425	740,415	892,132
Atlantic sys. & C.	June	932,626	963,960	5,933,896	5,978,078
Pacific system	May	2,983,372	3,082,106	13,558,282	12,655,804
Total of all...	May	3,941,223	4,154,857	18,559,532	17,698,968
So. Pac. R.R.—					
No. Div. (Cal.)	May	189,881	208,430	761,250	789,462
So. Div. (Cal.)	May	511,341	552,154	2,527,377	2,513,359
Arizona Div.	May	102,978	191,396	812,716	855,125
New Mex. Div.	May	87,261	106,894	428,456	454,373
Spar. Un. & Col.	May	8,627	8,760	55,979	50,279
Staten Isl. R. T.	June	116,760	117,148	448,102	422,832
Stony Cl. & C.M.T.	May	2,396	2,075	7,584	8,172
Summit Branch	June	107,995	103,356	616,561	463,436
Lykens Valley	June	91,877	100,553	461,661	461,506
Tot'l both Co's	June	199,872	203,909	1,081,220	924,940
Tenn. Midland...	June	15,100	15,955	93,146	94,804
Texas & Pacific	4th wk J'y	168,838	176,175	3,617,456	3,714,512
Tex. & Val. & N. W.	3d wk July	553	1,167	22,951	23,394
Tol. A. & N. M.	June	84,756	93,295	501,128	566,734
Tol. Col. & Cin.	4th wk J'y	8,798	8,530	189,586	176,292
Tol. & Ohio Cent.	4th wk J'y	50,748	56,835	793,746	802,718
Tol. P. & West.	3d wk July	21,685	15,859	499,631	491,891
Tol. St. L. & K. C.	4th wk J'y	70,251	46,301	976,517	898,035
Tol. & So. Havon.	March	2,267	1,904	5,762	5,384
Ulster & Del.	June	36,016	33,398	158,174	151,783
Union Pacific—					
Or. & L. & U. N.	May	616,766	767,526	3,039,785	2,852,048
Or. Ry. & N. Co.	May	466,642	420,353	2,132,432	1,477,631
Un. Pac. D. & G.	May	474,462	513,535	2,011,966	2,115,104
St. Jo. & G'd Isl.	May	64,816	122,303	302,851	617,113
All oth. lines...	May	1,721,597	2,219,698	7,980,835	9,095,992
Tot. U. P. Sys.	May	3,341,484	4,043,416	15,468,020	16,107,888
Can. Br. & L. L.	May	49,458	82,016	253,862	510,520
Tot. cont'd	May	3,393,742	4,125,451	15,723,881	16,618,407
Montana Un.	May	45,469	78,265	348,897	348,363
Leav. Top. & S.	May	2,436	2,629	11,974	12,577
Man. Al. & Bur.	May	3,463	3,285	16,702	13,961
Jointown'd. & S.	May	25,684	42,089	188,741	157,450
Grand total...	May	3,419,426	4,167,541	15,912,623	16,805,858
Vermont Valley	June	15,823	15,580	82,563	86,016
Wabash...	4th wk J'y	453,414	409,732	7,338,842	7,196,359
Wab. Chest. & W.	May	3,881	4,640	24,811	22,935
Wab. Southern...	June	25,762	26,066	146,903	140,323
West Jersey...	June	131,083	124,962	628,620	615,608
W. V. Cen. & Pitts.	June	92,323	78,678	547,413	423,580
West Vir. & Pitts.	May	14,430	8,472	48,420	35,097
Western of Ala.	June	35,450	31,303	263,215	250,181
West. N. Y. & Pa.	4th wk J'y	110,500	111,300	1,990,190	2,026,664
Wheeling & L. E.	4th wk J'y	40,908	33,755	712,828	619,988
W. L. Col. & A. G.	May	67,988	65,029	443,154	433,586
Wisconsin Cent.	4th wk J'y	145,389	171,823	2,792,313	2,921,325
Wright & Ten.	June	5,708	5,725	44,106	41,203

* Figures cover only that part of mileage located in South Carolina.
a Whole system, including Iowa lines. b Includes in both years Seton Valley Division, and Maryland & Washington Division (Shenandoah Valley).
c Includes earnings from ferries, etc., not given separately. d Includes Rome Wat. & Ogd. in both years for June and the six months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of July returns have been furnished thus far for 54 roads, and the aggregate of these reflects a gain of 6.71 per cent.

4th week of July.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	78,468	64,725	13,743	.....
Buffalo Roch. & Pitts.	79,016	65,242	13,774	.....
Canadian Pacific.	503,000	462,000	41,000	.....
Chesapeake & Ohio.	267,367	219,933	47,434	.....
Chicago & East. Illinois	93,715	76,242	17,473	.....
Chicago & Grand Trunk.	61,524	63,609	.....	2,085
Chicago Mil. & St. Paul.	778,697	710,829	67,868	.....
Chicago & West Mich.	53,047	41,082	11,965	.....
Cin. Jac. & Mac.	19,579	22,415	.....	2,836
Denver & Rio Grande.	260,500	278,500	.....	18,000
Detroit Gr. Hlv. & Mil.	21,639	20,974	665	.....
Detroit Lansing & North.	32,231	33,968	.....	1,734
Evansville & Indianap.	10,149	9,728	421	.....
Evans. & Terre Haute.	41,065	35,330	5,735	.....
Fla. Cent. & Peninsula.	23,387	24,363	1,024	.....
Grand Trunk of Canada.	397,364	396,189	1,175	.....
Iowa Central.	34,329	35,153	.....	324
Jacksonville Southeast.	39,179	22,121	17,058	.....
Kansas C. Mem. & Birm.	27,354	27,684	.....	330
Lake Erie & Western.	111,603	89,717	21,886	.....
Louisv. Evansv. & St. L.	39,430	35,702	3,728	.....
Louisville & Nashville.	604,615	542,167	62,448	.....
Louis. N. Atb. & Chic.	85,868	87,128	.....	1,260
Louisville N. O. & Texas.	59,091	66,966	.....	7,875
Louisville St. L. & Texas.	13,371	13,263	108	.....
Mexican Central.	202,320	155,672	46,648	.....
Mexican National.	112,437	90,755	21,682	.....
Milwaukee L. El. & West.	128,797	120,013	8,784	.....
Milwaukee & Northern.	50,922	43,737	7,185	.....
New York Ont. & West.	106,443	84,596	22,247	.....
Norfolk & Western.	161,844	176,958	.....	15,114
Northern Pacific.	673,641	707,355	.....	33,711
Ohio & Mississippi.	85,314	86,690	.....	1,376
Ohio River.	16,400	16,221	179	.....
Peoria Decatur & Evansv.	23,838	23,305	533	.....
Pittsburg & Western.	80,248	61,796	18,452	.....
Rich. & Dauv. (8 roads).	292,155	255,045	27,410	.....
St. L. Alt. & T. H. Brehe.	36,650	37,619	.....	969
St. Louis Southeastern.	108,613	108,231	382	.....
Texas & Pacific.	168,838	176,175	.....	7,337
Toledo Col. & Cin.	8,798	8,530	268	.....
Toledo & Ohio Central.	50,748	56,835	.....	6,087
Toledo St. L. & Kan. City.	70,251	46,301	23,950	.....
Wabash.	455,000	409,742	45,258	.....
Western N. Y. & Penn.	110,500	111,300	.....	800
Wheeling & Lake Erie.	40,908	33,755	7,153	.....
Wisconsin Central.	145,389	171,823	.....	26,434
Total (54 roads)	6,858,898	6,427,564	557,606	126,272
Net increase (6.71 p.c.)	.....	.....	431,331	.....

For the month of July we have had returns from 84 roads, and these aggregated show the following result.

Month of July.	1891.	1890.	Increase.	P.O.
Gross earnings (84 roads)	\$30,207,878	\$28,072,257	\$2,135,621	7.61

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18. The next will appear in the issue of August 22.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Ohio & West Mich. June.	145,443	130,211	49,301	46,939
Jan. 1 to June 30...	797,447	748,409	243,525	269,800
Det. Laus. & North. June.	100,126	97,276	31,367	29,410
Jan. 1 to June 30...	561,733	561,834	148,476	155,304
Flint & Pere Marq. June.	220,074	225,210	57,672	62,364
Jan. 1 to June 30...	1,461,088	1,521,956	372,045	422,394
Kan. C. Ft. S. & Mem. June.	345,116	359,805	107,397	98,097
Jan. 1 to June 30...	2,231,502	2,350,787	589,867	651,229
July 1 to June 30...	4,703,143	4,937,431	1,313,923	1,550,785
Louis. N. A. & Chic. June.	243,416	231,424	60,139	77,404
Jan. 1 to June 30...	1,283,835	1,191,763	259,102	295,982
Mexican Central. June.	544,040	439,056	188,375	108,569
Jan. 1 to June 30...	3,387,338	3,208,511	1,247,051	1,061,134
Ohio & Mississippi. June.	304,927	305,065	83,225	57,866
Jan. 1 to June 30...	1,929,476	1,960,460	539,433	501,255
July 1 to June 30...	4,108,974	4,214,747	1,172,412	1,302,276
Philadelphia & Erie. June.	468,276	447,353	170,105	143,425
Jan. 1 to June 30...	2,289,397	2,436,156	831,968	791,300
Rio Grande West'n. June.	221,704	158,183	81,407	35,263
Jan. 1 to June 30...	1,146,476	786,444	385,342	179,443
July 1 to June 30...	2,346,131	1,622,234	896,052	516,717
Sav. Am. & Mont. June.	35,974	28,626	15,310	10,125
Jan. 1 to June 30...	231,887	141,016	87,140	61,497
July 1 to June 30...	491,499	240,261	209,203	111,643
Southern Pacific Co.—				
Gal. Har. & S. Ant. June.	337,215	303,374	68,994	19,686
Jan. 1 to June 30...	2,023,876	1,948,047	348,800	314,101
Louisiana West'n. June.	74,736	87,666	12,300	39,228
Jan. 1 to June 30...	449,372	533,145	130,497	278,585
Morgan's L. & T. June.	371,942	417,117	41,457	113,710
Jan. 1 to June 30...	2,593,112	2,526,773	543,315	715,818
N. Y. Tex. & Mex. June.	18,731	15,448	6,585	def. 1,521
Jan. 1 to June 30...	86,426	83,581	def. 2,165	def. 24,474
Tex. & New Orleans. June.	123,705	140,425	54,650	58,489
Jan. 1 to June 30...	740,415	882,132	277,779	364,039
Tot. Atlantic sys. June.	932,626	963,960	180,179	229,591
Jan. 1 to June 30...	5,933,896	5,978,978	1,281,668	1,647,968

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Flint & Pere Marq. June.	48,456	45,078	9,216	17,286
Jan. 1 to June 30...	282,744	263,744	89,301	153,650

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1891.)

In advance of the annual report, the statistics for four years have been obtained and are compiled for the CHRONICLE as follows:

OPERATIONS.				
	1887-88.	1888-89.	1889-90.	1890-91.
Total miles oper.	687	687	687	687
Passengers carried.	436,578	535,247	617,215	685,755
Passenger mileage.	16,433,875	18,993,252	19,586,735	20,316,267
Av. rate p. pass. p. m.	2.53c.	2.31c.	2.3c.	2.36c.
Tons moved.	1,205,278	1,315,310	1,456,542	1,645,296
Tons moved one m.	192,281,590	218,376,431	255,775,055	306,192,330
Av. rate p. ton p. m.	1.01c.	0.96c.	0.912c.	0.866c.
EARNINGS, EXPENSES AND CHARGES.				
	1887-88.	1888-89.	1889-90.	1890-91.
Total gross earn.	\$2,629,536	\$2,881,473	\$3,173,431	\$3,559,138
Total oper. exp's.	\$1,812,307	\$1,841,187	\$2,001,134	\$2,236,342
Taxes and insur'ce.	106,837	102,506	101,379	106,883
Net earnings.	\$710,392	\$934,780	\$1,070,919	\$1,215,712
Interest and rentals	704,918	709,901	954,329	1,058,264
Surplus.	\$5,474	\$224,879	\$116,589	\$157,448
There should be added to the \$157,448 surplus as above in 1890-91 the balance on hand Jan. 30, 1890, \$5,306, by car trust "O" \$310,000, and proceeds of bonds sold to purchase rolling stock and also to provide for first payment account of Car trust "O," \$101,791—\$317,096, making \$474,546 in all, accounted for as follows:				
Receipts as above.				\$474,546
125 box cars purchased.				\$50,356
92 box cars, second hand (heretofore leased).				10,120
2 new baggage cars.				3,314
Car trust "O":—				
12 locomotives, }				
200 fruit cars, }				
100 gondolas, }				
Paid on account of principal of car trusts matured.				108,303
Construction, M. & O. R. R. proper.				10,622
do St. L. & C. R. R.				21,262
Surplus for year.				\$451,980
				\$22,565

Kansas City Fort Scott & Memphis Railroad.*(For the year ending June 30, 1891.)*

At the meeting in Boston this week the directors voted that the consideration of dividend upon the contracts for preferred stock be postponed until the result of the earnings of the calendar year of 1891 be ascertained, and that the dividend upon the common stock be passed.

The results for the fiscal year ending June 30 compare with previous years as follows:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
	\$	\$	\$
Gross earnings.....	4,545,567	4,937,431	4,703,142
Operating expenses.....	3,027,510	3,386,645	3,389,218
Net earnings.....	1,518,057	1,550,786	1,313,924
Per cent of oper. exp. to ears.	66.60	68.59	72.06
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
	\$	\$	\$
Net earnings.....	1,518,057	1,550,786	1,313,924
Other income.....	83,058	60,921	11,803
Total net.....	1,601,115	1,611,707	1,325,727
Deduct—			
Interest on bonds.....	969,436	1,004,640	1,030,841
Dividends.....	*516,924	1567,344	1208,972
Miscellaneous.....	23,101	37,908	38,005
Def. K. C. C. & S. and C. R. RR.		27,942	64,245
Total.....	1,511,461	1,637,834	1,342,063
Balance.....	sur.89,654	def.26,127	def.16,336

* 8 on pref., 3 on common. † 8 on pref., 3½ on common. ‡ 4 on pref., 1 on common.

Kansas City Memphis & Birmingham Railroad.*(For the year ending June 30, 1891.)*

This is one of the group of railroads financed in Boston, of which Mr. Chas. Merriam is Secretary and Treasurer. The past year was quite unfavorable, and the deficit under fixed charges was \$176,065. "Injuries to individuals, including the accident at Ensley, cost the company \$35,577."

The annual report gives the earnings, expenses and charges in the year ending June 30 as follows:

	1888-89.	1889-90.	1890-91.
	\$	\$	\$
Gross earnings.....	\$944,065	\$1,209,733	\$1,192,165
Operating expenses.....	629,552	784,767	961,248
Oper. exp. p. c. of ears.....	(66.70 p.c.)	(64.89 p.c.)	(80.60 p.c.)
Net earnings.....	\$314,512	\$424,965	\$230,917
Miscellaneous Inter't received.	1,827	440	2,628
Traffic guar. K. C. Ft. S. & M. RR..	16,732	24,697	17,495
Total.....	\$333,071	\$450,103	\$251,040
Charges.....	385,970	400,342	427,105

Balance.....def. \$52,398 sur. \$49,760 def. \$176,065

There was charged to construction during the year ending June 30, 1890, \$22,452; in 1890-91, \$27,226.

Toledo & Ohio Central Railway.*(For the year ending June 30, 1891.)*

In advance of the pamphlet report the CHRONICLE is enabled to give the results for the fiscal year as follows:

	1887-88.	1888-89.	1889-90.	1890-91.
	\$	\$	\$	\$
Miles operated June 30...	237	235	235	235
Earnings—				
Passengers.....	110,719	123,092	125,126	134,046
Freight.....	959,670	954,616	1,168,888	1,290,013
Mail, express, &c.....	97,188	86,110	94,736	77,758
Total earnings.....	1,167,577	1,163,818	1,388,750	1,501,822
Oper. expenses and taxes.....	806,749	819,292	843,111	1,033,807
Net earnings.....	360,828	344,526	545,639	468,015
INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
	\$	\$	\$	\$
Receipts—				
Net earnings.....	360,828	344,526	545,639	468,015
Other income.....		22,084	30,760	33,018
Total.....	360,828	366,610	576,399	501,033
Deduct—				
Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	35,628	37,088	31,636	36,878
Rentals.....	*13,979	29,256	30,133	33,019
Dividends.....			92,625	167,966
Miscellaneous.....	16,070	438	555	14,802
Total.....	215,677	216,782	304,949	402,665
Balance, surplus.....	145,151	149,828	271,450	98,368

* Balance of rentals paid over rentals received.

San Francisco & North Pacific Railway.*(For the year ending June 30, 1891.)*

The annual report of this company is issued promptly after the close of the fiscal year. The road is north of San Francisco and the main line and branches are located as follows: Tiburon to Ukiah, main line, 106 miles; Donahue to Junction with main line, 5.76 miles; Fulton to Guerneville, 17.61 miles; Santa Rosa to Sebastopol, 6.25 miles; Ignacio to Glen Ellen, 26.63 miles; total, 162.25 miles.

There was expended and charged to capital account during the year the sum of \$118,608.

From the tables it will be seen that the surplus revenue for the year ending June 30th, 1891, was \$56,551, as against \$1,731 for the preceding year. The company therefore earned a dividend of nearly one per cent on the capital stock, but as

the surplus was used for construction purposes, the finances did not admit of any dividend being paid.

There has not been any change in the amount of the capital stock, or any increase in the bonded indebtedness of the company. There was paid on account of sinking fund, in accordance with the provision of the mortgage, \$25,000 on the 1st of July, 1890.

"Much of the real estate along the line of the company has been held in large tracts by a few holders. Notably among these holdings is the Coleman tract at San Rafael, which is now about to be placed upon the market, and is being divided into small lots, embracing from one to five acres. To facilitate the marketing of this property, your company has erected a small depot in the most desirable location, and proposes making this a regular station for passenger traffic."

The statistics for two years have been compiled for the CHRONICLE as follows:

OPERATIONS.		
	1889-90.	1890-91.
Miles operated.....	162	162
Operations—		
Passengers carried.....	686,623	804,143
Passengers carried one mile.....	18,410,535	19,835,773
Average rate per passenger per mile.....	2.06 cts.	2.09 cts.
Freight tons carried.....	194,279	196,472
Freight tons carried one mile.....	7,458,210	8,299,391
Rate per ton per mile.....	4.41 cts.	4.37 cts.

EARNINGS EXPENSES AND CHARGES.		
	1889-90.	1890-91.
	\$	\$
Earnings—		
Passenger.....	380,455	416,479
Freight.....	329,071	362,835
Mail, express and miscellaneous.....	45,768	53,334
Total.....	755,294	832,648

Operating Expenses—		
	1889-90.	1890-91.
Conducting transportation.....	153,497	172,496
Motive power.....	114,700	108,812
Maintenance of cars.....	19,588	18,527
Maintenance of way.....	138,937	142,281
General and taxes.....	98,061	102,347
Total.....	525,783	544,463

	1889-90.	1890-91.
Net earnings.....	229,510	288,184

Deduct—		
	1889-90.	1890-91.
Interest on bonds.....	202,779	206,633
Sinking fund.....	25,000	25,000

	1889-90.	1890-91.
Total.....	227,779	231,633
Balance, surplus.....	1,731	56,551

GENERAL BALANCE JUNE 30.		
	1890.	1891.
	\$	\$
Assets—		
Road and equipment.....	10,181,832	10,327,193
Materials, &c., on hand.....	37,688	42,319
Fund for redemption of bonds.....	25,743	25,610
Miscellaneous accounts.....	230,031	25,157
Total assets.....	10,475,345	10,420,280

Liabilities—		
	1890.	1891.
Capital stock.....	6,000,000	6,000,000
Bonded debt.....	4,176,000	4,150,000
Advanced by J. & W. Seligman & Co., &c.....	167,334	
Sinking fund paid.....		50,000
Bills payable.....		30,507
For supplies, pay-rolls, &c.....	53,749	56,861
Anglo-Californian Bank.....		59,452
Miscellaneous.....	62,896	1,543
Net revenue account.....	15,365	71,917
Total.....	10,475,345	10,420,280

GENERAL INVESTMENT NEWS.

Alabama Midland.—At Montgomery, Ala., July 31, a bill was filed in the Chancery Court by the Alabama Terminal & Improvement Co., praying for the appointment of a receiver for the Alabama Midland R.R. and for its property. The hearing has been fixed for Aug. 18. The Terminal Co. claim that their contract of sale of the Alabama Midland to the Plant Investment Co. provided for the assumption by the latter company of the guarantee of interest to November, 1892, to secure which certain securities are deposited with the Metropolitan Trust Co. This claim is disputed by the Plant Investment Co., and the Terminal Company have begun proceedings to protect themselves, in view of the proposed action to reduce the interest from six to five per cent. It is claimed that the road is fully able to earn its full fixed charges.

Called Bonds.—The following bonds have been called for payment:

ILLINOIS CENTRAL RAILROAD.—Sterling sinking fund 5 per cent bonds, dated 1874, due April 1, 1903, to be redeemed at par at the office of Messrs. Morton, Rose & Co., London, on the 1st day of October next, 50 bonds of £200 each, viz.:

Nos. 120, 153, 209, 258, 367, 408, 523, 643, 671, 871, 899, 1030, 1034, 1091, 1209, 1396, 1456, 1459, 1556, 1647, 1665, 1781, 1802, 1808, 2046, 2133, 2191, 2200, 2238, 2330, 2442, 2933, 3003, 3110, 3514, 3524, 3830, 3836, 3994, 4015, 4031, 4039, 4073, 4081, 4182, 4330, 4561, 4696, 1774, 4796.

Charleston Cincinnati & Chicago.—In the United States District Court at Greenville, S. C., Judge Simonton made an order requiring Receiver Chamberlain of the Charleston Cincinnati & Chicago Road to issue receiver's certificates to the amount of \$230,897, to pay claims for equipment.

Chicago Stockyards Company.—The Chicago Stockyards Company and the packers, Messrs. Armour, Morris and Swift, are reported to have effected a settlement. The company

agrees to pay \$500,000 for the Central Stockyards property of Chicago, half in cash and half in mortgage; the pending lawsuits to be abandoned; to give \$500,000 in common stock, to be held by the packers for five years, for 1,000 acres of the packers' land at Tolleston, Ind., best suited for stockyards; to guarantee principal and interest at 5 per cent on \$2,000,000 15-year bonds of the Tolleston Stockyard Company, with sinking fund attached.

Chicago & West Michigan.—A dividend of 1½ per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, January 1 to June 30, were as follows:

	1890.	1890.	1891.
	\$	\$	\$
Gross earnings.....	669,192	743,409	797,447
Expenses.....	491,112	479,609	553,922
Net earnings.....	178,080	263,800	243,525
Other income.....		2,340	5,990
Total net.....	178,080	271,140	249,515
Charges.....	116,022	112,385	144,085
Balance.....	62,058	158,755	105,430

Columbus & Hocking Coal & Iron.—The annual report of the Columbus & Hocking Coal & Iron Company for the year ending March 31, 1891, shows: Gross, \$1,190,010; net, \$147,637; charges, \$78,375; dividend, \$8,249; rentals, royalties, discounts, &c., \$47,440; surplus, \$13,572. After adjusting old accounts, &c., the actual surplus at date was \$8,010. The balance sheet shows obligations of \$130,041, cash, \$27,332, and total resources \$947,044 in personal property, and not including realty and operating plant.

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	1891.
	\$	\$	\$
Gross earnings.....	\$515,787	\$561,832	\$561,733
Expenses.....	400,733	406,526	416,237
Net earnings.....	\$115,054	\$155,303	\$148,476
Charges.....	171,179	160,269	157,179
Deficit.....	\$56,125	\$4,966	\$8,703

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

- ASHEVILLE, N. C.**—\$300,000 street improvement, \$100,000 sewer, \$20,000 market and \$20,000 school bonds, all 5s and due in 20 years, except the school bonds, due in 30 years. Bids will be received till August 15 by W. R. Young, clerk to the Board of Aldermen.
- BERKELEY COUNTY, W. VA.**—\$105,000 4 per cent bonds, due in 33 years, redeemable in three years. Bids will be received by the County Court at Martinsburg, W. V., till Sept. 7.
- CONCORD, N. C.**—\$25,000 6 per cent 30-year bonds. Bids will be received until August 22 by the Board of Commissioners.
- CRAIG COUNTY, VA.**—\$25,000 railroad aid bonds are to be issued.
- PORTLAND, ORE.**—\$500,000 5 per cent 30-year bridge bonds. Bids will be received till Aug. 17 by E. A. Kling, clerk of Bridge Committee.
- PULASKI CITY, VA.**—\$5,000 improvement bonds are to be issued.
- ROMEO, MICH.**—\$26,000 water works bonds will be issued.
- SPOKANE COUNTY, WASH.**—\$200,000 6 per cent bonds, due in 20 years, redeemable in 10 years. Bids will be received by the Board of County Commissioners at Spokane until Aug. 24.

Ohio & Mississippi.—Among the various reports about this road the latest (and therefore the best) is that President Ingalls of the "Big Four" and Chesapeake & Ohio railroads is endeavoring to secure control of the Ohio & Mississippi to add it to the Chesapeake & Ohio, in order to give that road a line of its own to St. Louis. This report says that the errand of President Ingalls in Europe at the present time is to secure control of the European holdings of Ohio & Mississippi stock and arrange with the bondholders for terms of consolidation. It is repeated here merely as one of the railroad rumors of the day.

Railroads in Massachusetts.—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

BOSTON & ALBANY.				
	Quar. end. June 30.	Year ending June 30.	1890.	1891.
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$2,283,042	\$2,312,448	\$9,137,015	\$9,177,893
Operating expenses.....	1,161,351	1,642,595	5,689,355	6,225,221
Net earnings.....	\$1,121,691	\$669,853	\$3,447,690	\$2,952,672
Int., rentals & taxes.....	192,828	188,494	1,328,273	1,330,877
Surplus.....	\$928,863	\$481,359	\$2,119,417	\$1,621,795

OLD COLONY.				
	Quar. end'g June 30.	Year ending June 30.	1890.	1891.
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$2,000,351	\$2,038,810	\$7,843,433	\$8,162,494
Operating expenses.....	1,685,178	1,577,340	5,835,238	6,132,581
Net earnings.....	\$315,173	\$461,470	\$1,960,195	\$2,029,913
Other income.....	254,905	340,174	671,316	560,635
Total.....	\$570,078	\$801,644	\$2,631,511	\$2,610,548
Int., rentals & taxes.....	419,193	433,769	1,682,729	1,720,955
Surplus.....	\$150,885	\$367,875	\$948,782	\$889,593

CONNECTICUT RIVER.				
	Quar. end. June 30.	Year ending June 30.	1890.	1891.
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$279,145	\$270,859	\$1,099,748	\$1,120,645
Operating expenses.....	372,717	341,899	832,095	839,512
Net earnings.....	def. \$93,572	def. \$71,040	\$267,653	\$281,133
Other income.....	24,792	9,270	59,051	41,372
Total.....	def. \$68,780	def. \$61,770	\$326,704	\$325,505
Int., rentals & taxes.....	29,020	3,370	120,296	89,103
Balance.....	def. \$97,800	def. \$63,140	\$206,408	\$226,400

Railroads in New York State.—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

NEW YORK LAKE ERIE & WESTERN.				
	Quar. ending June 30.	Year ending June 30.	1890.	1891.
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$7,269,617	\$7,207,962	\$29,030,818	\$29,203,245
Operating expenses.....	4,706,922	4,613,078	18,332,775	19,282,016
Net earnings.....	\$2,562,695	\$2,654,884	\$10,157,043	\$9,980,629
Pro'n to leased lines.....	601,613	592,892	2,581,442	2,506,936
Balance.....	\$1,961,082	\$2,055,052	\$7,575,601	\$7,383,693
Other income.....	308,145	296,074	1,115,735	954,900
Total net income.....	\$2,269,227	\$2,351,126	\$8,691,326	\$8,338,593
Int., rent. & taxes.....	1,934,831	1,926,697	7,669,417	7,620,216
Balance.....	\$334,396	\$424,429	\$1,021,009	\$709,377

DELAWARE LACKAWANNA & WESTERN LEASED LINES.				
	Quar. ending June 30.	Year ending June 30.	1890.	1891.
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$2,106,243	\$2,012,323	\$8,045,492	\$8,169,401
Operating expenses.....	1,103,229	1,078,544	4,094,500	4,032,586
Net earnings.....	\$1,003,014	\$933,779	\$3,950,932	\$4,136,815
Int., rentals & taxes.....	570,082	581,249	2,233,539	2,304,246
Surplus.....	\$432,932	\$352,530	\$1,717,393	\$1,822,569

STATEN ISLAND RAPID TRANSIT.				
	Quar. end. June 30.	Year end. June 30.	1890.	1891.
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$270,235	\$278,063	\$944,418	\$1,030,405
Operating expenses.....	171,454	188,575	648,441	699,146
Net earnings.....	\$98,781	\$89,488	\$295,977	\$331,319
Int., rentals & taxes.....	82,634	80,208	298,882	297,850
Surplus.....	\$16,147	\$9,220	\$2,905	\$33,469

Rio Grande Western.—The earnings for the late fiscal year ending June 30 were as follows:

	1890.	1891.	Increase.	P.C.
Gross earnings.....	\$1,622,234	\$2,316,130	\$723,896	44
Operating expenses.....	1,105,517	1,450,007	344,559	31
Net earnings.....	\$516,517	\$896,053	\$379,336	73

Tonawanda Valley & Cuba.—At Rochester, August 1, in Special Term, in the case of Masten & Nichols of New York, Judge Raines as counsel, made application for a stay of proceedings in the matter of the sale of a portion of the Tonawanda Valley & Cuba Railroad. The sale was made July 21 and the road was bid in by William Jay and other bondholders at a price which left certain indebtedness accumulating under the receivership unprovided for, in violation of an understanding that these creditors were to be taken care of by the purchasers of the road. This indebtedness amounts to \$47,000, and it is to save this sum that the attorneys have commenced proceedings. Judge Davy granted a stay enjoining the transfer of the title to the property in question until the matter can be heard at the next Special Term in Buffalo, which convenes on September 8.

Union Pacific.—Dow, Jones & Co., on Friday, Aug. 7, gave the following: A syndicate was formed yesterday to underwrite Union Pacific loans. The facts are substantially these: A number of gentlemen have agreed to guarantee to the Union Pacific Company all the money it needs to take care of its floating debt during the next three years. An institution, still to be named, probably Drexel, Morgan & Co. or the Union Trust Company, will be empowered to negotiate the loans for the Union Pacific Company. This institution will borrow the money on the Street if it can and if not will call upon the syndicate. Union Pacific will deposit with this institution collateral as it may be needed. When the syndicate puts up money the collateral will be kept by this institution for the syndicate. The institution is to borrow the money at the best rate it can get for the company, and will receive a commission for its work. The syndicate will be given a bonus of some kind at the end of the three years, the amount and kind still to be determined.

The limit of three years is taken because it is confidently believed that within that period the company can sell enough securities to pay off its floating debt. The syndicate comprises among the directory Messrs. Gould, Sage, Dillon, Ames, Dexter, Atkins, Dodge and others. Gentlemen outside of the directory have also subscribed to it. Mr. Jay Gould telegraphed yesterday that he would stand in for \$5,000,000. Mr. Sage put down \$1,000,000. Mr. Ames cabled from Carlsbad that he would take whatever interest was allotted to him. The syndicate was called on for its first subscription yesterday, the amount called for, however, being less than \$1,000,000, which was necessitated by the calling of fresh loans by certain banks.

—The Thurber, Whyland Company has declared their first semi-annual dividend of 4 per cent upon their preferred stock, payable August 15th. The books will close on August 10th and will be reopened on August 17th. It is officially announced that besides the dividend on the preferred stock the business has earned in addition at the rate of eight per cent per annum upon the common stock issued and outstanding.

—Messrs. Spencer Trask & Co. are offering a choice variety of 1st mortgage gold investments, paying from 4½ to 5½ per cent to the investor. Further particulars will be found in the advertisement in our columns to-day.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 7, 1891.

The weather has greatly improved during the week under review. It is warmer, and reports of excessive rains are no longer received. Trade shows some improvement, but is still somewhat slow. The export of wheat continues on a very liberal scale. The next cotton crop begins to mature, and a number of bales of new cotton have been received at Southern ports. There is as yet no disturbance of the money market arising from the employment of funds in moving the crops.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. Aug. 1.	1891. July 1.	1890. Aug. 1.
Pork.....bbls.	21,458	24,597	6,200
Lard.....tcs.	62,375	65,913	49,833
Tobacco, domestic.....hds.	26,051	20,617	28,609
Tobacco, foreign.....bales.	41,903	45,787	53,019
Coffee, Rio.....bags.	89,749	121,639	251,073
Coffee, other.....bags.	35,788	48,192	61,600
Coffee, Java, &c.....mais.	39,271	53,095	56,170
Sugar.....hds.	7,076	1,120	5,066
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	59,132	44,769	285,908
Molasses.....hds.	None.	None.	None.
Molasses, foreign.....hds.	663	1,121	1,607
Molasses, domestic.....bbls.	15,000	25,000	3,000
Hides.....No.	439,700	453,600	470,600
Cotton.....bales.	138,274	155,721	50,978
Rosin.....bbls.	19,076	17,839	24,650
Spirits turpentine.....bbls.	2,315	1,888	1,690
Tar.....bbls.	402	542	1,147
Rice, E. I.....bags.	30,000	35,000	22,500
Rice, domestic.....pkgs.	210	280	500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	20,500	19,500	7,450
Tea.....bales.	68,000	67,500	97,000
Manila hemp.....bales.	2,707	2,707	6,707
Sisal hemp.....bales.	15,000	20,900	10,000
Flour.....bbls. and sacks.	133,400	196,500	102,525

Lard on the spot has not been active, and the latest prices are considerably lower than those current early in the week, closing somewhat nominal at 6-15c. for prime City and 6-72½ @ 6-75c. for prime Western, with refined for the Continent quoted at 6-70 @ 7-05c. The speculation in lard for future delivery was signalized on Wednesday by a sharp decline, attributed to manipulation in the interest of Western packers to promote a decline in the price of swine. To-day the market was steadier and active, with sales of 8,000 tierces at 6-71 @ 6-72c. for Sept., 6-83c. for Oct. and 6-95c. for November.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6-86	6-90	6-84	6-65	6-66	6-66
September delivery.....c.	6-93	6-97	6-92	6-73	6-72	6-73
October delivery.....c.	7-05	7-07	7-02	6-81	6-82	6-83
December delivery.....c.	7-22	7-25	7-22	7-04	7-01	7-05
January delivery.....c.	7-40	7-37	7-19	.....	.....	7-20

Pork has declined sharply, and new mess is quoted at \$12 @ \$12-50. Pickled bellies have brought 7½ @ 8c. for medium and light weights, but cut meats generally close dull and unsettled. Tallow is firmer at 5 @ 5 1-16c., at which a large business was done to-day. Butter is firmer at 16 @ 19c. for creamery. Cheese in good demand at 8¼ @ 8½c. for fine to choice factory, full cream.

Coffee on the spot has been quiet and closes ¼c. lower at 17½c. for No. 7 Rio. The speculation in Rio options has also been quiet. To-day an early advance was soon lost. The close was steady, with sellers as follows:

August.....	16 65c.	November.....	13 80c.	February.....	13 15
September.....	15 80c.	December.....	13 35c.	March.....	13 05
October.....	14 70c.	January.....	13 15c.		

—early months showing an advance and late months a decline.

Raw sugars are firmer, and to-day were quite active, closing firm at 3c. for fair refining Muscovado and 3 7-16c. for centrifugal of 96-deg. test. The sales to-day were about 13,000 tons of Muscovado and 36,000 bags of centrifugal, &c. Futures nominal. Refined active; crushed 5 @ 5½c., and granulated 4½ @ 4¼c.

Kentucky tobacco has met with only a moderate demand and sales for the week are limited to 250 hds., mostly for export. Seed leaf continues in request and sales for the week are 1,450 cases, as follows: 300 cases 1890 crop, Pennsylvania Havana, private terms; 350 cases 1890 crop, New England Havana, 25 @ 45c.; 250 cases 1890 crop, New England seed, 22½ @ 25c.; 150 cases 1889 crop, Pennsylvania Havana, 13 @ 15c.; 100 cases 1889 crop, Pennsylvania seed, 12 @ 15c.; 100 cases 1889 crop, State Havana, 14 @ 15½c., and 200 cases sundries, 6¾ @ 35c.; also 600 bales Havana, 70c. @ \$1-15, and 100 bales Sumatra, \$2-15 @ \$3.

On the Metal Exchange Straits tin is without decided change, and quiet; 20 tons sold to-day at 20-10c. for August and 20-10c. for September. Ingot copper, at a further decline, has had some business; 25,000 lbs. Lake sold to-day at 12-05c. for August. Domestic lead is firmer, but closes dull at 4-55c. Interior iron markets report a more active inquiry for pig-iron, but at low figures.

Refined petroleum has further declined under free offerings, and is quoted at 6-75c. in bbls., 8-20c. in cases and 4-25c. in bulk; naphtha, 5-75c.; crude in bbls. 5-85c. and in bulk 3-25c. Crude petroleum certificates are decidedly lower, selling to-day from 59c. down to 51½c., closing at 52c. Spirits turpentine is firmer at 36 @ 36¼c. Rosins quiet and unchanged at \$1-35 @ \$1-40. Wool in better request, but prices no dearer.

COTTON.

FRIDAY, P. M., August 7, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,850 bales, against 7,330 bales last week and 8,902 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,907,696 bales, against 5,801,007 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,106,689 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	34	42	50	5	420	56	607
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	309	169	550	182	49	183	1,442
Mobile.....	103	31	19	20	15	8	201
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	247	364	187	358	171	249	1,576
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	171	45	11	124	26	74	451
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	30	.....	.....	13	11	54
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	23	83	100	99	27	38	370
West Point.....	30	65	133	3	.....	106	337
N'wp't N's, &c.....	.....	.....	.....	.....	.....	75	75
New York.....	341	100	82	50	.....	.....	573
Boston.....	53	134	345	106	243	108	989
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	50	.....	79	15	31	175
Totals this week	1,316	1,113	1,477	1,026	979	839	6,850

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Aug. 7.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	607	1,001,890	201	839,113	4,152	129
El Paso, &c.....	.....	23,764	.....	23,212	.....	.....
New Orleans.....	1,442	2,056,691	331	1,953,792	50,440	3,012
Mobile.....	201	293,157	35	239,953	4,456	166
Florida.....	.....	44,583	2	32,279	.....	.....
Savannah.....	1,576	1,124,248	156	938,195	3,899	566
Brunswick, &c.....	.....	188,966	.....	162,962	.....	.....
Charleston.....	451	508,800	5	320,628	2,786	172
P. Royal, &c.....	.....	1,016	.....	1,833	.....	.....
Wilmington.....	54	188,436	19	132,849	2,880	268
Wash'gton, &c.....	.....	3,746	.....	3,749	.....	.....
Norfolk.....	370	644,278	111	402,686	5,805	1,489
West Point.....	337	350,987	436	326,871	214	.....
N'wp't N's, &c.....	75	97,431	13	62,523	.....	.....
New York.....	573	135,461	.....	115,950	132,267	48,502
Boston.....	989	121,516	74	72,876	1,800	1,500
Baltimore.....	.....	50,034	.....	90,121	4,106	326
Philadelph'a, &c.....	175	72,692	36	81,415	4,055	3,025
Totals.....	6,850	6,907,696	1,419	5,801,007	216,860	59,155

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.....	607	201	142	871	1,665	1,741
New Orleans.....	1,442	331	263	1,544	5,340	892
Mobile.....	201	35	9	139	14	99
Savannah.....	1,576	156	120	1,695	27	448
Charl'et'n, &c.....	451	5	40	645	10	44
Wilmington.....	54	19	17	102	1	4
Norfolk.....	370	111	2	1,529	12	595
W't Point, &c.....	412	449	118	965	.....	109
All others.....	1,737	112	299	2,425	201	2,738
Tot. this week	6,850	1,419	1,010	9,915	7,270	6,660
Since Sept. 1	6,907,696	5,801,007	5,509,031	5,507,511	5,213,448	5,314,557

The exports for the week ending this evening reach a total of 6,006 bales, of which 2,170 were to Great Britain, 375 to France and 3,461 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Aug. 7. Exported to—				From Sept. 1, 1890, to Aug. 7, 1891 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston....	.....	.....	.....	515,120	25,108	102,952	.....	648,180
New Orleans....	.....	.....	1,573	1,573	964,915	400,550	564,616	1,938,081
Mob. & Penc'la	.....	.....	.....	.....	74,367	450	100	74,917
Savannah....	.....	.....	.....	.....	126,457	37,595	433,741	597,706
Brunswick....	.....	.....	.....	.....	98,680	.....	23,368	121,096
Charleston....	.....	.....	.....	.....	149,659	16,330	248,241	414,200
Wilmington....	.....	.....	.....	.....	98,532	1,847	63,180	163,559
Norfolk....	602	.....	.....	602	269,803	11,599	45,871	327,333
West Point....	.....	.....	.....	.....	189,102	.....	32,530	171,632
N port Nws, &c	.....	.....	.....	.....	75,240	719	.....	76,959
New York....	780	375	1,768	2,873	520,143	42,904	201,384	764,521
Boston....	838	.....	.....	838	226,894	.....	7,316	233,710
Baltimore....	.....	.....	120	120	79,204	14,217	91,250	184,671
Philadelph'a, &c	.....	.....	.....	.....	26,723	.....	1,914	28,337
Total.....	2,170	375	3,461	6,006	3,364,379	560,209	1,816,584	5,741,952
Total, 1889-90.	14,827	.....	58	14,880	2,885,468	475,116	1,512,424	4,873,003

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	997,000	713,000	624,000	491,000
Stock at London.....	19,000	20,000	20,000	18,000
Total Great Britain stock.	1,016,000	733,000	644,000	509,000
Stock at Hamburg.....	4,700	4,400	3,500	3,600
Stock at Bremen.....	84,000	38,000	30,200	37,100
Stock at Amsterdam.....	22,000	6,000	8,000	8,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	9,000	6,000	15,000	600
Stock at Havre.....	213,000	137,000	85,000	120,000
Stock at Marseilles.....	10,000	4,000	5,000	3,000
Stock at Barcelona.....	93,000	56,000	55,000	51,000
Stock at Genoa.....	10,000	4,000	7,000	7,000
Stock at Trieste.....	44,000	3,000	4,000	11,000
Total Continental stocks.....	490,000	258,600	213,000	241,800
Total European stocks.....	1,506,000	991,600	857,000	750,600
India cotton afloat for Europe.	46,000	111,000	46,000	60,000
Amer. cotton afloat for Europe.	29,000	26,000	23,000	33,000
Egypt, Brazil, &c., afloat for Europe.	10,000	7,000	6,000	13,000
Stock in United States ports..	216,860	59,155	102,014	168,317
Stock in U. S. interior towns..	53,026	5,854	7,380	19,751
United States exports to-day.	641	1,388	1,919	1,155

Total visible supply.....1,861,527 1,201,997 1,043,313 1,050,823
Of the above, the totals of American and other descriptions are as follows:

American—	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	775,000	363,000	378,000	334,000
Continental stocks.....	313,000	161,000	112,000	133,000
American afloat for Europe..	29,000	26,000	23,000	33,000
United States stocks.....	216,860	59,155	102,014	168,317
United States interior stocks..	53,026	5,854	7,380	19,751
United States exports to-day.	641	1,388	1,919	1,155
Total American.....	1,390,527	621,397	624,313	691,223
East Indian, Brazil, &c.—				
Liverpool stock.....	222,000	345,000	246,000	157,000
London stock.....	19,000	20,000	20,000	18,000
Continental stocks.....	174,000	97,600	101,000	108,600
India afloat for Europe.....	46,000	111,000	46,000	60,000
Egypt, Brazil, &c., afloat.....	10,000	7,000	6,000	13,000

Total East India, &c.....	1891.	1890.	1889.	1888.
Total American.....	1,390,527	621,397	624,313	691,223

Total visible supply.....	1891.	1890.	1889.	1888.
Price Mid. Up., Liverpool.....	42½d.	61½d.	64d.	51½d.
Price Mid. Up., New York.....	8½c.	12½c.	11½c.	11½c.

The imports into Continental ports this week have been 22,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 659,530 bales as compared with the same date of 1890, an increase of 813,214 bales as compared with the corresponding date of 1889 and an increase of 810,704 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Total all.....	Movement to August 7, 1891.			Movement to August 8, 1890.		
		Receipts. This week.	Shipments. This week.	Stock. Aug. 7.	Receipts. This week.	Shipments. This week.	Stock. Aug. 8.
Augusta, Ga.....	352	566,698	997	9,953	36	200,347	205
Columbus, Ga.....	78	87,108	160	2,112	3	30,008	21
Macon, Ga.....	10	82,465	123	690	10	58,213	14
Montgomery, Ala.....	87	143,842	298	3,526	10	136,671	14
Selma, Ala.....	51	93,009	123	2,360	13	79,227	5
Memphis, Tenn.....	552	721,415	984	3,701	45	577,700	743
Nashville, Tenn.....	151	48,344	47	936	30	37,825	125
Dallas, Texas.....	39,141	18,162	.....	.....	150	54,568	150
Sherman, Texas.....	.....	18,162	.....	.....	.....	14,018	.....
Shreveport, La.....	70	93,762	150	3,944	15	78,302	397
Vicksburg, Miss.....	.....	78,697	360	2,500	.....	74,536	.....
Columbus, Miss.....	28	43,278	97	1,122	2	28,567	8
Enterprise, Ala.....	.....	31,127	179	1,100	.....	24,023	.....
Albany, Ga.....	83	36,594	.....	880	.....	143,004	.....
Atlanta, Ga.....	8	125,892	13	2,774	.....	65,034	318
Rome, Ga.....	78	90,974	164	1,574	.....	18,469	268
Charlotte, N. C.....	143	25,533	143	25	10	53,693	11
St. Louis, Mo.....	546	696,953	3,430	16,742	64	16,742	913
Cincinnati, Ohio.....	977	346,193	499	2,899	95	317,145	2,534
Total, old towns.....	3,244	3,069,690	7,617	35,026	303	2,553,845	5,854
Newberry, S. C.....	.....	19,185	.....	.....	.....	17,397	.....
Raleigh, N. C.....	62	39,767	371	866	11	21,455	14
Yarborough, N. C.....	.....	10,601	.....	.....	.....	5,415	.....
Louisville, Ky.....	18	16,168	32	517	41	16,110	196
Little Rock, Ark.....	59	69,820	63	809	29	67,447	256
Breham, Texas.....	.....	90,580	.....	.....	.....	27,076	44
Houston, Texas.....	1,361	934,026	1,510	1,497	503	750,275	435
Total, new towns.....	1,500	1,120,147	1,991	4,630	584	905,162	935
Total all.....	4,744	4,189,837	9,598	57,656	887	3,459,007	6,789

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,373 bales, and are to-night 47,172 bales more than at the same period last year. The receipts at the same towns have been 2,541 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 730,880 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at South-eastern and other principal cotton markets for each day of the week:

Week ending August 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71½	71½	73½	73½	73½	73½
New Orleans...	73½	73½	75½	75½	75½	75½
Mobile...	73½	73½	75½	75½	75½	75½
Savannah...	72½	72½	74½	74½	74½	74½
Charleston...	72½	72½	74½	74½	74½	74½
Wilmington...	72½	72½	74½	74½	74½	74½
Norfolk...	72½	72½	74½	74½	74½	74½
Boston...	8	8	8	8	8	8
Baltimore...	8	8	8	8	8	8
Philadelphia...	8½	8½	8½	8½	8½	8½
Augusta...	7½	7½	7½	7½	7½	7½
Memphis...	73½	73½	75½	75½	75½	75½
St. Louis...	71½	71½	73½	73½	73½	73½
Cincinnati...	8½	8½	8½	8½	8½	8½
Louisville...	8½	8½	8½	8½	8½	8½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7½	Little Rock.....	.....	Newberry.....	.....
Columbus, Ga.....	7	Montgomery.....	7½	Raleigh.....	7½
Columbus, Miss.....	.....	Nashville.....	7½	Selma.....	7½
Eufaula.....	7	Natchez.....	71½	Shreveport.....	7½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
July 3.....	2,477	2,281	13,423	16,056	17,032	17,302	84	649	7,301
" 10.....	2,130	1,077	8,907	12,683	15,101	88,485	.....	.....	30
" 17.....	1,952	2,592	14,172	10,855	12,621	81,417	124	112	7,104
" 24.....	1,710	3,551	8,092	9,657	9,819	67,578	512	749	.....
" 31.....	911	2,596	7,330	9,158	7,436	62,510	412	213	2,262
Aug. 7.....	1,010	1,419	6,850	7,818	6,759	57,956	.....	772	1,903

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,951,739 bales; in 1889-90 were 5,795,352 bales; in 1888-89 were 5,501,504 bales.

2.—That, although the receipts at the outports the past week were 6,850 bales, the actual movement from plantations was only 1,996 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 772 bales and for 1889 they were — bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	1888-89.	1887-88.
Receipts at the ports to Aug. 7	6,907,696	5,801,007	5,509,031	5,507,511
Interior stocks on Aug. 7 in excess of September 1.....	44,043	5,655	7,527	3,445
Total receipts from plantations	6,951,739	5,795,352	5,501,504	5,504,066
Net overland to August 1.....	1,030,332	887,700	891,216	978,694
South'n consumption to Aug. 1	558,000	493,000	476,000	435,000
Total in sight August 7.....	8,540,071	7,176,052	6,868,720	6,917,760
Northern spinners' takings to August 7.....	1,984,211	1,751,439	1,714,297	1,750,807

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 1,364,019 bales, the excess as compared with 1888-89 is 1,671,351 bales and the gain over 1887-88 reaches 1,622,311 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that while in the main the weather conditions have been favorable during the week, there has been too much rain in districts of Mississippi and Arkansas and at some points on the Atlantic. Worms are reported in northeast Texas, but no damage has been done as yet.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 83, ranging from 76 to 90.

Palestine, Texas.—Cotton looks promising. There has been very beneficial rain on one day of the week, to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Huntsville, Texas.—Cotton is excellent. We have had rain on one day of the week, the precipitation reaching eighty-five hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Dallas, Texas.—It has rained moderately here on one day of the week, but in the country there have been heavy rains. Cotton looks promising. The week's rainfall has been twenty-

three hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

San Antonio, Texas.—Cotton looks well. We have had rain on two days of the week, the precipitation reaching fifty eight hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Luling, Texas.—There has been heavy rain during the week on two days, to the extent of two inches and five hundredths, greatly benefitting cotton, which promises a good crop. The thermometer has ranged from 72 to 102, averaging 87.

Columbia, Texas.—We have had no rain all the week, but cotton is doing well. Average thermometer 81, highest 94, lowest 68.

Cuero, Texas.—Cotton is as a rule doing well. Dry weather has prevailed all the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Brenham, Texas.—Beneficial rain has fallen on two days of the past week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Bellon, Texas.—Dry weather has prevailed here all the week, but there have been good rains in the country. The thermometer has ranged from 72 to 104, averaging 89.

Weatherford, Texas.—It has rained heavily on one day of the week, the rainfall reaching two inches. Cotton looks promising. Worms are reported in a few localities eastward from here, but doing no damage. Average thermometer 82, highest 98 and lowest 66.

New Orleans, Louisiana.—The week's rainfall has been seventy-four hundredths of an inch, on three days. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68. Rainfall for July two inches and fifty-seven hundredths.

Columbus, Mississippi.—Rain has fallen on three days of the week, to the extent of three inches and fifty-six hundredths. The thermometer has averaged 77, ranging from 64 to 90. The rainfall during the month of July has been sixteen inches and thirty-nine hundredths.

Leland, Mississippi.—Excessive rains have caused cotton to shed. The week's precipitation has been two inches and five hundredths. The thermometer has ranged from 66 to 90, averaging 77.7. July rainfall eleven inches and forty hundredths.

Vicksburg, Mississippi.—During the month of July the rainfall reached four inches and fifty-four hundredths.

Clarksdale, Mississippi.—During the month of July the precipitation reached eight inches and twenty-eight hundredths.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained heavily on three days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has ranged from 64 to 90, averaging 76. July rainfall seven inches and sixty-nine hundredths.

Memphis, Tennessee.—We had showers on three days in the early part of the week, followed by cool cloudy weather. It is now clear and hot. The recent rains did more good than harm. The crop is late but the outlook favorable. The week's precipitation has been ninety hundredths of an inch. Average thermometer 77, highest 87 and lowest 64. During the month of July the rainfall reached six inches and six hundredths on fourteen days.

Nashville, Tennessee.—It has rained moderately on three days during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 61. During July the rainfall reached one inch and forty-nine hundredths.

Mobile, Alabama.—The crop condition is about the same as last week. We have had rain on seven days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has averaged 80, ranging from 71 to 92. The rainfall during the month of July reached five inches and fifty-seven hundredths.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80. July rainfall four inches and thirty-seven hundredths.

Selma, Alabama.—The first bale of new cotton was received on Thursday. There has been rain on three days of the week, to the extent of one inch and twenty-five hundredths. Average thermometer 80, highest 90, lowest 73.

Auburn, Alabama.—July rainfall three inches and forty-two hundredths.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on two days during the week, the rainfall reaching sixty-one hundredths of an inch. It is claimed that the crop has been injured by the excessive rains. The thermometer has ranged from 73 to 87, averaging 80. July rainfall five inches and sixty-one hundredths.

Savannah, Georgia.—Three bales of new cotton have been received this week. We have had rain on four days of the week, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 82, highest 94 and lowest 70. Rainfall for July nine inches and seventy hundredths.

Augusta, Georgia.—The weather has been warm, and under its influence cotton has improved. We have had rain on five days during the week, the precipitation reaching sixteen hun-

dredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 69. During the month of July the rainfall reached six inches and forty-one hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 92.

Slateburg, South Carolina.—It has rained on five days of the week. Crops need more sunshine and less rain. The rainfall reached one inch and thirty-seven hundredths. The thermometer has ranged from 70 to 86, averaging 70.5. During the month of July the rainfall reached seven inches and twenty-five hundredths.

Wilson, North Carolina.—We have had rain on four days of the week, and the rainfall has been one inch and seventy-three hundredths. Average thermometer 80, highest 88 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 6, 1891, and August 7, 1890.

	Aug. 6, '01.	Aug. 7, '90.
New Orleans.....	Above low-water mark.	
Memphis.....	Above low-water mark.	
Nashville.....	Above low-water mark.	
Shreveport.....	Above low-water mark.	
Vicksburg.....	Above low-water mark.	
	Feet.	Feet.
	4.3	4.3
	11.3	9.9
	8.4	3.7
	6.5	1.0
	20.0	12.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	.....	6,000	6,000	98,000	874,000	970,000	11,000	1,771,000
1890.....	.....	7,000	7,000	335,000	1,016,000	1,351,000	5,000	1,853,000
1889.....	1,000	7,000	8,000	336,000	827,000	1,163,000	8,000	1,680,000
1888.....	1,000	.....	1,000	209,000	598,000	807,000	4,000	1,269,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 381,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	45,000	63,000
1890.....	.....	.....	.....	24,000	100,000	124,000
Madras—						
1891.....	.....	.....	.....	5,000	3,000	8,000
1890.....	3,000	.....	3,000	16,000	6,000	22,000
All others—						
1891.....	1,000	.....	1,000	16,000	23,000	39,000
1890.....	3,000	1,000	4,000	49,000	34,000	83,000
Total all—						
1891.....	1,000	.....	1,000	39,000	71,000	110,000
1890.....	6,000	1,000	7,000	89,000	140,000	229,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	970,000	7,000	1,351,000	8,000	1,183,000
All other ports.	1,000	110,000	7,000	229,000	6,000	156,000
Total.....	7,000	1,080,000	14,000	1,580,000	14,000	1,339,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years,

Alexandria, Egypt, August 5.	1890-91.	1890-90.	1888-89.
Receipts (cantars).....			
This week.....	.....	.....	.....
Since Sept. 1.	4,018,000	3,163,000	2,706,000
	This week.	Since Sept. 1.	This week.
Exports (bales).....			
To Liverpool.....	1,000	279,000	1,000
To Continent.....	1,000	250,000	1,000
Total Europe.....	2,000	529,000	2,000
	.....	423,000	1,000
	.....	386,000	.....

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Aug. 5 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Orders are coming in more freely from the East. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.					1890.				
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds
July 3	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.
7	77 1/2	77 1/2	5	9	26 10	49 1/2	87 1/2	64	27	3
" 10	77 1/2	77 1/2	5	9	26 10	49 1/2	87 1/2	64	27	3
" 17	77 1/2	77 1/2	5	9	26 10	49 1/2	87 1/2	64	27	3
" 24	77 1/2	77 1/2	5	9	26 10	49 1/2	87 1/2	64	27	3
" 31	77 1/2	77 1/2	5	9	26 10	49 1/2	87 1/2	64	27	3
Aug. 7	77 1/2	77 1/2	5	9	26 10	49 1/2	87 1/2	64	27	3

SAVANNAH'S FIRST BALE.—Mr. J. P. Merrihew, Superintendent of the Savannah Cotton Exchange, informs us by telegraph that the first bale of new cotton was received at Savannah on Thursday, August 6, from Messrs. L. Steyerma & Bro., of Thomasville, Ga., by Messrs Stubbs & Tison. It classed middling, and was sold to Mr. Walter Curtis, of Esteve & Co., at ten cents per pound. Last year the first bale reached Savannah August 2, from Albany, Ga., and in 1889 the first bale was received July 24.

NEW ORLEANS FIRST BALE.—One bale of new cotton was received at New Orleans, Thursday, July 30, from Schulenburg, Texas. It classed a good style of strict middling, of good staple, and was sold at auction the day of arrival at 9 1/2 cents per pound. Last year the first bale was received at New Orleans on Tuesday, July 29, and also came from Texas. In 1889 the first arrival at New Orleans from Texas was on July 23.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Selma on Thursday, August 6. Last year the first bale reached Montgomery on Saturday, August 2, or four days earlier. In 1889 the first arrival was at Montgomery on August 2.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Porter and Macrae of Memphis, issued on August 1 their report for July on cotton in the Memphis District, summarizing it as follows:

Below we beg leave to submit you our monthly report on the cotton crop in the Memphis District (North Alabama, North Mississippi, Tennessee, Arkansas) and Texas. Inquiries sent out July 25; average date of return July 28; 461 replies.

Arkansas.—The weather has been generally favorable throughout the State, though some localities have suffered from too much rain, while others have needed it. The plant is rather smaller than last year, though it has fruited better and is in a flourishing condition. There is some blight, but in only one or two instances has it resulted in damage; the shedding is unusually light; the majority say the condition as compared with last year is better, while quite a number say that it is the same as last year. Picking—the earliest is August 20th; latest October 1st; which shows a fairly the difference between early and late planting.

Mississippi.—The weather has on the whole been favorable, but sections, the Greenville district principally, have had too much rain, causing blight and some shedding, but not enough to cause alarm. The heavy rains of the 25th caused some damage by the overflow of creek bottoms, but did untold good to the hills or uplands. The plants are unusually well fruited, and especially so in the valley district, where they say they have the best crops on record. Norfolk, DeSoto County, is the only point that notes worms, and they saw only a few and no damage. Picking in the earliest places will commence August 15th; latest October 1st.

Tennessee.—This State, while it had a very late start, has made rapid progress, and though small the plant is well balled and the early planting is decidedly better than last year; while the late is small and has suffered to some extent by the dry weather; will now grow rapidly, and with favorable August will make full crop. Both shedding and blight are not so bad as some sections, but the damage is very light; the most alarm was from drought, which has been broken by the heavy rains of the past few days.

Alabama.—This State is in excellent condition; the weather has been quite favorable, and the balance of this district the plant averages smaller than last year, but is balled heavier and is retaining its fruit better than usual. The complaint of damage from any cause is very light, and the majority claim better crops than last year. Worms are noted at Langston.

Texas.—This State has decidedly the best prospects it has ever had for a large crop; though about ten days later than last year the plant is well fruited, and only four correspondents report any shedding. The weather has been generally favorable, but the rains have been partial and local, though the damage by drought so far has been light. Some few worms are reported from Houston, Lull, Palestine and Paris, but each say no damage. Ten correspondents report picking commenced in a small way, the average of all put general picking August 20. Our information in this State is derived from correspondents at the following places: Abilene, Austin, Belton, Brenham, Corleane, Columbia, Cleburn, Cisco, Dallas, Denison, Dunsmuirville, Eastland, Elgin, Fort Worth, Farmers Branch, Gainesville, Galveston, Houston, Hearne, Hempstead, Kerens, Luling, Mevin, Putnam, Paris, Palestine, San Antonio, Sherman, Rockwall, Tyler, Temple, Waco and Weatherford.

The report as a whole we think decidedly favorable, and by comparison shows a higher standard than last year, when at this time the outlook was so fine. The plants are almost universally smaller but better fruited. The damage from blight, drought and the late rains are very light and the worms have not made their appearance except in a few places, and have done no damage so far in this district, and in Texas it amounts to nothing yet.

Unless something unforeseen occurs, this report indicates a full crop, and as a consequence prices will almost surely rise low. We therefore in conclusion wish to call our planters' attention to a matter of vital importance, viz: the gathering of the crop. In the upland and 100 per 100 pounds has always been the ruling price, but in the bottoms it has been customary to pay 75c. It is unnecessary to go into details to demonstrate that this last price is out of all proportion to the present low price of cotton. Our Exchange has called a meeting to devise some method of remedying the evil, but we believe it rests with the farmers themselves to regulate the price, and we earnestly suggest that one or

more prominent men in each neighborhood call a meeting of all the producers and let them one and all bind themselves not to pay exceeding 50c. It begins to look to us as if the difference between 50c. and 75c. (\$5 per bale) will be about all the margin to the farmer.

COTTON PROGRESS DURING JULY.—For the purpose of obtaining extended information as to the progress made by the cotton plant during the month of July, and its condition on August 1, we have secured returns from the various sections of the South and present below a summary thereof by States. It is not our purpose to draw any general conclusions from these reports:

Virginia.—The plant has made poor progress during the month and is about three weeks later than in 1890. In consequence of excessive rains it has not been possible to do much needed work and the fields are quite grassy. On the whole the weather during the month has been unfavorable for cotton.

North Carolina.—Contrasted with a year ago the plant is from two to three weeks late, having grown very slowly during July. Where fields have been well cultivated the plant looks strong and healthy, but there have been so many rainy days that work has been delayed and there is consequently much grass. Nights have been too cool.

South Carolina.—Upland cotton has made good progress during July, and early plantings are as forward as last year. Late plantings, however, are from two to three weeks late. The plant is as a rule healthy and strong, but not so well fruited as in 1890, and will therefore require seasonable weather and a late frost. Cultivation is not thorough, owing to an excess of rain during the last half of the month. In the sea islands the progress has not been satisfactory and the crop is about three weeks late. The plant looks strong and healthy, but caterpillars are reported on one island. Rainfall has been excessive and weather too cool.

Georgia.—In most cases, and where cultivation was good, the plant made good progress during July. In some districts, however, grass and weeds have choked the plant, and as the low price of cotton does not permit the hiring of extra labor in some grassy fields the cotton has been abandoned. The crop averages about three weeks. During the constant rains of the past fortnight the plant and weeds have grown rapidly, and where the fields are clean the plant has taken on luxuriant growth but is too tender and sappy to be called strong. Nights have been unusually cool.

Florida.—Both upland and sea island cotton has made good progress the past month and are slightly more mature than at the same time a year ago. The plants are generally strong and healthy and fields are in pretty good condition considering the fact that there has been rather more rain than desirable in some sections. Altogether the outlook is better than in 1890.

Alabama.—Good progress is reported for July, but compared with last year the crop is nearly two weeks late. Generally the plant looks strong and healthy, but this is not true of all districts. On the whole the fields are in a fair state of cultivation. The rainfall has been somewhat excessive and the thermometer rather too low at night. Caterpillars have appeared in West Alabama, but no damage is reported, although feared.

Mississippi.—The crop is still from one to three weeks behind 1890, but nevertheless has made good progress during July. Rainfall about met the wants of the plant up to the middle of the month, but since that time has been excessive. No damage is reported, however, and the plant is now, as a rule, strong and healthy. Fields are as clean as could be expected under the circumstances. The temperature ranged too low for a time early in the month. Caterpillars are reported in the eastern part of the State.

Louisiana.—The plant has progressed well the past month, and is nearly, if not fully, as mature as a year ago. It is strong and healthy, and the fields are generally well cultivated. Moisture has been about as desired, and temperature likewise. Worms have appeared on a few plantations, but have thus far done no injury.

Tennessee.—The returns are quite satisfactory. Good progress is reported, although the plant is of course later by about a week than a year ago. It is, however, strong and healthy, and fields are in quite good condition. The rainfall was excessive the latter part of the month in many portions of the State, but no material damage resulted.

Arkansas.—In some districts the plant is ahead of last year, while in others it is behind. In any event it has made good progress toward maturity during July. The condition is reported to be about the same as last year at this time. The rainfall has been excessive the last ten days of the month, but the fields are generally quite clean—very little complaint of grass. Some claim that condition has been reduced by the rain. Nights have been rather too cool, according to a few correspondents.

Texas.—The progress made toward maturity during the month has been quite satisfactory, and the plant is now about on a par with last year. It is looking strong and healthy generally, but in some districts there has been insufficient moisture. The conditions of weather have enabled farmers to keep the fields clean.

Indian Territory.—The crop is earlier and better than a year ago, and for the month of July good progress is reported. There has been rather too much rain of late, but fields are quite well cultivated.

JUTE BUTTS, BAGGING, &c.—There has been a little better demand for bagging the past week at former prices. The close to-night is at 5½¢. for 1¾ lbs., 6¼¢. for 2 lbs. and 6¾¢. for standard grades. A light inquiry for jute butts is reported, but quotations have been maintained at 1½¢. for paper grades and 1¼¢. for bagging qualities.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 26:

So long as the rain holds off up-country, these unusually large weekly receipts will continue. In the up-country markets cotton is still coming in, but this week there is a considerable falling off as compared with the previous week. The weather has been cloudy during the week, and we have had several showers of rain, gauging 5-14 inches. The intervals between the showers were fine. Crop news has somewhat improved since we last wrote, as rain has fallen in Barsoo and Julgaum districts sufficient to admit of sowing being proceeded with. Although no appreciable rain has fallen in other parts of the Omra and Khandesh districts the weather has assumed a more favorable aspect, and there is reasonable expectation of getting rain shortly. The prolonged drought has caused great distress. Food grains have become dearer, and the scarcity of fodder and water have occasioned much suffering to the cattle. No rain has yet fallen in Broach districts. Bhownagur and Dholera districts have had some showers, but not enough to benefit the crop in any way.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,166 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK.—To Liverpool, per steamers Gallia, 578.... Nevada,		730	
107....Servia, 45.....		375	
To Havre, per steamer La Normandie, 375.....		150	
To Bremen, per steamers Aller, 100.... Labn, 50.....		507	
To Antwerp, per steamer Friesland, 507.....		1,111	
To Genoa, per steamers Anglia, 400.... Plata, 711.....		10,028	
NEW ORLEANS.—To Liverpool, per steamers American, 594.....		75	
Engineer, 3,103.... Floridian, 2,495.... Vesta, 3,746.....		794	
NORFOLK.—To Liverpool, per steamer Saturnina, 75.....		1,287	
WEST POINT.—To Liverpool, per steamer Saturnina, 794.....		872	
BOSTON.—To Liverpool, per steamers Kansas, 367.... Pavonia,		93	
241.... Virginian, 679.....		144	
BALTIMORE.—To Liverpool, per steamer Rossmore, 872.....		16,166	
To Bremen, per steamer America, 20.... Welmar, 73.....			
To Rotterdam, per steamer Venango, 144.....			

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Bre- men.	Ant- werp.	Rotter- dam.	Genoa.	Total.
New York.....	730	375	150	507	.....	1,111	2,873
Orleans.....	10,028	.....	.....	.....	.....	.....	10,028
Orfolk.....	75	.....	.....	.....	.....	.....	75
West Point.....	794	.....	.....	.....	.....	.....	794
Boston.....	1,287	.....	.....	.....	.....	.....	1,287
Baltimore.....	872	.....	93	.....	144	.....	1,109
Total.....	13,786	375	243	507	144	1,111	16,166

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Hamburg—Aug. 1—Steamer Thuringia, 1,503.	
NORFOLK.—To Liverpool—Aug. 5—Steamer Guido, 602.	
BOSTON.—To Liverpool—July 23—Steamer Venetian, 350.... July 31—	
Steamer Scythia,..... Aug. 3—Steamer Norseman,.....	
Aug. 4—Steamer Bostonian,.....	
BALTIMORE.—To Liverpool—July 27—Steamer Nova Scotian,.....	
July 30—Steamer Barrowmore,.....	
PHILADELPHIA.—To Liverpool—Aug. 4—Steamer British Prince,.....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁸⁴	5 ⁸⁴	5 ⁸⁴	5 ⁶⁴	5 ⁶⁴
Do late delivery d.	21*	21*	21*	21*	21*	21*
Havre, steam.....c.	.....	.....	.....	.....	.....	.....
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do via indirect.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	35*	35*	35*	35*	35*	35*
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Genoa, steam.....d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Trieste, steam.....d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Antwerp, steam.....d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴

* Per 100 lbs. † Steamer August 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 17.	July 24.	July 31.	Aug. 7.
Sales of the week.....bales.	46,000	36,000	42,000	42,000
Of which exporters took.....	1,900	1,400	2,900	400
Of which speculators took.....	1,200	1,200	1,600	1,100
Sales American.....	41,000	30,000	38,000	35,000
Actual export.....	7,000	7,000	3,000	4,000
Forwarded.....	54,000	44,000	45,000	39,000
Total stock—Estimated.....	1,071,000	1,045,000	1,024,000	997,000
Of which American—Estim'd.....	848,000	824,000	797,000	775,000
Total import of the week.....	23,000	24,000	28,000	17,000
Of which American.....	12,000	19,000	13,000	13,000
Amount adcat.....	48,000	38,000	40,000	35,000
Of which American.....	30,000	23,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }				Good demand.	Fair business doing.	Firm.
Mid. Up'd's.				4½	4½	4½
Sales.....				12,000	12,000	10,000
Spec & exp.				1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }				Quiet.	Easy at 1-44 @ 2-64 decline.	Steady at 2-64 @ 3-64 advance.
Market, { 4 P. M. }				Irregular.	Barely steady.	Strong.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

(Saturday, Monday and Tuesday—August 1, 3 and 4—Holidays.)

	Wed., Aug. 5.				Thurs., Aug. 6.				Fri., Aug. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	425	428	423	424	421	422	421	421	423	427	423	427
Aug.-Sept.....	425	428	423	424	421	422	421	421	423	427	423	427
September.....	430	431	428	428	426	427	426	426	428	432	428	432
Sept.-Oct.....	430	431	428	428	426	427	426	426	428	432	428	432
Oct.-Nov.....	434	435	432	433	431	431	431	431	433	437	433	437
Nov.-Dec.....	438	439	436	430	435	435	434	435	437	440	437	440
Dec.-Jan.....	440	441	438	438	437	438	437	437	439	443	439	443
Jan.-Feb.....	443	443	440	441	440	440	439	439	442	445	442	445
Feb.-Mch.....	446	446	443	443	442	443	442	442	445	448	445	448
Mch.-April.....	448	449	445	445	445	445	444	443	447	450	447	450
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	450	453	450	453
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 7, 1891.

The markets for flour and meal have been without decided feature for the week under review, and prices have not undergone any important change. Values, however, are weak and depressed. It is a struggle between holders to maintain prices and buyers to obtain concessions. To-day holders were firm at our revised figures below.

In the wheat market the speculation for future delivery has been less active and the tone of the market feverishly unsettled. The bulls have relied upon the liberal export movement and the efforts to cause farmers to hold back their wheat, as influences which should advance or at least support prices, while the bears have been encouraged by the free receipts of the new crop, easier foreign advices and better weather in the Northwest for the spring crop to depress values or at least prevent an advance. The export purchases on Monday were about ¾ million bushels, mainly No. 2 red winter at \$1.01 @ \$1.01¼ afloat, and nearly as much on Thursday, but in the meantime the price had declined to 99¼ @ 99½¢. To-day the market advanced for futures on stronger cables advising the return of bad weather in Europe. Spot wheat was quieter, but firmer at 99¼ @ \$1 afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	97¼	99¼	99	97½	97¼	98½
September delivery.....c.	97¼	99¼	99	97½	97¼	98½
October delivery.....c.	97¼	100	99¾	99¾	97¾	98½
November delivery.....c.	99	101	100¾	99¾	99	99½
December delivery.....c.	99¾	102	101¾	100¾	100	100½
January delivery.....c.	101½	103½	103¾	101¾	101½	101½
May delivery.....c.	104¾	106¾	106¾	105¼	101¾	105¾

Indian corn was firm early in the week from scarcity, but the dullness of trade (export business having wholly ceased) caused depression. To-day there was no decided change, but an early decline was recovered, and the close was at the best figures of the day, with the speculation more active and the regular trade very dull. White corn is still scarce and brought 81c. for early arrival.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	67¾	68¾	68¾	67¾	67¾	67¾
September delivery.....c.	68¾	68¾	68¾	68¾	68¾	68¾
October delivery.....c.	68¾	68¾	68¾	68¾	68¾	68¾
December delivery.....c.	55½	57	57¼	57	56	56

Oats were greatly depressed by the free deliveries of the new crop, and the range for white grades was widened by the sale of some of very poor quality. But to-day there was generally a better market, owing to the cleaning up of the poor stock.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	33	33½	33½	34½	34	35
September delivery.....c.	32½	33	33	33½	32¾	33½
Oct. delivery.....c.	.....	.....	33½	33½	33½	33½

Rye has been active and prices show some advance, with recent sales of 80,000 bushels to arrive for export at 83@83½c., c. f. i.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

These figures,

FLOUR.				
Fine.....	50 bbl.	\$3 00@3 60	Patent, winter.....	\$4 90@5 20
Superfine.....		3 50@3 75	City shipping, extras.....	5 00@5 15
Extra, No. 2.....		3 80@4 10	Rye flour, superfine.....	4 75@4 95
Extra, No. 1.....		3 95@4 55	Fine.....	3 75@4 10
Clears.....		4 25@4 70	Corn meal.....	
Straights.....		4 60@5 00	Western, &c.....	3 30@3 50
Patent, spring.....		5 00@5 30	Brandywine.....	@ 3 85
GRAIN.				
Wheat.....	c.	o.	Corn, per bush.—	
Spring, per bush.....	1 00	@ 1 10	West'n mixed.....	69 @ 71½
Red winter No. 2.....	98½	@ 1 00	W'n mix. No. 2.....	70 @ 71
Red winter.....	95	@ 1 05	West'n yellow.....	72 @ 73
White.....	97	@ 1 03	Western white.....	77 @ 81
Rye.....			Oats—Mixed.....	40 @ 43
Western, per bush.....	82	@ 84	White.....	41 @ 53
State and Jersey.....	83	@ 85	No. 2 mixed.....	41½ @ 42½
Barley Malt.....			No. 2 white.....	44 @ 46
State, 2-rowed.....	90	@ ..		
State, 6-rowed.....	95	@ ..		
Canadian.....	98	@ 1 00		

For tables given here usually see page 177.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 7, 1891.

The main characteristics of business in dry goods circles are without material change from last report. A fair aggregate trade has transpired at first hands in staple cotton goods, brown, bleached and colored, and a steady demand of moderate proportions has been recorded for fall styles in prints, gingham and dress goods. Agents have been kept well employed charging up and making deliveries on account of back orders, the outward movement keeping pace fully with current production in gingham and dress goods certainly, and probably in leading makes of prints also. In staple cottons, in a conservative market such as the present the demand runs more exclusively on leading tickets than when buying is brisk and general. This keeps these tickets in a fair position and free from undue pressure, but it is at the expense of other lines less widely known but not inferior in character, so that while one set of agents may reasonably set their faces against any concessions to buyers, another set are struggling against the influence of accumulating stocks. On the one hand prices may justly be quoted steady, but on the other buyers have generally the best of the bargaining. There are no quotable changes in any direction, but that concessions are being made in some, both in brown and bleached cottons, is no secret. Prospects continue favorable for a good fall business with the West and Northwest before the season expires, but if the demand is only advanced from week to week as necessities arise, it will be a trying time for quite a number of houses that have usually done quite a large business for future delivery before this time of the year. The almost entire absence of the Southern trade is an adverse element against which the market has to contend. Agents here are, it must be remarked, making no efforts to encourage that trade. There is, indeed, considerable distrust regarding Southern business conditions just now which the failure of a local dealer in commercial paper with relations affecting certain Southern dry goods firms has accentuated. There was some improvement in the jobbing trade during the week, a good business being reported in certain specialties in fall goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 4 were 1,279 packages, valued at \$75,827, their destination being to the points specified in the table below:

NEW YORK TO AUG. 4.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	2,352	127	3,767
Other European.....	23	959	20	1,139
China.....	166	96,631	800	25,898
India.....	75	4,504	250	2,098
Arabia.....	...	6,220	...	5,912
Africa.....	1	2,624	40	4,219
West Indies.....	266	8,174	138	8,350
Mexico.....	23	2,135	...	1,129
Central America.....	141	5,343	174	2,825
South America.....	527	19,322	314	16,770
Other countries.....	40	1,632	47	1,684
Total.....	1,279	149,805	1,910	73,883
* China, via Vancouver.....	...	12,915	...	30,948
Total.....	1,279	162,810	1,910	104,831

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,825,292 in 1891, against \$4,173,440 in 1890.

The demand for brown sheetings and drills was of fair extent on home account, but for export buyers were again operating sparingly. Prices are not quotably changed, but in some quarters, especially where Southern sheetings are handled, the tone was not over steady. Bleached shirtings in popular makes were in fair request and steady, but a number of agents reported only small orders from day to day, and the attitude of these towards buyers was of a conciliatory character. Low-grade bleached shirtings below 6c. per

yard and wide sheetings were in comparatively moderate supply. Denims and cottonades were in fair demand by cutters, and there was a moderate demand for blue goods for export. Tickings were in improved request, but Southern plaids ruled slow and in full supply. In other colored cottons, cotton flannels, corset jeans and satteens, cotton linings, white goods, &c., no new features were disclosed during the week. The demand for fall prints was quietly steady, with chintz and other effects on black grounds and printed wool effects in most favor, both at first hands and in jobbing circles. Fall style dress gingham and imitation flannel dress shirtings were moving freely on account of back orders, but new business was restricted. Summer fabrics were inactive throughout. Print cloths have ruled dull all week, and although not quotably changed have an easy tendency. There are sellers of 64x64s at 2½c. all round, and in some quarters at a fraction less; 56x60s being quoted at 2½@2 9 16c. per yard.

Stock of Print Cloths—			
	Aug. 1.	Aug. 2.	Aug. 3.
Held by Providence manufacturers.....	488,000	451,000	143,000
Fall River manufacturers.....	424,000	246,000	7,000
Outside speculators (est).....	None.	9,000	None.
Total stock (pieces).....	912,000	709,000	150,000

DOMESTIC WOOLENS.—There has been a better attendance of wholesale clothiers in the market this week, and as orders through the mails have kept up, a more satisfactory business has been done. In this the growth of the duplicating demand for heavy-weight woollens and worsteds has been an encouraging feature, a meagre orders being received from the West and Northwest, where it is evident that an improved distribution of fall stocks is in progress. This will help out manufacturers, and may make buyers less timid in their operations in new spring goods. This week light-weight woollens and worsteds, piece-dyed fancies and mixtures, have met with readier recognition, with more doing in higher priced lines. Overcoatings were in quiet request in light spring weights with moderate duplicate orders for rough-faced varieties, kerseys, etc., for fall wear. Cloakings were without new feature, an in satinets, doeskins and Kentucky jeans a hand-to-mouth business was recorded, while flannels, blankets, carpets and shawls were more active in movement than demand. Soft wool and worsted dress goods and cotton-warp wot ds were moving readily against previous orders, with an indifferent current inquiry.

FOREIGN DRY GOODS.—Importers have made considerable progress during the past week in leading lines of dress goods and men's wear worsteds and fancy suitings. Prices of these are steady, but at the same time comparatively moderate. In novelties in silk manufactures business has been quiet, while furnishing goods and notions have been distributed to an average extent. The general tone of the foreign goods market is quietly steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 6, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Aug. 7, 1890.		Since Jan. 1, 1890.		Week Ending Aug. 6, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,613	918,211	54,666	19,215,863	1,717	593,410	33,903	11,961,535
Cotton.....	2,302	468,326	28,702	12,103,718	1,927	309,958	40,987	19,338,286
Silk.....	2,031	821,870	27,402	27,187,071	1,159	541,513	40,094	19,338,286
Flax.....	1,661	253,392	73,608	10,895,110	2,298	231,459	65,104	8,241,014
Miscellaneous.....	1,425	278,277	108,427	6,818,230	2,303	207,013	271,570	7,438,560
Total.....	10,042	2,817,176	353,227	77,393,596	9,274	1,878,291	451,503	57,133,306
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	1,444	450,615	24,576	9,280,399	601	289,162	19,779	7,553,121
Cotton.....	4,992	1,081,296	10,623	4,283,428	392	88,001	13,792	3,519,123
Silk.....	4,834	1,767,846	11,012	4,277,017	510	142,736	8,231	4,082,732
Flax.....	705	207,972	13,184	2,106,817	661	100,268	14,409	2,183,313
Miscellaneous.....	524	32,304	106,399	1,272,446	71	28,559	774	7,720
Total.....	8,599	976,463	165,824	19,430,146	1,933	628,759	63,089	18,075,099
Entered for consumption.....	10,042	2,817,176	353,227	77,393,596	9,274	1,878,291	451,503	57,133,306
Total on market.....	13,641	3,936,639	519,051	96,923,742	11,212	2,507,050	516,547	75,188,315
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	1,743	629,281	22,103	10,219,025	873	292,494	16,117	5,850,686
Cotton.....	991	244,605	12,130	2,837,700	462	121,044	13,429	3,363,171
Silk.....	834	370,783	12,593	3,277,441	237	113,802	8,210	4,082,732
Flax.....	783	131,312	12,210	2,193,278	464	101,590	15,360	2,399,400
Miscellaneous.....	192	38,383	99,560	1,479,878	1,315	32,446	9,283	739,035
Total.....	4,543	1,881,364	164,601	21,933,322	3,353	668,435	62,345	17,066,614
Entered for consumption.....	10,042	2,817,176	353,227	77,393,596	9,274	1,878,291	451,503	57,133,306
Total at the port.....	14,585	4,202,540	517,828	99,346,918	12,627	2,541,729	513,993	74,209,920

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 15, have been \$934,232,487 against \$981,617,846 last week and \$1,110,333,208 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 15.		
	1891.	1890.	Per Cent.
New York.....	\$437,834,494	\$571,402,448	-23.4
Boston.....	63,094,221	70,159,989	-10.1
Philadelphia.....	42,311,192	51,760,907	-18.3
Baltimore.....	12,193,463	11,081,209	+10.0
Chicago.....	68,316,000	63,837,000	+9.9
St. Louis.....	19,374,854	17,734,047	+9.2
New Orleans.....	4,553,203	4,803,133	-5.1
Seven cities, 5 days.....	\$645,710,432	\$790,778,733	-18.3
Other cities, 5 days.....	128,412,618	128,911,416	+1.2
Total all cities, 5 days.....	\$774,123,050	\$919,690,149	+15.6
All cities, 1 day.....	\$160,109,437	192,643,059	-16.9
Total all cities for week.....	\$934,232,487	\$1,110,333,208	-15.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 8, with the comparative totals in 1890.

In the aggregate for the week under review there is an increase in the whole country of a little in excess of seventy-two millions of dollars, of which forty-one millions, or nearly 60 per cent, is furnished by the cities outside of New York. Speculation in share properties on the New York Stock Exchange was less active than in the previous week, and the same is true with regard to grain and cotton.

Contrasted with the corresponding period a year ago the falling off at New York reaches 17.8 per cent, but in the total for the remaining cities the decline is only 0.9 per cent—a more favorable exhibit than for a number of weeks past. The cities showing the heaviest ratio of grain are Galveston 130.9 per cent, Los Angeles 46, Norfolk 29.6, Buffalo 27.2 and Salt Lake City 26.6 per cent. There are, however, a number of points at which the losses are important, notably Chattanooga 49.8 per cent, Wichita 45.9, Dallas 40.2, Fort Worth 36.1 and Nashville 29.6 per cent.

	Week Ending August 8.			Week End'g Aug. 1.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$ 547,306,230	\$ 668,169,105	-17.8	\$ 615,947,450	-19.7
Sales of—					
(Stocks.....shares.)	(905,370)	(910,949)	(+6.0)	(1,067,121)	(+31.9)
(Cotton.....bales.)	(443,800)	(122,300)	(+26.3)	(492,800)	(+151.7)
(Grain.....bushels.)	(27,218,350)	(53,909,025)	(-49.6)	(36,195,156)	(-150.9)
(Petroleum.....bbls.)	(848,000)	(1,741,000)	(-50.8)	(540,000)	(-76.1)
Boston.....	95,050,415	93,312,819	+1.9	82,754,604	-14.5
Providence.....	4,740,200	4,239,300	+11.8	4,420,000	-4.7
Hartford.....	1,996,176	2,050,728	-2.9	1,583,774	-14.8
New Haven.....	1,365,195	1,286,185	+6.1	1,188,243	-0.2
Springfield.....	1,190,001	1,253,138	-4.9	1,004,917	-20.0
Worcester.....	1,068,419	1,073,656	+1.2	1,106,011	+7.7
Portland.....	1,246,488	1,152,534	+8.2	1,116,351	-8.0
Lowell.....	661,004	689,893	-4.2	713,243	+12.0
New Bedford.....	413,799	405,845	+2.0	355,206	+13.8
Total New England.....	167,740,787	165,470,126	+2.2	91,237,442	-13.5
Philadelphia.....	58,046,674	63,107,348	-7.2	51,897,014	-18.0
Pittsburg.....	12,924,031	14,320,600	-10.4	11,920,677	-23.1
Baltimore.....	16,498,521	13,224,850	+17.2	13,273,116	-8.7
Buffalo.....	9,498,928	7,465,986	+27.2	8,593,908	-27.4
Washington.....	1,740,765	1,686,789	+3.2	1,490,385	-6.8
Rochester.....	1,850,422	1,543,859	+19.9	1,672,358	+4.3
Wilmington, Del.....	827,977	744,843	+11.1	830,249	-13.8
Syracuse.....	830,126	796,198	+4.3	650,991	-12.5
Total Middle.....	100,917,444	102,980,157	-2.0	90,822,698	-13.4
Chicago.....	82,030,414	82,582,887	+0.1	78,101,104	+0.5
Cincinnati.....	11,392,300	11,945,050	-4.6	10,793,250	-1.7
Milwaukee.....	6,297,661	7,233,505	-12.9	6,277,221	-10.4
Detroit.....	6,585,266	7,141,831	-7.8	6,142,731	-6.8
Cleveland.....	5,104,408	4,518,030	+13.0	4,898,770	+0.6
Columbus.....	2,851,300	2,831,600	+1.5	2,540,230	+0.6
Indianapolis.....	1,956,410	1,972,980	-0.9	2,038,594	+9.3
Peoria.....	1,763,382	1,674,661	+5.3	1,439,105	-14.0
Grand Rapids.....	790,927	790,802	+0.02	743,100	+4.4
Total Middle Western.....	119,396,068	120,891,346	-1.1	113,274,075	-0.8
San Francisco.....	18,096,730	17,250,928	+4.9	17,897,960	-4.2
Portland.....	1,657,197	1,616,093	+1.7	1,700,900	+10.3
Salt Lake City.....	1,780,703	1,406,666	+26.6	1,538,423	+2.7
Seattle.....	887,118	1,130,032	-21.6	735,594	-31.2
Tacoma.....	926,426	912,623	+0.5	989,708	+4.4
Los Angeles.....	42,500	677,149	+46.0	585,633	+15.7
Total Pacific.....	24,390,674	22,906,083	+6.5	23,455,262	-3.3
Kansas City.....	8,149,099	16,037,198	-18.8	7,804,109	-22.5
Minneapolis.....	4,496,075	6,293,834	+3.2	4,838,423	+6.0
St. Paul.....	4,627,040	5,219,623	-13.3	4,567,369	-13.4
Omaha.....	4,686,808	5,207,140	-10.0	3,918,961	-12.3
Denver.....	5,217,964	5,131,506	-8.9	3,736,058	-21.9
Duluth.....	1,970,012	2,136,015	-7.7	1,840,931	-16.3
St. Joseph.....	1,465,074	1,702,606	-13.4	1,356,784	-1.9
St. Louis.....	933,200	817,649	+17.0	692,456	-24.9
Des Moines.....	700,000	585,729	+19.0	537,912	+24.0
Wichita.....	407,461	865,000	-45.9	480,042	-46.1
Lincoln.....	537,722	578,041	-3.5	408,835	-13.6
Topeka.....	329,016	357,700	-10.5	322,787	-3.7
Total Other Western.....	35,390,951	39,262,046	-9.9	30,558,693	-14.5
St. Louis.....	22,896,010	22,104,120	+3.6	20,709,107	-12.4
New Orleans.....	5,877,698	5,639,051	+4.2	6,548,415	+15.3
Louisville.....	6,497,674	7,497,425	-13.8	6,238,913	-14.0
Memphis.....	1,380,000	1,687,360	-18.7	1,067,064	-14.0
Richmond.....	2,540,178	2,239,114	+12.4	1,652,417	+20.9
Galveston.....	1,735,687	751,724	+130.9	1,462,220	+141.2
Nashville.....	1,970,271	2,456,041	-29.6	1,541,322	-31.5
Dallas.....	675,615	1,130,018	-40.2	654,014	-30.3
Fort Worth.....	616,905	808,315	-33.1	426,451	-48.9
Norfolk.....	927,002	715,312	+29.6	914,080	+1.9
Chattanooga.....	454,000	901,000	-49.8	370,000	-44.0
Birmingham.....	521,349	714,432	-27.0	478,024	-25.4
Lexington.....	458,931	431,799	+6.3	461,888	+17.7
Houston.....	1,092,779	.....	.....	1,125,615	.....
Total Southern.....	46,466,892	47,079,335	-1.3	41,518,748	-4.9
Total all.....	981,617,846	1,104,408,192	-11.1	909,317,304	-15.1
Outside New York.....	434,311,615	438,380,057	-0.9	393,360,908	-8.7

*Not included in totals.

THE FINANCIAL SITUATION.

A good many little events and rumors make up the record of the past week, but the influence of them all can be briefly summed up by saying that nothing in a commercial way has occurred to discourage in the least degree, but much to encourage, the favorable anticipations of weeks back. The country has no doubt raised a very large crop of wheat; we have also had reported down to the latest dates the best of weather for the development of corn and other crops. Add to these facts, the Russian ukase forbidding the export of rye, made public this week—conclusive evidence confirmatory of Europe's need for breadstuffs—and what further assurance could be desired of a good active demand and fair price this year for all our surpluses. Of course the benefits flowing from the direct effect of the Russian decree regarding rye, we shall share in only in small measure. We may possibly raise in 1891 as much as 30 million bushels of rye. We raised 28 million bushels in 1888, while in 1890 the crop was a little less than that. For the twelve months ending June 30, 1891, our total exports of that grain reached the trifling amount of 332,739 bushels, valued at \$212,161, and in the twelve months of 1889-90 the bushels exported were 2,257,377, and the value \$1,279,814. These records show that except so far as the higher price may cause less rye to find its way into domestic whiskey, and thus more be left for export (which no doubt to some extent will be the case), our shipments of that grain cannot be very important. But the indirect effect of Russia's action upon the general situation of the food question cannot but be highly advantageous to America, for our surplus of wheat alone will be very large.

Besides the crop assurance and foreign demand—benefits that are of course mainly prospective—there are also the present trade conditions, all of which continue favorable. Since the first of July we have been exporting freely of our chief staples and we give our usual monthly statement of the July exports of leading articles in a succeeding column. Our imports also are still showing conservative results, there having been a decrease in the total values at New York every single week since the new fiscal year began, the last two weeks the total imports aggregating only 18½ million dollars this year, against 24½ million dollars for the same weeks of 1890; and yet in the face of such returns as these, and with the current breadstuffs movement large, and promising to continue so much larger than a year ago, our foreign exchange market has gone up twice this week, together making the advance 1 cent per pound sterling. It is to be noted that on the occasion (Wednesday) of the first advance in sterling exchange silver bullion spurted up at New York several points above the London equivalent; and though lower yesterday, it stood relatively the same when foreign exchange was again put up another half cent. We can see no reason why if a dealer in London can buy silver there and sell it at a profit the same day in New York the transaction should not act as effectively on exchange as a like operation in stocks by an arbitrage broker.

Some slight feeling of uneasiness has been occasioned in financial circles by reason of the fact that the prospect now is that Secretary Foster will be required to redeem a very considerable portion of the 4½ per cents, which have been called and are payable the first of September. As a holder can at the moment sell his 4½ per cents in the market and replace them with 4s at

such a price as to secure interest on his investment at the rate of 2½ per cent per annum net—that is, allowing for the loss of all the premium when the bond falls due—there is of course no reason for anticipating that many more of the 4½ per cents will be presented for extension at 2 per cent. Still there does not appear to be in that fact anything of an embarrassing nature to Secretary Foster or to the public. If the Secretary has the money on the first of September, he will no doubt pay all bonds presented for payment; but if he is disappointed in getting the funds needed, he can still avail himself of the option to continue the bonds at 4½ per cent until Congress meets and passes a law fixing a date at which the continued bonds shall fall due. Public opinion now is quite apart respecting the date when it is likely that these 2 per cent extended bonds will be paid; many think they will stand indefinitely, while others assume that they will be called to absorb the first surplus that may occur in the revenue, an event which might possibly happen the next (1892-93) fiscal year. Under such circumstances the market price of the extended 4½s keeps below par, this very uncertainty making them undesirable for any purpose. If Congress should fix a time for payment a few years hence the bonds would be sought after. We accordingly see nothing in all this at all disturbing. Even the Secretary ought to feel wholly unconcerned, for he had no part in fixing the revenue or the appropriations, and is in no way responsible for the recklessness, or for the consequences of the recklessness, of our law-makers.

This week is signalized as being the first week of the season during which the interior currency movement has been against New York. The movement, too, has set strongly in an adverse direction; and yet, because the week's Treasury movement has favored our banks, the loss in actual reserve is not large. There was no great change in the market for money until yesterday, when a speculative movement put the call rate up to 4 per cent. We have only to note further a little closer rate for time contracts on stock collateral and a little better inquiry for first-class commercial paper by Eastern banks and other buyers. On call, so far as represented by bankers' balances, money has loaned at 4 per cent and 1½ per cent, with the average about 2 per cent; renewals were made at 2 per cent, while banks and trust companies still maintain 3 per cent as the minimum, though some obtained 4 per cent. Time contracts are now quoted at 5 per cent for sixty days and 6 per cent for all dates from three to six months on first-class collateral; the demand is chiefly for long dates, but the offerings are light. As already stated, there is a better inquiry for commercial paper, the Eastern banks being in a position to buy, and some few sales having been made to city banks, though the latter are doing but little. Rates remain unchanged at 5½ per cent for sixty to ninety day endorsed bills receivable, 6 to 6½ for four months' commission house names, and 6½ to 7½ for good single names having from four to six months to run, although some very good single names have sold at 6 per cent.

While financial affairs in Great Britain have been quiet with an improving tendency, there has been some anxiety at Vienna growing out of the failure of Morpurgo & Co. of Trieste, with liabilities of about \$2,500,000. The latest accounts say that the firm is paying depositors in full, but it was feared that the

failure might affect other houses. The grain merchants Germany, and particularly those in Eastern Prussia, were greatly disturbed this week by the Russian ukase, referred to above, prohibiting the exportation of rye; the grain markets of that section depend so largely upon rye it was thought not unlikely that failures of these merchants would follow. In London the cable reports discounts of sixty to ninety day bank bills $1\frac{1}{2}$ to $1\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$, at Berlin it is $3\frac{1}{2}$ and at Frankfort $3\frac{3}{4}$ per cent. The Bank of England shows a decrease of £73,000 bullion during the week. This, as we are advised by special cable to us, is due to the import of £99,000, wholly from Portugal and Brazil, and the receipt of £10,000 from the interior of Great Britain, and exports of £182,000, principally to Egypt and Germany. The Bank of France lost £25,000 gold and the Bank of Germany since the last report gained about £172,000 of this metal.

Foreign exchange has been dull and firm this week. The liberal offerings of bills against spot exports of breadstuffs, which were the feature toward the end of last week, seem to have been absorbed, and the drafts offered this week have been chiefly drawn against future or anticipated exports of breadstuffs and cotton. The arbitrage operations of the week have been on the whole against us, and these have increased the demand. The market opened on Monday unchanged compared with the close of Friday, and there was no alteration in the rates until Wednesday, when Brown Bros. moved up half a cent to $4\ 84\frac{1}{2}$ for long and $4\ 86\frac{1}{2}$ for short, and the Bank of British North America and the Bank of Montreal to $4\ 85$ for the former and $4\ 87$ for the latter. On Thursday Baring, Magoun & Co. advanced to $4\ 85$ for 60-day and $4\ 87$ for sight, and Friday all the drawers adopted those figures, the market closing firm. Rates for actual business were $4\ 84$ to $4\ 84\frac{1}{2}$ for long, $4\ 86$ to $4\ 86\frac{1}{2}$ for short, $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for cable transfers, $4\ 82\frac{1}{2}$ to $4\ 83$ for prime and $4\ 82\frac{1}{2}$ to $4\ 82\frac{1}{2}$ for documentary commercial bills. The Bureau of Statistics has this week issued the preliminary statements of the exports of breadstuffs, cotton, provisions and petroleum, and we give the results below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities..						
Wheat, bush.	9,412,775	40,644,832	4,368,554	30,112,103	3,211,395	20,976,841
Flour...bbls.	812,401	6,837,743	725,426	6,679,152	838,798	5,021,894
Wheat...bu.	13,209,593	71,411,705	7,620,971	60,159,637	7,015,986	43,575,361
Corn...bush.	3,050,118	14,755,311	6,662,044	74,401,037	6,429,420	53,850,105
Tot. bush..	16,269,711	83,170,016	14,283,015	124,560,674	13,445,415	97,425,460
Values.						
Wht & flour.	13,872,832	73,311,651	7,299,741	59,006,694	6,691,955	41,941,161
Corn & meal	2,134,837	10,364,499	3,075,547	31,177,043	2,911,494	24,409,194
Rye.....	176,288	185,058	69,255	890,964	97,054	200,275
Oats & meal	30,951	180,087	272,069	4,417,451	83,117	835,496
Barley.....	164,383	638,323	17,057	281,200	23,325	120,528
Brd'stuffs..	16,879,201	84,709,598	10,733,609	92,773,352	9,806,945	67,036,054
Provisions *.	13,841,811	80,610,917	14,737,287	93,388,408	14,813,685	78,454,236
Cotton.....	4,410,645	151,058,024	2,730,876	93,588,886	2,946,310	109,379,570
Petrol'm &c.	4,177,350	25,478,530	4,925,268	26,473,894	4,600,906	28,187,483
Tot. value.	38,809,097	322,493,060	33,027,100	306,224,600	32,197,816	283,057,943

* Including cattle and hogs in all months and years.

This shows total exports for these articles in July, 1891, of \$38,809,097, against \$33,027,100 in July, 1890.

The agricultural prospect, as already stated, continues in the highest degree favorable. The weather during the past two weeks has been almost perfect—the temperature high, relieved by rains just where wanted—and as a consequence even the corn crop, which had been late, has been considerably advanced. As far as

wheat is concerned, there can be no doubt that we have raised an enormous crop. Just how large, it would be difficult to say. The estimates by well-informed people are running higher and higher—so high indeed as to seem almost incredible. For instance, the crop in Kansas, which was at first estimated at 45 million bushels, then at 55 millions, is now placed as high as 70 millions by some. So, too, the spring wheat crop of Minnesota and the Dakotas is estimated at unprecedented totals. It may be that there is a tendency to exaggeration, and yet scarcely ever before were the conditions so favorable to a large yield. It should be remembered that the good prices which prevailed during last autumn and winter induced farmers very largely to increase the acreage devoted to wheat, and the weather during nearly the whole of the time from planting to harvesting has been just about as desired, thus ensuring a maximum yield. The Agricultural Bureau at Washington has this week issued the condition figures for the 1st of August, and they serve to show that in the case of spring wheat the improvement over a year ago is as marked as it was in the case of winter wheat, the general average for the spring wheat area the present year being 95.5, against only 83.2 last year. For some of the separate States the differences between the two years are still more striking. Thus for Nebraska the average of condition is 97, as compared with but 71 in 1890; in Minnesota 98 against 80; in the Dakotas 98 against 88; and in Iowa 95 against 87. In Wisconsin the average is low, but only one point less than in 1890, when it was 80. In the State of Washington the average is 90, against 97.

Corn shows equally noteworthy improvement. The averages for August are not quite as high as for July, but very much higher than a year ago. It must be borne in mind, too, that since the first of the month the condition of the crop has further improved, whereas a year ago in the same period there was further retrogression. In Kansas the average at 88 compares with but 43 on August 1 a year ago; in Nebraska the comparison is 89, against 69; in Ohio 93, against 66; in Illinois 88, against 71; in Iowa 90, against 85; in Missouri 87, against 72; in Indiana 88, against 70. For the whole country the average is $17\frac{1}{2}$ points higher than 12 months ago—that is, it is 90.8, against 73.3. The following furnishes a comparison extending back a series of years.

CONDITION OF CORN.

States.	1891.		1890.		1889.		1888.		1887.	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
Illinois....	88	98	71	97	90	82	96	93	65	99
Iowa.....	90	94	85	95	100	95	98	89	90	99
Missouri..	87	58	72	93	96	92	97	91	80	99
Kansas....	88	82	43	93	102	87	91	99	60	100
Indiana...	88	95	70	94	87	81	99	95	64	98
Nebraska..	89	90	69	91	101	98	96	91	75	100
Ohio.....	93	93	66	85	87	81	98	96	82	96
Michigan..	87	91	76	89	76	70	95	96	63	99
Wisconsin.	85	87	88	94	83	83	96	89	89	94
Minnes'ta.	88	90	96	93	92	87	93	82	90	95
Texas.....	93	95	76	90	93	98	96	95	80	90
Tennessee	96	96	72	90	98	92	99	98	89	98
Kentucky..	95	95	67	87	97	90	98	97	78	95
Pennsylv..	94	93	84	91	90	88	93	94	93	99
Avg'e U.S.	90.8	92.8	73.3	93.1	94.8	90.3	95.5	93	80.5	97.7

But not alone are the wheat and corn results favorable; the whole agricultural situation is most encouraging, the country evidently having been blessed to an unusual degree. In fact with the exception of cotton, where the department places the average at 88.9

against 89.5, the condition of all crops is reported materially higher than a year ago. There is oats for instance—a very important production. The average for that is nearly 20 points better than in 1890, being 89.5 against 70.1. And so in the case of the other crops; potatoes are reported at 96.5 against 77.4; barley 93.8 against 82.8; rye 89.6 against 86.8; buckwheat 97.3 against 90.1; and tobacco 88.5 against 69.2.

The Chicago Milwaukee & St. Paul has this week issued its statement of gross and net earnings for the month of June, and also a preliminary statement of the income account for the year ending with June. For the month there is an increase over 1890 of \$197,738 in the gross earnings and of \$34,814 in the net earnings. For the twelve months net earnings fall \$94,886 behind those of the year preceding, but this follows entirely from increased expenditures. Gross earnings have improved over a million dollars—in exact figures, \$1,098,516. The addition to expenses was \$1,193,402. In our review of the Chicago & Northwestern report for the year ending May 31, given on another page, we find a very much similar state of things, net earnings having fallen off \$257,063, with an increase of \$628,837 in gross earnings. Evidently, therefore, both roads have suffered from the same causes—the increased cost of labor and various other influences. The Milwaukee & Northern, owned by the St. Paul but separately operated, is able to present a very much better exhibit, there being an increase of \$16,018 in gross and of \$33,254 in net for June, and an increase of \$203,500 in gross and \$124,867 in net for the twelve months. As regards the St. Paul's income statement for the year, this shows that after allowing for \$334,207 income from other sources, a balance of \$2,234,680 remains over and above the fixed charges for the twelve months. The seven per cent dividends on the preferred stock call for about \$1,535,000, and hence the surplus for the common stock was approximately \$700,000, or say $1\frac{1}{2}$ per cent.

The Union Pacific statement of net earnings for June, which had been looked forward to with considerable anxiety, came to hand this week. It shows a loss of \$346,076 in gross earnings and a loss of \$389,239 in net. This is after a gain of as much as \$464,675 in gross earnings on the same part of the system in June last year, but after a gain of only \$21,919 in net. It is to be noted that for the six months to June 30 net is only \$131,803 behind a year ago, The Southern Pacific has furnished the June figures for its Pacific system, and they make a better comparison than did the figures for the Atlantic system, previously given. The net stands at \$1,378,098, against \$1,124,689, and for the Atlantic and Pacific systems combined the total is \$1,558,277, against \$1,354,281. For the half year the increase in net is \$1,643,699. The Wabash for June has a very favorable return, gross having increased from \$976,984 to \$1,050,587, and net from \$178,053 to \$250,027. For the same month the Columbus Hocking Valley & Toledo has increased its net from \$107,607 to \$150,996, the Buffalo Rochester & Pittsburg from \$70,330 to \$109,225, the New York Ontario & Western from \$49,901 to \$82,676, the Louisville New Orleans & Texas from \$7,760 to \$49,565 and the Cleveland & Canton from \$20,115 to \$26,206. The Ohio River road records a falling off, net being \$24,342 for June, 1891, against \$27,865 for June, 1890. For the month of July the San Francisco & North Pacific reports net of \$37,094 against \$28,397, and the Cape Fear & Yadkin Valley \$14,813, against \$14,880.

Our stock market this week has continued to develop a stronger tone, though special stocks have exhibited more or less weakness. Union Pacific in particular has proved vulnerable, on reports that there had been some hitch in the plans for taking care of the company's floating debt. Richmond & West Point Terminal shares have also been weak, and Louisville & Nashville has likewise declined under quite considerable sales. But the granger properties, and more particularly Rock Island and Burlington & Quincy, have shown an advancing tendency. There is very little buying of stocks by the public at large, but confidence in the future seems to be improving under the excellent promise held out by the crops. In the bond market Atchison bonds have been quite a feature, rising three points during the week on the company's good returns of earnings and the continued favorable reports in regard to the crops in Kansas.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 14, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,109,000	\$3,715,000	Loss, \$1,606,000
Gold.....	400,000	900,000	Loss, 500,000
Total gold and legal tenders....	\$2,509,000	\$1,815,000	Loss, \$2,103,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 14, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	\$2,509,000	\$4,615,000	Loss, \$2,106,000
Sub-Treasury operations.....	16,100,000	14,100,000	Gain, 2,000,000
Total gold and legal tenders....	\$18,609,000	\$18,715,000	Loss, \$106,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	August 13, 1891.			August 14, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,108,390	.....	27,108,390	22,087,225	.....	22,087,225
France.....	54,976,000	50,505,000	105,481,000	52,806,000	50,879,000	103,685,000
Germany....	30,785,333	15,392,667	46,178,000	27,930,647	13,815,333	41,746,000
Aust.-Han'y.	5,478,000	18,563,000	22,040,000	4,849,000	16,533,000	21,382,000
Netherlands.	4,377,000	5,838,000	10,215,000	4,897,000	5,357,000	10,254,000
Nat. B'lgium.	3,003,333	1,501,667	4,505,000	2,879,000	1,440,000	4,319,000
Tot. this week	125,728,056	89,797,334	215,525,390	114,918,892	87,824,333	202,743,225
Tot. prev. w'k	125,576,301	89,651,667	215,228,068	113,740,691	87,815,333	201,556,024

THE NEW "CURRENCY CERTIFICATES."

Our attention has been called by an official in the Treasury department to an omission in our article last week entitled "Treasury Statements Interpreted." For "some months past" it seems "the Treasury" "has been issuing legal tender certificates on deposit" "of the legal tender notes issued under the Act of" "July 14, 1890." Prior to this action, the only issue of "currency certificates" ("currency certificates" is the designation in the Treasury debt statement for the item which is referred to in above extract under the name of "legal tender certificates") was the issue made on the deposits of the old "United States notes" under the law of 1872. Now we are told that there are seven or eight millions of the certificates outstanding issued on deposits of the 1890 notes. And yet the present Treasury exhibits include both issues in the same old total without distinction, and without indicating in any manner that the new device had been introduced or was in circulation. We mention this complete reticence as a fair illustration of the insufficiency of the Government's reports as a vehicle for imparting information to the public, and also as an excuse

for our not referring to a transaction which was not given so much space even as a separate total would require to record what had been done.

There is another reason why we should never have surmised the existence of these new "currency certificates," and that is we had no idea there was any warrant for such an issue in the law as it stands. No one can think the transaction an unimportant affair, needing no statute to sustain it. To be sure, the silver bullion 1890 note is a legal tender as is also the old United States note. Both, by our laws, are also made available for bank reserves and both are to-day (unwisely we think) indistinguishable in those reserves, and are reported together under the head of "legal tenders" by our Clearing House institutions. That, to be sure, imparts the semblance or a certain form of union, and yet it is a union which has grown out of bank convenience and not out of law; for the two kinds of notes are absolutely distinct, not alone in name, but in their character, in their history, and in public regard. It was only through a liquidation extending over six years from 1873—a period of prolonged suffering—that the country brought these old "United States notes" up to a gold basis, and placed alongside the notes 100 million dollars in gold, sacred, because of the price of the sacrifices made, as a pledge of continuous redemption. Then too those old notes have a name and character of their own, for though we have many kinds of paper money outstanding, they are the only kind which ever has borne the name and promise of the United States solely. They were so designated and so formed in and by our statutes way back in 1862, while all our modern issues are Certificates or Treasury notes, and have a silver basis of one kind or another.

Turning then to the law of 1890 (see CHRONICLE, July 12, 1890, page 41) to learn what Congress on that occasion enacted, it will be found first of all that a wholly new style of note never heard of before was made. The distinctive character of this currency is described in the first section, which directs the Secretary of the Treasury to make purchases of $4\frac{1}{2}$ million ounces of silver monthly, and to issue in payment of such purchases notes prepared for the occasion and here named "Silver Bullion Treasury notes." Since such a note had never been issued in the United States before, it is hardly possible that the provisions of any previous statute could apply to it; we must consequently look to the law itself which gave the note life for its uses and powers. And yet although we have very carefully examined every section of the law we find not a word authorizing the Secretary of the Treasury to issue currency certificates on the deposit of the currency which the Act creates. Moreover the law contains a provision which seems to be inconsistent with that practice, for the 1890 Act provides that the notes it creates shall be small notes (evidently for the purpose of gaining a wide circulation), and never "*more than one thousand dollars.*" The Secretary of the Treasury by receiving these notes in deposit, as he is now doing, and issuing large certificates therefor, may if he so elects turn the whole issue into ten-thousand-dollar notes or hundred-thousand-dollar notes or five-hundred-thousand-dollar notes, or notes of any other denomination, and thus completely antagonize the spirit of the law.

It is barely possible that the assumed warrant for this new practice is the provision of the law passed in 1872, the law which authorizes the deposit of "United States notes" and the issue of certificates therefor.

That law has now become a part of the Revised Statutes of the United States, Sections 5,193 and 5,194. It is possible, we say, that the Secretary has construed the permission granted for the issue of certificates on the deposit of "United States notes" by those sections, as broad enough to include "Silver Bullion Treasury notes." We can find no other law which has any bearing on the subject, and yet we cannot understand how these "Silver Bullion Treasury notes" can have been in the mind of the legislator and have been covered by a statute passed nearly twenty years previous to their creation, and which had reference to and designated by name a class of notes then in existence and having no likeness whatever to "Silver Bullion Treasury notes" except in their legal tender features. There being, therefore, as we have seen, no indication in the Treasury statements as published of the issue of this new kind of "currency certificates," and no law so far as we can find which warrants their issue, we shall no doubt be held fully excused in assuming, as we did in our article of last week, that all the currency certificates outstanding were issued on the old "United States notes."

But it was not to excuse the method adopted in treating the figures in question that has led us into this discussion. We have a much broader motive for bringing out these facts. Our purpose is to protest against every practice by the banks and by the Government which tends to make a common brotherhood between these two legal tender currencies faster than Congress creates that condition. Those old "United States notes" were made as good as gold, and the 100 million dollars reserve provided was sufficient to keep them the same as gold. All any one can say of the 1890 "Silver Bullion Treasury notes" is, that they are as good as silver and the same as silver. So long as the gold and silver dollars can be kept interchangeable there is no disadvantage or detraction involved in having the two legal tender currencies kept in the accounts distinct and separate. On the other hand, were the two dollars to part company, great benefit to the people might accrue if the gold value of the old United States notes could still be sustained. At all events, as the law stands to-day, there is no authority whatever for facilitating the use of the "Silver Bullion Treasury notes" on the part of the banks in their Clearing House exchanges by clothing those notes with a function they do not possess.

THE CHICAGO & NORTHWESTERN REPORT.

The annual report of the Chicago & Northwestern Railway Company will be closely studied. In the first place the report is issued very promptly. It covers the fiscal year ending May 31, 1891, and hence only a little over two months have elapsed since the close of the period to which it relates; with the results thus coming down to such a recent date, the report of course has additional value. In the second place the property is a large and important one—strong and ably managed. Finally, the Northwest has gained favorable distinction through the fact that it has been able to maintain its old rate of distribution at a time when many of its neighbors have been obliged to reduce their dividends or suspend them altogether.

At the outset it is important that the mind should be disabused of the idea that the company has not suffered, and suffered severely, from the effects of the same causes and influences as other Western roads. There is no better or more forcible way of proving this than

by a comparison of the surplus remaining above charges and dividends for a series of years past. We do not mean accumulated surplus carried over from year to year, but the surplus of each year treated by itself. Here is such a comparison covering the last five years.

Year's Surplus.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$
Parent system.....	231,759	625,936	622,011	1,309,099	2,612,272
Frem. Elk. & Mo. Valley	61,202	100,533	104,706	122,909	654,876
Sioux City & Pacific....	Def. 9,250	11,921	18,980	Def. 16,709	59,002
Total.....	263,711	738,443	745,007	1,418,299	2,319,150
Net from land sales.....	433,127	893,707	394,163	478,442	594,140
Grand total.....	719,838	1,122,150	1,139,170	1,891,741	3,913,290

It is thus seen that there has been a large and decided falling off, and that the surplus has been reduced to smaller and smaller proportions. The contraction, too, extends to all parts of the system—to the parent system, to the trans-Missouri lines, and to the land department. On the parent system the surplus, which in the fiscal year 1887 was as much as \$2,612,272, for 1891 was not one-tenth of that amount, being only \$234,759. On the Fremont Elkhorn & Missouri Valley the 1891 surplus is also less than one-tenth of that for 1887—that is, it is but \$61,202, against \$654,876. The Sioux City & Pacific actually netted a small deficiency in 1891 (\$9,250), compared with a surplus of \$52,002 in 1887. Taking all the lines together, both those east and those west of the Missouri, the surplus for 1891 is but \$286,711, whereas four years before, in 1887, there was a surplus on the operations of the twelve months of \$3,319,150. Here, then, there has been a contraction in four years of over three million dollars, showing that in the case of the Northwest, as in the case of other systems, the depressing influences at work have not been without effect, but have clearly left their mark on the company's income statements. The surplus from the land department has been better maintained than that from operations, and yet even here there has been some decrease, the amount for 1891 at \$433,127 comparing with \$594,140 for 1887.

The conclusion from these comparisons is obvious. Through the whole of the five years given, dividends were at the same rate, and the amount paid out in dividends was also the same, there having been no change in the capital stock of the company. When in 1887 such a large surplus (3½ million dollars without the land sales) was shown above the regular dividends, the managers were strongly urged to increase the rate of distribution, but, following a conservative policy, they refused; it was not even considered best to resume payment of the one per cent higher dividends which had prevailed in 1883, 1884 and 1885. The surplus was put to other uses—to the making of improvements and betterments, strengthening the position of the property to that extent. The result has demonstrated the wisdom of that course. By not increasing the rate of distribution the company left itself with such a large margin above the regular requirements for dividends that even on very heavy losses the old rates could still be maintained; as we have seen, after a falling off of over three million dollars the dividends are still shown to be earned. Moreover, by putting very large amounts into the property out of earnings and surplus when times were prosperous with the company, the need for similar expenditures in the immediate future, out of money derived in that way, was lessened.

One other circumstance has aided in maintaining dividends, namely the fact that the stock was not "watered," nor even increased in recent years. Up to about 1887 it had been supposed that the company

would cut a very large "melon" some day. It had been carrying a large income balance or surplus, and the amount was steadily being added to from year to year; not only that, but there were various other large items which would also have served as a pretext for a large stock distribution. But in 1887, at a time when the results of operations were extraordinarily favorable, the management, as if to emphasize their conservative leanings, took action to dispel notions of an intended stock distribution, and at one stroke marked off some 20 millions of credit balance and other bookkeeping items. Had a different policy been pursued, and the capital been increased by these 20 millions through a stock distribution, the company would not now be able to pay the old dividends—a very much lower rate would have to be adopted.

Of course the reasons for the reduced surplus and the generally less satisfactory results from operations in recent years, are the same for the Northwest as for all other companies. There has been no falling off in traffic and no ground for complaint on that score. The Western country has been growing in a marvelous way, and railroads have found their traffic increasing from year to year (subject to some fluctuations as crops were good or bad), notwithstanding that there have been an increased number of competitors to share in the business. Even the gross earnings have not been unsatisfactory, and have risen to higher and higher totals. But net earnings have dwindled—so much so that it almost seemed at times that the more business a road did the worse off it was. At any rate, as the totals of gross have risen the totals of net have declined, at least in recent years. The situation is clearly shown in the following. The statement does not include the operations of the trans-Missouri lines.

Year ending May 31	Average Miles Operated	Earnings.		Interest Sink. Fds and Rentals.	Net Profits.	Dividends on Stock.*	Surplus on Year's Operations
		Gross.	Net.				
		\$	\$	\$	\$	\$	\$
1878..	2,037	14,751,962	7,130,117	4,665,630	2,464,487	1,950,034	508,468
1879..	2,129	14,581,921	6,873,272	4,585,644	2,387,623	2,105,898	181,760
1880..	2,216	17,319,849	8,917,740	4,837,581	4,089,168	2,405,521	1,674,947
1881..	2,644	19,334,012	8,908,251	6,130,749	3,777,502	2,420,273	1,357,228
1882..	3,033	23,681,056	11,015,022	6,660,947	5,378,075	2,686,038	2,791,437
1883..	3,405	24,081,834	10,009,318	6,957,701	4,051,617	2,890,337	1,161,284
1884..	3,719	25,020,621	9,879,667	6,178,939	3,700,728	2,939,470	701,297
1885..	3,819	23,502,056	9,708,148	6,151,101	4,557,047	3,981,348	675,600
1886..	3,921	24,279,000	10,420,374	5,594,303	4,826,011	3,444,564	1,381,607
1887..	4,037	26,321,315	11,250,973	5,194,197	6,056,770	3,444,591	2,612,272
1888..	4,178	26,697,559	10,026,769	5,278,156	4,753,003	3,444,604	1,800,000
1889..	4,214	25,692,259	9,661,971	5,698,456	4,006,515	3,444,504	622,011
1890..	4,250	27,104,837	9,769,731	5,688,767	4,070,965	3,444,670	625,060
1891..	4,251	27,793,674	9,502,66	5,822,106	3,080,603	3,445,891	234,759

* Dividends allowed for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883; in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888, 1889, 1890 and 1891.

† The absorption of the Blue roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

The several columns in this table deserve careful examination. The last column, showing the surplus of each year's operations, is interesting chiefly because it carries the comparison further back on that item than the table first above given. It will be observed that the surplus has not been so small as in 1891 in any year since 1879. The second and third columns, giving the miles of road operated and the gross earnings from the same, are the columns that show progress. The gross has never been so large as in 1891, there having been a further addition during that year of \$629,000. Now contrast with this the showing as to net, in the fourth column. There the total is seen to be the smallest for ten years, or since 1881. Comparing 1882 with 1891, gross has increased from \$23,684,656 to \$27,793,674; but net has declined from

\$11,015,022 to \$9,502,669. In the year first mentioned the company operated an average of only 3,033 miles of road. In 1891 it operated an average of 4,254 miles. The result then is that with the mileage increased 1,221 miles, or 40 per cent, gross earnings have been added to in the sum of about four million dollars, while net earnings have fallen off a million and a half. The ratio of expenses to earnings has been steadily rising, and for 1891 was 65.81 per cent, against 57.26 per cent in 1887 and only 53.37 per cent in 1882.

In the nine years between 1882 and 1891 the passenger movement increased over 50 per cent, or from 205 million passengers one mile to 309 million, and the freight movement over 60 per cent, or from 1,192 millions to 1,950 millions. But rates declined from an average of 1.47 cents per ton of freight per mile to 1.02 cents, and from 2.52 cents per passenger per mile to 2.17 cents. The decline on freight is over 30 per cent. The average for 1891 is slightly higher than that for 1890, but that has little significance as it has been caused by a falling off in the proportion of long-haul freight—probably as the result of the poor grain crops last season. The decline in rates, however, has not been the only circumstance tending to diminish net earnings and profits. Expenses have increased heavily as the result of various causes. It is not merely the total expenses we mean. These would naturally expand with the increase in traffic and also the increase in extent of road operated; but the average per mile has likewise been rising. Take merely the last four years, when the extent of road operated has increased only from an average of 4,037 miles to an average of 4,254 miles. In 1887 on the former average gross was \$6,519 per mile; in 1891, on the latter average, it was \$6,532 per mile; showing but very little difference in that regard. But in the same four years expenses have risen \$567 per mile, the amount for 1891 being \$4,299, against only \$3,732 per mile in 1887. Some critics have argued that as the Northwest has maintained its dividends when other companies have been obliged to reduce theirs, the result could only have been achieved by a great saving in expenses—possibly to the impairment of the road's condition. But the figures given do not sustain that conclusion.

The truth is, it is as hard for railroad managers to reduce their expense accounts in the long run as it is to secure better rates. Economy of course is practiced, but its fruits are found in such items as the cost of fuel, &c. Thus the average cost of a ton of coal to the Northwest in 1891 was only \$1.68, against \$1.78 in 1890 and \$1.85 in 1889; and the cost of a cord of wood \$2.40, against \$2.59 and \$2.63 respectively. But the saving here is offset by increases in other items—in the cost of labor, for instance. This latter cannot always be accurately determined, but we get an indication of the drift of things from the fact that the increase in expenses in the late year as compared with the year preceding has been chiefly in the items of wages paid in different departments of the service. Thus engineers and firemen got \$1,795,749 in 1891, against \$1,684,656 in 1890; laborers, \$1,089,279, against \$985,825; switchmen, \$576,224, against \$477,220; flagmen, \$101,352, against \$78,742; passenger conductors, \$202,154, against \$167,900; freight conductors, \$471,678, against \$428,595; freight brakemen, \$659,567, against \$589,369, &c., &c. Salaries of general officers is about the only item of that nature showing a decrease. And this is the augmentation in a single year, and therefore the more significant.

Railroad managers really find themselves in a very unfortunate dilemma. Shippers and producers demand constantly lower rates. The public demands improved service and increased accommodations, which means not only a direct addition to expenses but new capital outlays entailing a heavier burden of interest charges. Finally laborers and employes demand increased compensation or shorter hours, and not infrequently both.

Such conditions would make the outlook quite gloomy were it not that the situation is relieved by some favoring circumstances of considerable importance: (1) We have the promise of very large crops the present season; (2) there is a natural increase of traffic arising from the increase of population and the growth and development of the country; (3) as the construction of new competing lines has for the time being been effectually checked, existing roads will get the full benefit of any increment in either way instead of having to divide their traffic up as heretofore with new roads.

RAILROAD GROSS EARNINGS FOR JULY.

Our statement of gross earnings for the late month lends strong support to the expectation so generally entertained that with the first of July the railroads of the United States turned a corner in their affairs, and that returns for the second half of the year are likely to be more encouraging than those for the first half. Of course harm to the crops might even now mar the prospect in some degree, but the chance of any very great damage seems rather remote, and at present certainly all the indications point in the one direction—that is, towards excellent harvests and a large traffic for the carriers.

The comparison for July is the best of any month of the year thus far. This is true whether we refer simply to the amount of increase or the ratio or percentage of gain. In either case there is marked and satisfactory improvement. Our aggregates cover 146 roads, and these show \$3,273,641 increase, or 8.52 per cent, over the earnings for the corresponding month a year ago. In no previous month of 1891 has the result been so favorable. The augmentation for January was heavier than for any other month, and yet was only a little over two million dollars (\$2,160,328), or 6.24 per cent, against the three million dollars (\$3,273,641) increase now reported for July. After January the results proved much less satisfactory, and for May the increase was hardly more than nominal. It is significant that since then the returns have been growing better, and that even in June there was evidence of the change. That is to say, as against only one-third of one per cent increase in May, there was an increase in June of 5.10 per cent, while now for July there is a further advance to 8.52 per cent increase.

The relatively large ratio of improvement for July is the more assuring since comparison is by no means with poor results a year ago. The increase in July last year was not quite so heavy as in some other months when the exhibits had been extraordinarily good, and yet the increase was of large proportions—as large as in the present year, reaching in fact nearly 9 per cent; in exact figures, the increase was \$3,166,350, or 8.96 per cent. Moreover, this came after an increase of \$2,459,707, or 6½ per cent, in the corresponding month of the year preceding (July, 1889.) In other words, the increase of \$3,273,641, or

8½ per cent, for July, 1891, is additional to an increase of \$3,166,350, or 8.96 per cent, in July, 1890, which in turn was additional to an increase of \$2,459,707, or 8½ per cent, in July, 1889. In the following we furnish a summary of the July aggregates for a series of years, and also of the aggregates for the seven months ending with July. The improved character of the July exhibit, as compared with the exhibits of other months of the current year, will appear from the fact that whereas for July the ratio of increase is 8½ per cent, for the seven months, including July, it is only 5¼ per cent.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
July.	Miles.	Miles.	\$	\$	
1885 (66 roads).....	47,607	47,206	17,798,618	17,850,371	Dec. 65,753
1886 (68 roads) ...	49,651	48,128	22,825,356	19,578,034	Inc. 3,247,322
1887 (107 roads)	61,751	58,750	26,182,244	24,240,708	Inc. 2,241,538
1888 (102 roads)	61,519	57,915	25,805,484	24,519,476	Inc. 846,008
1889 (129 roads).....	80,014	76,673	31,940,212	29,480,505	Inc. 2,459,707
1890 (158 roads).....	87,107	85,172	38,516,474	35,350,124	Inc. 3,166,350
1891 (146 roads).....	89,206	87,390	41,674,357	38,400,716	Inc. 3,273,641
Jan. 1 to July 31—					
1885 (61 roads).....	.....	.....	119,487,894	120,853,683	Dec. 1,415,789
1886 (64 roads).....	.....	.....	124,238,032	118,737,498	Inc. 5,500,534
1887 (104 roads) ...	.....	.....	176,655,922	152,922,138	Inc. 23,733,783
1888 (104 roads) ...	.....	.....	169,586,427	162,557,279	Inc. 7,029,148
1889 (124 roads).....	.....	.....	213,758,040	198,470,318	Inc. 15,287,722
1890 (149 roads).....	.....	.....	248,425,717	222,896,626	Inc. 25,529,091
1891 (144 roads).....	88,727	85,912	290,270,819	247,288,222	Inc. 12,982,527

Examining the returns of the separate roads, the showing is no less satisfactory and encouraging, especially in the very considerable number of large gains reported, and which come from all sections of the country. The Atchison again leads all other systems, and for that system the amounts of gain are really phenomenal. Without the St. Louis & San Francisco the increase is \$499,208; with it the increase is \$565,283, either being a most marvelous addition. The statement is made, too, that very little of this has come from an enlarged movement of wheat, the new crop in Kansas not having come forward in any very large amounts during July. If the gain followed a loss a year ago it would not be so significant; as it is, the gain last year was only less heavy than the present year, reaching \$471,418 without the San Francisco and \$520,945 with it. Put in another way, the Atchison system entire earned a million dollars more in July, 1891, than it did in the corresponding month only two years before.

Next after the Atchison in amount of increase comes the New York Central, which lies in an entirely different section of the country, it being one of the great east-and-west trunk lines to the seaboard, while the Atchison drains the Southwest in the territory between the Mississippi and the Pacific Ocean. The increase on the Central is \$347,123. According to the company's statement the increase is \$708,603, but in this the earnings of the Rome Watertown & Ogdensburg are included for the present year but not for last year (the road not having been operated by the Central then); the increase on the Central proper is as stated. In other sections there are equally striking instances of improved results. Thus from the South we have the Louisville & Nashville with \$296,388 increase, only part of which can be ascribed to the inclusion of new roads and the increase in mileage; the Chesapeake & Ohio with \$114,790 increase; the Richmond & Danville system with \$79,700 increase, and the Erlanger system with \$74,271 increase.

From the Northwest we have the Chicago Milwaukee & St. Paul with \$160,484 gain, this following no less than \$171,670 gain in the corresponding month last year; also the Great Northern or Manitoba system, which gains \$90,715 in addition to \$142,445, and the

"Soo" Road, which gains \$43,348 in addition to \$45,177; the Rock Island likewise has a large gain (\$101,810), but lost heavily a year ago. From the Middle Western States we have the Wabash with \$175,672 increase (the road had a slight decrease in 1890), the Lake Erie & Western with \$57,555 increase, the Jacksonville South-eastern with \$56,249, the Chicago & Eastern Illinois with \$52,013, the Cleveland Cincinnati Chicago & St. Louis with \$50,453 (if the Peoria & Eastern were included the increase would be \$73,430), the Columbus Hocking Valley & Toledo with \$44,262, and the Toledo St. Louis & Kansas City with \$43,263. Among the Pacific roads we have the Canadian Pacific with \$139,000 increase and the Rio Grande Western with \$81,000 increase, while in other parts of the country there are the New York Ontario & Western with \$63,224 increase, the Missouri Kansas & Texas with \$72,487 increase and the Mexican Central with \$187,121 increase. Below is a list of all systems or companies having in excess of \$40,000 gain each.

LARGE INCREASES IN JULY.

Atchison and San Fran	\$565,283	Rich. & Danv. (8 roads) ..	\$79,700
N. Y. Cent. & Hud. Riv.	347,123	Cin. N. O. & T. Pac. (5 roads)	74,271
Louisville & Nashville	296,388	Mo. K. & T. and K. C. & P.	72,487
Mexican Central	187,121	N. Y. Ont. & West	63,224
Wabash	175,672	Lake Erie & West	57,555
Chic. Mil. & St. Paul	160,484	Jack. Southeastern	56,249
Canadian Pacific	139,000	Chic. & East Ills.	52,013
Chesapeake & Ohio	114,790	Clev. C. C. & St. Louis ...	50,453
Chic. R. I. & Pacific	101,810	Col. H. V. & Tol.	44,262
Great Northern (3 roads) ..	90,715	Minn. St. P. & S. S. M.	43,348
Rio G. Western	81,000	Tol. St. L. & K. C.	43,263

Thus the gains are not only large but they embrace all sections of the country, coming from widely-separated districts. If we were to take the aggregate of the 22 companies given in the list above, we should find it to be \$2,896,211, which comes quite close to the \$3,273,641 gain shown by the whole 146 roads in our table. But it must be remembered in the first place that the 22 companies given represent 39 roads in our statement and in the second place that there are some roads that have lost heavily in earnings during the month, reducing to that extent the aggregate gain. The total number of roads with decreased earnings can hardly be considered large, being only 39 altogether; those that have lost heavily comprise just half a dozen, but the aggregate decrease on them is \$369,665. The following is a list of these latter.

LARGE DECREASES IN JULY.

Northern Pacific	\$92,394	Mexican Railway	\$45,6
Grand Trunk of Canada	88,483	Grand Rap. & Ind. (3 roads)	44,0
Denver & Rio Grande	55,400	East Tenn. Va. & Ga'	43,6

* Only three weeks of the month.

That there should be any decreases at all is evident that the conditions have not all been favorable. The Northern Pacific has suffered from the shut-down of the Anaconda copper mine and reports \$92,394 decrease. The Grand Trunk of Canada has suffered from causes peculiar to itself, and loses \$88,483 the present year in addition to \$20,682 last year. The Denver & Rio Grande loses \$55,400, in part by reason of the depression in the mining industries in Colorado and in part by the more active competition of the Colorado Midland. It is also well to remember that the road gained very heavily a year ago—no less than \$120,000. The falling off of \$45,657 on the Mexican Railway doubtless reflects the effects of the opening of new competing lines, as the other roads in Mexico, and notably the Mexican Central (which now has its Tampico line in operation) are able to report heavy gains.

The Grand Rapids & Indiana has lost \$44,000, and from an examination of our detailed statement of earnings it will be observed that a number of other roads in Michigan present poor returns—among them the Detroit Lansing & North

and the Detroit Bay City & Alpena. It is possible that these have lost a source of traffic which they had the previous year. At least that inference is warranted from the result in the Flint & Pere Marquette case. That road's total earnings are a little larger than a year ago, but whereas in July, 1890, the line had earned \$10,042 from the transportation of ice, in July, 1891, it earned nothing from that source.

Southern roads as a rule have done well, and a few, as already pointed out, report very heavy gains; but the lines running through the mineral regions of the South have evidently suffered from the depression in the iron trade. It is rather unusual to see a loss on the Norfolk & Western, even though the amount of the decrease is trifling and follows an increase of \$101,619 a year ago. The East Tennessee likewise has a large traffic in minerals, and in July last year had a gain in earnings of \$121,556, or 25 per cent; this year earnings fell off, and evidently much more decidedly than in the case of the Norfolk & Western. The company still refuses to furnish preliminary returns, but we can state that for the first three weeks of July the exhibits show a loss of \$43,696. This, however, is probably in excess of the actual loss, as the comparison is between estimates for the present year and audited figures for last year, and the audited results embrace miscellaneous items of income not included in the early estimates.

The cotton movement is not very large at this season of the year, but for July, 1891, was in excess of that for July, 1890, the gross shipments overland reaching 29,148 bales, against 9,969 bales, and the receipts at the Southern outports footing up 35,364 bales, against 8,359 bales. The port movement in detail appears in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1891, 1890 AND 1889.

Ports.	July.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	3,181	297	276	250,106	153,142	174,496
El Paso, &c.....			73	13,239	16,977	19,244
New Orleans.....	11,036	8,109	3,019	787,076	513,772	554,537
Mobile.....	741	100	114	101,324	50,008	69,744
Florida.....		12		4,653	13,601	10,569
Savannah.....	7,272	2,247	1,980	344,213	185,248	179,818
Brunswick, &c.....	767			54,550	52,158	69,596
Charleston.....	2,496	387	111	179,528	43,151	91,062
Port Royal, &c.....				583	487	6,461
Wilmington.....	177	64	34	44,508	19,513	23,680
Washington, &c.....				1,281	1,028	1,656
Norfolk.....	8,693	632	172	238,127	100,993	125,332
West Point, &c.....	6,001	1,515	207	199,557	115,219	225,819
Total.....	35,864	8,359	6,478	2,219,248	1,298,245	1,552,392

There has been the present year one decidedly favoring influence of magnitude to the carriers, namely the large movement of wheat; but that of course did not extend to all sections of the country, and moreover was attended by a continued falling off in the receipts of corn and oats. The increase was chiefly in winter wheat, and the wheat came mainly from the country east of the Mississippi. Still, even some of the spring-wheat points, like Minneapolis, show heavily-enlarged totals, though on the other hand Duluth and Milwaukee reflect diminished receipts. A very large proportion of the gain in winter wheat is at Chicago, but by no means all; for instance, in the five weeks ending August 1, 1891, Toledo received 4,169,546 bushels of wheat, as against only 1,432,663 bushels in the corresponding five weeks of last year. Taking the Western ports together, the receipts for the five weeks of 1891 aggregate 19,277,902 bushels, against only 8,521,935 bushels in 1890, which shows what a favoring influence this must have been. On the other

hand, the receipts of corn in the same five weeks were 10,845,873 bushels, against 13,228,757 bushels, and the receipts of oats 6,871,214 bushels, against 8,732,102 bushels. The statement in detail is as follows.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. July, 1891.	296,304	6,240,683	8,391,699	4,312,012	39,343	399,617
5 wks. July, 1890.	280,303	1,173,608	8,895,818	5,120,303	71,881	158,265
Since Jan. 1, 1891	2,234,157	11,394,399	39,136,591	30,953,677	4,285,949	1,423,711
Since Jan. 1, 1890	2,360,049	4,719,605	55,342,022	30,089,800	5,638,390	1,569,970
Milwaukee—						
5 wks. July, 1891.	80,514	353,478	73,160	289,000	46,900	81,250
5 wks. July, 1890.	132,507	385,757	57,960	574,289	160,230	71,356
Since Jan. 1, 1891	1,438,581	3,624,172	540,050	2,394,081	2,064,560	614,243
Since Jan. 1, 1890	1,463,817	3,241,398	430,570	2,122,780	3,176,578	681,121
St. Louis—						
5 wks. July, 1891.	1108,467	3,909,903	1,425,545	799,525	.....	12,977
5 wks. July, 1890.	107,631	2,768,847	2,375,960	1,073,195	.....	11,878
Since Jan. 1, 1891	733,368	7,875,900	12,223,433	5,690,635	.....	126,266
Since Jan. 1, 1890	744,100	5,743,987	89,546,578	6,625,695	.....	372,606
Toledo—						
5 wks. July, 1891.	8,911	4,180,546	140,471	83,731	.....	192,819
5 wks. July, 1890.	8,349	1,432,933	1,127,584	18,477	.....	25,373
Since Jan. 1, 1891	21,332	5,455,996	1,746,467	168,759	.....	157,413
Since Jan. 1, 1890	65,557	2,400,404	12,475,768	107,663	.....	66,344
Detroit—						
5 wks. July, 1891.	9,512	928,340	68,280	203,132	826	.....
5 wks. July, 1890.	12,843	473,629	61,435	161,382	800	.....
Since Jan. 1, 1891	60,301	2,695,634	672,618	1,039,558	255,116	.....
Since Jan. 1, 1890	100,357	2,023,559	935,914	968,189	568,966	.....
Cleveland—						
5 wks. July, 1891.	50,632	285,109	113,927	306,378	17,211	11,388
5 wks. July, 1890.	34,207	252,486	101,561	267,950	20,449	126
Since Jan. 1, 1891	329,896	1,547,525	910,020	1,935,949	253,389	61,604
Since Jan. 1, 1890	198,975	1,310,693	553,551	1,480,642	396,648	24,728
Penn.—						
5 wks. July, 1891.	11,850	307,100	632,900	878,000	9,000	19,250
5 wks. July, 1890.	12,356	110,550	646,000	1,443,000	16,700	35,350
Since Jan. 1, 1891	91,500	848,600	6,040,000	6,281,000	459,700	108,700
Since Jan. 1, 1890	67,258	523,080	8,369,501	8,970,000	680,150	172,850
Duluth—						
5 wks. July, 1891.	134,224	482,918	.....	8,376	.....	.....
5 wks. July, 1890.	225,692	754,155	.....	76,015	.....	.....
Since Jan. 1, 1891	496,730	8,440,897	145,946	327,818	.....	.....
Since Jan. 1, 1890	956,863	4,185,885	1,478,222	1,163,051	.....	.....
Minneapolis—						
5 wks. July, 1891.	.....	2,600,950	.....	.....	.....	.....
5 wks. July, 1890.	.....	1,170,290	.....	.....	.....	.....
Since Jan. 1, 1891	.....	22,289,435	.....	.....	.....	.....
Since Jan. 1, 1890	.....	16,493,723	.....	.....	.....	.....
Total of all—						
5 wks. July, 1891.	673,604	19,277,902	10,845,873	6,871,214	118,760	606,751
5 wks. July, 1890.	814,361	8,521,935	13,228,757	8,732,102	286,380	302,847
Since Jan. 1, 1891	5,428,928	50,612,818	61,416,730	46,675,417	7,087,377	2,480,837
Since Jan. 1, 1890	5,951,976	41,684,331	118,182,121	57,626,587	11,221,390	2,564,619

For Chicago we are able to give the figures also for the even month, and there we find total receipts of wheat for July, 1891, of about 5½ million bushels, against hardly more than a million bushels in July, 1890. In fact, that point received more wheat in July than in the whole of the preceding six months. The loss in corn and oats was small alongside of the gain in wheat, and hence the aggregate of the grain receipts was about 3½ million bushels larger than in July last year. The subjoined statement furnishes not only the details of the grain movement at Chicago, but also the different items of the provisions movement.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			January 1 to July 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat.bush.	5,761,107	1,017,899	1,268,672	10,772,508	4,514,162	4,206,507
Corn..bush.	7,317,336	8,103,811	7,639,048	38,381,878	54,280,803	39,865,513
Oats ..bush.	3,822,906	4,638,807	3,523,892	30,216,655	35,442,688	23,726,254
Rye...bush.	346,872	149,405	112,578	1,347,939	1,533,448	682,999
Barley.bush.	33,832	68,120	34,895	4,082,552	5,449,769	4,998,987
Total grain	17,282,052	13,977,532	12,608,978	81,801,527	101,220,855	73,180,253
Flour...bbls.	230,421	243,948	324,778	2,165,963	2,289,793	1,878,773
Pork....bbls.	87	8,944	1,060	6,974	51,363	20,918
Cut m'ts.lbs.	13,657,614	28,813,078	30,610,798	127,441,823	194,239,991	153,653,206
Lard....lbs.	5,108,135	14,795,599	11,252,153	46,610,638	87,110,496	60,724,190
Live hogs No	468,497	612,355	411,693	4,987,596	4,124,727	3,267,517

It will be noted that the railroads to Chicago lost considerably on the provisions movement. Thus only 87 bbls. of pork were brought into Chicago in July of the present year, against 8,944 bbls. a year ago. Of cut meats the receipts were but 13,657,614 lbs., against 28,813,078 lbs., and of lard but 5,168,135 lbs., against 14,795,599 lbs. Moreover, even the receipts of live hogs fell off nearly 150,000 head, the aggregate for 1891 being only 468,497 head, against 612,355 head.

This loss, however, on the provisions and hogs movement was not so very important in view of the large grain movement and the better maintenance of rates, and furthermore the traffic in mineral ore, which had undergone a heavy contraction in some of the previous

months, seems again to have been actively resumed. As a result the returns from the Northwest are very good on the whole. We have already referred to the specially heavy augmentation in earnings by some of the roads, like the St. Paul and the Great Northern, and it only remains to say that out of 21 roads altogether from which we have returns in that section, only four, namely the Wisconsin Central, the Iowa Central, the Quincy Omaha & Kansas City and the Des Moines & Northern, fall behind. Below is a six-year comparison for some of the more prominent companies.

EARNINGS OF NORTHWESTERN LINES.

July.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	\$ 272,673	\$ 237,160	\$ 217,729	\$ 199,819	\$ 202,163	\$ 209,735
Chic. Mil. & St. Paul	2,300,552	2,140,068	1,977,398	1,924,565	1,816,456	2,036,726
Chic. R. I. & Pac.	1,376,919	1,275,109	1,421,998	1,246,652	1,285,857	*1,030,758
Iowa Central.....	125,492	128,581	109,755	104,429	99,974	99,958
Min. L. S. & West...	378,894	358,054	\$51,618	497,792	326,214	248,444
Milwaukee & Nor.	152,514	132,883	103,837	90,632	80,521	62,822
Min. & St. Louis.	110,737	124,328	120,474	109,834	106,693	118,391
St. Paul & Duluth.	158,260	140,963	122,154	181,595	181,272	139,127
St. P. Minn. & Man.	835,001	746,435	638,099	855,268	621,345	671,626
Wisconsin Central	469,100	483,730	371,691	327,608	352,949	180,928
Total.....	8,215,151	6,774,315	6,435,253	6,307,022	5,082,837	4,693,418

* Not including the lines west of Missouri River.

In the Southwest, the Atchison and San Francisco have exceptionally good statements, and the Missouri Kansas & Texas and some others have also done well. On the other hand, the Denver & Rio Grande, besides the Kansas City Clinton & Springfield and the Kansas City Fort Scott & Memphis, and one or two minor lines, show losses.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr.	\$ 753,100	\$ 808,500	\$ 724,092	\$ 871,977	\$ 678,170	\$ 810,082
K. C. Ft. S. & Mem.	320,090	342,977	387,083	335,184	392,558	299,228
Mo. Kan. & Texas.	721,831	654,800	620,134	509,996	500,890	690,139
St. L. Southwestern	315,138	299,541	284,732	219,042	190,135	149,502
St. L. & San Fran.	618,381	548,722	506,577	454,880	627,372	405,287
Texas & Pacific....	615,970	511,994	490,425	472,927	400,936	420,120
Total.....	3,244,620	3,189,504	2,990,043	2,663,980	2,749,871	2,589,338

Among the Pacific roads, the Canadian Pacific and the Rio Grande Western show earnings heavily enlarged, while the Northern Pacific falls somewhat behind.

The trunk line and Middle and Middle Western roads have done about as well as any, there being a large number of gains, some quite heavy, and only very few losses. In fact, out of 55 roads from those sections 42 record improved earnings and but 13 decreased results, the decrease being large only in the case of the Grand Trunk of Canada and the Grand Rapids & Indiana. The table below comprises 20 companies, and shows \$754,629 gain over a year ago.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

July.	1891.	1890.	1889.	1888.	1887.	1886.
Balt. & O. Southw.	\$ 214,018	\$ 191,086	\$ 164,824	\$ 182,708	\$ 172,112	\$ 150,820
Buff. Roch. & Pitt.	223,203	202,406	172,832	157,134	184,814	123,328
Chicago & East. Ill.	332,089	280,076	209,813	206,797	203,065	150,442
Chic. & West. Mich.	158,037	123,406	116,469	123,848	118,564	122,704
Cl. Cin. Chic. & St. L.	1,102,218	1,111,785	989,160	853,455	*940,477	*862,817
Col. Hock. V. & Tol.	313,733	309,471	219,581	248,155	194,088	198,116
Det. Lansing & No.	101,347	102,580	96,523	83,933	89,512	107,890
Evansv. & Terre H.	119,213	102,949	83,755	78,189	70,282	85,104
Flint & P. Mar. quet	224,813	221,785	193,894	195,659	223,103	179,730
Grand Rap. & Ind.*	298,061	342,096	277,793	259,388	270,103	238,709
Gr. Trunk of Can.†	1,912,593	\$,001,076	2,021,758	1,831,711	1,838,225	1,680,976
Lou. Evans. & St. L.	124,361	105,406	83,897	77,338	78,122	71,631
N. Y. Cent. & H. R.†	\$,718,430	\$,354,770	\$,295,402	\$,150,689	\$,302,678	\$,295,491
Ohio & Mississippi.	349,661	320,410	311,078	276,621	322,692	335,431
Pittsburgh & West.	222,854	185,889	191,081	181,092	164,889	145,091
St. L. & A. T. H. R.†	110,650	109,923	78,643	65,104	69,102	67,183
Tol. & Ohio Cent.	136,378	143,772	110,348	90,828	80,294	67,750
Wabash.....	1,291,850	1,116,175	1,123,302	1,018,897	1,212,980	1,034,472
West. N. Y. & Pa.	320,300	324,828	320,470	299,757	251,562	245,709
Total.....	11,609,358	10,854,729	10,237,813	9,550,571	9,777,833	9,010,882

* All lines. † Five weeks. ‡ For these years we have added together Cleve. C. & Ind., Cin. Ind. St. L. & Chic. and Cairo Vin. & C. † Rome Watertown & Ogdensburg included for all the years.

In the South, while the Chesapeake & Ohio, the Erlanger roads, the Louisville & Nashville and many

others have made very satisfactory gains, a few roads have suffered a falling off in their totals, among them the East Tennessee, the Norfolk & Western, the Georgia Pacific, the Louisville New Orleans & Texas, the Ohio River, and the Columbia & Greenville.

EARNINGS OF SOUTHERN GROUP.

July.	1891.	1890.	1889.	1888.	1887.	1886.
Chesapeake & Ohio	\$ 753,453	\$ 643,693	\$ 695,437	\$ 442,326	\$ 441,709	\$ 1,600,509
Ches. Ohio & So. W.	198,287	183,189	181,050	178,412	174,852	147,418
Cin. N. O. & Tex. P.*	725,744	661,473	623,051	590,492	493,001	441,222
Louisville & Nash.	1,841,570	1,545,182	1,443,491	1,332,439	1,323,664	1,237,207
Louisv. N. O. & Tex.	195,985	202,337	183,238	154,161	115,283	110,664
Mobile & Ohio.....	\$64,777	\$57,223	\$97,000	\$79,282	\$75,685	\$74,805
Norfolk & West....	702,136	702,386	600,787	631,587	476,789	397,154
Rich. & Danv. syst.	1,074,870	994,970	930,293	738,042	699,562	604,830
South Carolina.....	112,000	104,579	96,661	83,211	75,500	74,777
Total.....	5,873,622	5,287,999	4,810,959	4,280,855	3,993,830	3,850,086

* Entire system. † Includes Solot. Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Allegheny estimated.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Alabama Midland....	44,500	30,718	+13,782	209	209
Atch. Top. & S. Fe....	2,833,706	2,350,877	+502,829	6,527	6,528
R'ds 'ntly own'd. 1/2	124,772	128,393	-3,621	587	582
St. L. & San Fran....	618,361	548,722	+69,639	1,327	1,320
R'ds 'ntly own'd. 1/2	122,361	125,924	-3,563	536	528
Atlanta & West Point	33,924	31,794	+2,130	87	87
Balt. & Ohio Southw.	214,948	194,086	+20,862	281	281
Birm'ham & Atlantic	3,464	6,383	-2,919	22	22
Buff. Roch. & Pitta...	229,203	202,406	+26,797	304	304
Burl. Ced. Rap. & No.	272,673	237,166	+35,507	1,046	1,046
Canadian Pacific.....	1,650,000	1,511,000	+139,000	5,564	5,407
C. Fear & Yad. Val...	46,498	42,581	+3,917	338	338
Chattanooga Union...	8,713	11,808	-3,095	43	43
Chesapeake & Ohio...	758,453	643,663	+114,790	944	931
Ches. O. & So. West'n.	198,237	186,186	+12,101	398	398
Chic. & East. Illinois.	332,089	280,076	+52,013	436	436
Chic. Milw. & St. P...	2,309,552	2,149,068	+160,484	5,703	5,678
Chic. R. Isl. & Pac....	1,376,919	1,275,109	+101,810	3,408	3,339
Chic. St. P. & Kan. C.	361,446	324,623	+36,823	863	863
Chic. & West. Mich...	158,037	125,406	+32,631	489	408
Cin. Georg. & Ports...	5,954	6,595	-641	42	42
Cin. Jack. & Mack....	57,299	60,110	-2,811	344	344
Cin. N. Ori. & Tex. P.	*392,508	340,194	+52,314	336	336
Ala. Gt. Southern....	156,014	145,446	+10,568	295	295
N. Ori. & Northeast.	90,145	83,307	+6,838	196	196
Ala. & Vicksburg....	48,038	41,468	+6,570	143	143
Vicks. Shrev. & Pac.	39,038	41,058	-2,020	170	170
Cin. Northwestern....	1,474	1,856	-382	8	8
Cin. Wab. & Mich....	68,737	55,951	+12,786	205	165
Clev. Akron & Col...	85,001	70,894	+14,107	194	194
Clev. Cin. Ch. & St. L.	1,162,218	1,111,765	+50,453	1,689	1,689
Peoria & East. Div.	131,751	108,774	+22,977	351	351
Colorado Midland....	173,347	155,195	+18,152	350	288
Col. Hock. Val. & Tol.	313,733	269,471	+44,262	327	325
Col. Shawnee & Hock.	56,992	26,802	+30,190	157	146
Colusa & Lake.....	2,750	2,680	+70	22	22
Deny. & Rio Grande...	753,100	808,500	-55,400	1,637	1,499
Des Moines & North.	11,168	13,024	-1,856	42	42
Des M. & N'western.	15,189	15,094	+95	115	115
*Det. Bay City & Alp.	26,506	33,895	-7,389	232	232
Det. Lansing & Nor...	101,347	102,580	-1,233	323	323
Duluth & Winnipeg...	5,907	4,280	+1,627	81	81
*E. Tenn. Va. & Ga...	362,586	406,282	-43,696	1,359	1,209
Evans. & Indianap...	33,626	27,246	+6,380	153	153
Evansv. & T. Haute...	119,213	102,949	+16,264	153	153
Flint & Pere Marq...	224,813	221,786	+3,027	627	627
Florida Cent. & Pen.	98,113	80,377	+17,736	629	574
Fort Worth & Rio G.	20,486	13,577	+6,909	113	90
Ga. South. & Florida.	78,074	67,984	+10,090	339	285
Gr. Rapids & Indiana.	236,413	276,145	-39,732	428	419
Cin. Rich. & Ft. W...	39,706	46,915	-7,209	86	86
Other lines.....	21,943	19,036	+2,907	62	62
†Gr. Trunk of Canada	1,912,593	2,001,076	-88,483	3,487	3,487
†Chic. & Gr. Trunk...	332,658	330,673	+1,985	335	335
†Det. Gr. Hav. & Mil	113,771	104,399	+9,372	189	189
†St. N. O. & S. P. M. & M.	825,001	746,435	+78,566	3,035	3,032
Eastern of Minn...	72,811	60,676	+12,135	71	71
Montana Central....	103,373	103,359	+14	235	179
Gulf & Chicago.....	2,864	2,734	+130	62	62
Humeston & Shen...	13,500	12,076	+1,424	95	95
Ind. Dec. & Quincy...	49,402	42,213	+7,189	152	152
Internat'l & Gt. No.	293,000	289,000	+4,000	825	825
Iowa Central.....	125,492	126,581	-1,089	497	497
Iron Railway.....	2,359	2,564	-205	20	20
Jackville Southeast.	113,121	56,872	+56,249	415	316
Kanawha & Mich....	24,823	32,517	-7,694	142	142
Kan. C. Clin. & Spr...	18,980	29,583	-10,603	163	163
Kan. C. Ft. S. & Mem.	320,090	312,977	+7,113	671	671
Kan. C. Mem. & Bir...	79,131	83,085	-3,954	275	275
Keokuk & Western...	29,832	27,524	+2,308	148	148
Lake Erie All. & So...	5,505	5,951	-446	61	61
Lake Erie & Western.	305,881	248,326	+57,555	722	722
Lehigh & Hud. River.	36,960	31,016	+5,944	90	90
Little Rock & Mem...	46,503	38,809	+7,694	135	135
Long Island.....	513,972	496,965	+17,007	361	361
Louisv. Evans. & St. L.	124,361	105,405	+18,956	386	386
Louisv. & Nashville...	1,841,570	1,545,182	+296,388	2,556	2,248
Louis. N. Alb. & Chic.	264,719	240,657	+24,062	537	537
Lou. N. Ori. & Texas.	195,985	202,337	-6,352	800	688
Louisv. St. L. & Tex.	38,059	32,989	+5,070	121	121
Lynchb. & Durham...	1,844	9,794	-7,950	114	83
Mexican Central....	637,634	450,513	+187,121	1,803	1,527
Mexican National....	318,889	288,724	+30,165	1,218	1,218
†Mexican Railway...	370,351	416,008	-45,657	321	293
Milw. L. Shore & W...	378,894	358,054	+20,840	699	699
Milw. & Northern...	152,514	132,882	+19,632	362	303
Mineral Range.....	14,785	11,688	+3,097	17	17
Min. & St. Louis....	146,737	124,326	+22,411	363	363
Min. St. P. & S. Ste M.	206,136	182,788	+23,348	805	805
Mo. Kans. & Texas...	721,861	654,800	+67,061	1,507	1,650
KANSAS CITY & PAC.	84,248	28,820	+55,428	131	121

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1891.			1890.	Increase.	Decrease.
	1891.	1890.	Increase or Decrease.	1891.	1890.		1891.	1890.	Increase.			
	\$.	\$	\$				\$	\$	\$	\$		
Mobile & Birning ..	16,170	16,708	-538	150	150	Great Nor. St. P. M. & M.	5,131,387	4,630,245	499,142			
Mobile & Ohio ..	264,777	257,223	+7,554	637	637	Eastern of M.	487,756	313,352	173,004			
Montreay & Mex. Gulf	69,851	31,380	+38,471	327	157	Montana Central.....	725,837	589,355	136,482			
Nash. Chatt. & St. L.	530,453	491,167	+39,286	790	790	Humeston & Shenand'h.	83,736	82,389	0,347			
New Orleans & Gulf.	11,085	8,752	+2,333	65	65	Ind. Decatur & Quincy	257,063	248,496	8,567			
N. Y. Cen. & Hud. Riv.	3,351,930	3,004,827	+347,123	1,465	1,465	Int. & Great Northern.	1,954,066	2,024,789	-70,723			40,723
Rome Wat. & Ogd.	361,480	349,943	+11,537	643	643	Iowa Central.....	896,693	876,591	20,102			
N. Y. & Northern.....	47,688	43,228	+4,460	61	61	Iron Railway.....	20,681	22,045	-1,364			
N. Y. Ont. & West.....	296,337	233,113	+63,224	425	425	Jacksonville Southeast.	611,551	376,837	234,714			
Norfolk & Western.....	702,136	702,386	-250	1,077	1,024	Kanawha & Michigan	177,182	177,715	-533			
Northern Pacific.....	1,922,922	2,015,316	-92,394	4,335	4,158	Kan. City Ctn. & Spr.	167,326	235,901	-68,575			
Ohio & Mississipp.	349,661	320,410	+29,251	623	623	Kansas C. Pt. S. & Mem.	2,551,592	2,719,536	-167,944			
Ohio & Northwestern	23,326	21,327	+1,999	106	106	Kan. City Mem. & Bfr.	638,560	669,329	-30,769			
Colum. & Maysville	1,162	972	+190	19	19	Keokuk & Western ..	214,154	191,945	22,209			
Ohio River.....	63,800	64,855	-1,055	209	209	L. Erie Alliance & So.	40,463	37,080	3,383			
Ohio Southern.....	47,672	39,754	+7,918	140	140	Lake Erie & Western ..	1,756,758	1,694,489	72,269			
*Ohio Valley of Ken.	16,188	13,976	+2,212	108	108	Lehigh & Hudson River	237,269	201,012	36,257			
Pee. Dec. & Evansv.	71,166	65,377	+5,789	251	254	Little Rock & Memphis.	359,834	247,569	72,265			
Pitts. Marion & Ohio.	4,221	2,333	+1,888	25	25	Long Island.....	2,274,083	2,128,750	145,333			
Pitts. Shen. & L. Erie.	35,981	24,093	+11,888	175	103	Louisv. Evansv. & St. L.	850,952	663,174	187,778			
Prescott & Ariz. Cent.	16,506	13,957	+2,549	73	73	Louisville & Nashville.	11,012,627	10,672,627	340,599			
Pittsb. & Western.....	222,854	183,339	+37,465	367	367	Louisv. N. Alb. & Ohio.	1,548,554	1,422,423	126,131			
Quin. Omaha & K. C.	18,619	20,237	-1,618	134	134	Louisv. N. Ori. & Texas.	1,025,365	1,468,261	-457,101			
Richmond & Danville	479,900	423,200	+56,700	1,112	1,075	Louisville St. L. & Texas	251,097	215,253	35,839			
Virginia Mid. Div.	195,000	189,400	+5,600	355	355	Lynchburg & Durham	100,563	49,304	51,264			
Char. Col. & A. Div.	86,800	73,000	+13,800	393	393	Mexican Central.....	4,024,972	3,660,014	364,058			
Col. & Greenv. Div.	53,500	53,700	-200	298	298	Mexican National.....	2,397,394	2,148,863	248,531			
West. No. Car. Div.	81,300	72,670	+8,630	296	292	*Mexican Railway ..	2,498,464	2,383,246	115,218			
Georgia Pac. Div.	149,000	154,500	-5,500	566	518	Milw. Lake Sh. & West.	1,923,105	2,119,487	-196,322			
Wash. Ohio & W. Div	14,270	14,000	+270	50	50	Minwaukee & Northern.	929,445	870,133	59,712			
Asho. & Spar. Div.	14,900	14,500	+400	70	70	Mineral Range.....	77,337	66,581	10,756			
Rio Grande Western	246,100	165,100	+81,000	446	376	Minneapolis & St. Louis	891,823	774,891	116,932			
St. L. Alt. & T. H. Brs	110,550	109,623	+927	242	242	Minn. St. P. & S. Ste. M.	1,148,589	1,107,893	40,696			
St. Louis Southw'es'n	313,138	299,541	+15,597	1,227	1,227	Missouri Kan. & Tex.	4,603,432	4,394,408	209,024			
St. Paul & Duluth ..	158,260	140,963	+17,297	250	247	Kansas City & Pacific.	197,723	167,272	30,451			
Sao Ant. & Ar. Pass.	132,552	108,495	+24,057	640	510	Mobile & Birmingham.	142,535	131,253	11,282			
San Fran. & No. Pac.	81,544	77,980	+6,564	160	160	Mobile & Ohio.....	1,976,847	1,552,463	124,384			
Sav. Amer. & Mont.	37,500	33,827	+3,673	190	175	Montreay & Mex. Gulf.	503,921	193,629	312,292			
South Carolina.....	112,000	104,579	+7,421	313	246	Nashv. Chat. & St. Louis	2,398,758	2,200,803	197,955			
Staten Is'd Rap. Tr.	144,000	146,060	-2,060	23	23	New Orleans & Gulf..	96,687	82,907	13,780			
Tennessee Midland.	15,856	19,158	-3,302	135	135	N. Y. Cent. & Hud. Riv.	21,567,971	20,738,777	831,194			
Texas & Pacific.....	515,970	514,964	+1,006	1,497	1,497	Rome Water. & Ogd.	2,255,903	2,222,458	33,415			
Tex. Sab. V. & North.	3,218	6,821	-3,603	38	38	New York & Northern.	282,074	305,916	-23,842			
Tol. A. Arb. & N. Mich	90,006	98,473	-8,472	286	286	N. Y. Ontario & West'n.	1,673,471	1,268,621	404,850			
Tol. Col. & Cinn.....	26,849	25,138	+1,711	72	72	Norfolk & Western ..	4,980,076	4,674,860	305,216			
Tol. & Ohio Central...	136,378	143,772	-7,394	235	235	Northern Pacific.....	12,571,946	11,970,452	601,494			
Tol. Poo. & West.....	84,639	67,953	+16,686	247	247	Ohio & Mississipp.	2,279,137	2,280,870	-1,733			
Tol. St. L. & K. City.	176,566	133,303	+43,263	451	451	Ohio & Northwestern	128,582	120,700	7,882			
Wabash (consol. sys.)	1,291,850	1,116,178	+175,672	1,924	1,921	Columbus & Maysville	6,999	5,264	1,735			
Western of Alabama.	40,194	36,322	+3,872	138	138	Ohio River.....	364,862	358,283	6,579			
West. N. Y. & Penn.	329,300	324,828	+4,472	640	640	Ohio Southern.....	312,123	292,387	19,736			
W. Va. Cent. & Pitts.	85,970	88,937	-2,967	152	131	*Ohio Val. of Kentucky	155,423	116,201	39,222			
Wheel. & Lake Erie...	106,656	98,937	+7,719	237	237	Peoria Dec. & Evansv.	511,084	448,342	62,742			
Wisconsin Central...	469,109	483,730	-14,621	867	828	Pittsb. Marion & Chic.	25,091	21,003	4,083			
Wrightsv. & Tennille.	6,175	6,210	-35	35	35	Pittsburg & Western ..	1,250,000	1,255,195	-5,195			
						Prescott & Ariz. Cent.	74,692	73,875	817			
						Quincy Omaha & K. C.	141,357	135,143	6,214			
						Richmond & Danville.	3,401,900	3,153,700	248,200			
Total (146 roads.) .	41,674,357	33,400,716	+8,273,641	90,295	87,330							

* Only three weeks of July in each year.

(For five weeks ending August 1,

a In the company's statement the Western & Atlantic earnings are included the present year, but not last year. We have arbitrarily added \$150,000 to the 1890 total, so as to cover the Western & Atlantic and make the basis of comparison the same.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe...	17,706,039	16,823,375	882,664	
Roads 'ntly own'd. 1/2	970,830	932,592	38,238	
St. Louis & San Fran.	3,656,475	3,444,600	211,875	
Roads 'ntly own'd. 1/2	951,285	914,232	37,053	
Atlanta & West Point.	251,306	245,768	5,538	
Balt. & Ohio Southwest.	1,307,991	1,285,009	22,982	
Birmingham & Atlantic.	30,275	45,629		15,354
Buff. Roch. & Pittsburg.	1,544,931	1,178,112	366,819	
Burl. Ced. Rap. & Nor.	1,890,261	1,644,177	236,087	
Canadian Pacific.	10,631,465	8,815,173	1,836,292	
Cape Fear & Yad. Val.	329,664	291,127	38,537	
Chattanooga Union.	56,629	66,356		9,727
Cheapeake & Ohio.	4,773,898	4,251,610	522,288	
Cheesp. Ohio & Southw.	1,233,891	1,119,621	164,270	
Chicago & East. Ill.	2,050,632	1,740,574	310,058	
Chio. Milw. & St. Paul.	14,617,356	13,763,476	853,880	
Chic. Rock Isl. & Pac.	8,895,884	9,262,450		366,566
Chic. St. P. & Kan. City.	2,375,873	2,376,906		1,033
Chic. & West. Michigan.	955,484	885,672	69,812	
Cin. Georg. & Ports.	36,006	35,027	979	
Cin. Jackson & Mack.	409,227	368,341	40,886	
Cin. N.O. & Texas Pac.	2,443,909	2,460,309		16,400
Ala. Great Southern.	1,063,578	1,075,988		12,408
N.O. & Northwestern.	632,560	730,502		97,942
Alabama & Vicksburg.	341,165	371,502		30,337
Vicksb. Shrev. & Pac.	321,229	311,945	9,284	
Cinn. Northwestern.	11,854	11,173	681	
Cin. Wabash & Michigan.	375,582	334,686	40,896	
Cleve. Akron & Col.	527,945	472,587	55,358	
Clev. Cin. Chic. & St. L.	7,397,922	7,385,980	11,942	
Peoria & Eastern.	861,037	827,916	33,121	
Colorado Midland.	1,161,202	1,071,910	89,292	
Col. Hock. Val. & Toledo	1,691,975	1,571,134	120,841	
Col. Shawnee & Hock.	296,511	147,760	148,751	
Coluza & Lake.	14,115	13,089	1,026	
Denv. & Rio Grande.	4,570,291	4,699,352		129,061
Des Moines & North'n.	67,667	61,851	5,816	
Des Moines & North'west	109,094	113,441		4,347
*Det. Bay City & Alpena	269,135	313,845		44,714
Det. Lansing & North'n.	666,030	670,739		4,659
Duluth & Winnipeg.	42,851	31,230	11,621	
Evansv. & Indianapolis.	186,891	158,593	28,298	
Evansv. & Terre Haute.	650,723	551,215	69,508	
Flint & Pere Marquette.	1,635,901	1,746,337		60,436
Florida Cent. & Penin.	833,839	691,655	142,184	
Fort Worth & Rio Gr.	121,082	72,250	51,832	
Ga. Southern & Fla.	441,736	389,017	52,719	
Gr. Rapids & Indiana.	1,343,463	1,497,853		154,390
Cin. Rich. & Ft. Wayne.	247,422	270,244		22,822
Other lines.	130,790	126,609	4,181	
*Or. Trunk of Canada.	10,775,161	11,396,636		621,475
(Chic. & Gr. Trunk.	2,143,584	2,181,661		38,077
*Det. Or. H. & Milw.	641,954	613,120	28,834	
Gulf & Chicago.	20,719	23,884		3,165

Total (144 roads)....

Net Increase.....

260,270,849

247,288,222

15,390,235

2,407,658

12,982,627

120,729

145,012

58,614

39,821

94,514

132,961

123,210

4,900

86,053

2,622

70,779

4,835

8,458

78,482

142,483

36,484

16,906

120,896

62,340

32,012

2,868

* Only three weeks of July in each year.

† To August 1.

RUSSIA AND ENGLAND IN THE NORTHERN PACIFIC.

Rumors are again afloat to the effect that Russian ambition is about to find fresh expression in the Northern Pacific. It is stated that the great northern power, looking to her interests in Siberia and in the waters of Northeastern Asia generally, has set her heart as well as her eyes on the kingdom of Corea, her object being to establish a naval stronghold, or naval strongholds, on the northern shores of the peninsula. The reason assigned for this proposed course is that Vladivostock, the naval arsenal which Russia has already established at the mouth of the Amoor, is blocked with ice during part of the fall and winter each year, and that therefore in the event of war her ships would be without a place of rendezvous for repairs and other such purposes as are rendered necessary by naval warfare.

* Only three weeks of July in each year. † To August 1.

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It may be that this rumor is rather an echo of something that is past than an indication or forewarning of something that is about to happen. The course suggested, however, lies so much in the line of Russia's interests, or rather of Russia's necessities, and is so much in harmony with movements which have already been made, that the subject is not undeserving of some serious consideration. We are all aware that Russia is resolved to make her occupation of Eastern Siberia more than a mere name. The naval arsenal at Vladivostock is one proof of this. The vigorous efforts now being made to establish a trans-Continental railroad which shall connect Vladivostock with the western system of roads, is another proof. These, however, are but particular manifestations in a great movement which includes those various acts made at different times by which Russia has acquired possession not only of the whole of that part of Manchouria north of the Amoor, but that long strip of coast between the Amoor and the mouth of the Tumen, and extending from the Pacific to the river Usuri. This last-named acquisition brought Russia much further to the south and into immediate touch with Corea; but inasmuch as it did not put her in possession of the mouth of any great river or well-sheltered bay, Vladivostock has continued to be the most advantageous position for a naval arsenal. As we have said, the interests and necessities of Russia are in perfect harmony with such a movement as this latest rumor suggests.

This, however, is not all. This rumor of Russian discontent is rendered specially interesting, when we recall to memory the events of 1885 and 1886. It will be remembered that in the first of those years Russia revealed a disposition to repudiate the *porto franco* protocol of the treaty of Berlin in regard to Batoum on the Black Sea—a disposition to which in the following year she was successful in giving effect, and it seemed for a time as if she and Great Britain would become involved in war. The year before the latter power had established herself at Port Hamilton—a spacious harbor between the islands Lodo, Sanbodo and Observatory, about 38 miles off the coast of Corea, and some two miles long by a little over a mile broad. This harbor was well adapted for a coaling station; and it was intended at one time to fortify it and make it the Gibraltar of the Pacific. The harbor had the advantage of commanding the sea routes between the Yang-tse-Kiang, the northern ports of China and the treaty ports of Japan, as well as the southern approach to Vladivostock. When England first took possession of these islands and of the harbor which they enclosed formal protests were made by both China and Japan; but evidence was not wanting that they had less objection to British than they would have had to Russian occupation.

During the war scare of 1885, and in consequence of certain rumors regarding the intentions of the Russian Government in the same direction, the British admiral on the China station ordered an iron-clad into the harbor of Port Hamilton. That action was not taken one moment too soon, as was proved by the approach only a few hours afterwards of a Russian war-ship. Russian action had been anticipated. Disappointment gave birth to indignation. Angry and irritating communications passed between the two governments, Russia insisting that Port Hamilton in British hands was a menace to Vladivostock, and persistently demanding the abandonment of the fort. The matter com-

manded attention and led to angry discussion in the British Parliament. Naval experts were sent to examine the ground. Their report coincided with popular feeling and with Russia's demands. The harbor could not be satisfactorily fortified except at an enormous expenditure of money, and its abandonment was advised. In January, 1887, the negotiations for the transfer having been concluded, Port Hamilton, which in buildings for the accommodation of soldiers had already cost the Government some £90,000, was formally retroceded by the British commander to the Chinese for occupation.

What Russia would not consent to allow Great Britain to do she may not attempt to do herself. There are many persons in high place in the British Isles who were opposed to the abandonment of Port Hamilton, and who are persistent to-day in pronouncing it a political blunder. For a long series of years the British had claimed and exercised the right in time of war of blockading the Corean Strait; and there can be no doubt that any indication of a Russian intention to enter in and occupy a position which the British, for the sake of peace, had abandoned, would arouse a storm of indignation which would sweep over the entire empire, and which would be pronounced, without hesitation or fear of consequences, a cause of war. In view of this whole transaction from its commencement to its close, it is difficult to see how Russia could take the liberty at any point south of Vladivostock of building a naval arsenal without going back on her own arguments with England. If there is any point on her own coast south of her present naval arsenal suitable for her purpose, it would certainly be difficult to hinder her from constructing another naval fortress; but south of her own territory any such attempt would be regarded not by Great Britain alone, but by the great Powers generally—the United States included—as a piece of wanton aggression.

Corea, as will be seen by a reference to the map, lies immediately to the south of Russia's property between Usuri and the sea. She has a long coast line. The coast is well indented, and it is said there are many excellent harbors. Russia in possession would command the northern trade routes of the Pacific. Japan would be at her mercy; China would be more and more in her grip. Corea has always been nominally tributary to China. At foreign courts Corean interests have been cared for by Chinese representatives. Chinese authority has not been unnecessarily stringent, and in making commercial treaties with outside powers the Coreans have been allowed to act for themselves.

It is reasonable, therefore, to conclude that the dealings of the Russian Government with that of Corea will, if there be any suspicion of Russian intrigue, be eagerly watched by all those who are most interested. A sudden surprise is hardly to be expected, and Russia is not likely to put herself in the wrong before the world. The whole subject is interesting, not so much because of any immediate danger which it indicates or suggests as because it reveals desires and purposes which may cause trouble in the future.

CONDITION OF NEW YORK STATE NATIONAL BANKS OUTSIDE OF NEW YORK CITY.—The abstract of the condition of the national banks in the State of New York outside of New York City at the close of business on Thursday, July 9, 1891, has been received this week, and from it and from previous reports we have prepared the following, which covers the results for July 9 and May 4, 1891; and for purposes of comparison the figures for last year (July 18) are given. A state-

ment showing the condition on June 13 of banks organized under State laws will be found in CHRONICLE of July 4, page 9; and the abstract of condition of national banks in the city of New York was published in our issue of Aug. 1, p. 145.

NEW YORK (Other than N. Y. City.)	July 9, 1891.	May 4, 1891.	July 18, 1890.
Number.....	270	276	271
Resources—			
Loans and discounts, incl. overdrafts.....	\$110,572,310	\$118,931,531	\$117,425,525
Stocks, bonds, &c.....	23,013,593	25,708,096	20,645,361
Due from reserve agents.....	15,463,335	15,097,358	16,221,653
Due from banks and bankers.....	4,932,372	4,092,217	4,032,851
Banking house, furniture and fixtures.....	3,203,628	3,191,018	3,185,043
Other real estate.....	1,275,509	1,261,035	1,261,031
Gold coin and certificates.....	4,894,535	5,431,725	5,004,112
Silver coin and certificates.....	1,831,563	1,112,026	1,081,335
Legal tender notes and cert's of deposit.....	4,208,290	5,587,641	4,016,885
Bills of other banks.....	1,216,007	1,025,203	1,310,374
Exchanges for Clearing House.....	943,571	1,392,250	981,155
Current expenses and taxes paid.....	227,233	925,748	168,112
Premiums on U. S. bonds.....	818,093	954,057	978,250
Other resources.....	1,700,971	2,050,901	1,778,951
Total.....	\$185,907,610	\$194,642,659	\$185,016,881
Liabilities—			
Capital stock paid in.....	\$35,886,040	\$35,882,610	\$35,722,000
Surplus and undivided profits.....	20,992,391	21,771,019	20,086,056
Circulation outstanding.....	12,028,997	13,062,923	14,061,180
Dividends unpaid.....	207,131	72,494	171,470
Individual deposits.....	101,251,023	103,675,555	103,369,411
Other deposits.....	1,085,708	1,179,355	1,140,200
Due to banks and bankers.....	9,338,485	8,005,862	9,104,420
Notes and bills payable.....	1,216,937	960,081	1,392,441
Total.....	\$185,907,610	\$194,642,659	\$185,040,881

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Thursday, July 9, 1891, prepared from the statements issued by the Comptroller of the Currency and by the State Banking Department of Michigan.

MICHIGAN.	Nat. Banks. July 9, 1891.	State Banks. July 9, 1891.	Total. July 9, 1891.
Number.....	107	119	226
Resources—			
Loans and discounts.....	\$17,983,772	\$30,308,386	\$78,292,158
Overdrafts.....	107,073	170,942	377,915
Stocks, bonds, &c.....	4,219,579	20,327,633	24,547,212
Due from reserve agents.....	5,659,982	6,177,343	12,777,325
Due from banks and bankers.....	1,778,591	314,718	2,093,309
Banking house, furniture and fixtures.....	1,133,690	873,039	2,006,729
Other real estate.....	736,085	323,328	1,059,413
Specie.....	2,805,991	.....	2,805,991
Legal tender notes and cert's of deposit.....	2,030,090	3,231,103	9,182,483
Exchanges for Clearing House.....	445,156	.....	445,156
Bills of other banks.....	67,027	.....	67,027
Current expenses and taxes paid.....	56,290	92,408	148,797
Premiums on U. S. bonds.....	311,335	41,997	383,332
Other resources.....	443,715	.....	443,715
Total.....	\$68,403,401	\$61,910,047	\$180,403,448
Liabilities—			
Capital stock paid in.....	\$15,259,600	\$9,122,210	\$24,381,810
Surplus and undivided profits.....	5,312,022	3,138,984	8,451,006
Circulation outstanding.....	2,580,665	.....	2,580,665
Dividends unpaid.....	118,172	.....	177,011
Individual deposits.....	37,708,100	10,817,001	48,525,081
Other deposits.....	678,396	30,559,231	37,134,630
Due to banks and bankers.....	0,192,181	1,514,571	7,706,752
Notes and bills rediscounted.....	740,305	610,343	1,359,638
Bills payable.....	10,000	52,815	62,810
Total.....	\$68,403,401	\$61,910,047	\$180,403,448

Note.—The amount (\$3,231,103) under State banks, bracketed opposite specie, legal tenders, &c., &c., is given in reports of State banks as cash and Clearing House exchanges.
 \$11,097 opposite "premiums on U. S. bonds" is amount of interest paid.
 "Other deposits" under State banks is made up of \$29,883,688 savings deposits and \$6,672,546 certificates of deposit.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 1, 1891.

All through the week the city has been a prey to renewed apprehension, and alarmist rumors have been as thick as blackberries. It was said that a small bank which has done a considerable business in the way of accepting with both Portugal and Brazil was seriously embarrassed, that a house whose affairs have been much discussed during the past twelve months was unable to renew a loan for half a million sterling, though it offered 10 per cent, and that an important Anglo-American house was also in difficulties; while there were likewise reports that two banks in Berlin and one in Paris were in a very critical position.

So far as London is concerned, the rumors appear to have been either pure fabrications or grossly exaggerated. The Anglo-American house pointed at is believed by those who are in a position to know to be perfectly sound. Quite possibly, like everybody else, it may have lost money of late, and have also locked up much of its capital, but its available assets largely exceed its liabilities, and it is in no sense of the word in difficulties. The small bank referred to has unquestionably lost money both in Portugal and Brazil, but a little while ago it called up £1 per share, and as it has still a considerable uncalled capital, besides other valuable assets, it would be able to obtain assistance if it required it. It banks with the Bank of England and an outside joint-stock bank, and both report that it is perfectly safe. Respecting the alleged inability of the other house to renew a loan, positive information cannot be obtained, but the best informed do not believe in the report.

Indeed, our leading bankers generally are of opinion that London is in a far sounder condition than it has been for the past two years. The Bank of England is stronger than it has been for a very long time. The joint-stock and private banks have been increasing their reserves, and are now exceptionally strong. The financial houses have been restricting the credits they give, and every one has been reducing his commitments. In consequence there are very few bills in circulation, and there is scarcely any account open for the rise upon the Stock Exchange. The scarcity of bills is best proved by the low rate of discount in the open market. At a time like the present, when distrust is so general and rumors are set afloat so recklessly week after week, it is evident that if there was a large volume of acceptances the rate of discount would be very high, but as a matter of fact it is little more than $1\frac{1}{2}$ per cent in the open market just now and bankers report that they are unable to lend their surplus balances even at $\frac{1}{2}$ per cent, for the bill-brokers and the discount houses cannot employ the money.

There appears then to be no real danger of any further serious failures here. From time to time of course there will be small failures. After so great a crisis and such a shock to credit, that is inevitable. Particularly failures of commercial houses connected with South America and Southern Europe are to be looked for. But failures such as would seriously affect either the money market or the stock market are not now to be apprehended. Upon the Continent there is no doubt that there is much embarrassment. Several of the banks are discredited, as it is believed that they have involved themselves too deeply, not only in South America but also in Portugal, Spain and Italy. Yet it does not seem probable that there will be important failures, at all events until the autumn. The Continental banks are in the habit of combining together to ward off disaster whenever it threatens, and they are likely to do so now if there is real danger that any institution may be brought down. As soon then as the monthly liquidation in Paris is over next week, it is probable that apprehension will die out, and everyone will recognize that the rumors so recklessly set afloat were either groundless or grossly exaggerated.

The silver market has been very quiet all the week, the price fluctuating about $45\frac{1}{2}$ d. per oz. For the moment buying for Spain and Portugal has stopped. America is giving no support, and India is equally quiet. So cheap, indeed, is money in India that the Bombay Bank has lowered its rate to 2 per cent, an unheard of thing. Yet as the India Council has reduced the amount of bills offered for tender weekly, the Indian exchange is moving up towards the point when an Indian demand for silver may be expected to spring up. The exceptional cheapness of money in India has caused there a strong demand for rupee paper; the $4\frac{1}{2}$ per cents being redeemable are unaffected, but the 4 per cents are at a premium of $7\frac{1}{4}$ per cent. In London the 4 per cents at present are nearly $1\frac{1}{4}$ higher than the $4\frac{1}{2}$ per cents.

Owing to the revival of alarmist rumors almost every department of the Stock Exchange has given way this week. The greatest fall is in South American securities, Argentine and Uruguayan leading the way, but Chilean and Brazilian have followed closely. The Argentine 5 per cent loan of 1896, the interest on which alone under the funding plan is paid in cash, has fallen as low as 53. There has also been a very great further depreciation in Argentine railway stocks, and indeed in all industrial securities. The premium on gold at Buenos Ayres, which recently fell to about 320, has again gone up to 320, partly no doubt in consequence of the failure of the English Bank of the River Plate, and partly as a result of the struggle between those who are in favor of and those opposed to further paper issues.

The Brazilian exchange is also exceptionally low. Ever since the revolution it has been falling, as a consequence of the rash policy of the new Government, but recently it has given way alarmingly. Just before the revolution the Rio exchange upon London was about 27d. This week it has been as low as $15\frac{3}{4}$ d. The immediate cause of the recent fall is said to be difficulties in Rio resulting from the failure of the English Bank of the River Plate. That bank, in conjunction with a native Brazilian bank, had for some time past been operating very actively in Brazil, and its failure has therefore caused serious difficulties in Rio. In addition, however, there have been very large sales of all South American securities on both German and French account in London.

The fall in industrial securities which has been going on in Germany since the beginning of last year has made further disastrous progress during the month just ended. At the same time there has been a very serious fall in Portuguese, Spanish, Italian and Russian, all of which have been largely dealt in on the Berlin Bourse. Operators in Berlin consequently are said to be in sore straits, and rumors have been circulated that two of the banks were in serious difficulties. The visit of the French fleet to Cronstadt has likewise no doubt had a bad effect in Berlin. It had been hoped previously that the Czar, however willing to coquet with France, was not prepared for an actual alliance, but the warmth of the reception accorded to the French fleet and the very cordial message sent by the Czar to the French President has dispelled the belief, and led to the general conviction that if there is not already a formal alliance between the two countries, it is on the point of being concluded.

The Paris market is for the moment most affected by the unfavorable reports concerning the crops in Russia, and by the apparent imminence of a crash in Portugal. The amount of Russian bonds now held in France is very large, and if the Russian harvest turns out to be as bad as it is now generally expected to be, and consequently there is a decline in Russian credit, the fall will have a bad effect in France. The crisis in Portugal appears to be reaching the last stage. Gold has risen to a premium of about 25 per cent, and silver and copper are at a premium of about 10 per cent and 8 per cent respectively. There are grave fears of revolution, for the distress of the poorer classes is very great. In Madrid it is reported that the Spanish Government has promised to put down revolution in Portugal by force, and although the opposition journals are loudly protesting; the Ministerial papers assert that the promise will be kept. But if there is a revolution and Spain interferes, it is feared that popular feeling in France will be excited. Should there be a quarrel between France and Spain on account of the intervention of the latter in Portugal, people anxiously ask, what will Germany do? The crisis therefore is arousing political as well as financial apprehensions.

The troubles of the Stock Exchange have been intensified by the fall in American securities this week. People in London have hitherto been hoping that the splendid harvest in the United States would inevitably lead before long to a considerable rise in American railroad securities, that a revival of business in New York would restore courage in London, and that thus after a while business here would widen and improve. But the attacks of the bears in New York and the apathy of the general public have created so much disappointment that people are now asking whether even in New York a recovery can be looked for this year, and thus the market is becoming, if possible, narrower than it was before. At the Stock Exchange settlement this week the account to be arranged was exceptionally small, and the rates charged for continuing accounts rarely exceeded 2 per cent, an exceptionally low charge in the American market. There appears, however, to be a larger account in some of the provincial Stock Exchanges, for this week a young broker of only 23 in Glasgow was declared a defaulter, having opened a very large account in American railroad shares as well as in home railway stocks. His difficulties and those of a few other provincial operators have caused two or three small failures on the London Stock Exchange.

The railway traffic returns are again unsatisfactory this week. On 17 of the principal lines of the United Kingdom there is an increase of only £3,000 in passenger traffic, while there is a decrease of £16,000 in goods traffic, compared with the corresponding week of last year. For the four weeks of July the passenger receipts show an increase of £94,000, and the goods receipts show a falling off of £44,000, being a net increase of £50,000, less than a fifth of the increase in the corresponding period of last year. It would seem, therefore, that the crisis is at last telling upon the trade of the country. The reports concerning the crops are still favorable throughout Western Europe, although the weather is not now as good as it was until recently. In England this week there have been thunder storms nearly every day, with a good deal of rain. Still, if we have a favorable August and September it is hoped that the Western Europe harvest will not be much under the average. From Russia the reports are still conflicting, but the most recent reports are less pessimistic than those of a week or two since.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't Hrs.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
June 28	3	1½@	1½@	2½@	2 @3	2½@3	2½@3	1½	1½	1½-1¾	
July 8	2½	1½@	1½@	2½@	1½@2½	2 @2½	2½@3	1	1	1-1½	
" 10	2½	1½@	1½@	2½@	1½@2½	2 @2½	2½@3	1	1	1-1½	
" 17	2½	1½@2	2½@	2½@	2½@2½	2½@2½	3½@	1	1	1-1½	
" 24	2½	2 @	2½@	2½@	2½@3	2½@3	3 @3½	1	1	1-1½	
" 31	2½	1½@	1½@	2½@	2 @2½	2½@3	3 @3½	1	1	1-1½	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 31.		July 24.		July 17.		July 10.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	3½	5½	4	5½	4	5½	3½
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows:

Gold—High rates continue to be paid for gold for shipment to Germany, and all open market arrivals find ready purchasers. The Bank has received during the week £270,000, and £86,000 has been withdrawn for Germany. Arrivals: New Zealand, £20,000; Natal, £73,000; Australia, £117,000; New York, £120,000; West Indies, £33,000; total, £368,000. Shipments to Bombay, £12,500.

Silver—At the close of last week silver weakened until 45 13-16d. was touched, and considerable transactions took place at these figures. The market then gradually hardened again, helped by a good Council allotment. The price to-day is 45 15-16d., and firm. Arrivals: From West Indies, £17,000. Shipments: To Bombay, £15,000.

Mexican Dollars—These coin have not been much dealt in, and are dependent on silver for quotation. About £30,000 has arrived from the West Indies and £7,000 from New York.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 23.	July 30.	London Standard.	July 23.	July 30.
Bar gold, fine.....oz.	77 10½	77 10½	Bar silver.....oz.	48½	45 15-16
Bar gold, contain'g 20 dwts. silver.....oz.	77 11½	77 11½	Bar silver, contain'g 5 grs. gold.....oz.	48½	46 5-16
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	49½	49 9-16
S.Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	44½	44 11-16

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1888.
	July 29.	July 30.	July 31.	Aug. 1.
	£	£	£	£
Circulation	28,271,140	25,327,115	25,495,990	25,210,910
Public deposits.....	4,357,842	3,371,378	5,387,907	3,587,483
Other deposits	33,514,950	27,617,930	27,339,837	25,285,908
Government securities.....	11,811,088	14,403,257	19,214,925	18,717,832
Other securities.....	28,822,704	22,715,369	19,958,908	18,689,429
Reserve	17,422,250	12,035,144	12,251,838	11,562,093
Coin and bullion	27,216,390	29,912,259	21,547,328	20,003,025
Prop. assets to liabilities, per ct.	43½	38 9-16	30½	39½
Bank rate.....per ct.	2½	5	2½	2½
Consols 2½ per cent.....	95 15-16	95 15-16	98½	99½
Clearing-House returns.....	103,659,000	128,815,000	157,123,000	151,695,000

The following shows the imports of cereal produce into the United Kingdom during the forty-seven weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	52,968,612	51,830,334	54,029,931	44,658,581
Barley.....	15,572,537	13,868,915	17,723,502	17,937,987
Oats.....	14,465,354	11,338,975	15,057,120	16,275,568
Peas.....	1,829,639	1,651,270	2,135,416	2,814,068
Beans.....	2,849,358	3,211,055	2,840,271	2,526,560
Indian corn.....	27,602,885	38,460,450	28,594,256	21,948,706
Flour.....	14,508,898	15,230,175	13,058,550	16,830,536

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	52,968,612	51,830,334	54,029,931	44,658,581
Imports of flour.....	14,508,898	15,230,175	13,058,550	16,830,536
Sales of home-grown.....	32,675,814	43,307,000	33,435,445	36,251,222
Total.....	100,153,324	110,167,509	101,573,926	77,741,269
English wheat, per qr.....	3s. 6d.	3s. 0d.	3s. 0d.	3s. 6d.
Average price, week.....	3s. 6d.	3s. 0d.	3s. 0d.	3s. 6d.
Average price, season.....	3s. 11d.	3s. 7d.	3s. 8d.	3s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,929,000	2,060,000	2,029,000	1,549,000
Flour, equal to qrs.	200,000	221,000	218,000	200,000
Maize.....qrs.	338,000	401,000	788,000	524,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	45 3/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Consols, new, 2 1/2 per cts.	95 10/16	96	96 1/4	96 1/4	96 1/4	96 1/4
do for account.....	96	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Fr'ch rentes (in Paris) fr.	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4
U. S. 4 1/2 of 1891.....	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
U. S. 4 1/2 of 1907.....	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4
Canadian Pacific.....	83 3/4	82 3/4	83 3/4	83 3/4	84 3/4	84 3/4
Chic. Mil. & St. Paul.....	65 3/4	65	65 3/4	65 3/4	65 3/4	65 3/4
Illinois Central.....	97 1/4	97 1/4	97	97 1/4	97 1/4	97 1/4
Lake Shore.....	111 1/4	112	111	111 1/4	112 1/4	113
Louisville & Nashville.....	71 1/4	71 1/4	70	69	69 3/4	68 3/4
Mexican Central 4s.....	70 3/4	70 3/4	71 1/4	71 1/4	71 1/4	71 1/4
N. Y. Central & Hudson.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	102
N. Y. Lake Erie & West'n	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	19 1/4
do 2d cons.....	100	100	100	100	100	100 1/4
Norfolk & Western, pref.....	48 3/4	49	48	47 1/4	48	47 3/4
Northern Pacific, pref.....	62 3/4	62 3/4	62 1/4	62	62 3/4	63 1/4
Pennsylvania.....	51 3/4	51 3/4	51 1/4	51 1/4	51 3/4	51 3/4
Philadelphia & Reading.....	14 3/4	14 3/4	14 1/4	14	14 1/4	14 1/4
Union Pacific.....	39 3/4	39 1/4	36 1/4	33 1/4	35 3/4	35 1/4
Wabash, pref.....	23 1/4	23 1/4	22 3/4	22 3/4	23 1/4	24

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,835,680, against \$8,940,589 the preceding week and \$10,155,859 two weeks previous. The exports for the week ended August 11 amounted to \$7,351,795, against \$5,979,446 last week and \$7,184,772 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 6 and for the week ending (for general merchandise) Aug. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,962,221	\$2,999,232	\$4,202,540	\$2,541,729
Gen'l mer'dise.....	4,287,552	6,462,631	8,090,349	7,293,951
Total.....	\$7,249,773	\$9,461,863	\$12,292,889	\$9,835,680
Since Jan. 1.....				
Dry Goods.....	\$81,601,370	\$84,722,381	\$99,346,918	\$74,202,920
Gen'l mer'dise.....	210,326,862	225,941,330	238,509,075	252,004,961
Total 32 weeks.....	\$291,928,232	\$310,663,711	\$337,855,993	\$326,207,881

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$4,850,102	\$6,077,025	\$5,371,389	\$7,351,795
Prev. reported.....	173,132,223	202,564,789	198,645,464	209,016,775
Total 32 weeks.....	\$177,982,325	\$208,641,814	\$204,016,853	\$216,368,570

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$37,044,384			\$277,658
France.....	16,546,583		\$399	339,114
Germany.....	17,031,577			636,387
West Indies.....	2,582,217		193,800	849,432
Mexico.....	9,205			29,602
South America.....	1,527,310		3,199	145,042
All other countries.....	25,500		8,776	436,722
Total 1891.....	\$74,766,776		\$206,174	\$2,713,957
Total 1890.....	18,294,014		56,620	5,507,134
Total 1889.....	104,000		46,239,054	4,507,501

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$628,362	\$7,551,755		
France.....	76,000	483,584		\$87
Germany.....		216		20,632
West Indies.....		243,743	\$7,162	107,471
Mexico.....		43,000		368,583
South America.....	1,543	431,290	7,440	307,351
All other countries.....		88,535	36,261	496,109
Total 1891.....	\$705,905	\$8,842,123	\$50,883	\$1,300,233
Total 1890.....	3,100	12,053,481	102,281	3,499,542
Total 1889.....	508,550	12,347,521	3,157	912,600

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
95 Fourth National Bank.....168	\$80,000 Schuylers' Steam
19 Importers' & Trad. Bank.....535	Towboat Co. 1st 6s, 1900,
10 Continental Nat. Bank.....136	June, 1891, coup. on..... 20
	\$6,000 Federal Val. Coal Co.
\$1,000 District of Columbia	1st 6s, 1903..... 40
3-65 per cent bonds.....111 1/2	

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
52 Merchants' Exchange	75 Findlay Ft. Wayne &
National Bank.....117	West. R.R. Co. \$2-\$2 1/4 per sh.
50 Nat. Broadway Bank.....280 1/2	60 Merchants' Ins. Co. of
7 Franklin Telegraph Co. 30	Newark, N. J.....177
993 Topeka City R'y Co. 3	Bonds.
10 Phenix Ins. Co. of B'n'n. 150 1/4	\$21,000 Topeka City Railway
1 Alliance Ins. Associat'n 60 1/4	Co. 1st mortgage bonds..... 20

New York City Bank Statement for the week ending Aug. 8, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,823,000	12,220,000	1,230,000	2,180,000	12,080,000
Manhattan Co.....	2,000,000	1,531,300	9,509,000	2,323,000	678,000	8,862,000
Merchants'.....	2,000,000	900,700	8,535,200	653,900	859,400	8,210,000
Mechanics'.....	2,000,000	1,900,700	8,177,000	2,043,000	791,000	8,644,000
America.....	3,000,000	2,128,000	13,400,300	2,197,000	1,354,300	13,217,300
Phoenix.....	1,000,000	442,000	5,055,900	551,000	819,000	6,024,000
City.....	1,000,000	2,607,300	9,704,700	2,403,500	6,280,000	14,353,100
Tradeamens'.....	750,000	106,800	1,901,800	228,100	136,000	1,727,400
Chemical.....	800,000	8,603,700	21,580,100	5,777,000	1,732,300	22,593,800
Merchants' Exchange.....	800,000	141,200	3,270,700	288,200	789,800	3,878,600
Gallatin National.....	1,000,000	1,539,400	4,854,300	696,500	814,700	4,085,200
Butchers' & Drovers'.....	300,000	294,700	1,721,800	223,300	250,900	1,768,800
Mechanics' & Traders'.....	400,000	432,800	2,209,000	110,000	420,000	2,307,000
Greenwich.....	200,000	140,500	1,175,100	164,800	105,700	1,114,200
Leather Manufacturers'.....	800,000	574,900	2,927,800	280,400	274,500	2,234,500
Seventh National.....	300,000	96,300	1,231,900	212,200	143,700	1,317,800
State of New York.....	1,200,000	476,500	3,209,500	330,900	437,100	2,761,000
American Exchange.....	5,000,000	2,068,600	15,738,000	2,169,000	1,300,000	12,531,000
Commerce.....	5,000,000	3,271,100	17,740,500	746,200	4,975,300	14,199,700
Broadway.....	1,000,000	1,591,400	5,388,800	851,400	411,700	4,763,000
Mercantile.....	1,000,000	987,500	8,037,300	646,700	1,754,000	8,851,000
Pacific.....	422,700	429,000	2,833,200	212,300	401,800	2,943,100
Republic.....	1,500,000	958,800	9,919,900	1,108,600	2,180,100	11,350,200
Chatham.....	450,000	814,500	6,804,200	936,200	632,100	8,576,100
Peoples'.....	200,000	312,900	2,413,200	191,100	231,300	2,976,700
North America.....	700,000	678,600	3,668,600	612,000	680,800	4,689,100
Hanover.....	1,000,000	1,034,600	12,185,600	4,247,400	1,263,800	14,679,800
Irvine.....	800,000	284,500	2,881,000	583,800	654,900	3,348,000
Citizens'.....	800,000	415,100	2,083,200	534,900	181,400	2,837,900
Nassau.....	500,000	245,100	2,802,200	813,100	372,700	3,044,900
Market & Fulton.....	750,000	753,800	3,804,000	462,400	759,100	4,088,200
St. Nicholas.....	500,000	123,100	1,827,000	97,400	181,300	1,785,400
Shoe & Leather.....	500,000	244,200	2,890,000	509,000	380,000	3,250,000
Corn Exchange.....	1,000,000	1,207,900	7,291,800	1,227,800	203,000	8,623,300
Continental.....	1,000,000	202,200	4,490,200	1,088,300	236,800	5,170,700
Oriental.....	300,000	418,200	2,060,000	153,000	364,000	1,980,000
Importers' & Traders'.....	1,500,000	5,120,400	21,038,000	3,849,000	2,413,000	21,439,000
Park.....	2,000,000	2,022,400	21,288,000	3,608,600	3,328,300	20,018,700
East River.....	250,000	1,970,700	1,092,700	3,083,400	3,945,400	17,018,700
Fourth National.....	3,200,000	1,843,100	16,299,500	4,214,100	1,459,300	27,983,600
Central National.....	2,000,000	5,53,300	7,111,000	1,197,000	623,000	7,770,000
Second National.....	300,000	363,000	4,572,000	1,065,000	936,000	6,694,000
Ninth National.....	750,000	283,300	2,458,100	880,500	247,100	3,069,200
First National.....	600,000	6,834,800	21,945,800	2,367,300	1,882,900	19,676,700
Third National.....	1,000,000	28,200	3,197,600	251,100	334,700	2,770,400
N. Y. Nat'l Exchange.....	300,000	151,900	1,572,400	74,000	263,900	1,479,200
Bowery.....	250,000	499,700	2,389,000	526,000	155,000	2,462,000
New York County.....	200,000	573,000	2,831,400	730,000	147,400	3,304,200
German-American.....	750,000	290,600	2,358,100	606,700	82,500	2,594,400
Chase National.....	500,000	1,013,300	10,439,700	2,244,400	2,020,000	12,950,600
Fifth Avenue.....	1,000,000	8,65,900	4,604,000	1,000,300	243,700	4,818,200
German Exchange.....	200,000	600,800	2,840,400	135,900	416,600	3,218,100
Germania.....	300,000	474,200	2,519,900	319,200	238,400	2,826,900
United States.....	500,000	532,100	4,080,900	702,800	339,400	4,313,100
Lincoln.....	300,000	355,900	3,785,100	1,243,700	459,400	4,818,700
Garfield.....	200,000	869,400	3,543,700	665,700	351,100	4,171,900
Fifth National.....	150,000	297,700	1,378,500	294,300	226,100	1,995,700
Bank of the Metrop.....	300,000	615,300	4,128,300	699,800	485,700	4,628,800
West Side.....	200,000	247,600	1,994,000	297,000	253,000	2,091,000
Seaboard.....	500,000	176,000	3,520,000	498,000	820,000	4,200,000
Sixth National.....	200,000	358,100	1,567,000	184,000	110,000	1,288,000
Western National.....	8,500,000	290,100	9,762,500	977,200	1,104,200	7,923,300
First National, B'klyn.....	300,000	789,500	3,820,000	910,000	162,000	3,677,000
Total.....	60,772,700	84,147,800	391,129,800	85,842,800	63,690,800	404,211,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$
July 11.....	125,508,000	392,003,300	85,333,400	19,907,500	102,793,500	3,970,600
Aug. 1.....	125,525,700	392,479,000	87,599,800	20,810,900	103,810,900	3,732,300
Aug. 8.....	124,920,500	390,591,100	86,339,000	20,080,000	102,734,700	3,913,600
Aug. 1.....	124,920,500	389,850,800	86,611,000	20,145,900	103,101,800	3,913,600
Aug. 8.....	124,920,500	391,129,800	86,382,800	20,080,000	102,734,700	

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine, pref.	3	Sept. 1	Aug. 16 to
North Pennsylvania (quar.)	2	Aug. 25	Aug. 13 to Aug. 19
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 15 to Sept. 1
American Coal.	3	Sept. 10	Aug. 30 to Sept. 10
Chicago Gas.	1½	Sept. 18	Aug. 26 to Sept. 18

WALL STREET, FRIDAY, AUGUST 14, 1891-5 P. M.

The Money Market and Financial Situation.—The week has been one of improvement both in sentiment and in prices. The last depression in stocks was worked by the assistance of rumors of impending disasters both in this country and in Europe, and when the smoke was blown away and revealed no serious trouble the financial atmosphere cleared up and the strong crop situation began to assert itself.

The Union Pacific difficulty was a real one while it lasted, but this is now believed to have been tided over definitely by the intervention of a syndicate in which Mr. J. Pierpont Morgan is supposed to have an important part. If this is correct, it is somewhat noteworthy as the first large transaction in Wall Street for some months past with which Mr. Morgan has been prominently connected.

The crop prospects for wheat, corn and oats are stronger than ever, and this week an almost romantic touch has been given to the grain situation of the world by the Russian ukase forbidding the export of rye from that country. At the same time we believe it bad policy to push the price of wheat so high as to stop exports, and bulls at this time of year will have to carry the rapidly incoming crop.

In the recent depression one Stock Exchange seat changed hands at \$16,500, but the latest sale has been higher, and before another seat can be bought so low "it may be for years or it may be forever." From Boston we get no transfer since May, and the price then reported is somewhat stale for a Stock Exchange transaction now. Recent prices for the various Exchange memberships have been as follows:

EXCHANGE MEMBERSHIPS.

Exchange.	Aug., 1891.	Aug., 1890.
New York Stock Exchange.	\$17,000	\$21,500b
New York Consolidated Stock & Petroleum Exch.	225	350
New York Produce Exchange.	800	750
New York Cotton Exchange.	475	600
New York Coffee Exchange.	360	515
New York Real Estate Exch. & Auction Room.	1,170	1,350 bid
Boston Stock Exchange.	119,000	19,500 bid
Philadelphia Stock Exchange.	2,500	2,500 bid
Chicago Stock Exchange.	1,010	.....
Chicago Board of Trade.	1,450	1,150

* No sale this month, † No sale reported since May.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 4 p. cent, the average being 2 p. c. To-day rates on call were 1½ to 4 p. c. Prime commercial paper is quoted at 5¼@6½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £73,000, and the percentage of reserve to liabilities was 44.23, against 43.69 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 625,000 francs in gold and an increase of 625,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 8 showed a decrease in the reserve held of \$1,283,200 and a surplus over the required reserve of \$18,420,850, against \$19,481,350 the previous week.

	1891. Aug. 8.	Differen's from Prev. week.	1890. Aug. 9.	1889. Aug. 10.
Capital.	\$ 60,772,700	\$.	\$ 60,812,700	\$ 60,762,700
Surplus.	64,147,800	.....	59,997,100	54,630,100
Loans and disc'ts.	391,120,800	Inc. 1,479,000	406,139,500	414,545,800
Circulation.	4,299,000	Inc. 213,400	3,644,900	3,915,200
Net deposits.	404,211,000	Dec. 890,800	407,905,200	432,503,100
Specie.	65,882,800	Dec. 728,200	73,496,000	72,583,300
Legal tenders.	53,590,800	Dec. 555,000	29,766,300	42,330,600
Reserve held.	119,473,600	Dec. 1,283,200	103,262,300	114,918,900
Legal reserve.	101,052,750	Dec. 222,700	101,976,300	108,125,775
Surplus reserve.	18,420,850	Dec. 1,060,500	1,286,000	6,793,125

Foreign Exchange.—On a dull business the rates for sterling bills have been stronger the past few days. The reason alleged for this is that commercial bills are in moderate supply, as cotton exports are small in consequence of low prices. There have been no exports of gold this week. The actual rates for exchange are: Bankers' sixty days sterling, 4 84@4 84½; demand, 4 86@4 86½; cables, 4 86½@4 86½.

Posted rates of leading bankers are as follows:

August 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 87
Prime commercial.	4 92½@4 93	.....
Documentary commercial.	4 82½@4 82¾	.....
Paris bankers (francs).	5 23½@5 23½	5 20½@5 20
Amsterdam (guldens) bankers.	39½@40	40½@40½
Frankfort or Bremen (reichmarks) bankers.	94½@94½	95½@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par to ½, selling ½ to ¼ premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, 75c. per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 50c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount.

United States Bonds.—Government bonds are steady. The Washington reports state that about \$18,000,000 out of the \$51,000,000 of 4½ per cents have thus far been extended at 2 per cent interest.

	Interest Periods	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.
4½s, 1891. reg.	Q.-Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4½s, 1891. comp.	Q.-Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907. reg.	Q.-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*116¾
4s, 1907. comp.	Q.-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*116¾
6s, cur'cy, '95. reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '96. reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '97. reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98. reg.	J. & J.	*116½	*116½	*116½	*116½	*116½	*116½
6s, cur'cy, '99. reg.	J. & J.	*119	*119	*119	*119	*119	*119

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in August:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.			\$..... @ \$.....
August 10.	1,700,000	685,000	\$0.9920 @ \$0.9950
" 12.		Nil.	\$..... @ \$.....
" 14.	1,868,000	519,500	\$0.9960 @ \$0.99625
*Local purchases.		447,000	\$..... @ \$.....
*Total in month to date.		3,711,500	\$0.9920 @ \$1.0090

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.	\$4 86 @ \$4 90	Fine silver bars.	99¼¢ - 99¾
Napoleons.	3 88 @ 3 92	Five francs.	— 93¢ - 94
X X Reichmarks.	4 74 @ 4 78	Mexican dollars.	— 77½¢ - 78½
25 Pesetas.	4 78 @ 4 85	Do uncomm'cl.	— 77¢ - 78
Span. Doubloons.	15 55 @ 15 75	Peruvian soles.	— 74¢ - 76
Mex. Doubloons.	15 50 @ 15 70	English silver.	4 80 @ 4 90
Fine gold bars.	par @ ¼ prem.	U.S. trade dollars.	— 78¢ - 80

State and Railroad Bonds.—The sales of State bonds this week include \$17,000 Ala. class "A" at 100½-¾; \$5,000 class "B" at 105¾; \$4,500 Tenn. settl. 5s at 100; \$11,000 settl. 6s at 101; \$8,500 Tenn. compromise bonds at 74; \$6,000 S. Car. non-fundable 6s at 2¾; \$10 settl. 3s at 69; \$10,000 N. Car. sp. tax (Chatham) 5; \$20,000 Western issue at 5; \$10,000 Va. def. trust receipts at 5¼.

Railroad bonds have shown more animation, with better prices in several of the most active issues. Atchisons have very distinctly led the market, and the incomes on large purchases have scored a handsome advance in the past few days to 52¼. There is a deduction of 2 per cent to be made from the quoted price for the coupon advertised for payment on Sept. 1, and taken altogether Atchison incomes seem to be considered one of the most attractive of the speculative securities. The mortgage 4s close at 78¾ on moderate dealings. Mo. Kan. & Tex. bonds have sold fairly and close at 76¼ for the mortgage 4s and 37½ for the 2d mortgage incomes, against 86¾ last week. Richmond Terminal 5s have been active around 55, and the first 6s sold to-day from 83 up to 83½; the bonds have sympathized with the low prices of the stock. Tenn. Coal & Iron 6s, Birmingham Division, are selling at 85, and the Tenn. Div. recently at 82, these prices looking cheap in comparison with the pref. stock quoted about 80. The general tendency of bonds is now towards firmness, though many of them are yet selling near their lowest prices.

Railroad and Miscellaneous Stocks.—Notwithstanding the weakness in special stocks, such as Richmond Terminal and Union Pacific, in both of which Mr. Jay Gould is largely interested, the general stock market has decidedly improved. It is only necessary to mention St. Paul at 64½, Burlington & Quincy at 87, Rock Island at 75, Atchison at 34½ and Northern Pacific preferred at 64, to suggest the present status of the stocks of the Western grain-carrying roads compared with their position a week or two since. The crop argument is finally telling upon the market, even before the results are fully shown forth in earnings, and as it is likely to be a long pull—that is, the increased freights out of the present wheat and corn crops are likely to extend over a long period—there is probably some good buying with intent and ability to hold.

Union Pacific has been the leading stock in activity and interest. There was a hitch in the first syndicate plans, further loans were said to have been called, and on Tuesday the stock fell to 32¼ at the close. From this there was a rally, an t after fluctuations of more or less importance the price closes to-day at 35½, with the report that the syndicate arrangements have been completed and that the terms will be announced next week. Rich. Term. has not sold very heavily, but in the absence of definite official utterances refuting the published attacks upon the company (which refutation perhaps is not called for when the annual report is under preparation), the stock declined to 10½ on Tuesday and closes at 11½. To-day the market was quite strong, led by the grangers and Northern Pacific.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 14, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Aug. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.		Lowest.	Highest.
Active R.R. Stocks.									
Achison Top. & Santa Fe....	32½ 33½	32½ 33	32½ 33½	32½ 33½	33½ 34	33½ 34½	80,751	24½ Mar. 10	34½ Apr. 25
Atlantic & Pacific.....	41½ 47½	41½ 47½	41½ 47½	41½ 47½	41½ 47½	41½ 47½	100	4½ Aug. 6	6 Jan. 12
Canadian Pacific.....	81½ 81½	80½ 81½	81½ 81½	82 82	82 83	82 83	600	72½ Jan. 6	82½ July 15
Canada Southern.....	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 49	48½ 48½	1,445	47½ July 30	52½ Apr. 27
Central of New Jersey.....	110 111	110½ 110½	110½ 111	111 111	111½ 111½	111½ 111½	2,330	105½ June 29	122½ Apr. 28
Central Pacific.....	29 29	29 29	29 29	28 28	26 27½	27 28½	125	20 Feb. 24	31½ Apr. 30
Chesapeake & O., vot. tr. cert.	15½ 16½	15½ 16½	16 16½	16½ 16½	16½ 16½	16 16	600	14½ July 30	19½ Feb. 9
Do do 1st pref.....	44 44	44½ 46	46½ 40½	44½ 44	46½ 47	47 47	1,109	42 July 29	54½ Feb. 10
Do do 2d pref.....	24½ 25	25 25	25½ 25	26 26	27½ 27½	28 28	500	22 July 31	34½ Feb. 10
Chicago & Alton.....	84½ 84½	83½ 84½	83½ 85½	84 84½	85½ 86½	85½ 87½	104,330	75½ Mar. 7	93½ Jan. 14
Chicago Burlington & Quincy.	64½ 64½	64½ 64½	62½ 65	64½ 64½	61½ 65	65½ 65½	700	41½ Jan. 3	67½ May 1
Chicago & Eastern Illinois.....	93½ 93½	92½ 94	90½ 94	93½ 93½	93½ 93½	93½ 94	540	83 Jan. 2	97½ May 1
Do pref.....	63 63½	62½ 63½	62½ 63½	63½ 63½	63½ 64½	63½ 65	107,850	50½ Jan. 2	66½ May 1
Chicago Milwaukee & St. Paul.	110 111	110 110½	110½ 110½	110 112½	111 112½	112½ 112½	80	105½ Jan. 3	115½ May 1
Do pref.....	105½ 105½	105½ 105½	105 105½	105½ 106½	106 106½	106½ 106½	6,030	102½ Mar. 0	111½ Apr. 25
Chicago & Northwestern.....	131 133	132½ 133	133 134½	134½ 134½	133½ 135	135 135	325	130 Mar. 18	138½ Jan. 12
Do pref.....	71½ 72	70½ 71½	71 72½	72 74½	73½ 74½	73½ 75	72,974	63½ Mar. 6	80½ May 1
Chicago Rock Island & Pacific.	23 26	26 26	24 26	24 26	24 26	24 26	20	21 July 30	29 Apr. 27
Chicago St. Paul Minn. & Om.	79 84	79 81	79 84	79 84	79 84	80 80	25	77½ Jan. 29	86½ Apr. 22
Do pref.....	60 60½	59½ 60½	60 60	59½ 61	60½ 61½	61 62	12,715	56½ July 30	66½ May 5
Cleve. Cincin. Chic. & St. L.	23½ 25	23½ 24	24 24	24 24½	24½ 24½	24½ 24½	600	20 July 27	28 Jan. 9
Columbus Hooking Val. & Tol.	125½ 126½	125½ 125½	124½ 124½	126½ 126½	125½ 125½	126½ 128	1,238	124½ Aug. 11	139½ Feb. 7
Delaware & Hudson.....	133½ 134	133½ 133½	133 133½	133½ 134½	133½ 134½	134½ 135½	20,070	130½ Jan. 27	140½ Feb. 9
Delaware Lackawanna & West	13 14½	13 14½	13½ 14½	13½ 14½	13½ 14½	13½ 14½	10	13½ July 30	20½ Jan. 12
Do pref.....	40½ 41½	40½ 41½	40 41½	39½ 41½	40½ 41½	41 41	100	40 July 30	63½ Jan. 14
East Tennessee Va. & Ga.....	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	100	5 July 30	8½ Jan. 14
Do 1st pref.....	40 50	44 50	44 50	43 48	45 50	45 50	42	7½ July 20	66 Jan. 14
Do 2d pref.....	11 12	11 11	10½ 10½	10½ 11½	11 11½	11 12½	329	9½ July 30	19½ Jan. 14
Evansville & Terre Haute.....	115 125	115 120	116 120	116 120	118 120	120 122	200	11½ Feb. 5	129 Apr. 2
Great Northern, pref.....	87 88½	88 88	88 89	88 89	88 90	88½ 88½	455	72 Jan. 2	92½ Apr. 9
Illinois Central.....	95 95	94 94	92½ 92½	93 93½	92½ 95	92½ 95	536	90 Mar. 9	103½ Jan. 14
Iowa Central.....	6 8	6 6	5½ 6½	6 6	5½ 6½	6 6½	100	6 Aug. 10	9½ Apr. 21
Do pref.....	21 24	22 22	20 24	20 24	20½ 24	23½ 23½	206	20 Jan. 3	30 May 1
Lake Erie & Western.....	12½ 13½	13 13	12½ 13½	12½ 13½	13½ 13½	13½ 13½	800	12½ July 31	15½ Feb. 5
Do pref.....	55½ 55½	54 56	55 56½	55½ 56	56½ 58½	58½ 58½	800	53 July 31	61½ Apr. 28
Lake Shore & Mich. Southern.	108½ 109	108½ 108½	109 109	109 109½	109½ 110	109½ 110½	4,993	105½ June 30	113½ Feb. 9
Long Island.....	96 96½	97 97	97 97	95 96½	96½ 96½	97½ 97½	455	86 Jan. 3	99 July 6
Louisville & Nashville.....	68½ 69½	67½ 68½	67 68½	67½ 68½	68½ 68½	65½ 67	94,719	65½ Aug. 14	82½ May 1
Louisv. New Alb. & Chicago.	18½ 23½	18½ 22	20½ 20½	19 21½	18½ 21½	18½ 21½	100	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.	98½ 100	99½ 99½	99 100	98½ 98½	99 99	98 100	355	95 July 30	109 Apr. 6
Manhattan Elevated, consol.	19 19	19 19	19 19	19 19	19 19	19 19	17½	19½ Jan. 29	24½ Jan. 4
Mexican Central.....	87 87	87 87	88 88	88 88	88 88	93½ 93½	26	87½ July 30	96 Feb. 3
Milwaukee Lake Sh. & West.	70 75	70 75	70 75	70 75	70 75	70 75	70	70 May 21	93 Jan. 15
Do pref.....	101 105	101 105	104 104½	103 104	103 104	104 104	300	98½ May 19	111 Jan. 14
Minneapolis & St. Louis.....	3½ 5	4 5	4½ 4½	4½ 5	4½ 5	4½ 5	100	3½ Aug. 3	6½ Jan. 10
Do pref.....	8½ 10	9 10	10 12	9½ 12	9½ 12	9½ 12	861	7½ July 30	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	24,715	11½ Mar. 14	16½ Apr. 30
Do pref.....	20½ 21½	21 21	20½ 21½	21 21½	21½ 21½	21½ 22	26	19½ Jan. 2	44½ June 3
Missouri Pacific.....	65½ 66½	65½ 66½	65½ 66½	65½ 67	66½ 67½	67 68½	555	60½ Jan. 2	73½ Apr. 27
Mobile & Ohio.....	38½ 40	40 40	39½ 39½	39 40	40½ 40½	40½ 40½	26	38½ Jan. 2	44½ June 3
Nashv. Chattanooga & St. Louis	84½ 84½	82½ 85	82½ 82½	82 82	80 85	80 84½	280	80 July 24	110 May 29
New York Central & Hudson.	98½ 99½	99½ 99½	98½ 98½	99 99½	99½ 99½	98½ 99½	679	98½ July 28	104½ Feb. 3
New York Chic. & St. Louis.	11 13	11½ 12½	11 13	12½ 12½	11½ 12½	12½ 12½	200	11½ Aug. 7	14½ Feb. 10
Do 1st pref.....	64 67½	64 67½	64 67½	65½ 65½	65 67½	65 67½	100	57 Jan. 2	70 Jan. 29
Do 2d pref.....	24 29	24 29	23 29	23 29	24 24½	24½ 27	300	23 Jan. 2	31½ Feb. 10
New York Lake Erie & West'n	18½ 18½	18 18½	18 18	17½ 17½	18½ 19½	19 19½	6,060	17½ July 31	22½ Apr. 28
Do pref.....	35½ 35½	34½ 35½	33½ 35½	33½ 34½	34½ 35	34½ 35½	1,050	47½ June 29	56½ Apr. 28
New York & New England.....	227 230	227 230	226 230	226 230	225 230	225 230	6,469	31 July 30	41½ Jan. 15
New York New Hav. & Hart.	15 15½	14½ 15	14½ 15	14½ 14½	15½ 15½	15 15½	2,190	14 July 30	18½ Mar. 17
New York Ontario & Western	6½ 7½	7 7	7 7	6½ 7	6½ 7	7 7	325	6½ July 30	11½ Feb. 17
New York Susquehanna & West.	26 26	25 27	25 25	25 26	25 26½	25½ 26½	400	25 Aug. 4	40½ Feb. 18
Do pref.....	11 14	11 14	11 14	11 14	11 13	11 13	10	13½ July 1	16½ Jan. 14
Norfolk & Western.....	46½ 48½	46½ 48	45½ 47½	47 47	46½ 47	46 47½	4,145	46½ Aug. 6	57½ Jan. 14
Northern Pacific.....	22½ 22½	21½ 22	21½ 21½	21½ 22½	21½ 22	22½ 23½	41,634	58½ July 30	30 Jan. 14
Do pref.....	60½ 61½	60½ 60½	60½ 61	60½ 61½	61½ 62½	61½ 64	160	15½ Mar. 11	19½ Jan. 17
Ohio & Mississippi.....	16½ 17½	16½ 17½	16½ 16½	15½ 17½	16½ 17½	16½ 17½	14	Jan. 2	18 Feb. 7
Ohio Southern.....	13 15	13 15	13 15	13 15	13 15	13 15	65	Jan. 9	82 Jan. 12
Oregon R'y & Navigation Co.	65 69	65 69	65 69	65 70	66 70	66 68	540	19 Jan. 5	30 Apr. 28
Oregon Sh. Lp. & Utah North	17 18	16½ 18	17 17	17 17½	16½ 18	17 18	180	14½ Jan. 7	22 Apr. 23
Peoria Decatur & Evansville.	27½ 28	27½ 28	27½ 28	27½ 28	28 28	28½ 29	3,350	25½ Aug. 4	35 May 1
Phila. & Read., vot. trust, cert.	13½ 13½	13½ 15½	13 15½	13 15½	13 15½	13½ 15½	50	12½ Jan. 7	18½ Apr. 27
Pittsburg Cinn. Chic. & St. L.	57 59½	57 59½	57 59½	57 59½	57 59½	57 59½	48	Jan. 6	64½ Apr. 27
Do pref.....	34 39	34 39	37½ 38	35 35	36½ 38	38 38	420	28 Jan. 8	40½ June 17
Pitts. & West. pref. tr. certs.	10½ 11	10½ 11½	10½ 10½	10½ 11	10½ 11½	11½ 11½	24,465	10½ July 27	19½ Feb. 7
Richmond & West P't Terminal	56 56	54 54	49½ 50	50½ 51	52 52	52 54	1,870	49½ Jan. 11	76½ Feb. 10
Do pref.....	36½ 36½	36½ 36½	36½ 36½	36½ 36½	37 37	36 36	210	23 Jan. 2	44 May 1
Rio Grande Western.....	66 66	66 66	66 66	66 66	67 67	67 67	59	55½ Jan. 2	74½ Apr. 30
Rome Watert. & Ogdena. New	103 107	103½ 107	105 107	107½ 107½	105 107	105 107	10	105½ July 31	114½ Apr. 18
St. Louis Alton & T. H., pref.	125 135	125 135	125 135	125 135	125 135	125 135	120	Jan. 6	122½ Jan. 3
St. Lou. & San Fran., 1st pref.	69½ 69½	69½ 69½	69½ 69½	70 70	70 70	70 70	24	Feb. 16	70½ July 15
St. Paul & Duluth.....	27 37	27 37	27 37	27 37	27 37	27 37	85	Jan. 5	99½ July 27
Do pref.....	95 95	95 95	95 95	95 95	95 95	95 95	255	100 Jan. 2	111 Feb. 6
St. Paul Minn. & Manitoba.....	106½ 106½	104 104	103 105	103 106	103 106	104 106	3,230	23 Jan. 16	33½ June 15
Southern Pacific Co.....	31½ 31½	31 31½	31 31½	30½ 31½	30½ 31½	3			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Aug. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	32½ 33½	32½ 33½	32½ 33½	32½ 33½	33½ 33½	33½ 34½	50,908	24½ Mar. 10	34½ Apr. 24
Atlantic & Pac. ".....	4	4	4	4	4	4	75	4½ June 30	6 Jan. 12
Baltimore & Ohio (Balt.).....	85 91	85½ 88	85½ 85½	85½ 85½	86 90	86 88	127	85 Mar. 4	93½ Jan. 12
1st preferred ".....	100	100	100	100	100	100	127	127 Jan. 7	131 Apr. 8
2d preferred ".....	100	100	100	100	100	100	127	127 Jan. 7	131 Apr. 16
Boston & Albany (Boston).....	200 200	200½ 201	201 201	200½ 201	201 201	201 201	52	x103 July 3	119 Apr. 20
Boston & Lowell ".....	173 175	172½ 173	174 174	174 174	174 177	176 177	20	192 Jan. 3	205 Jan. 5
Boston & Maine ".....	175½ 175½	173 174½	171 173	172 175½	175 175½	175 175½	683	172½ June 12	183½ Feb. 20
Central of Mass. ".....	16½	16½	16½	16½	16½	16½	157	157 July 10	209½ Feb. 12
Preferred ".....	37	37	37	37	37	37	10	16½ July 7	20½ Jan. 19
Chic. Bur. & Quin. ".....	84½ 84½	83½ 83½	84 85	84½ 86	86 86½	85½ 87	8,991	34½ Jan. 2	40 Feb. 2
Chic. Mil. & St. P. (Phil.).....	63½ 63½	62½ 63½	62½ 63½	63 64½	63½ 64½	63½ 64½	19,600	51 Jan. 2	66½ May 1
Chic. & W. Mich. (Boston).....	41	41	41	41	41	41	41	41 Mar. 13	51 Jan. 9
Cleveland & Canton ".....	5	5	5	5	5	5	5	5 Mar. 14	7 Jan. 6
Preferred ".....	19½ 20½	19½ 20½	19½ 20½	19½ 20½	19½ 20½	19½ 20½	17	17 Mar. 14	22 May 23
Fitchburg pref. ".....	70½ 70½	70 70	70 70	70 70	70 70	69½ 69½	256	69½ Aug. 14	85½ Jan. 5
Fl. & Pere Marq. ".....	65	65	65	65	65	65	18	18 Mar. 19	26½ Apr. 23
Preferred ".....	20½ 20½	22½	22½	22½	22½	22½	65	65 July 30	86½ Apr. 23
Hunt. & Br. Top. (Phila.).....	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	17½	17½ Jan. 2	25 June 16
Preferred ".....	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	19	43½ Mar. 20	48½ Jan. 11
Lehigh Valley ".....	120	120	120	120	120	120	310	45½ June 4	51 Feb. 3
Maine Central (Boston).....	18½ 18½	18½ 18½	18 18	17½ 18	18½ 18½	18½ 18½	1,290	120½ July 30	146 Feb. 11
Mexican Central ".....	35 35	34½ 35	33½ 34	34½ 34½	34½ 35	35 35	1,040	31 July 31	41½ Jan. 15
N. Y. & N. Eng. ".....	95 99	99 99	96½ 96½	93½ 100½	99½ 100½	97 100	311	94 July 31	116½ Jan. 15
Preferred ".....	63	63	63	63	63	63	63	63½ June 17	66½ Feb. 6
Northern Central (Balt.).....	22 22	21½ 21½	21½ 21½	21½ 22	21½ 22	22½ 23½	3,030	20½ July 30	29½ Jan. 13
Northern Pacific (Phila.).....	60½ 61½	60½ 60½	60½ 60½	60½ 61½	61½ 62	61½ 64	21,544	58½ July 31	74 Feb. 10
Preferred ".....	165	166	166	165 165½	165 165	164	53	162 July 29	168½ Apr. 28
Old Colony (Boston).....	49½ 50	49½ 50	49½ 50	49½ 50	49½ 50	50 50	1,676	49½ May 19	53 Apr. 29
Pennsylvania (Phila.).....	13½ 14½	13½ 14½	13½ 13½	13½ 14	14 14½	14½ 14½	7,457	12½ Aug. 4	17½ May 1
Phila. & Erie ".....	13½ 14½	13½ 14½	13½ 13½	13½ 14	14 14½	14½ 14½	41,203	4½ Feb. 5	6½ Jan. 12
Phila. & Reading ".....	38½ 38½	35½ 37½	32½ 36	32½ 35½	34½ 35½	34½ 35½	25	32½ Aug. 11	52½ Apr. 28
Summit Branch (Boston).....	222	222½ 222½	222	222	222	222½ 222½	23	222 July 31	230 Feb. 5
Union Pacific ".....	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	175	6½ July 31	9 Feb. 11
United Cos. of N. J. (Phila.).....	78½ 79½	78½ 78½	78½ 78½	79 79½	78½ 78½	78½ 79	1,990	58½ Jan. 17	92½ Apr. 20
Western N. Y. & Pa. (Phila.).....	175½ 176	175 176	175 176	176 179	178 182	180 181	75	84½ Mar. 11	96½ June 9
Miscellaneous Stocks.	25 42	42 42	41½ 42	42 42	42 42	41½ 42	218	173½ Aug. 6	220 Jan. 14
Am. Sug'r Refin. (Boston).....	25 14½	14½ 14½	14½ 14½	14 14	14 14½	14 14½	355	13½ Jan. 2	17 Jan. 14
Preferred ".....	250 255	253 255	245 250	x245 215	246 250	245 250	19	240 July 31	280 Mar. 31
Bell Telephone ".....	44 44	43 43½	43 43	43½ 43½	43½ 44	43½ 44	50	49½ Jan. 27	58 June 2
Bost. & Montana ".....	45 45	45 45	44 45	43½ 43½	44 45	45 45½	260	42 Aug. 1	49 Jan. 14
Butte & Boston ".....	18½ 18½	18½ 18½	18½ 18½	19 19	17½ 19	19 19½	130	15 Mar. 30	24 Jan. 9
Butte & Montana ".....	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	1,236	44½ July 31	48½ Feb. 10
Canton Co. (Balt.).....	49 49	49 49	49 49	49 49	49 49	49 49	12	47½ July 30	53 May 5
Consolidated Gas ".....	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 14	515	11½ June 23	19½ Feb. 17
Erie Telephone (Boston).....	39 39½	39 39	39 39	39 39½	40 40	40 40	875	x33½ Aug. 5	49 Jan. 31
Lamson Store Ser. ".....	21 21½	21 21½	21 21½	21 21½	21 21½	21 21½	575	24½ Aug. 14	26 Jan. 5
Lehigh Coal & Nav. (Phil.).....	17 17½	17 17½	16½ 16½	16½ 16½	17½ 17½	17½ 17½	1,680	15½ July 31	24½ Apr. 23
N. Eng. Telephone (Boston).....	17 17½	17 17½	16½ 16½	16½ 16½	17½ 17½	17½ 17½	1,680	15½ July 31	24½ Apr. 23
North American (Phila.).....	17 17½	17 17½	16½ 16½	16½ 16½	17½ 17½	17½ 17½	1,680	15½ July 31	24½ Apr. 23
Thomson-H'n'El. (Boston).....	17 17½	17 17½	16½ 16½	16½ 16½	17½ 17½	17½ 17½	1,680	15½ July 31	24½ Apr. 23
Preferred ".....	17 17½	17 17½	16½ 16½	16½ 16½	17½ 17½	17½ 17½	1,680	15½ July 31	24½ Apr. 23
West End Land ".....	17 17½	17 17½	16½ 16½	16½ 16½	17½ 17½	17½ 17½	1,680	15½ July 31	24½ Apr. 23

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Aug. 14.			Thom. Europ. E. Weld (Boston) 100			Penna. Consol. 5s, r. 1919, Var		
Atlanta & Charlotte (Balt.)	100	90 95	Water Power " " 100	24	24	Collat. Tr. 4½ g. 1913, J&D	111	104
Boston & Providence (Boston)	100	246	Westing. El. tr. rec. " 50			Pa. & N. Y. Canal, 7s. 1906, J&D	119	112½
Camden & Atlantic pt. (Phila.)	50	30	Bonds—Boston—			Consol. 5s. 1939, A&O	101½	112½
Catawissa " " " " " " " "	50	6	At. Top. & S. F. 100-yr. 4 g., 1889, J&J	77½	78	Perkiomen, 1st ser., 5s. 1918, Q-J	101½	112½
1st preferred " " " " " " " "	50	58½	100-year income 5 g., 1889, Sept.	52	52½	Phila. & Erie gen. M. 5g., 1920, A&O	98½	108½
2d preferred " " " " " " " "	50	57	Burl. & No. River Exempt 6s, J&J	110	112	Gen. mort., 4 g. 1920, A&O	76½	76½
Central Ohio (Balt.)	50	50	Non-exempt 6s. 1918, J&J	103	103	Phila. & Read. new 4 g., 1958, J&J	50½	50½
Chic. Col. & Augusta " " " " " " " "	100	123	Plain 4s. 1910, J&J	85	85	1st pref. income, 5 g., 1958, Feb. 1	33½	33½
Connecticut & Pass. (Boston)	100	217	Chic. Burl. & Nor. 1st 5, 1926, A&O	100	99	2d pref. income, 5 g., 1958, Feb. 1	26	26½
Delaware & Bound Br. (Phila.)	100	160	2d mort. 6s. 1918, J&D	99	99	3d pref. income, 5 g., 1958, Feb. 1	107½	107½
Har. Ports, Mt. Joy & L. (Phila.)	50	78	Debenture 6s. 1896, J&D	99	99	2d, 7s. 1893, A&O	126	126
Kan. Cy Ft. S. & Mem. (Boston)	100	100	Chic. Burl. & Quincy 4s. 1922, F&A	86	86	Consol. mort. 7s. 1911, J&D	113½	113½
K. Cy Ft. S. & Gulf pt. (Phila.)	100	100	Iowa Division 4s. 1919, A&O	90	94	Consol. mort. 6 g. 1911, J&D	105	105
K. City Mem. & Birm. " " " " " " " "	100	100	Chic. & W. Mich. gen. 5s, 1921, J&D	94	88	Improvement M. 6 g., 1897, A&O	101	101
Little Schuylkill (Phila.)	50	67	Consol. of Vermont, 5s, 1913, J&J	87	99½	Con. M., 5 g., stamped, 1922, M&N	96	115½
Manchester & Law. (Boston)	100	67	Current River, 1st 5s, 1927, A&O	99½	107½	Pitts. C. & St. L., 7s. 1900, F&A	49½	50
Maryland Central (Balt.)	50	65	Det. Lans. & Nor'n M. 7s, 1907, J&J	105	120½	Po'keepsie Bridge, 6 g., 1936, F&A	105	106
Mine Hill & S. Haven (Phila.)	50	54½	Eastern 1st mort. 6 g., 1906, M&S	120½	85	Schuyler R. E. Side, 1st 5 g., 1935, J&D	104	105
Nesquehoning Val. " " " " " " " "	50	61	Free, Elk. & M. V., 1st 6s, 1933, A&O	106	87	Stauben & Ind., 1st 5s, 1914, J&J	109	109
Northern N. H. (Boston)	100	80½	Unstamped 1st 6s. 1933, A&O	85		United N. J., 6 g. 1894, A&O		
North Pennsylvania (Phila.)	50	21½	K. C. C. & Spring, 1st 5g., 1925, A&O			Warren & Frank., 1st 7s, 1896, F&A		
Oregon Short Line (Boston)	100	47	K. C. F. S. & M. con. 6s, 1928, M&N			Bonds—Baltimore—		
Parkersburg (Balt.)	50	100	K. C. Mem. & Brl., 1st 5s, 1927, M&S			Atlanta & Charl., 1st 7s, 1907, J&J	117½	118
Pennsylvania & N. W. (Phila.)	50	100	K. C. St. Jo. & C. B., 7s, 1907, J&J			Income 6s. 1900, A&O	102	105½
Railroad & Gaston (Balt.)	100	3	L. Rock & Ft. S., 1st 7s, 1905, J&J			Baltimore & Ohio 4 g., 1935, A&O	96	100
Rutland (Boston)	100	70	Louis., Ev. & St. L., 1st 6g, 1926, A&O			Pitts. & Conn., 5 g., 1925, F&A	102	103
Preferred " " " " " " " "	100	68½	2m., 2—6 g. 1936, A&O			Staten Island, 2d, 5 g., 1926, J&J	97½	98½
Seaboard & Roanoke (Balt.)	100	81½	Mar. H. & Ont., 6s. 1925, A&O			Bal. & Ohio S. W., 1st 4½g, 1990, J&J	99½	99½
1st preferred " " " " " " " "	100	58	Ext. 6s. 1923, J&D			Cape Fe. & Yad., Ser. A., 6g, 1916, J&D	100	100
West End " " " " " " " "	50	33	Mexican Central, 4 g., 1911, J&J			Series B., 6 g. 1916, J&D	99	99½
Preferred " " " " " " " "	50	107	1st consol. incomes, 3 g., non-cum.			Series C., 6 g. 1916, J&D		
West Jersey (Phila.)	50	110	2d consol. incomes, 3s, non-cum.			Cent. Ohio, 4½ g. 1930, M&S	105	106
West Jersey & Adlan. (Balt.)	50	112	N. Y. & N. Eng., 1st 7s, 1905, J&J			Chic. Col. & Aug. 1st 7s, 1895, J&J	100	100½
Western Maryland (Balt.)	50	125	1st mort. 6s. 1905, J&J			Ga. Car. & Nor. 1st 5 g., 1929, J&J	113½	115
Wilm. Col. & Augusta " " " " " " " "	100	16	2d mort. 6s. 1902, F&A			North. Cent. 6s. 1900, J&J	113	114
Wilmington & Weldon " " " " " " " "	100	100	2d mort., scaled, 5s. 1902, F&A			6s. 1904, J&J	168	108½
Wisconsin Central (Boston)	100	100	Ogden & L. C. Con. 6s, 1920, A&O			Series A, 5s. 1926, J&J	100	100
Preferred " " " " " " " "	100	100	Inc. 6s. 1920, A&O			4½s. 1925, A&O		
Worcester, Nash. & Roch. " " " " " " " "	100	100	Rutland, 1st 6s. 1902, M&N			Oxf. & Clark, Int. gu., 6 g., 1937, M&N	114	114½
MISCELLANEOUS.			2d, 5s. 1898, F&A			Piedm. & Cum., 1st 5 g., 1911, F&A	117	119
Allouez Mining (Boston)	25	13	Bonds—Philadelphia			Pitts. & Connells, 1st 7s, 1893, J&J	116	117
Atlantic Mining " " " " " " " "	25	12½	Allegheny Val., 7½ 108, 1896, J&J	107	103½	Virgins Mid., 1st 6s. 1906, M&S	117	117
City Passenger RR. (Balt.)	25	103	Atlantic City 1st 5s, g., 1919, M&N	103	112	2d Series, 6s. 1911, M&S	107	109
Bay State Gas (Boston)	50	22	Belvidere Del., 1st 6s., 1902, J&D	112	115½	3d Series, 6s. 1916, M&S	80	100½
Boston Land " " " " " " " "	10	6	Catawissa, M., 7s., 1909, J&D	112	117	4th Series, 3-4-5s. 1921, M&S	105	106
Centennial Mining " " " " " " " "	10	14½	Char. Clin. & Chic. 1st 5g., 1900, F&A	115½	124	5th Series, 5s. 1926, M&S	105	106
Fort Wayne Electric " " " " " " " "	25	11½	Cleardfield & Jeff., 1st 5g., 1947, Q-J	9½	117	West Va. C. & P. 1st 6 g., 1911, J&J	113	115
Frenchman's Bay L'nd " " " " " " " "	5	4½	Connecting 6s. 1906, 104, M&S	116½	124	West Va. N. C. Consol. 6 g., 1914, J&J		
Huron Mining " " " " " " " "	25	75	Del. & B'd R.R., 1st 7s, 1904, M&S	117	108	Wilm. Col. & Aug. 6s. 1910, J&D		
Illinois Steel " " " " " " " "	100	60	Easton & Am. 1st M. 5s, 1920, M&N	108	112	MISCELLANEOUS.		
Kearsarge Mining " " " " " " " "	25	10½	Elmir. & Wilm., 1st 6s, 1910, J&J	112	100	Baltimore—City Hall 6s. 1900, Q-J	117	119
Morris Canal guar. 4. (Phila.)	100	195	Hunt. & Br'd Top. Con. 5s. 95, A&O	100	110	Funding 6s. 1900, Q-J	118	124
Preferred guar. 10 " " " " " " " "	100	35	Lehigh Nav. 4½s. 1914, Q-J	106½	110	Water 5s. 1916, M&N	123	124
Osceola Mining (Boston)	25	35½	2d 6s, gold. 1897, J&J	109½	113½	Funding 5s. 1916, M&N	103	103½
Pewabic Mining " " " " " " " "	25	182	General mort. 4½s, g. 1924, Q-F	110½	114	Exchange 3½s. 1930, J&J	63½	64
Pullman Palace Car. " " " " " " " "	100	98	Lehigh Valley, 1st 6s. 1898, J&D	110½	122	Virginia (State) 3s, new, 1932, J&J	104½	105½
Quincy Mining " " " " " " " "	25	152	2d 7s. 1910, M&S	113½	128	Chesapeake Gas, 6s. 1900, J&D	112½	113
Tamasack Mining " " " " " " " "	25	100	Consol. 6. 1923, J&D	114	119	Consol. Gas, 6s. 1910, J&D	97	99
Thomson Elec. West (Phila.)	100	100	North Penn. 1st, 7s. 1896, M&N	124½		5s. 1939, J&J	105	107½
			Gen. M. 7s. 1903, J&J			Equitable Gas, 6s. 1913, A&O		
			Pennsylvania gen. 6s, r. 1910, Var					
			Consol. 6s, c. 1905, Var					

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 14, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst Period.	Close Price Aug. 14	Lowest.	Highest.	Interst Period.	Close Price Aug. 14	Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1899	J & J 75 3/4	75 Mar.	80 1/4 Apr.	N. Y. Central—Extend., 5s. 1893	M & N 102 b.	100 3/4 May	103 1/4 Mar.
100-yr. Income, 5 g. 1899	Sept. 52 1/2	38 3/4	53 Jan.	1st. coupon, 7s. 1893	M & N 123 1/4	123 1/4 Aug.	127 1/4 Apr.
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J 104 b.	9 7/8 July	14 Jan.	Deben., 5s. coup., 1881	M & N 107 b.	104 1/4 June	110 Jan.
Guaranteed, 4 g. 1937	J & J 111 b.	108 3/4 Apr.	112 1/4 June	N. Y. & Harlem—7s. reg., 1900	M & N 117 b.	118 1/4 May	123 Mar.
Brooklyn Elevated 1st, 6 g. 1923	A & O 103 3/4	102 1/4 July	107 1/4 Feb.	N. Y. Chlo. & St. L.—1 g. 1937	A & O 91 3/4	89 July	95 1/4 Jan.
Can. South.—1st guar., 5s. 1908	M & J 95 1/4 b.	95 1/4 Jan.	100 Feb.	N. Y. Elevated—7s. 1906	J & J 110 b.	109 July	115 Apr.
2d, 5s. 1913	M & J 114 1/4 b.	115 Jan.	118 Mar.	N. Y. Laek. & W.—1st, 6s. 1921	J & J 126 a.	125 July	132 Jan.
Central of N. J.—Cons., 7s. 1899	Q—J 108 3/4	107 Jan.	111 1/4 May	Construction, 5s. 1923	F & A 108 b.	108 Feb.	109 1/4 June
Consol., 7s. 1902	M & J 109 b.	108 1/2 July	113 Jan.	N. Y. L. & W.—1st, con., 7 g. 1920	M & S 113 1/4	113 Jan.	118 1/4 Feb.
General mortgage, 5 g. 1897	Q—M 109 b.	108 1/2 July	113 Jan.	Long Dock, 7s. 1893	A & D 104 1/4 b.	103 Jan.	107 1/4 Apr.
Leh. & W. B. con., 7s. s'd. 1900	M & N 93 b.	92 Aug.	99 May	Consol., 6 g. 1933	A & O 117 1/2 b.	115 Jan.	118 1/4 June
do. mortgage, 5s. 1912	M & J 107 b.	105 1/2 July	108 1/4 Jan.	2d. consol., 6 g. 1933	J & D 97 1/4	96 June	102 1/4 Apr.
Am. Dock & Imp., 5s. 1921	J & J 108 3/4	108 3/4 Aug.	112 1/4 Mar.	N. Y. Ont. & W.—1st, 0 g. 1914	M & S 114	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1899	J & O 111 b.	110 1/4 May	117 1/4 Mar.	Consol. 1st, 5 g. 1939	J & D 92	90 June	97 1/4 Apr.
Ches. & Ohio—Mort., 6 g. 1911	M & N 98 3/4	94 1/4 May	100 1/4 Feb.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J 97 1/2 b.	91 Jan.	100 1/4 Apr.
1st consol., 5 g. 1939	J & J 67 1/2	65 1/2 July	71 1/2 Feb.	Midland of N. J., 6 g. 1910	A & O 113 b.	111 1/4 May	115 1/4 Apr.
R. & A. Div., 1st con., 4 g. 1939	J & J 67 1/2	65 1/2 July	71 1/2 Feb.	N. Y. & W.—100-yr., 5 g. 1990	J & J 92 a.	88 June	100 1/4 Feb.
do 2d con., 2-4 g. 1939	J & J 67 1/2	65 1/2 July	71 1/2 Feb.	North. Pac.—1st, coup., 6 g. 1921	J & J 114 1/2 b.	113 Jan.	117 1/4 Apr.
do 1st con., 4 g. 1939	F & A 102 3/4 b.	103 1/4 Aug.	114 June	General, 2d, coup., 6 g. 1933	A & O 111 b.	109 May	114 1/4 Mar.
Ches. O. & So. W.—6 g. 1911	F & A 102 3/4 b.	103 1/4 Aug.	114 June	General, 3d, coup., 6 g. 1937	J & D 106 1/2 b.	106 1/2 July	113 1/4 Apr.
Chic. Burl. & Q.—Con., 7s. 1903	J & J 119	117 1/2 July	123 Jan.	Consol. mort., 5 g. 1939	J & D 78	76 1/2 July	85 1/4 Jan.
Debiture, 5s. 1913	M & N 96 1/4	95 3/4 Aug.	102 1/4 Apr.	North. Pac. & Mon.—6 g. 1934	M & S 104 a.	103 Apr.	109 Feb.
Denver Division, 4s. 1922	F & A 85 1/4	87 June	95 Jan.	North. Pac. Ter. Co.—6 g. 1933	J & J 105 b.	104 July	110 Mar.
Nebraska Extension, 4s. 1927	M & N 82 3/4	80 July	88 1/4 Jan.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J 108 1/4 b.	107 July	112 Feb.
Chic. & E. Ill.—1st, s. f., 6a. 1907	J & D 110 1/4 b.	108 3/4 June	115 1/4 Apr.	Consol., 7s. 1898	J & J 108 1/4 b.	107 July	112 May
Consol., 6 g. 1934	M & N 118 b.	119 1/2 Apr.	121 Jan.	Ohio Southern—1st, 6 g. 1921	J & D 102 1/2 b.	101 1/2 July	110 Mar.
General consol. 1st, 5s. 1937	M & N 95 a.	95 Jan.	100 Apr.	General mort., 4 g. 1921	M & N 59 a.	55 Jan.	63 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 80 n.	80 1/4 Aug.	92 1/4 Apr.	Omaha & St. Louis—4 g. 1937	J & J 50 b.	50 June	58 1/4 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J 122 b.	120 Jan.	125 1/2 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D 99 1/4	90 Jan.	103 1/2 Feb.
1st. Southwest Div., 6s. 1909	J & J 108 1/2 b.	108 1/2 Aug.	112 1/4 Apr.	Consol., 5 g. 1939	A & O 64 1/2	58 July	74 Feb.
1st. So. Min. Div., 6s. 1910	J & J 113 1/2 b.	110 Jan.	114 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 107 1/4	105 1/4 July	110 May
1st. Chic. & Pac. W. Div., 5s. 1921	J & J 104 1/2 b.	104 Jan.	107 1/4 May	Consol., 5 g. 1923	J & J 88 a.	85 Aug.	100 1/4 Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J 94 1/4	94 1/4 Apr.	101 1/2 July	Pa. Co.—4 1/2 g. coupon, 1921	J & J 103 1/2 b.	102 July	106 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J 101 b.	100 3/4 July	103 1/2 Apr.	Peo. Dec. & Evans—6 g. 1920	J & J 109 a.	100 Jan.	109 1/2 May
Terminal, 5 g. 1914	J & J 101 b.	100 Mar.	103 1/2 Apr.	Evansville Div., 6 g. 1920	M & S 103 a.	95 Jan.	103 Feb.
Gen. M., 4 g. series A. 1899	J & J 83 1/2 a.	81 1/2 July	87 Feb.	2d mort., 5 g. 1926	M & N 73 a.	66 Jan.	71 1/4 Apr.
Milw. & North.—M. L., 6a. 1910	J & D 109 1/4 b.	107 Jan.	112 Apr.	Peoria & East.—Cons., 4s. 1940	A & O 73 1/2 b.	73 June	80 Feb.
1st. con., 6s. 1913	J & D 108 1/2 b.	107 Jan.	112 Apr.	Income, 4s. 1890	April, 15 b.	16 June	22 Jan.
Chic. & N. W.—Consol., 7s. 1915	Q—F 131 b.	131 1/2 Aug.	139 1/4 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J 74 1/2	74 1/2 Aug.	82 Feb.
Coupon, gold, 7s. 1902	J & D 123	121 June	127 1/4 Feb.	1st pref. income, 5 g. 1958	Feb. 50 b.	47 Mar.	58 Jan.
Sinking fund, 6s. 1929	A & O 111 b.	111 July	115 Feb.	2d pref. income, 5 g. 1958	Feb. 33 1/2	32 Mar.	38 1/2 May
Sinking fund, 5s. 1929	A & O 106 1/2 b.	105 Jan.	108 1/4 Feb.	3d pref. income, 5 g. 1958	Feb. 27 1/2	25 1/2 Mar.	30 Jan.
Sinking fund debent., 5s. 1933	M & N 104 1/2	102 1/4 July	109 Feb.	Pittsburg & Western—4 g. 1917	J & J 75 b.	75 1/2 Jan.	81 Feb.
25-yr. debenture, 5s. 1908	M & N 102 1/2 a.	102 July	105 1/4 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J 110 1/2 a.	109 1/2 July	118 Jan.
Extension, 4s. 1926	F & A 91 b.	93 1/2 July	100 Jan.	Consol., 5 g. 1936	A & O 78 1/2 b.	78 Aug.	91 1/2 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S 96 1/2 b.	92 1/4 July	100 1/4 Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A 83 1/2	83 Aug.	100 1/2 Jan.
Chic. R. I. & Pac.—6s. coup., 1917	J & J 119 b.	118 1/2 July	127 1/4 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S 55 1/4	53 July	75 Feb.
Extension and col., 5s. 1934	J & J 98	95 1/4 Mar.	99 1/4 Jan.	Rio G. Western—1st, 4 g. 1939	J & J 74 1/2	73 1/2 Aug.	77 1/2 Feb.
Chic. St. L. & Pitt.—Con., 3 g. 1932	A & O 100 1/4 b.	100 Feb.	103 May	R. W. & Ogd.—Con., 5s. 1922	A & O 109 1/4	105 Jan.	114 Mar.
Chic. St. P. M. & O.—6s. 1930	J & D 117 b.	113 1/4 June	119 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N 84 1/4	82 1/2 Mar.	92 1/2 Jan.
Cleveland & Canton—5 g. 1917	J & J 88 b.	86 1/2 Apr.	91 1/4 May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J 108 b.	108 June	110 1/4 Mar.
C. C. & I.—Consol., 7 g. 1914	J & D 113 b.	113 July	121 Mar.	2d pref., 7s. 1894	F & A 103 b.	102 Jan.	107 Jan.
General consol., 6 g. 1934	J & J 99 1/4	99 1/4 Aug.	106 Jan.	St. L. & Iron Mt.—1st 7s. 1892	F & A 100 1/4 b.	101 Feb.	105 Jan.
Col. Coal & Iron—6 g. 1900	F & A 65 1/4 a.	62 Apr.	71 Jan.	2d, 7 g. 1897	M & N 105 1/4 b.	104 1/2 May	108 1/4 Apr.
Col. Midland—Con., 4 g. 1940	F & A 80 1/4	78 1/2 Aug.	86 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D 87 a.	103 1/2 July	107 1/4 May
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S 82 1/2	80 July	88 May	Gen. Ry. & land gr., 5 g. 1931	A & O 87 a.	81 May	93 1/4 Jan.
General, 6 g. 1904	M & N 115 b.	114 1/2 June	119 1/2 Feb.	St. L. & San Fr.—6 g. Cl. A. 1906	M & N 109 1/2 b.	108 June	112 1/2 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & J 77 1/2	77 Aug.	83 Feb.	6 g. Class B. 1906	M & N 109 1/2 b.	106 1/2 June	113 1/2 Apr.
1st consol., 4 g. 1936	J & J 71	71 Jan.	96 1/2 Feb.	6 g. Class C. 1906	M & N 109 1/2 b.	107 June	114 Apr.
Det. B. City & Alpena—6 g. 1913	J & O 30 a.	29 1/2 Jan.	32 1/2 Feb.	General mort., 6 g. 1931	J & J 103 1/2 b.	103 July	110 Jan.
Det. Mac. & M.—L'd grants. 1911	A & O 95	95 Jan.	100 1/2 May	St. L. & West.—1st, 4s. 1939	M & N 66 1/4	65 1/4 July	68 July
Dul. & Iron Range—5s. 1937	A & O 89 b.	85 July	99 Feb.	2d, 4s. g. income 1939	J & J 25 b.	25 Aug.	28 1/2 June
Dul. So. Sh. & Atl.—5 g. 1937	J & J 89 b.	85 July	99 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 114	114 May	118 Jan.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N 95 b.	96 May	104 Jan.	1st consol., 6 g. 1933	J & J 114 b.	111 July	117 Feb.
Knoxville & Ohio, 6 g. 1923	J & J 103 b.	102 July	109 1/4 Apr.	do reduced to 4 1/2 g. 1937	J & J 97 b.	97 July	102 1/2 May
Eliz. Lex. & Big San.—6 g. 1902	M & S 84 b.	85 July	95 Jan.	Montana Extension, 4 g. 1937	J & D 90	88 Jan.	87 1/2 Feb.
Pt. W. & Denv. City—6 g. 1921	J & D 93	93 Aug.	105 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 60 b.	62 Jan.	74 Feb.
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N 92 1/2 b.	91 1/2 July	95 Apr.	1st, 6 g. 1926	J & J 60 b.	60 Aug.	73 1/2 Feb.
Hau. & St. Jos.—Cons., 6s. 1911	M & N 114 a.	110 Mar.	117 Jan.	Shen. Val.—1st, 7 g. tr. rec. 1921	1921	126 1/4 Jan.	133 1/4 Apr.
Illinois Central—4 g. 1932	A & O 93 b.	93 1/4 May	97 Mar.	Gen'l 6 g. Tr. rec. ass't'd. 1921	1921	55 May	61 1/4 Jan.
Int. & Gt. No.—1st, 6 g. 1919	M & N 110 b.	109 1/2 July	115 Jan.	So. Car.—1st, 6 g. ex coup. 1920	1920	107 a.	103 Jan.
Coupon, 6 g. trust rec. 1909	M & S 67 1/2 b.	68 Mar.	76 Jan.	Income, 6s. 1931	20 a.	13 Jan.	27 Apr.
Iowa Central—1st, 5 g. 1938	J & D 80 1/2 b.	80 1/2 Aug.	87 May	So. Pac. Ariz.—6 g. 1909-10	J & J 101 b.	101 July	103 1/2 May
Kentucky Central—4 g. 1937	J & J 79 b.	78 July	82 1/2 Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O 113 b.	109 1/2 Apr.	114 Mar.
Kings Co. El.—1st, 5 g. 1925	J & F 98 b.	97 1/2 Apr.	100 1/2 May	1st. consol., gold, 5 g. 1938	A & O 99 b.	99 Jan.	101 1/2 Mar.
Laclede Gas—1st, 5 g. 1919	Q—F 73 1/4	71 1/2 June	82 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J 101 b.	101 July	104 Apr.
Lake Erie & West.—5 g. 1937	J & J 106	105 1/4 July	109 1/4 Jan.	Tenn. C. I. & Ry.—Ten. D. 1st, 6 g. 1917	A & O 82 b.	82 Aug.	94 Jan.
L. Shore—Con. cp., 1st, 7s. 1900	J & J 118	117 1/4 Aug.	122 1/4 Jan.	Birm. Div.—6 g. 1917	J & J 85	85 Aug.	96 1/2 Jan.
Consol. coup., 2d, 7s. 1903	J & D 119 1/4	118 Jan.	124 Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D 83	83 Aug.	90 1/2 Apr.
Long Isl'd.—1st, con., 5 g. 1931	Q—J 114 b.	110 1/4 Jan.	115 1/2 Mar.	2d, income, 5 g. 2000	March, 27 1/4	27 Aug.	35 1/4 Jan.
General mortgage, 4 g. 1938	J & D 89 1/4	88 Jan.	92 1/2 Jan.	Tol. A. A. & N. M.—6 g. 1924	M & N 93 a.	92 1/4 Aug.	99 1/2 Feb.
Louis. & Nash.—Cons., 7s. 1898	A & O 111 1/4 b.	110 1/4 June	115 1/2 Mar.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J 103 b.	103 July	108 Apr.
N. O. & Mob. 1st, 6 g. 1930	J & J 114 b.	113 1/4 Aug.	118 Feb.	Tol. & Ohio Cent.—5 g. 1935	J & J 105 a.	102 1/2 July	107 1/2 Jan.
do. 2d, 6 g. 1930	J & J 110 a.	105 1/4 Aug.	112 June	Tol. Peo. & West.—4 g. 1917	J & J 72 b.	71 1/2 July	77 Jan.
E. H. & N. 1st, 6 g. 1919	J & D 112 1/2 b.	111 Jan.	113 1/4 Apr.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 82 1/2	79 July	91 Jan.
General, 6 g. 1930	J & D 112 b.	112 July	117 May	Union Pacific—6 g. 1899	J & J 110 1/2 b.	110 1/2 July	114 1/2 Mar.
Collateral trust, 5 g. 1931	M & N 98	98 Jan.	103 1/2 Feb.	St. Luk. fund, 8s. 1893	M & S 109 b.	107 Mar.	111 1/2 Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 106 b.	101 Mar.	111 Jan.	Collat. trust 4 1/2 g. 1918	M & N 69 a.	69 Feb.	74 Apr.
Consol., 6 g. 1916	A & O 92 a.	84 Mar.	98 Apr.	Kansas Pacific—1st, 6 g. 1895	F & A 105 1/2 b.	107 1/2 May	111 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A 65	65 Aug.	88 Jan.	1st, 6 g. 1896	J & D 105 1/2 b.	107 July	109 1/2 May
Metro. Elevated—1st, 6 g. 1908	J & J 112 1/2 b.	111 1/2 Jan.	115 1/2 June	Denver Div. 6 g. 1899	M & N 106 b.	109 1/2 May	111 1/2 Mar.
2d, 6s. 1899	M & N 104 1/2 b.	103 Jan.	108 Apr.	1st consol., 6 g. 1919	M & N 106 a.	105 Aug.	111 1/2 Apr.
Mich. Cent.—1st, con., 7s. 1902	M & N 119	118 Jan.	124 1/2 Apr.	Oregon Short Line—6 g. 1922	F & A 95 1/4	95 1/4 Aug.	106 1/2 Jan.
Consol., 5s. 1902	M & N 118 1/2 b.	117 June	127 Apr.	Or. S. L. & Uthn.—Con. 5 g. 1919	A & O 67	66 Aug.	80 1/2 Feb.
Mil. Lake Sh. & W.—1st, 6 g. 1921	F & A 97 1/2	97 Aug.	101 1/4 Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D 64 b.	64 Aug.	82 Jan.
Ext. & Imp., 5 g. 1920	F & A 76 1/4	74 1/4 Jan.	79 1/2 Feb.	Union Elevated—6 g. 1937	M & N 107 1/4	106 Jan.	111 Apr.
M. K. & T.—1st, 4s. 1900	F & A 37 1/2	36 July	44 1/2 Jan.	Virginia Mid.—Gen. m. 5s. 1936	M & N 81 a.	78 July	89 1/2 Feb.
Mo. Pacific—1st, con., 6 g. 1920	M & N 107 b.	103 May	111 Mar.	do stamped guar. M & N	79 b.	83 Jan.	90 Feb.
3d, 7s. 1906	M & N 111 b.	105 July	116 Apr.	Wabash—1st, 5 g. 1939	M & N 99 1/2	96 1/2 May	102 Feb.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A						

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
4½s, 1891.....reg. Q-M	100¾			Bath, Me.—6s, 1902.....Var	\$143	105		N. Bedford (Con'd)—3½s, 1910..A&O	\$ 94	97	
4½s, 1891.....coup. Q-M	100¾			4½s, 1907.....J&J	\$100	102		N. Brunswick, N.J.—7s, water, 1904	110		
4½s, 1907.....reg. Q-J	116½	117½		Belfast, Me.—6s, railroad aid, '98.	\$104	106		6s, 1906.....Var	105		
4½s, 1907.....coup. Q-J	116½	117½		Birmingham, Ala.—5 c. 1920 A&O	\$x	105		New Hav'n-Park, 3½ p.c. 20.50s. J&J	93½	95	
6s, Currency, 1895.....reg. J&J	110			Boston, Mass.—Water 6s, 1906..Var	\$120	122		New Orleans, La.—Premium 5s	154½	155	
6s, Currency, 1896.....reg. J&J	112			Water 5s, gold, 1906.....Var	\$109½	111		Cons. 6s, 1923, ext. Crossman J&J	104½	104½	
6s, Currency, 1897.....reg. J&J	114			Water 4s, 1917.....Var	\$100	102		5s, 1934.....J&D	98½	99½	
6s, Currency, 1898.....reg. J&J	116½			Water 3½s, 1917.....A&O	\$ 92	94		N. Y. City—7s, 1900.....M&N	\$127	128	
6s, Currency, 1899.....reg. J&J	119			3s.....A&O	81	87		6s, 1900.....M&N	\$119	120	
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1906..	100¾			B'klyn, N.Y.—B'ge 7s, 1915-24..J&J	\$150	165		6s, gold, 1901.....J&J	\$122		
Class "B," 5s, 1906.....	105	107		Park 6s, 1924.....J&J	\$143	165		5s, 1908.....M&N	\$121	122	
Class "C," 4s, 1906.....	95	100		Bridge 5s, 1919.....J&J	123			5s, gold, 1896.....M&N	\$107		
Currency funding 4s, 1820.....	8	15		Bridge 4s, 1926.....J&J	106	115		4s, 1906.....M&N	\$108		
Ark.—6s, fund., '99, Holford J&J	150	190		Water 3s, 1905.....J&J	100			3½s, 1904.....M&N	\$103		
6s, fund., non-Holford.....J&J	8	15		Buffalo, N.Y.—7s, 1924-5.....J&J	\$140			3s, 1907.....A&O	\$100		
7s, L. R. & Ft. 8, issue, 1900..A & O	3	10		Water 5s, 1898-9.....A&O	\$103			Park, 2½s, 20-4s.....M&N	\$ 90	95	
7s, Memphis & L. R., 1899..A & O	3	10		Water 4s, 1804.....M&S	\$100			Norfolk, Va.—6s, 1914.....Var	103		
7s, L. R. P. & N. O., 1900..A & O	3	10		Water 3½s, 1905.....J&J	99			8s, Water, 1901.....M&N	124		
7s, Miss. O. & R. Riv., 1900..A & O	3	10		Water 3s, 1916.....F&A	97			5s, 1916.....A&O	101		
7s, Ark. Central RR., 1900..A & O	3	10		Cambridge, Mass.—Water 6s, '96..J&J	118	110		Norwich, Ct.—5s, 1907.....A&O	\$110	112	
Connecticut—New Reg., 3½s, 1903..J&J	\$102			City 6s, 1904.....J&J	\$120	122		Omaha, Neb.—Paving 5s, 1905			
New Reg. or coup., 3s, 1910.....	\$100			Water 3½s, 1911.....Var	93	95		Orange, N. J.—7s, long.....	\$114		
Dist. Col.—Cons. 3-6s, 1924, cp. F&A	\$112	115½		Camden, N. J.—7s, 1903.....J&J				Paterson, N. J.—7s, 1900.....	\$115	116	
Funding 5s, 1899.....J&J	105			Charleston, S.C.—Conv. 7s, '97..A&O	105			6s, 1901.....J&J	\$110	112	
Wash.—Fund. loan (Cong.) 6s, '92				Conv. 4s, 1909.....J&J	81			4s, 1908.....	100		
Fund. loan (Leg.) 6s, g., 1902 Var	115			Chicago, Ill.—7s, 1899.....	113			Petersburg, Va.—6s, long.....J&J	110		
Market stock, 7s, 1892.....				7s, 1895.....	110			Philadelphia, Pa.—6s, 1895.....J&J	108½		
Water stock, 7s, 1901.....	122			4½s, 1900.....	101			6s, 1904-5-6.....J&J	124		
do 7s, 1903.....	124			3-6s, 1902.....	90			Pittsburg, Pa.—5s, 1913.....J&J	120		
Florida—Consol. gold 6s.....J & J	\$108			4s, 1911.....	102	102½		7s, 1912.....Var			
Georgia—4½s, 1915.....J&J	110	114		Cook Co. 4½s, 1900.....	95			4s, 1915.....J&D	106		
3½s, 1911 to 1936.....J&J	100			West Chicago 5s, 1899.....				6s, Consol., 1904 reg.....J&J	\$122	124	
Indiana—Tem'y loan 3½s, 1895..	\$100			Lincoln Park 7s, 1895.....	100			Portland, Me.—6s, RR. Aid, 1907 M&S	\$102	103½	
Refunding, 3½s, 1895.....	\$100			Cincinnati, O.—7-30s, 1902...J&J	123	125		4s, funded, 1912.....J&J	101		
State House, 3½s, 1895.....	\$100			7s, 1905.....Var	131	134		Portland, Ore.—Gold 5s 1920 M&N	101½	107½	
Temporary loan, 3s, 1899.....	98			6s, gold, 1906.....M&N	117	120		Portsmouth, N.H.—6s, '93, RR. J&J	102	104	
Temporary int. loan, 3s, 1894...J&J	97			4s, 1905.....Var	102	104		Poughkeepsie, N. Y.—7s, water long	130		
Temporary int. loan, 3s, 1892...J&J	97½			4s, 30-50s, sink. fund, 1931..J&J	105			Providence, R.I.—5s, g., 1900...J&J	119½	109½	
Temporary int. loan, 3s, 1893...J&J	97½			5s, 30-50s, sink. fund, 1930..M&N	112½	114		6s, gold, 1900, water loan..J & J	117	118	
School fund refunding, 3s, 1909..	67			Hamilton County 4s.....	104	106		4½s, 1899.....J&D	103½	104	
Temporary loan, 3s, 1893.....	93			Cleveland, O.—7s, 1894.....A&O	105½	107		3½s, gold, 1916.....M&S			
Louisiana—Consol. 7s, 1914.....J&J	105			6s, 1900.....M&S	108	110		Quincy, Ill.—6s, 1893.....J&J			
Stamped 4 per cent, 1914.....J&J	84	87		5s, 1907.....J&D	107	109		Kahway, N. J.—Old 7s.....	40		
Maine—New 3s, 1899-1929.....J&D	99½	100½		Funded debt 4s, April, 1902..J&J	99	100		New adjustment, 4s.....	71	78	
Maryland—3s, gold, 1800.....J&J	96			Columbus, Ga.—7s.....Var	105			Reading, Pa.—4s, 1920.....A&O	112	113	
3-6s, 1899.....	103			5s.....	101	105½		Richmond, Va.—6s, 1914.....J&J	132	135	
Massachusetts—5s, gold, 1894..J & J	103½	104½		Covington, Ky.—4s, 1927, new..J&J	\$101	102		5s, 1909.....J&J	106	108	
5s, gold, 1897.....M&S	106	106½		5s, 1920.....F&A	110	111		5s, 1921 & 1922.....J&J		99	
Minnesota—Adj. 4½s, 1912-30..	99			Dallas, Tex.—5s, St. Imp'm't, 1929	98	101½		4s, 1920.....			
Missouri—Say'd or Univ'ty, '92..J&J	100½			5s, water, 1920.....	102	103		Rochester, N.Y.—7s, Water, 1903	\$135		
Fund. 6s, 1894-95.....J&J	101			D'yt n. O.—5s, 1895-1906.....				4s, 1912.....F&A	101		
Funding 3½s, 5-21 c., 1906-8..J&J	101			Denver Co.—Pub. Im. 4s, 1904..M&S				St. Joseph, Mo.—6s, 1903.....F&A	105		
New Hampshire—5s, 1892.....J & J	100			Duluth, Minn.—4s, 1920.....J&J				Comp'mise 4s, 1901.....F&A	94	98	
War loan, 6s, 1894.....J & J	104½			Detroit, Mich.—7s, 1894.....F&A	106	107½		St. Louis, Mo.—6s, 1899.....Var	111		
War loan, 6s, 1905.....J & J	122	124		6s, W. L., 1906.....J&D	121			6s, gold, 1894.....	103	104	
New York—3s, gold, 1893.....A & O	101			3½s, 1911.....J&D	98			5s, 1900.....	104½	107	
No. Carolina—6s, old, 1886-98..J&J	30			Erie, Pa.—Consol. 7s, 1894.....J&J	77	82		4s, 1905.....	100		
6s, do 7 coupons off.....A&O				Elizabeth, N. J.—New 4s, 1922..J&J	77	80		3-6s, 1907.....	98½	100	
6s, funding act of 1866, 1900..J&J	10			Evansville, Ind., comprom. 4s, 1912	75			St. L. Co.—6s, 1905.....A&O	\$117½	120	
6s, new bonds, 1892-8.....J&J	20			Fitchburg, Mass.—6s, '05, W. L. J&J	117½	119		St. Paul, Minn.—4s, 1912.....	97	99	
6s, Chatham RR.....A&O	4	7		Galveston, Tex.—6s, 1893-1909..M&S	100	102		4½s, 1916.....	100	102	
6s, special tax, class 1, 1898-9A&O	4	7		5s, 1920.....J&D	96	98		5s, 1915.....	105	107	
Trust certificates.....	4	7		Grand Rapids, Mich.—5s, 1904..J&J	102			6s, 1904.....	112	114	
4s, new coup., 1910.....J & J	95	93		Water, 8s, 1895.....J&D	102			7s, 1898.....	113	116	
6s, 1919.....A & O	122	126		Harri-burg, Pa.—6s, 1895.....J&J				San Antonio, Tex.—6s, 1909-19J&J	101½	103	
North Dakota bonds.....				Water 6s, 1903.....J&J	108	105½		5s, 1920.....	100	101	
Pennsylvania—				Hartford, Conn.—6s, 1897.....J&J	89	92½		Savannah—F'd 5s, cons. 1909..Q-F			
5s, new, reg., '92-1902.....F&A	100½			Town, 3s, 1909.....	89			Scranton, Pa.—4s, 1893 1910..F&A	100		
4s, new, reg., 1912.....F & A	115½			Hoboken, N. J.—7s, 1892.....A&O	100			Sioux City, Iowa—4½s, 1899.....			
Rhode Isl'd—6s, 1893-4, coup. J & J	101			Improvement 6s, 1898.....J&D	105½			Spokane Falls, Wash.—s.....			
South Carolina—6s, Non-fund., 1888	2½	3½		do 5s, 1901.....M&N	100			Springfield, Mass.—6s, 1905..A&O	118½	120	
Brown consols, 4s, 1893.....J&J	91	97		Honoluli, Tex.—6s.....	100	105		7s, 1903, water loan.....A&O	126	127	
Blue consols, 4½s, 1928.....J&J	89½	100		Compromise 5s, 1918.....	90	92½		Springfield, O.—5s, 1907.....M&N			
Tennessee—6s, unfunded.....J&J	62			Indianapolis, Ind.—"D" 7-3, '99..J&J	108			Toledo, O.—7-30s, RR., 1900..M & N	113	114	
Settlement, 3-4-5-6s, 1912.....J&J	72			6s, 1897.....J&J				8s, 1893-94.....Var			
Settlement, 6s, 1913.....J&J	101	105		Jersey City—7s, 1905.....Var	116	119		6s, 1899.....Var	106½	107	
Settlement, 5s, 1913.....J&J	99	102		Water 6s, 1904.....J&J	110			5s, 1893-1913.....A&O			
Settlement, 3s, 1913.....J&J	65	68		Water 5s, 1916.....A&O	105½			4s, 1913.....Var			
Texas—7s, gold, 1904.....J&J	133	137		Water assemp., 5s, 1916.....A&O	105½			Trenton N. J.—4s, 1911.....J&J	100	100½	
Virginia—6s, old, 1886-95.....J & J				Hudson County 5s, 1905.....M&S	105			Worcester, Mass.—6s, 1892.....A&O	100	100½	
6s, new bonds, 1866.....J & J				Hudson County 7s, 1894.....J&D	105			5s, 1905.....A&O	109½	111	
6s, consols, 1905, ex-coup.....J&J	43			Bayonne City, 7s, long.....J&J	110			4s, 1905.....A&O	100	101	
6s, consol., 2d series.....J&J				Kansas City, Mo.—7s, 1898..M&N				3½s, 1905.....J&D	95	97	
6s, deferred bonds.....	6			4s, 1910.....A&O				RAILROAD BONDS.			
Do trust receipts.....	5½	7½		Lawrence, Mass.—6s, 1900.....A&O	113	115		(Bonds of companies consolidated are generally under the consol'd name.)			
Tax-receivable coup., from cons'ls	62			Leavenworth, Kan.—4s, 1914..J&J				Ala. Gt. Southern—1st, 6s, 1906-J&J	e113	116	
Do from 10-40s.....	62			Long Island City, N.Y.—Water							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(continued)—				Chic. B. & Q.—Cons., 7s, 1905—J&J				Lev. Akron & Col.—			
Schny Hill Riv. East Side 5s, 1935		105		5s, s.f., 1901—A&O		118 1/2	119	Gen. M., g., 5s, 1927—M&S		96 1/2	
Sterling, 6s, 1895—M&S		106	108	5s, debenture, 1913—M&N		96	96 1/2	Equip. tr. & 2d M., 10-10s—F&A		94	98
Sterling, 6s, g., 1902—M&S		112	114	Iowa Div. S. F. 5s, 1919—A&O		100		Cleve. & Canton—1st, 5s, 1917—J&J		90	
Sterling, 6s, g., 1910—M&N		118	118	Iowa Div. 4s, 1919—A&O		88	91 1/2	O.C. & S. L.—C. Div., 4s, 1932—J&J		98	
Sterling, 5s, 1927—J&D		103	105	Denver Div., 4s, 1922—F&A		85		St. L. div. 1st, col. tr. 4s, 1900—M&N		83	
Sterling, 4s, 1933—A&O		102	104	4s, plain bonds, 1921—M&S		80 1/2		Clev. Col. Cn. & In.—1st 7s, 1909—M&N		113	
Equ. Tr. ser. B. 1891 to 1900—M&N				Neb. Ext., 4s, 1927—M&N		82	82 1/2	Consol. mort., 7s, 1914—J&J			
Mon. Riv.—1st g. g. 5s, 1919—F&A				Plain, 7s, 1896—J&J		105	105 1/2	Cons. S. F., 7s, 1914—J&J		127	132
Con. O.—Cons. 1st, 4s, 1930—M&S		101 1/2	102	Bonds, 5s, 1895—J&D		99	99 1/2	Gen. con. 6s, 1934—J&J		113	
Balt. & O. S. W.—Cin. & Balt. 7s, 1900				Convert. deb. 5s, 1903—M&S				Bellef. & Ind. M., 7s, 1899—J&J			
New 4s, guar., 1930—J&J		96		Bur. & Mo. R., 1st M., 7s, 1903—A&O		102 1/2	103	Cleve. & Mah. Val.—G. 5s, 1932—J&J		167 1/2	
1st pref. lucine 5s—			65	Bur. & Mo. (Neb.)—1st, 6s, 1918—J&J		111	112	Cle. & Pitts.—Cons. s. f., 7s, 1900—M&N		119 1/2	121
2d do do		17		Cons. 6s, non-ex., 1918—J&J		103 1/2	104	4th Mort., 6s, 1892—J&J		100 1/2	
3d do do		6	6 1/2	4s, (Neb.), 1910—J&J		88	88	Colorado Mid.—1st, 6s, 1936—J&D		107	
Balt. & Pot'o—1st, 6s, g., 1911—A&O		115	120	Neb. RR, 1st, 7s, 1896—A&O		106 1/2	107	Consol. gold, 4s—		190	65 1/2
1st, tunnel, 6s, g., d., 1911—J&J		115	120	Om. & S. W., 1st, 8s, 1896—J&D		107	108	Columbia & Gr.—1st, 6s, 1916—J&J		100	101 1/2
Beech Creek—1st, g., d., 4s, 1936—J&J			96 1/2	Ott. Osw. & Fox R., 8s, 1900—J&J		115	117	2d mort., 6s, 1923—A&O		77	79
Belvidere Del.—1st, 6s, c., 1902—J&J		112		Atohn & Neb.—1st, 7s, 1908—M&S		121	123	Col. & C. Mid.—1st, 4s, 1939—J&J		87 1/2	
Cons. 4s, 1927—F&A				Repub. Val.—1st, 6s, 1919—J&J		101	102	Colum. Hook V. & T.—Cons. 5s, 1931		80 1/2	81
Boston & Albany—7s, 1932—F&A		100 1/2	101	Chic. & East Ill.—1st mort. 6s, 1907		110 1/2	111	Gen. 6s gold, 1904—J&D		81 1/2	83
6s, 1895—J&J		102 1/2	104	1st, con., 6s, gold, 1934—A&O		118	120	Col. & Hook V.—1st M., 7s, 1907—A&O		105	108
Boston & Lowell—7s, 1892—A&O		100 1/2	103 1/2	Gen. con., 1st, 5s, 1937—M&N			95 1/2	do 2d M., 7s, 1907—J&J		100	
6s, 1896—J&J		105	105 1/2	Ch. & I. Coal Ry., 1st 5s, 1938—J&J			93 1/2	Col. & Toledo—1st 7s, 1905—F&A		112	116
6s, 1899—J&J		103 1/2	104	Chic. & Gr. Trunk—1st, 6s, 1900—				do 2d mort., 1900—M&S		102	
4s, 1905-6-7—Var.		99	100	Chic. Mil. & St. Paul—				Ohio & W. Va., 1st, s. f., 7s, 1904—M&N		112	115
4s, 1903—M&N		103 1/2	101	M. & St. P. 1st, 5s, P. D., 1898—F&A		115 1/2	116 1/2	Col. Shaw. & H. K.—1st 5s, 1940—J&J		85	90
Boston & Maine—7s, 1893—J&J		101 1/2	102	P. D., 2d M., 7-3-10s, 1898—F&A		110	114	Col. & West. R., 1st, 6s, 1911—J&J		103	105
7s, 1894—J&J		103 1/2	106	R. D., 1st, 8s, gold, 7s, 1902—J&J		119 1/2		Cons. & Mon.—B. C. & M.—7s, 1903		102	103
Improvement 4s, 1895—F&A		100	102	La. C., 1st M., 7s, 1893—J&J		108		Consol. mort., 6s, 1893—A&O		108 1/2	101
Do 4s, 1937—F&A		101	103	I. & M., 1st M., 7s, 1897—J&J		110 1/2		Improvement 6s, 1911—J&J		108	111
Bost. & Providence—7s, 1893—J&J		101 1/2	102	I. & M., 1st M., 7s, 1899—J&J				Conn. & Passump.—M., 7s, 1903—A&O		102	102 1/2
4s, 1918—J&J		100 1/2	103	Chic. & Mil., 1st M., 7s, 1903—J&J		118		Connecting (Phila.)—1st, 6s—M&S		117	
Bost. Revere & Lynn—6s, 1907—J&J		105	106	Consol., 7s, 1905—J&J		122		Consol. R. R. of Vt., 1st, 5s, 1913—J&J		86	86 1/2
Bradford Bord. & K.—1st, 6s, 1932		10		1st M., I. & D. Ext., 7s, 1903—J&J		120		Dayton & Mich.—Cons. 5s, 1911—J&J		105	106
Brad. Eld. & Cuba—1st, 6s, 1932—J&J			10	1st M., 6s, 8th West Div. 1909—J&J		103 1/2	109 1/2	Dayton & Union—1st, 7s, 1909—J&D		120	
Brooklyn Ele.—1st, 6s, 1924—A&O		111		1st M., 5s, La. C. & Dav. 1919—J&J		100		Dayt. & West.—1st M., 6s, 1905—J&J		112	
2d mortg. 5s, 1915—J&J		83		So. Minn. 1st, 6s, 1910—J&J		113 1/2		1st mort., 7s, 1905—J&J		122	
Union El.—1st, 6s, 1937—M&N		107 1/2	107 1/2	Hast. & Dak. Ex. 1st, 7s, 1910—J&J		116		Delaware—Mort., 6s, guar., 1905—J&J		124	
Brunsw. & W.—1st, 4s, g., 1938—J&J		70	75	do 5s, 1910—J&J		98 1/2		Del. & Bound B'y.—1st, 7s, 1905—F&A		101 1/2	102 1/2
Buff. Brad. & P.—Gen. M., 7s, 1906—J&J		100 1/2		Chic. & Pac. Div. 6s, 1910—J&J		115		Del. & Ind.—1st, Ex., 7s, 1891—M&N		109	109 1/2
Buff. N. Y. & Erie—1st, 7s, 1916—J&D		132		do West. Div., 5s, 1921—J&J		104	105	Compan 7s, 1891—A&O		109	
Buff. Roch. & Pittsb.—Gen. 5s, 1937		93	95	Chic. & Mo. Riv. 5s, 1926—J&J		91	96	1st M., Pa. Div., 7s, 1917—M&S		143	
Roch. & P., 1st, 6s, 1921—F&A		116 1/2		Mineral Pt. Div., 5s, 1910—J&J		100		Del. L. & W.—Convert. 7s, 1921—J&D		102 1/2	103
Consol., 1st, 6s, 1922—J&D		112 1/2	115	Chic. & L. Sup. Div., 5s, 1921—J&J		100		Mort. 7s, 1907—M&S		133	
Buff. & South West.—6s, 1908—J&J		100		Wis. & Minn. Div., 5s, 1921—J&J		100	103 1/2	Den. City Cable 1st 6s, 1908—J&J		98	
Burl. C. R. & N.—1st, 5s, 1906—J&D		94	95	Terminal 5s, g., 1914—J&J		101		Den. & R. G.—1st con. 4s, 1936—J&J		77 1/2	78
Cons. 1st & col. tr., 5s, 1934—A&O		100		Dubuque Div., 1st, 6s, 1920—J&J		106 1/2	107	1st 7s, gold, 1900—M&N		114 1/2	
Minn. & St. L. 1st 7s, g., d., 1927—J&D		100		Wis. Val. Div., 1st, 6s, 1920—J&J		102 1/2	102 1/2	Impr., g., 5s, 1928—J&D		79	
Iowa C. & W., 1st, 7s, 1909—M&S		90		Fargo & South.—6s, 1924—J&J		113		Des M. & F. D.—Guar. 4s, 1905—J&J		76	
C. Rap. I. F. & N., 1st, 6s, 1920—A&O		100	105	Inc. conv. S. F. 5s, 1916—J&J				1st mort., guar., 2s, 1905—J&J		51	
do 1st, 5s, 1921—A&O		100		Dak. & Gt. So. 5s, 1916—J&J		96 1/2		1st M., on Ext., guar. 4s, 1905—J&J		73	
Calif. Pac.—1st M., 4s, 1912—J&J		99		Gen. g. 4s, ser. A., 1899—J&J		83 1/2		Det. B. C. & Alp.—1st, 6s, 1913—J&J		91	
2d M., 6s, g., 1912, ext. at 4s—J&J		99		Chicago & Northwest—				Det. G. Haven & Mil.—Equip. 6s, 1918		112	114
3d M. (guar. C. P.), 6s, 1905—J&J		105		Con. 7s, 1915—Q-F		131	133 1/2	Con. M., guar. 6s, 1918—A&O		112	114
do do 3s, 1905—J&J		10		Consol., gold, 7s, op., 1902—J&D		122 1/2	123	Det. L. & North.—1st, 7s, 1907—J&J		105	106
Camden & Atl.—1st, 7s, g., 1903—J&J				Sinking fund, 6s, 1929—A&O		112 1/2		Gr. Rap. L. & D., 1st, 5s, 1927—M&S			
Consol. 6s, 1911—J&J				do 5s, 1929—A&O		108 1/2	107 1/2	Dat. Mack. & M.—1st, 3s, 1908—A&O		29	30
Camden & Burl. Co., 6s, 1897—F&A		103 1/2	104	do debent., 5s, 1933—M&N		103 1/2		Dub. & S. City—1st, 2d Div., 9s, J&J			
Canada So.—1st, 5s, guar., 1908—J&J		96	97	25-yr. deb. 5s, 1909—M&N		104	104	Duluth & Iron R.—1st, 5s, 1937—A&O		97 1/2	
2d mort., 5s, 1913—M&S				30-yr. deb. 5s, 1921—F&A		102 1/2		Duluth S. Sh. & Atl.—5s, 1937—J&J		89	93
Cape Fear & Yadkin Valley—				Exten. bds. 4s, 1926—F&A		94		Dunk. A. V. & P.—1st, 7s, g., 1900—J&D		110	
1st 6s, series A, 1916—J&D		99	99 1/2	Escan. & L. Sup., 1st, 6s, 1901—J&J		105		East Ten. Va. & Georgia—			
1st 6s, ser. B, 1916—J&D		99 1/2	99 1/2	Des M. & Minn's, 1st, 7s, 1907—F&A				1st, 7s, 1900—J&J		112	
1st 6s, series C—J&D		94	97	Iowa Mid., 1st M., 8s, 1900—A&O		113		Divisional, 5s, 1930—J&J		102	
Cape Girard. S. W. con. 6s, 1908—M&S		105		Peninsula, 1st, conv., 7s, 1908—M&S		112		Consol. 5s, g., 1908—M&N		96	98
Carolina Cent.—1st, 6s, g., 1920—J&J		115 1/2		Chic. & Mil., 1st M., 7s, 98—J&J		123		1st Ext., gold, 5s, 1937—J&D		75	85
Catawissa—Mort., 7s, 1900—F&A		76		Whona & St. Pat.—2d, 7s, 1907—M&N		111		Equip. & Imp., g., 5s, 1938—M&S		75	
Cedar F. & Min.—1st, 7s, 1907—J&J		101	101 1/2	1st extension, 7s, g., 1916—J&D		111		Cincinnati Ext.—5s, g., 1940—F&A			
Cent. of Ga.—1st, cons., 7s, 1903—J&J		86	92	Mil. & Mad., 1st, 6s, 1905—M&S		104		Mobile & Birm., 1st, 5s, 1937—J&J		105	
Collat'l trust 5s, 1937—M&N		93		Ott. C. F. & St. P., 5s, 1908—M&S	</						

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RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				Louisville Southern 58				N.Y. Lake Erie & West.—(Cont'd.)			
Waco & N.W., 1st, 7s, g., 1901.J&J	110	100 1/2	101	1st 4 1/2s, 1900.M&S	63 1/2	70 1/2	70	3d M. extended, 4 1/2s, 1923..M&S	107	110	110 1/2
1st g. 5s, 1937.....J&J	100 1/2	100	100	Macon & Nor.—1st 4 1/2s, 1900.M&S	63 1/2	70 1/2	70 1/2	4th M. extended, 5s, 1920..A&O	100 1/2	100 1/2	100 1/2
2d g. 5s, 1912.....A&O	75	90	90	Manhat. El. consol. 4s, 1900.A&O	112 1/2	113	113	5th M. extended, 4s, 1928.J&D	105 1/2	105 1/2	105 1/2
Debenture 6s, 1897.....A&O	63 1/2	70	70	Bond, scrip, 4s.....A&O	112 1/2	113	113	1st cons. M., 7s, g., 1920..M&S	105 1/2	105 1/2	105 1/2
Gen. g. 4s, 1921.....A&O	70	70	70	Metrop'n El.—1st, 6s, 1908..J&J	112 1/2	113	113	1st cons. fund coup., 7s, 1920.M&S	105 1/2	105 1/2	105 1/2
Debenture 4s, 1897.....A&O	102	102	102	N.Y. Elevated.—1st, 7s, 1906.J&J	116	118	118	Reorganizat'n 1st lien, 6s, 1908..J&D	104 1/2	104 1/2	104 1/2
Hunt & Br. Top.—1st, 4s, 1920.A&O	101	103 1/2	103 1/2	Maine Cent.—Mort. 7s, 1898..J&J	110	112	112	Long Dock mort., 7s, 1893..J&D	117	118	118
Cons. 3d M. 5s, 1895.....A&O	91	91	91	Exten. bonds, 6s, g., 1900..A&O	110	112	112	Long Dock con. g., 6s, 1935 A&O	96	98	98
Illinois Cen.—1st, gold, 4s, 1951.J&J	93	93	93	Cons. 7s, 1912.....A&O	103 1/2	107 1/2	107 1/2	New 2d cons. 6s, 1969.....J&D	80	80	80
Gold, 3 1/2s, 1951.....J&J	93	93	93	Cons. 4 1/2s, 1912.....A&O	106	107	107	Collateral Tr. 6s, 1922.....M&N	75	75	75
Col. tr., gold, 4s, 1952.....A&O	107	107	107	Leeds & Farm'g'tn, 6s, 1896.J&J	103	106	106	Funded coupon 5s, 1969.....J&D	83	83 1/2	83 1/2
Springfield Div., 6s, 1898..J&J	107	107	107	Portl. & K. Cons. M., 6s, '95.A&O	103	106	106	Gold income bonds, 6s, 1977.....J&D	83	83 1/2	83 1/2
Mid. Div. reg. 5s, 1921.....F&A	107	107	107	Debtenture, 6s, 10-20s, 1905.F&A	102 1/2	103	103	Chic. & Erie 1st 4-5s g. 1932.M&N	29 1/2	29 1/2	29 1/2
Sterling, S. F., 5s, g., 1903..A&O	107	107	107	Maric & Phoenix—1st 6s, 1919.M&N	109	109	109	Income 5s, 1982.....J&D	100	100	100
Sterling, gen. M., 6s, g., 1895.A&O	107	109	109	Mar' & N. Gs.—1st, 6s, g., 1911.J&J	50	50	50	N.Y. & L. Br'ch.—1st, 5s, 1931.J&D	102 1/2	105	105
Sterling, 6s, 1905.....J&D	105	105	105	Consol., 6 g., 1937.....J&J	101	102	102	N.Y. N. H. & H. 1st, 4s, 1903.J&D	106	107	107
Chic. St. N. O.—P. l'n, 7s, '97.M&N	105	105	105	Mar' & Ho. & O.—Mar. & O., 6s, '92	100	100	100	N.Y. & North'n.—1st g. 5s, 1927.A&O	106	107	107
1st con. 7s, 1897.....J&D	105	105	105	6s, 1908.....M&S	99 1/2	101	101	2d gold 4s, 1927.....J&D	113 1/2	114	114
2d, 6s, 1907.....J&D	107	107	107	6s, 1923 (extension).....J&D	118	118	118	N.Y. Ont. & W.—1st g., 6s, 1914.M&S	109	109	109
5s, 1951, gold.....J&D	98	98	98	6s, 1925 (Marq. & West.).....A&O	110	113	113	Consol. 5s, g., 1939.....J&D	115	115	115
Mem. Div. 1st 4s, g., 1951.J&D	100	100	100	Memph. & Charl.—1st, 7s, 1915.J&J	110	113	113	N.Y. & N. Eng.—1st, 7s, 1905.J&J	109	109	109
Ind. D. & W.—Gold, 5s, 1947..A&O	100	100	100	2d mort., 7s, extended, 1915.J&J	115	120	120	1st M., 6s, 1905.....J&J	100 1/2	101	101
2d m. inc. 5s, 1948.....J&J	100	100	100	1st consol. 7s, 1915.....J&J	112	115	115	2d m., 6s, 1902.....F&A	99 1/2	100	100
Ind. Deo. & Sp.—1st, 7s, 1906.A&O	114	114	114	1st cons. Tenn. lien, 7s, 1915.J&J	95	95	95	2d 6s (scaled)—5 p. c. till '92.F&A	104 1/2	107	107
Ind. & Polk's & Vin.—1st, 7s, 1908.F&A	116	116	116	Gold, 6s, 1924.....J&J	118	119	119	N.Y. Pa. & O.—Prior lien, 6s, 1895..	31 1/2	31 1/2	31 1/2
2d mort., 6s, g., guar., 1900.M&N	110 1/2	115	115	2d 6s, 1899.....M&N	107 1/2	107 1/2	107 1/2	do 1st 7s, 1905.....J&D	3	4	4
Int. & Gt. North.—1st, 6s, 1919.M&N	68	70	70	Mexican Cen.—Prior, 5s, 1939.J&J	63 1/2	69	69	2d mort. inc., 5s, 1910.....J&D	1	2	2
2d comp. 6s, 1909, Trust rec. M&S	80 1/2	82	82	Consol. 4s, 1911.....J&J	32 1/2	32 1/2	32 1/2	3d mort. inc., 5s, 1915.....J&D	96	98	98
Iowa Cent.—1st g., 5s, 1938..J&D	121 1/2	123	123	1st con. inc. 3s, 1939.....July	17 1/2	18	18	Equip. Trust, 5s, 1908.....M&N	104	104	104
Ta. Falls & S. C.—1st, 7s, 1917.A&O	105	105	105	2d con. inc. 3s, 1939.....July	17 1/2	18	18	N.Y. Phil. & Nor.—1st, 1923..J&J	100	100	100
Jack. T. & Key W., 1st 6 g., 1914.J&J	105	105	105	Old 1st mort. 7s, 1911.....J&J	97	100	100	Income 6s, 1933.....A&O	93	100	100
Jefferson, 1st 5s, g., Erie, 1909.A&O	113	113 1/2	113 1/2	Mexican Nat.—1st, 6s, 1927..J&D	40	40	40	N.Y. Prov. & Boston 7s, 1899.J&J	69 1/2	73	73
Jeff. Mad. & Ind.—1st, 7s, 1906.A&O	118	118	118	2d M., Ser. A, inc. 6s, 1917..M&S	118	119	119	N.Y. S. & W.—1st refid., 5s, 1937.J&J	100	100	100
2d mort., 7s, 1910.....J&J	69 1/2	70	70	2d M., Ser. B, inc. 6s, 1917..M&S	107 1/2	107 1/2	107 1/2	2d mort., 4 1/2s, 1937.....F&A	113	113	113
Kanaw. & Mich., 1st 4 g., 1900.J&J	108	110	110	Mich. Cen.—Consol., 7s, 1902.M&N	115	115	115	Gen. m. 5s, g., 1940.....F&A	114	114	114
Kansas C. Belt, 1st, 6s, 1918..J&J	94	95	95	Consol. 5s, 1902.....M&N	110	110	110	Mid'd'n of N. J.—1st, 6s, 1910.A&O	120	120	120
Kan. C. Bridge & Term., 1st M. J&J	115	120	120	5s, 1909.....M&S	100	100 1/2	100 1/2	Newb'g Dutch & Conn.—Incs. 1977	103	103	103
Kan. O. Clinton & Spr.—1st, 5s, 1925	105	106	106	6s, coup., 1931.....M&S	110	110	110	Norfolk & West.—Gen., 6s, 1931.M&N	103	103	103
Pleas. Hill & DeSoto, 1st, 7s, 1907	93	95	95	Mortgage 4s, 1940.....J&J	102 1/2	103	103	New River 1st 6s, 1932.....A&O	114	114	114
K.C.F. & Mem.—1st, 6s, 1928.M&N	93	95	95	J.L. & Sag. Cons. 1st M., 8s, '91.M&S	100	100 1/2	100 1/2	Impr. & Exten., 6s, 1934.....F&A	114	116	116
K.C. & M. Ry. & Br. 1st 5 g., 1929.A&O	113 1/2	115	115	do 6s, 1891.....M&S	113	113	113	Adjustment 7s, 1924.....Q.—M.	98	98	98
Current River, 1st, 5s, 1927.A&O	88	89	89	Joliet & N. Ind.—1st, 7s (guar. M.C.)	101	101	101	Equipment, 5s, 1908.....J&D	100	100	100
K.C. & P. Scott & G.—1st, 7s, 1903.J&D	100	100 1/2	100 1/2	Det. & B. C., 1st 8s, 1902..M&N	95	100	100	Clinch V. D., 1st 5s, 1957.....M&S	100	100	100
Kan. C. M. & B.—1st, 5s, 1927.M&S	115 1/2	116	116	Midd. Un. & Wat. Gap—1st, 5s, 1911	85	85	85	Debenture 6s, 1905.....M&S	115	118	118
Blr. equip., 6 g., gn., 1903..M&S	108	110	110	2d 5s, guar. N. Y. S. & W., 1896..	118 1/2	120	120	Norfolk & Petersb., 2d, 8s, '93.J&J	100	100	100
K.O. St. Jos. & C.B.—M., 7s, 1907.J&J	75	85	85	Mil. Lake 8h. & W.—8s, 1921..M&N	97	97	97	So. 8ids, Va., ext. 5-6s.....1900	100	100	100
Nodaway Val., 1st, 7s, 1920.J&D	79	80	80	Conv. deb. 5s, 1907.....F&A	114 1/2	114 1/2	114 1/2	do 2d M., ext. 5-8s.....1900	100	100	100
Kan. C. Wy. & N.W.—1st, 5s, 1933.J&J	98	98	98	Ext. & Imp. s. f. g. 5s, 1929.F&A	101	101	101	do 3d M., 6s, '96-1900.J&J	115	118	118
Ken. Cent. Ry.—Gold 4s, 1887.J&J	102	102	102	Mich. Div. 1st, 6s, 1924.....J&J	108 1/2	109 1/2	109 1/2	do extended 5s, 1900.J&J	100	100	100
Kentucky Un. 1st M., 5s, 1928.J&J	100	105	105	Ashland Div., 1st 6s, 1925..M&S	108 1/2	109 1/2	109 1/2	100-year mort. 5s, 1990.....J&J	92	92	92
Keokuk & Des M.—1st, 5s, 1923.A&O	100	105	105	Incomes, 6s, 1911.....M&N	101	101	101	North. Pac. Coast 1st 6s.....M&N	100	100	100
Kings Co. El.—Sr. A., 6s, 1925..J&J	106	106	106	St. F. E. & Gr. Trk., 1st, guar., 6s.	108 1/2	109 1/2	109 1/2	North Penn.—1st, 7s, 1898..M&N	113 1/2	114	114
Lake Shore & Mich. 8s.....	102	102	102	Mil. & No.—1st, 6s, 1910.....J&D	108 1/2	109 1/2	109 1/2	Gen. mort., 7s, 1903.....J&J	122	122	122
OL P. & Ash., new 7s, 1892..A&O	114	114	114	1st, consol. 6s, 1913.....J&D	108 1/2	109 1/2	109 1/2	Debenture 6s, 1905.....M&S	119	119	119
Buff. & E., new bds, M., 7s, '98.A&O	115	115	115	Minn'p. & St. L.—1st, 7s, 1927.J&D	104	110	110	Northeast, S.C.—1st M., 8s, '99.M&S	118	118	118
Det. Mon. & Tol., 1st, 7s, 1906.F&A	117	117 1/2	117 1/2	1st M., Iowa City & W., 1909.J&D	95 1/2	100	100	2d mort., 8s, 1899.....M&S	105	107	107
Dividend bonds, 7s, 1899..A&O	117 1/2	117 1/2	117 1/2	2d mort., 7s, 1891.....J&J	47 1/2	47 1/2	47 1/2	Consol. gold, 6s, 1932.....J&J	103 1/2	103 1/2	103 1/2
Lake Shore, cons., op., 1st, 7s, J&J	119 1/2	120	120	Southwest Ext., 1st, 7s, 1910.J&D	75	95	95	Northern, Cal.—1st, 6s, 1907..J&J	115 1/2	115 1/2	115 1/2
do cons., op., 2d, 7s, 1903.J&D	105	107 1/2	107 1/2	Pacific Ext., 1st, 6s, 1921..A&O	95	95	95	Consol. 5s, 1938.....A&O	99	99	99
Mahon. Consol RR., 1st, 5s, 1934.J&J	105	107 1/2	107 1/2	Imp. & Equip. 6s, 1922.....J&J	60	60	60	Northern Cent.—4 1/2s, 1925..A&O	104	104	104
Kal. A. & Gr. R.—1st 5s, 1935.J&J	110 1/2	110 1/2	110 1/2	Minn'p. & Pac., 1st 5s, 1936..J&J	83	92	92	2d mort., 6s, 1900.....A&O	114		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. RR—Gen. M. 6s, op. 1910. J&J	126			St. P. Minn. & Man.—1st 7s, 1909. J&J	111 3/4			Wabash—Continued.			
Cons. M. 6s, op. '05. J. 15 & D. 15	118 3/4			2d 6s, 1909. A&O	115			Dub. mort., series A, 1939. J&J			
Collateral trust, 4 1/2s, 1913. J&D	104			Dak. Ext., 6s, 1910. M&N	113	117		Dub. mort., series B, 1939. J&J	36	37 1/2	
Consol. 5s, op. 1919. M&S	111			1st consol. 6s, 1933. J&J	113	116		St. L. K. C. & N. (rest. & R.), 7s. M&S			107
Equip. Tr. 4s, series A. Q-F				1st consol., reduced to 4 1/2s. J&J	97 3/4			do St. Cha's Bridge 6s, 1908			
Penn. Co. 6s, coup., 1907. Q-J				Montana Ext., 1st 4s, 1937. J&D	84			do No. Mo., 1st, 1895. J&J	106	110	
Penn. Co. 1st M., 4 1/2s, 1921. J&J	103			Minn's U'n., 1st, 6s, 1922. J&J	110 1/2			West Chester—Cov. 7s, 1891. A&O			
Penn. & N. Y. Can.—1st 7s, '96. J&D	119	110 1/2		Montana Consol.—1st, 6s, 1937. J&J	110			West Jersey—1st, 6s, 1896. J&J	106		
1st mort., 7s, 1906. J&D				East'n. Minn., 1st, 6s, 1903. A&O				1st M. 7s, 1899. A&O	120		
& RR. consol. 4s, 1939. A&O				St. P. & N. Pac.—Gen. 6s, 1923. F&A	115	117		West Shore—Guar. 4s, 2361. J&J	100	100 1/2	
Penn. & N. W.—5s, 1930. J&J				San Ant. & A. Pass., 1st, 6s, 1916. J&J	60			West Va. C. & Pitts.—1st, 6s, 1911. J&J	100	105 1/2	
Pa. P. & Bost.—1st, 6s, 1939. J&J	45			1st, 6s, 1926. J&J	60			West Va. & Pitts.—1st 5s, 1930. A&O	100	102	
Penn. & Atlantic—1st, 6s, 1921. F&A				San F. & N. P.—1st, 5s, 1919. J&J	94			West Maryld.—3d en. 6s, 1900. J&J			114
Peo. Deo. & Ev.—1st, 6s, 1920. J&J	109			Sandusky Manuf. & N.—1st, 7s, 1909	117			West N. Y. & Penn.—1st 5s, 1937. J&J			98 1/2
2d mortgage, 5s, 1920. M&N	73			Sav. A. M. & M. con. 6s, 1919. J&J	80	84		2d m., 3s g.—5s c. 1927. A&O	27	29	
Evansville Div., 1st 6s, 1920. M&S	103			44v. Fl. & W.—1st, 6s, 1934. A&O				Warren & Frank., 1st, 7s, '96. F&A			109
Peoria & Eastern—Cons. 4s, 1940.	73 7/4			At. & Gulf. con. 7s, 1907. J&J	106	107 1/2		W'n No. Car.—Con. 6s, 1949. J&J	96	98	
Income 4s, 1990. A&O	15	20		80. Ga. & Fla.—1st, 7s, 1899. M&N	110			West'n Penn.—1st M. 6s, '93. A&O			
Peo. & Pekin Ur.—1st, 6s, 1921. Q-F	109			2d, 7s, 1899. M&N	105	110		Pitts. Br., 1st M., 6s, '96. J&J	103		
2d mort., 4 1/2s, 1921. M&N	67			Scot. V. & N. E.—1st, 6s, 1899. M&N	74	74 1/2		Gold 4s, 1928. J&D			
Perkiomen—1st ser. 5s, 1918. Q-J				Seaboard & Roan.—1st, 6s, 1916. F&A				Wheeling & L. Erie—1st, 5s, 1926			
2d series 5s, 1918. Q-J				5s, coup., 1926. J&J				Wheel. Div., 1st, 5s, 1928. J&J			94
Petersburg—Class A, 5s, 1926. J&J	103			Seat. L. S. & E.—1st, gold, 6s, '31. F&A	93			Extens. and Imp. 5s, 1930. F&A			
Class B, 5s, 1926. A&O	105			Sham. Sun. & Lew.—1st, 5s, 12 M&N	101			Wilm. Col. & Aug., 6s, 1910. J&D	114		
Phila. & E.—Gen. guar. 6s, g., '20. J&J				Sham. V. & Potts.—7s, con. 1901. J&J	117			Wilm. & No.—1st, 5s, 1907-27. J&D			
General 4s, 1920. A&O	112	112 1/2		Shen. Val.—1st, 7s, Tr. rec. ass. J&J				Wilm. & Weldon—7s, g., 1890. J&J	109		
General 4s, 1920. A&O	98 1/2			Gen. M., 6s, 1921 Tr. rec. ass. A&O				5s, 1935. J&J	109 1/2		
Sanb. & Erie—1st, 7s, 1897. A&O				Income 6s, 1923. J&J				Winnapa & S. W.—1st, 5s, g., 1925. A&O			88
Philadelphia & Reading—				Shreve. & Houa.—1st, 6s, g., 1914				Wiscon. Cent. Co.—1st, 5s, 1937. J&J			36
1st, 6s, 1910. J&J				3odus Bay & So.—1st, 5s, g., 1924. J&J				Income, non-cum., 5s, 1937.	100	102	
2d, 7s, 1893. A&O				30. Cen. (N. Y.)—Consol. mort., 5s.	25			Wor. Nash. & R.—5s, '93, 95. Var.	100	101	
Consol. M., 7s, 1911, reg. & op. J&D	126			30. Carolina—1st M., 6s, 1920. A&O	107			Nash. & Roch., guar., 5s, '94. A&O	100	101	
Consol. mort., 6s, 1911. J&D	113 1/2			2d mort., 6s, 1931. J&J							
Improvement mort., 6s, '97. A&O	105			Income 6s, 1931. J&J	21						
Cons. 5s, 1st series, 1922. M&N	101			3s. Pac. Ariz.—1st, 6s, 1909-10. J&J	101 1/2						
Deferred income 6s. J&J	76	76 1/2		80 Pac. Cal.—1st, 6s, g., 1905-12. A&O	113						
New gen. mort., 4s, 1958. J&J	50	51		1st con. g., 5s, 1933. A&O	99						
1st pref. inc., 5s, gold, 1958. F	34 3/4			80. Pac. Branch—6s, 1937. A&O	106 1/2	107					
2d pref. inc., 5s, gold, 1958. F	25	28		80. Pac. Coast—1st gu. g., 4s, 1937	101						
3d pref. inc., 5s, gold, 1958. F	26			80. Pac. N. M.—1st, 6s, 1911. J&J	101						
3d pref. inc., 5s, convertible. F	100	100 1/2		Spok. Falls & N.—1st 6s, g., 1939. J&J							
Phila. W. & Balt.—6s, 1892. A&O	107	107 1/2		State L. & Sul.—1st 6s, 1899. J&J							
6s, 1900. A&O	103 1/2	105		Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O							
5s, 1910. J&D	96	97		2d mort. guar. 5s, g., 1926. J&J							
Trust cert. 4s, 1922. M&N	100			Steuben. & Ind., 1st 5s, 1914. J&J	104						
Pied. & Cumb.—1st, 5s, 1911. F&A	108			2d mort. guar. 5s, g., 1926. J&J	102 1/2						
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	113	113 1/2		Sanb. & Lewistown, 7s, 1896. J&J	109						
Pittsb. L. & Tol.—1st, 6s, 1922. A&O	126			Susp. B. & Erie June.—1st 7s, 1900	110 1/2	114					
Pittsb. & Con'l. av.—1st, 6s, '98. J&J	141			Syr. Bing. & N. Y.—consol. 7s, '03. A&O	130						
Stirling cons. M. 6s, g., guar. J&J	137			Syracuse St. R'y.—1st, 6s, 1920. J&J	102						
Pittsb. Ft. W. & C.—1st, 7s, 1912. Var	137			Terre H. & Ind.—1st, 7s, 1893. A&O	101 1/2						
2d mort., 7s, 1912. A&O	114			Consol. mort., 5s, 1925. J&J	101						
3d mort., 7s, 1912. A&O	114			Terre H. & Log't.—1st, gu. g., 1913	99						
Pittsb. June, 1st 6s, 1922. J&J				1st and 2d, 6s, 1913. J&J	99						
Pittsb. & Lake E.—2d, 5s, 1928. A&O	120			Tex. Cent.—1st, sk. rd., 7s, 1909. M&N							
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	95			1st mort., 7s, 1911. M&N	110	115					
Pittsb. Pain. & F.—1st, 6s, 1916. J&J	75	76 1/2		Texas & New Orleans—1st, 7s, F&A	102						
Pittsb. Shen. & L. E.—1st, 5s, 1940. A&O				Sabine Div., 1st, 6s, 1912. M&S	101						
Pittsb. & West.—1st, 4s, 1917. J&J				Tex. & P.—East. D. 1st, 6s, 1905. M&S	83	85					
Pittsb. Y. & Ash.—1st, 5s, 1927. M&N				1st gold inc., 5s, 2000. J&D	27 1/2	23 1/2					
Ashtabula & Pitts.—1st 6s, 1908.	112	114		2d gold inc., 5s, 2000. Mch	110	11 1/2					
Fort. Ind. & Og'b'g.—1st 6s, g., 1900. J&J	106	108		Third Avenue 1st 5s, 1937. J&J	83						
Port Royal & Aug.—1st, 6s, '99. J&J	110			Tol. A. & Cad.—1st, 6s, 1917. M&S	103						
Income mort., 6s, 1899. J&J	102	102 1/2		Tol. A. & Gr. T.—1st, 6s, 1921. J&J	103						
Porta. Gt. F. & Con.—4 1/2s, 1917. J&D				Tol. A. & M. P.—1st, 6s, 1916. M&S	93						
Pres. & Ariz. Co.—1st g., 1936. J&J				Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	82 1/2						
2d inc. 6s, 1916. J&J				1st consol. 5s, g., 1940. J&J	104						
Prov. & Worces.—1st 6s, 1897. A&O	118			Tol. & Ohio Cent. 1st, 5s, gu. 1935							
Raleigh & Gaston—6s, 1898. J&J	145			Tol. & O. C. Ext.—1st, 5s, g., 1938.							
Ren. & Toga.—1st 7s, 1921 con. M&N	105	110		Do do guar.							
Rich. & Dan.—Gen. 6s, 1915. J&J	99			Marietta Min.—1st, 6s, g., 1915.	72						
Dehature, 6s, 1927. A&O	88	88		Tol. Peoria & W.—1st, 4s, 1917. J&J	83						
Con. mort. gold, 5s, 1936. A&O	103	106		Tol. St. L. & K. C.—1st, 6s, 1916. J&D							
Equip. M. 5s, 1909. M&S	82	84 1/2		Troy & Boston 1st 7s, 1924. J&J							
Rich. F. & P.—Cons. 4 1/2s, 1940. A&O	54 1/2	75		Ulster & Del. con., 5s, 1928. J&J	123						
Rich. & Peterab., 6s, 1915. M&N	100			United Co's N. J.—Gen. 6s, 1908. M&S	100 1/2	108					
Rich. York R. & Chea.—1st 8s, 1894	102			do gen. 4s, 1923. F&A	100						
2d mort., 6s, 1900. M&N	83			do gen. 4s, 1929. M&S	105						
Rich. & West Pt. Ter., 6s, 1897. F&A	74 1/2			sterling do 6s, 1894. M&S	117 1/2	119					
Con. col. trust, 1st, 5s, 1914. M&S				do 6s, 1901. M&S	108 1/2	108 1/2					
Rio Grande West.—1st 4s, 1939. J&J	100 1/2			Union Pacific—1st, 6s, g., 1896. J&J	107 1/2						
Rio Gr'de June. 1st, 5s, 1939. J&D	109	109 1/2		1st, 6s, 1897. J&J	108 1/2						
Rome & Carroll.—1st, 6s, g., 1916	107	107 1/2		1st, 6s, 1898. J&J	110 1/2						
Rome Wat'ns & O.—S. F., 7s, 1891. J&D	100 1/2			1st, 6s, 1899. J&J	109						
Consol., extended 5s, 1922. A&O	107	107 1/2		Sink. F., 8s, 1893. M&S	111	115					
Rutland—1st M., 6s, 1902. M&N	100	100 1/2		O. n. Bridge, sterl. 8s, g., '96. A&O	109						
Equipment, 2d 5s, 1938. F&A	84 1/2			Collateral trust, 6s, 1908. J&J	69						
St. J. & Gr. Isl'd.—1st, guar. 6s, 1925.	69			Collateral trust, 5s, 1907. J&D	110						
2d mort., incomes, 5s, 1925.	103			Collateral trust 4 1/2s, 1918. M&N	102						
Kan. C. & Om. 1st 5s, 1927. J&J	102			Equipment Trust 5s. A&O	55						
St. L. Alt. & T. H.—1st M., 7s, '94. Var	109			Kaus. Pac., 1st, 6s, 1895. F&A	106 1/2	106 1/2					
2d mort., pref., 7s, 1894. Var	103			do 1st M., 6s, 1896. J&D	106						
2d income, 7s, 1894. M&N	102			do Den. Ext., 6s, 1899. M&N	105						
Div. bonds, 1894. J&J	111 1/2			do 1st cons. M., 6s, 1919. M&N	100						
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	102			Gen. Br. U. P.—A. & P. F. 6s, '95. M&N	100						
Bellev. & Car., 1st 6s, 1923. J&D	84			Fund. coupon 7s, 1895. M&N	78						
Ch St. L. & Pad., 1st, 6s, 1917. J&J	60			Atch. Col. & P., 1st, 6s, 1905. Q-F	71						
St. L. South., 1st, 4s, 1931. M&S	67			At. J. Co. & W., 1st, 6s, 1905. Q-F	67 1/2						
do 2d, income 5s, 1931. M&S	77			U. P. Lin. & C., 1st, 6s, 1894. A&O	64						
Carb. & Shaw., 1st, 6s, 1932. M&S	66			Oregon Short-L. & U. N. Consol.	98 1/2						
St. L. So. V. 1st, g., 4s, 1899. M&N	25	26		Collat. trust 4 1/2s, 1918. M&N	98						
2d, g., inc. 4s, 1899. J&J				Oregon Short-L., 6s, 1922. F&A	96						
St. Louis & San Francisco—				Utah So., gen., 7s, 1909. J&J	100						
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GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

For Explanation see Notes at top of page										MISCEL. STOCKS.		MISCEL. STOCKS.			
RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Buff. Roach. & P. pf. 100	79 1/4	79 3/4		Little Schuyl. 50	50	66 1/2		St. Paul & Duluth 100	27	37		Phila. Co. Nat. Gas. 50	11	11 1/2	
B. C. R. & N. 100	25	40		Long Island 50	95	96 1/2		Do do P. 100	103	106		Pittsburg Gas Co. 50			
California Pacific 100	10	14		Lon. Evans. & St. L. 100	20			St. P. Minn. & Man. 100	103	106		Portland, Me., G. L. 50	75	80	
Camden & Atlantic 50				do Pref. 100	55			Shore Line 100	168 1/2			St. Louis, La. & L. 100	13	13 1/2	
do do P. 50		30		Louisv. & Nashv. 100	67 1/2	68		South Carolina 100	5	7 1/2		do pref. 100			
Canada Southern 100	48 1/4	49		Louisv. N. A. & Chic. 100	18 1/2	21 1/2		South. Cal. pref. 100				Salem, Mass. 100	115	115 1/2	
Canadian Pacific 100	82	83		Louis. St. L. & Tex. 100				Southern Pac. Co. 100	31	32		San Francisco Gas 63 1/2	63 1/2	83 1/2	
Catawissa 50	6			Louisville South'n 100		8		Sweet, Ga., g'd, 7. 100	110	111		Wash'ton City G. L. 20	43		
do 1st pf. 50		58 1/2		Mahoning Coal RR. 50		75		Summit Branch, Pa. 50	5	6		N. Y. & BRKLYN HORSE RRS.			
do 2d pref. 50		57		do Pref. 50		115		Sunb'y & Lewist'n 50				Local Securities in			
Cedar F. & Minn. 50	5 1/2	7 1/2		Maine Central 100	120	125		Terre H. & Ind'nap. 50	75	85		CHRONICLE each week			
Cent. of Georgia 100	95	97		Man. & Law'ce. 100	217	220		Texas & Pacific 100	13 1/2	14 1/2		except 3d of month.			
Central Mass. 100	16 1/2	16 3/4		Manhattan, con. 100	98	99		Tol. Ann Arbor & N.M.	50			TELEGRAPH.			
do pref. 100	35	35 1/2		Marq. H. & Ont. 100	90			Tol. & Ohio Cent'l 100	76			Amer. Tel. & Cable 100	80		
Cent. of N.J. 100	111	112		do Pref. 100	90			do Pref. 100	15	17		Cent. & So. Am. Cable	160		
Central Ohio 50	50			Maryland Central 50				Tol. St. L. & K. City 100	10			Commer'l Cable Co 100	104 1/2		
do Pref. 50		60		Massachusetts 100	112	115		do pref. 100	20			Franklin 100	25		
Central Pacific 100	26	27 1/2		Memph. & Char. 25		19		U. N. J. RR. & C. Co. 100	222			Gold & Stock 100	98		
Central of So. Car. 50	57	58		Mexican Central 100				Union Pacific 100	34 1/2	34 1/2		Mexican 100	195	205	
Char. Col. & Ang. 100	20	30		Mexican Nat. T.R. 100				Un. Pac. Den. & G. 100	14	15 1/2		Northwest, gear. 50	85		
Ches. & O-Vot. Tr. cer	16 1/2	16 1/2		Michigan Cent. 100	88			Utica & Black Riv. 100				Pacific & Atlantic 100	50	65	
do 1st pf. 100	46 1/2	47		Mill Lake S. & W. 100	70	75		Vt. & Mass. Feed. 6. 100	137 1/2	133		Postal Tel. Cable 100	25	30	
do 2d pref. 100	2 1/2			do Pref. 100	103	104		Virginia Midland 100				South'n & Atlantic 25	75	85	
Chicago & Alton 100	127	132		Mine Hill & S. H. 50		65		Wabash RR. 100	10 1/2	11		Western Union 100	79 1/2	79 1/2	
do pref. 100		160		Minneapolis & St. L. 100	43 1/2	45		do pref. 100	23 1/2	23 1/2		TELEPHONE.			
Chic. Bur. & Q. 100	86	86 1/2		do Pref. 100	123 1/2	133 1/2		Warr'n (N.J.) P'd 7. 50	67 1/2	68		American Bell 100	178	179	
Chic. & East. Ill. 100	64	65		Mo. Kan. & T., ex. 2d M. 100	21 1/2	22		West End (Bost.) 50	81 1/2	82		Erie 100	44	44 1/2	
do pref. 100	93	94		do pref. 100	67 1/2	67 1/2		do pref. (Bos.) 50	81 1/2	82		Hudson River 100	30		
Chic. Mil. & St. P. 100	61	64 1/2		Missouri Pacific 100	39	40 1/2		West Jersey 50	58			Mexican 100	105	115	
Chic. & Northw'n 100	105 1/2	106 1/2		M. & O. 100				West Jersey & Atl. 50	33			N.Y. & New Jersey 100	92	94	
do pref. 7. 100	133 1/2	135		Morgan's L. & Tex. 100	142			Western Maryland 50	11	16		New England 100	49	50	
Chic. R. I. & Pac. 100	71 1/2	71 1/2		Morris & Ex. gu. 7. 50	80	85		West. N.Y. & Penn. 100	6	6 1/2		Tropical 100	500.	700.	
C. St. P. M. & O. com 100	24	26		Nashv. Chat. & St. L. 25				Wheel. & L. E. 100	31	31 1/2		TRUST CO'S			
do pref. 100	79	84		Nash. & Decatur 25	202	202 1/2		do pref. 100	71 1/2	73		Am. Loan & Trust 100	5	10	
Chic. & West Mich. 100	40 1/2	41		Nashua & Lowell 100	202 1/2	246		Wil. Columbia & A. 100	107			Atlantic 100	400		
Chic. Ham. & Day 100	110 1/2	112		Naugatuck 100	244 1/2	246		Wilmington & Nor. 50				Brooklyn Trust 100	480		
Cinc. N. O. & T. Pac. 100	40	50		N. & A. 100	54 1/2			Wilm. & Weldon 7. 100	120			Central 100	1000	1200	
Cinc. S. & C. pf. 50	57 1/2	58		New H'n & North. 100	87 1/2	89		Divid'nd obligations				Continental 100	150		
Cinc. & Spring 100				New Jersey & N. Y. 100				Wisconsin Cent. 100	18			Farmers' Loan & Tr. 25	725	750	
Clevel. Ak. & Col. 100	27 1/2			do pref. 100	140			do pref. 100	50	54		Franklin 100	230	250	
Cleve. & Canton 100	5 1/2	5 1/2		New London Nor. 100	99	99 1/2		Wor. Nash. & Roch. 100	116 1/2	117		Holland 100	193 1/2	200	
do pref. 100	19 1/2	20 1/2		N.Y. Cent. & H. Riv. 100	11 1/2	12 1/2		COAL & MINING				Kings County 100	175	185	
Clev. C. C. & St. L. 100	60 1/2	61		N.Y. Ch. & St. L. new 100	65	67 1/2		Camden Ir. & Coal 100	3	3 1/2		Knickerbocker 100	165	180	
do pref. 100				do 1st pref. 100	24	27		Colorado Coal & I. 100	29 1/2	30 1/2		Long Island 100	200	220	
Cl. & Pitt. guar. 7. 50	147 1/2	150		do 2d pref. 100	65			Col. & Hock. C. & I. 100	24	27		Manhattan 100	115		
Cl. & Green, pref. 100				N. Y. & Harlem 50				Consol. Coal of Md. 100	11	12		Mercantile 100	265	280	
Cl. H. Val. & Tol. 100	24 1/2	25		N.Y. Lack. & West. 100	18 1/2	18 1/2		Homestead Min'g 100	15	18		Metropolitan 100	280	300	
Cl. & Xen. guar. 8. 174	180			N.Y. L. Erie & West. 100	49	52		Lehigh & Wilkesb. Coal	15	20		N. Y. Life & Trust 100	700		
Con. & Montreal 100	132 1/2	133		N.Y. & N. England 100	31 1/2	35		Maryland Coal 100	18	20		N.Y. Security & Tr. 100	195	202 1/2	
CLJ (B.C. & M. pf. 100	181 1/2	182		do Pref. 100	98 1/2	100		Minnesota Iron 100	70	73 1/2		Peoples' Brooklyn 100	2.6	210	
Class IV. (Conn.) 100	140	150		N.Y. N. H. & Hartf. 100	225	230		New Central Coal 100	9	10		Real Estate L. & T. 100	150	155	
Conn. & Ports, gu. 7. 100	121	121 1/2		N.Y. & North. com. 100	15	20		N. Y. & Perry C. & I. 100	38			State 100	200	210	
Conn. & Passump. 100	216	218		do pref. 100	15	15 1/2		Ontario Sil. Min'g 100	250	300		Union 100	785	850	
Connecticut River 100	59	41		N.Y. Ont. & West. 100	10	15		Pennsylvania Coal 50	40 1/2	5 1/2		United States 100	793	805	
Cons. of Vt. pref. 100	25	30		N.Y. Phil. & Norf. 100	6 1/2			Penick & Killver Min'g 100	26 1/2	27		Washington 100	175		
Current River 100	52	54		N.Y. Prov. & Bost. 100	25	26 1/2		do pref. 100	80	86		MISCELLANEOUS			
Danbury & Northw. 50	74	78		N.Y. Sag. & West'n 100	11	13		Tenn. Coal & Iron 100	26 1/2	27		STOCKS.			
Day. & Mich. gu. 50	175 1/2	180		do Pref. 100	6 1/2	12		do pref. 100	80	86		Adams Express 100	147	149	
do pf. 50				N. News & Miss. Val. Co	46 1/2	47		ELECTRIC				Am. Bank Note Co. 50	39	42	
Del. & Bond Brk 100	12 1/2	13 1/2		Nor. & West. com. 100	11	13		Brush, Batt. 100		80		Am. Bank Note Co. 50	20	20 1/2	
Delaware & Hud. 100	133 1/2	134 1/2		do pref. 100	81			Brush Elec. Light 50				Am. Cotton Oil 100	38	40	
Del. & New Eng. 100	13 1/2	14 1/2		N. J. Pennsylvania 50	46 1/2	47		Brush Illuminat'g 100	15	30		do pref. 100	118	118	
Deny. & Rio Gr. 100	39 1/2	41 1/2		Northern Central 50	64			Consolidated 100	3	5		American Express 100	78 1/2	79 1/2	
do pref. 100	4 1/2	5 1/2		Northeastern 50	43	50		Con. Elec. Storage 100	1	10		Amer. Pig Iron war. 100	86 1/2	88 1/2	
Des M. & Ft. Dge 100	12			North'n N. Hamp. 100	135 1/2	136		Edison Gen. Elec. 100	x98	100		do pref. 100	86 1/2	88 1/2	
Det. Bay City & A. 100				North'n Pac. com. 100	21 1/2	21 1/2		Edison Ill. Co. of N.Y.	75	81		Am. Tobacco Co. pref	9	9 1/2	
Det. Hills. & S. W. 100				do Pref. 100	61 1/2	61 1/2		" " Bklyn.	75	80		Aspinwall Land 10	5	5 1/2	
Det. Lan. & North. 100	32	35		Norw. & Worcester 100	174 1/2	174 1/2		Edis'n Phon. Toy Mf. Co.	1 1/2	1 1/2		Boston Land 100	5	5 1/2	
Duluth S. & S. 100	4	6		Ogd. & L. Champ. 100	4	6		Ft. Wayne Elec. Co. 25	11 1/2	11 1/2		Boston Water Power 100	2 1/2	2 1/2	
do pref. 100	9	12		Ohio & Miss. 100	16	17 1/2		do T. Sec. Ser. C. 10				Brookline (Mass.) L'd 5	4	4 1/2	
E. Tenn. Va. & Ga. 100	45	50		do Pref. 100	13	15		do Ser. D. 10	6	7		Brunswick Co. 100	9 1/2		
do 1st pref. 100	11	12 1/2		Om. & St. L. 100	165	165 1/2		do Traction Co. 2	2	4		Canton Co. (Balt.) 100	57		
do 2d pref. 100	50 1/2	52		do pref. 100	60	70		C. J. Ry's U. S. Rk Yds	24	2					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.	MANUFACT'G STOCKS	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Standard Oil Tr't. 100	15	17	Poconess (F.R.) 100	100	90	Chicago.			Philadelphia.		
Tex. & Pac. L'd Tr. 100	57	61	Rich. Bond'n (F.R.) 100	100	101	American Exch. Nat. 100	140	145	Bank of N. Amer. 100	340	340
U. S. Express 100	138	142	Robeson (F. Riv.) 1000	225	230	Atlas National 100	112	115	Chestnut St. Nat. 100	59	114
Wells Fargo Exp. 100	17 1/2	17 3/4	Sagamore (F. Riv.) 100	100	101	Chicago Nat. 100	290	290	Commercial Nat. 50	40	40
West End Land (Bost.) 100	14	14	Salmon Falls (N.H.) 300	100	90	Commercial Nat. 100	300	350	Comm'nwealth Nat. 50	40	40
West'n Union Beef Co. 100	100	100	Shove (Fall Riv.) 100	100	100	Continental Nat. 100	160	160	First National 100	100	100
West'nch. Air Br'ke. 50	100	100	Slade (Fall Riv.) 100	100	100	First National 100	345	365	Fourth St. Nat'l 100	138	138
MINING STOCKS.			Stafford (Fall Riv.) 100	100	100	Fort Dearborn Nat. 100	109	109	Girard National 40	98	98
(N. Y. & SAN. FRAN.)			Stark Mills (N.H.) 1000	1245	1250	Illide and Leather 100	160	160	Kensington Nat'l 50	115	115
Adams Cons. 100	03	06	Tocumseh (F.R.) 100	87	90	Merchants' Nat. 100	500	500	Manufact'rs Nat. 100	95	95
American Flag 100	170	175	Thorndike (Mass.) 1000	1200	1250	Metropolitan Nat. 100	225	225	Mechanics' Nat'l 100	115	115
Alice 100	50	50	Tremont & S. (Mass.) 100	121 1/2	122	Nat. Bk. of Amer. 100	143	143	Nat. Bk. N. Liberties 50	115	115
Alta Montana 100	01	03	Union C. Mf. (F.R.) 100	200	203	Nat. B'k of Illinois 100	300	300	Penn National 50	235	235
Astoria 100	40	40	Wampnoag (F.R.) 100	45	55	Northwestern Nat. 100	895	895	Philadelphia Nat'l 100	95	95
Barcelona 100	81	83	Washington (Mass.) 100	104	108	Union National 100	180	180	Seventh National 100	115 1/2	115 1/2
Belle Isle 100	350	425	do pref 100	45	45	Cincinnati.			Western National 50	180	185
Belmont 100	60	60	Weetamose (F.R.) 100	1020	1030	Atlas National 100	110	115	St. Louis.		
Best & Belcher 100	25	40	Willim'tic Linen Co. 25	10	10 3/4	Citizens' National 100	257	257	Amer. Exchange 50	145	147
Bodie 100	25	40	York Co. (Me.) 750	1020	1030	Commercial Bank 50	120	120	Nat. Bank of Com. 100	425	450
Breese 100	25	40	BANK STOCKS.			Equitable Nat. 100	135	135	Commercial 100	115	115
Bulwer 100	65	90	Baltimore.			Fifth National 100	97	100	Continental Nat'l 100	310	310
Caledonia B. H. 100	200	260	Bank of Baltimore 100	145	145	First National 100	272	275	Franklin 100	300	300
Chollor 100	50	50	Bank of Commerce 15	17	19 1/2	Fourth National 100	240	243	Fourth National 100	117	118
Chrysolite 100	14	30	Citizens' 10	19 1/2	19 1/2	German National 100	200	200	International 100	117	118
Comstock Tunnel 100	700	700	Com. & Farmers' 100	128	128	Market National 100	118	118	Laclede National 100	215	215
Consol. Cal. & Va. 100	120	120	Farmers' B'k of Md. 30	33	33	Merchants' Nat'l 100	137	137	Mechanics' Nat'l 100	160	170
Crown Point 100	130	160	Farmers' & Merch. 40	58	61	National Lafayette 100	335	340	St. Louis National 100	115 1/2	116 1/2
Deadwood 100	10	10	Farmers' & Planters' 25	47 1/2	47 1/2	Ohio Valley Nat'l 100	135	137 1/2	San Francisco.		
Denver City Con. 100	10	10	First Nat. of Balt. 100	116	116	Second National 100	300	300	Anglo-California 70	75	75
Dunkin 100	65	65	German American 100	10	10 3/4	Third National 100	153	153	Bank of California 100	274	274
El Christo 100	30	40	Howard 10	10	10 3/4	Western German 100	300	300	First Nat'l Gold 100	172	175
Eureka Consol. 100	300	402	Marine 30	37 1/2	37 1/2	New Orleans.			Pacific 100	162 1/2	162 1/2
Father De Smet 100	25	40	Mechanics' 10	13	13	American Nat. 100	103	103	FIRE INSURCE		
Freeland 100	08	08	Merchants' 100	143	143	Bank of Commerce 10	16 1/2	17	Hartford, Conn.		
Gould & Curry 8. 100	150	150	National Exch'ge 100	133	133	Canal & Banking 100	159	166	Aetna Fire 100	257	263
Hale & Norcross 100	320	350	People's 20	17 1/2	18 1/2	Citizens' 100	69	70	Connecticut 100	130	138
Horn Silver 100	100	100	Second National 100	106	106	Germania National 100	225	225	Hartford 100	325	325
Iron Silver 20	100	100	Third National 100	79	81	Hibernia National 100	110	113	National 100	140	140
Iron Hill 100	35	50	Union 75	37 1/2	37 1/2	Louisiana Nat. 100	160	163	Orient 100	95	100
Kings & Pembroke 100	03	08	Western 20	140	142	Metropolitan 100	102	106	Phoenix 100	194	196
Lacrosse 100	03	08	Boston.			Mutual National 100	700	700	Steam Boiler 50	98	98
Leadville Consol. 100	03	12	Atlantic 100	122	122 1/2	New Orleans Nat. 100	110	113	New York.		
Little Chief 100	24	35	Blackstone 100	100	101	People's 50	113	113	Alliance 1000	100	100
Mexican G. & Silv. 100	250	250	Boston National 100	113	115	Southern National 100	110	113	American 50	135	150
Mono 100	40	40	Boylston 100	131 1/2	132	State National 100	159	159	Bowery 25	75	85
Moulton 100	20	20	Broadway 100	130	130	Traders' 10	10	11 1/2	Broadway 25	135	140
Navajo 100	45	45	Bunker Hill 100	205	205	Union National 100	124	130	Citizens' 20	110	115
North Belle Isle 100	350	400	Central 100	139	141	Whitney National 100	100	100	City 70	117	122
Ophir 100	04	04	City 100	100	100 1/2	New York.			Commonwealth 100	65	75
Oriental & Miller 100	30	50	Columbian 100	104 1/2	109	America 100	202	207	Continental 100	225	235
Phoenix of Arizona 100	190	300	Commerce 100	128 1/2	124 1/2	American Exch'ge 100	143	155	Eagle 40	200	220
Plymouth Consol. 100	460	460	Commonwealth 100	182 1/2	185	Bowery 100	295	310	Empire City 100	80	90
Potosi 100	01	02	Continental 100	126 1/2	127	Broadway 25	260	275	Exchange 30	65	80
Rappahannock 100	40	45	Eagle 100	104 1/2	105	Butchers & Drovers 25	178	185	Farragut 50	100	110
Robinson Consol. 50	170	220	Elcott 100	103	103 1/2	Central National 100	125	132	Fire Association 100	100	100
Savage 100	175	175	Everett 100	137 1/2	138	Chase National 100	400	400	German-American 100	270	283
Sierra Nevada 100	110	140	Exchange 100	142	142 1/2	Cathman 25	400	4900	Germania 50	165	175
Silver King 100	300	300	Faneuil Hall 100	249	250	Chemie 100	4500	4900	Globe 50	95	101
Standard 100	200	200	First National 100	130	131	City 100	450	500	Greenwich 25	165	180
Union Consol. 100	75	75	First Ward 100	100	100 1/2	Citizen's 25	160	170	Guardian 100	55	60
Utah 100	160	160	Fourth National 100	123 1/2	124	Columbia 250	186	186	Hamilton 15	70	85
Yellow Jacket 100	82 1/2	82 1/2	Freeman's 100	100	100 1/2	Commerce 100	135	142	Hanover 50	140	147
BOSTON MINING.			Globe 100	119 1/2	121	Continental 100	240	250	Home 100	140	145
(See Page 212.)			Hamilton 100	125	127	Corn Exchange 100	112	112	Jefferson 30	75	80
MANUFACTURING.			Hide & Leather 100	110 1/2	112	Deposit 100	115	170	Kings Co. (B'klyn) 20	170	180
Am. Linen (F. Riv.) 100	113	113 1/2	Howard 100	110 1/2	112	East River 25	155	170	Lafayette (B'klyn) 50	60	70
Amory (N. H.) 100	2035	2040	Lincoln 100	112 1/2	113	Eleventh Ward 25	2000	2000	Liberty 80	65	75
Amoskeag (N. H.) 1000	140	145	Manufacturers' 100	102 1/2	102 1/2	Fifth Avenue 100	300	300	Manuf. & Builders' 100	90	105
Androscon'g (Me.) 100	620	625	Market 100	100	100 1/2	First National 100	2000	2000	Nassau (Brooklyn) 50	140	150
Appleton (Mass.) 100	85	85 1/2	Market (Brighton) 100	95 1/2	96	First Nat. of Staten Id. 103	112	112	National 37 1/2	65	75
Atlantic (Mass.) 100	125	125	Massachusetts 100	107	108	Fourth National 100	170	171	New York Fire 100	60	70
Barnaby (Fall Riv.) 100	82 1/2	82 1/2	Maverick 100	255	260	Gallatin National 50	300	315	Niagara 50	150	155
Barnard Mfg. (F.R.) 100	127	127 1/2	Mechanics' 100	130	131	Garfield 100	400	400	North River 25	65	75
Bates (Me.) 100	1330	1340	Merchants' 100	150 1/2	150 1/2	Hanover 100	345	348	Pacific 25	160	170
Booth Cot. (Mass.) 1000	121 1/2	121 1/2	Metropolitan 100	93 1/2	91	Hudson River 100	140	140	Park 100	65	70
Border City Mfg. (F.R.) 100	1035	1040	Monument 100	235	240	Importers' & Tr. 100	520	535	Peter Cooper 20	135	145
Boston Co. (Mass.) 1000	193 1/2	194	Mr. Vernon 100	137 1/2	138	Irving 100	185	195	People's 50	70	75
Boston Belting 1000	1152 1/2	1155	New England 100	164 1/2	165	Leather Manuf'ts. 100	240	260	Phenix (B'klyn) 50	150	155
Boat Duck (Mass.) 700	92 1/2	92 1/2	North 100	139 1/2	140	Lincoln 100	370	370	Rutgers 25	117	125
Chace (Fall Riv.) 100	99	99	North America 100	123	129	Manhattan 50	175 1/2	175 1/2	Standard 50	95	100
Chilcope (Mass.) 100	350	360	Old Boston 100	119 1/2	120	Market & Fulton 100	220	230	Stuyvesant 25	85	95
Cocheo (N.H.) 500	18	20	People's 100	160	162	Mechanics' 25	190	200	United States 25	145	150
Collins Co. (Conn.) 10	45	45	Redemption 100	128	128 1/2	Merchants' & Tr. 25	225	225	Westchester 10	160	175
Continental (Me.) 100	30	30	Republic 100	184 1/2	185	Mercantile 100	218	218	Williamsburg City 50	310	325
Crest's Mills (F.R.) 100	70	70	Revere 100	106	106 1/2	Mechanics' 100	150	160	MARINE INSURANCE		
Crystal Spr. Bl. (F.R.) 100	100	100	Rockland 100	150	152	Mercantile 100	150	160	SCRIP.		
Davol Mills (F.R.) 100	100	100 1/2	Second National 100	156	166 1/2	Mercantile 100	117	120	Atlantic Mutual 101	101 1/2	101 1/2
Dwight (Mass.) 500	110	110	Security 100	220	220	Mercantile 100	7	10	1837 101 1/2	102	102
Edwards (Me.) 100	237 1/2	237 1/2	Shawmut 100	129 1/2	130	Mercantile 100	370	370	1888 102 1/2	102 1/2	102 1/2
Everett (Mass.) New	102	102 1/2	Shoe & Leather 100	94 1/2	99	Mount Morris 100	100	100	1889 103	103	103
Flint Mills (F.R.) 100	950	990	South End 100	101	102	Murray Hill 50	500	500	1890 103 1/2	104	104
Franklin (Me.) 100	99	102 1/2	State 100	124	124 1/2	Nassau 50	160	160	1891 103 1/2	104	104
Gr'be Y. Mills (F.R.) 100	69 1/2	70	Suffolk 100	105 1/2	106	New York County 100	233	235	Comm'l Mnt. 1873-82 70	80	80
Granite (F.R.) 100	102	102 1/2	Third National 100	106 1/2	107	N.Y. Nat. Exch'ge 100	132	137	PRICES OF EXCHANGE		
Great Falls (N.H.) 100	102	102 1/2	Traders' 100	100 1/2	101	Ninth National 100	105	115	MEMBERSHIPS.		
Hamilton (Mass.) 1000	950	990	Tremont 100	101 1/2	102	Nineteenth Ward 100	125	125	N. Y. Stock \$18,000 ask.		
Hart Carpet (Ct.) 100	99	102 1/2	Union 100	140	140 1/2	North America 70	160	170	Last sale Aug. 13. 225		
Hill (Me.) 100	69 1/2	70	Washington 100	121	121 1/2	Oriental 25	210	210	N. Y. Produce 750b. 800a.		
Holyoke W. Power 100	940	955	Webster 100	100	100 1/2	Pacific 50	185	185	Last sale, Aug. 10. 800		
Jackson (N. H.) 1000	107	107	Winthrop 100	110 1/2	113	Park 100	300	333	N. Y. Cotton 500b. 550a.		
King Philip (F.R.) 100	585	595	Brooklyn.			People's 5	298	298	Last sale		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Alabama Mid'l'n.	July.....	44,500	30,718		
Allegheny Val.	June.....	203,573	219,848	1,168,173	1,199,499
Atch. T. & S. Fe.	4th wk July	959,556	798,847	17,706,059	16,823,375
Half owned....	4th wk July	38,162	40,362	970,830	932,592
Total system.	1st wk Aug	671,652	567,745	19,348,542	18,323,711
St. L. & San F.	4th wk July	215,516	203,872	3,656,475	3,444,600
Half owned....	4th wk July	37,504	39,617	951,285	914,232
Tot. S. L. & S. F.	1st wk Aug	154,510	145,558	4,762,270	4,504,390
Agg. total....	1st wk Aug	826,162	713,303	24,110,811	22,828,102
Atlanta & Char.	May.....	59,461	56,524		
Atlanta & Flor.	June.....	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	July.....	33,924	31,794	251,306	245,768
B. & O. East Lines	June.....	1,490,000	1,486,008	8,674,742	8,771,999
Western Lines	June.....	481,550	430,358	2,662,794	2,750,551
Total.....	June.....	1,971,550	1,916,364	11,337,536	11,522,550
Bal. & O. Southw.	4th wk July	78,468	64,725	1,307,991	1,285,009
Balt. & Potomac	June.....	150,479	143,451	844,906	829,096
Bir. & Atlante	July.....	3,464	6,383	30,275	45,629
Bir. Sh. & Tenn. R.	May.....	17,962	16,763	74,353	81,368
Bishopville....	May.....	555	397	8,026	5,519
Blackv. Als. & N.	May.....	928	880	14,107	12,645
Buff. Roch. & Pitt	1st wk Aug	58,044	44,121	1,602,975	1,222,236
Bur. C. Rap. & N.	4th wk July	86,960	77,919	1,880,264	1,644,177
Camden & Atl.	June.....	76,670	77,909	304,240	308,338
Canada Atlantic	May.....	43,453	49,142		
Canadian Pacific	1st wk Aug	391,000	348,000	11,072,465	9,193,173
Ch. Fr. & Y. & Ch.	4th wk July	11,672	10,736	329,892	291,127
Car. Cum. & G. Val	June.....	3,402	1,813	18,523	10,750
Ch. R. R. & B. Co.	April....	626,023	552,502	2,923,954	2,781,162
Central of N. J.	June.....	1,250,443	1,196,207	6,505,268	6,062,020
Central Pacific....	June.....	1,495,162	1,362,688	7,669,697	6,881,196
Central of S. C.	May.....	5,608	7,532	43,529	52,812
Chas. Cin. & Chie	May.....	11,139	8,286	62,366	49,430
Charleston & Sav.	June.....	49,831	39,233	419,703	367,293
Chas. Sum. & No.	May.....	5,699	4,017	42,278	23,013
Chatt'n'g. Unl'n	July.....	8,713	11,808	56,629	66,356
Cheraw. & Darl.	June.....	5,369	6,729	52,809	47,858
Cheraw. & Salisb.	May.....	1,126	1,423	11,761	10,727
Ches. & Ohio.....	1st wk Aug	180,885	167,471	4,954,783	4,419,081
Ches. O. & S. W.	July.....	198,287	186,186	1,283,891	1,119,621
Chie. Burl. & Q.	June.....	2,609,199	2,740,583	14,769,587	16,937,025
Chie. & East. Ill.	1st wk Aug	88,355	75,147	2,138,987	1,815,721
Chicago & Erie.	May.....	197,873	224,530	1,014,284	1,155,505
Chie. Mil. & St. P.	1st wk Aug	512,635	498,220	15,129,991	14,261,696
Chie. & N'thw'n	June.....	2,375,595	2,184,422	12,160,356	12,213,719
Chie. Peo. & St. L.	March....	56,960	33,088	156,592	95,205
Chie. Rockl. & P.	July.....	1,376,919	1,275,109	8,895,884	9,262,450
Chie. St. P. & K. O.	1st wk Aug	83,222	79,880	2,459,096	2,456,766
Chie. St. P. M. & O.	June.....	576,274	483,233	3,218,929	3,005,663
Chie. & W. Mich.	1st wk Aug	38,276	29,356	993,760	915,028
Cin. Day. & Iron.	April....	48,067	42,108		
Cin. Ga. & Ports.	July.....	5,954	6,595	36,006	35,027
Cin. Jack. & Mac.	1st wk Aug	14,185	13,207	423,413	381,548
Cin. N. O. & T. P.	4th wk July	142,843	112,661	2,443,909	2,460,309
Ala. Gr. South.	4th wk July	60,058	55,371	1,063,578	1,075,986
N. Ori. & N. E.	4th wk July	36,792	32,127	632,560	730,502
Ala. & Vicksb.	4th wk July	19,658	13,671	341,165	371,502
Vicksb. Sh. & P.	4th wk July	17,943	19,976	321,229	311,945
Erlanger Syst.	4th wk July	277,295	238,806	4,802,442	4,950,244
Cinn. Northw'n	July.....	1,474	1,856	11,854	11,173
Cin. Wab. & Meh.	July.....	68,737	55,951	375,582	334,666
Clev. Akron & Col.	4th wk July	29,980	23,405	527,945	472,587
Clev. & Canton....	June.....	71,271	50,822	314,039	246,373
Ol. Cin. Ch. & St. L.	1st wk Aug	266,665	259,477	7,664,587	7,645,457
Peo. & East'n	1st wk Aug	34,089	22,822	895,126	850,735
Clev. & Marietta	June.....	27,783	27,731	169,903	142,053
Colo. Midland....	1st wk Aug	42,176	36,916	1,203,378	1,108,826
Col. H. V. & Tol.	July.....	313,733	269,471	1,691,975	1,571,134
Col. Shawnee & Ill.	July.....	56,992	26,802	296,511	147,760
Colusa & Lake....	July.....	2,750	2,680	14,115	13,089
Corvin. & Macon.	April....	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	1st wk Aug	175,000	186,500	4,745,291	4,835,852
Des Mo. & N. J.	July.....	11,168	13,024	67,667	61,836
Des M. & N'west	July.....	15,189	15,094	109,094	113,441
Det. Bay. C. & Alp	3d wk July	8,807	10,574	269,135	313,849
Det. Lans'g & No	1st wk Aug	35,399	22,882	701,479	693,821
Duluth S. S. & Atl	4th wk Apr.	38,055	59,728	486,496	497,631
Duluth & Winn.	July.....	5,907	4,280	42,851	37,230
E. Tenn. Va. & Ga.	March....	524,613	531,459	1,670,177	1,661,586
Knoxv. & Ohio	March....	63,272	49,501	189,647	149,639
Total system....	3 wks July	362,586	406,282		
Elgin Jol. & East.	June.....	61,748	44,665	311,572	271,773
Eliz. Lex. & B. S.	April....	55,331	63,670	217,509	239,989
Evans. Ind. & Plis	1st wk Aug	6,773	6,040	193,664	165,233
Evansv. & T. H.	1st wk Aug	26,666	25,562	677,389	606,777
Fitchburg.....	May.....	537,234	584,216	2,701,437	2,700,422
Flinn. & P. Mar.	4th wk July	68,737	68,230	1,685,901	1,746,337
Florence.....	May.....	1,753	1,599	22,259	18,840
Flor. Cent. & P.	4th wk July	25,387	24,363	838,839	691,655
Ft. W. & Rio Gr.	1st wk Aug	7,660	3,305	131,342	75,557
Ga. Car. & No.	May.....	7,776	3,835	50,211	26,239
Georgia R.R.	June.....	111,286	107,501	905,386	831,893
Geo. So. & Fla.	July.....	78,074	67,984		
Georget'n & W'n	May.....	3,787	3,728		
Gr. Rap. & Ind.	1st wk Aug	55,330	60,366		
Ch. R. & Ft. W.	1st wk Aug	8,557	10,092		
Other lines....	1st wk Aug	4,277	3,449		
Total all lines.	1st wk Aug	68,363	74,106		
Grand Trunk....	Wk Aug. 8	392,436	379,727		
Chie. & Gr. Tr.	Wk Aug. 1	65,238	63,165		
Det. Gr. H. & M.	Wk Aug. 1	24,386	21,045		
Great North'n -					
St. P. M. & M.	July.....	825,001	746,435	5,134,387	4,636,245
East. of Minn.	July.....	72,811	60,676	487,756	313,852
Montana Cent.	July.....	103,373	103,359	725,337	589,355
Tot. system....	July.....	1,001,185	910,469	6,347,977	5,538,448
Gulf & Chicago.	July.....	2,864	2,734	20,719	23,884
Housatonic....	June.....	127,309	130,518	701,514	715,007
Humest'n & Shen	July.....	13,500	12,076	88,736	82,389
Hutch. & South'n	July.....	7,800		41,100	
Illinois Cent'l.	June.....	1,384,634	1,123,259	8,470,401	7,595,876
Ind. Dec. & Quin.	July.....	49,402	42,213	257,063	248,496
In. & Gr. North'n	July.....	293,000	289,000	1,984,066	2,024,789
Iowa Central....	1st wk Aug	33,799	27,848	930,672	904,439
Iron Railway....	July.....	2,359	2,564	20,681	22,045
Jack'n. South'n	4th wk July	39,179	22,121	611,551	376,837
J'h'nv. T. & K. W.	June.....	44,854	35,233	449,496	354,340
Kanawha & Meh.	4th wk July	8,279	10,612	177,182	177,715
Kan. C. Cl. & S.	1st wk Aug	5,328	9,010	172,654	244,911
K.C.F.S. & Mem.	1st wk Aug	74,815	85,463	2,626,407	2,804,999
K.C. Mem. & Bir.	1st wk Aug	20,004	18,362	658,564	687,691
Keokuk & West.	1st wk Aug	7,220	8,283	221,806	200,228
Keosauqua & Pem.	June.....	12,936	16,231	64,445	79,836
L. Erie All. & So.	July.....	5,505	5,951	40,463	37,080
L. Erie & West.	1st wk Aug	86,910	67,734	1,843,668	1,752,223
Lehigh & Hud.	July.....	36,960	31,016	238,043	201,012
L. Rock & Mem.	4th wk July	14,331	9,772	359,834	287,560
Long Island....	July.....	513,972	496,965	2,274,083	2,128,750
Louis. & Mo. Riv.	May.....	33,774	33,195	154,588	171,872
Louis. Ev. & St. L.	1st wk Aug	33,819	32,533	884,771	695,707
Louisv. & Nashv.	1st wk Aug	407,290	372,360	11,419,917	11,044,389
Louis. N. A. & Ch.	1st wk Aug	55,107	51,670	1,603,661	1,473,993
Louisv. N. O. & T.	1st wk Aug	43,465	47,196	1,968,830	1,515,460
Lou. St. L. & Tex.	1st wk Aug	9,416	7,424	260,599	222,682
Lynebh. & Durm	July.....	14,844	9,794	100,568	49,304
Memphis & Chas.	May.....	110,721	143,051	654,630	736,908
Mexican Cent....	1st wk Aug	125,031	94,013	4,150,003	3,754,027
Mex. National.	1st wk Aug	76,258	63,958	2,473,652	2,212,821
Mexican R'way	Wk Aug. 1	74,000	75,839	2,498,464	2,383,246
Mill. Sh. & West	1st wk Aug	80,140	81,691	2,003,305	2,201,178
Mineral Range.	1st wk Aug	34,666	35,572	964,511	903,705
Minneapolis & St. L.	July.....	14,785	11,888	77,337	66,881
Mt. Nep. & St. L.	July.....	146,737	124,326	891,823	774,891
Mt. St. P. & S. M.	July.....	206,136	162,788	1,148,589	1,107,893
Mo. Kan. & Tex.	4th wk July	248,855	211,262	4,603,432	4,394,408
Kan. C. & Pac.	4th wk July	10,429	9,297	197,728	167,272
Total System	4th wk July	239,285	220,523	4,801,158	4,561,682
Mobile & Birm.	July.....	16,170	16,708	142,553	131,253
Mobile & Ohio.	July.....	264,777	257,223	1,976,847	1,852,463
Montgomery & M. G.	July.....	69,851	31,380	505,921	193,629

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1891.	1890.	1891.	1890.
So. Pac. Co. (Cont.)		\$	\$	\$	\$
N. Y. & Mex.	June	18,731	15,448	86,426	83,581
Tex. & N. Orl.	June	128,705	110,425	740,415	882,132
Atlantic sys. c.	June	932,626	963,060	5,031,896	5,078,973
Pacific system	June	3,119,351	2,931,782	16,677,636	15,587,586
Total of all.	June	4,051,980	3,895,742	22,611,532	21,594,710
So. Pac. RR.—					
No. Div. (Cal.)	June	208,615	210,405	969,865	999,867
So. Div. (Cal.)	June	515,240	504,714	3,042,617	3,022,073
Arizona Div.	June	154,471	157,311	967,187	1,012,436
New Mex. Div.	June	82,888	77,630	511,344	532,008
Spar. Un. & Col.	May	8,627	8,760	55,979	50,279
Station Isl. R. T.	July	144,000	146,060	592,102	568,892
Stony Cl. & C.M.T.	June	5,492	4,658	13,076	12,830
Sammit Brauch.	June	107,995	103,356	616,561	463,436
Likens Valley	June	91,877	100,553	464,661	461,506
Tot'l bnth Co's	June	199,872	203,909	1,081,220	924,940
Tenn. Midland.	July	15,836	19,158	109,002	113,962
Texas & Pacific	1st wk Aug	111,660	127,319	3,740,110	3,841,831
Tex. S. Val. & N.W.	4th wk J'y	1,275	3,454	24,226	26,848
Tol. A. A. & N. M.	July	90,006	98,478	594,134	604,913
Tol. C. & Cn.	1st wk Aug	6,350	6,292	196,970	182,581
Tol. & Ohio Cent.	1st wk Aug	32,904	35,059	830,787	837,777
Tol. P. & West.	4th wk J'y	23,984	20,266	523,615	515,157
Tol. St. L. & K.C.	1st wk Aug	50,738	32,563	1,027,255	930,598
Tol. S. Haven.	March	2,267	1,904	5,762	5,384
Ulster & Del.	June	36,016	33,398	158,174	151,783
Union Pacific—					
Or. S. L. & U. N.	May	616,766	767,526	3,039,785	2,852,048
Or. Ry. & N. Co.	May	466,642	420,353	2,132,432	1,427,631
Un. Pac. D. & G.	May	474,462	513,535	2,011,966	2,115,104
St. Jo. & G'd Isl.	May	64,816	122,303	302,851	617,113
All oth. lines.	May	1,721,597	2,219,698	7,980,935	9,095,992
Tot. U.P. Sys.	June	3,447,786	3,793,862	18,915,805	19,901,750
Cent. Br. & L.L.	May	49,459	82,036	255,862	510,519
Tot. cont'd	May	3,393,742	4,125,451	15,723,831	16,618,407
Montana Un.	May	45,469	78,265	348,937	348,303
Leav. Top. & S.	May	2,436	2,629	11,974	12,577
Man. Al. & Bur.	May	3,463	3,285	16,702	13,961
Joliet own'd.	May	25,684	42,039	188,741	187,450
Grand total.	May	3,419,426	4,167,841	15,912,623	16,805,858
Vermont Valley	June	15,823	15,580	82,563	66,016
Wabash.	1st wk Aug	315,000	255,000	7,653,842	7,451,359
Wab. Chest. & W.	May	3,881	4,640	21,811	22,935
Wash. Southern.	June	25,762	26,066	140,903	140,323
West Jersey.	June	131,083	124,962	628,620	615,608
W. V. Cen. & Pitts.	July	85,970	88,937	633,413	512,517
West Vir. & Pitts.	May	14,430	8,472	48,420	35,097
Western of Ala.	July	40,194	36,322	303,409	286,503
West. N. Y. & Pa.	1st wk Aug	79,800	79,200	2,085,114	2,103,874
Wheeling & L. E.	1st wk Aug	25,564	22,373	738,392	672,361
Wil. Col. & Aug.	May	67,988	65,029	443,154	433,586
Wisconsin Cent.	1st wk Aug	103,858	111,934	2,898,171	2,936,259
Wrightsv. & Ten.	1st wk Aug	6,175	6,210	50,281	47,413

* Figures cover only that part of mileage located in South Carolina a & whole system, including Iowa lines. b Western and Atlantic included in July, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican enterprise. e Includes Rome Wat. & Ogd. in both years for July and the seven months.

For the 1st week of August we have had returns thus far from 64 roads, and the aggregate of these shows a gain of 7.81 per cent over a year ago.

1st week of August.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Ateh. T. & S. F. sys. (4 r'ds)	826,162	713,303	112,859	
Buffalo Roch. & Pitts.	58,044	44,124	13,920	
Canadian Pacific.	391,000	348,000	43,000	
Chesapeake & Ohio.	180,855	167,471	13,414	
Chicago & East. Illinois.	88,335	75,147	13,203	
Chicago Mil. & St. Paul.	512,635	498,220	14,415	
Chicago St. P. & K. City.	83,222	79,880	3,342	
Chicago & West. Mich.	38,276	29,356	8,920	
Cin. Jac. & Mac.	14,185	13,207	978	
Cleve. Cin. Chic. & St. L.	266,065	259,477	7,188	
Peoria & Eastern.	34,089	22,822	11,267	
Colorado Midland.	42,176	36,916	5,260	
Denver & Rio Grande.	175,000	183,500		11,500
Detroit Lansing & North.	33,399	22,882	12,517	
Evansville & Indianap.	6,773	6,610	133	
Evans. & Terre Haute.	26,666	25,562	1,104	
Ft. Worth & Rio Grande.	7,260	3,305	3,955	
Grand Rapids & Indiana.	55,530	60,366		4,836
Cincinnati R. & Ft. W.	8,557	10,092		1,535
Other lines.	4,277	3,649	628	
Grand Trunk of Canada.	392,436	379,727	12,709	
Iowa Central.	33,979	27,848	6,131	
Kan. City Clin. & Spr.	5,328	8,010		3,682
Kan. City Ft. S. & Mem.	74,815	85,463		10,648
Kansas C. Mem. & Birm.	20,001	18,362	1,642	
Keokuk & Western.	7,220	8,283		1,063
Lake Erie & Western.	86,910	67,734	19,176	
Louisv. Evansv. & St. L.	33,819	32,533	1,286	
Louisville & Nashville.	407,290	372,360	34,930	
Louis. N. Alb. & Chic.	55,107	51,570	3,537	
Louisville N. O. & Texas.	43,465	47,196		3,731
Mexican Central.	125,031	94,013	31,018	
Mexican National.	76,258	63,958	12,300	
Milwaukee L. Sh. & West.	80,140	81,691		1,551
Milwaukee & Northern.	34,666	33,572	1,094	
New York Ont. & West.	65,381	59,773	5,608	
Norfolk & Western.	186,307	189,722		3,415
Northern Pacific.	484,719	468,038	16,681	
Ohio & Mississippi.	101,030	102,603	1,307	
Ohio River.	17,100	18,896		1,566
Peoria Decatur & Evansv.	19,516	16,078	3,438	
Pittsburg & Western.	52,727	44,145	8,582	
Rich. & Dauv. (3 roads).	280,780	266,000	14,780	
Rio Grande Western.	36,300	31,750	4,550	
St. Louis Southeastern.	71,811	70,548	1,263	
Texas & Pacific.	111,660	127,319		15,659
Toledo Col. & Cn.	6,350	6,292	58	
Toledo & Ohio Central.	32,904	35,059		2,155
Toledo St. L. & Kan. City.	50,738	32,563	18,175	
Wabash.	315,000	255,000	60,000	
Western N. Y. & Penn.	79,800	79,200	600	
Wheeling & Lake Erie.	25,564	22,373	3,191	
Wisconsin Central.	103,858	111,934		6,076
Total (64 roads).	6,387,605	5,924,786	530,236	67,417
Net increase (7.81 p.c.).			462,819	

For the 4th week of July the completed statement covers 87 roads, and shows 8.16 per cent gain over a year ago.

4th week of July.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (54 roads)	6,858,898	6,427,564	537,606	126,272
Ateh. Top. & S. F. system	959,556	798,847	160,709	
Roads j'tly owned '91.	38,162	40,362		2,200
St. Louis & San Fran.	215,516	263,872		11,014
Roads j'tly owned '91.	37,504	39,617		2,113
Burlington C. R. & No.	86,960	77,919	9,041	
Capo Fear & Yaddin Val.	11,673	10,736	937	
Chicago St. P. & Kan. C.	116,890	101,696	15,194	
Cin. N. O. & T. Pac. (5 roads)	277,295	238,806	38,489	
Cleve. Akron & Col.	29,980	23,405	6,575	
Cleve. Cin. Chic. & St. L.	415,031	385,337	29,694	
Peoria & Eastern.	47,316	39,629	7,687	
Colorado Midland.	71,226	51,752	19,474	
Flint & Pere Marquette.	68,737	68,230	507	
Grand Rapids & Indiana.	74,060	91,530		17,470
Cincinnati R. & Ft. W.	14,261	14,666		405
Other lines.	6,655	6,278	377	
Kanawha & Michigan.	8,279	10,612		2,333
Kansas City Cl. & Spr.	6,243	10,853		4,610
Kan. City Ft. S. & Mem.	108,434	134,901		26,467
Keokuk & Western.	8,877	0,175		298
Little Rock & Memphis.	14,331	9,772	4,559	
Mexican Railway.	75,500	84,007		8,507
Mo. Kansas & Texas.	218,855	211,226	7,629	
Kansas City & Pacific.	10,429	9,297	1,132	
Rio Grande Western.	94,200	65,750	28,450	
San Antonio & Ar. Pass.	36,311	29,807	7,004	
San Francisco & No. Pac.	30,875	24,929	6,846	
Texas Sab. V. & N. W.	1,275	3,454		2,179
Toledo Peoria & Western.	23,084	20,266	2,818	
Total (87 roads).	9,997,313	9,242,895	754,418	192,854
Net increase (8.16 p.c.).			754,418	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18. The next will appear in the issue of August 22.

Roads.	Gross Earnings.		Net Earnings.	
	1891. \$	1890. \$	1891. \$	1890. \$
Buff. Roch. & Pitts. June.	236,309	198,503	109,225	70,330
Jan. 1 to June 30...	1,315,728	975,706	423,522	346,774
July 1 to June 30...	2,542,157	1,979,624	751,836	675,588
Cape F. & Yad. Val. July.	46,498	42,581	14,813	14,880
Jan. 1 to July 31...	329,664	291,127	120,938	116,240
Central Pacific June.	1,495,162	1,362,688	736,065	558,699
Jan. 1 to June 30...	7,669,697	6,881,196	3,433,735	1,910,223
Chic. Mil. & St. Paul. June.	2,147,615	1,949,877	674,617	639,803
Jan. 1 to June 30...	12,307,805	11,614,409	3,507,926	3,311,958
July 1 to June 30...	27,504,224	26,405,708	9,137,724	9,232,610
Clevo'd & Canton. June.	71,271	50,822	26,306	20,115
Jan. 1 to June 30...	814,039	246,373	108,073	82,031
July 1 to June 30...	648,678	499,502	233,651	172,196
Col. Hoek. Val. & Tol. June.	232,150	240,960	150,996	107,607
Jan. 1 to June 30...	1,378,242	1,301,663	596,248	596,513
Louisv. N. O. & Tex. June.	241,300	185,525	49,565	7,760
Jan. 1 to June 30...	1,745,729	1,265,927	394,844	168,795
Mil. & Northern June.	141,008	124,930	51,694	18,440
Jan. 1 to June 30...	777,330	737,251	273,765	232,865
July 1 to June 30...	1,630,442	1,426,942	619,603	494,945
Nash. Chatt. & St. L. July.	530,453	.....	223,731	.....
Jan. 1 to July 31...	2,398,758	.....	971,102	.....
N. Y. Ont. & West'n. June.	272,515	191,539	82,676	49,902
Jan. 1 to June 30...	1,382,937	1,034,737	285,292	187,076
July 1 to June 30...	2,809,702	2,200,446	654,330	432,404
Ohio River. June.	59,872	58,657	24,342	27,965
Jan. 1 to June 30...	301,062	293,398	100,976	121,788
San Fran. & N. Pac. July.	84,544	77,980	37,094	28,397
Jan. 1 to July 31...	449,793	409,972	141,803	95,713
Southern Pacific Co.—				
Pacific system. June.	3,119,351	2,931,732	1,378,098	1,124,690
Jan. 1 to June 30...	16,677,636	15,587,586	6,473,188	4,462,490
Total of all. June.	4,051,980	3,895,742	1,558,277	1,354,281
Jan. 1 to June 30...	22,611,532	21,594,710	7,754,856	6,111,157
Union Pacific. June.	3,447,786	3,793,862	1,127,466	1,516,705
Jan. 1 to June 30...	18,915,805	19,901,751	5,766,773	5,898,576
Wabash. June.	1,050,387	976,934	250,027	178,053
Jan. 1 to June 30...	6,046,992	6,080,181	1,444,200	1,391,136
July 1 to June 30...	13,031,371	13,352,872	3,466,246	3,679,655
West. N. Y. & Penn. June.	304,624	304,112	77,483	83,808
Jan. 1 to June 30...	1,676,014	1,701,846	452,251	549,212
July 1 to June 30...	3,562,968	3,641,056	1,069,942	998,466
Whitebr'st Fuel Co. June.	.....	.....	def. 1,926	12,280
Jan. 1 to June 30...	.....	.....	44,393	83,113
July 1 to June 30...	.....	.....	126,721	150,393

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul Railway.

(For the year ending June 30, 1891.)

The preliminary report of the Chicago Milwaukee & St. Paul Ry for the fiscal year ended June 30, 1891, is given below.

EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$25,422,559	\$26,405,708	\$27,504,224
Operating expen. and taxes....	16,548,384	17,172,098	18,366,500
Net earnings.....	8,874,175	9,232,610	9,137,724
Other income.....	225,778	220,025	334,207
Total net income.....	9,099,953	9,452,635	9,471,931
Deduct—			
Interest on debt.....	7,054,471	7,214,155	7,237,251
Dividends.....	972,490	1,296,828	1,535,512
Rate of dividends.....	(4½ on pf.)	(6 on pf.)	(7 on pf.)
Total disbursements.....	8,026,961	8,510,983	8,772,763
Surplus.....	1,072,992	941,652	699,168

Chicago & Northwestern Railway.

(For the year ending May 31, 1891.)

The annual report of President Hughitt remarks that the comparison of earnings shows a gain in gross of \$628,837, which was, however, more than offset by the increased charges for the year. There was an increase in operating expenses of \$785,526—principally for labor; an increase in the item of taxation, which rose from \$754,102, to \$954,476—an increase of \$100,373, or 13 31-100 per cent, and a net increase in fixed charges for interest on bonds amounting to \$134,607, all of which items combined produced, with the small reduction of \$1,268 in sinking fund payments, the comparative decrease of \$390,402 in the surplus of the year. The result leaves a balance derived from operating of \$234,758, after payment of all charges, sinking funds and the usual dividends, as against \$625,986 shown in the preceding year. Adding to this balance the sum of \$51,951 as net earnings of the Fremont Elkhorn & Missouri Valley and the Sioux City & Pacific Railroads, whose operations appear separately in the tables below, and the total surplus of railroad earnings from all the properties was \$286,710.

By the completion of the Junction Railway in Cook County, Ill., and the Paint River Railway in Michigan, 23 miles of new railroad were added during the year. The Junction Railway, consisting of about 8 miles of double-track steel railroad, was finished and opened for traffic on April 13, 1891, one of the tracks having been used for freight traffic since September 7, 1890. The construction of this railway completes the system of outside connections between the three main lines of the company entering the city of Chicago, and enables the company to transfer business between those lines without bringing it into the crowded city yards. It also completes a belt system owned by the company from North Evans on the Milwaukee Division, at the north, to a connection with the Illinois Central Railroad at Sixteenth Street on the lake at the south, through the use of the St. Charles Air Line track, a quarter interest in which is owned by this company.

There was an increase in funded debt consisting in part of \$2,220,000 of the Company's 4 per cent bonds issued for account of the construction of the Fremont Elkhorn & Missouri Valley and the Wyoming Central railways, the interest upon which is chargeable to these companies, and is to be paid in lieu of interest upon their own bonds out of their earnings. Of the same class of 4 per cents \$200,000 were also issued for construction account of the Junction Railway and \$300,000 for construction of the Paint River Railway. The first mortgage bonds of all these companies were received in equal amount to the bonds issued, and were deposited with the trustee as collateral security to the 4 per cent bonds. Also, an issue of Chicago & Northwestern 30-year debenture bonds, bearing 5 per cent interest and running 30 years from April 15, 1891, was authorized to the extent of \$10,000,000, and \$5,000,000 of the bonds were issued and sold during the year, the proceeds being required for the enlargement and improvement of the property, for additional equipment, &c. Deducting bonds retired and canceled there was a net increase of debt amounting to \$7,585,000.

The operations of the land department show that sales amounted to 53,639 acres and 847 lots, for the total consideration of \$431,674. Other miscellaneous lands not needed by the company were sold, amounting to \$31,237, and the avails credited to construction. The sales of land-grant lands, on the usual terms of cash and credit, were as follows: Sales from the Wisconsin grant, 2,054 acres, at an average of \$2.87 per acre; from the Michigan grant, 3,429 acres, at an average of \$3.08 per acre, and from the Minnesota grant, 43,157 acres, at an average of \$6.63 per acre. The net receipts from all sources, exclusive of miscellaneous lands, were \$133,126, and the assets of the department from unpaid amounts accruing on former sales of lands and lots to May 31st, 1891, were \$1,063,920. The quantity of land remaining in the grants at the close of the fiscal year was 1,114,149-55½ acres, of which 244,219-91½ acres were lands undeeded, but sold under contracts, and 869,929-64 acres were unsold lands.

Comparative statistics for four years (compiled for the CHRONICLE) follow. These statistics do not include the Fre. Elk. & Mo. Val. RR. nor the Sioux City & Pac. RR., whose operations are given below, under "Trans-Missouri River Lines."

ROAD AND EQUIPMENT.

	1887-8.	1888-9.	1889-90.	1890-91.
Tot. miles oper.	4,211	4,250	4,250	4,273
Locomotives ..	766	786	806	846
Passn., &c., cars	509	546	558	558
Fr'ght, &c., cars	24,262	25,746	26,384	26,348

OPERATIONS AND FISCAL RESULTS

	1887-88.	1888-89.	1889-90.	1890-91.
Operations—				
Pass'gers car'd.	10,787,420	11,465,903	12,142,783	13,184,829
Pass'g'r mile'ge	272,745,019	279,210,717	289,689,383	309,212,070
R'te p. pas. p. m.	2.30 cts.	2.24 cts.	2.17 cts.	2.17 cts.
Fht. (tns) m'y'd*	10,912,315	11,154,715	13,183,110	13,616,872
Fht. (tns) m'ge*	1939,044,102	1804,701,696	2000,182,693	1950,037,071
Rat'ep (ton p. m't)	1.02 cts.	1.01 cts.	0.98 cts.	1.02 cts.
Earnings—				
Passenger.....	\$6,279,621	\$6,261,277	\$6,285,179	\$6,700,351
Freight.....	19,118,797	18,193,646	19,654,213	19,829,341
Mail, exp'ss, &c.	1,299,140	1,237,336	1,225,445	1,263,982
Tot. earnings	26,697,558	25,692,259	27,164,837	27,793,674
Expenses—				
Maint'ce of way	3,351,700	3,160,704	3,680,437	3,353,694
" car &c.	2,507,073	2,376,125	2,569,167	2,855,480
Trans. & miscel.	10,053,684	9,788,821	10,401,398	11,227,355
Taxes.....	755,742	701,637	754,103	854,476
Total.....	16,670,799	16,027,287	17,405,105	18,291,006
Net earnings..	10,026,759	9,664,972	9,759,732	9,502,668
P.c. exp. to earn	62.44	62.38	64.07	65.81

* Including construction material. † On paying freight only.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	\$10,026,759	\$9,664,972	\$9,759,732	\$9,502,668
Investm'ts, etc	523,948	235,377	340,739	259,585
Total.....	10,553,707	9,950,349	10,100,471	9,762,253
Disbursements—				
Interest on debt	5,744,105	5,825,833	5,826,936	5,880,390
Dividends.....	3,444,504	3,441,504	3,444,979	3,445,804
Rate on pref.	(7)	(7)	(7)	(7)
Rate on com.	(6)	(6)	(4)	(6)
Sinking fund....	58,000	58,000	202,570	201,301
Tot. disb'm'ts.	9,246,609	9,328,337	9,474,485	9,527,495
Balance, surpl's	1,309,099	622,012	625,986	234,758

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888-89.	1889-90.	1890-91.
Assets—			
Road and equipment.....	\$150,822,658	\$153,403,472	\$157,193,271
Bonds owned	11,199,310	11,219,551	†14,912,909
Stocks owned	12,467,159	12,151,500	11,966,500
Land grant investments.....	278,000	422,794	675,000
Bills and accounts receivable..	1,977,541	1,825,439	1,751,922
Materials, fuel, &c.....	1,644,709	1,978,007	2,026,245
Cash on hand.....	3,204,384	2,148,830	2,680,248
Trustees of sinking fund.....	4,522,402	4,747,971	5,600,101
Total.....	186,114,163	187,897,614	196,806,196
Liabilities—			
Stock, common.....	41,374,866	41,384,866	41,384,866
Stock, preferred.....	22,325,454	22,335,454	22,335,454
Stocks of prop'iet'ry r'ds, &c	594,360	579,110	529,885
Bonded debt.....	105,121,500	104,985,500	112,570,500
Divid's declared, not due....	1,331,599	1,332,075	1,332,075
Sinking funds paid.....	4,522,400	4,747,970	4,972,271
Accretions to sinking fund..			627,330
Current bills, pay-rolls, &c..	1,402,917	2,199,846	1,946,601
Uncollected coupons, &c....	147,458	176,327	177,131
Due to roads in Iowa.....	1,107,417	1,038,176	1,302,195
Note of Consol'n Coal Co....	125,000	125,000	
Accrued and accruing int'r'st	1,574,828	1,573,344	1,649,017
Miscellaneous.....	94,546	94,546	120,087
Land income account.....	1,570,715	1,954,421	2,397,548
Railroad income account....	4,925,649	5,371,977	5,470,733
Total.....	186,114,163	187,897,614	196,806,196

* Includes F. E. & M. V. consols and Wyoming Central RR. 1st owned and pledged as collateral for extension 4s of 1886, \$11,015,000
† Includes Chic. St. P. M. & O. stock, \$10,000,000; F. E. & M. V. RR stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520 and preferred stock, \$2,284—included on other side of the account.
‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Company's treasury.

TRANS-MISSOURI RIVER LINES.

The earnings and income account of these roads have been compiled for four years for the CHRONICLE as below:

FREMONT ELKHORN & MISSOURI VALLEY.

EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.....	1,154	1,236	1,236	1,283
Earnings from—				
Passengers.....	\$629,021	\$725,702	\$732,066	\$819,584
Freight.....	1,875,382	2,110,099	2,209,946	2,221,700
Mail, express, &c.....	240,284	262,127	255,732	268,955
Total earnings.....	2,744,687	3,097,923	3,217,744	3,310,239
Oper. expenses and taxes..	1,759,966	2,053,330	2,174,096	2,258,627
Net earnings.....	984,721	1,044,593	1,043,648	1,051,612

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Net earnings.....	\$984,721	\$1,044,593	\$1,043,648	\$1,051,612
Deduct—				
Interest on bonds.....	850,842	927,139	930,178	976,899
Interest and exchange.....	cr. 2,150-	cr. 660-	cr. 609-	
Rental S. C. & P. RR.....	13,120	13,412	13,545	13,512
Total disbursements..	861,812	939,891	943,714	990,411
Balance, surplus.....	122,909	104,707	100,534	61,201

SIOUX CITY AND PACIFIC.

EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.....	107	107	107	107
Earnings from—				
Passengers.....	\$212,095	\$255,103	\$229,675	\$237,432
Freight.....	288,571	269,636	258,513	211,455
Mail, express, etc.....	53,597	51,866	52,179	52,446
Total earnings.....	554,263	576,610	540,367	501,333
Op. expen. and taxes..	392,226	348,670	324,361	308,088
Net earnings.....	194,037	227,940	218,008	193,295

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-01.
	\$	\$	\$	\$
Net earnings.....	104,017	227,940	218,006	193,295
Deduct—				
Interest on 1st mort. .	97,680	97,680	97,680	97,680
Interest on Gov. Hen. .	97,699	97,699	97,699	97,699
Int. on floating debt .	6,905	5,572	2,477	
Div. on pref. stock....	11,830	11,830	11,830	11,830
Profit and loss	cr3,368	cr3,132	cr3,604	cr4,664
Total disbursements	210,746	209,649	206,082	202,515
Balance.....	Def.10,709	Sur.18,291	Sur.11,024	Def.9,250

National Linseed Oil Company.

(For the year ending June 30, 1891.)

The brief report of this company is as follows:

The business of the company for the fiscal year ending June 30, 1891, resulted in a net loss of \$20,469. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, we have \$453,293 in undivided earnings and our original capital intact.

It is not considered by your board of directors advisable to publish a detailed statement of the affairs of the company, for the reason that we find by the experience of the past year that our statements find their way into the public press. If made in detail information is thus given to our competitors, to the detriment of this company. There is no doubt whatever that the publicity given to our last annual statement caused the building of new works and consequent increase in competition.

The past year has been the hardest in the history of the business. It is not probable that such a succession of untoward circumstances will occur again in any one year.

Among the difficulties we had to contend with we may mention the increased competition already referred to, and an extraordinary yield of seed per acre in the last crop, which made the best estimates unreliable and deceptive.

The increase in tariff on foreign seed acted injuriously, because it induced Eastern crushers to import more foreign seed than they otherwise would, in anticipation of the increase in duty, and thus added a burden to a market already overstocked by an excessive domestic crop.

The extraordinary rise in silver which occurred at the time the American crop was being marketed induced a rapid advance in the price of Indian seed in all the markets of the world, and the price of American seed advanced in sympathy therewith. The subsequent decline in silver caused a corresponding decline in this country for American seed.

At the time the crop of flaxseed moves it is customary for linseed crushers to purchase their supplies. Last season the money panic occurred at this very time, resulting in higher rates of interest and thus adding to our expense.

The comparatively small loss made by the company on its year's business, while subjected to such unusual trials, certainly affords ground for encouragement. The volume of business shows a satisfactory increase.

The expenses of the company are being reduced in every way consistent with thorough efficiency.

The confidence of the mill managers and members of the board of directors in the future of the company is shown by the fact that their aggregate holdings of stock is as large as at any previous time.

The reduction in dividends was decided upon by the board of directors as necessary and for the best interests of the company, and it is hoped that the action of the board in this and all other respects will meet with your approval. Respectfully,

ALEX. EUSTON, President.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The board of directors having declared that the income gold bonds of this company are entitled to 2 per cent interest, in full, from result of operations for the income period covered by coupon, the 2 per cent interest on the income bonds for the year ended June 30, 1891, will be paid on and after Sept. 1 prox. at the offices of the National Bank of North America, Boston; Union Trust Company, New York; Baring Bros. & Co., (limited), London.

Vice-President Reinhart of the Atchison, who was in New York on Friday, takes a very sanguine view of Atchison affairs, and said: "The month of July has always been the leanest month for earnings on the Atchison railway system. One of the principal reasons for this is that it is the great harvest month, when attention is given to crop-gathering instead of to shipping. This reason held good when the Atchison depended almost entirely upon crops for business, which it does not now. The heavy increase in earnings for July, just past, shows very forcibly that the Atchison in the section of country through which it passes is now serving its patrons, instead of drawing from them only, which likens it to the larger Eastern railway systems in the older settled portions of the country. The Atchison has about 3,000 miles of road through new country rapidly developing, and it is this mileage which, in the face of the poor crops last year, increased the Atchison earnings so largely. Crops or no crops, Atchison earnings will increase. Of course, with crops they will increase abnormally, as July figures indicated. There are few Eastern people, comparatively, who know the Western country and Western railroads. The way to learn is to see. As August gross earnings last year were \$345,000 greater than July of same year, it will of course be an agreeable surprise

if the weekly statements for August this year show as heavy gains as those of July, and disappointment should not follow if they do not. It is well to be guided by totals and not differences. This should be a very good year for Atchison. There are five favorable conditions now existing, which never before came together. They are: sound finances of the company, excellent condition of plant and equipment, steady development of permanent traffic, attention of the officers to operating and not constructing, and good crops."

Baltimore & Ohio.—This company has put in operation the passenger service over the new Akron & Chicago Junction division. This is the new connecting link of the Baltimore & Ohio, making the distance between Pittsburg and Chicago 478 miles, which is sixty-two miles shorter than the old line of the Baltimore & Ohio from Pittsburg to Chicago by way of Wheeling, W. Va. The new route is over the Pittsburg & Western Railroad, which the Baltimore & Ohio had recently acquired, to Akron. From Akron to Chicago Junction a new road has been built a distance of seventy-six miles. After the road has been in operation a few months it is expected that some of the through trains from New York to Chicago will be run by way of Baltimore, Washington, Pittsburg and the new line.

Brooklyn City (Horse) Railroad.—This company reports as follows for the years ending June 30:

	1889-90.	1890-91.
	\$	\$
Gross earnings.....	3,217,224	3,566,456
Operating expenses.....	2,505,536	2,774,303
Net earnings.....	711,688	792,151
Other income.....	14,316	553
Total.....	726,004	792,703
Deduct—		
Interest on bonds.....	40,000	109,950
Interest on floating debt.....	64,629	16,623
Rentals.....	79,238	16,088
Taxes.....	137,571	159,540
Dividends, 8 per cent.....	368,000	480,000
Total.....	689,438	782,201
Surplus.....	36,566	10,502

The betterments for the year, amounting to \$4,653,369, included \$3,068,329 for roadbed, superstructure, rails and right of way, and exclusive use of electric appliances to road and superstructure; electric appliances pertaining to road \$195,057, and \$127,847 expended for buildings and fixtures exclusively used for electrical purposes.

Chicago Rock Island & Pacific.—A press dispatch from Beatrice, Neb., Aug. 11, says: "Two deeds have been filed for record in the office of the Register of Deeds, wherein the Chicago Kansas & Nebraska R.R. Co. conveys to the Chicago Rock Island & Pacific R.R. Co. all its property, rights and franchises. The consideration named is \$25,222,000. The property named is situated in the States of Missouri, Kansas, Nebraska, Colorado and in Oklahoma."

Macon & Northern.—The Safe Deposit & Trust Company of Baltimore is now delivering the new 4½ per cent 99-year gold bonds of the Macon & Northern Railroad Company to the holders of certificates. Principal and interest are guaranteed by the Richmond & Danville Railroad Company and the Central Railroad & Banking Company of Georgia. The total amount of the mortgage is \$2,200,000. The Macon & Northern Railroad is the reorganized Covington & Macon, and runs from Athens, Ga., to Macon, connecting the Richmond & Danville Railroad and the Central Railroad of Georgia. Application will be made to list these bonds on the New York and Baltimore Stock Exchanges.

Maxwell Land Grant Company.—The question having arisen whether the 6 per cent gold prior lien bonds of the Maxwell Land Grant Co. are only income bonds, or bonds which can be foreclosed for non-payment of interest, we give the following extract from the deed of trust between the Maxwell Land Grant Co. and Rudolph V. Martinsen, *et al.*, the mortgage trustees, on page 21, article 6.

"In case default shall be made in the payment of any half-year's interest on any of the said prior lien bonds at the time and in the manner in the coupon issued therewith provided, and if such default continue for the period of six calendar months, then and in that case the principal of all the said prior lien bonds secured hereby shall, in case a majority in interest of the holders of the outstanding bonds secured hereby shall in writing under seal so elect, become and be immediately due and payable, anything contained in the said bonds, or hereto, to the contrary notwithstanding; and thereupon, upon the requisition of the bondholders so electing, the trustees shall sell the said estate, property and chattels, or so much and such parts thereof, in such lots or parcels as shall be most advantageous, as may be necessary to raise and pay the total amount so due and payable, with the accrued interest and costs and expenses of such sale, in the manner hereinbefore provided," etc.

From this it appears that the trustees shall sell the property six months after non-payment of a coupon, when the principal becomes due, if it is the wish of the holders of a majority of the outstanding prior lien bonds. We understand that the majority of the bonds are in the hands of a Dutch administration office in Amsterdam, whose duty it becomes to ask the trustees to foreclose the mortgage and sell the property. The estate being an exceedingly valuable one, there is little doubt that a sale of some of its assets would realize sufficient to pay off the outstanding bonds, amounting to about \$3,000,000. But such a sale would prove very unsatisfactory to the second mortgage bondholders and to the stockholders whose holdings together amount to \$10,000,000, and some plan will probably be arranged by assessment or otherwise for paying off the prior lien bonds.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ANAHEIM, CAL.—\$150,000 improvement bonds will be issued.
 BELMONT COUNTY, OHIO.—\$50,000 bridge 5 p. c. bonds, due 1903-'04-'05. Bids will be received at the office of the county commissioners, at St. Clairsville, Ohio.
 BUCHANAN, ILL.—\$50,000 water bonds have been authorized.
 EATON, OHIO.—\$67,000 water works bonds. Bids will be received by Isaac Sellin till Aug. 20.
 GREENSBORO, N. C.—\$30,000 bonds are to be issued.
 LANCASTER, PENN.—\$20,000 10-year 4 per cent bonds are to be issued.
 LIVINGSTON, MONTANA.—\$23,000 school bonds are to be issued.
 MOUNT VERNON, WESTCHESTER CO., N. Y.—\$40,000 highway loan 4 p. c. bonds, due 1913 to 1916. Bids will be received till Sept. 1 by the board of trustees.
 MUSKINGUM COUNTY, OHIO.—\$75,000 Fifth Street Bridge (Zanesville) 5 p. c. bonds, due 1904-'05-'06. Bids will be received at Muskingum County Auditor's office, Zanesville, Ohio, until Aug. 24.
 NEWBURGH, N. Y.—\$20,000 water bonds. Bids will be received till Aug. 20 by M. Doyle, Mayor.
 NEW HAMPSHIRE.—\$175,000 State Library 4 p. c. bonds, due 1911. Bids will be received by Solon A. Carter, State Treasurer, Concord.
 PITTSBURGH, PA.—\$12,000 Sterrett School Sub-District 4½ p. c. bonds, due in twelve years. Bids will be received till August 20 by P. B. Laughlin, 95 5th Ave., Pittsburgh.
 REDWOOD, CAL.—\$45,000 sewer and elec. light bonds are authorized.
 SCANTON, PENN.—\$48,000 15-year improvement bonds will be issued.
 SOUTH BEND, WASH.—\$60,000 bonds are authorized.
 SOUTH SIOUX CITY, IOWA.—\$15,000 court house bonds are authorized.
 SPRINGFIELD, DELAWARE CO., PENN.—\$80,000 road improvement bonds have been authorized.
 TRACY, MINN.—\$25,000 water-work bonds are authorized.
 UNIONTOWN, ALA.—\$25,000 6 p. c. water bonds are offered.

New York Chicago & St. Louis.—The statement for the quarter ending June 30, and for six months of the fiscal year, is as follows:

	—Quar. end'g June 30.—		—6 mos. end'g June 30.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	1,319,210	1,357,897	2,733,698	2,928,843
Operating expenses..	1,049,225	1,144,240	2,121,671	2,364,556
Net earnings.....	269,985	213,657	612,027	564,287
Other income.....	4,933	5,546	5,517	7,155
Total.....	274,918	219,203	617,544	571,442
Int., rentals & taxes.	251,659	254,191	503,562	507,885

Balance.....Sur.23,259 Def.34,988 Sur.113,982 Sur.63,557

New York & New England.—The statement for the quarter ending June 30, and for six months of the company's fiscal year, is as follows:

	—Quar. ending June 30.—		—6 mos. end. June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$1,512,616	\$1,572,646	\$2,798,294	\$2,918,416
Operating expenses..	1,035,932	1,071,035	1,919,821	2,032,916
Net earnings.....	\$476,684	\$501,611	\$878,473	\$885,500
Other income.....	865	2,022	2,267	3,568
Total.....	\$477,549	\$503,633	\$880,740	\$889,068
Int., rentals & taxes.	429,205	465,824	848,077	909,673

Balance.....Sur.\$48,314Sur.\$37,809 Sur.\$32,663Def.\$20,605

Railroads in New York State.—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

MANHATTAN ELEVATED.			
	—Quar. ending June 30.—		—Year ending June 30.—
	1890.	1891.	1889-90.
Gross earnings.....	\$2,517,212	\$2,545,263	\$9,302,680
Operating expenses..	1,201,926	1,287,668	4,854,264
Net earnings.....	\$1,255,286	\$1,257,595	\$4,448,416
Other income.....	21,500	35,000	86,000
Total.....	\$1,276,786	\$1,292,595	\$4,534,416
Int., rentals & taxes.	566,588	600,547	2,050,804
Surplus.....	\$710,198	\$692,048	\$2,483,612

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.			
	—Quar. ending June 30.—		—Year end. June 30.—
	1890.	1891.	1889-90.
Gross earnings.....	\$921,308	\$927,060	\$3,808,911
Operating expenses..	617,066	604,409	2,142,723
Net earnings.....	\$304,242	\$322,651	\$1,666,188
Int., rentals & taxes.	277,998	284,116	1,122,851
Surplus.....	\$26,244	\$38,535	\$533,337

RENSSELAER & SARATOGA.			
	—Quar. end. June 30.—		—Year ending June 30.—
	1890.	1891.	1889-90.
Gross earnings.....	\$694,481	\$603,152	\$2,629,546
Oper. expenses.....	427,541	386,801	1,501,933
Net earnings.....	\$266,940	\$216,351	\$1,127,613
Int., rentals & taxes.	259,304	278,859	1,064,159

NEW YORK & CANADA.			
	—Quar. end. June 30.—		—Year end. June 30.—
	1890.	1891.	1889-90.
Gross earnings.....	\$334,378	\$219,049	\$1,114,869
Operating expenses..	218,886	182,810	660,085
Net earnings.....	\$115,492	\$36,239	\$454,784
Interest, rentals & taxes	73,503	77,335	298,421
Balance.....	\$41,939	\$41,096	\$156,363

BUFFALO ROCHESTER & PITTSBURG.			
	—Quar. end'g June 30.—		—Year end'g June 30.—
	1890.	1891.	1889-90.
Gross earnings.....	\$549,734	\$711,692	\$1,954,067
Operating expenses..	350,400	435,897	1,301,036
Net earnings.....	\$199,334	\$275,795	\$653,031
Other income.....	12,822	13,862	25,557
Total.....	\$211,956	\$289,657	\$678,588
Int., taxes & rentals	162,451	165,120	629,615
Surplus.....	\$49,505	\$124,537	\$35,973

WESTERN NEW YORK & PENNSYLVANIA.

	—Quar. ending June 30.—		—Year end'g June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$908,923	\$867,248	\$1,641,055	\$3,562,968
Operating expenses..	613,944	646,456	2,642,590	2,493,026
Net earnings.....	\$294,979	\$220,792	\$998,465	\$1,069,942
Other income.....	.....	2,833	1,161	7,752
Total income.....	\$294,979	\$223,625	\$999,626	\$1,077,694
Int., rentals & taxes.	176,306	156,772	666,720	609,846
Surplus.....	\$118,673	\$66,853	\$332,906	\$467,848

NEW YORK & NORTHERN.

	—Quar. ending June 30.—		—Year ending June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$140,978	\$132,388	\$571,208	\$483,426
Operating expenses..	112,945	104,743	465,895	393,011
Net earnings.....	\$28,033	\$27,645	\$105,313	\$90,415
Other income.....	.....	.....	1,277	384
Total.....	\$28,033	\$27,645	\$106,590	\$90,799
Int., rentals & taxes..	18,900	21,443	75,375	96,132
Surplus.....	\$9,133	\$6,202	\$31,215	\$5,333

Richmond & West Point Terminal.—In regard to the extended article in the *New York Herald* attacking this company there have been various comments. President J. H. Inman wrote to the *Herald* as follows:

"In reference to the statements which have recently appeared in your journal in regard to the financial condition of the Richmond Terminal Company, and of the several divisions which constitute the property of this company, I have to say that there is no portion of the system, which consists of the Richmond & Danville, the Georgia Central and the East Tennessee Virginia and Georgia, which is not earning more than its fixed charges. When the detailed reports now in preparation are completed and are given to the public, it will be seen that the statements which have been made are misleading, and that the Richmond Terminal Company and its separate divisions are entirely solvent.

Each of these companies owns securities of unquestionable value, largely in excess of its outstanding indebtedness.

JOHN H. INMAN, President.

—As to the Central of Georgia, the President, Gen. E. P. Alexander, who is esteemed in the South as highly as any man living, makes a definite and particular reply as follows.

"One of the charges in the published statement is that the Georgia Central increased its bonded obligations last year about \$7,000,000. It ignores entirely any reference to the property acquired by the increased obligations. This property is briefly as follows:

"First. About one hundred and fifty miles of the Savannah & Western Railroad at \$18,000 per mile. This road is worth more than its cost to the system.

"Second. The Savannah & Atlantic Railroad, seventeen miles, controlling very valuable terminals in the city of Savannah and six miles of river below it, destined to be a very valuable property.

"Third. The Covington & Macon Railroad, 107 miles, possession of which protects a very large and valuable territory extending from Macon to Florida, and for which road the Seaboard & Roanoke system, known as the John Robinson system, offered exactly the same price as that offered by the Richmond & Danville & Georgia Central.

"Fourth. The Chattanooga Rome & Columbus Railroad, 140 miles, which puts the Central system into Chattanooga at a cost not exceeding \$150,000 per annum fixed charges, and parallels the Western Atlantic Railroad, which has recently been leased by the Nashville Chattanooga & St. Louis for an annual rental of \$420,000.

"Fifth. The extension of the Mobile & Girard Railroad fifty miles into a valuable belt of timber and agricultural lands, the freight to and from which will feed the whole railroad and steamship system."

Texas Trunk.—A dispatch from Dallas, Tex., August 9, said: "C. P. Huntington and associates, of New York, have purchased the Texas Trunk Railroad, extending from Dallas to Cedar, in Kaufman County, a distance of fifty-two miles, and will, it is said, immediately commence building in the direction of New Orleans. They will take charge of the road August 20."

Wabash.—A meeting of Wabash bond and stock holders held recently in London resolved that in view of the statement by Mr. Joy in regard to the Detroit extension, and taking into consideration the assurances that net earnings as published from month to month shall not be diverted to betterments, the question of the immediate construction or postponement of the Detroit section be left to the decision of the Wabash Company at New York. The London *Times* statement of the agreement with the bondholders was that the London committee of Wabash bond and stock holders have successfully insisted upon a formal avowal on the part of the directors engaging themselves to distribute regularly the surplus net earnings—after payment of fixed charges—among the B debenture bondholders. The basis of calculating the division of profits is to be the officially published net profits as indicated in each monthly return, while the demand for betterments is to be satisfied by appropriations either from working expenses or from capital account.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 14, 1891.

The weather was intensely hot for the first half of the week under review, causing much physical discomfort and some loss of life in the great cities, but doing great good to the farming districts, hastening the maturing of the belated crops and enabling the farmer to cut and house many cereals in the best form. Trade improves. The probability that the export of breadstuffs will continue on a large scale, and that we shall have a liberal surplus to spare, is giving a more cheerful tone to mercantile circles. The speculation in cotton has subsided and prices have lost some of the recent advance.

Lard on the spot has been dull, but prices show a slight improvement, with a steady closing at 6-20@6-25c. for prime city and 6-82½@6-87½c. for prime Western, with refined for the Continent quoted at 6-90@7c. The speculation in lard for future delivery has been fitful and uncertain. An early decline to-day was followed by an advance, which was ascribed to sympathy with the buoyant corn market; but the speculation does not show much vigor.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....	6-70	6-70	6-80	6-85		
September delivery.....	6-75	6-73	6-84	6-88	6-83	6-84
October delivery.....	6-86	6-84	6-91	6-99	6-91	6-91
November delivery.....	6-97	6-93	7-05	7-10	7-01	7-05
December delivery.....	7-07	7-05	7-14	7-20	7-13	7-15
January delivery.....	7-22	7-20	7-30	7-35	7-28	7-30

Pork shows some further decline, and closes dull at \$10-50@11 for old mess, \$11-75@12-25 for new mess, \$10-50@11 for extra prime and \$13@14-50 for clear. Beef has been quiet, and quotations are further reduced; extra mess, \$9@9-50; packet, \$10@10-50; family, \$11-50@13 per bbl.; extra India mess, \$18@20 per tierce. Beef hams are lower at \$17-50. Cutmeats have been dull and unsettled, closing somewhat nominal. Quotations are: Pickled bellies, 7½@7¾c.; pickled shoulders, 6@6½c., and hams, 10½@11c. Smoked shoulders, 7@7½c., and hams, 11½@12c. Tallow fairly active at 5c. Stearine is quiet at 7½@8½c. in hhds. and tcs. Oleomargarine is nominal at 6½c. Butter is firmer at 16@20½c. for creamery. Cheese in good export demand at 8@9c. for State factory, full cream.

Coffee on the spot has been moderately active, but at a decline. Rio No. 7 is quoted at 17@17½c. Sales to-day included 3,000 bags, to be shipped, at 15-35c. for No. 9 and 15-75c. for No. 8, store terms. Mild grades have also declined. The speculation in Rio options continues quiet and prices show but little change. The close was steady, with sellers as follows:

August.....16-50c.	November.....13-80c.	February.....13-00
September.....15-80c.	December.....13-55c.	March.....13-00
October.....14-75c.	January.....13-05c.	

—showing a partial decline of 15 points.

Raw sugars have been quiet but steady at unchanged prices, closing at 3c. for fair refining muscovado and 3 7-16c. for centrifugals of 96-deg. test. Futures were neglected. Refined sugar has been moderately active at steady prices; crushed 5@5½c. and granulated 4½@4¾c. The tea sale on Wednesday went off at fairly steady prices, though the offerings were large.

Kentucky tobacco meets with some demand from Spanish buyers; transactions thus far are without importance, but this inquiry gives a steadier feeling to holders. Seed leaf shows an improving demand, and sales for the week are 1,679 cases, as follows: 500 cases 1890 crop, Pennsylvania Havana, 10½@45c.; 150 cases 1889 crop, Penn. Havana, 13@14c.; 50 cases 1888 crop, Penn. seed, private terms; 559 cases 1890 crop, New England Havana, 16½@45c.; 220 cases 1889 crop, New England seed, 18@24c. and 200 cases sundries, 6¼@35c.; also 800 bales Havana, 70c.@1-15, and 150 bales Sumatra, \$1-75@2-90.

Refined petroleum is without decided change at 6-75c. in bbls., 8-20c. in cases and 4-25c. in bulk; naphtha, 5-75c.; crude in bbls. 5-90c. and in bulk 3-30c. Crude certificates have made a sharp advance, and close to-day at 70c. Spirits turpentine partially dearer at 35c.@37c. Rosins are unchanged at \$1-35@1-40 for strained. Wool is dull and unsettled. Hops inactive, but choice lots firmly held.

On the Metal Exchange Straits tin further declined, but to-day the market was steadier and fairly active, with sales of 70 tons at 20 cts. for August and September. Ingot copper was also lower, but was firmer to-day, with sales of 25,000 lbs. Lake for August at 13 cts. Domestic lead is easier at 4-45c. Pig iron has been active at the interior markets, selling at \$14-25@14-50 delivered for Gray forge and \$16-75@17-25 for No. 1 foundry; but in other phases the iron market is quiet.

COTTON.

FRIDAY, P. M., August 14, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 7,884 bales, against 6,850 bales last week and 7,330 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,915,580 bales, against 5,804,763 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,110,817 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	506	40	254	502	294	969	2,565
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	118	207	487	207	408	124	1,611
Mobile.....	23	121	22	10	7	35	218
Florida.....	.....	.....	.....	.....	.....	5	5
Savannah.....	163	261	45	153	59	190	876
Brunswick, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	27	163	84	44	13	39	375
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	9	.....	1	.....	14	10	34
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	95	50	103	66	146	17	477
West Point.....	84	54	153	.....	40	107	438
N'wpt N's, &c..	.....	.....	.....	.....	.....	46	46
New York.....	.....	45	.....	.....	.....	.....	45
Boston.....	132	19	40	45	156	190	582
Baltimore.....	.....	.....	.....	.....	.....	394	394
Philadelphia, &c.	84	.....	.....	82	52	.....	218
Total this week	1,246	1,025	1,189	1,109	1,189	2,126	7,884

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Aug. 14.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston....	2,565	1,004,455	438	839,551	4,671	483
El Paso, &c..	.....	23,764	.....	23,212	.....	.....
New Orleans..	1,611	2,053,302	1,583	1,955,375	38,267	3,132
Mobile.....	218	293,375	86	240,039	4,330	41
Florida.....	5	44,588	.....	32,279	.....	.....
Savannah....	876	1,125,124	233	938,125	2,032	580
Brunswick, &c.	.....	188,966	.....	162,962	.....	.....
Charleston....	375	509,175	1,192	321,820	2,440	1,325
P. Royal, &c.	.....	1,016	.....	1,833	.....	.....
Wilmington..	34	188,470	36	132,885	2,883	278
Wash'tn, &c.	.....	3,746	.....	3,749	.....	.....
Norfolk.....	477	644,755	57	402,743	5,169	1,353
West Point..	438	351,425	71	326,942	289	.....
Nwpt N's, &c.	46	97,477	28	62,551	.....	.....
New York....	45	135,406	.....	115,950	133,236	40,593
Boston.....	582	122,138	17	72,893	1,500	1,300
Baltimore....	394	50,488	.....	90,121	4,153	704
Phil'del'a, &c.	218	72,910	15	81,430	4,273	3,102
Totals.....	7,884	6,915,580	3,756	5,804,763	204,593	53,191

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	2,565	438	473	1,204	3,400	3,421
New Orleans	1,611	1,583	317	1,526	5,602	2,525
Mobile.....	218	86	19	275	34	47
Savannah....	876	233	98	4,436	337	259
Charl'tn, &c.	375	1,192	9	710	149	97
Wilm'g'tn, &c.	34	36	.....	158	9	7
Norfolk.....	477	57	25	2,306	6	109
W't Point, &c.	434	99	5	2,698	4	70
All others....	1,244	32	460	6,136	103	2,447
Total this week	7,884	3,756	1,406	19,449	9,649	8,991
Since Sept. 1.	6,915,580	5,804,763	5510,437	5526,960	5223,097	5337,613

The exports for the week ending this evening reach a total of 13,365 bales, of which 11,505 were to Great Britain, — to France and 1,860 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Aug. 14.				From Sept. 1, 1890, to Aug. 14, 1891.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans..	8,530	.....	400	8,930	978,825	409,550	501,916	1,948,091
Mobile, &c....	.....	.....	.....	.....	71,367	450	100	71,917
Savannah....	.....	.....	.....	.....	120,457	37,595	433,744	597,796
Brunswick....	.....	.....	.....	.....	98,030	.....	23,368	121,398
Charleston....	.....	.....	.....	.....	149,689	16,330	245,211	411,230
Wilmington..	.....	.....	.....	.....	98,532	1,847	63,180	163,559
Norfolk.....	.....	.....	.....	.....	289,863	11,599	45,871	327,333
West Point..	.....	.....	.....	.....	130,102	.....	32,530	171,632
N'port Nws, &c.	.....	.....	.....	.....	75,240	710	.....	75,950
New York....	1,678	.....	1,200	2,878	521,819	42,004	202,584	767,307
Boston.....	1,068	.....	.....	1,068	227,493	.....	7,318	234,811
Baltimore....	200	.....	200	400	79,404	14,217	91,510	185,131
Philadelphia, &c.	.....	.....	.....	.....	26,723	.....	1,014	28,637
Total.....	11,505	1,860	13,365	13,365	3,376,004	500,209	1,818,221	5,754,497
Total, 1889-90.	8,598	.....	.....	8,598	2,804,311	475,116	1,512,487	4,881,944

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 14 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	981	703	615	1,095	3,394
Galveston...	None.	None.	None.	397	397
Savannah...	None.	None.	None.	150	150
Charleston...	None.	None.	None.	60	60
Mobile...	None.	None.	None.	None.	None.
Norfolk...	None.	None.	None.	300	300
New York...	1,500	60	1,500	None.	3,060
Other ports...	2,500	None.	500	None.	3,000
Total 1891...	4,981	703	2,615	2,002	10,361
Total 1890...	6,302	28	542	1,355	8,227
Total 1889...	13,005	None.	3,800	100	16,905

The speculation in cotton for future delivery at this market continued on Saturday last to feel the impact of the "bull movement" that was in progress at the close of our last report. Some low estimates or rumors became current of the character of the report from the Department of Agriculture, to be made public on Monday. This report proved a great disappointment to the bulls, and its publication was followed by a selling movement that amounted for a time to something of a panic. Tuesday's market was without feature. On Wednesday there was some depression in the later dealings, following an advance in response to a very strong report from Liverpool. The final decline was due to very favorable accounts from the growing crop, reports in Texas newspapers being exceptionally good. Yesterday the market opened lower and further declined, under weak foreign advices and good crop accounts, which led the bulls to make further sales in liquidation. To-day a very weak report from Liverpool caused an early decline with us, but it was soon recovered and some advance was made, from no other influence, apparently, than the scarcity of selling orders, which brought in the room traders to get back the cotton they sold in the morning, and but moderate buying was required to put up prices. Cotton on the spot, though not active, has been quite unsettled in respect to values. There was on Saturday a further advance of $\frac{1}{16}$ ¢., followed on Monday by an equal decline, supplemented on Wednesday and Thursday by further declines of 1-16¢., involving the loss of the whole of the advance quoted last week. To-day the market was quiet at 8¢. for middling uplands.

The total sales for forward delivery for the week are 432,500 bales. For immediate delivery the total sales foot up this week 1,990 bales, including — for export, 1,990 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 8 to August 14.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ½ lb.	5½	5½	5½	5½	5½	5½
Strict Ordinary..... ½ lb.	6½	6½	6½	6½	6½	6½
Good Ordinary..... ½ lb.	6½	6½	6½	6½	6½	6½
Strict Good Ordinary..... ½ lb.	7½	7½	7½	7½	7½	7½
Low Middling..... ½ lb.	7½	7½	7½	7½	7½	7½
Strict Low Middling..... ½ lb.	8½	8½	8½	8½	8½	8½
Middling..... ½ lb.	9	9	9	9	9	9
Good Middling..... ½ lb.	9	9	9	9	9	9
Strict Good Middling..... ½ lb.	9½	9½	9½	9½	9½	9½
Middling Fair..... ½ lb.	10½	10½	10½	10½	10½	10½
Fair..... ½ lb.	10½	10½	10½	10½	10½	10½
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ½ lb.	6½	5½	5½	5½	5½	5½
Strict Ordinary..... ½ lb.	6½	6½	6½	6½	6½	6½
Good Ordinary..... ½ lb.	7½	7½	7½	7½	7½	7½
Strict Good Ordinary..... ½ lb.	7½	7½	7½	7½	7½	7½
Low Middling..... ½ lb.	8½	8½	8½	8½	8½	8½
Strict Low Middling..... ½ lb.	8½	8½	8½	8½	8½	8½
Middling..... ½ lb.	9½	9½	9½	9½	9½	9½
Good Middling..... ½ lb.	9½	9½	9½	9½	9½	9½
Strict Good Middling..... ½ lb.	10½	10½	10½	10½	10½	10½
Middling Fair..... ½ lb.	10½	10½	10½	10½	10½	10½
Fair..... ½ lb.	11½	11½	11½	11	10½	10½
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ½ lb.	5½	5½	5½	5½	5½	5½
Strict Good Ordinary..... ½ lb.	6	5½	5½	5½	5½	5½
Low Middling..... ½ lb.	6½	6½	6½	6½	6½	6½
Middling..... ½ lb.	7½	7½	7½	7½	7½	7½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday	Quiet at ½ adv.	862	...	...	862	75,600
Monday	Easy at ½ dec.	203	...	...	203	119,400
Tuesday	Dull and easy.	196	...	...	196	49,900
Wednesday	Quiet at ½ dec.	304	...	...	304	56,900
Thursday	Quiet at ½ dec.	168	...	...	168	70,000
Friday	Quieter	257	...	...	257	60,700
Total	...	1,990	...	...	1,990	432,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of Futures.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 8— Sales, total..... Prices paid (range)..... Closing.....	Buttant. 8000 8000 8000	Aug. 8-03 Aug. 8-03 Aug. 8-03	Aug. 8-12 Aug. 8-12 Aug. 8-12	Aug. 8-26 Aug. 8-26 Aug. 8-26	Aug. 8-36 Aug. 8-36 Aug. 8-36	Aug. 8-48 Aug. 8-48 Aug. 8-48	Aug. 8-56 Aug. 8-56 Aug. 8-56	Aug. 8-65 Aug. 8-65 Aug. 8-65	Aug. 8-74 Aug. 8-74 Aug. 8-74	Aug. 8-82 Aug. 8-82 Aug. 8-82	Aug. 8-90 Aug. 8-90 Aug. 8-90	Aug. 8-97 Aug. 8-97 Aug. 8-97
Sunday, Aug. 9— Sales, total..... Prices paid (range)..... Closing.....	Buttant. 8000 8000 8000	Aug. 8-03 Aug. 8-03 Aug. 8-03	Aug. 8-12 Aug. 8-12 Aug. 8-12	Aug. 8-26 Aug. 8-26 Aug. 8-26	Aug. 8-36 Aug. 8-36 Aug. 8-36	Aug. 8-48 Aug. 8-48 Aug. 8-48	Aug. 8-56 Aug. 8-56 Aug. 8-56	Aug. 8-65 Aug. 8-65 Aug. 8-65	Aug. 8-74 Aug. 8-74 Aug. 8-74	Aug. 8-82 Aug. 8-82 Aug. 8-82	Aug. 8-90 Aug. 8-90 Aug. 8-90	Aug. 8-97 Aug. 8-97 Aug. 8-97
Monday, Aug. 10— Sales, total..... Prices paid (range)..... Closing.....	Buttant. 8000 8000 8000	Aug. 8-03 Aug. 8-03 Aug. 8-03	Aug. 8-12 Aug. 8-12 Aug. 8-12	Aug. 8-26 Aug. 8-26 Aug. 8-26	Aug. 8-36 Aug. 8-36 Aug. 8-36	Aug. 8-48 Aug. 8-48 Aug. 8-48	Aug. 8-56 Aug. 8-56 Aug. 8-56	Aug. 8-65 Aug. 8-65 Aug. 8-65	Aug. 8-74 Aug. 8-74 Aug. 8-74	Aug. 8-82 Aug. 8-82 Aug. 8-82	Aug. 8-90 Aug. 8-90 Aug. 8-90	Aug. 8-97 Aug. 8-97 Aug. 8-97
Tuesday, Aug. 11— Sales, total..... Prices paid (range)..... Closing.....	Buttant. 8000 8000 8000	Aug. 8-03 Aug. 8-03 Aug. 8-03	Aug. 8-12 Aug. 8-12 Aug. 8-12	Aug. 8-26 Aug. 8-26 Aug. 8-26	Aug. 8-36 Aug. 8-36 Aug. 8-36	Aug. 8-48 Aug. 8-48 Aug. 8-48	Aug. 8-56 Aug. 8-56 Aug. 8-56	Aug. 8-65 Aug. 8-65 Aug. 8-65	Aug. 8-74 Aug. 8-74 Aug. 8-74	Aug. 8-82 Aug. 8-82 Aug. 8-82	Aug. 8-90 Aug. 8-90 Aug. 8-90	Aug. 8-97 Aug. 8-97 Aug. 8-97
Wednesday, Aug. 12— Sales, total..... Prices paid (range)..... Closing.....	Buttant. 8000 8000 8000	Aug. 8-03 Aug. 8-03 Aug. 8-03	Aug. 8-12 Aug. 8-12 Aug. 8-12	Aug. 8-26 Aug. 8-26 Aug. 8-26	Aug. 8-36 Aug. 8-36 Aug. 8-36	Aug. 8-48 Aug. 8-48 Aug. 8-48	Aug. 8-56 Aug. 8-56 Aug. 8-56	Aug. 8-65 Aug. 8-65 Aug. 8-65	Aug. 8-74 Aug. 8-74 Aug. 8-74	Aug. 8-82 Aug. 8-82 Aug. 8-82	Aug. 8-90 Aug. 8-90 Aug. 8-90	Aug. 8-97 Aug. 8-97 Aug. 8-97
Thursday, Aug. 13— Sales, total..... Prices paid (range)..... Closing.....	Buttant. 8000 8000 8000	Aug. 8-03 Aug. 8-03 Aug. 8-03	Aug. 8-12 Aug. 8-12 Aug. 8-12	Aug. 8-26 Aug. 8-26 Aug. 8-26	Aug. 8-36 Aug. 8-36 Aug. 8-36	Aug. 8-48 Aug. 8-48 Aug. 8-48	Aug. 8-56 Aug. 8-56 Aug. 8-56	Aug. 8-65 Aug. 8-65 Aug. 8-65	Aug. 8-74 Aug. 8-74 Aug. 8-74	Aug. 8-82 Aug. 8-82 Aug. 8-82	Aug. 8-90 Aug. 8-90 Aug. 8-90	Aug. 8-97 Aug. 8-97 Aug. 8-97
Friday, Aug. 14— Sales, total..... Prices paid (range)..... Closing.....	Buttant. 8000 8000 8000	Aug. 8-03 Aug. 8-03 Aug. 8-03	Aug. 8-12 Aug. 8-12 Aug. 8-12	Aug. 8-26 Aug. 8-26 Aug. 8-26	Aug. 8-36 Aug. 8-36 Aug. 8-36	Aug. 8-48 Aug. 8-48 Aug. 8-48	Aug. 8-56 Aug. 8-56 Aug. 8-56	Aug. 8-65 Aug. 8-65 Aug. 8-65	Aug. 8-74 Aug. 8-74 Aug. 8-74	Aug. 8-82 Aug. 8-82 Aug. 8-82	Aug. 8-90 Aug. 8-90 Aug. 8-90	Aug. 8-97 Aug. 8-97 Aug. 8-97
Total sales this week.	432,500	432,500	432,500	432,500	432,500	432,500	432,500	432,500	432,500	432,500	432,500	432,500
Average price, week.	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80
Sales since Sep. 1, 90*	23,049,200	3,584,200	1,131,100	541,300	461,100	672,400	1,545,700	143,600	119,800	57,100	67,800	35,600

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,312,400; September-May, for May, 1,808,900; September-June, for June, 1,610,300; September-July, for July, 1,552,800.

The following exchanges have been made during the week:
 10 pd. to exch. 100 May for June.
 20 pd. to exch. 3,500 Nov. for Jan.
 50 pd. to exch. 1,000 Jan. for J'ne.
 14 pd. to exch. 100 Aug. for Sept.
 14 pd. to exch. 100 Aug. for Jan.
 13 pd. to exch. 100 Sept. for Oct.
 87 pd. to exch. 200 Sept. for May.
 40 pd. to exch. 500 Aug. for Nov.
 21 pd. to exch. 400 Dec. for Feb.
 10 pd. to exch. 200 Dec. for Jan.
 14 pd. to exch. 2,200 Sept. for Oct.
 21 pd. to exch. 300 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	953,000	681,000	569,000	465,000
Stock at London.....	17,000	23,000	19,000	16,000
Total Great Britain stock.	975,000	707,000	588,000	481,000
Stock at Hamburg.....	4,500	4,400	3,200	4,000
Stock at Bremen.....	77,000	35,000	30,200	36,900
Stock at Amsterdam.....	21,000	6,000	7,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	8,000	0,000	15,000	700
Stock at Havre.....	205,000	131,000	84,000	118,000
Stock at Marseilles.....	10,000	3,000	5,000	3,000
Stock at Barcelona.....	89,000	52,000	53,000	48,000
Stock at G.	10,000	3,000	5,000	8,000
Stock at T.	47,000	3,000	4,000	12,000
Total Continental stocks.....	471,800	243,000	206,700	237,000
Total European stocks.....	1,446,800	950,600	794,700	718,900
India cotton afloat for Europe.....	43,000	100,000	45,000	41,000
Amer. cotton afloat for Europe.....	23,000	25,000	20,000	27,000
Egypt, Brazil, &c., afloat for Europe.....	11,000	0,000	5,000	6,000
Stock in United States ports.....	204,593	53,191	84,496	175,749
Stock in U. S. interior towns.....	47,421	5,356	6,422	15,232
United States exports to-day.....	8	2,008	1,820	1,033

Total visible supply..... 1,779,822 1,142,155 957,438 984,934
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	737,000	344,000	333,000	306,000
Continental stocks.....	297,000	140,000	114,000	130,000
American afloat for Europe.....	23,000	25,000	20,000	27,000
United States stock.....	204,593	53,191	84,496	175,749
United States interior stocks.....	47,421	5,356	6,422	15,232
United States exports to-day.....	8	2,008	1,820	1,033
Total American.....	1,311,022	569,555	559,739	653,034
East Indian, Brazil, &c.—				
Liverpool stock.....	221,000	340,000	236,000	159,000
London stock.....	17,000	23,000	19,000	16,000
Continental stocks.....	174,800	103,600	92,700	107,900
India afloat for Europe.....	43,000	100,000	45,000	41,000
Egypt, Brazil, &c., afloat.....	11,000	6,000	5,000	6,000
Total East India, &c.....	468,800	572,600	397,700	329,900
Total American.....	1,311,022	569,555	559,739	653,034

Total visible supply..... 1,779,822 1,142,155 957,438 984,934
Price Mid. Up., Liverpool..... 4 1/2 d. 6 1/2 d. 6 3/4 d. 5 1/2 d.
Price Mid. Up., New York..... 8 d. 12 1/2 c. 11 1/2 c. 11 3/4 c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 637,667 bales as compared with the same date of 1890, an *increase* of 822,384 bales as compared with the corresponding date of 1889 and an *increase* of 794,888 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Receipts. This week.	Shipments. This week.	Stock. Aug. 14.	Receipts. This week.	Shipments. This week.	Stock. Aug. 15.
Augusta, Ga.....	218	266,916	1,300	125	200,472	120
Columbus, Ga.....	105	87,513	218	20	80,228	16
Macon, Ga.....	125	82,493	125	4	82,217	25
Montgomery, Ala.....	68	143,910	52	94	136,165	65
Mobile, Ala.....	466	93,071	135	23	79,250	50
Memphis, Tenn.....	339	721,881	951	67	577,767	760
Nashville, Tenn.....	39,141	48,883	1,275	135	37,960	69
Dallas, Texas.....	18,162	39,141	1,275	135	37,960	69
Sherman, Texas.....	18,162	39,141	1,275	135	37,960	69
Vicksburg, Miss.....	177	93,937	36	10	78,015	14
Columbus, Miss.....	1	78,697	500	10	78,697	337
Shreveport, La.....	62	31,122	1,000	20	28,867	28
Albany, Ga.....	92	31,122	1,000	20	28,867	28
Atlanta, Ga.....	122	125,835	490	272	1,402	300
Charlotte, N. C.....	106	91,096	103	26	65,034	18
St. Louis, Mo.....	1,062	698,575	4,956	26	18,485	30
Cincinnati, Ohio.....	599	346,792	979	36	535,820	714
Total, old towns.....	3,977	3,073,667	9,582	683	2,534,528	1,181
Newberry, S. C.....	42	19,291	42	17,397	17,397	5,356
Raleigh, N. C.....	116	39,883	89	139	21,594	132
Richmond, N. C.....	7	10,601	12	14	5,412	21
Louisville, Ky.....	16,175	16,175	12	14	16,124	19
Little Rock, Ark.....	433	69,830	285	367	67,447	181
Breunham, Texas.....	4,215	938,244	3,074	2,961	97,443	226
Houston, Texas.....	4,215	938,244	3,074	2,961	97,443	226
Total, new towns.....	4,816	1,125,027	3,502	2,961	753,256	811
Total, all.....	8,793	4,198,694	13,084	4,164	3,463,171	6,863

Movement to August 14, 1891.

Movement to August 15, 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middlin. cotton at South-ern and other principal cotton markets for each day of the week:

Week ending August 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16
New Orleans.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Mobile.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Savannah.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Charleston.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Wilmington.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Venice.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Memphis.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
St. Louis.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Cincinnati.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 7/8	Little Rock.....	7 7/8	Newberry.....	6 7/8
Columbus, Ga.....	7	Montgomery.....	7 1/4	Raleigh.....	7 1/4
Columbus, Miss.....	7	Nashville.....	7 3/4	Selma.....	7 1/4
Eufaula.....	7 1/4	Natchez.....	7 1/4	Shreveport.....	7 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
July 10.....	2,130	1,077	6,907	12,683	15,101	88,485	.....	.....	90
" 17.....	1,932	2,592	14,172	10,855	12,621	81,417	124	112	7,104
" 24.....	1,710	3,551	8,902	9,637	9,819	67,578	512	749	1,000
" 31.....	911	2,598	7,330	9,158	7,436	62,510	412	213	2,202
Aug. 7.....	1,010	1,419	8,850	7,848	6,789	57,656	.....	772	1,993
" 14.....	1,400	3,758	7,884	7,390	6,663	53,305	948	3,830	5,593

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,955,332 bales; in 1889-90 were 5,799,182 bales; in 1888-89 were 5,502,452 bales.

2.—That, although the receipts at the outports the past week were 7,884 bales, the actual movement from plantations was only 3,593 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,830 bales and for 1889 they were 948 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	1888-89.	1887-88.
Receipts at the ports to Aug. 14	6,915,580	5,804,763	5,510,437	5,526,960
Interior stocks on Aug. 14 in excess of September 1.....	39,752	* 5,581	* 7,985	* 7,596
Total receipts from plantations	6,955,332	5,799,182	5,502,452	5,519,374
Net overland to August 1.....	1,030,332	887,700	891,216	978,694
South'n consumpn'to Aug. 1	558,000	493,000	476,000	435,000
Total in sight August 14.....	8,543,664	7,179,882	6,869,668	6,933,068
Northern spinners' takings to August 14.....	1,998,413	1,756,894	1,717,286	1,768,488

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to night, compared with last year is 1,363,782 bales, the excess as compared with 1888-89 is 1,673,996 bales and the gain over 1887-88 reaches 1,610,596 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that there has been too much rain at a few points in Texas and Georgia, but that elsewhere as a rule the weather has been quite favorable. Damage from boll worms is reported in North Texas, and our correspondent at Leland, Miss., states that shedding of forms and small bolls has slightly increased. Picking is under way in the earlier sections.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 75 to 88, averaging 82.

Palestine, Texas.—Cotton looks promising, but damage is threatened by boll worms. We have had heavy rain on one day of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 79, highest 92 and lowest 66.

Huntsville, Texas.—The outlook continues promising, but there has been rather too much rain, the week's precipitation having been three inches and twenty-four hundredths on four days. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Dallas, Texas.—Boll worms are doing serious damage in some localities and are spreading rapidly. It has been showery on four days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 5,605 bales, and are to-night 42,065 bales more than at the same period last year. The receipts at the same towns have been 3,294 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 735,523 bales more than for the same time in 1889-90.

San Antonio, Texas.—Cotton picking is progressing. Dry weather has prevailed all the week. The thermometer has ranged from 72 to 98, averaging 85.

Luling, Texas.—Picking is under good headway. No rain has fallen during the week. Average thermometer 86, highest 100 and lowest 72.

Columbia, Texas.—Cotton looks good and picking has been commenced. It has been showery on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Cuero, Texas.—We have had dry weather all the week. Cotton is very good. The thermometer has averaged 86, ranging from 72 to 100.

Brenham, Texas.—Boll worms are doing some damage. We have had showers on three days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Belton, Texas.—There have been good rains in the country, but here the rainfall has been only four hundredths of an inch on one day. Cotton looks well. Average thermometer 79, highest 94, lowest 64.

Weatherford, Texas.—Cotton is excellent, but boll worms are reported from counties north and east. It has rained heavily on three days of the week, the precipitation reaching three inches and twelve hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana. The week's rainfall has been thirty-five hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 81.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 82, highest 98 and lowest 66.

Leland, Mississippi.—There has been rain on one day of the week, the precipitation reaching fifty hundredths of an inch. A slight increase in the shedding of forms and small bolls is reported. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Vicksburg, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on four days of the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 78, highest 89 and lowest 68.

Helena, Arkansas.—Crops are improving, but have been damaged by rain. It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Memphis, Tennessee.—Crops continue good. It has rained lightly on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 81, ranging from 69.5 to 93.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has ranged from 63 to 93, averaging 78.

Mobile, Alabama.—Crop reports continue favorable, but some localities complain of rust and shedding. Seventeen new bales have been received to date. Crops are looking well. We have had rain on one day of the week, the precipitation reaching one inch and thirty-four hundredths. Average thermometer 82, highest 93 and lowest 71.

Montgomery, Alabama.—Rain has fallen lightly on two days of the week to the extent of five hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Seima, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—The weather is good for the growing cotton, which continues to do well. There has been rain on two days of the week, the rainfall reaching one inch and seventy-five hundredths of an inch. Average thermometer 88, highest 94 and lowest 75.

Columbus, Georgia.—We have had rain during the week to the extent of two inches and thirty-eight hundredths. The thermometer has averaged 82, the highest being 90 and the lowest 73.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches. Thirty-one bales of new cotton have been received this week. The thermometer has averaged 81, ranging from 70 to 92.

Augusta, Georgia.—The weather has been warm and sultry during the week, with general rains on four days to the extent of two inches and thirty hundredths. Cotton is reported to be in fine condition. The thermometer has ranged from 67 to 93, averaging 81.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 82, highest 92, lowest 73.

Stateburg, South Carolina.—We have had rain on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 78.6, the highest being 88 and the lowest 70.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 13, 1891, and August 14, 1890.

	Aug. 13, '91.	Aug. 14, '90.
New Orleans.....	Above low-water mark. 5'8	4'2
Memphis.....	Above low-water mark. 12'8	8'5
Nashville.....	Above low-water mark. 2'4	8'1
Shreveport.....	Above low-water mark. 10'4	0'2
Vicksburg.....	Above low-water mark. 21'1	9'8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	1,000	1,000	96,000	875,000	971,000	16,000	1,787,000	
1890.....	3,000	3,000	335,000	101,900	1,354,000	7,000	1,860,000	
1889.....	1,000	1,000	2,000	337,000	828,000	1,185,000	6,000	1,686,000
1888.....				209,000	598,000	807,000	5,000	1,274,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 383,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	45,000	63,000
1890.....	.....	.....	.....	24,000	100,000	124,000
Madras—						
1891.....	.....	.....	.....	5,000	3,000	8,000
1890.....	2,000	.....	2,000	18,000	6,000	24,000
All others—						
1891.....	.....	1,000	1,000	16,000	24,000	40,000
1890.....	.....	2,000	2,000	49,000	36,000	85,000
Total all—						
1891.....	.....	1,000	1,000	39,000	72,000	111,000
1890.....	2,000	2,000	4,000	91,000	142,000	233,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	971,000	3,000	1,334,000	2,000	1,185,000
All other ports.....	1,000	111,000	4,000	233,000	5,000	161,000
Total.....	2,000	1,082,000	7,000	1,567,000	7,000	1,346,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 12.		1890-91.		1889-90.		1888-89.	
Receipts (cantars)*.....							
This week.....				1,000		1,000	
Since Sept. 1.....		4,013,000		3,173,000		2,707,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		279,000		265,000		1,000	
To Continent.....		1,000		159,000		1,000	
Total Europe.....		1,000		424,000		2,000	

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 12 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 10.....	7	07 1/2	5	9	06 10	49 1/2	87 1/2	08 3/4	6	4	07	3 1/2
" 17.....	6 3/4	07 1/2	5	9	06 10	49 1/2	87 1/2	08 3/4	6	4	07	3 1/2
" 24.....	6 3/4	07 3/8	5	8 1/2	06 10	47 1/2	87 1/2	08 3/4	6	5	07	4 1/2
" 31.....	6 3/4	07 3/8	5	8 1/2	06 10	47 1/2	87 1/2	08 3/4	6	5	07	4 1/2
Aug. 7.....	6 3/4	07 3/8	5	8 1/2	06 10	47 1/2	87 1/2	08 3/4	6	5	07	4 1/2
" 14.....	6 1/2	07 1/2	5	9	06 11	47 1/2	87 1/2	08 3/4	6	5	07	5

JUTE BUTTS, BAGGING, &C.—Business has been quite active in jute bagging during the week under review, the sales reported being on the basis of former prices. The close to-night is at 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. Manufacturers being pretty well stocked up, there is very little call for jute butts on the spot. Quotations are 1'05c. for paper grades and 1 1/4 c. for bagging qualities.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 10th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

FIRST BALE OF LOUISIANA COTTON.—The first cotton (two bales) of the Louisiana crop of 1891 was received at New Orleans on Wednesday, August 12. One bale classed strict low middling, and sold at 8½ cents per pound, and the other classed strict middling and sold for 9 cents. Last year the first bale of Louisiana cotton reached New Orleans on Aug. 8, and came from St. Landry Parish, and in 1889 the first arrival was on August 13.

EUROPEAN COTTON CONSUMPTION FOR AUGUST 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to Aug. 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners...bales	3,051,000	3,701,000	6,755,000
Average weight of bales.lbs	483	458	469.4
Takings in pounds.....	1,473,933,000	1,696,732,000	3,170,665,000
For 1889-90.			
Takings by spinners...bales	2,935,000	3,470,000	6,405,000
Average weight of bales.lbs.	468	443	454.6
Takings in pounds.....	1,373,940,000	1,537,533,000	2,911,473,000

According to the above, the average weight of the deliveries in Great Britain is 483 pounds per bale this season, against 468 pounds during the same time last season. The Continental deliveries average 458 pounds, against 443 pounds last year, and for the whole of Europe the deliveries average 469.4 pounds, against 454.6 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
Takings in October....	321,	205,	526,	283,	180,	463,
Total supply.....	398,	372,	770,	338,	361,	699,
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612,
Spinners' stock Nov. 1	62,	24,	86,	46,	41,	87,
Takings in November....	389,	379,	768,	398,	340,	738,
Total supply.....	451,	403,	854,	444,	381,	825,
Consump. Nov., 4 wks.	336,	348,	684,	308,	320,	628,
Spinners' stock Dec. 1	115,	55,	170,	136,	61,	197,
Takings in December....	509,	659,	1,168,	442,	518,	960,
Total supply.....	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785,
Spinners' stock Jan. 1	201,	279,	480,	193,	179,	372,
Takings in January.....	463,	514,	977,	402,	501,	903,
Total supply.....	667,	793,	1,460,	595,	685,	1,280,
Consump. Jan., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Feb. 1	331,	445,	776,	299,	313,	612,
Takings in February....	362,	449,	811,	323,	454,	777,
Total supply.....	693,	894,	1,587,	602,	807,	1,409,
Consump. Feb., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Mch. 1	357,	516,	873,	286,	475,	761,
Takings in March.....	411,	500,	911,	383,	424,	807,
Total supply.....	768,	1,016,	1,784,	669,	899,	1,568,
Consump. Mar., 5 wks	420,	435,	855,	395,	415,	810,
Spinners' stock Apr. 1	348,	611,	959,	274,	494,	768,
Takings in April.....	310,	423,	733,	317,	348,	665,
Total supply.....	658,	1,034,	1,692,	621,	830,	1,451,
Consump. Apr., 4 wks.	336,	358,	694,	316,	332,	648,
Spinners' stock May 1	322,	678,	999,	301,	498,	800,
Takings in May.....	351,	483,	834,	302,	430,	732,
Total supply.....	673,	1,161,	1,834,	603,	928,	1,531,
Consump. May, 5 wks	420,	415,	835,	315,	415,	730,
Spinners' stock June 1	253,	714,	967,	272,	563,	835,
Takings in June.....	249,	370,	619,	253,	344,	597,
Total supply.....	502,	1,084,	1,586,	525,	907,	1,432,
Consump. June, 4 wks	336,	348,	684,	316,	332,	648,
Spinners' stock July 1	206,	736,	942,	201,	575,	776,
Takings in July.....	280,	260,	540,	274,	211,	485,
Total supply.....	486,	996,	1,482,	475,	886,	1,361,
Consump. July, 4 wks	336,	351,	687,	320,	336,	656,
Spinners' stock Aug. 1	150,	642,	792,	163,	490,	653,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
Takings to August 1..	3,685,	4,242,	7,927,	3,407,	3,943,	7,350,
Supply.....	3,762,	4,409,	8,171,	3,522,	4,024,	7,546,
Consumption 43 weeks.	3,612,	3,707,	7,319,	3,359,	3,534,	6,893,
Spinners' stock Aug. 1	150,	612,	792,	163,	490,	653,
Weekly Consumption, 00s omitted.						
In October.....	81.0	87.0	171.0	76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	79.0	83.0	162.0
In February.....	84.0	87.0	171.0	79.0	83.0	162.0
In March.....	84.0	87.0	171.0	79.0	83.0	162.0
In April.....	84.0	89.0	173.0	79.0	83.0	162.0
In May.....	84.0	89.0	173.0	79.0	83.0	162.0
In June.....	84.0	89.0	173.0	79.0	83.0	162.0
In July.....	84.0	89.0	173.0	80.0	84.0	164.0

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 164,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 151,000 bales during the month, and are now 139,000 bales in excess of the same date last year.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10.

The August returns to the Department of Agriculture make the condition of cotton 88.9 for the whole breadth, practically the same as last month. The improvement during the month has been confined to sections of South Carolina, Georgia, Alabama, Mississippi and Arkansas. In other parts of the cotton belt there has been decline in condition. There was an excess of rainfall during the month over the whole breadth except in Louisiana and Florida, and the greater part of Texas, and this excess of moisture was as a rule accompanied by a temperature below the normal. The last week of the month was characterized by a further excess of rain, but accompanied by heat conditions above the normal; but if this combination of meteorological conditions wrought injury the return was made too early to indicate it. The crop is quite generally late, especially in the Atlantic and Eastern Gulf States, the plant small, and on account of drought at season of planting and excess of rain later, which delayed working out, the stand is imperfect over considerable areas. In the Carolinas the heavy rains of the month caused some shedding of bolls, and failure of the plant to fruit well. In Georgia and Alabama some improvement is noted, though dropping of forms has followed local excesses of moisture. The plant is small and late, but fruiting well. The crop in Mississippi is late, but making good growth with favorable weather, and taking on forms rapidly. Louisiana returns are variable, with some damage from local drought, but more from excess of rain. In some sections the plant has made too much growth, to the injury of the bottom crop. The decline in Texas is mainly the result of drought, though rains at the close of the month may have been sufficient to prevent permanent injury. The presence of the caterpillar and boll worm is barely noted in a few States. Only Texas reports them from more than one county, except Arkansas, where the worm is noted in two counties.

The State averages are: Virginia, 81; North Carolina, 75; South Carolina, 83; Georgia, 86; Florida, 94; Alabama, 89; Mississippi, 93; Louisiana, 90; Texas, 92; Arkansas, 95, and Tennessee, 82.

The fact that the crop is decidedly late over almost the entire breadth makes the season during August of vital importance. The first week of the month showed a continuance of the cool weather that marked July, with rainfall above the normal over the larger part of the cotton belt.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1891.				1890.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
North Carolina.....	95	77	75	82.3	98	95	96	96.3
South Carolina.....	80	81	83	81.0	97	95	95	95.7
Georgia.....	80	85	83	82.7	94	95	94	94.3
Florida.....	90	94	94	92.7	92	91	90	91.0
Alabama.....	89	87	89	88.3	93	95	93	93.7
Mississippi.....	84	91	93	90.7	85	89	90	88.0
Louisiana.....	88	90	90	89.3	84	86	89	88.3
Texas.....	91	95	92	92.7	81	89	81	85.0
Arkansas.....	89	93	95	92.4	85	89	85	86.3
Tennessee.....	73	82	82	79.0	87	93	93	91.0
Average.....	85.7	88.6	88.0	87.7	88.4	91.4	89.5	90.0

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—The Bombay Prices Current of July 17 gives a statement of the shipments of yarns from India to China and Japan during the six months ending June 30, for the years 1878 to 1891 inclusive as follows:

Jan. 1 to June 30	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each).	Total bales.
1878.....	22,528	819	23,047
1879.....	23,238	2,918	26,156
1880.....	34,660	2,469	37,129
1881.....	27,878	3,383	31,241
1882.....	38,362	4,666	43,028
1883.....	41,523	9,368	50,891
1884.....	60,201	6,607	66,808
1885.....	72,880	8,766	81,646
1886.....	99,723	6,898	106,621
1887.....	100,797	15,403	116,400
1888.....	120,614	20,071	140,715
1889.....	125,683	28,102	153,787
1890.....	149,073	14,646	163,719
1891.....	193,287	5,442	198,829

*These include 45 bales of 300 lbs. each.

It will be seen that though the shipments to Japan were only about a third of what they were in the corresponding period of last year, and less than in any year (for the first six months) since 1882, the figures continue to show a large expansion in the trade with China, the increase over the shipments for the first six months of 1890 having been 43,314 bales.

SOUTH CAROLINA'S FIRST BALE.—The first new bale of upland cotton raised in South Carolina reached Charleston on Monday, August 10, from Barnwell County. It graded middling, weighed 407 pounds, and was sold to Mr. F. G. S. Lucas, at 10 cents per pound. In 1890 the first bale arrived at Charleston on August 7, in 1889 on August 17 and in 1888 on August 9, all from Barnwell County.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 5,936 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
New York—To Liverpool, per steamer Arizona, 203....City	1,676		
of Berlin, 140.... Euclid, 1,102....Nomadic, 231.....	450		
To Bremen, per steamers Ems, 206....Havel, 214.....	300		
To Antwerp, per steamer Waaeland, 300.....	450		
To Yokohama, per steamer Consuecra, 450.....	1,500		
NEW ORLEANS—To Hamburg, per steamer Thuringia, 1,500....	602		
NORFOLK—To Liverpool, per steamer Guido, 602.....	838		
BOSTON—To Liverpool, per steamers Norseman, 339....Scythia, 149....Venetian, 350.....	120		
BALTIMORE—To Hamburg, per steamer Gothia, 120.....	5,936		

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen.	Hamburg.	Antwerp.	Yokohama.	Total.
New York.....	1,676	450	1,500	300	450	2,876
New Orleans.....	602					1,500
Norfolk.....	838					602
Boston.....			120			838
Baltimore.....						120
Total.....	3,116	450	1,620	300	450	5,936

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	54 2/3	54 2/3	53 2/3	53 2/3	53 2/3	53 2/3
Do Sept. d.	21*	21*	21*	21*	21*	21*
Mavre, steam... c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Do Sept. d.	35*	35*	35*	35*	35*	35*
Bremen, steam... c.	35*	35*	35*	35*	35*	35*
Do Sept. d.	35*	35*	35*	35*	35*	35*
Hamburg, steam d.	35*	35*	35*	35*	35*	35*
Do Sept. d.	35*	35*	35*	35*	35*	35*
Ams't'd'm, steam... c.	35*	35*	35*	35*	35*	35*
Do Sept. d.	35*	35*	35*	35*	35*	35*
Reval, steam... d.	35*	35*	35*	35*	35*	35*
Do Sept. d.	35*	35*	35*	35*	35*	35*
Barcelona, steam d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Genoa, steam... d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Trieste, steam... d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Antwerp, steam... d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4

* Per 100 lbs. † Steamer August 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 24	July 31	Aug. 7	Aug. 14
Sales of the week.....bales.	36,000	42,000	42,000	70,000
Of which exporters took.....	1,400	2,800	400	2,000
Of which speculators took.....	1,200	1,600	1,700	4,000
Sales American.....	30,000	38,000	35,000	61,000
Actual export.....	7,000	3,000	4,000	3,000
Forwarded.....	44,000	45,000	39,000	57,000
Total stock—Estimated.....	1,045,000	1,024,000	997,000	958,000
Of which American—Estim'd.....	824,000	797,000	775,000	737,000
Total import of the week.....	24,000	28,000	17,000	20,000
Of which American.....	19,000	13,000	13,000	13,000
Amount afloat.....	38,000	40,000	35,000	25,000
Of which American.....	23,000	30,000	20,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Good demand.	Steady.	Quieter.	Good demand.	Steady.	Small inquiry.
Mid. Up'l'ds	4 ⁹ / ₁₆	4 ⁹ / ₁₆	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Sales.....	12,000	15,000	10,000	12,000	10,000	7,000
Spec & exp.	1,000	1,000	10,000	1,000	1,000	500
Futures.						
Market, { 1:45 P. M. }	Steady at 3-64 ad- vance.	Quiet at 1-64 @ 2-64 decline.	Steady at 4-64 @ 5-64 decline.	Steady at 1-64 ad- vance.	Barely steady at 2-64 dec.	Easy at 1-64 @ 2-64 decline.
Market, { 4 P. M. }	Firm.	Barely steady.	Easy.	Steady.	Easy.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Aug. 8.				Mon., Aug. 10.				Tues., Aug. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	4 31	4 31	4 31	4 31	4 30	4 31	4 30	4 31	4 25	4 26	4 25	4 26
Aug.-Sept....	4 31	4 31	4 31	4 31	4 30	4 31	4 30	4 31	4 25	4 26	4 25	4 26
September....	4 38	4 38	4 38	4 38	4 35	4 35	4 35	4 35	4 29	4 29	4 29	4 29
Sept.-Oct....	4 38	4 38	4 38	4 38	4 35	4 35	4 35	4 35	4 29	4 29	4 29	4 29
Oct.-Nov....	4 41	4 41	4 41	4 41	4 39	4 40	4 39	4 39	4 33	4 34	4 33	4 33
Nov.-Dec....	4 44	4 45	4 44	4 45	4 43	4 43	4 42	4 43	4 36	4 37	4 36	4 36
Dec.-Jan....	4 47	4 47	4 47	4 47	4 45	4 46	4 45	4 45	4 39	4 39	4 38	4 39
Jan.-Feb....	4 49	4 49	4 49	4 49	4 48	4 48	4 47	4 48	4 41	4 42	4 41	4 41
Feb.-Mar....	4 51	4 52	4 51	4 52	4 50	4 50	4 50	4 50	4 44	4 44	4 43	4 44
Mar.-April.	4 54	4 54	4 54	4 54	4 53	4 53	4 52	4 53	4 47	4 47	4 46	4 46
April-May....	4 57	4 57	4 57	4 57	4 55	4 56	4 55	4 55	4 49	4 50	4 48	4 49
May-June....	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Aug. 12.				Thurs., Aug. 13.				Fri., Aug. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	4 27	4 29	4 27	4 29	4 27	4 28	4 28	4 27	4 22	4 23	4 22	4 23
Aug.-Sept....	4 27	4 29	4 27	4 29	4 27	4 28	4 28	4 27	4 22	4 23	4 22	4 23
September....	4 30	4 31	4 30	4 31	4 29	4 29	4 27	4 29	4 24	4 25	4 24	4 25
Sept.-Oct....	4 30	4 31	4 30	4 31	4 29	4 29	4 27	4 29	4 24	4 25	4 24	4 25
Oct.-Nov....	4 34	4 35	4 34	4 35	4 32	4 33	4 31	4 31	4 28	4 29	4 28	4 29
Nov.-Dec....	4 37	4 38	4 37	4 38	4 35	4 36	4 34	4 34	4 31	4 32	4 31	4 32
Dec.-Jan....	4 39	4 40	4 39	4 40	4 37	4 38	4 36	4 36	4 33	4 34	4 33	4 34
Jan.-Feb....	4 42	4 43	4 42	4 43	4 39	4 40	4 38	4 39	4 36	4 37	4 35	4 37
Feb.-Mar....	4 44	4 45	4 44	4 45	4 42	4 42	4 40	4 41	4 38	4 39	4 38	4 39
Mar.-April.	4 46	4 47	4 46	4 47	4 44	4 45	4 43	4 43	4 40	4 41	4 40	4 41
April-May....	4 49	4 50	4 49	4 50	4 47	4 47	4 45	4 46	4 42	4 44	4 42	4 44
May-June....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 14, 1891.

There has been a much more active market for wheat flour during the past week, because buyers have readily paid late prices when they have found sellers ready to accept them; and latterly in some cases more money has been paid, but the anxiety of sellers to realize on the liberal stocks on hand has prevented any marked or general improvement in values, notwithstanding the smart advance that occurred in wheat. To-day the market was more active and stronger, but there was no important advance except in rye flour.

The wheat market was quite buoyant down to the opening of Wednesday's business, when contracts for December brought \$1.08 1/4, against \$1.00 1/4, the closing bid on the previous Friday. The report from the Department of Agriculture on the condition and prospects of the new crop was made public on Monday afternoon, and was perhaps not so exceedingly favorable as the bears had generally expected, and at the same time it was pretty generally known that the Russian Government had prohibited the exportation of rye from that country. These influences, with the continuation of a large export movement (about half a million bushels daily) contributed largely to the higher prices, though speculative manipulation had something to do with it. On Wednesday the buoyant opening was followed by a slight decline, and at the close last evening prices had receded nearly two cents. This was due almost wholly to the bulls selling to realize profits. The buying for export yesterday was almost wholly of No. 2 red winter, afloat and for early arrival, at \$1.06 1/4 to \$1.07 1/4. To-day the market showed renewed buoyancy, with the speculation more active, on reports that Germany will soon remove the duties on grain. The export buying continued large, mostly in No. 2 red winter at \$1.08 1/4 to \$1.09 1/4, f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	9 1/2	100	103	105	104 1/2	103
September delivery.....c.	9 3/4	99 3/4	102 1/2	104 1/2	104 1/2	107 1/2
October delivery.....c.	9 1/2	100	102 1/2	105	10 7/8	104 1/2
November delivery.....c.	9 3/4	101	103 1/2	105 1/2	105 1/2	109 1/2
December delivery.....c.	10 1/2	102	104 1/2	106 1/2	106 1/2	109 1/2
January delivery.....c.	10 1/2	103 1/2	106 1/2	10 7/8	107 1/2	111 1/2
May delivery.....c.	10 5/8	106 1/2	109 1/2	111 1/2	110 1/2	114 1/2

Indian corn was buoyant early in the week. The Government report on prospects reflected the effect of the cold nights and wet weather in July, and current supplies have continued very small. But the advance was checked on Wednesday by better weather, which led to some selling to realize. Shippers have bought to some extent for early arrival. To-day the market was firmer, on a demand to cover speculative contracts, with shippers buying more freely for arrival, taking 72,000 bushels. No. 2 mixed on the spot sold to the trade at 76 to 77 1/2 c. in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	68 1/2	70	72 1/2	72	71 1/2	72 1/2
September delivery.....c.	66 1/2	67 1/2	69	68 1/2	68 1/2	69 1/2
October delivery.....c.	64 1/2	65 1/2	66 1/2	66	65 1/2	67 1/2
December delivery.....c.	56 1/2	....	....	56 1/2	56 1/2	58

Oats made some further advance. White grades were notably buoyant, the decline of the previous week proving to have been the result of manipulation in which the market was largely overhauled. But latterly values have become unsettled and somewhat irregular. It is believed that a very good crop has been secured. To-day the market was weak, under a fuller movement of the new crop.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	35½	35½	36	35¾	35¾	34½
September delivery.....c.	33½	34	34½	34½	33¾	33½
Oct. delivery.....c.	34	34½	35	34½	33¾	33½

Rye has made a great advance, on an active demand for export. On Monday 56, "0 bush. No. 2 sold at 75½¢ afloat and 84½¢ c. f. i., to arrive; and on Thursday, 120,000 bushels at \$1.02, afloat, and 95¢. @ \$1.00½, c. f. i., to arrive. Today the sales were 96,000 bush. No. 2, to arrive, at \$1.04 @ \$1.05, c. f. i.

Barley of the new crop does not arrive in sufficient quantities as yet to make a market.

The following are closing quotations for wheat flour in barrels (Corresponding grades in sacks sell slightly below these figures):

FLOUR.		Patent, winter.....		\$1.90 @ \$3.20	
Flne.....	5 bbl. \$3.10 @ \$3.65	City shipping, extras.	5 10 @ 5 25		
Superfine.....	3 50 @ 3 85	Rye flour, superfine..	5 00 @ 5 50		
Extra, No. 2.....	3 80 @ 4 15	Fine.....	4 00 @ 4 50		
Extra, No. 1.....	4 00 @ 4 40	Corn meal—			
Clears.....	4 25 @ 4 75	Western, do.....	3 30 @ 3 50		
Straights.....	4 65 @ 5 00	Bradywine.....	3 85		
Patent, spring.....	5 00 @ 5 50				

GRAIN.		Corn, per bush.—			
Wheat—	c. c.	West'n mixed....	75 @ 78		
Spring, per bush.....	1 05 @ 1 15	W'n mix. No. 2.....	76 @ 77½		
Red winter No. 2.....	1 07 @ 1 09	West'n yellow....	75 @ 78		
Red winter.....	1 00 @ 1 00	Western white....	77 @ 81		
White.....	1 03 @ 1 10				
Rye.....		Oats—Mixed.....	36 @ 41		
Western, per bush.....	1 00 @ 1 08	White.....	42 @ 55		
State and Jersey.....	1 06 @ 1 03	No. 2 mix d.....	36½ @ 37½		
Barley M. 1—		No. 2 white.....	45 @ 47		
State, 2-rowed.....	90 @ ..				
State, 6-rowed.....	95 @ ..				
Canadian.....	98 @ 1 00				

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10, as follows:

The August returns to the Statistician of the Department of Agriculture make the condition of corn 90's; spring wheat, 80's; spring rye, 80's; oats, 80's; barley, 93's; buckwheat, 97's; potatoes, 96's; tobacco, 88's; and hay, 90's. Corn has fallen off two points during the month, the decline being almost entire; in the States of Ohio Valley and the Northwest. The decline was due to dry weather, approaching drought in portions of Indiana and Illinois, and low temperature in all sections of the corn-surplus districts. There was sufficient rainfall in Kansas and Nebraska, with some local excesses, and the month was fairly favorable. Notwithstanding low temperatures east of the Allegheny Mountains and in the South, conditions were favorable and State averages advanced. The crop continues late in most sections, the result of poor start and absence of hot forcing weather during July. Unless it should prove unusually favorable and the season be a long one, there is grave danger that the crop may not mature properly. While the general average is reasonably high, correspondents qualify by emphasizing the necessity for a favorable season. In the surplus States the averages are: Ohio, 93; Indiana, 88; Illinois, 88; Iowa, 90; Missouri, 87; Kansas, 88, and Nebraska, 89. It should be noted that but one of the surplus States returns an average higher than the average for the country.

The wheat returns relate to spring wheat only, the average for the whole breadth advancing somewhat during the month. The improvement is general, except in Washington, where hot winds injured the prospects in some districts, and the State returns outside of this State and Wisconsin closely approach the standard for comparison. Principal States are: Wisconsin, 79; Minnesota, 98; Iowa, 95; Nebraska, 97; South Dakota, 98, and Wash-Nebraska, 97; North Dakota, 99; South Dakota, 98, and Washington, 80.

Oats have improved two points during the month, and the figures of condition indicate a medium yield per acre. The blight which ruined the crop last year and was feared again at the date of the July report, has appeared in but a few isolated localities. The weather at the close of the growing season and during harvest was generally favorable, and late growth was sufficient to largely offset the poor start and deficient stand. The cool weather which retarded corn growth in the Ohio and upper Mississippi valleys was favorable to this cereal, materially advancing State averages. Averages in States of larger production are: New York, 92; Pennsylvania, 91; Ohio, 86; Michigan, 86; Illinois, 86; Wisconsin, 89; Minnesota, 91; Iowa, 98; Kansas, 90, and Nebraska, 90.

Barley shows improvement and promises a large crop in most of the districts of heavy production. California returns condition at 100, or practically perfect. In New York and Wisconsin, however, the prospect is less favorable.

The first return for buckwheat is the highest for eight years past, with slight increase in acreage. The condition of potatoes is returned remarkably high, scoring a gain of a point over last month. In fifteen years previous to the present season August shows condition higher than July but once. Should the present prospect be continued the crop will be one of unusual proportions.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 8, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 166lbs	Bush. 60lb	Bush. 56lb	Bush. 32lb	Bush. 44lb	Bu. 64lb
Chicago.....	78,426	2,051,815	1,877,002	1,453,654	9,039	395,285
Milwaukee.....	18,375	134,856	7,510	63,000	7,000	31,890
Duluth.....	40,922	64,716	.....	.....	.....	.....
Minneapolis.....	.....	107,590	.....	.....	.....	.....
Toledo.....	.....	1,539,551	33,504	14,995	.....	123,377
Detroit.....	1,913	279,215	14,061	48,093	215	.....
Cleveland.....	11,961	82,723	14,215	54,035	9,868	16
St. Louis.....	23,326	1,269,434	256,930	226,410	58	5,879
Peoria.....	3,900	93,500	150,030	422,000	3,605	11,000
Total wk. '91	178,229	5,752,167	2,352,432	2,283,567	29,778	571,947
Same wk. '90	185,054	2,654,880	2,485,598	2,106,227	105,411	85,008
Same wk. '89	175,672	3,074,018	2,932,300	2,785,791	36,500	75,061
Since Aug. 1.						
1891.....	178,020	5,752,167	2,352,432	2,283,567	29,778	574,947
1890.....	185,054	2,654,880	2,485,598	2,106,227	105,411	85,008
1889.....	175,672	3,074,018	2,932,300	2,785,791	36,500	75,061

EXPORTS OF BREADSTUFFS FOR JULY, 1891 AND 1890.

Breadstuffs Exports.	July.		July.	
	1891.	1890.	1891.	1890.
	Quantities	Value.	Quantities	Value.
Barley, bush.				
New York.....	160	8	81	8
Boston.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....
Pac. coast, dists.*	264,005	164,302	30,105	17,057
Other cos. dists.*	.....	.....	.....	.....
Total, barley.....	264,165	164,383	30,185	17,057
Corn, bush.				
New York.....	1,521,072	1,050,428	2,540,803	1,150,842
Boston.....	410,224	247,620	504,211	262,055
Philadelphia.....	134,800	82,261	641,809	277,350
Baltimore.....	567,504	274,092	1,199,921	540,922
New Orleans.....	135,852	92,023	778,333	380,554
Pac. coast, dists.*	23,440	28,476	6,901	4,274
Other cos. dists.*	442,727	209,584	1,014,954	398,338
Total, corn.....	3,056,118	2,052,494	6,602,041	2,949,137
Corn-meal, bbls.				
New York.....	14,045	53,677	20,753	55,087
Boston.....	7,061	21,119	11,993	24,793
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	1,393	4,359	1,204	4,895
New Orleans.....	6	22	9	37
Pac. coast, dists.*	.....	.....	.....	.....
Other cos. dists.*	1,579	8,283	1,016	2,497
Total, corn-meal.....	24,026	88,343	37,778	96,410
Wheat, bush.				
New York.....	13,669	6,865	821,269	116,753
Boston.....	268	136	20,044	6,025
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	2	25	26	10
New Orleans.....	432	254	1,102	41
Pac. coast, dists.*	5,323	1,243	6,441	3,474
Other cos. dists.*	4,070	1,374	237,602	68,538
Total, wheat.....	20,732	9,896	585,418	209,806
Oatmeal, lbs.				
New York.....	22,300	701	5,642	168
Boston.....	489,400	10,477	1,925,040	50,765
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
New Orleans.....	400	12	.....	13
Pac. coast, dists.*	24,500	866	8,500	255
Other cos. dists.*	.....	.....	75,000	2,092
Total, oatmeal.....	541,100	21,035	2,014,443	82,263
Rye, bush.				
New York.....	25,755	10,830	102,506	60,455
Boston.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....
Pac. coast, dists.*	92,477	73,191	14,285	8,800
Other cos. dists.*	112,689	86,322	.....	.....
Total, rye.....	235,902	176,288	116,791	84,256
Wheat, bush.				
New York.....	3,478,265	8,719,788	1,735,144	1,686,410
Boston.....	86,729	73,126	20,378	25,378
Philadelphia.....	277,789	289,010	17,980	17,001
Baltimore.....	1,481,950	1,512,517	90,440	568,224
New Orleans.....	96,717	1,039,941	109,500	104,025
Pac. coast, dists.*	2,414,945	2,189,353	1,325,454	1,032,425
Other cos. dists.*	491,340	450,386	231,493	224,495
Total, wheat.....	9,418,775	9,571,336	4,366,554	4,000,018
Wheat-flour, bbls.				
New York.....	2,826,719	1,820,250	239,320	1,041,308
Boston.....	115,961	629,400	84,623	404,334
Philadelphia.....	84,397	412,955	44,448	170,598
Baltimore.....	175,890	937,441	192,174	976,618
New Orleans.....	2,044	10,285	6,681	26,000
Pac. coast, dists.*	189,393	713,884	101,148	402,145
Other cos. dists.*	5,461	280,584	55,002	274,760
Total, wheat-flour.....	3,424,404	4,301,696	725,426	3,298,833
Totals.				
New York.....	.....	6,189,666	.....	4,115,523
Boston.....	.....	866,845	.....	753,898
Philadelphia.....	.....	795,126	.....	481,022
Baltimore.....	.....	2,725,304	.....	2,300,669
New Orleans.....	.....	1,142,587	.....	499,622
Pac. coast, dists.*	.....	3,464,330	.....	1,518,490
Other cos. dists.*	.....	1,091,533	.....	990,625
Grand total.....	.....	16,479,291	.....	10,733,869

* Value of exports from Pacific districts for the month of July, 1891:

Oregon, Oregon.....	\$59,313	Willamette, Oregon.....	\$85,971
Pacific Sound, Washington.....	136,871		
San Francisco, California.....	3,165,075	Total.....	\$3,468,930

+ Value of exports from other customs districts for the month of July, 1891:

Braxos, Texas.....	\$2,758	Miami, Ohio.....	\$139,900
Chicago, Ill.....	465,505	Newport News, Va.....	166,263
Detroit, Michigan.....	61,392		
Duluth, Minn.....	234,905	Total.....	\$1,001,533
Huron, Michigan.....	20,820		

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.
Flour..... bbls.	273,226	221,018	203,778	281,003
Wheat..... bush.	747,411	503,815	600,084	421,298
Corn..... bush.	483,459	779,189	425,737	202,113
Oats..... bush.	1,287,025	1,439,220	1,062,274	614,617
Barley..... bush.	3,486	10,417	8,553	10,593
Rye..... bush.	34,654	27,345	17,559	19,433
Total.....	2,556,235	2,759,939	2,114,209	1,268,079

The receipts of flour and grain at the seaboard ports for the week ended Aug. 8, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	94,231	2,162,700	252,740	263,200	1,400	11,757
Boston.....	44,907	4,076	92,340	137,155	.....	.....
Montreal.....	52,301	396,992	17,000	15,094	430	.....
Philadelphia.....	58,443	686,451	21,270	42,814	.....	.....
Baltimore.....	60,413	1,315,449	82,297	27,030	.....	18,848
Richmond.....	7,523	20,460	50,670	6,366	.....	.....
New Orleans.....	16,935	613,230	24,880	20,182	.....	.....
Total week.....	334,827	5,193,758	521,248	528,171	1,830	30,605
Or. week '90.....	277,075	1,538,587	1,314,472	511,633	1,559	61,506

The exports from the several seaboard ports for the week ending Aug. 8, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,769,157	124,985	47,025	5,550	16,005	7,503
Boston	.....	56,356	37,375	250	.....	.....
Portland	.....	.....	.....	.....	.....	39,661
Montreal	150,769	64,125	21,737	80	.....	.....
Philadel.	286,959	45,900	5,357	.....	.....	.....
Baltimore	1,067,738	47,142	52,035	.....	.....	.....
N. Orleans	378,903	150	542	.....	.....	.....
N. News	.....	.....	2,836	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week	3,852,546	338,638	166,907	5,880	16,005	47,164
8 mo time	.....	.....	.....	.....	.....	.....
1890	1,186,100	1,109,295	118,270	11,095	75,035	54,099

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 8, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Bar. y bush.
New York	385,731	289,933	67,210	12,033	.....
Do afloat	38,400	8,200	.....	.....	.....
Albany	.....	12,000	20,500	10,000	.....
Buffalo	816,174	91,421	50,317	7,877	1,391
Chicago	2,897,130	1,098,574	1,001,045	367,843	832
Milwaukee	33,932	.....	.....	32,030	27,878
Duluth	276,491	171	2,014	.....	.....
Toledo	722,414	30,317	26,652	128,041	.....
Detroit	134,472	20,376	10,871	14,927	1,638
St. Louis	25,000	.....	.....	.....	.....
Do afloat	811,772	233,171	94,819	3,208	.....
Cincinnati	192,341	8,000	10,000	12,000	1,000
Boston	31,785	29,024	13,908	1,357	811
Toronto	43,215	.....	20,222	.....	12,837
Montreal	223,343	.....	111,667	.....	17,202
Philadelphia	642,739	71,798	32,486	.....	.....
Florida	3,815	17,632	55,729	6,651	2,119
Indianapolis	158,886	15,045	10,500	1,200	.....
Kansas City	289,987	145,639	55,660	1,320	.....
Baltimore	1,235,163	59,101	30,293	17,791	.....
Minneapolis	3,858,874	.....	.....	.....	.....
On Mississippi	426,031	6,678	57,670	.....	.....
On Lakes	2,882,277	1,479,597	413,878	245,824	.....
On canal & river	1,824,000	132,800	22,200	39,100	.....
Tot. Aug. 8, '91	17,954,034	3,800,447	2,103,441	901,802	65,708
Tot. Aug. 1, '91	16,764,103	3,873,357	2,072,631	584,068	71,968
Tot. Aug. 9, '90	18,190,192	11,103,270	2,259,713	483,198	382,559
Tot. Aug. 10, '89	13,370,693	6,933,125	4,003,754	807,562	444,021
Tot. Aug. 11, '88	25,227,699	8,539,092	1,773,327	176,989	145,535

* Toronto—Last week's stocks; this week's not received owing to holiday there.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 14, 1891.

The excessively hot weather which prevailed during the early part of the week had a repressive influence on spot trade, buyers finding out-of-town attractions stronger than business demands. Lately there has been some improvement, but in the aggregate transactions at first hands by package buyers have hardly reached the proportions of the past two or three weeks. Mail orders have however kept up well, being numerous, although at the same time preserving their conservative character in almost every instance. The jobbing trade here has been fairly active in fall fabrics, and according to reports from Chicago, St. Louis, &c., quite lively in the West. This has resulted in a better order demand for fall prints, particularly in novelties, and a steady duplicating call for ginghams and other wash fabrics and dress goods. The tone in these is steady throughout, and agents claim that a somewhat better undercurrent of feeling has been noticeable in domestics also. Of this there is no clear evidence, as the attitude of sellers of both brown and bleached goods is strictly governed by the condition of their particular stocks, and in these there is very considerable irregularity. Some encouragement has undoubtedly been drawn from the increased estimates of the wheat yield and the apparent certainty that there will be a foreign demand for every bushel we can spare; but still it is a fact that buyers find the market for domestics as a whole an easy one in which to place their orders. Southern trade conditions are without improvement, but collections and reports from the West and Northwest continue favorable, and the urgent demands for speedier shipment against previous orders and prompt filling of current ones show that there is both a good distribution in progress and a paucity of stocks out of first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 11 were 3,510 packages, valued at \$197,729, their destination being to the points specified in the table below:

NEW YORK TO AUG. 11.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	34	2,388	14	3,781
Other European	39	998	4	1,143
China	21	96,652	100	25,990
India	100	4,604	.....	2,098
Arabia	390	6,810	975	6,887
Africa	1,519	3,943	10	4,229
West Indies	203	8,376	388	8,738
Mexico	14	2,149	38	1,167
Central America	79	5,422	91	2,916
South America	1,264	20,526	356	17,028
Other countries	107	1,739	1	1,885
Total	3,510	153,405	1,977	75,860
* China, via Vancouver	500	13,815	4,355	35,303
Total	4,410	167,220	6,332	111,163

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,023,021 in 1891, against \$4,278,073 in 1890.

The demand for staple cottons has been irregular and largely "following the ticket." The export business in brown sheetings and drills was again slow, but jobbers and converters were steady buyers. For bleached shirtings fair orders were received in popular tickets, most of which are not in overabundant supply, while stocks of low-grade goods are also generally moderate. Wide sheetings, of which heavy sales for future delivery were made at low prices in May and June, are comparatively scarce and some slight recovery has been marked in Pepperell, Laronia and Andros-coguin makes. Colored cottons were generally steady, with a quiet trade. Plaids are in moderate request, but some of the Southern mills have been diverted on to other productions and a little relief to the situation afforded thereby. Prints, ginghams, &c., have been referred to above. Print cloths continue in an unsatisfactory condition. Price of 64x64s is nominally unchanged at 2½c., but some sellers have invited bids at 2 13-16c. per yard and the tendency is distinctly downwards. For 56x60s, 2½c @ 2 9-16c. is quoted.

Stock of Print Cloths—	1891.	1890.	1889.
Aug. 8.	Aug. 9.	Aug. 10.	
Held by Providence manufacturers	486,000	463,000	158,000
Fall River manufacturers	455,000	250,000	7,000
Outside speculators (est.)	None.	9,000	None.

Total stock (pieces)..... 941,000 722,000 165,000

DOMESTIC WOOLENS.—There has been a fair amount of business this week and without any particular briskness more satisfactory results have been recorded. A favorable feature has been the presence of a good duplicating demand for black chevots and home spuns in heavy weights. It was believed that the former had gone entirely out of favor and some agents had been left with stocks which caused them uneasiness. The late demand has not only reduced these, but in some instances led to orders being placed at the mills for further supplies. In light-weights fancy cassimeres and all worsted mixtures have been favored, but piece-dyed woollens and worsteds have not been neglected. The best business continues to be done in medium and high-priced ranges, low-grade woollens and cotton-warp cassimeres ruling slow. There was also only a limited demand for satinet, doeskins and Kentucky jeans. In heavy rough-faced overcoatings a steady duplicating business was recorded, with moderate orders for light-weight all-wool and cotton-warp makes. Cloakings were slow and no new features were developed in either flannels, blankets, carpets or shawls.

FOREIGN DRY GOODS.—There was a better business doing in this department, an improved demand being noted for both staple lines and novelties. Some importers have placed makes of men's wear worsteds on the market at prices ranging from \$1 30 up, which are puzzling domestic manufacturers, who cannot understand how they can be imported with a profit on the respective prices.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 13, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.																															
Week Ending Aug. 14, 1890.		Since Jan. 1, 1890.		Week Ending Aug. 13, 1891.		Since Jan. 1, 1891.																									
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.																								
Manufactures of—																															
Wool	1,232	402,683	55,898	19,618,548	1,631	636,953	35,434	12,598,681																							
Cotton	714	169,548	58,678	28,069,068	1,092	692,582	42,099	9,919,418																							
Flax	981	501,397	49,482	26,069,068	1,725	776,193	42,392	20,461,496																							
Miscellaneous	5,066	267,360	78,774	10,862,697	2,746	292,296	66,825	8,517,283																							
Total	1,922	1,703,800	109,639	6,989,610	1,927	272,797	7,687,788	7,687,788																							
Total																															
9,235		1,511,568		362,462		78,905,164		7,969		2,016,309		459,477		59,150,611																	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.																															
Manufactures of—		Wool		Cotton		Flax		Miscellaneous		Total		Manufactures of—		Wool		Cotton		Flax		Miscellaneous		Total									
835		327,233		25,411		9,607,632		868		789,490		20,642		8,342,611		3,662,144		4,122,029		15,274		2,258,977		793,566		67,535		19,204,056		59,150,611	
362		82,768		10,985		2,576,180		561		143,021		14,353		3,662,144		4,122,029		15,274		2,258,977		793,566		67,535		19,204,056		59,150,611			
387		179,112		11,397		4,456,119		206		97,297		10,387		15,274		2,258,977		793,566		67,535		19,204,056		59,150,611		19,204,056		59,150,611			
397		65,741		13,581		2,170,697		776		100,338		8,826		15,274		2,258,977		793,566		67,535		19,204,056		59,150,611		19,204,056		59,150,611			
1,967		25,505		108,366		1,295,951		91		18,848		8,826		15,274		2,258,977		793,566		67,535		19,204,056		59,150,611		19,204,056		59,150,611			
Total		3,916		676,353		169,740		20,106,469		7,496		1,149,041		459,477		59,150,611		19,204,056		59,150,611		19,204,056		59,150,611		19,204,056		59,150,611			
Entered for consumption		9,235		1,511,568		362,462		78,905,164		7,969		2,016,309		459,477		59,150,611		19,204,056		59,150,611		19,204,056		59,150,611		19,204,056		59,150,611			
Total on market		13,151		2,187,921		532,202		99,011,663		10,465		3,165,350		527,012		78,354,666		20,642		4,122,029		15,274		2,258,977		793,566		67,535		19,204,056	
ENTERED FOR WAREHOUSE DURING SAME PERIOD																															
Manufactures of—		Wool		Cotton		Flax		Miscellaneous		Total		Manufactures of—		Wool		Cotton		Flax		Miscellaneous		Total									
729		255,944		22,837		10,472,969		614		85,237		16,731		6,076,281		3,447,478		4,752,207		18,913		2,538,977		793,566		67,535		19,204,056			
303		100,706		12,493		3,324,409		343		85,237		16,731		6,076,281		3,447,478		4,752,207		18,913		2,538,977		793,566		67,535		19,204,056			
810		156,878		12,493		3,324,409		343		85,237		16,731		6,076,281		3,447,478		4,752,207		18,913		2,538,977		793,566		67,535		19,204,056			
698		113,829		103,005		2,307,182		964		187,498		6,494		4,752,207		18,913		2,538,977		18,913		2,538,977		793,566		67,535		19,204,056			
3,474		90,014		12,493		3,324,409		343		85,237		16,731		6,076,281		3,447,478		4,752,207		18,913		2,538,977		793,566		67,535		19,204,056			
Total		5,574		714,345		170,175		22,667,657		2,298		620,854		46,467		17,689,466		4,752,207		18,913		2,538,977		793,566		67,535		19,204,056			
Entered for consumption		9,235		1,511,568		362,462		78,905,164		7,969		2,016,309		459,477		59,150,611		19,204,056		59,150,611		19,204,056		59,150,611		19,204,056		59,150,611			
Total at the port...		14,809		2,225,913		532,657		101,572,831		10,267		3,167,163		524,160		76,840,081		20,642		4,122,029		15,274		2,258,977		793,566		67,535		19,204,056	

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 22, have been \$1,035,827,299, against \$922,942,930 last week and \$1,150,353,033 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 22.		
	1891.	1890.	Per Cent.
New York.....	\$514,608,548	\$563,135,420	-9.6
Boston.....	67,801,246	76,813,484	-11.7
Philadelphia.....	49,349,977	59,091,557	-16.5
Baltimore.....	13,361,742	11,019,391	+20.4
Chicago.....	75,666,000	67,898,030	+11.4
St. Louis.....	20,588,776	16,948,936	+21.3
New Orleans.....	4,582,914	5,208,571	-12.4
Seven cities, 5 days.....	\$745,797,241	\$860,150,359	-7.6
Other cities, 5 days.....	125,016,297	124,832,611	+0.1
Total all cities, 5 days.....	\$870,813,538	\$980,982,970	-6.5
All cities, 1 day.....	170,013,761	219,370,093	-22.5
Total all cities for week.....	\$1,040,827,299	\$1,150,353,033	-9.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 15, with the comparative totals in 1890.

The aggregate for all the cities, as will be seen by the sub-joined table, records a loss from the previous week of nearly fifty-nine millions of dollars, and over seventy per cent of this decline is at the cities outside of New York. There has been a little more activity on the New York Stock Exchange, and on the Produce Exchange the dealings have been much heavier than in previous late weeks,

The comparison with the same week of 1890 is less satisfactory than in the preceding week, the falling off in the whole country reaching 16.9 per cent. At New York the loss is 23 per cent, and the total outside of this city exhibits a decrease of 6.9 per cent. Altogether thirty-three cities report exchanges below those of a year ago, and prominent in ratio of decline are Chattanooga, with 48.9 per cent; Memphis, 46.2; Wichita, 45.4; Dallas, 38.4; Fort Worth, 36.3; Birmingham, 32.3; Nashville, 32, and Seattle, 30.6 per cent. The most important gains are at Galveston, 94.9 per cent; Los Angeles, 75.2; Lowell, 50.2; Des Moines, 46.5, and Norfolk, 42.5 per cent.

	Week Ending August 15.			Week End'g Aug. 8.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$531,431,876	\$690,003,683	-23.0	\$547,306,230	-17.8
Sales of—					
(Stocks..... shares.)	(1,004,321)	(1,015,020)	(-1.0)	(965,370)	(+4.0)
(Bonds..... do.)	(432,500)	(210,000)	(+106.0)	(443,800)	(+26.3)
(Grain..... bushels.)	(50,575,000)	(42,625,862)	(+18.6)	(27,216,350)	(+49.0)
(Petroleum..... bbls.)	(3,164,000)	(1,998,000)	(+58.4)	(848,000)	(-60.8)
Boston.....	77,933,337	86,450,975	-10.9	95,050,415	+1.9
Providence.....	4,358,300	4,800,300	-7.3	4,740,200	+11.8
Hartford.....	1,518,659	1,658,908	-8.7	1,996,170	-2.9
New Haven.....	1,319,768	1,242,925	+6.2	1,365,106	+4.1
Springfield.....	907,967	1,104,244	-9.6	1,190,001	-5.0
Worcester.....	1,974,549	1,096,742	+0.7	1,086,419	+1.2
Portland.....	1,141,710	1,119,479	+2.0	1,246,188	+8.2
Lowell.....	973,948	647,899	+50.2	661,094	+4.2
New Bedford.....	418,388	888,094	+7.8	413,799	+2.0
Total New England.....	88,830,720	98,327,266	-9.7	107,749,787	+2.2
Philadelphia.....	50,326,757	63,111,581	-20.3	58,616,674	-7.2
Pittsburg.....	11,282,696	13,403,235	-15.8	12,024,031	-16.4
Baltimore.....	13,913,681	13,492,686	+3.8	15,498,521	+12.2
Buffalo.....	7,787,605	7,302,414	+6.6	9,498,928	+27.2
Washington.....	1,692,747	1,448,290	+10.9	1,740,766	+3.2
Rochester.....	1,264,038	1,247,148	+1.4	1,850,422	+46.9
Wilmington.....	688,763	740,531	-7.7	827,977	+11.1
Syracuse.....	760,615	716,427	+6.3	938,126	+4.3
Total Middle.....	87,616,897	101,377,318	-13.6	100,917,444	-2.0
Chicago.....	79,730,000	76,897,705	+4.4	82,630,414	+0.1
Cincinnati.....	19,801,850	11,174,900	+2.8	11,392,300	-4.6
Milwaukee.....	5,475,060	6,508,611	-15.9	6,297,661	-12.9
Detroit.....	8,053,787	7,453,537	+8.1	6,585,866	-7.8
Cleveland.....	4,914,462	5,634,249	-12.2	6,104,408	+13.0
Columbus.....	2,641,200	2,422,490	+9.9	2,575,300	+1.5
Indianapolis.....	1,724,786	1,964,253	-12.3	1,956,410	-0.9
Peoria.....	1,514,982	1,638,062	-7.6	1,763,382	+5.3
Grand Rapids.....	821,489	715,190	+14.0	700,927	+0.02
Total Middle Western.....	115,767,616	113,910,018	+1.6	119,390,068	-1.1
San Francisco.....	18,904,638	20,503,566	-7.5	18,093,730	+4.9
Portland.....	1,790,358	1,671,837	+7.1	1,857,197	+11.7
Salt Lake City.....	1,783,900	1,623,475	+9.9	1,780,703	+20.6
Seattle.....	713,360	1,028,011	-30.6	887,118	-21.5
Tacoma.....	891,268	972,102	-8.3	926,420	+0.5
Los Angeles.....	872,560	497,970	+76.2	812,500	+46.0
Total Pacific.....	25,018,081	26,297,611	-4.9	24,390,974	+6.5
Kansas City.....	7,085,506	9,730,010	-21.1	8,149,099	-18.8
Minneapolis.....	6,168,676	6,045,149	+2.4	6,496,075	+5.2
St. Paul.....	4,200,960	3,880,202	+8.2	4,527,346	-13.3
Omaha.....	3,598,091	5,040,079	-29.6	4,080,608	-10.0
Denver.....	4,014,888	4,750,287	-14.8	5,217,964	-3.9
Duluth.....	1,872,442	2,159,577	-13.3	1,970,612	-7.7
St. Joseph.....	1,106,499	1,638,091	-22.2	1,185,074	-18.4
Sioux City.....	608,298	832,547	-26.9	833,200	-17.0
Des Moines.....	771,123	626,497	+48.6	700,000	+10.6
Wichita.....	472,057	861,727	-45.4	467,461	+4.9
Lincoln.....	447,420	539,962	-17.1	657,772	-3.5
Topeka.....	310,891	333,917	-6.9	320,016	-10.5
Total Other Western.....	80,378,011	85,250,045	-13.6	83,390,951	-0.9
St. Louis.....	21,019,981	20,716,722	+11.1	22,896,010	+3.6
New Orleans.....	8,212,643	6,928,403	+20.4	8,377,908	+4.2
Louisville.....	6,551,927	6,974,002	-6.2	6,497,574	-13.3
Memphis.....	1,233,895	2,202,177	-46.2	1,380,069	-16.7
Richmond.....	2,236,388	2,147,952	+4.1	2,540,178	+12.4
Galveston.....	1,553,789	79,070	+94.0	1,735,687	+130.9
Nashville.....	1,619,029	2,379,687	-32.9	1,970,271	-29.6
Dallas.....	502,801	801,588	-38.4	675,516	-40.2
Fort Worth.....	403,345	632,902	-36.3	610,005	-36.1
Norfolk.....	862,320	626,037	+42.5	927,002	+29.6
Chattanooga.....	350,000	703,100	-48.0	451,000	-40.8
Birmingham.....	403,188	593,279	-32.3	521,349	-27.0
Lexington.....	409,396	409,231	+0.01	458,924	+6.3
Houston.....	1,486,177	.....	.....	1,092,779	+35.3
Total Southern.....	43,901,705	45,167,859	-2.8	46,466,692	-1.3
Total all.....	\$22,942,930	\$1,110,333,208	-10.9	\$81,017,846	-11.1
Outside New York.....	\$91,511,063	\$420,329,345	-6.9	\$431,311,614	-0.0

*Not included in totals.

THE FINANCIAL SITUATION.

The facts influencing the situation this week have been of a conspicuous nature and very helpful. No words could be more timely and reassuring than those of President Harrison at Albany on Tuesday, expressing so clearly his duty and so forcibly his determination to maintain the money issued by the Government always and everywhere at par. To-day the great hindrance to business enterprise is the fear so widely felt as to the possible action of the next Congress with reference to the free coinage of silver. Although the President did not say he should veto such a measure if passed, no one can doubt now what would be his action in such a contingency. Nor can there be a doubt that he would use all the means at his command to enforce the policy which the currency act of 1890 affirmed was the established policy of the United States—that is, to preserve the parity of the two metals, gold and silver. When we add to the foregoing the statement reported to have come from Secretary Foster last Saturday, to the effect that he considered his power ample to maintain or increase the present reserve of gold, and though at present he did not see any occasion for the exercise of this power, he did not hesitate to say that if the occasion arose he should not fail to use it—when this statement is taken in connection with the President's words, the public no doubt has good reason to feel renewed confidence in the future of values.

Besides putting to rest these currency anxieties, the developments of the week with regard to the crops and Europe's demand for them at a good price, together with the increasing evidences of reviving business activity which are beginning to manifest themselves in various ways, have all tended to incite new hopes and also to impart greater buoyancy to our stock market. The speculation in wheat now so rife causes some little feeling of uneasiness. With so large a crop of that grain to be marketed—for we have no doubt raised a very large crop—it clearly would be unwise if our banks were in any degree to encourage the work of checking a free movement and free outflow. Wheat seems to be a product that comes out of every corner of the world when prices are put up unduly. Speculators have tried to corner it several times and failed. And nothing could be more harmful to our agricultural interests than to go into the next crop-year with our elevators and granaries full of this year's yield, to meet such a new yield as next year's world's production will probably prove to be under the stimulus of this year's abnormally high prices.

Notwithstanding our banks have suffered quite a loss in reserve this week—as will be shown by to-day's statement—there has been some increase of confidence in the tone of the money market. That is to say, although rates for call money are a little higher, the rates for time money are easier, not so much, however, for long contracts as for short-time contracts. The activity in the stock market has no doubt contributed to the former, while the change in time rates is probably due to the announcement by Secretary Foster that he should pay all the $4\frac{1}{2}$ per cents that were presented for payment on the first of September. It is presumed, therefore, that at least 25 million dollars will be disbursed by the Treasury on that account. The reason the lower tendency has not extended in the same measure to long contracts may

be because of a belief that the crops and reviving industries will soon absorb this additional supply. Call money as represented by bankers' balances has loaned at 3. and $1\frac{1}{2}$ per cent, averaging from 2 to $2\frac{1}{2}$ per cent, and renewals have been made at these figures; banks and trust companies continue to report 3 per cent as the minimum, although many are obtaining 4 per cent. Time loans are made at 4 per cent for thirty days, 5 for sixty days, and $5\frac{1}{2}$ to 6 for from three to six months on first-class stock collateral. There is a good supply of commercial paper and the demand is improving, more particularly from Eastern banks, and rates are easier at $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{3}{4}$ to 6 for four months commission house names, and 6 to $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

With the exception of active grain markets and some reports as to shorter harvest than anticipated in France and Russia, there have been few features of interest abroad this week. A little dearer money in London is reported, the result probably of the continued outflow of gold to Germany. The Bank of England lost this week £328,000 gold, and this we are advised by a special cable to us was due to the import of £154,000 from Portugal and to receipts from the interior of Great Britain of £78,000, and to the export (principally to Germany and Turkey) of £560,000. The cable reported discounts of sixty to ninety day bank bills at London yesterday at $1\frac{3}{4}$ @2 per cent. At Paris the open market rate is $2\frac{3}{4}$ per cent; at Berlin it is $3\frac{1}{2}$ per cent, and at Frankfort it is $3\frac{3}{4}$ per cent. The Bank of France gained £4,000 gold during the week, and since the last report the gold in the Bank of Germany has increased about £268,000.

Foreign exchange was lower and easier early in the week, but was firmer towards the close for sight sterling and cable transfers. The arbitrage houses are reported to have been heavy sellers of stocks, notably Louisville & Nashville and Union Pacific. Foreign bankers also report the receipt of much larger amounts of four-and-a-half per cents for presentation for redemption than they supposed were held in Europe. The supply of commercial bills against movements of breadstuffs is comparatively light, the grain now going forward having already been drawn against, and the high prices of wheat resulting from recent speculative manipulation having checked buying for export, so that offerings of bills against near futures are limited. The dearer discounts in London have to some extent aided in strengthening short sterling and have made long steady. On Monday Brown Bros. and the Bank of Montreal reduced their rates to $4.84\frac{1}{2}$ for long and $4.86\frac{1}{2}$ for short, while Baring, Magoun & Co. and the Bank of British North America maintained 4 85 for the former and 4 87 for the latter until the following day, when both these drawers reduced their rates half a cent. There was no further change until Thursday, although the rates for actual business, and especially for sight bills and cable transfers, grew firmer. On Thursday Brown Bros. and the Bank of Montreal advanced the short rate to 4 87, and the Bank of British North America moved both long and short up half a cent, while Baring, Magoun & Co. made no change until yesterday, when they also advanced the short rate to 4 87. The market closed firm with nominal rates $4.84\frac{1}{2}$ @4 85 for long and 4 87 for short; rates for actual business were 4 83 $\frac{3}{4}$ @4 84 for long, 4.86 @ $4.86\frac{1}{2}$ for short, $4.86\frac{1}{2}$ @

4 86½ for cable transfers, 4 82½@4 82½ for prime and 4 82½@4 82½ for commercial sterling.

If the production of anthracite coal is large, consumption is also large. That has been repeatedly shown in recent months, and is again shown in the statement just issued for the month of July. The output for that month reached over 3½ million tons (3,791,339 tons.) The production agreed upon between the companies had been three million tons, so that the amount was exceeded by nearly 800,000 tons. The same disparity between the agreed and the actual output existed in the months preceding, as our readers know, and hence there was urgent need for the action taken by the presidents of the roads in seeing to it themselves that the restriction policy should be better observed. As a result of this action it seems likely that the agreed output for the current month (August) will not be much exceeded. This output was fixed at 3,000,000 tons. For the two weeks ending August 15th the amount mined has been 1,452,395 tons. Unless therefore there should be a decided change in the last two weeks, it seems likely that the total for the month will be kept within the limit.

The really encouraging feature, however, is the fact that the companies have been able to dispose of or find a market for the heavy amounts of coal mined. Thus for July the production was not only 800,000 tons in excess of the amount fixed on by the companies, but it was nearly half a million tons greater than the production for the corresponding month last year. The only effect, however, of this, so far as tidewater stocks are concerned, has been to add 25,490 tons to the total of these stocks as it stood at the close of the preceding month. We are sometimes criticised for not taking into account the stocks of coal held at interior storing points, which our critics say are larger than ever. But in the first place it is impossible to get any authentic or reliable information as to these stocks, and in the second place it is evident that there must be a limit somewhere to the storage capacity at the interior depots—the increase cannot go on indefinitely. Besides, it seems unlikely that if heavy accumulations of coal were taking place the fact should not be reflected in the tidewater stocks also. In any event, taking these tidewater stocks as a guide, the companies are disposing of largely-increased amounts of coal as compared with a year ago. Here are the figures worked out in our usual way both for July and the seven months.

Anthracite Coal.	July.			January 1 to July 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stocks beginning of period	Tons. 678,114	Tons. 720,506	Tons. 833,764	Tons. 535,652	Tons. 1,026,107	Tons. 652,156
Production	3,791,339	3,310,078	3,627,522	21,756,433	18,676,051	18,774,724
Total supply ..	4,409,453	4,030,584	4,461,286	22,292,085	19,702,138	19,426,880
Stk end of period ..	703,634	751,231	788,006	703,634	751,231	788,006
Disposed of....	3,765,849	3,279,353	3,673,217	21,588,451	18,950,907	18,638,811

Thus 3,765,849 tons were apparently disposed of in July, 1891, as against only 3,279,353 tons in July, 1890. For the seven months the increase is still more striking, for while the total disposed of in 1891 figures out over 21½ million tons, for 1890 it is less than 19 million tons and for 1889 only 18½ million tons. With an increase of the proportions which the latter figures reflect, a change of a few hundred thousand tons in the stocks at interior points is evidently a matter of comparatively little consequence, since it could affect the general result only in small degree.

We give on another page our statement of gross and net earnings for the month of June and the half-year,

and desire to call attention to its comprehensive character, it embracing a very large proportion of the railroad system of the country. The statement also reveals quite favorable results. For the month of July we have had returns from only a very few roads as yet, but these are chiefly distinguished for the very good character of the comparisons with last year. There is the Baltimore & Ohio, which has gained on both its Eastern and Western lines, and in gross and net alike, the aggregate gain in gross being \$89,911 and in net \$55,034. Then there is the Richmond & Danville, which has not furnished monthly returns of net for some time, but which now for July issues a statement showing \$113,306 increase in gross and \$60,310 increase in net. In the case of the Nashville Chattanooga & St. Louis, comparison with last year is affected by the fact that the operations of the Western & Atlantic leased road are included for 1891 and not for 1890; but it is evident that there was considerable improvement, as the surplus above all charges for 1891 (including the Western & Atlantic rental) is \$70,859, as against only \$59,968 in July, 1890. The Pittsburg Youngstown & Ashtabula, one of the Pennsylvania lines, which in the first six months lost so heavily in both gross and net, for July reports gross increased from \$129,419 to \$180,808, and net increased from \$44,008 to \$108,394. The Pittsburg Cincinnati Chicago & St. Louis, which had also been losing heavily, has for July \$16,342 increase in gross and \$32,964 increase in net. The Illinois Central reports no less than \$144,424 increase in gross, with a loss of \$51,612 in net. This loss in net, however, is due to exceptional causes, operating expenses having been heavily increased by reason of large outlays for repairing damages on the Dubuque & Sioux City occasioned by floods in the neighborhood of Cherokee and elsewhere in Iowa.

Our stock market this week has shown a very strong and a very confident tone. Transactions have been on a larger scale than for a long time past, and the activity has been accompanied by a decided rise in prices. There have been no new developments of moment, but each day brings the assurance of a large corn crop nearer, while as to wheat and oats there is no longer room to question that we have raised very heavy crops. Each day also seems to bring some new evidence confirmatory of Europe's need of any surplus we may have to spare. Early in the week the rise in prices was assisted by purchases for European account, but later there seems to have been considerable selling from that source to realize profits. Union Pacific has lagged behind, notwithstanding the announcement that the arrangements for taking care of the company's floating debt had been completed. While the market the last two days has shown some diminution in activity, there has been no very important reaction in prices. The bond market has also shown a stronger tone.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 21, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,441,000	\$3,755,000	Loss \$1,314,000
Gold	500,000	1,100,000	Loss 600,000
Total gold and legal tenders ..	\$2,941,000	\$4,855,000	Loss \$1,914,000
Result with Sub-Treasury operations and gold exports.			
Week Ending August 21, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,941,000	\$4,855,000	Loss \$1,914,000
Sub-Treasury operations.....	13,600,000	14,900,000	Loss 1,300,000
Total gold and legal tenders	\$16,541,000	\$19,755,000	Loss \$3,214,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	August 20, 1891.			August 21, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,780,667	.....	26,780,667	22,658,183	.....	22,658,182
France.....	54,980,000	50,572,000	105,552,000	62,668,000	50,756,000	103,424,000
Germany*..	31,054,000	15,527,000	46,581,000	27,512,000	13,758,000	41,268,000
Aust.-Hung.	5,474,000	16,554,000	22,028,000	4,475,000	16,533,000	21,011,000
Netherlands..	4,070,000	5,919,000	9,989,000	4,808,000	5,358,000	10,166,000
Nat. Belgium*	2,927,333	1,468,667	4,406,000	2,823,000	1,412,000	4,235,000
Tot. this week	125,296,000	90,040,667	215,336,667	114,939,183	97,818,000	202,757,182
Tot. prev. w'k	125,728,056	89,707,334	215,435,390	114,018,892	97,834,333	202,773,225

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

A FEW WORDS MORE ABOUT THE NEW "CURRENCY CERTIFICATES."

We undoubtedly made a mistake last week in saying that the "distinctive character" of the silver bullion currency issue under the 1890 act was described in the first section of that act as "silver bullion Treasury notes." Our old eyes overlooked the little word "of" preceding "silver bullion" in the statute, and thus connected the words "silver bullion" with "Treasury notes" in the following part of the sentence. The *Tribune* of Wednesday calls our error carelessness, with two different adjectives attached in succeeding sentences; we do not in the least object to its words on that point, for no one can speak any more severely of an error we make, however trivial it may be, than we do ourselves. But when the *Tribune* mixes our article with politics and politicians it is most obviously slandering its neighbor; and when it seeks to make it appear that in our misnomer of the 1890 currency was embodied the force of the objection we made to the new certificates, or that its correction made the issue of the certificates criticised any less clearly illegal, it falls into a grave error itself.

What we in substance said was—and we repeat it because, as we explained last week, the transaction referred to is of a nature to have a harmful influence on our currency—that the issue by the Government to banks and others of certificates on deposit of "Treasury notes" paid for bullion under the Act of July, 1890, had, so far as we could find, no law to support it, and consequently was without authority. The statement will be accepted without question, that these deposits cannot be received and certificates issued on them by the Government unless a statute can be found which delegates the power. Let us rehearse the essential facts briefly. The Act of 1890 was passed by Congress ostensibly for the purpose of providing a currency of small notes for circulation as money throughout the country, so it enacted that the denominations of the "Treasury notes" it was creating should be "not less than one dollar nor more than one thousand dollars." To give these notes added credit with the people they were made legal tender, and to facilitate banking business banks were allowed to count them as reserve. There however is not a word in the Act which authorizes the Government to take these notes on deposit and issue certificates of deposit in the amount of five thousand dollars and upwards. Nor is there a single word in the Act which authorizes the banks to use such certificates of deposit as reserve, although, as we have seen, the

statute authorizes the "Treasury notes" themselves to be so used.

It thus appears that there are several difficulties to be overcome before these certificates of deposit can get into bank reserves. (1.) There is the hindrance which the provision of the law makes when it enacts that these "Treasury notes" shall be in amounts "not less than one dollar nor more than one thousand dollars." If any officer of the Government takes the notes on deposit and issues certificates on them for "not less than five thousand dollars" and upwards, he by such act clearly nullifies and defeats the provision above cited, that Treasury notes under the 1890 act shall be in amounts not "more than one thousand dollars;" for remember that after he has taken the deposit and issued the certificate, the small notes are virtually retired, for they must be retained in the Treasury until the large certificate which he has substituted for the small notes is presented for redemption. (2.) Again, the law of 1890 directs the purchase of $4\frac{1}{2}$ million ounces of silver each month, and the preparation and issue in payment of the same of these "Treasury notes;" thereby the two parts of this scheme are indissolubly formed into a single Government transaction, and of a kind which up to July, 1890, was wholly unknown to our laws. Consequently "Treasury notes" thus vitalized become by reason of the special work to which they are restricted a very peculiar issue, and although after the *Tribune's* criticism we would not for the world call them silver bullion Treasury notes, they most certainly are "Treasury notes" issued on silver bullion. Moreover, although this law creates this nondescript, there is not as we have already stated a word in the whole statute authorizing special deposits of them in the Treasury by banks, nor is there a single word authorizing the issue of certificates on them to the banks making the deposit. (3.) Finally the 1890 statute nowhere confers upon the bank the right to count these new certificates of deposit as reserve. We need hardly say that there is no possible basis for the claim that they can be so counted, without the statute creating the note definitely and distinctly grants that power; for it would be just as reasonable to insist that the "certificates" carried with them the legal tender character of the original note as to say that they carried with them the reserve feature which attaches to the original note.

Enough would appear to have been said to establish all that we claimed in our article of last week. But we are compelled to go one step further because it is now assumed that although there is no authority in the 1890 Act for doing what has been criticised, yet there was an Act passed way back in 1872 which granted certain powers and privileges to "United States notes," and it is asserted that the 1890 "Treasury notes" take the same powers and privileges because they have the right to be counted as bank reserves, which is a common function the two sorts of circulation possess. That is the whole argument as we understand it, and it has the merit of being original at least. Here is a statute passed in 1890 which creates a kind of "Treasury note" and grants to the banks a single certain privilege in the use of that note, and with that the grant of powers in relation to banks stops. There is another statute passed in 1872 (18 years previous) with reference to "United States notes" which grants to the banks the same single certain privilege granted by the 1890 Act, and then goes on and grants another privilege. Now the argument appears to be that

the 1890 Act, because it granted one privilege and stopped, granted the other privilege which it did not grant. The ordinary way of interpreting statutes has always been the opposite of this contention. Congress is assumed to have known just what was in the 1872 statute when it passed the 1890 Act, and having named part and omitted part of the reserve privileges, the presumption is that the omission was intentional. Furthermore, when one reads that portion of the 1890 Act which says that the denomination shall be "not less than one dollar nor more than one thousand dollars," the intention and purpose of this omission is also made plain—for it thus becomes obvious that Congress did not mean to give the Secretary of the Treasury power to nullify and defeat one of the chief objects of the law, which was to provide a small-note currency system for wide circulation.

Finally the fact that the notes in the 1890 Act were called "Treasury notes" and that the notes spoken of in the 1872 Act were the old well known "United States notes," which had their birth in 1862, is of itself sufficient to cut off the 1890 issue from all participation in the powers and privileges which the 1872 Act granted. "Treasury notes" and "United States notes" are as distinct and separate in our statutes as "National Bank notes" and "United States notes" are. But we need not dwell upon this point, as we referred to it last week. The distinction is matter of history and of record; it is well known to the financial public and runs all through our currency acts.

APPORTIONMENT OF WAGES AND PROFITS.

There is no more difficult or delicate problem than that of apportioning on a fair and equitable basis the compensation which labor and capital shall have out of the product of their joint industry—the one in the form of wages and the other in the form of profits or dividends. There is at the same time no problem where the conditions are so rigidly fixed by circumstances outside of the control, and independent of the volition, of both laborers and capitalists. It is natural and commendable that the laborer should desire better wages, and it is equally praiseworthy that the manufacturer should seek to further this ambition of his employe, for it is a fact that in the vast majority of cases the employer does seek to promote the welfare of his employe—self-interest alone would dictate such a course, even if the manufacturer were seldom or never moved by the higher instincts of humanity.

But the scope of action of the employer, as already said, is a narrow one. The price of his goods or products is governed by competition and by relative supply and demand. Cost of production is also governed by definite factors. The margin of profit lies between the two and can only vary within those limits—hence is necessarily restricted. To increase wages is, other things being the same, to increase the cost of production, and to increase the cost of production is to narrow still further the margin of profit or to wipe it out altogether and convert it into a loss, the only alternative being to raise the selling price of the goods, and that is usually out of the question. It is obvious, too, that the producer can not permanently work at a loss or go without a return on his investment, for that means bankruptcy and starvation to him just as lack of employment and wages means starvation to the laborer.

These are mere truisms, but they are truisms which do not gain the general recognition that they should. In this country, where one man as a political unit is as good as another, it is easy to see that a purpose is sometimes served by misrepresenting things. But after all, the situation here is perhaps no worse than in other countries where political freedom is more circumscribed. In the disputes and difficulties which arise between capital and labor the world over, there seems to be in general a lack of knowledge on the part of the wage earners of the real status of the capitalist and producer in the great industries. The idea is entertained that the employer makes excessive and exorbitant profits instead of narrow and restricted ones. Let this notion once be dispelled, and the relations between labor and capital we may be confident will be greatly improved and less liable to be disturbed. What is wanted, therefore, is information and evidence on the point in question—not mere assertions or unsupported statements, but actual facts brought out by careful and conscientious investigation. Theories, sentiment and philanthropy must all yield to the inexorable logic of facts.

In this sense the Massachusetts Bureau of Statistics of Labor has rendered a real service in the preparation of its volume on the profits of manufacturing industries in the old Commonwealth. There is probably little risk in saying that the report furnishes the most exhaustive analysis of the subject of profits extant. Moreover, some of the methods of treating the subject seem to be entirely original. The results are based on the Massachusetts Census of 1885, and the volume (which forms Part IV. of the Bureau's report for 1890) was issued a few weeks ago. It embraces 370 pages of statistical tables and remarks, and we have deferred referring to it till now in order to get time for a thorough examination of it. While the results cover only Massachusetts industries they are of course of general application, since the Commonwealth is one of the greatest manufacturing States in the Union. This will appear from the statement that the Massachusetts Census of 1885 covers 23,431 establishments, having a total of over 500 million dollars capital invested (\$500,594,377) and producing nearly 700 million dollars worth of goods (\$674,634,269), and giving employment to 419,966 hands of both sexes and all ages. The returns as to profits do not cover the whole 23,431 establishments, but only 10,013 of them. The relative importance, however, of those reporting and those not reporting is not indicated by the number of establishments. Those not reporting are mainly small and insignificant concerns, in some cases employing only very few hands. Comparing on the basis of amount of capital invested, the 10,013 establishments which have furnished returns as to profit represent over 75 per cent (75.45 per cent) of the whole manufacturing industries of the State. These 10,013 establishments also produced nearly 70 per cent (69.21 per cent) of the value of all goods made in the State. Hence the results may fairly be taken as indicative of the general manufacturing situation.

Now what does this investigation of profits reveal? The Massachusetts Bureau gives the percentages separately for each of 64 industries, but we can refer to the individual industries only incidentally in one or two cases, and shall therefore deal simply with the averages based on the grand aggregates. First, what is the percentage of gross profits on the 10,013 establishments having \$377,711,804 of capital invested and producing

\$466,933,053 of goods. One is prepared for small net profits, but it is surprising to find how limited even the gross profit is. By gross profit is meant the difference between cost of production and the price at which the goods are sold, and this the returns received show to be only 12.95 per cent of the selling price of the goods. The 12.95 per cent is equal to 16.01 per cent on the capital invested, and out of it the manufacturer has to pay interest on borrowed money and all selling expenses, make allowance for depreciation of his machinery, implements and tools, and reimburse himself for all losses incurred through bad debts, before the capital invested can receive any return.

The Bureau undertakes to furnish an indication also of what the net profits are. In arriving at the gross result there was no occasion to engage in conjectures or estimates of any kind, and as the returns from manufacturers were in every case certified to by one of the partners or corporation officials, that part of the Bureau's work can hardly be regarded as open to question or subject to any qualifications. But in seeking to obtain net profits it became necessary to make arbitrary allowances for various items of cost and outlay, and the Bureau recognizes that in that particular the results are not as conclusive as in the case of the gross profits, where there is no element of doubt or conjecture. But the allowances referred to, while purely arbitrary, were reached only after much consideration, and are believed to be substantially correct—certainly as regards the manufacturing industries as a whole, whatever the exceptions in any particular industry. The allowances determined upon are for depreciation of machinery, implements and tools 10 per cent—not 10 per cent on capital or selling price, but 10 per cent on the value of such machinery; on the selling price this is only 1.9 per cent. For interest 5 per cent has been allowed on the amount of cash and credit capital employed, equal to 2.15 of the selling price; while for selling expenses, losses and bad debts 5 per cent of the selling price is the allowance in each case. Deducting these various items a net profit equal to only 3.90 per cent of the selling price, or 4.83 on the amount of capital invested, remains. That is, after making proper allowances and deductions the manufacturing industries of Massachusetts as a whole show a net profit of not quite 5 per cent.

Of course in a number of industries the outcome is much better than this, but where the percentage of profits is very large it usually happens that the industry is a comparatively small one. The more prominent industries—those with the heaviest capital, or turning out the most goods, or employing the most hands—as a rule show only a very moderate percentage of profit, and in some instances no profit at all if the deductions mentioned are made. The cotton goods trade belongs to this latter class, there being a net loss of 5.77 per cent on capital if interest, depreciation, selling expenses, &c., be taken into account. In fact, in that industry, with \$118,947,040 capital invested (the Bureau has returns covering \$101,844,949, or 85.62 per cent of the whole) the gross profit was equivalent to only 2.25 per cent in the year under review. Of the 85.62 per cent of capital represented, 54.66 per cent reported having made a profit, but 30.96 per cent reported no profits at all. There is no reason to question the accuracy of these averages, but as affording confirmatory evidence of their correctness it is interesting to quote from a letter recently received by us from Mr. T. Jefferson Coolidge. Mr. Coolidge was writing

on another subject, but in referring incidentally to that part of the report of the Massachusetts Bureau relating to cotton manufacturing, he states that "it merely shows what I stated to the Committee of the Legislature, that cotton manufacturing in New England is done without profit and for a very moderate rate of interest on the money invested. The consequence is that no new mills have been put up, and that adverse legislation such as is proposed every year will cause bankruptcy among the weaker concerns."

The smallness of profits on Massachusetts manufacturing industries is strikingly shown by still another statement, in which the average return is figured on the basis of the average amount of capital invested by each partner in private firms and the average amount of stock held by the shareholders in corporations. It appears that the average investment of each of 12,558 partners in private firms in the 64 industries in the State from which returns have been drawn is only \$10,701, and that on this the net profit of 4.83 per cent yields an income of only \$517. In other words, that is all the return a partner in a Massachusetts manufacturing concern gets for the \$10,701 money invested, and for the time, labor and attention bestowed on his business. The average investment of stockholders in corporations is but \$7,857, which at 4.83 per cent nets a return of \$379 per annum. This, though meagre, is perhaps not so unsatisfactory as the result in the case of private firms, since stockholders in corporations are not supposed to give their time and skill to the corporation's affairs. It is well to note, however, how small is the average amount of return in both cases—\$517 per partner and \$379 per stockholder. Of course some partners and some stockholders make a great deal more, but it follows from this that some make a great deal less. The average gives a fair idea of the extent to which small capitalists and employers are interested in industrial enterprises, and by inference also suggests the dependence of these small capitalists upon their meagre return. Making comparison between the average per stockholder and per partner and the average of wages received by employes, we find that the employe gets an average of \$362 per annum in the case of private firms and of \$333 in the case of corporations. It is proper to say that this average is lower than it otherwise would be because it embraces operatives of both sexes, and minors as well as adults.

But suppose that stockholders and partners were left entirely without return—suppose that the amount of net profit remaining for them were distributed among the employes. What then would be the position of the latter? It is evident, of course, that in some special but small industries the difference might be very great. Thus where an employer had only three or four hands on his pay roll, but was able through special skill and energy to make \$10,000 per annum, the division of this latter sum with the three or four employes would add greatly to the average compensation of those employes. But such instances are rare and isolated, and they fail to reflect the general situation. In fact, according to the computations of the Massachusetts Bureau, if wages were increased by the entire amount of net profits the only effect would be to raise the average of each employe in a private firm from \$362.23 to \$399.70, and the average of each employe in a corporation from \$333.22 to \$422.66. In the same way the average of all employes, including those of both private firms and corporations, would be increased only from \$351.02 to \$408.57—that is the

average addition would be only \$57.55 per annum, or say about a dollar a week.

Go a step further now and suppose the entire amount of gross profits distributed among the employes. As the Bureau says, this is the ultimate of division upon a socialistic basis. It would give the laborer everything above cost of production. The addition in that case would be quite substantial, amounting to \$190.84. That is, the average of wages would be advanced from \$351.02 to \$541.86, being an increase of say \$4 per week, and raising the average of wages to \$10.42 per week (38.79 per cent of the employes in Massachusetts manufactures now earn over \$10 per week, the Bureau says). But observe what is necessary that this \$4 per week extra shall be secured by the employe. It is necessary (1) that capital shall go without return; (2) that the employer shall go without reward for his skill, energy and services; (3) that there shall be no selling expenses whatever; (4) that there shall be no bad debts, and (5) that there shall be no allowance for depreciation of plant, machinery, &c. In a word, the case is not a supposable one, and the result is useful simply as furnishing further illustration of the narrowness of the margin of profit, which would permit an addition of less than \$4 per week even if 71,025 partners and stockholders got nothing and all the other items mentioned were ignored.

The Bureau presents still another statement to show what the result would be if capital and labor shared alike—that is, if the 71,025 stockholders and partners were placed on an equal footing with the 419,966 employes. The effect in that case would be to reduce the average of wages from \$351.02 to \$349.47, and to raise the average of each stockholder's and each partner's income from \$339.71 and \$341.20 respectively to \$349.47. As the Bureau says the result proves that the average financial condition of the employe under the wage system is slightly better, taking manufacturing industries as a whole, than it would be if net profits were added to the wages fund and the sum equally divided between the employes and their employers.

Such are the results of the investigation undertaken by the Massachusetts Bureau. Mr. Horace G. Wadlin, the Chief of the Bureau, says that these results have been reached after three years of mathematical calculation in the office of the Bureau; also that no report has called for more careful work, and that none has ever been prepared by the Bureau in which every possible safeguard against statistical error was more rigidly applied. Certainly the report forms a most important contribution to the subject of wages and profits, and both on account of its thoroughness and its novelty it should prove very useful to students of social science and labor leaders and reformers. It should also serve to correct the erroneous views and impressions which have so widely prevailed in relation to the extent and nature of profits in the larger manufacturing industries.

COURSE OF NET EARNINGS.

Our statement of net earnings covers this time the month of June and the first half of the current calendar year. For the latter period the exhibit is unusually comprehensive, for it includes not only the roads from which we are able to obtain regular monthly returns, but also a great many others which will furnish returns only at longer intervals, embracing some quite important systems. The compilation will be

found the more useful since the statistics cover a definite and uniform period, giving to the comparisons a value and importance which they would not and could not have if the periods were irregular. Furthermore, the tabulations have the added merit of being published within a comparatively brief time after the close of the period to which they relate, only about seven weeks having elapsed since the end of the half-year. The importance of this last-mentioned consideration will appear when we say that the Inter-State Commerce Commission has not yet found it possible to present its statistical report on United States railroads for a period now nearly fourteen months past—that is, for the year ending June 30, 1890.

Altogether, we have full returns for the six months of 1891 and 1890 from 172 companies or systems, and in addition we have returns from 10 other companies or systems which have as yet reported only for the five months to May 31 in 1891 and 1890. This makes an aggregate of 182 systems incorporated in our totals. The length of road operated by these 182 systems is 110,365 miles, which may be said to be equal to about two-thirds of the entire railroad mileage of the country. It is proper to add that four of the 182 systems lie wholly or in part outside of the United States, namely the Canadian Pacific, the Grand Trunk of Canada, the Mexican Central and the Mexican National. In earnings the 182 roads cover more than two-thirds of the total for the whole country, since they comprise many of the larger and most prominent roads, with densest traffic and heaviest income. If we assume that roughly the whole railroad system of the United States earned in the first six months 500 million dollars gross, we are probably in excess of the mark, since earnings in the six months to June 30 are much lighter than in the six months to December 31; our total for the six months is 387 million dollars, so that allowing for the four foreign roads included we have about three-quarters of the whole amount. The following table will furnish a comparison between the aggregates for the half-year in 1891 and those for the half-year in 1890. The same table also gives the results for the month of June, which is separately reviewed at the end of this article.

	June. (128 roads.)			January 1 to June 30.* (182 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	50,519,690	48,887,200	2,132,490	387,698,261	380,381,063	7,317,198
Oper. exp...	34,719,331	34,310,237	409,094	270,780,708	267,019,142	3,731,566
Net earn's	15,800,359	14,077,053	1,723,306	116,917,553	113,331,921	3,585,632

* Includes 10 roads for only five months.

The first point to attract attention in this comparison for the half-year is that there is an increase as compared with 1890 in both gross and net earnings. In the gross the increase is \$7,317,198, or 1.92 per cent, which does not differ much from the ratio of increase in mileage, this being 2.68 per cent. In the net earnings the increase is \$3,585,632, or 3.16 per cent. The changes thus are small, but the important fact is that they are of a favorable nature. When the year began it was supposed that the showing would necessarily be a poor one, since the outlook appeared very unpromising, and it was known that the comparison would be with very heavy earnings for the first half of 1890, when all the conditions were most encouraging. In fact our statement then showed an increase of about 35 million dollars in gross earnings and nearly 12 million dollars in net—after an improvement, too, in gross and net in the corresponding six months of 1889. It

is therefore an agreeable surprise to find that there should have been in the aggregate no falling off in 1891 from these large totals, but rather a slight further increase. Below we furnish a summary of the results for a series of years past, both for June and the six months.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1887 (56 r'ds)	35,831,895	32,021,535	+3,810,350	12,582,952	10,395,220	+2,187,732
1888 (81 r'ds)	39,020,452	36,525,639	+2,494,813	12,114,425	12,748,220	-633,795
1889 (97 r'ds)	40,374,440	40,400,073	-31,636	12,517,072	12,508,200	-150,888
1890 (123 r'ds)	40,168,356	41,245,849	-1,022,507	11,274,544	12,777,720	-1,406,824
1891 (182 r'ds)	50,519,000	48,387,290	+2,132,400	15,800,350	14,077,053	+1,723,306
Jan. 1 to J'ly 1						
1887 (67 r'ds)	248,064,118	215,367,389	+32,696,729	85,018,935	68,631,358	+16,417,577
1888 (97 r'ds)	255,789,107	245,199,479	+10,530,628	76,239,138	81,028,463	-7,789,325
1889 (114 r'ds)	292,602,200	281,252,741	+11,349,459	90,499,917	81,890,803	+8,639,114
1890 (150 r'ds)	345,272,509	309,773,591	+35,498,918	105,190,424	98,289,083	+11,901,361
1891 (182 r'ds)	387,098,261	380,381,063	+7,317,198	116,917,553	113,331,021	+3,585,632

It is interesting to note that while the exhibit for the six months as a whole is so good, the character of the exhibits for the separate months, as shown by our monthly statements, was much the same. The sub-joined table will make this clear. It will be observed that May was the only month which showed an actual falling off in gross and net earnings, and that even then the loss was not heavy. It will be observed, too, that after an unfavorable result in that month and rather indifferent exhibits in the two months preceding, the statement for June, the closing month, proves to be one of the very best of the whole half-year.

GROSS AND NET EARNINGS.

Month & No. of Roads.	Gross Earnings.				Net Earnings.			
	1891.	1890.	Increase	P.c.	1891.	1890.	Inc. or Dec.	P.c.
Jan. (125)	50,006,280	40,208,836	9,857,444	8.35	13,972,540	12,464,050	+1,508,484	12.1
Feb. (118)	45,317,004	43,484,394	1,832,670	4.21	12,346,957	11,492,857	+854,100	7.43
Mar. (140)	53,049,806	52,656,175	393,631	0.75	16,036,281	15,920,322	+106,902	0.67
Apr. (135)	52,987,642	52,901,036	86,606	0.16	15,906,240	15,381,072	+524,574	3.41
May (131)	53,440,300	55,343,271	-1,902,872	-3.44	16,783,881	17,390,606	-606,725	-3.49
June (128)	50,519,000	48,387,290	2,132,400	4.41	15,800,350	14,077,053	+1,723,306	12.2

† Decrease.

As to the influences which prevailed during these six months, they were reviewed in our article on Gross Earnings in the issue of July 11. It is not necessary to go over the same ground again, so suffice it to say that what with short cereal crops (season of 1890) and diminished grain traffic, the financial panic last autumn acting as a check on mercantile enterprise, the Connellsville coke strike, the depression in the iron trade and in other mining industries, the falling off in ore shipments, and the quietness of general trade—what with all this, the conditions were quite unfavorable on the whole. About the only circumstance of general importance operating in the other direction was the better basis on which rates were placed and maintained. Southern roads had the advantage of a very much larger cotton movement, but this was offset by the decline in the price of cotton, which together with the depression in the iron trade (and which affected adversely the roads running through the mineral region of the South) served to bring about a reaction from the boom which the South had enjoyed for so many years.

If the effect of these various circumstances has not been very marked on the grand aggregate of earnings, their influence is clearly seen in the returns of many of the separate roads. For be it observed that there is considerable irregularity as between the returns of different roads—some record a decided improvement in results, others are as distinguished for unfavorable results. Perhaps this difference is best illustrated by giving a list of the roads which either in their gross or

their net earnings show notably large changes. Here is such a list.

LARGE INCREASES IN GROSS EARNINGS FOR SIX MONTHS.	
Canadian Pacific.....	\$1,697,292
So. Pacific (6 roads).....	1,016,822
Phila. & Reading RR.....	283,277
Coal & Iron Co.....	643,817
Total both roads....	927,094
Ill. Central.....	874,525
*Northern Pacific.....	783,366
St. Paul.....	693,396
Atch. and San Fran....	604,567
N. Y. Cent. & Hud. RR.	505,948
Louisv. N. O. & Texas..	\$479,802
Central of New Jersey..	443,248
Ches. & Ohio.....	407,498
Rio Gr. Western.....	360,032
N. Y. Ont. & W.....	348,200
Buff. Roch. & Pitts....	340,022
Norfolk & Western.....	305,466
Manhattan Elev.....	255,142
Mex. National.....	218,366
Sav. Fla. & West.....	215,775
Burl. Ced. R. & No.....	200,580

LARGE DECREASES IN GROSS EARNINGS FOR SIX MONTHS.	
Chicago Burl. & Quincy	\$2,167,438
Union Pacific (9 roads).	1,278,571
Pennsylvania.....	483,100
*Gr'd Trunk of Canada	434,645
Lake Shore & Mich. So.	421,850
Del. & Hud. (3 roads)..	\$362,060
Pitts. Y. & Ash.....	271,735
C. N. O. & T. P. (5 roads)	222,073
Mil. L. S. & Western....	217,162

LARGE INCREASES IN NET EARNINGS FOR SIX MONTHS.	
So. Pacific (6 roads)....	\$1,643,699
Canadian Pacific.....	731,148
Chesapeake & Ohio.....	365,262
Phila. & Reading.....	364,467
East Tenn. Va. & Ga....	339,563
*Northern Pacific.....	320,289
Sav. Fla. & West.....	309,727
Central of New Jersey.	299,509
Bal. & Ohio (2 roads)...	\$268,891
Louisv. N. O. & Texas..	226,049
N. Y. C. & Hud. R.....	225,315
Rio Grande Western....	205,899
St. Paul.....	195,868
Mexican National.....	195,741
Mexican Central.....	185,867
Illinois Central.....	170,719

LARGE DECREASES IN NET EARNINGS FOR SIX MONTHS.	
Chic. Burl. & Quincy.....	\$573,969
Boston & Albany.....	519,385
Del. & Hudson (3 roads).	390,602
Denver & Rio Grands....	372,530
*Grand Trunk.....	\$324,565
Union Pacific (9 roads)..	268,014
Pittsburg & West. (3 rds)	211,131
Mil. L. S. & Western.....	157,777

* Reporting for only five months.

Even in this statement, the fact that the large increases greatly exceed the large decreases, both in the case of gross and net earnings, is worthy of remark. And the same fact is discernible when we consider all changes, of whatever nature, large or small, for it is found that while 63 roads report a decrease in gross earnings the present year, no less than 119 report an increase, and while 82 have a loss in net, 100 have gains. In amount the Burlington & Quincy has suffered beyond any other company or system, having lost \$2,167,438 in gross earnings and \$573,969 in net. When it is remembered that the Quincy is the largest corn-carrying road in the West, and that the corn crop in its territory last season was a failure, the reason for this distinction becomes apparent. The fact that the decrease in net earnings is so much less than the decrease in gross gives prominence also to one other circumstance that has been a feature of the year's results—namely, the economy in expenses which many roads have practiced, and which was made possible in not a few instances by the heavy outlays for repairs, renewals, improvements and betterments which were charged to expenses in 1890. The Baltimore & Ohio furnishes a case in point, for while that road appears above among the roads with large increases in net, its gain of \$268,891 for the six months follows entirely from reduced expenses, as the gross receipts were \$156,965 less than in the half-year of 1890. Still more striking is the case of the Pennsylvania Western lines, though these cannot be included in our tables, since neither the earnings for this year or last year are furnished—only the differences between the two. But it appears that with a decrease of \$1,192,528 in gross earnings for the six months there was an increase of \$209,960 in net. The Eastern system of the Pennsylvania shows \$483,100 decrease in gross and \$31,835 increase in net. The Pennsylvania suffered from the Connellsville coke strike, the depression in the iron trade and the smaller grain movement. The Union Pacific shows \$1,278,571 decrease in gross and \$268,014 decrease in net, and in this falling off last season's poor crops in Kansas and Nebraska have been the principal factors, for both the Oregon Navigation and the Oregon Short Line record noteworthy gains. The loss in gross and net earnings on the Milwaukee Lake Shore and Western, the Pittsburg Youngstown & Ashtabula, and presumably in part also the loss on the Lake Shore, follows from the fall

ing off in the shipments of iron ore. The loss of half a million in the net of the Boston & Albany has no significance, since it was caused entirely by heavier expenses, which may be supposed to represent extraordinary outlays for improvements, &c.

When we come to the roads with large gains, the Pacific roads—or more particularly the Canadian and Southern Pacific—show very noteworthy improvement. Traffic on these roads is growing all the time, and in the case of the Southern Pacific a special favoring circumstance has existed the present year in the absence of snow blockades, which in 1890 so seriously interfered with the business of transportation on its lines. The gain on the Canadian Pacific for the six months is \$1,697,292 in gross and 731,148 in net, and on the Southern Pacific system \$1,016,822 in gross and \$1,643,699 in net. The anthracite coal roads, like the Reading and the Central of New Jersey, likewise have large gains (the showing is different on the Delaware & Hudson lines), and some of the Southern roads are distinguished in the same way. These three classes of roads—namely the Pacific roads, the coal roads and the Southern roads—also appear to best advantage in the comparison with last year when the roads are classified and grouped in our usual way. We give further on in this article the half-yearly results for each road under the different groups, but present here the totals for the groups.

	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1891.	1890.	1891.	1890.		
Jan. 1 to July 1.	\$	\$	\$	\$	\$	
Trunk Hoes. (12)	111,106,252	111,344,481	33,108,016	32,797,673	+311,243	0.95
Mid. West'n (20)	21,103,631	20,112,200	5,736,258	5,872,427	-136,169	2.32
Northwest'n (14)	34,998,114	30,229,469	10,861,064	11,066,970	-205,906	1.85
Southwest'n (10)	26,815,407	20,426,577	7,857,095	8,276,638	-419,543	7.48
Pacific roads (20)	54,476,420	62,842,949	17,285,411	14,899,805	+2,385,606	16.01
South'n r'ds. (35)	38,938,713	36,891,264	12,674,310	10,958,395	+1,715,915	14.76
Coal comp'n. (17)	38,570,358	36,908,727	10,934,071	10,833,839	+100,232	1.48
East'n & Mid. (37)	83,082,810	82,021,892	9,650,175	9,869,735	-219,560	2.22
Mex'n roads. (2)	5,465,813	6,068,650	1,809,321	1,427,713	+381,608	26.73
Tot., (172) r'ds	364,587,548	357,835,715	100,696,581	106,022,855	+3,873,928	8.47
5 mos. (10 r'ds)	23,110,713	22,545,348	7,220,972	7,809,206	-588,234	1.21
Gd. tot. (182) r'ds	387,698,261	380,381,063	118,917,553	113,832,061	+3,585,492	3.16

MILEAGE.—The mileage for the above groups is as follows: Trunk lines, 16,324 miles in 1891, against 16,141 miles in 1890; Middle Western, 8,993, against 8,759; Northwestern, 16,766, against 16,604; Southwestern, 11,880, against 11,668; Pacific roads, 20,613, against 20,039; Southern roads, 13,233, against 12,474; Coal Cos., 4,434, against 4,344; Eastern & Middle, 4,917, against 4,861; Mexican, 2,745, against 2,745; total, 99,910, against 97,715. Mileage of roads given for five months is 10,455, against 9,763, making a grand total of 110,365, against 107,478 last year.

Besides the roads in the Pacific group already referred to, the Rio Grande Western deserves mention, that road as the result of the opening of its standard gauge trans-Continental route having increased its net from \$179,443 to \$385,342. In the Southern group the heaviest gains are supplied by the Chesapeake & Ohio, the East Tennessee, the Louisville New Orleans & Texas, the Savannah Florida & Western, the Jacksonville Tampa & Key West and the Norfolk & Western. The principal losses come from the Cincinnati New Orleans & Texas Pacific lines.

The Southwestern group, the Northwestern, the Middle Western and the Eastern and Middle all show reduced net. In the case of the Northwestern group, however, some of the roads present very good statements, the heavy loss on the Burlington & Quincy controlling the result as far as the totals are concerned. Thus the St. Paul has a gain of \$195,868 and the Burlington Cedar Rapids & Northern a gain of \$131,993; in fact, out of 14 roads in that section 10 show improved results. The Milwaukee Lake Shore & Western has a heavy loss on the contraction in the iron ore shipments. In the Middle Western States Michigan roads as a rule have done poorly because of smaller ice

shipments and a variety of other causes. It is noteworthy that the trunk line group of roads shows better net than in the year preceding. The Lake Shore, the Nickel Plate, the Clev. Cin. Chic. & St. Louis, the Peoria & Eastern, and the Michigan Central are the only ones with losses, and the loss is small as a rule. The Grand Trunk of Canada, however, which appears at the end of the table among the roads which have reported only for the five months has quite a heavy loss.

JAN. 1 TO JUNE 30.	Gross.		Net.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
Trunk Lines—					
Balt. & O. Est. Oh. Riv.	8,728,750	8,772,000	2,720,550	2,630,308	+90,242
West. & Ohio River....	2,630,836	2,750,551	383,790	357,150	+26,640
Clev. C. C. & St. L....	6,280,983	6,274,214	2,072,340	2,138,303	-65,963
Peoria & Eastern....	785,583	719,112	108,584	221,830	-112,775
Lake Sh. & Mich. So....	9,502,000	9,923,850	2,911,396	2,965,291	-53,895
Mich. Cent. & Can. So....	6,005,000	6,843,000	1,890,000	1,875,060	+14,940
N. Y. Cent. & Hud. It....	20,110,414	19,091,498	6,809,215	6,590,550	+218,665
N. Y. Chic. & St. L....	2,925,814	2,733,699	561,288	612,025	-47,740
N. E. L. & West....	13,787,981	13,783,377	4,625,949	4,579,837	+46,112
Ohio & Mississippi....	1,292,476	1,079,460	638,483	501,255	+137,228
Pennsylvania....	31,475,411	31,958,511	9,008,088	8,978,251	+29,837
Wash.	6,448,992	6,083,181	1,448,200	1,391,136	+57,064
Total (12 roads)....	111,100,252	111,314,481	33,108,016	32,797,673	+311,243

	Gross.		Net.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
Middle Western—					
Cin. & West Mich....	797,447	748,409	213,525	268,800	-55,275
Cin. Jack. & Mack....	351,939	307,259	82,054	101,457	-19,407
Cin. Lebanon & No....	65,102	59,983	13,109	12,047	+1,062
Cin. Lak. & Col....	445,170	401,893	111,990	105,314	+6,676
Cleveland & Canton....	814,039	246,373	108,073	82,031	+26,042
Cleveland & Marietta....	190,903	112,053	43,032	31,091	+11,941
Col. Hock. Val. & Tol....	1,378,242	1,301,693	593,218	590,513	+2,705
Col. Shawnee & Hock....	239,519	120,958	99,100	27,258	+71,842
Det. Bay City & Alp....	242,629	279,951	98,795	138,917	-40,122
Det. Lansing & No....	591,733	591,831	148,478	155,304	-6,826
Elgin John. & East....	311,572	271,773	108,072	94,750	+13,322
Flint & Pere Marq....	1,461,088	1,521,349	372,015	422,391	-50,376
Gr. Rap. & Indiana....	1,107,050	1,221,708	291,324	405,314	-111,016
Cin. R. & Ft. Wayne....	318,563	330,901	91,282	118,329	-27,047
Illinois Central....	8,470,401	7,597,876	1,900,159	1,729,440	+170,719
Ind. Decatur & Quin....	207,861	203,283	31,356	48,831	-17,475
Iron Railway....	18,322	19,481	6,443	1,406	+5,037
Kenawha & Michigan....	153,913	145,574	21,493	27,452	-5,959
L. E. All. & Southern....	3,068	3,068	4,454	4,454	0
L. E. All. & Western....	1,453,123	1,438,540	583,858	537,581	+46,277
Louis. N. Alb. & Chic....	1,283,835	1,181,768	259,102	295,982	-36,880
Pittsb. Youngs. & Ash....	407,878	679,613	111,968	251,247	-139,279
Sag. Tus. & Huron....	45,208	41,205	11,103	5,289	+5,814
Tol. Col. & Cincinnati....	163,771	151,151	61,232	70,668	-9,436
Tol. & Ohio Central....	661,505	653,546	217,004	270,952	-53,948
Tol. Peoria & Western....	438,976	447,201	109,465	108,831	+615
Total (28 roads)....	21,103,631	20,112,200	5,736,258	5,872,427	-136,169

	Gross.		Net.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
Northwestern—					
Barl. Ced. Rap. & No....	1,607,591	1,407,011	469,616	331,823	+137,793
Chic. Bur. & Quincy....	14,769,587	16,937,025	5,017,615	5,591,531	-573,916
Chic. Mil. & St. Paul....	12,307,895	11,614,409	3,607,823	3,311,958	+295,865
Des Moines & North....	58,034	49,459	17,144	9,883	+7,261
Duluth & Iron Range....	365,105	433,981	11,713	69,745	-58,032
Iowa Central....	761,676	750,10	178,048	208,442	-30,394
Keokuk & Western....	181,724	71,812	71,812	46,474	+25,338
Mil. L. S. & West....	1,614,271	1,731,433	491,431	619,211	-127,777
Milwaukee & North....	777,330	777,251	273,705	232,835	+40,870
Mineral Range....	64,035	44,632	28,897	23,007	+5,890
Minn. & St. Louis....	745,089	637,565	229,815	177,144	+52,671
Minn. St. P. & S. M....	913,966	913,966	301,496	252,181	+49,315
Quincy Omaha & K. C....	122,738	114,966	30,785	28,871	+1,914
St. Paul & Duluth....	748,136	620,420	248,137	190,377	+57,760
Total (14 roads)....	34,998,114	35,229,469	10,861,064	11,066,970	-205,906

	Gross.		Net.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
Southwestern—					
Atch. Top. & Santa Fe....	14,872,353	14,942,498	4,458,452	4,285,934	+172,518
Roads (T'ly owned) def....	818,058	818,100	def. 12,357	111,081	-123,983
St. L. & San Fran....	8,038,114	2,895,878	1,163,715	1,144,191	+19,524
Roads (T'ly owned) def....	828,924	783,308	def. 418	128,853	-129,271
Colorado Midland....	987,855	916,716	243,704	208,011	+35,693
Denver & Rio Grande....	3,817,191	3,890,852	1,158,180	1,530,710	-372,530
Kan. C. Ft. S. & Mem....	2,237,602	2,237,602	589,837	612,430	-22,593
Kan. City Clin. & Sp....	148,316	233,018	33,113	91,062	-57,946
Current River....	75,034	83,421	16,839	31,444	-14,605
Total (10 roads)....	23,815,407	23,426,577	7,057,035	8,276,638	-1,219,603

	Gross.		Net.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
Pacific Systems—					
Canadian Pacific....	9,031,465	7,831,173	2,954,522	2,223,874	+730,648
Oregon Improvement....	1,836,312	2,017,923	201,888	230,293	-28,405
Pres. & Ariz. Central....	58,189	59,918	24,140	37,076	-13,887
Rio Grande West....	1,140,476	785,441	785,441	179,443	+960,000
San Fran. & No. Pac....	365,249	881,981	104,711	97,315	+7,396
South. Pac. - Pac. syst....	16,077,636	15,587,583	6,473,188	4,402,490	+2,070,698
Gal. H. & S. A....	2,023,876	1,948,917	348,800	311,101	+37,699
Louisiana Western....	410,872	638,445	130,497	278,585	-148,088
Morgan's La. & Tex....	2,593,112	2,526,773	543,315	715,618	-172,303
N. Y. Tex. & Mex....	84,228	83,581	def. 2,105	def. 24,474	+22,369
Texas & N. Orleans....	740,416	883,132	277,779	304,039	-26,260

	Gross.		Net.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
Union Pacific....	8,702,180	3,523,540	1,401,108	1,129,982	+271,126
Or. S. & U. N....	2,671,183	1,896,365	718,521	71,190	+647,331
U. P. Den. & Gulf....	2,474,566	2,038,616	403,059	763,371	-360,312
St. Jos. & Gr. Island....	365,732	741,104	57,637	390,961	-333,324
All other lines....	9,802,195	11,132,075	8,124,447	8,827,072	-698,625
Cent. Br. Un. Pac....	308,985	591,122	1,431	187,010	-185,525
Montana Union....	197,439	211,172	23,782	def. 22,248	+46,028
Leav. Top. & S. W....	7,238	7,413	def. 3,809	def. 9,543	+5,735
Man. Al. & Bur.....	9,909	8,470	def. 3,208	def. 3,208	0
Total (20 roads)....	54,476,420	52,842,949	17,285,411	18,899,835	-2,385,576

	1891.	1890.	1891.	1890.	Inc. or Dec.
Southern Roads—					
Birm. & Atlantic.....	26,811	30,246	6,386	13,157	-6,771
Bir. Sheff. & T. It.....	92,294	96,187	30,910	29,124	+1,786
Cape Fear & Yad. Val.	283,187	248,546	106,126	101,240	+4,886
Charleston & Savan....	419,703	366,892	170,659	129,837	+40,822
Chattanooga Union....	47,916	54,548	14,252	21,278	-7,026
Cheraw & Darlington	62,839	47,838	10,000	7,340	+2,660
Chesapeake & Ohio....	4,015,445	3,607,947	989,104	614,812	+374,292
Cin. N. O. & Tex. Pac.	2,051,401	2,120,115	610,000	691,090	-81,090
Ala. Great Southern....	907,564	930,540	205,421	218,912	-13,492
New Or. & Northeast	542,415	617,195	128,000	177,000	-49,000
Ala. & Vicksburg....	293,127	330,034	44,129	66,000	-21,871
Vicks. Shrev. & Pac.	283,191	270,887	63,000	5,000	+57,000
Fl. Tenn. Va. & Ga....	8,457,391	3,510,587	1,308,400	908,397	+399,663
Florida Central & Pon	740,726	611,285	208,284	136,065	+72,219
Georgia.....	905,396	831,893	274,511	213,500	+61,011
Georgia So. & Fla....	359,012	331,093	100,000	118,000	-18,000
Ind. & Chicago....	1,000,855	1,000,855	0	2,692	-4,692
Johns. & W.....	419,943	351,380	21,735	88,724	-125,011
Louisville & Nashville	9,186,354	9,120,817	3,38,316	\$,71,792	-3,276
Louis. N. O. & Texas.	1,745,729	1,235,927	804,814	168,795	+236,019
Louv. St. L. & Tex..	213,124	182,200	95,881	77,007	+18,874
Memph. & Charleston	768,316	865,275	187,011	208,849	-21,838
Mobile & Ohio.....	1,121,530	1,695,338	544,307	651,512	-110,205
Nash. Chat. & St. L..	1,868,895	1,709,639	747,371	603,824	+143,547
Nash. & Orleans & Gnlfr.	1,000,855	1,000,855	0	963	-963
Norfolk & Western...	4,277,940	3,977,474	1,321,914	1,220,396	+101,518
Ohio Rivr.....	301,002	293,395	100,976	181,788	-80,812

JAN. 1 TO JUNE 30.	Gross.		Net.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
<i>South Roads.—Cont.—</i>					
Petersburg.....	280,958	283,930	102,770	112,014	-\$9,244
Rich. Fred. & Potomac	397,913	376,843	158,551	154,811	+\$4,040
Richm. & Petersburg	138,848	176,377	21,183	58,777	-\$37,594
Sav. Am. & Mont.....	231,887	141,016	87,140	61,497	+\$25,643
Sav. Flor. & West.....	1,718,435	1,532,900	627,382	317,855	+\$309,527
South Carolina.....	818,852	693,312	225,149	253,527	-\$28,378
Wash. Southern.....	140,903	140,323	34,192	2,493	+\$32,699
Wright & Teonille.....	40,336	41,203	19,481	16,982	+\$2,499
Total (\$5 roads)...	38,938,713	36,851,284	12,574,240	10,958,395	+\$1,615,845
<i>Coal Campuses—</i>					
Buff. Roch. & Pitts...	1,357,723	975,703	423,522	380,774	+\$42,748
Central of New Jersey	6,305,378	6,062,120	2,099,875	2,400,336	-\$300,500
D. & H. Alb. & sus...	1,358,118	1,377,140	651,022	738,305	-\$87,283
N. Y. & Canada.....	420,723	593,762	64,583	209,217	-\$144,634
Renss. & Saratoga.....	1,070,620	1,223,619	284,030	438,783	-\$154,753
D. L. & W., N. Y. & L.	3,549,395	3,407,816	1,006,356	1,591,434	-\$585,078
Syr. Bldg. & N. Y.....	389,163	402,585	153,709	173,812	-\$20,103
N. Y. Sus. & Western	752,918	740,361	319,764	291,239	+\$28,525
Philadel. & Reading	9,044,334	9,031,527	4,253,452	3,883,985	+\$369,467
Coal & Iron Co.....	8,436,820	7,793,003	def. 318,735	def. 287,166	+\$31,569
Pittsburg & Western	878,457	708,139	177,402	315,221	-\$137,819
Pittsb. Clev. & Tol.	210,110	234,010	2,096	44,535	-\$42,439
Pitts. Pain. & Fairp.	135,535	138,071	2,008	32,938	-\$30,930
Summit Branch.....	616,561	463,439	def. 4,576	def. 4,048	+\$528,150
Lykens Valley.....	494,961	431,506	def. 5,978	def. 5,978	+\$0
W. N. Y. & Penn.....	1,070,014	1,701,816	452,251	519,212	-\$62,961
West Va. C. & Pitts...	547,443	423,580	180,115	154,870	+\$25,245
Total (17 roads)...	38,570,358	36,909,727	10,994,071	10,843,839	+\$140,232

	1891.	1890.	1891.	1890.	Inc. or Dec.
Eastern and Middle	\$	\$	\$	\$	\$
Addison & Pennsylv.	43,186	50,578	8,765	8,428	+\$337
Adirondack.....	82,351	81,024	20,952	20,764	+\$188
Allegheny Valley.....	1,108,173	1,194,490	427,890	481,928	-\$54,038
Balt. & Potomac.....	81,903	82,406	22,515	18,755	+\$3,760
Baltimore & Balt'd	101,347	117,338	def. 41,142	27,355	+\$68,497
Boston & Albany.....	4,434,376	4,370,581	1,258,338	1,777,723	-\$519,385
Bos. Rev. B'h. & Lynn	105,439	101,724	4,639	def. 6,564	+\$11,194
Bos. Wmth. & Shore	16,559	13,859	5,079	4,073	+\$1,006
Brad. Eldred. & Cuba	16,890	20,977	def. 1,173	2,473	+\$3,646
Brooklyn Elevated.....	398,632	383,452	393,449	356,397	+\$37,052
Camden & Atlantic.....	304,904	308,338	def. 1,661	10,808	-\$10,808
Cent. N. Eng. & West	295,815	227,039	88,745	73,369	+\$15,376
Connecticut river.....	516,277	525,046	32,122	21,019	+\$11,103
Fitchburg.....	3,307,216	3,297,778	789,439	889,950	-\$100,511
Kings County Ele.....	432,525	383,218	137,733	81,001	+\$56,732
Lake Champ. & M.....	69,195	59,840	12,115	11,404	+\$711
Lehigh & H. I. River	291,083	169,936	81,993	73,108	+\$8,885
Manhattan Elevated.....	529,034	473,919	2,435,121	2,338,935	+\$96,186
N. Jersey & New York	304,129	118,845	def. 11,013	def. 3,102	+\$7,911
New Lon. Northern.....	291,274	267,376	73,144	47,903	+\$25,241
N. Y. & N. England.....	2,018,417	2,798,290	885,491	878,474	+\$1,017
N. Y. & Northern.....	291,380	262,888	36,567	41,164	-\$4,597
N. Y. Phila. & Norfolk	408,392	405,949	77,359	61,430	+\$15,929
N. Y. Ontario & West	1,332,937	1,014,737	285,292	187,070	+\$96,222
Northern Central.....	8,175,603	8,175,603	957,019	907,397	+\$49,622
Ogdensb. & Cham.....	352,072	360,368	75,333	78,392	-\$3,059
Old Colony.....	3,750,674	3,601,388	742,391	623,289	+\$119,102
Pittsb. Mar. & Chic.....	20,370	18,175	2,197	1,701	+\$496
Pitts. Shen. & L. Erie	133,133	124,341	45,522	50,389	-\$4,867
Prov. & Worcester.....	683,772	721,772	191,006	229,190	-\$38,184
Southern Central.....	209,832	229,695	42,549	31,517	+\$11,032
Staten Isl. Bay & T. Ct.	448,102	448,102	104,815	109,397	-\$4,582
Stony Grove & G. M. St.	13,076	12,830	def. 3,221	def. 4,985	+\$1,764
Tlogs.....	150,401	135,582	69,057	32,871	+\$36,186
Ulster & Delaware.....	158,174	151,783	46,452	47,792	-\$1,340
Walkkill Valley.....	71,279	69,903	22,038	4,593	+\$17,445
West Jersey.....	628,620	615,608	131,657	163,676	-\$32,019

Total (37 roads) ..	33,032,810	32,021,392	9,650,175	9,899,735	-219,560
	1891.	1890.	1891.	1890.	Inc. or Dec.
<i>Mexican Roads—</i>					
<i>Mexican Central</i>	3,387,338	3,208,511	1,217,051	1,061,184	+185,867
<i>Mexican National.....</i>	2,078,505	1,893,139	562,270	368,529	+195,741
Total (2 roads)....	5,465,843	5,098,650	1,800,321	1,429,713	+381,608

Total (172 roads).	394,597,548	357,835,715	109,690,551	102,022,635	+8,673,920
Roads reporting for only 5 months—	1891.	1890.	1891.	1890.	Inc. or Dec.
Balt. & Ohio S. W.....	912,565	192,517	\$	\$	
O. & Southw.....	908,439	778,480	309,401	311,518	-2,117
Des Moines & Northw.	79,727	85,758	245,733	274,832	-29,093
Grand Trunk of Can.....	7,437,945	7,872,590	1,838,985	2,163,250	-324,265
Chic. & Gr. Trunk.....	1,584,385	1,584,340	375,005	385,400	-9,995
Det. Gr. Hav. & M.....	432,143	439,775	81,450	71,815	+9,635
Northern Pacific.....	8,808,099	6,024,733	3,319,041	2,999,352	+319,689
St. L. Alt. & T. H. Brs.	552,326	484,905	212,204	205,747	+6,457
Wheel. & Lake Erie.....	493,111	450,432	185,032	179,090	+5,942
Wisconsin Central.....	1,900,121	1,897,878	622,280	681,543	-59,263
Total (10 roads).....	23,110,713	22,545,318	7,290,972	7,309,266	-\$18,294

Grand total 182 r'ds. 387,043,261 383,381,063 116,917,553 113,331,921 +3,585,632

* Includes Rome Watertown & Ogdensburg for the six months in both years.

For the month of June the exhibit as already said is very favorable, there being an increase of \$2,132,400 in gross earnings and of \$1,723,306 in net, and this follows quite heavy gains in the corresponding month of the year preceding, making the result all the more significant. There are few roads which show a large falling off in net, and only 49 roads which show a falling off of any kind (out of 128 roads reporting), while on the other hand the list of roads which have gained heavily in either gross or net, or both, is the most extensive we have had for a long time, and comprises roads from all sections of the country. The following statement gives both the prominent increases and the prominent decreases.

LARGE INCREASES IN GROSS EARNINGS FOR JUNE.			
Atchison and San Fran.	\$439,491	Chesapeake & Ohio.....	\$75,774
Pennsylvania.....	268,651	Wahash.....	73,403
Illinois Central.....	261,375	Mexican National.....	69,265
Canadian Pacific.....	203,492	Rio Grande Western.....	65,521
Chic. Mil. & St. Paul.	197,738	Burl. Cedar Rapids & No.	58,913
N. Y. Lake Erie & West.	157,704	St. Paul & Duluth.....	56,772
South. Pacific (6 roads)...	156,233	Louisville N. O. & Texas.	55,775
Mexican Central.....	105,133	Central of New Jersey.....	54,236
Baltimore & Ohio.....	83,235	Col. H. Valley & Toledo..	41,190
N. Y. Ontario & Western.	80,976		

LARGE DECREASES IN GROSS EARNINGS FOR JUNE.					
Union Pac. (9 roads)	\$385,336	Cin. N. O. & T. P. (5 r'ds).	\$60,878		
Chio. Burl. & Quincy.....	131,384	Clev. C. C. & St. Louis.....	59,130		
Denver & Rio Grande....	62,908	Oregon Imp. Co.....	58,282		

LARGE INCREASES IN NET EARNINGS FOR JUNE.		Net.		Inc. or Dec.
	1891.	1890.	1891.	
Atchison and San Fran.	\$340,632			
Pennsylvania.....	300,471			
East Tenn. Virginia & Ga.	237,564			
St. Paul.....	206,188			
South. Pacific (6 roads)...	203,996			
N. Y. Lake Erie & West.....	136,139			
Chesapeake & Ohio.....	110,102			
Louisville & Nashville.....	106,307			
Baltimore & Ohio.....	97,957			
Mexican Central.....	\$81,806			
Wabash.....	71,974			
Burl. Cedar Rapids & No.	55,579			
Canadian Pacific.....	53,697			
Rio Grande Western.....	46,144			
St. Paul & Duluth.....	43,448			
Col. H. Valley & Toledo.....	43,389			
Louisv. N. O. & Texas.....	41,805			

LARGE DECREASES IN NET EARNINGS FOR JUNE.		Net.		Inc. or Dec.
	1891.	1890.	1891.	
Union Pac. (9 roads).....	\$403,781			
Denver & Rio Grande.....	74,391			
Cin. N. O. & T. P. (5 r'ds).	48,688			
Pitts. & Western (3 roads)...	48,216			
Philadelphia & Reading.....	\$42,987			
Coal & Iron Co.....	18,667			
Total both roads.....	61,654			

When the roads are arranged in groups the encouraging character of the exhibit becomes still more apparent, for then we see that only two groups record any falling off in net, namely that containing the Pacific roads and that containing the coal roads. The trunk line group has done remarkably well, having a gain of \$598,520, or 19.94 per cent, and so have the Northwestern group, with \$412,911, or 27.37 per cent, gain; the Southwestern, with \$242,664, or 20.06 per cent; the Southern, with \$486,415, or 35.53 per cent (chiefly, however, by reason of the exceptional gains on the Chesapeake & Ohio, the Louisville & Nashville and the East Tennessee); the two Mexican roads have \$120,018, or 77.46 per cent, gain.

June.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
Trunk lines. (8)	12,565,422	12,028,478	3,590,289	3,000,769	+\$589,520
Mid. West'n. (23)	3,604,936	3,237,833	963,140	949,897	+\$13,243
Northwest'n. (11)	5,718,930	5,434,170	1,921,361	1,508,450	+\$412,911
Southwest'n. (7)	4,761,592	4,405,030	1,452,287	1,200,828	+\$251,459
Pacific roads (20)	9,827,981	9,813,465	3,475,003	3,591,559	-\$116,556
South'n r'ds. (32)	6,539,210	5,855,279	1,855,613	1,360,198	+\$495,415
Coal comp's. (12)	5,941,711	5,798,651	1,756,192	1,830,714	-\$74,522
East'n & Mid'l (13)	1,685,050	1,565,243	502,513	471,870	+\$30,643
Mex'n roads. (2)	874,839	700,541	274,961	154,913	+\$120,048
TOL. (128 r'ds)	60,519,690	48,387,200	15,800,359	11,077,053	+\$4,723,306

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines	Southwestern.	Gulf & Chicago.
B. & O., East of Ohio.	Atch. Top. & Santa Fe Sys.	J. ck. Tampa & K. W.
B. & O., West of Ohio.	Roads jointly owned by	Louisville & Nashville.
Clev. Cin. Chic. & St. L.	St. L. & San Fran. sys.	Louisville N. O. & Texas.
P. & B. Eastern Div.	Roads jointly own. by	Louis. & Lou. & Lex.
N. Y. Lake Erie & West'n.	Colorado Midland.	M. m'phis & Char.
Ohio & Mississippi.	Denver & Rio Gr.	Nash. Chat. & St. Louis.
Pennsylvan a.	Kan. C. F. & M.	New Orleans & Gulf.
Wabash (consol. system.)	Pacific Roads.	N. r'folk & Western.
	Canadian Pacific.	Ohio River.
Middle Western.	Oregon Improv'm't Co.	Ohio Val. of Kentucky.
Chic. & St. Mich.	Prescott & Ariz. Cent.	P. ersburg.
Cleveland & Akron. Col.	R. r'lands W. Va. & Pa.	Rich. & P. ersburg.
Cleveland & Canton.	Sac. Fran. & North. Pac.	S. v. Amer. & Mont.
Cleveland & Marietta.	So. Pac.—Pac. system.	South Carolina.
Col. H. Val. & Tol.	Gal. Har. & S. A.	Wash.—southern.
Col. Shaw. & H.	Louis. Western.	Wrights- & Tennille.
Det. & Bay City & Alpena.	Morgan's La. & T.	Coal Companies.
Det. Lans. & Nor.	N. Y. Tex. & Mex.	Buff. & Roch.
Det. & Erie & Western.	N. Texas & New Orleans.	Central of New Jersey
Ellet. & Ore Marq.	Union Pacific—	N. Y. Sus. & West.
Grand Rapids & Indiana.	Ore. Sh. L. & Utah Nor.	Phila. & Reading.
Cin. Rich. & Ft. W., & Co.	Oregon Rv. & Nav. Co.	C. and Iron Co.
Illinois Central.	Union Pac. Den. & Gulf.	P. tersburg & Western.
Ind. Decatur & West.	St. Joseph & Grant Is.	Pittsburg C. & Col.
Ind. & M. Chicago.	St. Louis & Ind. P. sys.	Pittsburg & F.
Lake E. Alliance & So.	Central Branch U. P.	Summit Branch.
Lake Erie & Western.	Montana Union.	Lykens Valley.
Louisvill & N. Alb. & Chic.	Leaven. T. p. & Southw.	Western N. V. & Penn
Pittsb. Youngs. & Ash.	Man. Alma & Bud.	West Va. Central.
Sag. Tusco. & Hiron.	Southern Roads.	Eastern & Middle.
Toledo Col. & Cin.	Bir. & Atlantic.	Alleg. & Va. Valley.
Toledo & Ohio Central.	Bir. & Cheff. & R.	Baltimore & Potomac
Tol. Peoria & W.	Cape Fear & Yad. Val.	Camden & Atlantic.
	Chattanooga Union.	Lehigh & Hudson.
Northwestern.	Cheraw & Darlington.	New York & Northern.
Burl. Cedar Rap. & Nor.	Ches. & Ohio.	N. Y. Ontario & West.
Chic. Burl. & Quincy.	Cin. N. O. & Tex. Pac.	Northern Genl.
Chi. Mil. & St. Paul.	Alabama Great North.	P. ersburg & C.
Chi. Minn. & West.	New Or. & Northeast.	Pitts. Shen. & Lake Erie.
Keokuk & West ern.	N. Alabama & Vick burg.	Staten Island.
Milwaukee & Northern.	Vicksburg Sh. & Pac.	Long Cove & Pitts.
Minn. & St. Louis.	East Tenn. V. & Ga.	Ulster & Delaware.
Minn. St. Paul & S. M. C.	Fla. Cent. & Pen.	West Jersey.
Quincy Omaha & K. C.	Georgia Railroad.	Medford Roads.
St. Paul & Du.uth.	Ga. Southern & Fla.	Mexican Central.
St. Paul & Northern.		Mexican National.

NEW JERSEY (Cont.).	Nat. Banks.	State Banks.	Total.
	July 9. 1891.	July 6. 1891.	1891.
Liabilities—	95	22	117
Capital stock paid in.....	\$14,313,350	\$1,606,666	\$15,920,016
Surplus and undivided profits.....	9,616,592	957,000	10,573,592
Circulation outstanding.....	3,730,461	.....	3,730,461
Dividends unpaid.....	172,074	11,706	183,780
Individual deposits.....	45,170,029	0,070,233	51,579,954
Other deposits.....	330,602	.....	330,602
Due to banks and bankers.....	4,499,380	235,746	4,735,126
Notes and bills payable.....	490,731	334,851	825,582
Other liabilities.....	.....	22,025	22,025
Total.....	\$78,358,309	\$9,279,874	\$87,638,183

Note.—The amount (\$371,451) under State banks, opposite legal tender notes, &c., is given in reports of State banks as "currency."

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 8, 1891.

The ease in the money market is, if possible, greater than ever this week. In the open market the rate of discount is barely $1\frac{1}{2}$ per cent, and bankers find it difficult to lend from day to day at $\frac{1}{4}$ per cent, and for a week at $\frac{1}{2}$ per cent. Bankers are still under the influence of distrust, and are very cautious therefore in giving accommodation, while the bill brokers and discount houses, knowing the feeling of bankers, are equally reluctant to engage in new business. On the Stock Exchange speculation has ceased and there is exceedingly little demand. In the mean time gold continues to come in from abroad and will come for some time longer, while the withdrawals are only small. The demand for Germany still exists but is much less than had been anticipated, and there is only a slight demand likewise for South America. As yet no American demand has sprung up. That may become large by and by but until it arises the market here is likely to continue very easy.

The London joint-stock banks have this week begun to publish the monthly returns, which some time ago they promised the Chancellor of the Exchequer they would issue, and the returns go to show that the banks generally have of late been increasing their cash reserves. The London and Westminster, which is the greatest of them all, for it is a purely metropolitan bank, having its chief office in the city and only fifteen branches in different parts of London, has led the way. Its deposits and acceptances exceed 26 millions sterling, and the cash held in its own coffers and at the Bank of England amounts to nearly $5\frac{1}{4}$ millions sterling. The proportion of cash to liabilities is thus about 20 per cent, compared with 16 per cent at the end of June, and somewhat under 15 per cent at the end of December. The Union Bank of London, also a metropolitan bank, has a reserve of $15\frac{1}{4}$ per cent of its liabilities, just the same proportion as at the end of June, and somewhat less than at the end of December. The London Joint-Stock has a reserve of 12 per cent, against 10 per cent at the end of June and only $8\frac{1}{4}$ per cent at the end of December. These are the three great purely London banks. Of the smaller banks the City has a reserve of $8\frac{3}{4}$ per cent, the Alliance one of $10\frac{3}{4}$ per cent, the South Western one of $14\frac{1}{4}$ per cent, the Imperial one of 13 per cent, the Consolidated also one of 13 per cent, and the Central one of $18\frac{1}{2}$ per cent. Lloyd's Bank, which does a very large business, having 89 branches besides several agencies scattered all over England, has liabilities of all kinds of nearly $21\frac{1}{4}$ millions sterling, but its cash reserve is only 12 per cent of the liabilities, whereas at the end of June it was nearly $13\frac{1}{2}$ per cent.

The silver market is weak, the price having fallen on Thursday to $45\frac{3}{4}$ d. per oz. No support is received from America. The Spanish and Portuguese demand is smaller than had been expected, and for the time being there is no demand from India. The latest reports from the Madras Presidency are that there is famine in some districts and severe distress in others, owing to the want of rain, but in the other Presidencies rain has fallen of late and there is now hope that the danger of extreme distress is averted. Still there are doubts whether India will be able to export as much wheat as had been reckoned upon up to the end of May.

The Stock Exchange was surprised this week by a sudden rise in Argentine securities. The 1886 loan, the only one whose interest is still payable in cash, has risen about 4. Cédulas have risen from $\frac{1}{4}$ to 1, and Argentine railway stocks have advanced from 2 to 7. Nothing is known to justify so sudden a recovery. Indeed, the news is rather unfavorable, for the Government has introduced into the Senate a bill for the issue of 50 million dollars of fresh paper for the purpose of winding up the present National Bank and founding a new

bank in its place. As the existing notes are at a discount of about 75 per cent, a further issue after the Government had pledged itself most solemnly again and again to cancel 15 millions every year must intensify the depreciation. The plan is altogether so contrary to every sound principle that many suspect it has been put forward only to prevent Congress from passing a bill for issuing fresh paper, and that in fact the Government does not intend to act upon its own proposal if the measure is carried. However that may be, the market seems to think that for the moment at all events the fall in Argentine securities has been carried too far.

There has likewise been this week a recovery in Inter-Bourse securities. The settlements on the Paris and Berlin Bourses have passed over without the difficulties that were apprehended, and now an earnest effort is being made to put up prices. That it can succeed for any length of time seems improbable, for the Berlin Bourse is in a critical state, owing to the disastrous depreciation of industrial securities of all kinds, to the critical state of Italy, and to the fall in Russian securities, especially rouble notes. The Portuguese crisis, too, is as intense as ever, and though Spain has obtained momentary assistance the finances are in a very bad state.

Along with the recovery in international securities there is evidence of a better investment demand here in London. The Manchester Corporation applied this week for a loan of $1\frac{1}{2}$ millions sterling. The subscriptions amounted to nearly $2\frac{3}{4}$ millions sterling, and the average price was fully 2 per cent above the minimum fixed. There has also been some slight advance in consols, colonial stocks and other high-class securities, while there has been a very large demand for the ordinary stocks of British railways. The feeling here is that the crisis has now so nearly reached its end that we should see a continued steady improvement in prices were it not for the sudden break in Union Pacific shares and the generally disappointing condition of the New York market. People have been looking to New York for the beginning of a revival in business. The good harvest, it was hoped, would so improve the prospects of the railways that business would increase and with an increase in New York it was confidently expected that there would be a revival here also. The disappointment is consequently great.

However, the impression is growing all the same that London has now so far got over its difficulties that we shall gradually see an improvement quite independent of the action of New York. Early in the week there was some anxiety because of the reception given to the French fleet at Cronstadt, and the report that France and Russia were about to sign a formal treaty of alliance. Up to the end of last week the German press had refused to believe in such a treaty, and had rather regarded the visit of the French fleet as a matter of little significance. Early this week it took a more serious view of the matter, and this fact caused some anxiety everywhere. Now, however, the anxiety has abated, for people generally recognize that there has been an informal understanding between France and Russia for some years past, and that a formal treaty will not make much difference in the situation. At any rate, they are convinced that there will be no disturbance of the peace this year.

The weather has been unfavorable during the present week over the greater part of the United Kingdom and western Europe. There have been thunder storms accompanied by low temperature and considerable rain, and it is said that a good deal of damage has been done to the growing crops. The best opinion still is that the harvest here at home will be nearly up to the average, assuming of course that the weather does not continue very unfavorable this month and next month. But the harvest will undoubtedly be two or three weeks late. In some few districts the weather has been fine and the reports are very good, and from none is serious damage yet reported. Upon the Continent there has been some check given to the crops during the past few weeks, and it seems clear that the harvest both in France and Germany will be decidedly under the average. Respecting Russia the most conflicting reports are still received. The trade is in consequence much confused and there is a marked hesitation in the market. Upon the whole, however, it seems certain that the European harvest will be short. In western Europe it will certainly not be as deficient as it threatened to be at the beginning of June, but apparently it will not be as good as it promised to be two or three weeks since. In Russia, on the other hand, the yield was expected to be very large early in

the year, and though up to the time of writing it is still uncertain whether it will be as bad as recently we were led to believe, there seems no doubt that it will be much worse than was anticipated two or three months ago.

Respecting Indian exports there is also more doubt than there was some time ago. The Indian wheat harvest was gathered in in March and April. It was fairly good, and there was a large surplus of old grain, therefore in May the exports were very large, and the calculation was that when the monsoon was over they would again become very large. But if the rice and other crops on which the natives chiefly live are very deficient, the surplus of wheat available for export may be much smaller than was anticipated.

The Board of Trade returns for July compare with those of previous months as follows:

	1891.	1890.	Difference.	Per Ct.
Imports.	£	£	£	
January.....	33,741,082	38,143,950	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,058	36,140,334	-887,275	-2.45
April.....	38,982,537	35,680,242	+3,302,295	+9.25
May.....	34,377,698	33,341,005	+1,036,693	+3.10
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	-258,518	-.77
7 months....	245,049,551	239,964,387	+5,085,164	+2.12

	1891.	1890.	Difference.	Per Ct.
Exports.	£	£	£	
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,084,228	-613,607	-2.91
March.....	21,663,378	20,067,022	+1,596,356	+7.95
April.....	20,919,066	20,344,367	+574,699	+2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	21,434,399	21,532,817	-98,418	-.45
July.....	21,945,112	24,321,336	-2,376,224	-9.77
7 months....	146,011,364	151,877,301	-5,865,937	-3.86

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	£	£	£	
February.....	4,389,802	4,779,951	-390,149	-8.20
March.....	5,862,215	5,369,507	+492,708	+9.17
April.....	5,935,458	6,327,102	-391,644	-6.19
May.....	5,535,152	4,859,746	+675,406	+13.89
June.....	5,447,331	6,476,915	-1,029,584	-15.89
July.....	4,612,759	5,106,549	-493,790	-9.66
July.....	6,104,233	5,443,433	+660,800	+1.21
7 months....	37,886,950	38,363,203	-476,253	-1.24

Messrs. Pixley & Abell write as follows:

Gold—A strong demand still continues for Germany, and nearly all arrivals have been sent there. The Bank has received during the week £450,000 and £88,000 has been withdrawn, chiefly for the River Plate. Arrivals: India, £25,000; Brazil, £229,000; New York, £100,000; Chili, £2,000; total, £356,000.

Silver—Silver continued to improve until the 4th inst., when there were more parcels offering than the market could well bear. A poor council allotment and cessation of orders for the Continent caused a decline to 45⁷/₈d. the next day, and to-day to 45³/₈d. Arrivals: Brazil, £3,000; New York, £8,000; Chili, £33,000; total, £44,000.

Mexican Dollars—These coin have been dealt in at melting parity. The Vera Cruz steamer brought £136,000, and £44,000 came from New York.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Aug. 5.	1890. Aug. 6.	1889. Aug. 7.	1888. Aug. 8.
Circulation	25,814,875	25,816,013	25,538,790	25,811,810
Public deposits.....	3,314,401	2,759,788	4,459,321	3,384,529
Other deposits	34,982,814	28,217,845	27,310,587	24,891,103
Government securities.....	11,338,655	14,209,237	17,686,428	16,367,900
Other securities.....	28,386,597	23,581,983	20,523,928	18,540,132
Reserve	16,817,292	11,428,009	11,577,558	10,958,160
Coin and bullion	27,181,067	20,322,024	20,918,348	20,098,800
Prop. assets to liabilities per ct.	43 9-18	38	38 3-16	39 ¹ / ₂
Bank rate	2 ¹ / ₂	5	3 (Aug. 8)	3 (Aug. 9)
Consols 2 ¹ / ₂ per cent.....	95 13-16	95 13-16	98 ¹ / ₂	99 ¹ / ₂
Clearing-House returns	121,487,000	174,890,000	121,597,000	99,673,000

The following shows the imports of cereal produce into the United Kingdom during the forty-eight weeks of the season, compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	53,812,898	52,828,126	55,100,794	45,842,533
Barley.....	15,719,451	13,983,812	17,974,100	18,372,152
Oats.....	14,725,841	11,607,598	15,462,428	16,665,188
Peas.....	1,832,184	1,672,947	2,153,810	2,840,751
Beans.....	3,138,291	3,307,565	2,918,732	2,549,128
Indian corn.....	28,239,475	39,624,013	29,574,053	22,489,661
Flour.....	14,702,254	15,414,979	13,317,277	17,187,146

Supplies available for consumption (exclusive of September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	53,812,898	52,828,126	55,100,794	45,842,533
Imports of flour.....	14,702,254	15,414,979	13,317,277	17,187,146
Sales of home-grown.....	32,910,971	43,642,000	34,125,632	36,584,125

	1890-91.	1889-90.	1888-89.	1887-88.
Total.....	101,426,123	111,885,105	102,543,703	99,613,801

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	33s. 9d.	33s. 10d.	30s. 8d.	33s. 8d.
Average price, season.....	35s. 0d.	30s. 8d.	30s. 8d.	30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,891,000	1,929,000	2,018,000	1,738,500
Flour, equal to qrs.	195,000	200,000	184,000	210,000
Maize.....qrs.	250,000	333,000	777,000	503,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London: are reported by cable as follows for the week ending Aug. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	45 ¹ / ₂	45 ³ / ₈	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Consols, new, 2 ¹ / ₂ per cts.	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
do for account.....	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
Fr'ch rentes (in Paris) fr.	95.25	95.25	95.30	95.25	95.32 ¹ / ₂	95.42 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1891.....	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
U. S. 4s of 1907.....	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	120	120
Canadian Pacific.....	85 ¹ / ₂	86 ¹ / ₂	86	86 ¹ / ₂	86	86
Chic. Mil. & St. Paul.....	66 ³ / ₄	68 ³ / ₄	69 ¹ / ₄	69 ¹ / ₄	69	68 ³ / ₄
Illinois Central.....	95 ¹ / ₂	97	99	99 ¹ / ₂	99	99
Lake Shore.....	113 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	115	115	115
Louisville & Nashville.....	68 ¹ / ₂	70 ¹ / ₂	72 ³ / ₄	73 ³ / ₄	73 ¹ / ₄	73 ¹ / ₄
Mexican Central 4s.....	71 ³ / ₄	72 ³ / ₄	72 ³ / ₄	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄
N. Y. Central & Hudson.....	101 ¹ / ₂	103 ³ / ₄	104	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
N. Y. Lake Erie & West'n.....	19 ³ / ₈	20 ³ / ₈	21 ⁷ / ₈	22 ³ / ₈	22	22 ³ / ₈
do 2d cons.....	100	101 ³ / ₄	103	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄
Norfolk & Western, pref.....	47 ³ / ₄	49	49 ⁷ / ₈	50 ¹ / ₂	51 ¹ / ₂	50 ⁷ / ₈
Northern Pacific, pref.....	64 ³ / ₄	66 ¹ / ₂	67 ³ / ₄	68 ¹ / ₂	68	68 ³ / ₄
Pennsylvania.....	51 ³ / ₈	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	52 ³ / ₈	52 ¹ / ₂
Philadelphia & Reading.....	14 ¹ / ₂	15	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
Union Pacific.....	36 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38	37 ³ / ₈	37
Wabash, pref.....	24	24 ³ / ₄	25 ¹ / ₂	24 ¹ / ₂	24 ³ / ₄	25 ¹ / ₂

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,917,423, against \$9,835,680 the preceding week and \$3,940,589 two weeks previous. The exports for the week ended August 18 amounted to \$7,184,089, against \$7,851,795 last week and \$5,979,446 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 13 and for the week ending (for general merchandise) Aug. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,175,382	\$2,982,064	\$2,225,913	\$2,637,163
Gen'l mer'dise.....	6,085,933	8,708,008	5,370,399	7,310,260
Total.....	\$9,261,315	\$11,690,072	\$7,596,312	\$9,947,423
Since Jan. 1.				
Dry Goods.....	\$84,776,752	\$87,701,445	\$101,572,831	\$76,840,083
Gen'l mer'dise.....	216,412,785	234,649,338	243,879,974	259,315,221
Total 33 weeks.	\$301,189,547	\$322,353,783	\$345,452,805	\$336,155,304

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$5,757,531	\$6,538,963	\$6,262,517	\$7,184,089
Prev. reported.....	177,982,325	203,641,814	204,016,853	216,368,570
Total 33 weeks.	\$183,739,856	\$210,180,777	\$210,279,370	\$223,552,659

The following table shows the exports and imports of specie at the port of New York for the week ending August 15 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	300	\$37,044,694	.....	\$277,659
France.....	.....	16,546,583	.....	339,114
Germany.....	.....	17,031,557	.....	636,387
West Indies.....	.....	2,582,217	\$32,163	881,595
Mexico.....	.....	9,205	.....	29,602
South America.....	44,000	1,571,310	6,000	151,042
All other countries.....	.....	25,500	305	487,027
Total 1891.....	\$44,300	\$74,811,056	\$38,468	\$2,752,425
Total 1890.....	39,500	18,333,514	144,990	5,652,124
Total 1889.....	18,800	46,257,854	129,693	4,637,194

	Exports.		Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$83,754	\$7,635,509	.....	.....
France.....	4,200	487,784	.....	\$87
Germany.....	.....	216	.....	20,632
West Indies.....	2,497	246,240	\$2,719	110,190
Mexico.....	.....	43,000	1,000	369,583
South America.....	.....	431,290	7,360	314,711
All other countries.....	.....	88,535	.....	496,109
Total 1891.....	\$90,451	\$8,932,574	\$11,079	\$1,311,312
Total 1890.....	528,800	12,582,281	133,149	3,632,691
Total 1889.....	156,400	12,503,921	32,803	945,401

Of the above imports for the week in 1891 \$30,463 were American gold coin and \$1,600 American silver coin. Of the exports during the same time, \$46,497 were American gold coin.

—Messrs. Emerson & Turnbull, 80 Broadway, have issued a circular giving a list of four and five per cent bonds listed on the New York Stock Exchange. The details are given of each bond, together with the interest yielded at current quotations. The card of Messrs. Emerson & Turnbull may be found in the CHRONICLE.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 15, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 16 1/2 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 82 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	71,501	1,724,477	1,536,305	1,402,401	44,833	456,768
Milwaukee.....	16,283	92,506	13,390	100,000	21,700	23,100
Duluth.....	47,232	935,849	.....	.....	.....	.....
Minneapolis.....	.....	198,400	.....	.....	.....	.....
Toledo.....	935	1,483,877	66,837	20,805	.....	207,987
Detroit.....	2,882	480,120	21,019	83,250	.....	.....
Cleveland.....	12,013	95,401	23,247	86,440	1,055	83
St. Louis.....	20,860	1,281,815	135,355	804,300	650	5,783
Peoria.....	4,050	80,500	173,400	400,000	4,802	9,350
Tot. wk. '91.	181,730	5,089,023	1,989,453	2,408,250	73,038	702,431
Same wk. '90.	219,820	2,386,149	2,611,093	2,830,395	131,173	76,352
Same wk. '89.	194,757	2,020,273	2,051,447	2,556,291	29,122	88,643
Since Aug. 1.						
1891.....	302,865	11,441,190	4,341,885	4,692,153	102,816	1,277,978
1890.....	94,880	4,811,020	5,076,694	4,736,922	239,584	101,358
1889.....	870,420	6,003,286	6,883,747	5,843,082	65,622	163,703

The receipts of flour and grain at the seaboard ports for the week ended Aug. 15, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	103,687	1,610,400	159,950	370,000	700	23,200
Boston.....	45,800	210,183	140,764	153,000	.....	.....
Montreal.....	43,137	238,895	73,413	6,617	.....	140,197
Philadelphia.....	50,503	626,086	49,798	53,643	.....	.....
Baltimore.....	59,888	1,277,327	52,643	32,200	.....	38,900
Richmond.....	3,975	17,074	37,134	16,841	.....	.....
New Orleans.....	24,408	606,479	21,062	52,507	.....	300
Total week.....	333,096	4,535,544	531,164	690,901	700	208,597
Cor. week '90.	263,248	982,923	623,933	480,211	11,500	23,861

The exports from the several seaboard ports for the week ending Aug. 15, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,232,410	32,475	27,890	1,351	8,372	1,742
Boston.....	71,331	41,335	37,585	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	284,319	29,292	67,565	.....	29,434	29,686
Philadel.....	425,242	.....	31,235	.....	.....	.....
Baltimore.....	955,309	608	19,659	.....	.....	.....
N. Orleans.....	730,659	18,735	663	.....	.....	.....
N. News.....	116,327	1,055	4,307	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	3,815,597	123,503	188,904	1,351	36,306	31,428
8'me time 1890.....	1,045,504	694,295	154,462	50	16,863	17,632

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 15, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	446,562	215,089	80,262	17,690	.....
Do afloat.....	150,200	.....	.....	.....	.....
Albany.....	.....	13,000	19,500	18,000	.....
Buffalo.....	639,471	202,914	148,760	12,458	1,391
Chicago.....	2,059,743	1,323,733	731,620	382,289	1,395
Milwaukee.....	17,724	.....	.....	5,510	28,543
Duluth.....	278,210	171	1,155	1,390	.....
Toledo.....	882,972	54,292	32,020	127,575	.....
Detroit.....	212,065	24,820	27,818	27,057	1,638
Oswego.....	25,000	.....	.....	.....	.....
St. Louis.....	1,060,202	245,966	89,019	542	.....
Do afloat.....	92,549	.....	.....	.....	.....
Chicoutimi.....	.....	8,000	7,000	12,000	1,000
Boston.....	40,207	41,796	10,551	1,357	481
Toronto.....	27,495	.....	2,960	.....	12,337
Montreal.....	240,193	.....	97,766	533	16,258
Philadelphia.....	802,369	73,210	30,650	.....	.....
Peoria.....	2,164	8,412	90,104	5,046	2,119
Indianapolis.....	142,630	18,655	15,000	5,000	.....
Kansas City.....	629,789	158,933	51,676	2,471	.....
Baltimore.....	1,418,758	66,589	25,536	30,184	.....
Minneapolis.....	3,166,450	.....	.....	.....	.....
On Mississippi.....	511,461	6,294	73,225	.....	.....
On Lakes.....	3,277,422	1,260,430	681,555	259,683	.....
On canal & river.....	3,488,000	132,800	.....	298,800	.....
Tot. Aug. 15, '91.	19,556,638	3,855,104	2,203,227	1,187,585	65,162
Tot. Aug. 8, '91.	17,954,034	3,800,447	2,103,441	901,802	65,708
Tot. Aug. 16, '90.	18,452,780	10,067,069	2,261,103	503,581	355,827
Tot. Aug. 17, '89.	14,220,534	8,027,060	4,994,240	857,580	356,061
Tot. Aug. 18, '88.	26,203,305	8,239,741	1,573,432	195,863	145,501

—The Reorganization Committee of the San Antonio & Aransas Pass R.R. Co. gives notice to the holders of Central Trust Co. certificates for the deposit of bonds under the reorganization agreement of March, 1891, that they are invited to subscribe on or before September 1 towards the cash requirements of the committee according to the terms of the plan of reorganization. If any depositor omits to subscribe, his right to reorganization on the terms specified shall terminate. The right of depositors of the 6s and 5s to subscribe to the cash requirements of the committee is continued until such date as may hereafter be fixed by the committee, provided, however, that upon any subscriptions made after September 1 the subscriber shall be required to pay an addition to the \$350 accrued interest upon the \$1,000 bond from July, 1891, and that otherwise the terms of subscription are unaltered.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	14,219,505	28,331,219	42,550,723	10,566,805	26,161,328	42,728,131
February.....	13,140,961	29,953,965	43,100,249	15,765,270	25,439,979	41,229,149
March.....	13,041,350	35,570,721	48,619,071	15,570,193	28,064,730	43,636,923
April.....	6,988,788	41,479,653	48,418,391	9,210,910	38,553,940	47,580,856
May.....	6,354,070	36,573,401	42,927,531	8,263,993	36,667,851	41,961,249
June.....	6,999,470	33,547,131	40,216,801	15,490,497	34,296,319	49,722,816
July.....	9,201,074	31,927,564	41,128,638	14,214,709	37,299,011	51,503,719
Total.....	71,661,101	337,381,083	390,050,274	95,144,373	228,458,562	321,602,940

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1891.	1890.		1891.	1890.
January.....	27,000,185	25,506,491	January.....	16,794,658	15,323,693
February.....	25,433,249	27,940,531	February.....	12,280,590	13,888,615
March.....	28,874,475	28,485,254	March.....	10,590,556	12,569,417
April.....	29,644,853	28,142,069	April.....	7,712,053	13,518,024
May.....	29,624,467	29,157,972	May.....	7,450,866	10,674,626
June.....	26,325,401	29,058,921	June.....	9,131,238	14,492,267
July.....	31,163,120	27,611,440	July.....	11,304,103	17,173,523
Total.....	198,365,810	196,132,677	Total.....	75,193,562	97,510,315

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	95	98	People's (Brooklyn).....	104	109
Citizens' Gas-Light.....	75	80	Williamsburg.....	104	109
Bonds, 6s.....	102	102	Bonds, 6s.....	105	109
Consolidated Gas.....	95 1/2	96 1/2	Metropolitan (Brooklyn).....	102	105
Jersey City & Hoboken.....	110	113	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	110	113	Fulton Municipal.....	113	118
Mutual (N. Y.).....	115	118	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	117	120
Naasan (Brooklyn).....	130	.....	Bonds, 6s.....	105	108
Scrip.....	95	98			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
1,000 Pneumatic Dynamite	21 Bank of America.....205
Gun Co.....\$110 lot	Bonds.
100 Consol. Elec. Stor. Co.....\$4 sh.	\$125,000 Ga. Sou. & Fla. RR.
25 Fourth Nat. Bank.....170 1/2	Co. 1st, 6s, 1927.....54 1/2
1 Memb. N. Y. Cotton Ex.	\$1,000 Federal Valley Coal
(all dues paid).....500	Co. 6s, 1908.....31 1/2
25 Farmers' Loan & Tr. Co. 7 1/2	

The following were recently sold by Messrs. Adrian H. Muller & Son:

Bonds.	Bonds.
\$2,000 Brooklyn Public Park	\$10,000 Louisv. Hardings'g
Loan 7s, 1915, J. & J. 145 1/2 & Int.	& West Ry. Co. 1st 5.....39 1/2
\$7,500 City of New York, "N. Y. Bridge bonds," consol.	\$6,000 East Shore Terminal
reg. 5s, red. after 1896, due	1st mort. bonds.....60 1/2
1926, Q.—F.....103 1/2 & Int.	\$50,000 Ga. So. & Fla. RR.
	1st, 6s, 1927, J. & J. July,
	1891, coupons on.....55 1/2

Banking and Financial.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
J. B. WOODWARD.....President.
HENRY CHAPIN, Jr.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.

TRANSACTION A GENERAL BANKING BUSINESS.

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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Ft. Wayne & Jackson pf. (guar.)...	2½	Sept. 1	Aug. 22 to Sept. 1

WALL STREET, FRIDAY, AUGUST 21, 1891-5 P. M.

The Money Market and Financial Situation.—The stock market has responded handsomely to the movement on the Produce Exchange, and some of the Chicago operators are reported to have backed up their bullish sentiments by becoming purchasers of railroad stocks in this market. The crops! the crops!! the crops!!! This is the universal cry heard on every side, and this, with the scarcity of grain in Europe, furnishes the basis for all present dealings.

There seems to be a better feeling among bankers and money lenders, and the upward turn in securities has made them more genial in their manner of inspecting collaterals, and more willing to make time loans. This improvement has undoubtedly been fostered by the settlements made by the Union Pacific and Richmond Terminal companies, which did much towards relieving suspense among lenders, and made the outlook brighter all around.

We can again repeat our warning, given more than once before, that it is bad policy to force up prices of grain in the early fall so high as to stop exports. A sharp decline is almost sure to follow, and that becomes disastrous for the farmers, the commission merchants and for the majority of speculators. If the foreigners will continue to purchase our wheat freely at \$1 10, \$1 15, \$1 20 or higher per bushel, it is well to let them have it. But whenever a point is reached that plainly checks exports, the price should be relaxed, as there is no analogy between the world's wheat situation in August and in February or March, particularly when there is an incoming crop of such volume as that now acknowledged to be in the United States. These are merely views pertaining, as we believe, to the general financial interests of the country, and our friends, if any, engaged in grain operations must pardon us for expressing them.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 p. cent, the average being 2@2½ p. c. To-day rates on call were 2 to 2½ p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £327,000, and the percentage of reserve to liabilities was 45.22, against 44.23 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 100,000 francs in gold and an increase of 1,675,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 15 showed a decrease in the reserve held of \$416,300 and a surplus over the required reserve of \$17,617,225, against \$18,420,850 the previous week.

	1891. Aug. 15.	Differen's from Prev. week.	1890. Aug. 16.	1889. Aug. 17.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,147,800		59,937,100	54,630,100
Loans and disc'ts	394,080,200	Inc. 2,950,400	402,163,900	415,980,000
Circulation.....	4,755,800	Inc. 456,800	3,629,400	3,873,700
Net deposits.....	405,780,300	Inc. 1,519,300	399,508,900	430,323,500
Specie.....	65,375,300	Dec. 507,500	70,843,200	70,022,400
Legal tenders.....	53,682,000	Inc. 91,200	28,378,100	40,911,000
Reserve held.....	119,057,300	Dec. 416,300	99,221,300	110,933,400
Legal reserve.....	101,440,075	Inc. 337,325	99,877,025	107,580,875
Surplus reserve.	17,617,225	Dec. 803,625	Def. 655,725	3,352,525

Foreign Exchange.—Sterling bills have been without much animation, but rather firmer the past few days, owing probably to the sales of some stocks for foreign account and to limited exports of cotton, as also to firmer discount rates in London. The actual rates for exchange are: Bankers' sixty days sterling, 4 83¼@4 84; demand, 4 86@4 86¼; cables, 4 86¼@4 86½.

Posted rates of leading bankers are as follows:

August 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 84½ @ 4 85	4 87
Prime commercial	4 82½ @ 4 82¾	.....
Documentary commercial.....	4 82½ @ 4 82¾	.....
Paris bankers (francs).....	5 23½ @ 5 24½	5 20½ @ 5 20
Amsterdam (guilder) bankers.....	307½ @ 309½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	94½ @ 947½	95½ @ 95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par to ¼, selling ¼ to ¼ premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, 75c. per \$1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, par; Chicago, 75c. per \$1,000 discount.

United States Bonds.—Government bonds are steady. The 4½ per cents held abroad, if shipped in good faith before Sept. 2, will be extended at 2 per cent. At the Board to-day \$237,000 4½s, registered, sold at 101.

	Interest Periods	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.
4½s, 1891.....reg.	Q-Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	101
4½s, 1891.....coup.	Q-Mch.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907.....reg.	Q-Jan.	*116¾	*116¾	*116¾	*116¾	*117	*116¾
4s, 1907.....coup.	Q-Jan.	*116¾	*116¾	*116¾	*116¾	*117	*116¾
6s, cur'cy, '85.....reg.	J. & J.	*110	*110	*110	*110	*109	*109
6s, cur'cy, '86.....reg.	J. & J.	*112	*112	*112	*112	*111½	*111½
6s, cur'cy, '87.....reg.	J. & J.	*114	*114	*114	*114	*114	*113½
6s, cur'cy, '88.....reg.	J. & J.	*116¾	*116¾	*116¾	*116¾	*116¾	*116
6s, cur'cy, '89.....reg.	J. & J.	*119	*119	*119	*119	*119	*118½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in August:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		3,711,500	\$0.9920 @ \$1.0090
August 19.....	1,568,000	272,000	\$0.99 @ \$0.9925
" 20.....	924,600	280,000	\$0.9875 @ \$0.9886
" 21.....			\$..... @ \$.....
*Local purchases.....		119,000	\$..... @ \$.....
*Total in month to date..		abt 4500000	\$0.9875 @ \$1.0090

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars.....	93¼ @ — 99¼
Napoleons.....	3 88 @ 3 92	Five francs.....	— 93 @ — 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 76½ @ — 78
25 Pesetas.....	4 78 @ 4 85	Do uncommemo'l.....	— 73 @ — 76
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	— 76 @ — 76
Mex. Doubloons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	— 76 @ —

State and Railroad Bonds.—The sales of State bonds this week have included more active transactions in Tennessee settlement 3s at an advance to 70; total sales were \$38,000 at 69½@70. Other sales were \$2,000 settlement 6s (small), 105; \$18,000 Alabama class "B," 105¾@106.

Railroad bonds have been active and generally stronger. We called attention last week to the fact that Atchison incomes were the favorite of the market, and they have since advanced to 57½ at the close to-day, against 52¼ last week. Richmond Terminal fives have received an impetus from the arrangements made by the company with leading bankers for all its present money requirements, and the advertisement is published of the payment of coupons on Sept. 1. The Northern Pacific consolidated 5s are stronger, in sympathy with the stocks, and sell at 80¾. Oregon Improvement 5s sold Thursday at 65; Ches. & Ohio 5s, 99¾; Wabash 1st 5s, 100¾. Reading incomes are a trifle firmer, on moderate transactions; St. Louis & Southwestern 2d incomes at 31½; M. K. & T. 2d incomes at 41½; Texas & Pacific 2d incomes at 31½; Wabash debentures, series B, 38¾; Atlantic & Pacific incomes at 13½. All these bonds are the incomes of Southwestern railroads that are expected to have a lift from the abundant crops of the present year.

Railroad and Miscellaneous Stocks.—The stock market has been active and buoyant the past week, and hope for a long time deferred on the bull side has been rewarded at last. The crop situation has been the key to the movement and the stocks of grain-carrying roads in the West and Southwest have been the leaders of the market. There is no doubt that the general outlook is very strong, but there is some danger that the bulls in grain and in stocks may overdo matters for the time being and carry prices too high to be permanently maintained.

It is not alone the so-called grangers, such as Burlington & Quincy, Rock Island and St. Paul, that have sold higher on large dealings, but the Northern Pacifics, Louisville & Nashville, Erie, Wabash preferred, C. C. C. & St. L., and other stocks, have shown decidedly higher prices on transactions of greater or less volume. Union Pacific has lagged behind the rest of the list, notwithstanding the financial adjustment, closing at 36¾. To-day the tone has been pretty steady, with prices a trifle lower in the morning and firm in the afternoon.

Among the unlisted specialties Sugar has been active recently, selling up on Thursday to 85½ and closing to-day at 85½, with reports that the American Company had bought the Spreckels refineries in Philadelphia. Lead Trust to-day was strong and active, selling up to 17½ and closing at 16¾. Silver bullion certificates are weaker, closing at 93½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 21, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Aug. 15.	Monday, Aug. 17.	Tuesday, Aug. 18.	Wednesday, Aug. 19.	Thursday, Aug. 20.	Friday, Aug. 21.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	34 1/4 35	35 1/4 36 1/4	36 1/4 37 1/4	36 3/8 37	36 3/8 37 1/4	36 3/8 37 1/4	228,065	24 1/2 Mar. 10	37 1/2 Aug. 20
Atlantic & Pacific.....	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	120	4 1/2 Aug. 6	6 Jan. 12
Canadian Pacific.....	82 1/2 83 1/2	83 1/2 84 1/2	84 1/2 85 1/2	84 1/2 84 1/2	83 3/4 84	83 3/4 84	450	72 1/2 Jan. 6	84 1/4 Aug. 10
Canada Southern.....	49 49 1/2	49 1/2 51 1/4	50 1/2 52	51 1/2 51 1/2	50 7/8 51 1/2	51 1/2 51 1/4	8,070	47 1/2 July 30	52 1/2 Apr. 27
Central of New Jersey.....	112 112 1/2	112 1/2 113 1/4	113 1/4 113 3/4	112 3/4 113 1/4	113 1/4 113 1/4	112 113	2,820	105 1/4 June 29	122 3/4 Apr. 28
Central Pacific.....	29 30 1/4	30 30	30 30	29 3/4 30 1/4	30 1/4 30 1/4	29 3/4 30 1/4	200	29 Feb. 24	31 1/4 Apr. 30
Chesapeake & O., vot. tr. cert.	16 1/2 16 1/2	16 1/2 17	17 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	3,620	14 1/2 July 30	19 1/2 Feb. 9
Do do 1st pref.....	46 1/2 47 1/2	47 48 1/4	48 1/4 49	49 49 1/2	49 1/2 49 1/2	49 49	2,000	42 July 29	54 1/4 Feb. 10
Do do 2d pref.....	27 29	28 29 1/4	29 1/4 29 3/4	29 1/4 29 3/4	29 3/4 29 3/4	29 1/4 29 1/4	1,000	22 July 31	34 1/4 Feb. 10
Chicago & Alton.....	127 132	128 132	127 132	127 135	130 130	130 135	20	123 Jan. 12	130 Jan. 5
Chicago Burlington & Quincy.	87 1/2 88 1/2	88 1/2 90 3/4	89 1/2 91 1/4	90 91	89 1/2 91	89 1/2 90	90,508	75 1/4 Mar. 7	93 1/4 Jan. 14
Chicago & Eastern Illinois.....	65 3/4 65 3/4	65 3/4 65 3/4	65 3/4 65 3/4	65 3/4 66 1/2	66 1/2 67	67 67 1/4	2,520	41 1/2 Jan. 3	67 1/4 May 1
Do pref.....	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	95 95 1/2	95 1/2 97	96 3/4 97 1/4	1,900	83 Jan. 2	97 1/2 May 1
Chicago Milwaukee & St. Paul.	65 66 3/4	66 3/4 67 3/4	67 3/4 68	67 3/4 67 3/4	66 3/4 67 3/4	66 3/4 67 3/4	160,204	50 1/2 Jan. 2	68 Aug. 18
Do pref.....	112 1/2 113 1/4	113 1/4 113 3/4	114 114	113 3/4 113 3/4	114 114 1/2	113 1/2 114 1/2	1,138	105 1/2 Jan. 3	115 1/4 May 1
Chicago & Northwestern.....	107 108	108 1/2 109 1/4	108 1/2 109 1/4	108 1/2 109	108 1/2 109	108 1/2 108 3/4	10,197	102 1/2 Mar. 9	111 1/2 Apr. 25
Do pref.....	135 135	137 137	137 137 1/2	137 137 1/2	136 140	135 138	340	130 Mar. 18	138 1/2 Jan. 12
Chicago Rock Island & Pacific.	75 76 3/4	76 3/4 78 1/2	78 1/2 80	79 1/2 80 1/4	78 1/2 80 1/4	78 1/2 79 1/4	107,446	63 3/4 Mar. 6	80 1/2 May 1
Chicago St. Paul Minn. & Om.	24 26	25 25	26 27	27 1/4 27 1/4	26 1/2 27	26 1/2 26 3/4	1,550	21 July 30	29 Apr. 27
Do pref.....	79 84	82 1/2 82 1/2	80 84	80 84	80 84	82 1/2 84	100	77 1/2 Jan. 29	86 1/2 Apr. 22
Cleve., Cincln. Chic. & St. L.	61 3/4 62 1/4	62 1/4 64 1/4	64 1/4 65 1/4	64 1/4 65 1/4	64 64 1/4	64 64 1/4	38,358	56 3/4 July 30	66 1/2 May 5
Do pref.....	24 1/2 25 1/2	25 1/2 26 1/2	26 1/2 27	26 26	26 26 1/2	25 1/2 26	3,335	22 July 31	29 May 6
Columbus Hooking Val. & Tol.	128 128	126 3/4 126 3/4	128 128 3/4	127 128 3/4	127 1/2 128	128 128	1,215	124 1/2 Aug. 1	139 1/2 Feb. 7
Delaware & Hudson.....	135 1/2 136	135 1/2 137 1/4	136 1/2 137 1/4	136 1/2 136 3/4	136 136 3/4	136 1/2 136 3/4	19,828	130 3/4 July 27	140 3/4 Feb. 9
Delaware Lackawanna & West	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 16	15 16	16 16	100	13 1/2 July 30	20 1/2 Jan. 12
Denver & Rio Grande.....	41 1/2 42	42 1/2 42 1/2	43 1/2 43 1/2	43 1/2 44	43 1/2 44	44 45	620	40 July 30	63 1/2 Jan. 14
Do pref.....	54 1/2 56	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	57 1/2	5 July 30	8 1/4 Jan. 14
East Tennessee Va. & Ga.....	45 50	45 50	46 50	47 1/2 47 1/2	47 1/2 47 1/2	46 53	100	42 July 20	66 Jan. 14
Do 1st pref.....	10 1/2 12 1/2	11 11	11 12 1/2	12 12	12 1/2 12 1/2	12 1/2 12 1/2	891	9 1/2 July 30	19 1/2 Jan. 14
Do 2d pref.....	122 125	118 125	118 125	118 125	118 125	118 125	111 1/2	Feb. 5	129 Apr. 2
Evansville & Terre Haute.....	88 3/4 88 3/4	88 3/4 88 3/4	88 3/4 89	89 1/2 90	90 1/2 90 1/2	90 90	2,425	72 Jan. 2	92 1/2 Apr. 9
Great Northern, pref.....	92 1/2 95	95 1/2 98	97 97	95 1/2 98	94 97	95 1/2 95 1/2	600	90 Mar. 9	103 1/2 Jan. 14
Illinois Central.....	6 6 3/4	6 3/4 6 3/4	6 3/4 8	6 3/4 8	8 8	8 9	400	6 Aug. 10	9 1/4 Apr. 21
Iowa Central.....	22 24	22 24 1/2	24 1/2 24 1/2	24 1/2 26	25 26	25 1/2 25 1/2	213	20 Jan. 3	30 May 1
Lake Erie & Western.....	13 1/2 13 1/2	13 1/2 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,745	12 1/2 July 31	15 1/2 Feb. 5
Do pref.....	58 59	58 1/2 59 1/2	59 1/2 60	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	5,608	53 July 31	61 1/2 Apr. 28
Lake Shore & Mich. Southern.	110 1/2 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 111 1/2	111 1/2 112 1/2	112 1/2 112 1/2	9,370	105 1/2 Jan. 30	113 1/2 Feb. 9
Long Island.....	97 1/2 97 1/2	96 3/4 97 1/2	97 1/2 97 1/2	96 3/4 97 1/2	96 3/4 97 1/2	96 3/4 97 1/2	545	86 Jan. 3	99 July 6
Louisville & Nashville.....	66 3/4 67 3/4	67 3/4 71	70 72	71 72 1/2	70 3/4 71 1/2	71 1/2 71 1/2	120,614	65 1/2 Aug. 14	82 1/2 May 1
Louisv. New Alb. & Chicago.	18 1/2 20 1/2	19 1/2 19 1/2	21 22 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 22 1/2	1,540	18 Mar. 9	29 Jan. 27
Louisville St. Louis & Texas.	100 100	100 100	102 102	103 103	101 104 1/2	101 1/2 103 1/2	200	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	98 100	100 100	102 102	103 103	101 104 1/2	101 1/2 103 1/2	865	95 July 30	109 Apr. 6
Mexican Central.....	19 1/2 19 1/2	19 1/2 21	20 1/2 20 1/2	20 1/2 21	21 21	21 21	400	17 1/2 July 29	24 1/4 Jan. 4
Michigan Central.....	93 94	94 94	94 94	94 94	91 91	94 94	205	87 1/2 July 30	96 Feb. 3
Milwaukee Lake Sh. & West.	70 75	70 75	71 75	75 75	71 75	71 75	25	70 May 21	93 Jan. 15
Do pref.....	103 104	104 104	105 105 1/2	108 108	106 108	106 106	700	98 1/2 May 19	111 Jan. 14
Minneapolis & St. Louis.....	4 1/2 4 1/2	4 1/2 5	5 5	5 6	6 6 1/4	6 1/4 7	3,010	3 1/2 Aug. 3	7 Aug. 21
Do pref.....	9 1/2 12	10 1/2 13	11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/4	13 1/4 14 1/4	2,550	7 1/2 July 30	14 1/4 Aug. 21
Mo. K. & Tex., ex 2d m. bonds.	13 1/4 14	14 1/2 15	14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	1,125	11 1/2 Mar. 14	16 1/4 Apr. 30
Do pref.....	22 22 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	1,901	19 1/2 Mar. 6	26 May 1
Missouri Pacific.....	68 69 1/2	69 1/2 70	69 1/2 70 3/4	69 1/2 70 3/4	69 1/2 70 3/4	69 1/2 69 3/4	45,810	60 1/2 Jan. 2	73 1/4 Apr. 27
Mobile & Ohio.....	40 1/2 40 1/2	41 41 1/4	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 43	2,492	26 Jan. 2	44 1/4 June 3
Nashv. Chattanooga & St. Louis	79 3/4 84	79 3/4 80	80 80	81 84 1/2	80 84 1/2	84 84	310	79 3/4 Aug. 17	110 May 29
New York Central & Hudson.	99 99	100 100 1/4	101 101 1/4	101 101 1/4	102 102	101 1/2 101 1/2	1,610	98 1/2 July 28	104 1/2 Feb. 3
New York Chic. & St. Louis..	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	400	11 1/4 Aug. 7	14 1/2 Feb. 10
Do 1st pref.....	65 65	66 67 1/2	67 67	66 1/2 67 1/2	65 67 1/2	65 67 1/2	155	57 Jan. 2	70 Jan. 29
Do 2d pref.....	24 27	27 1/2 27 1/2	26 28 1/2	26 28	26 28 1/2	25 28	100	23 Jan. 2	31 1/2 Feb. 10
New York Lake Erie & West'n	19 1/2 19 1/2	20 21 1/2	21 22	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 21 1/2	37,610	17 1/2 July 31	22 1/2 Apr. 28
Do pref.....	51 1/2 51 1/2	54 54 1/2	54 1/2 54 1/2	54 1/2 55	54 1/2 55	54 1/2 55	1,820	47 1/2 June 29	56 1/4 Apr. 28
New York & New England.....	34 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	20,915	31 July 30	41 1/4 Jan. 15
New York New Hav. & Hart.	225 230	225 230	225 235	225 235	225 230	225 230	1,225	225 July 6	271 Feb. 3
New York Ontario & Western	15 1/2 15 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,215	14 July 30	18 1/2 Mar. 17
New York Susquehanna & West.	7 7	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,680	6 1/2 July 30	11 1/2 Feb. 17
Do pref.....	26 1/2 26 1/2	27 1/2 29 1/4	28 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	1,693	25 Aug. 4	40 1/4 Feb. 18
Norfolk & Western.....	11 13	13 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	515	13 Aug. 17	16 1/4 Jan. 14
Do pref.....	46 47 1/4	48 1/4 49	48 1/4 49 1/4	49 1/4 50 1/4	49 1/4 50 1/4	49 1/4 50	600	46 1/4 Aug. 6	57 1/2 Jan. 14
Northern Pacific.....	23 1/2 23 1/2	24 24 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 25 1/4	25 1/4 25			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.		Aug. 21.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Alabama & Vicksburg	100	35			
Albany & Susquehanna	100	160	165	162½	167½
Atlanta & Charlotte Air L.	100	92	94		
Belleville & South. Ill. pref.	100	135		135	June
Boston & N. Y. Air Line pref.	100	21	25	30	Apr. 30
Brooklyn Elevated	100	38½	39	29	Jan. 39½
Buffalo Rochester & Pitts.	100	80½		74	Jan. 81
Preferred	100	26	40	20	Apr. 32
Burl. Cedar Rapids & Nor.	100	10	14		
California Pacific	100	5½	9	3½	Mar. 8½
Cedar Falls & Minnesota	100				
Chic. & Atl. Benef. trust refts.	50	147½	150	144	June
Cleveland & Pittsburgh	100				
Columbia & Greenville pt.	100	5½	7½	4½	Feb. 6½
Des Moines & Fort Dodge	100	13	25	12	Feb. 15
Preferred	100	4½	6	5	Apr. 6
Duluth S. Shore & Atlan.	100	9	12	12½	Jan. 15
Preferred	100	20	23	16½	June 26½
Flint & Pere Marquette	100	74	78	73	Mar. 86½
Preferred	100	6	7	6	July 8½
Georgia Pacific	100	7½		5	July 8½
Green Bay Win. & St. Paul	100	3	4	2	Jan. 4
Houston & Texas Central	100	90		90	July 96
Illinois Central leased lines	100		15	14	Mar. 16
Kansas & Michigan	100		6½	1	Feb. 4
Keokuk & Des Moines	100		7	7	Jan. 13½
Preferred	100		14	26	July 30½
Louis. Evans. & St. Lo., cons.	100			55	Jan. 63
Preferred	100				
Lou. St. L. & Tex. See preceding page				70	Jan. 85
Maboning Coal	50			101	Apr. 109½
Preferred	50			33	May 40
Memphis & Charleston	25			5	Jan. 5½
Mexican National	100			137½	July 148½
Morris & Essex	50	144½		104	Jan. 110
N. Y. Lack. & Western	100			16	Mar. 22
N. Y. & Northern pref.	100	15	20	5	June 8
Peoria & Eastern	100		8	149	Jan. 152½
Pitts. Ft. Wayne & Chicago	100	151	151½		

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 21.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	100½	101½	New York—6s, loan	1893	101		S. C. (cont.)—Brown consol. 6s	1893	91	97
Class B, 5s	1906	105	106	North Carolina—6s, old	J & J	30		Tennessee—6s, old	1892-1898	62	
Class C, 4s	1906	93	100	Funding act	1900	10		Compromise, 3-4-5-6s	1912	72	
Currency funding 4s	1920	90	100	New bonds, J. & J.	1892-1898	20		New settlement, 6s	1913	101	104
Arkansas—6s, fund. Hol. 1899-1900	8	15		Chatham RR		4	7	5s	1913		100
do. Non-Holford	150	190		Special tax, Class 1		4	7	3s	1913		70½
7s, Arkansas Central RR		3	10	Consolidated 4s	1910	97	98	Virginia—6s, old			
Louisiana—7s, cons.	1914	105		6s	1919	122	126	6s, consolidated bonds			
Stamped 4s		81	87	Rhode Island—6s, cou.	1893-1894	101		6s, consolidated, 2d series, refts.			
Missouri—Fund	1894-1895	101		South Carolina—6s, non-fund. 1888	2½	3½		6s, deferred, t'st rec'ts, stamped			

New York City Bank Statement for the week ending Aug. 15, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000,000	\$1,223,000	\$12,210,000	\$1,160,000	\$1,880,000	\$11,640,000
Manhattan Co.	2,050,000	1,531,300	9,600,000	2,055,000	553,000	9,655,000
Mechanics	2,000,000	800,700	6,328,800	785,000	1,533,900	6,808,300
America	2,000,000	1,000,700	8,218,900	2,041,000	735,000	6,649,000
Phoenix	3,000,000	2,125,000	13,746,500	2,304,200	1,490,000	13,625,800
City	1,000,000	642,900	4,443,000	1,040,000	648,000	4,557,000
Traders' & Bankers	1,000,000	2,607,300	9,739,800	2,404,100	4,720,000	13,249,400
Chemical	300,000	105,800	1,912,500	184,200	156,000	1,703,800
Mechanics' Exchange	800,000	141,200	3,380,700	338,000	770,000	4,001,900
Gallatin National	1,000,000	1,539,400	4,947,400	813,200	772,100	4,478,200
Butchers' & Drovers'	300,000	294,700	1,898,500	219,800	185,800	1,688,900
Mechanics & Traders	400,000	432,800	2,280,000	130,000	310,000	2,155,000
Greenwich	200,000	140,500	1,194,000	100,000	99,800	1,124,500
Leather Manufacturers	300,000	574,000	2,644,400	186,100	309,700	2,115,000
Seventh National	300,000	86,300	1,242,900	174,900	149,400	1,303,700
State of New York	1,200,000	478,500	3,238,900	219,800	840,000	2,735,500
American Exchange	5,000,000	2,068,600	16,537,000	2,132,000	2,699,000	13,326,000
Commerce	5,000,000	3,271,500	17,799,600	820,500	4,168,800	13,440,300
Broadway	1,000,000	1,531,400	6,612,100	872,100	310,300	4,702,400
Mercantile	1,000,000	967,500	8,316,500	809,600	1,472,000	8,781,000
Pacific	422,700	428,000	2,317,200	187,600	400,600	2,650,900
Republic	1,500,000	958,800	10,299,300	1,117,500	1,197,700	11,489,900
Chatham	450,000	814,500	5,599,200	1,033,400	68,800	5,992,300
Peoples'	200,000	312,000	2,432,100	181,100	231,300	2,976,700
North America	700,000	573,600	4,045,500	568,000	487,700	4,621,700
Hanover	1,000,000	1,693,600	12,616,000	4,235,000	1,047,900	14,328,400
Irving	500,000	284,500	2,965,000	600,900	3,369,000	3,260,100
Citizens'	800,000	415,100	2,687,500	511,200	180,300	2,868,600
Nassau	500,000	245,100	2,785,100	292,200	344,000	2,888,600
Market & Fulton	750,000	753,800	3,894,800	403,800	613,900	4,003,400
St. Nicholas	500,000	123,100	1,813,900	112,400	186,300	1,713,600
Shoe & Leather	500,000	244,200	2,740,000	512,000	408,000	3,287,000
Corn Exchange	1,000,000	1,207,900	7,405,100	1,213,400	210,000	6,565,400
Continental	1,000,000	202,200	4,875,400	1,169,300	234,500	6,565,400
Oriental	300,000	416,200	2,685,000	164,000	271,000	1,930,000
Importers' & Traders'	1,500,000	5,120,400	21,396,000	3,754,000	2,992,000	22,428,000
Park	2,000,000	2,622,400	21,317,700	3,800,000	3,403,000	25,543,000
East River	250,000	137,000	1,167,900	105,100	164,400	1,338,500
Fourth National	3,200,000	1,843,100	16,486,000	4,149,300	2,303,320	18,147,700
Central National	2,000,000	615,300	7,632,000	1,223,000	819,000	7,746,000
Second National	2,000,000	883,000	4,635,000	1,002,000	335,000	5,427,000
Ninth National	750,000	263,300	2,438,800	568,000	255,800	2,950,100
First National	500,000	6,534,500	22,225,000	2,316,000	2,210,100	20,089,700
Third National	1,000,000	26,200	3,104,500	274,000	606,400	2,931,400
N. Y. Nat'l Exchange	800,000	161,900	1,923,900	534,000	207,400	1,835,900
Bowery	250,000	499,700	2,301,000	534,000	150,000	2,444,000
New York County	200,000	573,000	3,083,500	700,000	104,400	3,357,100
German-American	750,000	290,600	2,885,900	376,500	85,500	2,513,300
Chase National	500,000	1,013,300	10,811,400	2,250,000	1,720,600	13,010,800
Fifth Avenue	100,000	845,900	4,512,900	992,200	4,614,400	4,614,400
German Exchange	200,000	500,600	2,802,200	168,300	50,200	3,120,000
Germania	200,000	474,200	2,647,400	300,200	2,981,000	2,820,000
United States	500,000	532,100	4,063,100	730,700	401,900	4,437,000
Lincoln	300,000	355,900	3,809,500	663,200	375,000	4,214,000
Garfield	200,000	368,400	1,892,500	839,300	249,500	4,090,500
Fifth National	150,000	297,700	1,687,200	725,000	213,000	4,550,200
Bank of the Metrop.	300,000	015,300	4,110,300	725,000	874,000	2,108,000
West Side	200,000	247,600	2,062,000	343,000	120,000	1,285,000
Seaboard	500,000	175,000	3,754,000	499,000	1,285,000	4,567,300
Sixth National	200,000	358,100	1,535,000	192,000	218,000	3,863,000
Western National	3,500,000	296,100	9,778,900	921,900	1,519,500	8,457,300
First National, B'klyn	800,000	788,500	3,810,000	874,000	218,000	4,567,300
Total	60,772,700	64,147,800	394,080,200	65,375,800	53,882,000	405,760,300

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$125,525,700	\$392,479,000	\$67,599,800	\$53,093,600	\$408,810,900	\$3,772,300
July 15	124,920,500	389,561,400	68,339,000	53,080,000	408,754,700	3,713,000
Aug. 1	124,920,500	389,561,400	68,339,000	53,080,000	408,754,700	3,713,000
" 8	124,920,500	391,129,800	65,882,800	53,590,800	404,211,000	4,299,000
" 15	124,920,500	394,080,600	65,375,800	53,682,000	405,760,300	4,755,900
Boston.	65,842,900	152,917,100	8,356,000	5,562,700	124,282,800	3,447,600
Aug. 1	65,842,900	152,917,100	8,356,000	5,562,700	124,282,800	3,447,600
" 8	65,842,900	152,917,100	8,356,000	5,562,700	124,282,800	3,447,600
" 15	65,842,900	152,917,100	8,356,000	5,562,700	124,282,800	3,447,600
Phila.	33,793,700	93,068,000	28,039,000	64,581,000	2,111,000	51,897,000
Aug. 1	33,793,700	93,068,000	28,039,000	64,581,000	2,111,000	51,897,000
" 8	33,793,700	93,068,000	28,039,000	64,581,000	2,111,000	51,897,000
" 15	33,793,700	93,068,000	28,039,000	64,581,000	2,111,000	51,897,000

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic A. V. B'klyn. St. K.	110	115	Dry Dock E. B. & S.		
Gen. M. 6s, 1909	A & O	103	Scripts	F & A	99
Packer St. & Ful. R. St. K.	25	27	Elkhead A. V. Stock		210
1st mort. 7s, 1900	J & J	110	Elkhead A. V. Scrip. 8s, 1914		105
2d mort. 5s, 1914	J & J	100	42d & Grand St. F. R. St. K.	240	245
3d mort. 5s, 1914	J & J	100	1st mort. 7s, 1893	A & O	102
4th mort. 5s, 1914	J & J	100	2d mort. 5s, 1914	J & J	100
5th mort. 5s, 1914	J & J	100	3d mort. 5s, 1914	J & J	100
6th mort. 5s, 1914	J & J	100	4th mort. 5s, 1914	J & J	100
7th mort. 5s, 1914	J & J	100	5th mort. 5s, 1914	J & J	100
8th mort. 5s, 1914	J & J	100	6th mort. 5s, 1914	J & J	100
9th mort. 5s, 1914	J & J	100	7th mort. 5s, 1914	J & J	100
10th mort. 5s, 1914	J & J	100	8th mort. 5s, 1914	J & J	100
11th mort. 5s, 1914	J & J	100	9th mort. 5s, 1914	J & J	100
12th mort. 5s, 1914	J & J	100	10th mort. 5s, 1914	J & J	100
13th mort. 5s, 1914	J & J	100	11th mort. 5s, 1914	J & J	100
14th mort. 5s, 1914	J & J	100	12th mort. 5s, 1914	J & J	100
15th mort. 5s, 1914	J & J	100	13th mort. 5s, 1914	J & J	100
16th mort. 5s, 1914	J & J	100	14th mort. 5s, 1914	J & J	100
17th mort. 5s, 1914	J & J	100	15th mort. 5s, 1914	J & J	100
18th mort. 5s, 1914	J & J	100	16th mort. 5s, 1914	J & J	100
19th mort. 5s, 1914	J & J	100	17th mort. 5s, 1914	J & J	100
20th mort. 5s, 1914	J & J	100	18th mort. 5s, 1914	J & J	100
21st mort. 5s, 1914	J & J	100	19th mort. 5s, 1914	J & J	100
22nd mort. 5s, 1914	J & J	100	20th mort. 5s, 1914	J & J	100
23rd mort. 5s, 1914	J & J	100	21st mort. 5s, 1914	J & J	100
24th mort. 5s, 1914	J & J	100	22nd mort. 5s, 1914	J & J	100
25th mort. 5s, 1914	J & J	100	23rd mort. 5s, 1914	J & J	100
26th mort. 5s, 1914	J & J	100	24th mort. 5s, 1914	J & J	100
27th mort. 5s, 1914	J & J	100	25th mort. 5s, 1914	J & J	100
28th mort. 5s, 1914	J & J	100	26th mort. 5s, 1914	J & J	100
29th mort. 5s, 1914	J & J	100	27th mort. 5s, 1914	J & J	100
30th mort. 5s, 1914	J & J	100	28th mort. 5s, 1914	J & J	100
31st mort. 5s, 1914	J & J	100	29th mort. 5s, 1914	J & J	100
32nd mort. 5s, 1914	J & J	100	30th mort. 5s, 1914	J & J	100
33rd mort. 5s, 1914	J & J	100	31st mort. 5s, 1914	J & J	100
34th mort. 5s, 1914	J & J	100	32nd mort. 5s, 1914	J & J	100
35th mort. 5s, 1914	J & J	100	33rd mort. 5s, 1914	J & J	100
36th mort. 5s, 1914	J & J	100	34th mort. 5s, 1914	J & J	100
37th mort. 5s, 1914	J & J	100	35th mort. 5s, 1914	J & J	100
38th mort. 5s, 1914	J & J	100	36th mort. 5s, 1914	J & J	100
39th mort. 5s, 1914	J & J	100	37th mort. 5s, 1914	J & J	100
40th mort. 5s, 1914	J & J	100	38th mort. 5s, 1914	J & J	100
41st mort. 5s, 1914	J & J	100	39th mort. 5s, 1914	J & J	100
42nd mort. 5s, 1914	J & J	100	40th mort. 5s, 1914	J & J	100
43rd mort. 5s, 1914	J & J	100	41st mort. 5s, 1914	J & J	100
44th mort. 5s, 1914	J & J	100	42nd mort. 5s, 1914	J & J	100
45th mort. 5s, 1914	J & J	100	43rd mort. 5s, 1914	J & J	100
46th mort. 5s, 1914	J & J	100	44th mort. 5s, 1914	J & J	100
47th mort. 5s, 1914	J & J	100	45th mort. 5s, 1914	J & J	100
48th mort. 5s, 1914	J & J	100	46th mort. 5s, 1914	J & J	100
49th mort. 5s, 1914	J & J	100	47th mort. 5s, 1914	J & J	100
50th mort. 5s, 1914	J & J	100	48th mort. 5s, 1914	J & J	100
51st mort. 5s, 1914	J & J	100	49th mort. 5s, 1914	J & J	100
52nd mort. 5s, 1914	J & J	100	50th mort. 5s, 1914	J & J	100
53rd mort. 5s, 1914	J & J	100	51st mort. 5s, 1914	J & J	100
54th mort. 5s, 1914	J & J	100	52nd mort. 5s, 1914	J & J	100
55th mort. 5s, 1914	J & J	100	53rd mort. 5s, 1914	J & J	100
56th mort. 5s, 1914	J & J	100	54th mort. 5s, 1914	J & J	100
57th mort. 5s, 1914	J & J	100	55th mort. 5s, 1914	J & J	100
58th mort. 5s, 1914	J & J	100	56th mort. 5s, 1914	J & J	100
59th mort. 5s, 1914	J & J	100	57th mort. 5s, 1914	J & J	100
60th mort. 5s, 1914	J & J	100	58th mort. 5s, 1914	J & J	100
61st mort. 5s, 1914	J & J	100	59th mort. 5s, 1914	J & J	100
62nd mort. 5s, 1914	J & J	100	60th mort. 5s, 1914	J & J	100
63rd mort. 5s, 1914	J & J	100	61st mort. 5s, 1914	J & J	100
64th mort. 5s, 1914	J & J	100	62nd mort. 5s, 1914	J & J	100
65th mort. 5s, 1914	J & J	100	63rd mort. 5s, 1914	J & J	100
66th mort. 5s, 1914	J & J	100	64th mort. 5s, 1914	J & J	100
67th mort. 5s, 1914	J & J	100	65th mort. 5s, 1914	J & J	100
68th mort. 5s, 1914	J & J	100	66th mort. 5s, 1914	J & J	100
69th mort. 5s, 1914	J & J	100	67th mort. 5s, 1914	J & J	100
70th mort. 5s, 1914	J & J	100	68th mort. 5s, 1914	J & J	100
71st mort. 5s, 1914	J & J	100	69th mort. 5s, 1914	J & J	100
72nd mort. 5s, 1914	J & J	100	70th mort. 5s, 1914	J & J	100
73rd mort. 5s, 1914	J & J	100	71st mort. 5s, 1914	J & J	100
74th mort. 5s, 1914	J & J	100	72nd mort. 5s, 1914	J & J	100
75th mort. 5s, 1914	J & J	100	73rd mort. 5s, 1914	J & J	100
76th mort. 5s, 1914	J & J	100	74th mort. 5s, 1914	J & J	100
77th mort. 5s, 1914	J & J	100	75th mort. 5s, 1914	J & J	100
78th mort. 5s, 1914	J & J	100	76th mort. 5s, 1914	J & J	100
79th mort. 5s, 1914	J & J	100	77th mort. 5s, 1914	J & J	100
80th mort. 5s, 1914	J & J	100	78th mort. 5s, 1914	J & J	100
81st mort. 5s, 1914	J & J	100	79th mort. 5s, 1914	J & J	100
82nd mort. 5s, 1914	J & J	100	80th mort. 5s, 1914	J & J	100
83rd mort. 5s, 1914	J & J	100	81st mort. 5s, 1914	J & J	100
84th mort. 5s, 1914	J & J	100	82nd mort. 5s, 1914	J & J	100
85th mort. 5s, 1914	J & J	100	83rd mort. 5s, 1914	J & J	100
86th mort. 5s, 1914	J & J	100	84th mort. 5s, 1914	J & J	100
87th mort. 5s, 1914	J & J	100	85th mort. 5s, 1914	J & J	100
88th mort. 5s, 1914	J & J	100	86th mort. 5s, 1914	J & J	100
89th mort. 5s, 1914	J & J	100	87th mort. 5s, 1914	J & J	100
90th mort. 5s, 1914	J & J	100	88th mort. 5s, 1914	J & J	100
91st mort. 5s, 1914	J & J	100	89th mort. 5s, 1914	J & J	100
92nd mort. 5s, 1914	J & J	100	90th mort. 5s, 1914	J & J	100
93rd mort. 5s, 1914	J & J	100	91st mort. 5s, 1914	J & J	100
94th mort. 5s, 1914	J & J	100	92nd mort. 5s, 1914	J & J	100
95th mort. 5s, 1914	J & J	100	93rd mort. 5s, 1914	J & J	100
96th mort. 5s, 1914	J & J	100	94th mort. 5s, 1914	J & J	100
97th mort. 5s, 1914	J & J	100	95th mort. 5s, 1914	J & J	100
98th mort. 5s, 1914	J & J	100	96th mort. 5s, 1914	J & J	100
99th mort. 5s, 1914	J & J	100	97th mort. 5s, 1914	J & J	100
100th mort. 5s, 1914	J & J	100	98th mort. 5s, 1914	J & J	100
101st mort. 5s, 1914	J & J	100	99th mort. 5s, 1914	J & J	100
102nd mort. 5s, 1914	J & J	100	100th mort. 5s, 1914	J & J	100

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Aug. 15.	Monday, Aug. 17.	Tuesday, Aug. 18.	Wednesday, Aug. 19.	Thursday, Aug. 20.	Friday, Aug. 21.		Lowest.	Highest.
Ach. T. & S. Co. (Boston) 100	34 1/2 35	35 1/2 36 1/2	36 1/2 37 1/2	36 3/4 36 3/4	36 3/4 37 3/4	36 3/4 37 1/2	83,283	24 1/2 Mar. 10	37 3/4 Aug. 20
Atlantic & Pac. " 100	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	4 1/2 June 30	6 Jan. 12
Baltimore & Ohio (Balt.) 100	86 83	88 88 1/2	89 89	89 1/2 89 1/2	90 90	90 92	211	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100	131	131	131	131	131	131	127	127 Jan. 7	131 Apr. 8
2d preferred " 100	115	115	115	115	115	115	115	103 July 3	119 Apr. 16
Boston & Albany (Boston) 100	201	200	201	202	202 1/2	202 1/2	226	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	176 177	177	177	177	177	177	7	172 1/2 June 12	183 1/2 Feb. 5
Boston & Maine " 100	175 175	175 175	175 175	175 175	175 175	175 175	142	157 July 10	200 1/2 Feb. 12
Central of Mass. " 100	17 1/2	17 1/2	18 18	19 19	18 18	18 1/2	102	16 1/2 July 7	20 1/2 Jan. 19
Preferred " 100	37	36	36 1/2	37	37	37	225	34 1/2 Jan. 2	40 Feb. 2
Chic. Bar. & Quin. " 100	87 1/2 88 3/4	88 1/2 90 1/2	89 1/2 91 1/2	90 1/2 91	89 3/4 90 3/4	89 1/2 90	15,473	75 3/4 Mar. 7	93 1/2 Jan. 13
Chic. Mil. & St. P. (Phil.) 100	65 66 1/4	66 3/4 67 3/4	67 1/2 67 3/4	67 1/2 67 3/4	66 3/4 67 3/4	66 3/4 67	21,700	51 Jan. 2	67 1/2 Aug. 18
Chic. & W. Mich. (Boston) 100	41	41	44	44	44	41	41	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	550	5 Mar. 14	7 Jan. 6
Preferred " 100	19 1/2 19 1/2	19 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2	107	17 Mar. 14	22 May 23
Fitchburg pref. " 100	70 1/2 71	71	71 72	71 72	73 73	73 74	60 1/2	Aug. 14	85 1/2 Jan. 5
Fl. & Peru Marq. " 100	65	69	71 1/2 71 1/2	72 75	75	75	130	18 Mar. 19	26 1/2 Apr. 23
Preferred " 100	22 22	22 1/2 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	17 1/2 Jan. 2	25 June 16
Hunt. & Br. Top. (Phila.) 50	45 1/2	44 1/2 44 1/2	44 44	44 44	44 44	44 44	358	43 1/2 Mar. 20	48 1/2 July 11
Preferred " 50	47 1/2 47 1/2	48 48	48 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	654	45 1/2 June 4	51 Feb. 3
Lehigh Valley " 100	120	120	120	125	120 128	120 125	59	120 Aug. 18	146 Feb. 11
Maine Central (Boston) 100	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 21	20 1/2 21	16,263	17 1/2 July 31	24 1/2 Jan. 14
Mexican Central " 100	35 35 1/2	35 1/2 36 1/2	36 1/2 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37	9,876	31 July 31	41 1/2 Jan. 15
N. Y. & N. Eng. " 100	100	100	100	100	100	100	460	94 July 31	110 1/2 Jan. 15
Preferred " 100	63	63	64	65	63	63 1/2	65	63 1/2 June 17	68 1/2 Feb. 6
Northern Central (Balt.) 50	23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	11,430	20 1/2 July 30	29 1/2 Jan. 13
Northern Pacific (Phila.) 100	63 1/2 64 1/2	65 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 67 1/2	67 1/2 67 1/2	26,361	58 1/2 July 31	74 Feb. 10
Old Colony (Boston) 100	165 165	164 1/2 165 1/2	165 1/2	165 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	10	162 July 29	168 1/2 Apr. 28
Pennsylvania (Phila.) 50	50 50	50 50 1/2	50 50	50 50	50 51 1/2	51 1/2 51 1/2	13,191	49 1/2 May 19	53 Apr. 23
Philad. & Erie " 50	26 1/2 27	27 27 1/2	27 27 1/2	27 1/2 27 1/2	28 28	27 1/2 27 1/2	1,128	24 July 30	32 Feb. 10
Phila. & Reading " 50	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	17,583	12 1/2 Aug. 4	17 1/2 May 1
Summit Branch (Boston) 50	35 35	36 36	36 36	36 36	36 36	36 36	33,453	4 1/2 Feb. 5	62 1/2 Aug. 13
Union Pacific " 100	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	101	22 1/2 July 31	230 Feb. 5
United Cos. of N. J. (Phila.) 100	6 1/2 7	7 7	7 7	7 7	8 8 1/2	8 8 1/2	612	6 1/2 July 31	9 Feb. 11
Western N. Y. & Pa. (Phila.) 100	79 1/2 79 1/2	80 80	79 3/4 80 3/4	81 1/2 83 1/2	83 1/2 85 1/2	84 1/2 86	15,439	58 1/2 Jan. 17	92 3/4 Apr. 20
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	88 1/2 88 1/2	89 3/4 89 3/4	89 3/4 89 3/4	89 3/4 89 3/4	90 1/2 90 1/2	90 1/2 90 1/2	1,167	84 1/2 Mar. 11	96 1/2 June 9
Preferred " 100	179	180 181	180 181	181 182	181 182	182 182	218	173 1/2 Aug. 6	220 Jan. 14
Bell Telephone " 100	42 1/2 43 1/2	41 44	41 45	44 44	44 44	44 44 1/2	1,008	39 1/2 Jan. 21	46 1/2 Mar. 31
Bost. & Montana " 25	15 1/2 15 1/2	16 16	16 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,025	13 1/2 Jan. 2	17 Jan. 14
Butte & Boston " 25	250 250	250 253	253 255	250	250	250	114	240 July 31	280 Mar. 31
Calumet & Hecla " 100	44 44	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45	150	49 1/2 Jan. 27	60 Aug. 19
Consolidated Gas " 100	45 1/2 45 1/2	45 45 1/2	45 45 1/2	45 45	45 46	45 46	350	42 Aug. 1	49 Jan. 14
Erie Telephone (Boston) 100	19 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	144	43 1/2 Aug. 12	50 1/2 Mar. 31
Lamson Store Ser. " 50	46 3/4 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	91	15 Mar. 30	24 Jan. 9
Lehigh Valley & Nav. (Phila.) 100	49	50	50	50	50 1/2 50 1/2	50 1/2 50 1/2	2,671	44 1/2 July 31	48 1/2 Feb. 10
N. Eng. Telephone & R. (Boston) 100	14 14	14 1/2 15 1/2	15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	10	47 1/2 July 30	53 May 5
North American (Phila.) 100	40 1/2 40 1/2	40 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	2,520	11 1/2 June 23	19 1/2 Feb. 17
Thomson-H'n. El. (Boston) 25	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,240	23 1/2 Aug. 5	49 Jan. 31
Preferred " 25	17 1/2 18	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	740	24 1/2 Aug. 14	26 Jan. 5
West End Land " 100	79 1/2 79 1/2	80 80	79 3/4 80 3/4	81 1/2 83 1/2	83 1/2 85 1/2	84 1/2 86	3,575	15 1/2 July 31	24 1/2 Apr. 23

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Aug. 21.			Thom. Europ. E. Weld (Boston) 100	2 1/2	2 1/2	Penna. Consol. 5s, r. 1910, Var	112	112
Atlanta & Charlotte (Balt.) 100	92 1/2	95	Water Power. " 100	11 1/2	12 1/2	Collat. Tr. 1 1/2 g, 1913, J&D	119 1/2	119 1/2
Boston & Providence (Boston) 100	250	250	Westing. El. tr. rec. " 50	11 1/2	12 1/2	Pa. & N. Y. Canal, 7s, 1906, J&D	111	112 1/2
Camden & Atlantic pf. (Phila.) 50	30	30	Bonds—Boston—			Consol. 5s, 1893, A&O	111	112 1/2
Catawissa " 50	7	8 1/2	At. Top. & S. F. 100-yr. 4s, 1899, J&J	80 1/2	80 1/2	Perkiomen, 1st ser. 5s, 1918, Q—J	98 1/2	101 1/2
1st preferred " 50	59	59	100-year income 5 g, 1899, Sept.	57	57 1/2	Phila. & Erie gen. M. 5g, 1920, A&O	112	112
2d preferred " 50	56 1/2	57	Burl. & Mo. River Exempt 6s, J&J	112	112	Gen. mort., 4 g, 1920, A&O	98 1/2	98 1/2
Central Ohio (Balt.) 50	50	50	Non-exempt 6s, 1918, J&J	102 3/4	102 3/4	Phila. & Read. new 4 g, 1958, J&J	78 1/2	78 1/2
Charl. Col. & Augusta " 100	10	10	Plain 4s, 1910, J&J	85	85	1st pref. income, 5 g, 1958, Feb. 1	52 1/2	52 1/2
Connecticut & Pass. (Boston) 100	123	123	Chic. Burl. & Nor. 1st 5, 1926, A&O	100	100	2d pref. income, 5 g, 1958, Feb. 1	35 1/2	35 1/2
Connecticut River " 100	217	217	2d mort. 6s, 1918, J&D	99	99	3d pref. income, 5 g, 1958, Feb. 1	27 1/2	28
Delaware & Bound Br. (Phila.) 100	160	160	Debenture 6s, 1896, J&D	99	99	2d, 7s, 1893, A&O	107 1/2	107 1/2
Har. Ports. Mt. Joy & L. " 50	50	50	Chic. Burl. & Quincy 4s, 1922, F&A	84	85 1/2	Consol. mort. 7s, 1911, J&D	126	126
Kan. C. Y. Ft. S. & Mem. (Boston) 100	100	100	Iowa Division 4s, 1919, A&O	90	90	Consol. mort. 6 g, 1911, J&D	115	115
K. C. Y. Ft. S. & Gulf pf. " 100	100	100	Chic. & W. Mich. gen. 5s, 1921, J&D	94	94	Improvement M. 6 g, 1897, A&O	105	105
K. City Mem. & Birm. " 100	100	100	Consol. of Vermont, 5s, 1913, J&J	88	88	Con. M., 5 g, stamped, 1922, M&N	101	101 1/2
Little Schuylkill (Phila.) 50	67	67	Current River, 1st, 5s, 1927, A&O	97	97	Phil. Wilm. & Balt., 4s, 1917, A&O	96	96
Manchester & Law. (Boston) 100	100	100	Det. Lans. & Nor. M. 7s, 1907, J&J	105	105	Pitts. C. & St. L., 7s, 1900, F&A	115	115
Maryland Central (Balt.) 50	50	50	Eastern 1st mort. 6 g, 1906, M&S	120	120	Po. Keapsie Bridge, 6 g, 1936, F&A	49 1/2	50 1/2
Mine Hill & S. Haven (Phila.) 50	65	65	Free. Elk. & M. V., 1st, 6s, 1933, A&O	119	119	Schnyl. R. E. Side, 1st 5 g, 1935, J&D	105	105 1/2
Nesquehoning Val. " 50	54 1/2	54 1/2	Unstamped 1st, 6s, 1933, A&O	119	119	Stenben. & Ind., 1st, 5s, 1914, J&J	104	104
Northern N. H. (Boston) 100	80 1/2	80 1/2	K. C. C. & Spring, 1st, 5g, 1925, A&O	85 1/2	85 1/2	United N. J., 6 g, 1894, A&O	105	105
North Pennsylvania (Phila.) 50	24	24 1/2	K. C. F. 8 & M. con. 6s, 1923, M&N	115 1/2	115 1/2	Warren & Frank, 1st, 7s, 1896, F&A	109	109
Oregon Short Line (Boston) 100	100	100	K. C. Mem. & Bir., 1st, 5s, 1927, M&N	106	106	Bonds—Baltimore—		
Parkersburg (Balt.) 50	100	100	K. C. St. Jo. & C. B., 7s, 1907, J&J	106	106	Atlanta & Charl., 1st 7s, 1907, J&J	117	118
Pennsylvania & N. W. (Phila.) 50	100	100	L. Rock & Ft. S., 1st, 7s, 1903, J&J	102	102	Income 6s, 1900, A&O	102 1/2	102 1/2
Raleigh & Gaston (Balt.) 100	100	100	Louis. Ev. & St. L., 1st, 6g, 1926, A&O	102	102	Baltimore & Ohio 4g, 1935, A&O	102	102
Rutland (Boston) 100	3	3	2m, 2—6 g, 1936, A&O	102	102	Pitts. & Conn., 5 g, 1925, F&A	102	102
Preferred " 100	73	73	Mar. H. & Ont., 6s, 1923, A&O	102	102	Staten Island, 2d, 5 g, 1926, J&J	97	97
Seaboard & Roanoke (Balt.) 100	100	100	Exten. 6s, 1923, J&D	99	99	Bal. & Ohio S. W., 1st, 4 1/2 g, 1990, J&J	97	97
1st preferred " 100	71 1/2	72	Mexican Central, 4 g, 1911, J&J	71 1/2	72	Cape F. & Yad., Ser. A., 6g, 1916, J&D	99 1/2	99 1/2
West End (Boston) 50	81 1/2	82	1st consol. incomes, 3g, non-cum.	34	35	Series B., 6 g, 1916, J&D	99 1/2	99 1/2
Preferred " 50	59	60	2d consol. incomes, 3s, non-cum.	20	21	Series C., 6 g, 1916, J&D	99 1/2	99 1/2
West Jersey (Phila.) 50	59	60	N. Y. & N. Eng., 1st, 7s, 1905, J&J	118	118	Cent. Ohio, 4 1/2 g, 1930, M&S	105	105
West Jersey & Atlan. " 50	59	60	1st mort. 6s, 1903, J&J	112	112	Charl. Col. & Ang. 1st 7s, 1895, J&J	105	105
Western Maryland (Balt.) 50	107	107	2d mort. 6s, 1902, F&A	100	100	Ga. Car. & Nor. 1st 5 g, 1929, J&J	99 1/2	100
Wilm. Col. & Augusta " 100	100	100	2d mort., sealed, 5s, 1902, F&A	100	100	North. Cent. 6s, 1900, J&J	112	112
Wilmington & Weldon " 100	100	100	Ogden. & L. C., Con. 6s, 1920, A&O	100	100	6s, 1904, J&J	114	114
Wisconsin Central (Boston) 100	19	20	Inc. 6s, 1920	106 1/2	106 1/2	Series A, 5s, 1926, J&J	108	110 1/2
Preferred " 100	100	100	Rutland, 1st, 6s, 1902, M&N	106 1/2	106 1/2	4 1/2s, 1925, A&O	102	102
Worce's Nash. & Roeh. " 100	100	100	2d, 5s, 1893, F&A	110	110	Oxt. & Clark, int. gu., 6 g, 1937, M&N	100	100
MISCELLANEOUS.			Bonds—Philadelphia—			Piedm. & Cum., 1st, 5 g, 1911, F&A	100	100
Allouez Mining (Boston) 25	13 1/2	17 1/2	Allegheny Val., 7 3/4 10s, 1896, J&J	107	107	Pitts. & Connells 1st 7s, 1898, J&J	113 1/2	113 1/2
Atlantic Mining " 25	13 1/2	14	Atlantic City 1st 5s, g, 1919, M&N	103 1/2	103 1/2	Virginia Mid., 1st 6s, 1900, M&S	116 1/2	116 1/2
City Passenger RR. (Balt.) 25	24	27	Belvidere Del., 1st, 6s, 1902, J&D	112	112	2d Series, 6s, 1911, M&S	116	116
Bay State Gas (Boston) 50	24	27	Catawissa, M. 7s, 1900, F&A	115 1/2	115 1/2	3d Series, 6s, 1916, M&S	81	81
Boston Land " 10	6	6	Char. Cin. & Chic. 1st 5g, 1947, Q—J	9 1/2	9 1/2	4th Series, 3s—4 1/2s, 1921, M&S	100	101 1/2
Centennial Mining " 10	16	16 1/2	Clearfield & Jeff., 1st, 6s, 1927, J&J	116 1/2	117 1/2	5th Series, 5s, 1926, M&S	105	105
Fort Wayne Electric " 25	12	12 1/2	Connecting, 6s, 1900-04, M&S	117	117	West Va. C. & P. 1st, 6 g, 1911, J&J	90	90
Franklin Mining " 25	15 1/2	15 1/2	Del. & B'd Brk, 1st, 7s, 1905, F&A	124	124	West Va. C. Consol. 6 g, 1914, J&J	90	90
Frederick's Bay Lnd " 5	4 1/2	4 1/2	Easton & Am. 1st M., 5s, 1920, M&N	108	108	Wilm. Col. & Aug. 6s, 1910, J&D	90	90
Huron Mining " 25	1	1	Elmfr. & Wilm., 1st, 6s, 1910, J&J	102	102	MISCELLANEOUS.		
Illinois Steel " 100	64	64	Hunt. & Br'd Top, Con. 5s, 1905, A&O	106 1/2	106 1/2	Baltimore—City Hall 6s, 1900, Q—J	121	121
Kearsarge Mining " 25	12 1/2	12 1/2	Lehigh Nav. 4 1/2s, 1914, Q—J	110	110	Funding 6s, 1900, Q—J	117	117
Morris Canal guar. 4 (Phila.) 100	105	105	2d 6s, gold, 1897, J&D	109 1/2	109 1/2	West Maryld RR. 6s, 1902, J&J	124	124
Preferred guar. 10 " 100	36	37	General mort. 4 1/2s, g, 1924, Q—F	110 1/2	110 1/2	Water 5s, 1916, M&N	103	103
Oseola Mining (Boston) 25	185	187	Lehigh Valley, 1st 6s, 1893, J&D	133 1/2	133 1/2	Funding 5s, 1916, M&N	103 1/2	103 1/2
Pewabic Mining " 25	103	110	2d 7s, 1910, M&S	124 1/2	124 1/2	Exchange 3 1/2s, 1900, J&J	64	64
Pullman Palace Car. " 100	155	160	Consol. 6, 1923, J&D	122	122	Virginia (State) 3s, new, 1932, J&J	103	106
Quincy Mining " 25	155	160	North Penn. 1st, 7s, 1896, M&N	122	122	Chesapeake Gas, 6s, 1900, J&D	123 1/2	123 1/2
Tamarack Mining " 100	100	100	Gen. M. 7s, 1903, J&J	128	128	Consol. Oas, 6s, 1910, J&D	99	99
Thom's Elec. Wdr. " 100	100	100	Pennsylvania gen. 6s, r. 1910, Var	118 1/2	118 1/2	5s, 1939, J&J	105	105
			Consol. 6s, C, 1905, Var	118 1/2	118 1/2	Equitable Gas, 6s, 1913, A&O	105	105

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 21, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				Closing Range (sales) in 1891.				RAILROAD AND MISCEL. BONDS.				Closing Range (sales) in 1891.			
		Interst. Period.	Price Aug. 21	Lowest.		Highest.				Interst. Period.	Price Aug. 21	Lowest.		Highest.	
At. Top. & S. F.—100-yr., 4g. 1899	J & J	Sept.	81½	75	Mar.	81½	Aug.	N. Y. Central—Extend., 5s. 1893	M & N	102 b.	100¾	May	103¼	Mar.	
100-yr. income, 5g. 1899	Sept.	57½	33¾	Mar.	57½	Aug.	1st. coupon, 7s. 1903	J & J	123½	123¼	Aug.	127¼	Apr.		
Atl. & Pac.—W. D. Inc., 6s. 1910		13½	9½	July	14	Jan.	Deben., 5s. coup., 1884. 1904	M & S	108 b.	104½	June	110	Jan.		
Guaranteed, 4 g. 1937	J & J	72½ b.	9½	July	75	Jan.	N. Y. & Harlem—7s, reg. 1900	M & N	120 a.	118½	June	123	Mar.		
Brookl'n Elevated 1st, 6 g. 1924	A & O	112 b.	108½	Apr.	112½	June	N. Y. Chic. & St. L.—4 g. 1937	A & O	91½ b.	89	July	95½	Jan.		
Can. South.—1st guar., 5s 1908	J & J	104 b.	102½	July	107½	Feb.	N. Y. Elevated—7s. 1906	J & J	111 b.	109	July	115	Apr.		
2d, 5s. 1913	M & S	97½	95½	Jan.	100	Feb.	N. Y. Laek. & W.—1st, 6s. 1921	J & J	125 a.	125	July	132	Jan.		
Central of N. J.—Cons., 7s. 1899	Q—J	115½	115	Jan.	118	Mar.	Construction, 5s. 1923	F & A	108	Feb.	109¾	June			
Consol., 7s. 1902	M & N	120	120	May	123	Mar.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	136 a.	133	Jan.	137¾	Feb.		
General mortgage, 5 g. 1987	J & J	108¾	107	Jan.	113	Jan.	Long Dock, 7s. 1893	J & D	104¾	103	Jan.	107½	Apr.		
Leb. & W. B. con., 7s, as'd. 1906	Q—M	109 b.	108	July	113	Jan.	Consol., 6 g. 1935	A & O	118½ b.	115	Jan.	118½	June		
do. mortgage, 5s. 1912	M & N	90 b.	92	Aug.	99	May	2d consol., 6 g. 1969	J & D	101	96	June	102½	Apr.		
Am. Dock & Imp. 5s. 1921	J & J	109 b.	105½	Aug.	108½	Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	114	110	Mar.	115	Feb.		
Central Pacific—Gold, 6s. 1898	J & J	107½ b.	107½	Aug.	112½	Mar.	Consol. 1st, 5 g. 1939	J & D	92½	90	June	97½	Apr.		
Ches. & Ohio—Mort., 6 g. 1911	A & O	112½ b.	110½	July	117½	Mar.	N. Y. Sus. & W.—1st, 5 g. 1937	J & J	100	94	Jan.	100¼	Feb.		
1st consol., 5 g. 1939	M & N	90½	94½	May	100½	Feb.	Midland of N. J., 6 g. 1910	A & O	112 b.	111½	May	115½	Feb.		
B. & A. Div., 1st con., 2-4 g. 1899	J & J	68½	65½	July	71½	Feb.	Norfolk & W.—100-year, 5 g. 1990	J & J	92 a.	88	June	100½	Feb.		
do 2d con., 4 g. 1989	J & J	68 a.	64	July	73	Feb.	North. Pac.—1st, coup., 6g. 1921	J & J	115 b.	113	Jan.	117½	Apr.		
Ches. O. & So. W.—6 g. 1911	F & A	103½ b.	103½	Aug.	123	Jan.	General, 2d, coup., 6 g. 1933	A & O	111 b.	109	May	114¼	Mar.		
Chic. Burl. & Q.—Con., 7s. 1903	J & J	118½ b.	117½	Aug.	122½	Jan.	General, 3d, coup., 6 g. 1937	J & D	107 b.	106½	July	113½	Feb.		
Debenture, 5s. 1913	M & N	97 b.	95½	Aug.	102½	Apr.	Consol. mort., 5 g. 1939	J & D	80¾	76½	July	85½	Jan.		
Denver Division, 4s. 1922	F & A	55 b.	87	Jan.	95	Jan.	Chlo. & N. P.—1st, 5 g. 1940	A & O	104¾	76½	July	84¼	Mar.		
Nebraska Extension, 4s. 1927	M & S	85	80	July	88½	Jan.	North. Pac. & Mon.—6 g. 1938	M & S	105	103	Apr.	109	Feb.		
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	104½ b.	108½	June	115½	Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J	102 b.	104	July	110	Mar.		
Consol., 6g. 1934	A & O	118 b.	119½	Apr.	121	Jan.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	108½ b.	108½	July	112	Feb.		
General consol. 1st, 5s. 1937	M & N	95½	95	Jan.	100	Apr.	Consol., 7s. 1898	J & J	108½	107	July	112	May		
Chicago & Erie—1st, 4-5 g. 1982	M & N	90 b.	81	Apr.	90	Aug.	Ohio Southern—1st, 6 g. 1921	J & D	103½	101½	July	110	Mar.		
Income, 5s. 1882	Oct b'r	32 b.	26	June	30½	Aug.	General mort., 4 g. 1921	M & N	52 b.	55	J. u.	63	Feb.		
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	75 b.	80½	Aug.	92½	Apr.	Omaha & St. Louis—4 g. 1937	J & J	50 b.	50	June	58½	Jan.		
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	122 b.	120	Jan.	125½	Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99 b.	90	Jan.	103½	Feb.		
1st, Southwest Div., 6s. 1909	J & J	109 b.	108½	Aug.	112½	Apr.	Consol., 5 g. 1939	A & O	64	58	July	74	Feb.		
1st, So. Min. Div., 6s. 1910	J & J	113 b.	110	Jan.	114	Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	107 a.	105½	July	110	May		
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	103 b.	104	Jan.	107½	May	Consol., 5 g. 1925	J & D	92 a.	85	Aug.	100¼	Mar.		
Chic. & Mo. Riv. Div., 5s. 1926	J & J	94½ b.	94	Aug.	98	Jan.	Pa. Co.—4½ g., coupon. 1921	J & J	104	102	July	106	Jan.		
Wis. & Minn. Div., 5 g. 1921	J & J	101½ b.	100½	July	104	July	Peo. Dec. & Evansv.—6 g. 1920	J & J	106	100	Jan.	109½	May		
Termoal, 5 g. 1914	J & J	102 b.	100	Mar.	103½	Apr.	Evansville Div., 6g. 1920	M & S	103	95	J. n.	103	Feb.		
Gen. M., 4 g., series A. 1899	J & J	83 b.	81½	Apr.	87	Feb.	2d mort., 5 g. 1926	M & N	70 b.	66	Jan.	74½	Apr.		
Milw. & North.—M. L., 6s. 1910	J & D	109½	107½	Jan.	112	Feb.	Peoria & East.—Cons., 4s. 1940	A & O	77	73	June	80	Feb.		
1st, con., 6s. 1913	J & D	108½ b.	107	Jan.	112	Apr.	Income, 4s. 1990	April.	20	16	June	22	Jan.		
Chic. & N. W.—Consol., 7s. 1915	Q—F	133¾	131½	Aug.	139¾	Apr.	Phila. & Read.—Gen., 4 g. 1858	J & J	78	74½	Aug.	82	Feb.		
Coupon, gold, 7s. 1902	J & D	122 b.	121	June	127½	Apr.	1st pref. income, 5 g. 1958	Feb.	52½	47½	Mar.	58	Jan.		
Sinking fund, 6s. 1929	A & O	111 b.	111	July	115	Feb.	2d pref. income, 5 g. 1958	Feb.	35½	32	Mar.	38½	May		
Sinking fund, 5s. 1929	A & O	107 b.	105	Jan.	108½	Feb.	3d pref. income, 5 g. 1958	Feb.	27 b.	25½	Mar.	30	Jan.		
Sinking fund debent., 5s. 1933	M & N	104 b.	102½	July	109	Feb.	Pittsburg & Western—4 g. 1917	J & J	78	75½	Jan.	81	Feb.		
25-year debenture, 5s. 1909	M & N	103 b.	102	July	105½	Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	106 b.	108	Aug.	118	Jan.		
Extension, 4s. 1926	F & A	92 b.	93½	July	100	Jan.	Consol., 5 g. 1936	A & O	80	78	Aug.	91½	Jan.		
Chic. Pea. & St. Louis—5 g. 1928	M & S	97 b.	92½	July	100½	Jan.	Rich. & W. P. fer.—Trust, 6g. 1897	F & A	83 b.	83	Aug.	100½	Jan.		
Chic. R. I. & Pac.—6s. coup. 1917	J & J	120	118½	July	127½	Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	58½	53	July	75	Feb.		
Extension and col., 5s. 1934	J & J	99½	95½	Mar.	99½	Jan.	Rio G. Western—1st, 4 g. 1939	J & J	75½	73½	Aug.	77½	Feb.		
Chic. St. L. & Pitt.—Con., 5g. 1932	A & O	100½ b.	100	Feb.	103	May	R. W. & Ogd.—Con., 5s. 1922	A & O	109 b.	105	Jan.	114	Mar.		
Chic. St. P. M. & O.—6s. 1930	J & D	117	113½	June	119	Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	80 b.	82½	Mar.	92½	Jan.		
Cleveland & Canton—5 g. 1917	J & J	88 b.	86½	Apr.	91½	May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	108½	108	June	110½	Mar.		
C. C. & I.—Consol., 7 g. 1914	J & D	129	129	Jan.	132	Feb.	2d pref., 7s. 1894	F & A	102½	102	Aug.	107	Jan.		
General consol., 6 g. 1934	J & J	113 b.	113	July	121	Mar.	St. L. & Iron Mt.—1st 7s. 1892	F & A	100½	101½	Feb.	105	Jan.		
Col. Coal & Iron—6 g. 1900	F & A	99 b.	99	Aug.	106	Jan.	2d, 7g. 1897	M & N	106½	104½	May	108½	Apr.		
Col. Midland—Con., 4 g. 1940	F & A	65 a.	62	Apr.	71	Jan.	Cairo Ark. & Texas, 7g. 1897	J & D	103½	103½	July	107½	May		
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	82½	78½	Aug.	86	Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	87½	81	May	93½	Jan.		
General, 6 g. 1904	J & D	83 b.	80	July	88	May	St. L. & Sau Fr.—6 g., Cl. A. 1906	M & N	110½	108	June	112½	Apr.		
Denver & Rio G.—1st, 7 g. 1900	M & N	114½	114½	June	119½	Feb.	6 g., Class B. 1906	M & N	110½	106½	June	113½	Apr.		
1st consol., 4 g. 1936	J & J	78½	77	Aug.	83	Feb.	6 g., Class C. 1906	M & N	110½	107	June	114	Apr.		
Det. B. City & Alpena—6 g. 1913	J & J	91 a.	91	Jan.	96½	Feb.	General mort., 6 g. 1931	J & J	103 b.	103	July	110	Jan.		
Det. Mac. & M.—L'dgrants. 1911	A & O	29½	29½	Jan.	32½	Apr.	St. L. So. West.—1st, 4s. 1899	M & N	67 b.	65½	July	68	July		
Dul. & Iron Range—5s. 1937	A & O	98 a.	95	Jan.	100½	May	2d, 4s. g., income. 1939	J & J	27	25	Aug.	28½	June		
Dul. So. Sh. & Atl.—5 g. 1937	J & J	90 b.	85	July	89	Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117 a.	114	May	118	Jan.		
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	97½	96	May	104	Jan.	1st consol., 6 g. 1933	J & J	114	111	July	117	Feb.		
Knoxville & Ohio, 6 g. 1925	J & J	106 b.	102	July	109½	Apr.	do reduced to 4½ g. 1933	J & J	98 b.	97	July	102½	Feb.		
Eliz. Lex. & Big Sau.—6 g. 1902	M & S	87½	85	July	95	Jan.	Montana Extension, 4 g. 1937	J & D	78 b.	80	Jan.	87½	May		
Ft. W. & Den. City—6 g. 1921	J & D	96	93	Aug.	105	Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	61 b.	62	Jan.	74	Feb.		
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	94½	94½	July	95	Apr.	1st, 6 g. 1926	J & J	61 b.	60	Aug.	73½	Feb.		
Han. & St. Jos.—Cons., 6s. 1911	M & S	112½	110	Mar.	117	Jan.	Seattle L. S. & E.—1st, 6 g. 1931	F & A	95 b.	95	Aug.	103	Mar.		
Illinois Central—4 g. 1952	A & O	97 a.	93½	May	97	Mar.	So. Car.—1st, 6 g., ex coup. 1920	104 b.	103	Jan.	107	Feb.			
Int. & Gt. No.—1st, 6 g. 1919	M & N	111 b.	109½	July	115	Jan.	Income, 6s. 1931	20	13	Jan.	27	Apr.			
Coupon, 6 g., trust rec. 1909	M &amp														

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 21.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105	107	107 1/2	Fl. Worth & R. G.—1st g, 5s, 1028	70 3/4	70 3/4	70 3/4	Ohio River RR.—1st, 5s, 1936	100	100	100
Gold bonds, 6s, 1896	106	107	107 1/2	Gal. Har. & San Ant.—1st, 6s, 1910	95	100	100	Ohio Riv. — Gen; mortg, g, 5s, 1937	87	87	87
Gold bonds, 6s, 1897	106 1/2	107 1/2	107 1/2	Gal. H. & S. A.—2d mortg, 7s, 1905	95	100	100	Oreg. Ry & Nav.—Col. tr. g, 5s, 1910	85	85	85
San Joaquin Br., 6s, 1900	106	107	107 1/2	West. Div., 2d 6s, 1931	103	103	103	Penn. RR.—P. & C. L.—1st, c, 7s, 1900	110	110	110
Mort. gold 5s, 1919	109	110	110	Ga. So. & Fla.—1st, g, 6s, 1927	103	103	103	Pitts. Ft. W. & C.—1st, 7s, 1912	139	140	140
Land grant, 5s, g, 1900	97	100	100	Grand Rap. & Ind.—Gen. 5s, 1924	85	85	85	2d, 7s, 1912	136	140	140
West. Pacific—Bonds, 6s, 1899	104 1/2	104 1/2	104 1/2	Green B. W. & St. P.—1st 6s, 1911	103	103	103	3d, 7s, 1912	130	130	130
No. Railway (Cal.)—1st, 6s, 1907	109	109	109	2d income, all subs. paid	26	26	26	Clev. & P.—Cons., s. fd., 7s, 1900	119	120 1/2	120 1/2
50 year 5s, 1938	99	99	99	Housatonic—Cons. gold 5s, 1937	103	103	103	4th, sink fund, 6s, 1892	100 3/4	100 3/4	100 3/4
Ches. & O.—Pur. M. fund, 6s, 1898	103 1/2	110 1/2	110 1/2	N. Haven & Derby, Cons. 5s, 1918	103	103	103	St. L. V. & T. H.—1st, 6s, 7s, 1897	109	110	110
6s, gold, series A, 1908	114	116	116	Hous. & T. C.—Waco & N. 7s, 1903	110	110	110	2d, 7s, 1898	107	107	107
Ches. O. & So. West.—2d, 6s, 1911	120	120	120	1st g, 5s (int. gtd), 1937	101	101	101	2d, guar., 7s, 1898	107	107	107
Chicago & Alton—1st, 7s, 1893	103	103	103	Cons. g, 6s (int. gtd), 1912	63	64 1/2	64 1/2	Peo. & E.—Ind. B. & W.—1st, pf, 7s, 1900	111	115	115
Stinking fund, 6s, 1903	120	120	120	Gen. g, 4s (int. gtd), 1921	101	101	101	Ohio Ind. & W.—1st pref. 5s, 1938	110	110	110
Louis. & Mo. River—1st, 7s, 1900	114	116	116	Debent. 4s, prin. & int. gtd, 1897	101	101	101	Peoria & Pek. Union—1st, 6s, 1921	67	67	67
2d, 7s, 1900	106	106	106	Debent. 4s, prin. & int. gtd, 1897	91	92	92	2d mortg, 4 1/2s, 1921	111	111	111
St. L. Jacks. & Chic.—1st, 7s, 1894	105	105	105	Illinois Central—1st, g, 4s, 1951	101	103 1/2	103 1/2	Phila. & Read.—3d pref. convert	100	100	100
1st, guar. (564), 7s, 1894	105	105	105	1st, gold, 3 1/2s, 1951	91	92	92	Pitts. C. & St. L.—Con. g, 4 1/2s, 1940	100	100	100
Miss. R. Bridge—1st, s. f., 6s, 1912	105	105	105	Springf. Div.—Comp., 6s, 1898	70	70	70	Pitts. Cleve. & Tol.—1st, 6s, 1922	100	100	100
Chic. Burl. & Nor.—Deb. 6s, 1896	101 1/2	101 1/2	101 1/2	Middle Div.—Reg., 5s, 1921	70	70	70	Pitts. L. & E.—2d g, 5s, "A", 1925	100	100	100
Chic. Burling. & Q.—5s, s. f., 1901	101 1/2	101 1/2	101 1/2	C. St. L. & N. O.—Ten. l, 7s, 1897	105	105	105	Pitts. Me. K. & Y.—1st 6s, 1932	120	120	120
5s, convertible, 1903	105 1/2	105 1/2	105 1/2	2d, consol., 7s, 1897	105	105	105	Pitts. Painsv. & F.—1st, 5s, 1916	95	95	95
Iowa Div.—Sink fund, 5s, 1919	100	100	100	2d, 6s, 1907	105	105	105	Prose & Ariz. Cent. 1st, 6s, g, 1916	100	100	100
Stinking fund, 4s, 1919	89	92	92	Gold 5s, coupon	105	105	105	2d income, 6s, 1916	100	100	100
Fla. 4s, 1921	80 1/2	80 1/2	80 1/2	Memp. Div., 1st g, 4s, 1951	98	98	98	Rich. & Dauv.—Debenture 6s, 1927	99	99	99
Chic. & Indiana Coal—1st, 5s, 1936	94	94	94	Dub. & S. C.—2d Div., 7s, 1894	80	80	80	Equip. M. s. f., g, 5s, 1909	100	100	100
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	116	117 1/2	117 1/2	Ced. Falls & Minn.—1st, 7s, 1907	100	100	100	Atl. & Char.—1st, pref., 7s, 1897	100	100	100
2d, 7 3/4-10s, P. D. 1898	118	118	118	Ind. D. & Spr.—1st 7s, ex. ep. 1906	100	100	100	do. Income, 6s, 1900	100	100	100
1st, 7s, g, R. D. 1902	118 1/2	118 1/2	118 1/2	Ind. Dec. & West.—M. 5s, 1947	100	100	100	Rio Gr. Junct., 1st, guar. g, 5s, 1938	100	100	100
1st, La Crosse Division, 7s, 1893	109 1/2	109 1/2	109 1/2	2d M. Inc. 5s, tr. 1st rec. 1948	70	70	70	Rome Wat. & Og.—1st, M. 7s, 1891	100 1/2	100 1/2	100 1/2
1st, L. & M., 7s, 1897	109	109	109	Inter. & Gt. Nor.—Comp. 6s, 1909	70	70	70	St. Jos. & Gr. Is.—2d inc. 1925	100	100	100
1st, I. & D., 7s, 1899	125 1/2	125 1/2	125 1/2	Kanawha & Mich.—Mort. 4s, 1909	70	70	70	Kan. C. & Omaha—1st, 5s, 1927	100	100	100
1st, C. & M., 7s, 1903	125 1/2	125 1/2	125 1/2	Kan. C. & Wyan. & N. W.—1st, 5s, 1938	105	105	105	St. L. A. & T. H.—2d m. inc. 7s, 1894	101	101	101
1st, I. & D. Extension, 7s, 1908	100 1/2	100 1/2	100 1/2	L. Sh. & M. So.—C. P. & A.—7s, 1892	112 1/2	112 1/2	112 1/2	Dividend bonds, 1894	110	110	110
1st, La C. & Dav., 5s, 1919	116	120	120	Buff. & Er.—New bonds, 7s, 1898	118	118	118	Bellev. & So. Ill.—1st, 8s, 1896	84	84	84
1st, H. & D., 7s, 1910	98 1/2	98 1/2	98 1/2	Det. M. & T.—1st, 7s, 1906	100 3/4	100 3/4	100 3/4	Bellev. & Car.—1st, 6s, 1923	60	60	60
1st, H. & D., 5s, 1910	112 1/2	115	115	Lake Shore—Div. bonds, 7s, 1899	98	98	98	Chl. St. L. & Pad.—1st, gd. g, 5s, 1917	77	77	77
Chicago & Pacific Div., 6s, 1910	97	115	115	Mahon's Coal RR.—1st, 5s, 1934	114 1/2	114 1/2	114 1/2	St. Louis So. & A.—1st, gd. g, 4s, 1931	100	100	100
Mineral Point Div. 5s, 1910	121	121	121	Kal. All. & G. R.—1st g, 5s, 1938	101	101	101	do. 2d income, 5s, 1931	100	100	100
C. & L. Sup. Div., 5s, 1921	100 1/2	100 1/2	100 1/2	Lehigh V. N. Y.—1st g, 4 1/2s, 1940	98	98	98	Car. & Shawt.—1st g, 4s, 1932	100	100	100
Fargo & South., 6s, Assu. 1924	95	96 1/2	96 1/2	Lehigh V. N. Y.—1st g, 4 1/2s, 1940	101	101	101	St. Lou. & S. Fran.—Equip., 7s, 1895	92 1/2	92 1/2	92 1/2
Inc. conv. sink fund, 5s, 1916	105	105	105	Long Island—1st, 7s, 1898	101	101	101	General 5s, 1931	90	90	90
Dakota & Gt. South., 5s, 1916	105	105	105	N. Y. & R'way B.—1st, g, 5s, 1927	101	101	101	1st, trust, gold, 5s, 1937	100	100	100
Chic. & N. W.—30 year deb. 5s, 1921	65	76	76	2d mortg, Inc. 1927	25	35	35	Kan. City & S.—1st, 6s, g, 1916	90	90	90
Escanaba & L. S. 1st, 6s, 1901	105	105	105	Smithtown & Pt. Jeff.—1st, 7s, 1901	103	103	103	St. Paul & Duluth—1st, 5s, 1931	103	103	103
Des M. & Minn.—1st, 7s, 1907	105	105	105	Louis. Evans. & St. L.—Cons. 5s, 1939	83 1/2	83 1/2	83 1/2	2d mortg, 6s, 1917	105	105	105
Iowa Midland—1st, 8s, 1900	113	113	113	Louis. & Nash.—Cecil. Br. 7s, 1907	108	108	108	St. Paul Minn. & N.—1st, 7s, 1909	100	100	100
Peninsula—1st, conv., 7s, 1898	112	123	123	Pensacola Division, 6s, 1920	106 1/2	106 1/2	106 1/2	2d mort., 6s, 1909	109 1/2	109 1/2	109 1/2
Chic. & Milwaukee—1st, 7s, 1898	111	111	111	St. Louis Division, 1st, 6s, 1921	113 1/2	113 1/2	113 1/2	Minneapolis Union—1st, 6s, 1922	112	112	112
Whi. & St. P.—2d, 7s, 1907	104	104	104	2d, 3s, 1980	101	101	101	Mont. Con.—1st, guar., 6s, 1937	95	95	95
Mil. & Mad.—1st, 6s, 1905	104	104	104	Nashv. & Decatur—1st, 7s, 1900	101	101	101	East. Minn.—1st div. 1st 5s, 1908	100	100	100
Ott. C. F. & St. P.—1st, 5s, 1909	105	105	105	S. f., 6s, —S. & N. Ala. 1910	101	101	101	San Fran. & N. P.—1st, g, 5s, 1919	90	90	90
Northern Ill.—1st, 5s, 1910	105	105	105	10 40, gold, 6s, 1924	101	101	101	Shenao. Val.—1st 7s, g, tr. rec. 1909	100	100	100
C. R. I. & P.—D. M. & F. D.—1st, 4s, 1905	65	76	76	50 year 5s, g, 1937	102 1/2	102 1/2	102 1/2	Gen. 6s, g, tr. rec. asst'd, 1921	90	90	90
Extension, 4s, 1905	65	73	73	Pens. & At.—1st, 6s, gold, 1921	101	101	101	South Carolina 2d, 6s, 1931	100	100	100
Keokuk & Des M.—1st, 5s, 1923	94	94	94	Collat. trust, 5s, g, 1921	99 1/2	99 1/2	99 1/2	S. Pac. Coast—1st, guar., 4s, 1937	100	100	100
St. P. & Kan. City—5s, 1936	119	119	119	Nash. Flor. & S. Gen. g, 5s, 1937	95	95	95	Texas Central—1st, s. f., 7s, 1909	100	100	100
Minn. & N. W.—1st, g, 5s, 1934	119	119	119	Lou. N. Alb. & Ch.—Gen. g, 5s, 1940	80	82	82	1st mortgage, 7s, 1911	100	100	100
Chic. St. P. & Minn.—1st, 6s, 1918	108	108	108	Lou. N. O. & Tex.—1st, 4s, 1934	86	86	86	Texas & New Orleans—1st, 7s, 1905	102	102	102
St. Paul & S. C.—1st, 6s, 1919	108	108	108	2d mort., 5s, 1934	98	98	98	Sabine Division, 1st, 6s, 1912	105	105	105
Chic. & W. Ind.—1st, s. f., 6s, 1919	115	115	115	Manhattan Ry.—Cons. 4s, 1930	110	110	110	Tex. & Pac. E. Div.—1st, 6s, 1905	109	109	109
General mortgage, 6s, 1932	122	122	122	Memphis & Char.—6s, gold, 1924	97	97	97	Third Avenue (N. Y.)—1st 5s, 1937	81	83	83
Chic. Ham. & D.—Con. s. f., 1905	89 1/2	89 1/2	89 1/2	1st con. Tenn. lien, 7s, 1915	40	40	40	Tol. A. & Cad.—6s, 1917	100	100	100
2d, gold, 4 1/2s, 1937	100	100	100	Mexican National—1st g, 6s, 1927	110	110	110	Tol. A. A. & Mt. Pl.—6s, 1919	100	100	100
Chic. I. St. L. & Chic.—1st, g, 4s, 1936	102 1/2	102 1/2	102 1/2	2d, income, 6s, "A", 1917	110	110	110	Tol. A. A. & N. M.—5s, g, 1940	106	106 1/2	106 1/2
Consol., 6s, 1920	102 1/2	102 1/2	102 1/2	2d, income, 6s, "B", 1917	110	110	110	Union Pacific—1st, 6s, 1896	106 1/2	106 1/2	106 1/2
Chic. Jack. & Mac.—1st, g, 5s, 1936	102 1/2	102 1/2	102 1/2	Michigan Central—6s, 1909	110	110	110	1st, 6s, 1897	107 1/2	107 1/2	107 1/2
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	92	92	92	Coupon, 5s, 1931	102 1/2	102 1/2	102 1/2	1st, 6s, 1898	100	100	100
C. C. C. & St. L. Cairo div., 4s, 1939	83	83	83	Jack. Lan. & Sag.—6s, 1891	102 1/2	102 1/2	102 1/2	Collateral Trust, 6s, 1908	100	100	100
St. Lou. Div.—late col. ts, 4s, 1940	135	137 1/2	137 1/2	Mill. St. & W.—Conv. deb., 5s, 1907	98	98	98	Collateral Trust, 5s, 1907	100	100	100
Spring. & Col. Div.—1st, g, 4s, 1940	113	113	113	Mich. Div., 1st, 6s, 1924	118	118	118	C. Br. U. P.—F. c., 7s, 1895	78	78	78
White W. Val. Div.—1st, g, 4s, 1940	113	113	113	Ashland Division—1st, 6s, 1925	100	100	100	Atch. Col. & Pac.—1st, 6s, 1905	71	71	71
Cin. San. & Cl.—Con. 1st, g, 5s, 1928	104	104	104	Incomes	110	110	110	Atch. J. Co. & W.—1st, 6s, 1905	71	71	71
Chic. Col. Cin. & Ind.—1st, 7s, s. f., 1929	107	107	107	Mina. & St. L.—1st, g, 7s, 1927	95	95	95	U. P. Lin. & Col.—1st, g, 5s, 1918	100	100	100
Consol. sink fund, 7s, 1914	100	100	100	Iowa Ext. nelson, 1st, 7s, 1909	80	80	80	Oreg. S. L. & U. N.—col. trst., 5s, 1919	82	82	82
Cleve. & Mah. V.—Gold, 5s, 1938	102 1/2	102 1/2	102 1/2	2d mortg, 7s, 1891	60	60	60	Utah & North.—1st, 7s, 1908	96	96	96
Colorado Midland—1st, g, 6s, 1936	102 1/2	102 1/2	102 1/2	Pacific Ext.—1st, 6s, 1921	102 1/2	102 1/2	102 1/2	Gold, 5s, 1926	96	96	96
Columbia & Green.—1st, 6s, 1916	102 1/2	102 1/2	102 1/2	Impr. & equipment, 6s, 1922	102 1/2	102 1/2	102 1/2	Uten, 1st, 7s, 1909	96	96	96

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'n.	July.	44,500	30,718		
Allegheny Val.	June.	203,573	219,848	1,168,173	1,199,499
Atch. T. & S. Fe.	1st wk Aug.	644,846	540,308	18,350,905	17,363,683
Half owned.	1st wk Aug.	26,806	27,437	997,636	960,029
Total system.	2d wk Aug.	704,726	599,608	20,053,268	18,923,319
St. L. & San F.	1st wk Aug.	128,298	118,778	3,784,773	3,563,378
Half owned.	1st wk Aug.	26,212	26,790	977,497	941,012
Tot. S. L. & S. F.	2d wk Aug.	162,504	152,420	4,924,774	4,656,510
Agg. total.	2d wk Aug.	867,230	756,028	24,978,041	23,580,130
Atlanta & Char.	May.	59,461	56,524		
Atlanta & Flor'a	June.	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	July.	33,924	31,794	251,306	245,768
B. & O. East Lines	July.	1,688,604	1,622,940	10,417,354	10,394,940
Western Lines	July.	474,069	449,822	3,110,905	3,200,373
Total.	July.	2,162,673	2,072,762	13,528,259	13,595,313
Bal. & O. Southw.	1st wk Aug.	56,492	49,074	1,364,483	1,334,083
Balt. & Potomac	June.	150,479	143,451	844,906	829,096
Bir. & Atlanto.	July.	3,464	6,388	30,275	45,629
Bir. Sh. & Tenn. R.	June.	17,941	14,819	92,294	96,187
Bishopville.	May.	555	387	8,026	5,519
Blackv. Als. & N.	May.	928	880	14,107	12,645
Buff. Roch. & Pitt.	2d wk Aug.	59,699	44,123	1,662,674	1,266,359
Bur. C. Rap. & N.	4th wk July	86,960	77,919	1,880,264	1,644,177
Camden & Atl.	June.	76,670	77,909	304,240	308,338
Canada Atlantic	May.	43,453	40,142		
Canadian Pacific	2d wk Aug.	395,000	354,000	11,467,465	9,547,173
Cp. F. & Y. ad. Val.	2d wk Aug.	10,690	9,979		
Car. Cum. & G. Ch.	May.	3,402	1,813	18,523	10,750
Can. R. R. & B. Co.	April.	626,023	552,502	2,923,954	2,781,162
Central of N. J.	June.	1,250,443	1,196,207	6,505,268	6,062,020
Central Pacific.	June.	1,495,162	1,362,688	7,669,697	6,881,196
Central of S. C.	May.	5,608	7,532	43,529	52,812
Char. Clin. & Chic.	June.	10,667	8,427	73,033	57,867
Charleston & Sav.	June.	49,831	39,233	419,703	366,892
Char. Sum. & N.	May.	5,699	4,017	42,278	23,013
Chatt'n'ga Un'n.	July.	8,713	11,808	56,629	66,356
Cheraw. & Darl.	June.	5,369	6,729	52,809	47,858
Cheraw. & Salisb.	May.	1,126	1,423	11,761	10,727
Ches. & Ohio.	2d wk Aug.	190,244	167,471	5,145,027	4,586,552
Ches. O. & S. W.	July.	198,287	186,186	1,283,891	1,119,621
Chic. Burl. & Q.	June.	2,609,199	2,740,583	14,769,587	16,937,025
Chic. & East. Ill.	2d wk Aug.	78,261	70,821	2,217,248	1,886,542
Chicago & Erie.	June.	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	2d wk Aug.	491,897	498,337	15,621,888	14,760,033
Chic. & N'thw'n.	June.	2,375,595	2,184,427	12,160,356	12,213,719
Chic. Peo. & St. L.	March.	56,960	33,088	156,592	95,205
Chic. Rock I. & P.	July.	1,376,919	1,275,109	8,895,881	9,262,450
Chic. St. P. & K. C.	2d wk Aug.	88,781	79,481	2,547,827	2,536,267
Chic. St. P. M. & O.	June.	576,274	483,233	3,218,929	3,005,663
Chic. & W. Mich.	2d wk Aug.	35,390	30,561	1,029,150	945,589
Cin. Day. & Iron.	April.	48,067	42,108		
Cin. Ga. & Ports.	July.	5,954	6,595	36,006	35,027
Cin. Jack & Mac.	2d wk Aug.	14,370	14,458	437,782	396,006
Cin. N. O. & T. P.	1st wk Aug.	86,532	80,111	2,530,441	2,340,720
Ala. Gt. South.	1st wk Aug.	31,749	32,027	1,095,327	1,108,013
N. Ori. & N. E.	1st wk Aug.	19,049	17,093	651,609	747,595
Ala. & Vicksb.	1st wk Aug.	8,723	9,832	349,888	381,334
Vicks. Sh. & P.	1st wk Aug.	8,006	8,083	329,255	302,028
Eranger Syst.	1st wk Aug.	154,059	147,416	4,956,501	5,097,690
Ginn. Northw'n.	July.	1,474	1,856	11,854	11,173
Cin. Wab. & Mich.	July.	68,737	55,951	375,582	334,686
Clev. Akron & Col.	1st wk Aug.	20,197	16,914	550,368	499,501
Clev. & Canton.	June.	71,271	50,822	314,039	246,373
Cl. Cin. Ch. & S. L.	1st wk Aug.	266,665	239,477	7,664,587	7,645,457
Peo. & East'n.	1st wk Aug.	34,089	22,822	895,126	850,738
Clev. & Marietta.	July.	24,849	28,299	194,752	170,332
Color. Midland.	2d wk Aug.	43,460	34,424	1,246,838	1,143,250
Col. H. V. & Tol.	July.	313,733	269,471	1,691,975	1,571,184
Col. Shawnee & H.	July.	56,992	26,802	296,511	147,760
Colusa & Lake.	July.	2,750	2,680	14,115	13,608
Covin. & Macon.	April.	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	2d wk Aug.	169,400	178,500	4,914,691	5,064,332
Des Moines & No.	July.	11,168	13,024	67,667	61,851
Des M. & N'west.	July.	15,189	15,094	109,094	113,441
Det. Bay C. & Alp.	July.	41,700	50,280	281,329	330,234
Det. Lans'g & No.	2d wk Aug.	25,327	23,140	726,806	716,761
Duluth S. S. & A.	4th wk Apr.	38,055	59,728	486,496	497,631
Duluth & Winn.	July.	5,907	4,280	42,851	31,230
E. Tenn. Va. & Ga.	March.	524,643	531,459	1,670,177	1,661,586
Knoxv. & Ohio	March.	63,272	49,501	189,647	149,639
Total system.	July.	549,179	613,010	4,006,480	4,123,597
Elgin Jol. & East.	June.	61,748	44,665	311,572	271,773
Eliz. Lex. & B. S.	April.	55,331	63,679	217,509	239,989
Evans. & Ind'pls.	2d wk Aug.	8,401	7,279	202,065	172,512
Evansv. & T. H.	2d wk Aug.	27,432	22,922	704,821	629,699
Fitchburg.	June.	605,779	597,356	3,307,216	3,297,778
Flint & P. Mar.	2d wk Aug.	50,500	50,332	1,797,223	1,846,649
Florence.	May.	1,753	1,599	22,239	18,840
Flor. Cent. & P.	1st wk Aug.	24,771	20,361	863,610	712,016
Fl. W. & Rio Gr.	1st wk Aug.	7,660	3,303	131,342	75,555
Ga. Car. & No.	May.	7,776	8,335	50,211	26,239
Georgia RR.	June.	111,286	107,501	905,386	831,893

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	July.	\$ 78,074	\$ 66,674	\$ 437,086	\$ 387,707
Georget'n & W'n	May.	3,787	3,728	18,300	17,245
Gr. Rap. & Ind.	2d wk Aug.	52,214	62,951	1,451,207	1,621,170
Cin. R. & Ft. W.	2d wk Aug.	10,874	9,637	266,853	289,973
Other lines.	2d wk Aug.	4,392	4,284	139,459	134,512
Total all lines.	2d wk Aug.	67,479	76,871	1,857,516	2,045,682
Grand Trunk.	Wk Aug. 15	403,971	416,099	11,571,588	12,192,462
Chic. & Gr. Tr.	Wk Aug. 8	73,014	72,939	2,216,598	2,254,600
Det. Or. H. & M.	Wk Aug. 8	41,014	21,757	682,968	634,877
Great North'n.	July.	825,001	746,435	5,134,387	4,636,245
St. P. M. & M.	July.	72,811	60,676	487,756	313,852
East. of Minn.	July.	103,373	103,359	725,837	589,355
Montana Cent.	July.	1,001,185	910,469	6,347,977	5,539,448
Tot. system.	July.	2,864	2,734	20,719	23,884
Gulf & Chicago.	July.	127,309	130,18	701,514	715,007
Housatonic.	June.	13,500	12,076	88,904	82,390
Humest'n & Shon	July.	7,800		41,100	
Hutch. & South'n.	July.	1,425,014	1,280,590	9,895,415	8,876,466
Illinois Centr'l.	July.	49,402	42,213	257,063	248,496
Ind. Dec. & Quin.	July.	293,000	239,000	1,981,066	2,021,789
In. & Gt. North'n.	2d wk Aug.	39,109	35,897	969,781	940,336
Iowa Centr'l.	2d wk Aug.	2,359	2,564	20,681	22,045
Iron Railway.	4th wk July	39,179	22,121	611,551	376,837
Jack'v. South'n	June.	44,854	35,233	449,496	334,340
Jack'v. T. & K. W.	1st wk Aug.	5,949	6,565	183,131	184,260
Kanawha & Mich.	1st wk Aug.	5,328	9,010	172,654	214,911
Kan. C. Cl. & Sp.	1st wk Aug.	71,815	85,463	2,626,407	2,804,999
K. C. F. S. & Mem.	1st wk Aug.	20,004	18,362	685,564	687,691
K. C. Mem. & Bir.	1st wk Aug.	7,148	8,283	228,934	203,511
Keokuk & West.	2d wk Aug.	12,936	16,231	64,445	79,836
Kingst'n & Pem.	June.	5,505	5,951	40,463	37,080
L. Erie All. & So.	July.	80,145	66,894	1,926,062	1,821,511
L. Erie & West.	2d wk Aug.	36,960	31,016	238,043	201,012
Lehigh & Hud.	July.	11,830	12,206	371,664	299,775
L. Rock & Mem.	1st wk Aug.	513,972	496,965	2,274,083	2,128,750
Long Island.	June.	36,399	24,973	190,987	196,465
Louis. & Mo. Riv.	2d wk Aug.	33,377	30,832	918,148	726,539
Louis. Ev. & St. L.	2d wk Aug.	410,615	396,650	11,820,532	11,441,039
Louisv. & Nashv.	2d wk Aug.	60,291	53,705	1,663,952	1,527,698
Louis. N. A. & Ch.	2d wk Aug.	47,490	53,775	2,032,649	1,569,233
Louisv. N. O. & T.	2d wk Aug.	9,372	9,115	270,471	231,827
Lou. St. L. & Tex.	2d wk Aug.	14,844	9,794	100,568	49,304
Lynchb. & Dur'm	June.	108,688	128,367	763,316	865,275
Memphis & Chas.	June.	140,804	116,928	4,290,807	3,870,955
Mexican Centr'l.	2d wk Aug.	72,453	65,782	2,546,105	2,278,003
Mex. National.	2d wk Aug.	74,000	75,839	2,498,464	2,338,246
Mexican R'way	Wk Aug. 1.	85,746	82,056	2,089,931	2,233,234
Mil. L. Sh. & West	2d wk Aug.	31,030	33,773	995,541	937,478
Milwaukee & No.	2d wk Aug.	14,785	11,688	77,337	66,581
Mineral Range.	July.	146,737	124,326	891,238	774,891
Mineap. & St. L.	July.	206,136	162,788	1,148,589	1,107,893
M. St. P. & S. S. M.	July.	163,075	162,610	4,766,507	4,557,018
Mo. Kan. & Tex.	1st wk Aug.	7,677	7,597	205,400	174,869
Kan. C. & Pac.	1st wk Aug.	166,297	170,207	5,138,208	4,902,096
Total Syst'm	1st wk Aug.	4,097	4,339	146,632	135,592
Mobile & Birm.	2d wk Aug.	261,777	257,223	1,976,847	1,852,463
Mobile & Ohio.	July.	69,851	31,380	505,921	193,629
Monterey & M. G.	July.	530,454	341,167	2,398,759	2,050,803
Nash. Ch. & St. L.	June.	28,531	21,951	130,429	118,645
N. Jersey & N. Y.	July.	11,085	8,752	96,887	82,907
New Or. & Gulf	July.	3,713,430	3,354,770	23,823,874	22,959,266
N. Y. C. & H. R. d.	June.	2,584,494	2,426,790	13,785,924	13,724,377
N. Y. L. E. & W.	June.	881,826	553,150	3,142,828	3,155,254
N. Y. Pa. & Ohio	June.	550,392	514,832	2,918,417	2,793,296
N. Y. & N. Eng.	July.	47,638	43,229	282,074	305,916
N. Y. & North'n.	2d wk Aug.	157,356	62,431	1,812,011	1,390,054
N. Y. Ont. & W.	2d wk Aug.	183,648	150,654	752,978	710,361

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1891.	1890.	1891.
So. Pac. Co. (Con)			\$	\$	\$
N. Y. T. & Mex.	June		18,731	15,448	86,426
Tex. & N. Orl.	June		128,703	140,425	740,415
Atlantic sys. &c.	June		932,626	963,960	5,033,896
Pacific system	June		3,119,351	2,931,782	16,677,636
Total of all...	June		4,051,080	3,895,712	22,611,532
So. Pac. R.R.—					
No. Div. (Cal.)	June		208,615	210,405	969,865
No. Div. (Cal.)	June		515,240	503,714	3,042,617
Arizona Div.	June		154,471	157,311	967,187
New Mex. Div.	June		82,888	77,680	511,344
Spar. Un. & Col.	May		8,027	8,760	55,979
Staten Isl. R. T.	July		144,000	146,060	592,102
Stony Cl. & C.M.I.	June		5,492	4,658	13,076
Summit Branch.	June		107,995	103,356	616,561
Lykens Valley	June		91,877	100,553	461,661
Tot'l both Co's	June		199,872	203,909	1,081,220
Tenn. Midland.	July		15,856	19,158	109,002
Texas & Pacific.	2d wk Aug		117,814	125,183	3,857,933
Tex. S. Val. & N. W.	1st wk Aug		522	1,038	24,743
Tol. A. & N. M. J.	June		90,006	98,478	594,134
Tol. Col. & Cln.	2d wk Aug		6,646	5,111	203,616
Tol. & Ohio Cent.	2d wk Aug		33,448	29,646	864,235
Tol. P. & West.	1st wk Aug		20,506	17,541	544,121
Tol. St. L. & K. C.	2d wk Aug		45,151	32,037	1,072,406
Tol. & So. Harv.	March		2,267	1,904	5,762
Utah & Del.	June		36,616	33,398	158,174
Union Pacific					
Or. S. L. & U. N.	June		662,395	671,512	3,702,180
Or. Ry. & N. Co.	June		438,651	438,734	2,571,133
Un. Pac. D. & O.	June		462,600	523,543	2,474,566
St. Jo. & G'd. Isl.	June		62,880	123,991	363,732
All oth. lines.	June		1,821,260	2,036,083	9,902,195
Tot. U. P. Sys.	June		3,447,786	3,793,862	18,915,805
Cent. Br. & L. L.	June		51,123	73,603	306,985
Tot. cont'd	June		3,498,909	3,867,465	19,222,790
Montana Un.	June		46,070	79,980	394,877
Leav. Top. & S.	June		2,476	2,247	14,824
Man. Al. & Bur.	June		3,118	2,999	19,820
Joint. own'd.	June		23,832	42,613	214,573
Grand total.	June		3,524,741	3,910,077	19,437,364
Vermont Valley	June		15,823	15,580	82,563
Wabash.	2d wk Aug.		300,000	275,000	7,953,842
Wab. Chest. & W.	May		3,881	4,640	24,811
Wash. Southern.	June		25,762	26,066	146,903
West Jersey.	June		131,083	124,962	628,620
W. V. Cen. & Pitts.	July		85,970	88,937	633,413
West Vir. & Pitts.	May		14,430	8,472	48,420
Western of Ala.	July		40,194	36,322	303,409
West. N. Y. & Pa.	2d wk Aug.		80,200	79,300	2,163,314
Wheeling & L. E.	2d wk Aug.		27,674	27,126	766,066
Wil. Col. & Aug.	May		67,988	65,029	443,154
Wisconsin Cen.	2d wk Aug.		107,570	119,928	3,005,741
Wrightsv. & Ten.	July		6,175	6,210	52,511

* Figures cover only that part of mileage located in South Carolina & Whole system, including Iowa lines. b Western and Atlantic included in July, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for July and the seven months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 2d week of August 61 roads have reported, and these show 3.98 per cent gain in the aggregate.

2d week of August.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. T. & S. F. sys. (4 r'da)	867,230	752,028	115,202	
Buffalo Roch. & Pitts.	59,699	44,123	15,576	
Canadian Pacific.	395,000	354,000	41,000	
Cape Fear & Yadkin Val.	10,690	9,979	711	
Chesapeake & Ohio.	190,244	167,471	22,773	
Chicago & East. Illinois.	75,261	70,821	7,440	
Chicago Mtl. & St. Paul.	491,897	498,337		6,440
Chicago St. P. & K. City.	88,731	79,481	9,250	
Chicago & West Mich.	35,390	30,561	4,829	
Cin. Jac. & Mae.	14,370	14,458		88
Colorado Midland.	43,460	34,424	9,036	
Denver & Rio Grande.	169,400	178,500		9,100
Detroit Lansing & North.	25,327	23,140	2,187	
Evansville & Indianap.	8,401	7,279	1,122	
Evans. & Terre Haute.	27,432	22,922	4,510	
Flint & Pere Marquette.	50,500	50,352	148	
Grand Rapids & Indiana.	52,214	62,951		10,737
Cincinnati R. & Ft. W.	10,874	9,637	1,237	
Other lines.	4,392	4,281	108	
Grand Trunk of Canada.	403,971	416,099		12,128
Iowa Central.	39,109	35,997	3,212	
Keokuk & Western.	7,148	8,283		1,135
Lake Erie & Western.	80,145	66,894	13,251	
Louisv. Evanav. & St. L.	33,377	30,882	2,545	
Louisville & Nashville.	410,615	396,650	13,965	
Louis. N. Alb. & Chic.	60,291	53,705	6,586	
Louisville N. O. & Texas.	47,490	53,775		6,285
Louisville St. L. & Texas.	9,872	9,145	727	
Mexican Central.	140,804	116,928	23,876	
Mexican National.	72,453	65,782	6,671	
Milwaukee L. Sh. & West.	85,746	82,056	3,690	
Milwaukee & Northern.	31,930	33,773		2,743
Mo. Kan. & T. (2 roads).	166,297	170,207		3,910
New York Ont. & West.	67,352	62,431	4,925	
Norfolk & Western.	193,848	190,988		7,140
Northern Pacific.	455,125	488,897		33,772
Ohio & Mississippi.	94,859	107,422		12,563
Peoria Decatur & Evansv.	18,458	16,572	1,886	
Pittsburg & Western.	48,014	44,145	4,469	
*Rich. & Danv. (8 roads).	264,380	277,700		13,320
Rio Grande Western.	53,400	37,050	16,350	
St. Louis Southwestern.	73,651	79,960		6,309
Texas & Pacific.	117,814	125,183		7,369
Toledo Col. & Cln.	6,646	5,111	1,535	
Toledo & Ohio Central.	33,448	29,646	3,802	
Toledo St. L. & Kan. City.	45,151	32,037	13,114	
Wabash.	300,000	275,000	25,000	
Western N. Y. & Penn.	80,200	79,300	900	
Wheeling & Lake Erie.	27,674	27,126	548	
Wisconsin Central.	107,570	119,928		12,358
Total (61 roads).	6,190,054	5,953,270	382,181	145,397
Net increase (3.98 p.c.)			234,784	

* O-e day loss in 1891.

For the first week of August the final statement covers 85 roads and shows 8.13 per cent gain.

1st week of August.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (64 roads)	6,387,603	5,924,786	530,236	67,417
Balt. & Ohio Southw.	56,492	49,074	7,418	
Chicago & Grand Trunk.	73,014	72,939	75	
Cin. N. O. & T. Pac. (5 roads)	154,030	147,416	6,613	
Cleve. Akron & Col.	20,107	16,914	3,283	
Detroit Gr. Hav. & Mil.	41,014	21,757	19,257	
Flint & Pere Marquette.	61,322	49,960	11,362	
Fla. Cent. & Peninsular.	24,771	20,361	4,410	
Kanawha & Michigan.	5,949	6,565		616
Little Rock & Memphis.	11,830	12,206		376
Mo. Kansas & Texas.	163,075	162,610	465	
Kansas City & Pacific.	7,677	7,597	80	
Mobile & Birmingham.	4,097	4,339		242
St. L. Alt. & T. H. Breha.	27,410	23,117	4,293	
San Antonio & Ar. Pass.	40,450	29,789	10,661	
San Francisco & No. Pac.	20,231	16,553	3,681	
Texas Sab. V. & N. W.	522	1,038		516
Toledo Peoria & Western.	20,506	17,541	2,965	
Total (85 roads).	7,120,224	6,584,592	604,799	69,167
Net increase (8.13 p.c.)			535,632	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Allegheny Valley. June.	230,573	219,848	57,961	81,254
Jan. 1 to June 30...	1,168,173	1,199,499	427,880	484,926
Atch. T. & S. Fe. June.	2,678,163	2,398,372	826,951	548,778
Jan. 1 to June 30...	14,872,353	14,492,493	4,458,452	4,285,934
July 1 to June 30...	31,942,266	29,494,500	9,636,441	9,900,694
R'd's j'lly o'w'd (2) June.	168,032	125,171	7,650	5,493
Jan. 1 to June 30...	846,058	804,199	def. 12,357	111,631
July 1 to June 30...	1,721,450	1,509,857	15,894	183,277
Total Atch. sys. June.	2,846,195	2,523,543	834,632	552,272
Jan. 1 to June 30...	15,718,412	15,296,696	4,446,098	4,397,566
July 1 to June 30...	33,663,716	31,004,357	9,620,547	10,083,971
St. L. & San Fran. June.	544,973	470,818	216,936	160,124
Jan. 1 to June 30...	3,038,114	2,895,878	1,169,715	1,144,194
July 1 to June 30...	6,748,508	6,394,967	2,007,640	2,910,271
R'd's j'lly o'w'd (2) June.	165,235	122,548	11,033	9,573
Jan. 1 to June 30...	828,924	758,308	def. 418	128,853
July 1 to June 30...	1,685,208	1,475,236	15,527	209,959
Tot. S. L. & S. F. Sys. June.	710,208	593,366	227,969	169,697
Jan. 1 to June 30...	3,867,038	3,684,186	1,169,297	1,273,043
July 1 to June 30...	8,433,716	7,869,306	2,923,176	3,120,231
Tot. both systems June.	3,556,403	3,116,909	1,062,600	721,968
Jan. 1 to June 30...	19,585,449	18,980,882	5,615,393	5,670,613
July 1 to June 30...	42,097,432	38,873,663	12,543,723	13,204,202
Baltimore & Ohio—				
Lines E. Ohio Riv. July	1,688,604	1,622,940	586,368	567,747
Jan. 1 to July 31...	10,417,354	10,394,940	3,362,913	3,104,055
Oct. 1 to July 31...	15,217,011	15,284,671	5,022,927	5,002,737
Lines W. of O. Riv. July	474,069	449,822	82,503	46,090
Jan. 1 to July 31...	3,110,905	3,200,373	468,302	403,240
Oct. 1 to July 31...	4,561,871	4,653,565	714,698	789,893
Total system... July.	2,162,673	2,072,762	668,871	613,837
Jan. 1 to July 31...	13,528,259	13,595,313	3,831,220	3,507,295
Oct. 1 to July 31...	19,778,982	19,933,236	5,737,625	5,767,630
Balt. & O. Southw. May.	187,830	176,466	64,045	57,976
Jan. 1 to May 31...	912,565	921,517	309,401	311,518
July 1 to May 31...	2,150,564	2,126,232	751,394	741,783
Balt. & Potomac. June.	150,479	143,451	37,202	33,860
Jan. 1 to June 30...	844,906	829,098	222,513	187,755
Blrm. & Atlantic. June.	3,318	6,526	332	969
Jan. 1 to June 30...	18,811	39,246	6,386	13,157
July 1 to June 30...	65,824	72,252	20,817	29,070
Br. Sheff. & Tenn. R. June	17,941	14,819	6,044	1,795
Jan. 1 to June 30...	92,294	96,187	30,940	29,124
Buff. Roch. & Pitts. June.	236,300	198,503	109,225	70,330
Jan. 1 to June 30...	1,315,728	975,708	423,522	316,774
July 1 to June 30...	2,542,157	1,979,624	751,836	675,583
Burl. Ced. R. & No. June.	268,340	209,427	73,776	18,197
Jan. 1 to June 30...	1,607,591	1,407,011	463,615	331,623
Camden & Atlantic. June.	76,670	77,909	8,827	13,905
Jan. 1 to June 30...	304,240	308,338	def. 1,661	10,808
Canada Atlantic. May.	43,453	49,142	14,253	14,740
Canadian Pacific. June.	1,608,482	1,403,000	601,813	548,116
Jan. 1 to June 30...	9,031,465	7,334,173	2,954,522	2,223,374
Cape F. & Yad. Val. July.	40,498	42,591	14,813	14,880
Jan. 1 to July 31...	329,664	291,127	120,938	116,240

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Ohio, Mil. & St. Paul. June. 2,147,615 1,949,877 674,617 639,803					Mexican Central. June. 541,089 439,056 188,375 109,569				
Jan. 1 to June 30... 12,307,805 11,644,409 3,507,826 3,311,958					Jan. 1 to June 30... 3,387,333 3,208,511 1,247,051 1,061,184				
July 1 to June 30... 27,504,224 26,405,703 9,137,724 9,232,610					Mexican National. June 330,750 261,485 86,586 48,374				
Ohio, & West Mich. June. 145,443 130,211 49,301 46,339					Jan. 1 to June 30... 2,078,505 1,860,139 562,270 366,529				
Jan. 1 to June 30... 797,447 748,409 243,525 268,800					Mil. & Northern. June. 141,008 124,920 51,694 18,440				
Ch. N. O. & Tex. Pac. June 343,404 367,352 98,000 122,000					Jan. 1 to June 30... 777,330 737,251 273,765 232,865				
Jan. 1 to June 30... 2,051,401 2,120,115 610,000 691,000					July 1 to June 30... 1,630,442 1,426,942 619,803 494,945				
July 1 to June 30... 4,379,143 4,309,144 1,436,000 1,658,000					Minn. & St. Louis. June. 132,240 99,489 18,019 28,322				
Ala. Gt. South'n. June. 144,456 147,766 21,006 38,823					Jan. 1 to June 30... 745,086 650,565 229,845 177,146				
Jan. 1 to June 30... 907,564 930,540 265,421 248,912					July 1 to June 30... 1,605,365 1,507,122 536,220 505,178				
July 1 to June 30... 1,942,989 1,957,365 630,248 667,495					Minn. St. P. & S. M. June. 169,593 131,031 57,893 18,520				
New Or. & N. East. June. 86,949 116,468 13,000 29,000					Jan. 1 to June 30... 943,966 943,683 304,486 252,184				
Jan. 1 to June 30... 542,415 647,195 128,000 177,000					Nash. Chatt. & St. L. July. 530,453 341,167 223,731 144,586				
July 1 to June 30... 1,135,859 1,210,731 263,000 340,805					Jan. 1 to June 31... 2,398,758 2,050,803 971,102 796,552				
Alabama & Vicks. June. 55,129 50,548 129 5,000					N. Orleans & Gulf. June. 13,194 10,292 688 def. 450				
Jan. 1 to June 30... 293,127 330,034 44,129 66,000					Jan. 1 to June 30... 85,602 74,155 3,727 4,963				
July 1 to June 30... 648,400 676,662 149,129 178,715					N. Y. L. E. & Western. June. 2,584,494 2,426,790 940,938 804,799				
Vicks. Sh. & Pac. June. 39,892 38,564 1,000 def. 5,000					Jan. 1 to June 30... 13,785,924 13,724,377 4,625,949 4,579,657				
Jan. 1 to June 30... 282,181 270,887 62,000 5,000					Oct. 1 to June 30... 21,390,722 21,196,411 7,193,805 7,215,096				
July 1 to June 30... 630,682 639,754 159,000 122,903					N. Y. & Northern. June. 46,241 43,223 10,556 8,230				
Clev. Akron & Col. June. 83,921 73,812 24,662 21,267					Jan. 1 to June 30... 234,380 262,688 36,567 41,164				
Jan. 1 to June 30... 445,170 401,693 111,660 105,314					July 1 to June 30... 483,427 571,210 90,417 105,316				
July 1 to June 30... 902,536 797,990 239,381 213,344					N. Y. Ont. & West'n. June. 274,515 191,539 82,676 49,902				
Cleveland & Canton. June. 71,271 50,822 26,806 20,115					Jan. 1 to June 30... 1,382,937 1,034,737 285,292 187,076				
Jan. 1 to June 30... 314,039 246,373 108,073 82,031					July 1 to June 30... 2,809,702 2,200,446 654,330 432,404				
July 1 to June 30... 648,678 499,502 238,651 172,196					N. Y. Sus. & West'n. June. 155,373 150,654 69,783 66,517				
Clev. Ch. & St. L. June. 1,065,124 1,124,254 417,339 412,773					Jan. 1 to June 30... 752,973 710,361 319,761 291,230				
Jan. 1 to June 30... 6,260,890 6,274,214 2,072,336 2,198,309					Norfolk & Western. June. 702,797 690,914 224,157 221,057				
July 1 to June 30... 13,173,315 12,962,307 4,366,441 4,588,889					Jan. 1 to June 30... 4,277,940 3,972,474 1,321,944 1,220,396				
Peo. & East. Div. June. 120,235 106,117 9,880 47,876					Northern Central. June. 576,817 548,852 185,474 149,337				
Jan. 1 to June 30... 735,586 719,142 108,564 221,330					Jan. 1 to June 30... 3,175,603 3,256,914 957,919 907,201				
Cleve. & Marietta. June. 27,783 27,731 7,238 4,746					Northern Pacific. May. 1,902,772 1,904,771 856,174 798,780				
Jan. 1 to June 30... 169,903 142,053 43,032 31,661					Jan. 1 to May 31... 8,808,099 8,024,733 3,319,641 2,999,352				
July 1 to June 30... 362,594 280,540 90,405 59,203					July 1 to May 31... 23,255,713 20,680,099 9,838,393 8,874,201				
Colorado Midland. June. 166,373 172,308 32,290 65,177					Wiscons'n Cent'l. May. 390,705 452,495 116,950 193,419				
Jan. 1 to June 30... 987,855 916,716 243,704 298,041					Jan. 1 to May 31... 1,900,121 1,897,878 622,280 611,543				
July 1 to June 30... 1,968,265 1,724,790 581,367 558,943					July 1 to May 31... 4,819,187 4,383,320 1,738,111 1,710,364				
Col. Hoek. Val. & Tol. June. 232,150 240,860 150,966 107,607					Tot. both Co's. May. 2,293,477 2,417,266 973,124 992,199				
Jan. 1 to June 30... 1,378,242 1,301,663 596,248 596,513					Jan. 1 to May 31... 10,708,220 9,922,610 3,941,920 3,680,895				
Col. Shaw. & Hoek. June. 25,005 22,642 22,021 5,191					July 1 to May 31... 28,074,900 25,063,418 11,576,502 10,534,566				
Jan. 1 to June 30... 239,519 120,958 99,100 27,258					Ohio & Mississippi. June. 304,927 305,965 83,225 57,866				
Deny. & R. Grand. June. 693,700 725,500 250,000 321,391					Jan. 1 to June 30... 1,929,476 1,960,460 538,483 501,235				
Jan. 1 to June 30... 3,817,191 3,859,744 1,158,180 1,530,710					July 1 to June 30... 4,108,974 4,214,747 1,172,412 1,302,276				
Des Moines & Norw. June. 12,700 11,589 1,900 400					Ohio River. June. 59,872 58,657 24,342 27,865				
Jan. 1 to June 30... 91,977 98,347 32,711 33,289					Jan. 1 to June 30... 301,062 293,393 100,976 121,788				
Det. Bay City & Al. June. 43,655 52,875 18,880 27,422					Ohio Valley of Ky. June. 24,203 18,868 9,003 5,848				
Jan. 1 to June 30... 242,929 279,954 98,795 138,947					Oregon Imp. Co. June. 326,947 385,229 57,381 77,821				
Det. Lans. & North. June. 100,126 97,276 31,367 29,410					Jan. 1 to June 30... 1,866,342 2,047,923 261,588 230,263				
Jan. 1 to June 30... 561,733 561,334 148,476 155,304					Pennsylvania. June. 5,440,655 5,172,004 1,357,556 1,037,085				
E. Tenn. Va. & Ga. June. 549,600 568,357 225,601 def. 11,963					Jan. 1 to June 30... 31,475,411 31,953,511 9,003,086 8,976,251				
Jan. 1 to June 30... 3,457,301 3,510,587 1,308,400 968,837					Lines west of P. & E. June. 66,417 66,417 1ne. 175,417				
July 1 to June 30... 7,438,831 7,041,162 2,549,432 2,444,988					Jan. 1 to June 30... Dec. 1,192,528 1ne. 209,960				
Elgin Joliet & E. June. 61,748 44,665 23,483 11,171					Petersburg. June. 42,847 47,768 13,226 18,792				
Jan. 1 to June 30... 311,572 271,773 108,072 94,759					Jan. 1 to June 30... 283,958 283,950 102,770 112,014				
Flint & Pere Marq. June. 220,074 225,240 57,672 62,364					July 1 to June 30... 527,614 498,918 193,891 187,455				
Jan. 1 to June 30... 1,461,088 1,521,856 372,045 422,394					Philadelphia & Erie. June. 468,276 447,353 170,105 143,425				
Fla. Cent. & Penin. June. 117,841 94,181 33,549 19,151					Jan. 1 to June 30... 2,289,387 2,436,156 831,968 791,300				
Jan. 1 to June 30... 740,726 611,235 208,284 136,065					Phila. & Reading. June. 1,820,849 1,867,087 869,531 912,518				
July 1 to June 30... 1,341,878 1,171,368 330,165 244,103					Jan. 1 to June 30... 9,944,804 9,661,527 4,253,452 3,888,985				
Georgia R.R. June. 111,296 107,501 13,012 41,552					Dec. 1 to June 30... 11,630,916 11,316,470 4,053,101 4,554,485				
Jan. 1 to June 30... 905,386 831,893 274,511 243,500					Coal & Iron Co. June. 1,663,421 1,602,406 14,133 32,800				
July 1 to June 30... 1,891,692 1,684,050 638,475 505,279					Jan. 1 to June 30... 8,436,920 7,793,003 4,131,745 4,287,166				
Ga. South'n & Fla. June. 57,524 53,008 10,397 20,341					Dec. 1 to June 30... 10,043,197 9,167,599 4,308,568 4,315,653				
Jan. 1 to June 30... 354,012 321,033 100,990 118,739					Total both Co's. June. 3,484,270 3,469,494 883,664 945,318				
July 1 to June 30... 785,948 536,027 252,683 214,053					Jan. 1 to June 30... 18,381,626 17,454,530 3,934,177 3,601,818				
Grand Rap. & Ind. June. 196,062 219,218 45,793 76,863					Dec. 1 to June 30... 21,674,113 20,484,068 4,644,233 4,238,832				
Jan. 1 to June 30... 1,107,050 1,221,708 294,328 405,344					Pitts. C. C. & St. L. July. 1ne. 16,342 1ne. 32,965				
Total system. June. 246,429 276,663 56,779 96,574					Jan. 1 to July 31... Dec. 538,303 1ne. 22,576				
Jan. 1 to June 30... 1,423,613 1,552,609 385,610 523,673					Pitts. Mar. & Chio. June. 3,804 3,172 155 524				
Grnd Tr'k of Can. May. 296,472 340,782 88,481 117,123					Jan. 1 to May 31... 20,870 18,175 2,179 1,701				
Jan. 1 to May 31... 1,487,589 1,574,518 367,737 432,650					Pitts. Shen. & L. E. June. 27,612 23,883 11,597 9,999				
Ohio, & Grand Tr. May. 53,146 64,619 13,000 17,675					Jan. 1 to June 30... 133,133 124,344 45,522 50,389				
Jan. 1 to May 31... 313,277 317,668 75,121 77,120					Pittsburg & West. June. 136,047 126,100 16,088 57,281				
Det. Gr. H. & Mil. May. 17,022 17,055 3,879 3,873					Jan. 1 to June 30... 678,457 708,139 177,462 315,221				
Jan. 1 to May 31... 90,489 87,955 16,290 14,969					Pitts. Cleve. & Tol. June. 46,959 39,865 4,687 6,252				
Gulf & Chicago. June. 2,571 2,753 def. 1,012 def. 1,019					Jan. 1 to June 30... 210,110 234,010 2,096 44,538				
Jan. 1 to June 30... 17,855 21,150 def. 1,958 2,662					Pitts. Paluca. & F. June. 35,491 29,125 3,227 8,686				
Illinois Central. June. 1,425,014 1,280,590 265,597 317,199					Jan. 1 to June 30... 135,523 133,671 2,008 32,938				
Jan. 1 to July 31... 9,895,415 8,876,466 2,165,746 2,046,639					Total system. June. 218,497 195,090 24,003 72,219				
Ind. Dec. & Quincy. June. 31,030 31,032 def. 2,440 8,313					Jan. 1 to June 30... 1,024,092 1,075,822 181,568 392,606				
Jan. 1 to June 30... 207,661 206,233 34,355 48,631					Pitts. Youngs. & A. July. 180,808 129,426 108,394 44,003				
July 1 to June 30... 465,465 436,399 112,957 114,737					Jan. 1 to July 31... 600,238 809,033 230,324 295,256				
Jack. Tam. & K. W. June. 44,854 35,233 16,434 def. 9,420					Pres't & Ariz. Cont. June. 13,925 12,337 9,174 7,374				
Jan. 1 to June 30... 449,496 354,340 211,735 86,724					Jan. 1 to June 30... 53,186 59,918 21,140 37,676				
July 1 to June 30... 705,267 631,015 257,339 134,002					Quin. Omaha & K. C. June. 20,508 20,500 6,181 5,768				
Kan. C. Ft. S. & Mem. June. 345,116 359,805 107,397 98,087					Jan. 1 to June 30... 122,738 114,906 36,785 28,871				
Jan. 1 to June 30... 2,231,502 2,350,787 589,867 651,229					Rich. & Danv. Sys. July. 1,106,726 993,419 344,048 233,737				
July 1 to June 30... 4,703,143 4,937,431 1,313,923 1,550,785					Rich. & Petersb'g. June. 29,457 31,531 1,075 6,922				
Kanawha & Mch. June. 27,20									

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
South Carolina... June.	97,160	81,724	24,061	21,910
Jan. 1 to June 30...	818,852	693,312	225,140	253,529
July 1 to June 30...	1,680,159	1,420,762	579,397	450,427
Southern Pacific Co.—				
Cal. Har. & S. Ant. June.	337,215	303,304	68,994	19,686
Jan. 1 to June 30...	2,023,876	1,948,047	348,800	314,101
Louisiana West'n. June.	74,730	87,666	12,360	39,228
Jan. 1 to June 30...	419,372	538,145	130,497	278,585
Morgan's L. & T. June.	371,042	417,117	41,457	113,710
Jan. 1 to June 30...	2,593,112	2,526,773	543,315	715,618
N. Y. Tex. & Mex. June.	18,731	15,448	6,585	def. 1,521
Jan. 1 to June 30...	86,426	83,581	def. 2,165	def. 24,474
Tex. & New Orleans June.	123,705	140,425	54,650	58,489
Jan. 1 to June 30...	740,415	882,132	277,779	364,039
Tot. Atlantic sys. June.	932,626	968,060	180,179	229,591
Jan. 1 to June 30...	5,933,896	5,978,978	1,281,668	1,047,908
Pacific system... June.	3,119,354	2,931,782	1,378,098	1,124,090
Jan. 1 to June 30...	16,677,636	15,887,586	6,473,183	4,462,490
Total of all... June.	4,051,980	3,895,712	1,558,277	1,351,281
Jan. 1 to June 30...	22,611,532	21,594,710	7,754,856	6,111,157
Coast Division... June.	208,615	210,405	111,466	98,878
Jan. 1 to June 30...	969,865	999,877	419,269	396,303
South'n Division... June.	515,240	508,714	188,879	153,233
Jan. 1 to June 30...	3,042,617	3,022,073	1,023,096	810,665
Arizona Division... June.	154,471	157,311	47,678	52,247
Jan. 1 to June 30...	967,187	1,012,436	272,429	347,893
New Mexico Div. June.	82,888	77,630	36,910	29,403
Jan. 1 to June 30...	511,344	532,003	226,831	216,939
Staten I. Rapid Tr. June.	116,760	117,148	47,354	57,246
Jan. 1 to June 30...	448,102	422,832	104,400	109,243
July 1 to June 30...	1,030,484	944,419	331,281	295,981
Stony Clove & C. M. June.	5,492	4,658	def. 556	def. 959
Jan. 1 to June 30...	13,076	12,830	def. 3,224	def. 4,985
Summit Branch... June.	107,995	103,356	1,692	def. 2,301
Jan. 1 to June 30...	616,561	463,436	42,104	def. 44,046
Lykens Valley... June.	91,877	100,553	2,720	3,748
Jan. 1 to June 30...	464,661	461,506	def. 4,576	def. 5,978
Total both Co's... June.	199,872	203,909	4,412	1,447
Jan. 1 to June 30...	1,081,220	924,940	37,529	def. 50,022
Tenn. Coal & Ir'n Co. July.	.....	.....	46,400	45,300
Jan. 1 to July 31...	.....	.....	361,000	512,800
Tol. A. A. & N. M. May.	84,755	93,295	25,885	26,407
Jan. 1 to May 31...	420,095	473,539	159,937	163,244
Toledo Col. & Cin. June.	27,368	21,568	10,264	9,723
Jan. 1 to June 30...	163,771	151,154	61,232	70,668
July 1 to June 30...	324,677	294,320	119,203	142,583
Toledo & O. Cent. June.	119,988	135,935	36,192	56,932
Jan. 1 to June 30...	661,505	658,946	217,094	270,952
July 1 to June 30...	1,501,823	1,388,749	501,989	579,113
Tol. Peoria & West. June.	73,586	72,485	17,885	17,352
Jan. 1 to June 30...	438,976	447,204	109,495	108,631
July 1 to June 30...	928,996	938,829	244,114	227,635
Ulster & Delaware June.	30,616	33,399	7,333	9,418
Jan. 1 to June 30...	158,174	151,783	46,452	47,792
July 1 to June 30...	376,144	366,069	139,885	138,352
Union Pacific—				
Oreg. S. L. & U. N. June.	662,395	671,512	280,424	268,895
Jan. 1 to June 30...	3,702,180	3,523,560	1,404,108	1,129,982
Ore. Ry. & N. Co. June.	438,651	438,734	122,860	218,801
Jan. 1 to June 30...	2,571,133	1,866,365	718,521	71,190
Un. Pac. D. & Gulf. June.	462,600	523,543	89,491	167,049
Jan. 1 to June 30...	2,474,566	2,638,647	463,059	769,371
St. Jos. & Gd. Isl. June.	62,880	123,991	3,775	55,738
Jan. 1 to June 30...	365,732	741,104	57,638	300,961
All other lines... June.	1,821,260	2,036,083	630,917	206,422
Jan. 1 to June 30...	9,802,195	11,132,075	3,123,447	3,627,072
Total System... June.	3,447,786	3,793,762	1,127,466	1,516,705
Jan. 1 to June 30...	18,915,805	19,901,751	5,766,773	5,938,576
Cent. Br. & Leas. L. June.	51,123	73,603	918	6,183
Jan. 1 to June 30...	306,935	584,122	4,804	187,916
Total controlled... June.	3,498,909	3,867,465	1,128,384	1,522,888
Jan. 1 to June 30...	19,222,790	20,485,872	5,771,577	6,086,486
Montana Union... June.	46,070	79,980	6,643	26,590
Jan. 1 to June 30...	394,877	428,343	47,565	def. 44,491
Leav. Top. & S. W. June.	2,476	2,247	def. 4,376	def. 5,085
Jan. 1 to June 30...	14,451	14,824	def. 17,343	def. 19,087
Man. Alma & Bur. June.	3,118	2,999	def. 2,391	def. 3,075
Jan. 1 to June 30...	19,320	16,960	def. 6,533	def. 6,525
Roads jointly owned—				
One-half... June.	25,832	42,613	def. 62	9,215
Jan. 1 to June 30...	214,573	230,063	11,844	def. 35,052
Grand total... June.	3,524,741	3,910,077	1,128,322	1,532,103
Jan. 1 to June 30...	18,437,364	20,715,935	5,783,421	6,051,435
Wabash... June.	1,050,387	976,944	250,027	178,053
Jan. 1 to June 30...	6,046,992	6,080,181	1,441,200	1,391,136
July 1 to June 30...	13,081,371	13,352,872	3,466,246	3,679,655
Wash'n & So'th'n June.	25,762	26,068	1,578	2,148
Jan. 1 to June 30...	146,903	140,323	36,192	2,482
West Jersey... June.	131,083	124,962	33,206	38,794
Jan. 1 to June 30...	628,620	615,608	131,657	163,676
West. N. Y. & Penn. June.	304,624	304,112	77,433	83,808
Jan. 1 to June 30...	1,676,014	1,701,846	452,251	549,212
July 1 to June 30...	3,562,968	3,641,056	1,069,942	998,466
W. Va. Cent. & Pitts. June.	92,323	78,678	29,825	29,360
Jan. 1 to June 30...	547,443	423,580	180,115	145,870
Wheel. & Lake Erie. May.	104,097	98,214	33,182	39,828
Jan. 1 to May 31...	493,111	450,432	185,082	179,690
July 1 to May 31...	1,105,294	940,560	432,000	378,733
Whitebrat Fuel Co. June.	.....	.....	def. 1,926	12,280
Jan. 1 to June 30...	.....	.....	44,393	83,113
July 1 to June 30...	.....	.....	126,721	150,395
Wrights. & Tenn'le June.	8,038	5,725	4,461	1,719
Jan. 1 to June 30...	46,336	41,203	19,484	16,682
July 1 to June 30...	96,202	86,046	32,984	35,743

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

* Whole system, including Iowa lines.

† Figures for July include Western & Atlantic.

‡ Miles idle in May and June account of "eight-hour strike."

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net Earnings—	
	1891.	1890.	1891.	1890.
Grand Rapids & Ind. June.	78,504	69,087	def. 32,711	7,776
Jan. 1 to June 30...	466,569	414,525	def. 172,241	def. 9,180
Total system... June.	95,634	86,707	def. 33,855	9,867
Jan. 1 to June 30...	570,773	520,376	def. 185,163	3,297
Tenn. Coal & Ir'n Co. July.	36,000	36,000	10,400	9,300
Jan. 1 to July 31...	232,000	231,000	109,000	261,800

ANNUAL REPORTS.

Boston & Albany Railroad.

(For the year ending June 30, 1891.)

The report of this railroad is the first of the Eastern trunk lines to come out for the year ending June 30, 1891. The report says: "The passenger and miscellaneous receipts show an increase of revenue. There is a slight decrease of income in the freight receipts with an increase of tons carried but a decrease of tons moved one mile. * * In view of the rapidly increasing weight of the rolling-stock, the directors deem it wise to change the section of rail, and they have therefore determined to lay a 95-pound steel rail instead of a 72-pound, which has heretofore been the standard, and have purchased and paid for 10,000 tons, the cost of which has been charged into the expenses of the year just closed, though all the rails are not in the track. Considerable work has been done under the legislative act "to promote the abolition of grade crossings," and much more is projected. At a cost of \$250,000 ten grade crossings have been separated during the year, and sixteen are in process of construction." * * *

"The stockholders at the annual meeting September 24, 1890, voted to authorize an issue of five millions of stock, under authority of an act of the Legislature, Chap. 163, of the year 1889; and the directors at a meeting held September 29, 1890, prescribed the time and conditions for carrying into effect the vote of the shareholders. The issue of stock is to be made on January 5, 1892, and the shareholders in anticipation of such issue have paid into the treasury \$527,320. The improvement and Ware River funds have received during the past year \$108,590, dividends and interest from securities held by the trustees, and they now stand charged with \$1,662,698."

The operations, earnings, &c., for three years were as below given, compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Operations—			
Passengers carried.....	11,136,111	11,295,637	11,658,069
Passenger mileage.....	194,676,587	201,128,880	211,852,182
Freight (tons carried).....	3,859,516	3,883,115	3,913,873
Fr-ight tons mileage).....	423,276,435	402,241,138	401,099,271
Earnings—			
Passengers.....	\$ 3,768,860	\$ 3,883,452	\$ 3,883,452
Freight.....	4,446,586	4,373,988	4,373,988
Mail, express, &c.....	9,012,325	935,623	958,782
Total gross earnings....		9,151,069	9,216,222
Operating expenses—			
Maint. of way, &c.....		1,162,471	1,565,151
Maint. of equipment.....		1,218,837	1,189,433
Transportation expenses.....	5,975,607	3,722,862	3,576,126
General.....		172,607	177,041
Total (incl. taxes).....		6,276,777	6,807,731
Net earnings.....	3,036,718	2,874,292	2,408,471

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Net earnings.....	3,036,718	2,874,292	2,408,471
Disbursements—			
Rentals paid.....	78,000	78,000	78,000
Interest on debt.....	662,900	662,900	662,900
Dividends (8 p. c.).....	1,600,000	1,600,000	1,600,000
Total disbursements....	2,340,900	2,340,900	2,340,900
Balance, surplus.....	695,818	533,392	67,571

BALANCE SHEET June 30.

	1890.	1891.
Assets—		
Cost of road and equipment.....	27,514,117	27,514,116
Hudson River bridges.....	475,485	475,485
Other permanent investments.....	1,820,651	1,913,704
B. & A. 7 per cent bonds.....	.....	305,611
Materials and supplies.....	325,063	466,566
Due from companies and individuals.....	415,164	765,164
Trustees' improvement fund.....	1,559,109	1,662,699
Cash.....	943,937	638,909
Total assets.....	33,052,976	33,742,255
Liabilities—		
Stock common.....	20,000,000	20,000,000
Payments on January, 1892, stock.....	.....	527,320
Funded debt.....	10,858,000	10,858,000
Loans and bills payable.....	.....	195,558
Interest and rentals due and accrued.....	195,558	195,558
Unclaimed dividends and interest.....	402,758	401,809
Ledger balances.....	267,454	259,200
Improvement fund.....	1,180,106	1,278,010
Sinking fund and miscellaneous.....	116,590	122,188
Profit and loss.....	32,597	100,168
Total liabilities.....	33,052,976	33,742,255

* The surplus June 30, 1890, was \$1,044,405; deducted for stock bought from Massachusetts and distributed to stockholders \$1,044,400; balance, \$32,597.

GENERAL INVESTMENT NEWS.

Alabama Midland.—The Alabama Terminal Improvement Company and the Plant Investment Company have settled their differences, and the application on the part of the former for a receiver for the Alabama Midland will be withdrawn. The Terminal's guarantee of 6 per cent interest on the bonds until November, 1892, will be carried out, after which the bonds will carry 5 per cent and the guarantee of principal and interest by the Savannah Florida & Western.

Called Bonds.—The following bonds have been called for payment:

CHICAGO & WESTERN INDIANA RAILROAD 1st mortgage 6 per cent bonds of 1879, due Nov. 1, 1919, to be redeemed, by the operation of the sinking fund, on Nov. 1 next, at the office of Messrs. Drexel, Morgan & Co., New York, at 105, fifty bonds of \$1,000 each, viz:

Nos. 74, 80, 129, 198, 221, 333, 369, 430, 475, 1347, 1354, 1366, 1396, 1400, 1413, 1616, 1687, 1748, 1929, 1853, 1856, 1979, 1993, 2002, 2013, 2046, 2049, 2133, 2147, 2209, 2286, 2354, 2393, 2445, 2470, 2508, 2520, 2532, 2624, 2625, 2701, 2809, 3040, 3111, 3153, 3175, 3228, 3262, 3279, 3290.

HENDERSON BRIDGE first mortgage 6 per cent bonds, dated 1881, due Sept. 1, 1931, to be paid at 105 on Sept. 1, 1891, at the office of the Central Trust Company, New York City, 28 bonds of \$1,000 each, viz:

Nos. 55, 86, 183, 237, 269, 308, 311, 317, 539, 718, 794, 822, 842, 961, 1014, 1022, 1036, 1079, 1166, 1186, 1271, 1315, 1415, 1468, 1494, 1650, 1650, 1901.

Canton Company (Balt.)—The President gives notice that \$100,000 will be expended in the purchase of this company's stock.

Cleveland & Canton.—The earnings for June complete a good fiscal year. Comparative figures follow:

	1890-91.	
Gross.....	\$648,679	Inc. \$149,176
Expenses.....	415,029	Inc. 25,545
Net.....	\$233,650	Inc. \$53,631

The company is reported as having a heavy freight movement, including a large coal traffic.

Central Iowa.—The annual meeting of stockholders of this company will be held in Chicago on September 4. The report to be submitted at the meeting covering the operations of the road for the fiscal year ended June 30, 1891, has been prepared, and an abstract will be published in the CHRONICLE as soon as it is issued, which will show the following details: Gross earnings, \$1,699,742, an increase as compared with the previous year of \$110,779; operating expenses, \$1,223,380, an increase of \$63,183; net earnings, \$476,361, an increase of \$47,595. The total tonnage during the year was 1,181,239, against 1,042,195 for the previous year and 886,683 for 1889. The strike of the coal miners in Iowa caused a decrease in tonnage during the months of May and June of about 60,000 tons.

Des Moines & Northwestern.—This narrow-gauge road running from Des Moines to Fonda and the Des Moines & Northern running from Des Moines to Boone have been consolidated. Under the new deal the road will be known as the Des Moines Northern & Western Railway, and the company is capitalized at \$6,500,000. The new officers will be F. B. Hubbell, President; L. M. Martin, General Manager; F. C. Hubbell, Vice-President and Superintendent. The line to Fonda will be broadened to standard gauge within the next sixty days.

Hudson River Tunnel.—The *New York Sun* reports: "A month ago work on the Hudson River Tunnel was suspended on account of lack of money. Those at the head of the concern are confident, however, that the \$650,000 necessary for the completion of the work will soon be raised. The reports of danger to the tunnel from cracks in the iron work, pressure from without or within, its tendency to sink, and the iron work rusting, are very much exaggerated. Superintendent Moir says the cracks in the iron part of the Tunnel have been declared by Sir Benjamin Baker, whom he characterizes as perhaps the greatest engineer now living, to be of little or no importance. Mr. Moir is confident that work on the Tunnel will soon be renewed."

Kansas City Bridge & Terminal Co.—Judge Phillips of the United States District Court in Kansas City last week appointed W. B. Withers and Walton H. Holmes joint receivers for the Kansas City Bridge & Terminal Co. and the Chicago Kansas City & Texas R.R. Co. The receivers were appointed on application of the Central Trust Co. of New York, trustees for the first mortgage bondholders. These two enterprises were floated by W. E. Winner, who failed recently.

Louisville & Nashville.—The preliminary statement for the year ending June 30, 1891, was published in the CHRONICLE of July 11, on page 58. The complete figures for the year are now made up, and show a surplus over all charges and dividends of \$656,226, instead of \$482,340, as first published. This is a handsome increase of \$173,886, showing that the first estimates were very conservative.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

BARNUM, COL.—\$5,000 5 per cent ten-year bonds are to be issued.
BROOKLYN, N. Y.—\$900,000 4 per cent permanent water loan bonds, registered, due Jan. 1, 1910. Bids will be received till August 26 by T. F. Jackson, Comptroller.

COLORADO FUEL CO.—\$750,000 8 per cent cumulative preferred stock is offered at par. Details will be found in our advertising columns.
COVINGTON, KY.—\$150,000 street improvement bonds have been authorized.

DULUTH, MINN.—\$800,000 bonds for water works have been authorized.

EAST PROVIDENCE, R. I.—\$10,000 5 per cent ten-year bonds are offered.

HOLYOKE, MASS.—\$85,000 4 per cent bonds, due 1911. Bids will be received till August 25 by D. L. Farr, City Treasurer.

LINDELL RAILWAY COMPANY (ST. LOUIS).—\$1,500,000 5 per cent twenty-year gold bonds, due 1911, are offered by Messrs. Whitaker & Hodgman, St. Louis. For particulars see advertisement in another column.

MALVERN, NEB.—\$7,000 water works bonds will be issued.

MONTGOMERY CO., CAL.—\$20,000 school 7 per cent ten-year bonds are offered by V. Hartnell, County Treasurer, Salinas City, Cal.

NEWTON, BUCKS CO., PENN.—\$16,400 road bonds are authorized.

OAKLAND, CAL.—\$400,000 park bonds are authorized.

OLYMPIA, WASH.—\$200,000 public improvement bonds are offered.

New York Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has ordered the following securities to be placed upon the list:

N. Y. ONTARIO & WESTERN.—\$550,000 additional 1st mortgage 6 per cent gold bonds, making total to date \$4,000,000.

COLORADO MIDLAND RR.—\$2,061,000 additional consolidated mortgage 4 per cent 50-year gold bonds, making total listed \$4,007,000.

Railroads in Massachusetts.—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

FITCHBURG.				
	Quar. ending June 30, 1890.	Quar. ending June 30, 1891.	Year ending June 30, 1889-90.	Year ending June 30, 1890-91.
Gross earnings.....	\$1,563,058	\$1,668,560	\$6,570,070	\$6,819,264
Operating expenses.....	1,144,077	1,229,012	4,592,786	4,917,537
Net earnings.....	\$418,981	\$439,548	\$1,977,284	\$1,901,727
Other income.....	11,652	12,507	29,349	31,740
Total.....	\$430,633	\$452,055	\$2,006,633	\$1,933,467
Charges.....	317,541	366,415	1,324,513	1,380,190
Surplus.....	\$113,092	\$85,640	\$682,120	\$553,277

Includes Cheshire Railroad.

NEW LONDON NORTHERN.				
	Quar. ending June 30, 1890.	Quar. ending June 30, 1891.	Year ending June 30, 1889-90.	Year ending June 30, 1890-91.
Gross earnings.....	\$138,284	\$140,527	\$598,383	\$599,204
Operating expenses.....	118,349	105,277	406,136	421,544
Net earnings.....	\$19,935	\$35,250	\$192,247	\$177,660
Other income.....	2,235	2,715	9,887	9,837
Total.....	\$22,220	\$37,965	\$202,134	\$187,497
Charges.....	53,751	55,724	214,283	218,111
Surplus.....	\$31,531	\$17,759	\$12,149	\$30,614

Railroads in New York State.—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

NEW YORK ONTARIO & WESTERN.				
	Quar. ending June 30, 1890.	Quar. ending June 30, 1891.	Year ending June 30, 1889-90.	Year ending June 30, 1890-91.
Gross earnings.....	\$556,393	\$740,904	\$2,200,445	\$2,809,702
Operating expenses.....	407,019	531,482	1,684,478	2,059,644
Net earnings.....	\$149,374	\$209,422	\$515,967	\$754,058
Other income.....	.....	18,750	.....	75,000
Total income.....	\$149,374	\$228,172	\$515,967	\$829,058
Int., rentals & taxes.....	105,626	189,869	369,525	728,618
Surplus.....	\$43,748	\$38,303	\$146,442	\$100,440

OGDENSBURG & LAKE CHAMPLAIN AND SARATOGA & ST. LAWRENCE.				
	Quar. ending June 30, 1890.	Quar. ending June 30, 1891.	Year ending June 30, 1889-90.	Year ending June 30, 1890-91.
Gross earnings.....	\$200,447	\$191,631	\$771,954	\$800,180
Operating expenses.....	162,847	154,323	546,849	586,489
Net earnings.....	\$37,600	\$37,358	\$224,105	\$213,681
Other income.....	4,849	876	26,171	7,180
Total.....	\$42,449	\$38,234	\$250,276	\$220,861
Int., rentals & taxes.....	63,570	66,358	262,409	263,890

Balance..... Def. \$21,121 Def. \$28,124 Def. \$12,133 Def. \$42,829

BROOKLYN ELEVATED.				
	Quar. ending June 30, 1890.	Quar. ending June 30, 1891.	Year ending June 30, 1889-90.	Year ending June 30, 1890-91.
Gross earnings.....	\$436,271	\$460,769	\$1,566,277	\$1,746,507
Operating expenses.....	246,699	251,298	924,579	989,871
Net earnings.....	\$189,572	\$209,470	\$641,698	\$756,636
Other income.....	1,657	2,895	8,211	12,701
Total.....	\$191,229	\$212,365	\$649,909	\$769,337
Int., taxes & rentals.....	150,004	159,897	\$53,967	625,579
Balance.....	\$41,225	\$52,468	\$95,942	\$143,758

KINGS COUNTY ELEVATED.				
	Quar. ending June 30, 1890.	Quar. ending June 30, 1891.	Year ending June 30, 1889-90.	Year ending June 30, 1890-91.
Gross earnings.....	\$194,468	\$218,917	\$811,069	\$866,242
Operating expenses.....	146,135	142,681	566,242	566,242
Net earnings.....	\$48,333	\$76,236	\$244,827	\$300,000
Other income.....	86	88	.....	420
Total.....	\$48,419	\$76,324	\$244,827	\$300,420
Interest, rentals & taxes.....	45,977	50,499	.....	193,943
Surplus.....	\$2,442	\$25,825	.....	\$106,477

Richmond & West Point Terminal.—The negotiation of a loan this week through Messrs. Drexel, Morgan & Co. for \$300,000 for a subsidiary company (the Central of Georgia), was wrongly reported to have been a loan to the R. T. Co.

officials. The latter say the cash in the treasury is sufficient to meet all requirements. The interest on the collateral fives due September 1 is advertised to be paid at the Fourth National Bank.

Savannah Americus & Montgomery.—A comparative statement of earnings and expenses of the Savannah Americus & Montgomery Railway Company for fiscal years ending June 30, as furnished by the company to the Railroad Commission of Georgia, is as follows:

	1889-90.	1890-91.	Increase.
	\$	\$	\$
Gross earnings.....	240,260	490,384	250,123
Expenses.....	128,617	282,919	154,301
Net earnings.....	111,643	207,465	95,821

The company makes the following statement:

Mileage in operation during 1889-90, Louvale to Helena, Ga., 135. Mileage in operation during 1890-91, Louvale to Lyons, Ga., 175. Present mileage in operation, Omaha (Chattahoochee River), to Lyons, 190. Track is now laid into Montgomery, and in a few weeks the line will be completed. First mortgage six per cent thirty-year gold bonds are issued at rate of \$12,000 per mile of completed road. Interest charges on portion now operated, per month, \$11,400. Net earnings for fiscal year 1890-91, \$207,465 02. Monthly interest charges when entire line is completed to Montgomery, Ala., \$16,200.

Texas Pacific and Texas Railroads.—Texas contains a vast territory, capable of immense development. There is probably no State in the Union—possibly no country in the world—where the building of railroads has done so much for the territory traversed by them, nor where the building of additional railroad mileage is more necessary for the further development of agricultural lands, than in the State of Texas. Scarcely a railroad in the State is earning 6 per cent interest on the absolute cost of its road and equipment on a true "hard-pan" basis. On private contracts a rate of interest is allowed in Texas as high as 12 per cent, anything above that rate being held usurious. It is safe to say that no rich farmer or capitalist in Texas will lend his money for any length of time at lower rates than 7 to 10 per cent, for the simple reason that he can do better with it, and make more out of it. If these statements are approximately correct, what can be said of a policy carried on against the railroads which reduces their rates so low that they cannot possibly earn a fair interest on their cost; what of the honest dealing which invites capitalists in New York and London to invest their money in building railroads in Texas, and then turns around and legislates them into bankruptcy? If there was a shadow of truth in the charge that railroads were making too much money; if they were declaring large dividends, or any dividends, the case might be different; but as it is, the attitude of the State legislators toward the railroads that have done everything to create a State out of a wilderness, amounts to a persecution carried on against one class of property that is calculated to be quite prohibitory of all further investments within the boundaries of Texas.

Pertinent to this subject are the following extracts from a letter written by R. S. Lovett, counsel for the Texas & Pacific Railway Co., to the Texas Railroad Commission:

"The annual statement of the company shows that the amount actually paid as a return upon the money invested in the 1,499 miles of railway for 1890 is \$1,279,490. This is the entire amount realized by the owners. Some of the bonds upon which it was paid draw 5 per cent, while others draw 6 per cent, as before stated (which for railway investment in an undeveloped country as is Texas, I submit, is very low). Taking now, first, the said sum of \$1,279,490, it is seen that it is equivalent to 5 per cent interest on a principal of \$25,538,800. Divide this capital by the number of miles of railway operated—1,499—and it represents 5 per cent interest on an investment of \$17,071 per mile. Taking now the said sum of \$1,279,490 and it is equivalent to 6 per cent interest on a principal of \$21,324,833. Divide this capital by the number of miles of railway operated, and it represents 6 per cent on an investment of \$14,226 per mile. That the Texas & Pacific Railway, taken as a whole, represents an actual investment of cash of more than double this amount, will not, I take it, be doubted by those familiar with the property. I will not present any further argument to show that the company cannot stand any reduction of revenue. I will merely add that in the readjustment of the company's finances in 1888, whereby the rate of interest it was required to pay was very greatly reduced, the company executed the second general mortgage before referred to to secure the 5 per cent income bonds then issued. The company has since been unable to earn more than enough to pay interest on the school fund loan, the Eastern Division bonds and the first general mortgage bonds, and has therefore been unable to pay any interest on these second mortgage income bonds. By the terms of these bonds, if the company does not earn enough to begin the payment of interest on these bonds in 1892, the bondholders shall have the right to take possession of the property through trustees, and operate it themselves. It will be seen, therefore, that the company not only cannot stand any reduction of revenue, but must increase its net earnings in order to retain possession and control of its property. It has been the hope that by applying the surplus earnings to the permanent betterment of the property the company would be able by 1892 to meet the obligations of its second mortgage bonds. But while the interest it has so far been paying is remarkably low in view of the capital invested, still the small business and low rates have made the earnings but little in excess of the amount required for that purpose, and therefore the company has been unable to make the betterments to the extent expected, and it has no reason to hope for any very substantial reduction in the cost of operation within the immediate future. I beg to call your attention especially to the fact that if the permanent betterments over and above operating expenses had been paid for out of last year's earnings, there would not have remained enough to pay the interest which was paid, the difference being derived from the balance remaining from 1889. The net earnings from operation for 1890 amount to \$1,467,005. From this deduct the amount paid out for betterments during the year, over and above operating expenses which was 73.98 per cent of the gross earnings, \$393,753, and the balance, which according to some accounting should be treated as net earnings, is \$1,071,241, which is \$208,243 less than the amount (\$1,279,490) paid as interest."

Union Pacific.—At a meeting of the directors of the Union Pacific Railroad at No. 195 Broadway, on the 18th inst., measures were taken to provide for the financial requirements of

the company. The plan adopted provides that the floating debt shall be exchanged for three-year 6 per cent notes secured by collateral. The floating debt thus to be provided for amounts to about \$19,000,000, and the holders of more than half of it have assented to the plan of extension. To put the plan into operation a committee of five was appointed, representing this company and its creditors. The members of this committee are J. Pierpont Morgan; John A. Stewart, President of the United States Trust Company; Edward King, President of the Union Trust Company; Alexander E. Orr, and Frederick L. Ames. The new three-year 6 per cent notes, which are to be used to retire the floating debt, will be issued at 92½ per cent, and will be secured by collateral deposited with Drexel, Morgan & Co. The nominal value of these bonds is placed at about \$40,000,000, and it is said that a conservative estimate would make them worth \$32,000,000, while the amount of notes to be issued thereon is limited to \$21,000,000, of which only about \$20,000,000 will be used for the present purpose of taking up the floating debt of some \$19,000,000. Again Mr. J. P. Morgan steps in to avert a disaster which hung over Wall Street.

The *Daily Bulletin* remarks: "On December 31, 1890, the company had in par value \$34,727,000 bonds and \$43,632,399 stocks in the treasury, costing \$43,177,236. The stock consisted chiefly of Oregon Short Line, \$14,999,993 at par value, and of Union Pacific Denver & Gulf, \$13,250,847, which carried the control of those companies. These are now placed against the new 6 per cent notes. In bonds the main assets were \$7,137,000 Union Pacific Denver & Gulf, \$4,631,000 Oregon Short Line & Utah Northern collateral trust 5s, and \$1,811,000 Oregon Short Line & Utah Northern consol. 5s."

We understand that the foregoing is substantially correct, except that the total of bonds is about \$40,000,000, as already stated. The notes are practically secured by stocks and bonds representing properties vital to the Union Pacific system.

Wabash.—At the meeting of debenture and share holders held in London, as mentioned in last week's *CHRONICLE*, Mr. Joy, who went over to represent Wabash interests, made an address. He said those present would realize how important the directors considered the building of this extension from the fact that this was the second time they had sent a delegation to England to place the matter before the debenture and share holders. The board considered this the most important single thing that could be done to add to the value of the Wabash Road.

He might state that the earnings of the Chicago & Grand Trunk from Chicago to Port Huron were last year between \$2,000,000 and \$3,000,000, or nearly \$1,000,000 net. That was a road a little longer than their proposed extension. He did not say that they could expect to earn \$1,000,000 at once between Chicago and Detroit, but he would be greatly surprised if they did not do so in four or five years. If they did that they would be able to pay dividends at once on the debenture bonds.

The road to be built to connect their line with the Chicago & Western Indiana road was 150 miles long, through a fertile, level country, and a large local business would grow up. The expenditure of \$3,000,000 or \$3,500,000, if they put in something for rolling stock, would mean an interest-bearing bond amounting to \$175,000 per annum. At present they were paying \$150,000 per annum to run over another company's road and also a share of expenses to maintain that road, and they were not able in any way to manage or control the road. If they constructed the proposed extension they would be connected with the most important city in the West, through which all the cattle, all the grain and produce of all kinds passed.

—The Atlantic Trust Co. of New York and Messrs. Geo. H. Prentiss & Co. of New York and Brooklyn offer at par for subscription \$750,000 8 per cent cumulative preferred stock of the Colorado Fuel Co. of Denver, Col., the shares being \$100 each, full paid and non-assessable. The Colorado Company owns the fee simple title to 21,000 acres of coal lands in Colorado and is now operating six mines with a capacity of 6,100 tons of coal daily. The lands have been carefully selected and prospected and are stated to contain not less than 250,000,000 tons of merchantable coal. The net earnings have been for the year ending June 30, 1889, \$230,673; 1890, \$305,916; 1891, \$330,938. The capital of the company consists of \$1,120,000 1st mortgage bonds, of which \$935,000 are outstanding; \$2,000,000 preferred stock, of which \$1,678,000, including the amount now offered for subscription, are outstanding, and \$3,000,000 common stock, of which \$2,517,000 are outstanding. No mortgage indebtedness can be incurred in excess of \$1,200,000 without the consent of 75 per cent of the preferred stockholders. The subscription lists are now open, and will close at 12 o'clock noon, Wednesday, Sept. 9. The right is reserved to reject or accept only in part any or all subscriptions. See particulars in the advertisement.

—The 20-year five per cent gold bonds issued by the Lindell Railway Company of St. Louis are offered for sale, as per advertisement, in another column. This is an electric railway, operating 30 miles of main track in the city of St. Louis; and investors, by addressing Messrs. Whitaker & Hodgman of that city, will be furnished with full particulars as to the property and the results from its operation. Principal and interest on the bonds are payable in New York or St. Louis.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 21, 1891.

The weather has continued to be pretty uniformly favorable to the growing and maturing crops, but the frequent showers have somewhat impeded the housing of the ripened cereals. Business shows a moderate, steady improvement, yet undoubtedly the volume of trade falls below the general expectation of mercantile circles. The speculation in bread stuffs measurably abated, only to be renewed yesterday with much vigor, assuming the new phase of extending to oats, which shared in the movement for export. The speculation in cotton turned largely upon the weather reports and crop prospects, which were frequently quite conflicting.

Lard on the spot has been firmer, but rather quiet, and closes a little unsettled at 6 25@6 30c. for prime City and 6 90@6 92½c. for prime Western, with refined for the Continent quoted at 6 85@7 25c. The speculation in lard for future delivery has continued fitful and uncertain. A decline early in the week under manipulation for Western account was recovered in sympathy with the grain markets, but to-day there was renewed depression as the price of corn fell off and large arrivals of swine were reported at Western points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....o.	6 95	6 92	6 89	6 92	6 14	6 87
October delivery.....o.	7 07	6 92	6 99	7 02	7 04	6 97
November delivery.....o.	7 16	7 04	7 11	7 13	7 5	7 08
December delivery.....c.	7 25	7 14	7 20	7 24	7 25	7 18
January delivery.....c.	7 38	7 29	7 35	7 41	7 40	7 33

Pork has again declined, and closes dull at \$10 25 a \$10 75 for old mess, \$11 50 a \$12 for new mess, \$10 50 a \$11 for extra prime and \$13 a \$14 50 for clear. Beef has been quiet, but prices are steadier; extra mess, \$9 a \$9 50; packet, \$10 a \$10 50; family, \$11 50 a \$13 per bbl.; extra India mess, \$18 a \$20 per tierce. Beef hams have been more active at the recent decline to \$17 50 per bbl.

Cut meats have continued dull, closing somewhat nominal. Quotations are: Pickled bellies, 7½ a 7¾c.; pickled shoulders, 6 a 6½c., and hams, 10½ a 10¾c. Smoked shoulders, 7 a 7½c., and hams, 11½ a 12c. Tallow dull and easier, at 4 15-16 a 5c. Stearine is quiet at 7½ a 8½c. in hhds. and tcs. Oleomargarine is firmer, with a sale to-day at 6½c. Butter is firmer at 18 a 22½c. for creamery. Cheese is firmer, but closes quiet at 8½ a 9½c. for State factory, full cream.

Coffee on the spot has been quiet, but about steady. Rio No. 7 is quoted at 17c. To-day 1,000 bags Rio No. 7, to be shipped, sold at 16½c., store terms. Mild grades have been quiet and prices have declined. The speculation in Rio options has been quiet, but covering by a few local "shorts" has caused an advance, though to-day there was a decline, owing to free offering of "firm offers" from Rio. The close was steady, with sellers as follows:

August.....16 65o.	November.....14 25c.	February.....13 25c.
September.....16 00o.	December.....13 75c.	March.....13 20c.
October.....15 10c.	January.....13 30c.	April.....13 20c.

—an advance of 15 a 45 points for the week.

Raw sugars were in demand during the middle of the week at full prices, and the close was firm at 3c. for fair refining muscovado and 3 7-16 a 3¼c. for centrifugals, 96 deg. test. Futures have advanced slightly, closing at 3 38 a 3 50c. for September and 3 30 a 3 34c. for November. Refined sugar has been in fair demand at an advance; crushed 5 a 5½c. and granulated 4¼ a 4¾c. The tea sale on Wednesday went off at generally steady prices, the offerings being reduced.

Kentucky tobacco has been more active; sales were 800 hhds., mostly for export, and it is rumored that Spanish buyers have taken 500 hhds. more. Seed leaf tobacco was more active. Sales for the week were 2,393 cases, as follows: 760 cases 1890 crop, New England Havana, 15½ a 45c.; 552 cases 1890 crop, New England seed, 18 a 24c.; 450 cases 1890 crop, Pennsylvania Havana, 11½ a 42c.; 200 cases 1889 crop, Pennsylvania seed, 12 a 15c.; 156 cases 1889 crop, Wisconsin Havana, 12 a 13c.; 125 cases 1889 crop, State Havana, 13 a 14c., and 150 cases sundries, 7 a 35c.; also 700 bales Havana, 70c. a \$1 15, and 150 bales Sumatra, \$1 85 a \$3.

On the Metal Exchange Straits tin was fairly active to-day, with sales of 70 tons at 20c. for September and 20 10c. for October. Ingot copper is nominal at 12c. for Lake. Domestic lead is nominally unchanged at 4 45c. Domestic spelter is easier at 4 95c. The interior iron markets are fairly active, but at inside prices, a contract being taken at 1 90c. for ship plate delivered, and 1 70c. for grooved skelp.

Refined petroleum is easier, but without decided change, at 6 65c. in hhds., 8 20c. in cases and 4 15c. in bulk; naphtha, 5 75c.; crude in hhds. 5 80c. and in bulk 3 20c. Crude certificates have lost most of last week's advance, receding to 63½ a 64c. at the close. Spirits turpentine is dearer on stronger Southern advices, closing at 36½ a 37½c. Rosins are quiet and unchanged at \$1 35 a 1 40. Wool continues dull. Hops are firmer, on reports of vermin damaging the new crop in this State.

COTTON.

FRIDAY, P. M., August 21, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 17,394 bales, against 7,884 bales last week and 6,850 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,936,581 bales, against 5,819,053 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,117,528 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	642	1,974	780	1,483	923	1,322	7,130
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	451	819	967	514	449	478	3,678
Mobile.....	37	66	26	34	21	43	227
Florida.....	.....	.....	.....	.....	.....	12	12
Savannah.....	309	266	253	366	276	470	1,940
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	8	53	76	27	24	34	222
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	22	16	7	45	112	203
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	153	256	195	158	64	81	907
West Point.....	62	141	8	103	33	105	452
N'wpt N's, &c.....	.....	.....	.....	.....	.....	28	28
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	462	502	788	273	175	96	2,296
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.....	123	.....	97	.....	29	49	298
Totals this week.....	2,248	4,099	3,206	2,971	2,039	2,531	17,394

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Aug. 21.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	7,130	1,011,585	2,495	842,046	6,329	1,374
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans...	3,678	2,061,980	6,717	1,962,092	36,096	6,883
Mobile.....	227	293,602	594	240,633	4,064	109
Florida.....	13	44,601	.....	32,279	.....	.....
Savannah...	1,940	1,130,671	2,987	941,415	6,541	2,718
Brunswick, &c.	.....	188,966	.....	162,962	.....	.....
Charleston...	222	509,397	496	322,316	2,430	633
P. Royal, &c.	.....	1,016	.....	1,833	.....	.....
Wilmington...	203	188,673	52	132,937	2,362	216
Wash'ton, &c.	.....	3,746	.....	3,749	.....	.....
Norfolk.....	907	645,662	300	403,043	5,747	1,033
West Point...	452	351,877	176	327,118	284	.....
N'wpt N's, &c.	28	97,505	15	62,566	.....	.....
New York...	.....	135,406	.....	115,950	135,298	28,336
Boston.....	2,296	124,434	17	72,910	1,200	1,100
Baltimore...	.....	50,488	446	90,567	4,294	881
Phil'del'a, &c.	298	73,208	.....	81,430	5,380	3,102
Totals.....	17,394	6,936,581	14,295	5,819,053	210,015	55,985

NOTE.—3,607 bales added at Savannah as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	7,130	2,495	2,852	3,416	6,881	4,782
New Orleans...	3,678	6,717	1,914	2,384	7,179	4,735
Mobile.....	227	594	127	215	368	54
Savannah...	1,940	2,987	1,101	6,201	3,285	1,493
Charl'st'n, &c.	222	496	9	322	460	326
Wilm'gt'n, &c.	203	52	78	59	56	13
Norfolk.....	907	300	8	1,101	8	271
W't Point, &c.	480	191	212	684	.....	174
All others....	2,607	463	231	4,135	1,063	305
Tot. this week	17,394	14,295	6,532	19,517	19,270	12,153

Since Sept. 1 6936,581 5819,053 5516,969 5545,477 5242,367 5349,771

The exports for the week ending this evening reach a total of 6,250 bales, of which 6,325 were to Great Britain, 703 to France and 2,222 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Aug. 21.				From Sept. 1, 1890, to Aug. 21, 1891			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,052	643,180
New Orleans.....	1,621	655	1,128	3,404	975,248	410,205	560,044	1,951,495
Mob. & Pen'la	.....	.....	.....	.....	74,867	450	100	74,917
Savannah.....	.....	.....	.....	.....	126,457	37,595	433,744	587,796
Brunswick.....	.....	.....	.....	.....	98,030	.....	23,366	121,396
Charleston.....	.....	.....	.....	.....	149,969	16,330	248,241	414,200
Wilmington...	.....	.....	.....	.....	98,582	1,647	63,180	163,350
Norfolk.....	.....	.....	.....	.....	269,863	11,599	45,871	327,333
West Point.....	.....	.....	.....	.....	139,102	.....	32,530	171,632
N'wpt N's, &c.	.....	.....	.....	.....	75,240	719	.....	75,959
New York.....	2,141	48	745	2,934	528,960	42,042	203,829	770,831
Boston.....	2,205	.....	.....	2,205	229,698	.....	7,318	237,014
Baltimore.....	358	.....	849	707	79,762	14,217	91,559	185,838
Philadelphia, &c.	.....	.....	.....	.....	28,723	.....	1,914	28,637
Total.....	6,825	703	2,222	9,850	3,892,850	560,912	1,520,446	6,763,747
Total, 1890-90.	6,832	28	92	6,952	2,901,173	475,144	1,613,679	4,889,996

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 21 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	239	None.	None.	362	651	35,435
Galveston...	None.	None.	None.	1,722	1,722	4,007
Savannah...	None.	None.	None.	250	250	6,291
Charleston...	None.	None.	None.	20	20	2,410
Mobile...	None.	None.	None.	None.	None.	4,004
Norfolk...	None.	None.	None.	500	500	5,247
New York...	4,250	100	950	None.	5,300	129,998
Other ports...	3,900	None.	1,000	None.	4,000	9,520
Total 1891...	7,539	100	1,950	2,354	12,443	197,572
Total 1890...	10,961	None.	None.	711	11,672	44,313
Total 1889...	13,322	950	2,385	575	17,212	52,904

The speculation in cotton for future delivery has been lacking in activity for the week under review. Manipulation and rumors have been at times commanding influences. As is often the case at this season of the year, it has been for the most part a weather market. A weak opening on Saturday last was turned to an advancing tendency by the rather doubtful character of some of the weekly weather reports. Some depression on Monday was due mainly to the report that new cotton was pressed for sale on early arrival, with little demand or requirement for it, spot quotations being at the same time reduced. But on Tuesday there was less depression on this score, an early decline being nearly recovered. On Wednesday a market that was somewhat sluggish at the opening became buoyant, and the close was at a smart advance. This was due to reports of the appearance of the cotton worm in parts of Texas, Mississippi and Georgia. These reports were not of much importance in themselves, but were sufficient to cause some alarm among the short interest of the room traders, and only a moderate buying was needed to cause a rapid rise in values. On Thursday the publication from the State Bureau of Georgia giving an unfavorable report of crop prospects in that State caused the quick recovery of an early decline and a small advance, which, however, was not maintained in the early dealings. To-day the market was unsettled. An early advance on a stronger report from Liverpool was followed by a decline, then a fresh advance on the execution of orders from out-of-town, then renewed depression, until the close was at a small and irregular advance. Cotton on the spot was quoted 1-16c. lower on Monday, falling to the lowest figures made in many years. In May, 1848, "middling fair" Gulf cotton, Liverpool classification, was quoted in this market at 6¼ cents. That was the year of political revolutions in Europe, and followed the Irish famine. The market was quiet to-day at 7 15-16c. for middling upland.

The total sales for forward delivery for the week are 37,100 bales. For immediate delivery the total sales foot up this week 3,516 bales, including 1,490 for export, 2,026 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 15 to August 21.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Ordinary.....	5½	5½	5½	5½	5½	5½
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	7½	7½	7½	7½	7½	7½
Strict Low Middling.....	7½	7½	7½	7½	7½	7½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10	10	10	10	10	10
Fair.....	10½	10½	10½	10½	10½	10½
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Ordinary.....	5½	5½	5½	5½	5½	5½
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	7½	7½	7½	7½	7½	7½
Strict Low Middling.....	7½	7½	7½	7½	7½	7½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	10½	10½	10½	10½	10½	10½
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5½	5½	5½	5½	5½	5½
Strict Good Ordinary.....	5½	5½	5½	5½	5½	5½
Low Middling.....	6½	6½	6½	6½	6½	6½
Middling.....	7½	7½	7½	7½	7½	7½

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Exp.	Con.	Spec.	Trans.	Total.	
Saturday.....	1,490	335	.....	.....	1,828	40,400
Monday.....	.....	570	.....	.....	570	47,900
Tuesday.....	.....	306	.....	.....	306	51,600
Wednesday.....	.....	264	.....	.....	264	65,100
Thursday.....	.....	218	.....	.....	218	73,900
Friday.....	.....	330	.....	.....	330	90,200
Total.....	1,490	2,028	.....	.....	3,516	374,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 15— Sales, total..... Price paid (range)..... Closing.....	Variable. 40,400 7-79 @ 8-84 Finner.	Aver. 7-73 @ 7-75	Aver. 7-79 @ 7-85	Aver. 7-92 @ 7-99	Aver. 8-05 @ 8-10	Aver. 8-14 @ 8-21	Aver. 8-25 @ 8-32	Aver. 8-37 @ 8-43	Aver. 8-46 @ 8-54	Aver. 8-52 @ 8-58	Aver. 8-58 @ 8-63	Aver. 8-62 @ 8-68	Aver. 8-66 @ 8-72
Monday, Aug. 17— Sales, total..... Price paid (range)..... Closing.....	Lower. 47,900 7-71 @ 8-72 Quiet.	Aver. 7-71 @ 7-72	Aver. 7-73 @ 7-78	Aver. 7-78 @ 7-83	Aver. 7-91 @ 8-03	Aver. 8-03 @ 8-08	Aver. 8-13 @ 8-18	Aver. 8-24 @ 8-30	Aver. 8-36 @ 8-41	Aver. 8-46 @ 8-51	Aver. 8-56 @ 8-61	Aver. 8-62 @ 8-67	Aver. 8-66 @ 8-71
Tuesday, Aug. 18— Sales, total..... Price paid (range)..... Closing.....	East. 51,600 7-74 @ 8-76 Steady.	Aver. 7-74 @ 7-78	Aver. 7-77 @ 7-82	Aver. 7-84 @ 7-91	Aver. 8-01 @ 8-03	Aver. 8-09 @ 8-13	Aver. 8-19 @ 8-24	Aver. 8-30 @ 8-35	Aver. 8-42 @ 8-47	Aver. 8-52 @ 8-57	Aver. 8-62 @ 8-67	Aver. 8-66 @ 8-71	Aver. 8-70 @ 8-75
Wednesday, Aug. 19— Sales, total..... Price paid (range)..... Closing.....	Buoyant. 65,100 7-69 @ 8-84 Dull.	Aver. 7-69 @ 7-71	Aver. 7-72 @ 7-78	Aver. 7-78 @ 7-83	Aver. 7-90 @ 8-01	Aver. 8-00 @ 8-12	Aver. 8-12 @ 8-18	Aver. 8-23 @ 8-28	Aver. 8-34 @ 8-39	Aver. 8-44 @ 8-49	Aver. 8-54 @ 8-59	Aver. 8-58 @ 8-63	Aver. 8-62 @ 8-67
Thursday, Aug. 20— Sales, total..... Price paid (range)..... Closing.....	Variable. 75,500 7-70 @ 8-89 Steady.	Aver. 7-70 @ 7-75	Aver. 7-73 @ 7-78	Aver. 7-78 @ 7-83	Aver. 7-92 @ 8-04	Aver. 8-04 @ 8-16	Aver. 8-16 @ 8-28	Aver. 8-28 @ 8-40	Aver. 8-40 @ 8-52	Aver. 8-52 @ 8-64	Aver. 8-64 @ 8-76	Aver. 8-76 @ 8-88	Aver. 8-88 @ 9-00
Friday, Aug. 21— Sales, total..... Price paid (range)..... Closing.....	Finner. 90,200 7-79 @ 8-92 Steady.	Aver. 7-79 @ 7-85	Aver. 7-85 @ 7-90	Aver. 7-90 @ 8-01	Aver. 8-01 @ 8-13	Aver. 8-13 @ 8-25	Aver. 8-25 @ 8-37	Aver. 8-37 @ 8-49	Aver. 8-49 @ 8-61	Aver. 8-61 @ 8-73	Aver. 8-73 @ 8-85	Aver. 8-85 @ 8-97	Aver. 8-97 @ 9-09
Sales since Sep. 1, 90.	23,423,300	3,536,100	1,163,400	359,100	494,400	719,400	1,716,100	163,300	131,500	50,900	72,200	40,300	.....

The following exchanges have been made during the week:

14 pd. to exch. 1,000 Sept. for Oct.	11 pd. to exch. 500 Dec. for Jan.
47 pd. to exch. 100 Sept. for Jan.	10 pd. to exch. 1,200 Nov. for Dec.
22 pd. to exch. 200 Nov. for Jan.	15 pd. to exch. 1,500 Sept. for Oct.
33 pd. to exch. 300 Oct. for Jan.	19 pd. to exch. 500 Dec. for Jan.
55 pd. to exch. 800 Oct. for Jan.	50 pd. to exch. 100 Sept. for Jan.
1 pd. to exch. 100 Dec. for Jan.	13 pd. to exch. 500 Oct. for Nov.
14 pd. to exch. 400 Sept. for Oct.	30 pd. to exch. 100 Mch. for June

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	918,000	660,000	520,000	425,000
Stock at London.....	17,000	20,000	17,000	16,000
Total Great Britain stock.	935,000	680,000	537,000	441,000
Stock at Hamburg.....	4,200	4,400	3,000	3,400
Stock at Bremen.....	72,000	32,000	19,800	28,000
Stock at Amsterdam.....	21,000	5,000	6,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	9,000	6,000	15,000	700
Stock at Havre.....	199,000	124,000	81,000	111,000
Stock at Marseilles.....	10,000	3,000	5,000	3,000
Stock at Barcelona.....	84,000	48,000	49,000	48,000
Stock at Genoa.....	8,000	3,000	6,000	7,000
Stock at Trieste.....	46,000	3,000	4,000	11,000
Total Continental stocks.....	453,500	228,600	189,100	219,400
Total European stocks.....	1,388,500	908,600	726,100	660,400
Indiacotton afloat for Europe.....	49,000	82,000	53,000	42,000
Amer. cotton afloat for Europe.....	23,000	23,000	26,000	20,000
Egypt, Brazil, &c., afloat for Europe.....	8,000	5,000	6,000	6,000
Stock in United States ports.....	210,015	55,985	70,116	179,306
Stock in U. S. interior towns.....	44,032	4,933	5,890	14,026
United States exports to-day.....	2,656	.....	2,276	151

Total visible supply..... 1,725,203 1,079,518 889,382 921,883
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	699,000	325,000	292,000	273,000
Continental stocks.....	230,000	126,000	99,000	120,000
American afloat for Europe.....	23,000	23,000	26,000	20,000
United States stock.....	210,015	55,985	70,116	179,306
United States interior stocks.....	44,032	4,933	5,890	14,026
United States exports to-day.....	2,656	.....	2,276	151

Total American.....	1,258,703	534,918	495,282	606,483
East Indian, Brazil, &c.—				
Liverpool stock.....	219,000	335,000	223,000	152,000
London stock.....	17,000	20,000	17,000	16,000
Continental stocks.....	175,500	102,600	90,100	99,400
India afloat for Europe.....	49,000	82,000	53,000	42,000
Egypt, Brazil, &c., afloat.....	8,000	5,000	6,000	6,000

Total East India, &c.....	466,500	544,600	394,100	315,400
Total American.....	1,258,703	534,918	495,282	606,483

Total visible supply.....	1,725,203	1,079,518	889,382	921,883
Price Mid. Upl., Liverpool.....	47¹/₂d.	6³/₄d.	6³/₄d.	5¹/₂d.
Price Mid. Upl., New York.....	7¹/₂d. c.	11¹/₂d.	11¹/₂d.	10⁵/₈d.

The imports into Continental ports this week have been 4,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 645,685 bales as compared with the same date of 1890, an increase of 835,821 bales as compared with the corresponding date of 1889 and an increase of 603,320 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Receipts. This week.	Since Sept. 1, 1890.	Shipments. This week.	Stock. Aug. 21.	Receipts. This week.	Since Sept. 1, 1890.	Shipments. This week.	Stock. Aug. 22.
Augusta, Ga.....	578	267,494	1,002	6,432	325	200,797	341	194
Columbus, Ga.....	133	87,646	317	1,815	180	80,204	33	172
Montgomery, Ala.....	130	82,543	25	615	110	58,327	110	172
Mobile, Ala.....	190	144,100	308	3,424	110	136,791	110	369
Meriden, Conn.....	146	93,217	249	2,184	476	79,726	166	384
Memphis, Tenn.....	825	722,706	1,749	2,292	179	577,946	146	793
Nashville, Tenn.....	201	49,084	307	1,169	108	38,068	211	86
Dallas, Texas.....	.....	39,141	.....	.....	10	54,578	10	81
Shreveport, La.....	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, Miss.....	63	94,000	308	3,841	22	78,334	8	19
Vicksburg, Miss.....	.....	78,697	.....	2,000	.....	74,536	213	124
Columbus, Miss.....	15	43,294	38	1,112	.....	31,253	100	94
Enterprise, Ala.....	12	31,139	.....	1,166	.....	2,403	.....	.....
Albany, Ga.....	336	36,992	89	1,189	5	143,009	250	53
Atlanta, Ga.....	7	125,302	13	565	20	65,079	143	105
Rome, Ga.....	164	91,294	213	861	3	18,498	3	10
Charlotte, N. C.....	124	25,765	119	35	49	535,689	116	617
St. Louis, Mo.....	1,113	699,688	2,556	12,205	.....	317,181	382	1,850
Channah, Ohio.....	879	347,671	906	2,492	.....	.....	.....	.....
Total, old towns.....	4,510	3,075,507	8,229	41,032	2,280	2,536,808	2,703	4,933
Newberry, S. C.....	.....	19,291	.....	.....	.....	17,359	2	.....
Raleigh, N. C.....	191	10,601	211	373	43	21,642	69	.....
Richmond, Va.....	.....	40,074	.....	.....	.....	5,412	.....	.....
Louisville, Ky.....	17	16,232	8	561	10	67,134	46	145
Little Rock, Ark.....	1	69,881	.....	910	.....	28,723	1,205	256
Birmingham, Ala.....	1,724	32,773	1,255	1,458	.....	763,901	8,159	313
Houston, Texas.....	13,000	981,241	10,500	5,141	.....	.....	.....	3,317
Total new towns.....	14,973	1,140,000	11,974	8,943	12,005	920,648	9,481	4,031
Total, all.....	18,813	4,215,507	20,203	52,975	14,285	3,477,456	12,184	8,964

* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,389 bales, and are to-night 39,099 bales more than at the same period last year. The receipts at the same towns have been 2,560 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 741,051 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending August 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
New Orleans.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Mobile.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Savannah.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Charleston.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Wilmington.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Norfolk.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Boston.....	8	8	8	8	8	8
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
St. Louis.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Cincinnati.....	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Louisville.....	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 ¹ / ₂	Little Rock.....	7	Newberry.....	.....
Columbus, Ga.....	7	Montgomery.....	7 ¹ / ₂	Raleigh.....	7 ¹ / ₂
Columbus, Miss.....	7	Nashville.....	7 ¹ / ₂	Selma.....	7 ¹ / ₂
Eufaula.....	7	Natchez.....	7 ¹ / ₂	Shreveport.....	7 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
July 17.....	1,952	2,592	14,172	10,855	12,621	81,417	124	112	7,104
" 24.....	1,710	3,551	8,902	9,657	9,819	67,578	512	749	.....
" 31.....	911	2,598	7,330	9,158	7,436	62,510	412	213	2,262
Aug. 7.....	1,010	1,419	6,850	7,848	6,789	57,556	.....	772	1,995
" 14.....	1,406	3,758	7,881	7,890	6,868	53,365	948	3,830	3,593
" 21.....	6,532	14,295	17,991	7,207	8,964	52,975	6,349	16,396	17,004

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,975,943 bales; in 1889-90 were 5,515,578 bales; in 1888-89 were 5,508,801 bales.

2.—That, although the receipts at the outports the past week were 17,394 bales, the actual movement from plantations was only 17,001 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 16,395 bales and for 1889 they were 6,349 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	1888-89.	1887-88.
Receipts at the ports to Aug. 21	6,936,581	5,819,058	5,516,969	5,545,477
Interior stocks on Aug. 21 in excess of September 1.....	39,362	*3,480	*3,168	*7,339
Tot. receipts from plantat'ns	6,975,943	5,815,578	5,508,801	5,537,638
Net overland to August 1.....	1,030,332	887,700	891,216	978,694
South'n consump't'n to Aug. 1	558,000	493,000	476,000	435,000
Total in sight August 21.....	8,564,275	7,196,278	6,876,017	6,951,332
Northern spinners' takings to August 21.....	2,003,211	1,760,943	1,723,216	1,771,286

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to night, compared with last year is 1,367,997 bales, the excess as compared with 1888-89 is 1,688,258 bales and the gain over 1887-88 reaches 1,612,943 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are less satisfactory than of late. Caterpillars and boll-worms are reported in a number of sections of the Gulf States and Texas, and in some instances damage is complained of. Picking is progressing well in South Texas and is beginning at many other points.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching forty-five hundredths of an inch. Receipts of new cotton this week 5,283 bales, against 2,390 bales for same week last year. Total to date 6,390 bales, against 2,957 bales in 1890. Average thermometer 80, highest 90 and lowest 71.

Palestine, Texas.—Picking has been commenced. The crop is very fine, but there are some rumors about cotton worms. It has been showery on one day of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Huntsville, Texas.—There has been no rain all the week. Crop prospects are splendid and picking is under way. The thermometer has averaged 83, ranging from 70 to 96.

Dallas, Texas.—The grain crops of the State are made and are abundant. Cotton prospects continue promising, but there is considerable complaint about boll worms in some sections. Picking is making good progress in south Texas.

and is beginning in north Texas. Dry weather has prevailed all the week. The thermometer has ranged from 72 to 99, averaging 86.

San Antonio, Texas.—We have had dry weather all the week. Picking is active and the crop is good. Average thermometer 86, highest 100 and lowest 72.

Luling, Texas.—Cotton looks splendid and is now being gathered. It has been showery on one day of the week to the extent of ten hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Columbia, Texas.—Picking is progressing and the crop is very fine. Caterpillars have undoubtedly appeared, but have done no damage as yet, and poisoning is being resorted to. We have had showers on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Cuero, Texas.—Cotton continues very promising and picking is active. There has been beneficial rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Belton, Texas.—The crop is good and picking has begun. The weather has been dry all the week. Average thermometer 88, highest 94 and lowest 81.

Weatherford, Texas.—The weather is very hot. Cotton continues good, but in some sections there is much complaint about boll worms. There has been no rain all the week. The thermometer has averaged 87, the highest being 104 and the lowest 70.

Brenham, Texas.—Picking is active and crops look fine, though there is considerable complaint about both caterpillars and boll worms. No damage has yet been done, but there is much uneasiness, and a lively trade in poisons is going on. It has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

New Orleans, Louisiana.—We have had rain on five days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been no rain the past week. Average thermometer 83, highest 96 and lowest 68.

Columbus, Mississippi.—Picking will commence generally next week. The first new bale was received on Tuesday. Worms are reported again in the prairies. No rain has fallen during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Leland, Mississippi.—After careful investigation we find much less fruit on the cotton stalk than its appearance would indicate. Full grown cotton worms were shown here on Wednesday, and on Thursday they were reported on several other places near by. The thermometer has averaged 83.6, ranging from 71 to 95, and the week's rainfall has been five hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—There has been no rain all the week.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Crops are doing well, and there are no reports of worms. This has been the hottest week on record here. There has been one heavy shower, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 70.

Memphis, Tennessee.—The weather has been hot and dry except on Thursday, when rain fell to the extent of twenty hundredths of an inch. Cotton is beginning to open. The crop is progressing well and no worms are reported in this section. Rain is now falling. The thermometer has averaged 82, ranging from 69 to 94.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 81, highest 96 and lowest 64.

Mobile, Alabama.—Crop reports are less favorable owing to rust and shedding, and there are complaints of dry weather. Rain has fallen on five days of the week to the extent of twenty-four hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Montgomery, Alabama.—Rain has fallen on four days of the week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 84, ranging from 71 to 96.

Selma, Alabama.—Rust, boll worms and caterpillars are claimed to be doing serious damage, and poisoning is going on in many localities. Picking has generally commenced. It has rained on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 73 to 94, averaging 83.

Auburn, Alabama.—The condition of crops is about normal, but there are some complaints of too much rain for cotton. The week's precipitation has been thirty hundredths of an inch. Average thermometer 79.9, highest 92, lowest 69.

Madison, Florida.—Cotton continues to do well. Rain has fallen on three days, to the extent of two inches and seventy-seven hundredths. The thermometer has averaged 89, the highest being 97 and the lowest 75.

Augusta, Georgia.—Accounts continue good; the crop is developing promisingly. There have been light rains on four days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 81, highest 93 and lowest 68.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 90.

Savannah, Georgia.—The weather has been warm and sultry, with rain on four days of the week to the extent of thirty-three hundredths of an inch. Eleven hundred and thirty-two bales new cotton received this week. The thermometer has ranged from 70 to 93, averaging 81.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 72.

Stateburg, South Carolina.—Rain has fallen on four days of the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has averaged 76.3, ranging from 68 to 87.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 20, 1891, and August 21, 1890.

	Aug. 20, '91.	Aug. 21, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	5.4
Memphis.....	Above low-water mark.	8.9
Nashville.....	Above low-water mark.	1.8
Shreveport.....	Above low-water mark.	10.3
Vicksburg.....	Above low-water mark.	17.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Great Britain	Continent.	Receipts.		
	Great Britain.	Continent.	Total.			This Week.	Since Jan. 1.	Since Jan. 1.
1891	1,000	1,000	2,000	97,000	Continent.	973,000	4,000	1,791,600
1890	3,000	4,000	7,000	338,000		1,361,000	3,000	1,863,000
1889	2,000	1,000	3,000	359,000		1,188,000	5,000	1,691,000
1888	.....	4,000	4,000	209,000	602,000	811,000	4,000	1,278,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891*.....	1,000	.....	1,000	11,000	30,000	41,000
1890.....	.....	.....	.....	24,000	100,000	124,000
Madras—						
1891*.....	6,000	4,000	10,000	13,000	7,000	20,000
1890.....	10,000	.....	10,000	28,000	6,000	34,000
All others—						
1891*.....	11,000	8,000	19,000	33,000	47,000	80,000
1890.....	12,000	6,000	18,000	61,000	42,000	103,000
Total all—						
1891*.....	13,000	12,000	25,000	57,000	84,000	141,000
1890.....	22,000	6,000	28,000	113,000	148,000	261,000

* Totals since September 1 revised.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	973,000	7,000	1,361,000	3,000	1,188,000
All other ports.....	30,000	141,000	28,000	261,000	27,000	188,000
Total.....	32,000	1,114,000	35,000	1,622,000	30,000	1,376,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 19.	1890-91.		1889-90.		1888-89.	
	Receipts (cantars)*.....	This week.....	Receipts (cantars)*.....	This week.....	Receipts (cantars)*.....	This week.....
	Since Sept. 1.	4,020,000	Since Sept. 1.	3,174,000	Since Sept. 1.	2,708,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool.....	1,000	To Liverpool.....	1,000	To Liverpool.....	1,000
	To Continent.....	1,000	To Continent.....	1,000	To Continent.....	1,000
Total Europe.....	2,000	532,000	2,000	426,000	2,000	390,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop.	Twist.	8 1/4 lbs.	Shirtings.	Coll'n Mid.	Uplds.	32s Cop.	Twist.	8 1/4 lbs.	Shirtings.	Coll'n Mid.	Uplds.
July 10	6 3/4	27 1/2	5 9	26 10	4 1/2	8 1/2	6 3/4	27 1/2	5 9	26 10	4 1/2	8 1/2
" 24	6 3/4	27 3/4	5 8 1/2	26 10	4 1/2	8 1/2	6 3/4	27 3/4	5 8 1/2	26 10	4 1/2	8 1/2
" 31	6 3/4	27 3/4	5 8 1/2	26 10	4 1/2	8 1/2	6 3/4	27 3/4	5 8 1/2	26 10	4 1/2	8 1/2
Aug. 7	6 3/4	27 3/4	5 8 1/2	26 10	4 1/2	8 1/2	6 3/4	27 3/4	5 8 1/2	26 10	4 1/2	8 1/2
" 14	6 1/2	27 1/2	5 9	26 11	4 1/2	8 3/4	6 1/2	27 1/2	5 9	26 11	4 1/2	8 3/4
" 21	6 3/4	27 3/4	5 8 1/2	26 10 1/2	4 1/2	8 1/2	6 3/4	27 3/4	5 8 1/2	26 10 1/2	4 1/2	8 1/2

JUTE BUTTS, BAGGING, &c.—The market for jute bagging continues active, considerable sales having been made at current prices. The close to-night is at 5 1/4 c. for 1 1/4 lbs., 0 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. Jute butts are in only light request, but prices have undergone no change. Quotations are 1 0/5 c. for paper grades and 1 1/4 c. for bagging qualities.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 10th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

WILMINGTON'S FIRST BALE.—The first bale of cotton of the crop of 1891-92 was received at Wilmington, N. C., on Saturday, August 15. It came from C. E. Stubbs of Sumter, S. C., consigned to Messrs. Alex. Sprunt & Son, and classed low middling.

The first bale of the season of 1890-91 arrived in Wilmington August 27, from Anson County, N. C., and the first arrival in 1889 was from Marion, S. C.

NEW MISSISSIPPI COTTON.—The first bale of new cotton from Mississippi was received at New Orleans on Friday, August 14, by Messrs. Hyman, Lichtenstein & Co. The bale was raised by Alex. Reeves of Pike County. The cotton was sold to Mr. Meilleur at 10 cents per pound. Last year the first bale reached New Orleans on Monday, August 11, from Vicksburg, and in 1889 the first new Mississippi bale made its appearance at Memphis on August 18.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,423 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK —To Liverpool, per steamers Aurania, 661		
Holland, 843, Runic, 420, Wyoming, 217		2,141
To Havre, per steamer La Touraine, 48		48
To Bremen, per steamers Elder, 100, Elbe, 330		430
To Hamburg, per steamer Danla, 58		58
To Antwerp, per steamer De Ruyter, 2		2
To Genoa, per steamer Assyria, 20		200
To Yokohama, per steamer Strathleven, 55		55
NEW ORLEANS —To Liverpool, per steamers Be nard Hall, 3,996		
Discoverer, 1,433, Governor, 3,101		8,530
To Barcelona, per bark Catalina, 400		400
BOSTON —To Liverpool, per steamer Ottoman, 1,099		1,099
BALTIMORE —To Liverpool, per steamer Sobraon, 200		200
To Bremen, per steamers Dresden, 252, Hermann, 8		260
Total		13,423

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³² @ 1 ³	1 ³	1 ³	1 ³	1 ³	1 ³
Do Sept. d.	3 ³	—	—	—	—	—
Havre, steam d.	1 ³	1 ³	1 ³	1 ³	1 ³	1 ³
Do Sept. d.	3 ¹⁶	—	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Bremen, steam c.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Do Sept. d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Hamburg, steam d.	1 ³	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do Sept. d.	5 ³² @ 3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Amst'd'm, steam c.	35*	35*	35*	35*	35*	35*
Do Sept. c.	40*	40*	40*	40*	40*	40*
Reval, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do Sept. d.	3 ¹⁶ @ 1 ³	7 ³² @ 1 ³	7 ³² @ 1 ³	7 ³² @ 1 ³	7 ³² @ 1 ³	7 ³² @ 1 ³
Barcelona, steam d.	7 ³² @ 1 ³	7 ³² @ 1 ³	7 ³² @ 1 ³	7 ³² @ 1 ³	7 ³² @ 1 ³	7 ³² @ 1 ³
Genoa, steam d.	11 ⁶⁴ @ 3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam d.	13 ⁶⁴	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²
Antwerp, steam d.	3 ³²	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Per 100 lbs. † Steamer August 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 31.	Aug. 7	Aug. 14	Aug. 21
Sales of the week.....bales.	42,000	42,000	70,000	34,000
Of which exporters took ..	2,900	4,000	2,000	1,400
Of which speculators took ..	1,600	1,000	4,000	500
Sales American.....	36,000	35,000	61,000	29,000
Actual export.....	3,000	4,000	3,000	3,000
Forwarded.....	45,000	39,000	57,000	48,000
Total stock—Estimated.....	1,024,000	997,000	958,000	918,000
Of which American—Estim'd ..	797,000	775,000	737,000	690,000
Total import of the week.....	28,000	17,000	20,000	11,000
Of which American.....	13,000	13,000	13,000	6,000
Amount afloat.....	40,000	35,000	25,000	25,000
Of which American.....	30,000	20,000	15,000	15,000

The tone of the Liverpool market for spots and futures early in the week ending Aug. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 1:45 P. M. }	Small inquiry.	Quiet.	Dull and irregular.	In buyers' favor.	Slightly supported.	Dull but steady.
Mid. Up'de	4 ¹ / ₂	4 ⁷ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆
Sales	4,000	7,000	6,000	6,000	4,000	6,000
Spec. & exp.	400	1,000	500	500	400	500
Futures.						
Market, } 1:45 P. M. }	Easy.	Steady at partially 1-64 adv.	Weak at 3-64 @ 4-64 decline.	Steady.	Steady at 2-64 advance.	Steady.
Market, } 4 P. M. }	Quiet and steady.	Quiet.	Quiet.	Steady.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Aug. 15.				Mon., Aug. 17.				Tues., Aug. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.	4 ²²	4 ²²	4 ²²	4 ²²	4 ²²	4 ²⁴	4 ²²	4 ²⁴	4 ¹⁹	4 ¹⁹	4 ¹⁹	4 ¹⁹
September	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁵	4 ²⁶	4 ²⁵	4 ²⁶	4 ²¹	4 ²²	4 ²¹	4 ²²
Sept.-Oct.	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁵	4 ²⁶	4 ²⁵	4 ²⁶	4 ²¹	4 ²²	4 ²¹	4 ²²
Oct.-Nov.	4 ²⁸	4 ²⁹	4 ²⁸	4 ²⁹	4 ²⁹	4 ³⁰	4 ²⁹	4 ³⁰	4 ²⁶	4 ²⁷	4 ²⁶	4 ²⁷
Nov.-Dec.	4 ³¹	4 ³²	4 ³¹	4 ³²	4 ³³	4 ³⁴	4 ³³	4 ³⁴	4 ²⁹	4 ³⁰	4 ²⁹	4 ³⁰
Dec.-Jan.	4 ³⁴	4 ³⁴	4 ³⁴	4 ³⁴	4 ³⁵	4 ³⁶	4 ³⁵	4 ³⁶	4 ³²	4 ³³	4 ³²	4 ³³
Jan.-Feb.	4 ³⁶	4 ³⁷	4 ³⁶	4 ³⁷	4 ³⁸	4 ³⁹	4 ³⁸	4 ³⁹	4 ³⁴	4 ³⁵	4 ³⁴	4 ³⁵
Feb.-Mch.	4 ³⁸	4 ³⁹	4 ³⁸	4 ³⁹	4 ⁴⁰	4 ⁴¹	4 ⁴⁰	4 ⁴¹	4 ³⁷	4 ³⁸	4 ³⁷	4 ³⁸
Mch.-April.	4 ⁴¹	4 ⁴¹	4 ⁴¹	4 ⁴¹	4 ⁴³	4 ⁴⁴	4 ⁴³	4 ⁴⁴	4 ³⁹	4 ⁴⁰	4 ³⁹	4 ⁴⁰
April-May.	4 ⁴³	4 ⁴⁴	4 ⁴³	4 ⁴⁴	4 ⁴⁵	4 ⁴⁶	4 ⁴⁵	4 ⁴⁶	4 ⁴²	4 ⁴³	4 ⁴²	4 ⁴³
May-June .....	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Aug. 19.				Thurs., Aug. 20.				Fri., Aug. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.	4 ¹⁹	4 ²⁰	4 ¹⁹	4 ²⁰	4 ²⁰	4 ²²	4 ²⁰	4 ²²	4 ²⁴	4 ²⁵	4 ²⁴	4 ²⁵
September	4 ²²	4 ²³	4 ²²	4 ²³	4 ²³	4 ²⁵	4 ²³	4 ²⁵	4 ²⁷	4 ²⁸	4 ²⁷	4 ²⁸
Sept.-Oct.	4 ²²	4 ²³	4 ²²	4 ²³	4 ²³	4 ²⁵	4 ²³	4 ²⁵	4 ²⁷	4 ²⁸	4 ²⁷	4 ²⁸
Oct.-Nov.	4 ²⁷	4 ²⁷	4 ²⁷	4 ²⁷	4 ²⁸	4 ²⁹	4 ²⁸	4 ²⁹	4 ³²	4 ³³	4 ³²	4 ³³
Nov.-Dec.	4 ³⁰	4 ³¹	4 ³⁰	4 ³¹	4 ³²	4 ³³	4 ³²	4 ³³	4 ³⁰	4 ³¹	4 ³⁰	4 ³¹
Dec.-Jan.	4 ³³	4 ³⁴	4 ³³	4 ³⁴	4 ³⁴	4 ³⁵	4 ³⁴	4 ³⁵	4 ³²	4 ³³	4 ³²	4 ³³
Jan.-Feb.	4 ³⁵	4 ³⁶	4 ³⁵	4 ³⁶	4 ³⁷	4 ³⁸	4 ³⁷	4 ³⁸	4 ⁴¹	4 ⁴²	4 ⁴¹	4 ⁴²
Feb.-Mch.	4 ³⁸	4 ³⁹	4 ³⁸	4 ³⁹	4 ³⁹	4 ⁴¹	4 ³⁹	4 ⁴¹	4 ⁴⁴	4 ⁴⁵	4 ⁴⁴	4 ⁴⁵
Mch.-April.	4 ⁴⁰	4 ⁴¹	4 ⁴⁰	4 ⁴¹	4 ⁴²	4 ⁴³	4 ⁴²	4 ⁴³	4 ⁴⁶	4 ⁴⁷	4 ⁴⁶	4 ⁴⁷
April-May.	4 ⁴³	4 ⁴⁴	4 ⁴³	4 ⁴⁴	4 ⁴⁴	4 ⁴⁶	4 ⁴⁴	4 ⁴⁶	4 ⁴⁹	4 ⁵⁰	4 ⁴⁸	4 ⁴⁹
May-June .....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 21, 1891.

The markets for flour and meal have exhibited more strength, responding more fully to the higher prices in the grain markets than in previous weeks. Values of the leading grades are pretty generally 25@50cts. per bbl. above those current early in August. Holders have felt more confidence in the stability of the position and buyers have paid more money for fuller lines—not restricting their purchases to their more urgent needs as they did for some time after the rise in wheat. To-day the market was quieter and prices were barely maintained.

The wheat market was exceedingly active and buoyant on Saturday last, owing mainly to the covering of contracts for account of Western operators. Prices fell off on Monday, under selling to realize, and were feverishly unsettled throughout Tuesday and Wednesday, under a variety of influences often conflicting and uncertain. The export demand materially abated, being not more than one-fourth as much as when prices were lower. On Thursday a variety of foreign advices and rumors caused renewed activity and buoyancy, in which prices exceeded the best figures of the previous Saturday, but exports were kept within narrow limits. To-day a higher opening was followed by a decline, the market fluctuating with the varying tenor of foreign advices. Some business was done for export at \$1 14@1 14 1/4 for No. 2 red winter afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	113 1/4	111 3/4	110	111 1/4	113 3/4	112 3/4
October delivery.....c.	113 1/4	111 3/4	110 3/4	111 3/4	111 1/4	112 3/4
November delivery.....c.	114 1/4	112 3/4	111 3/4	112 3/4	115 1/4	114 1/4
December delivery.....c.	114 3/4	113	112 1/4	113 1/4	115 3/4	114 3/4
January delivery.....c.	116 3/4	114 1/4	113 1/4	115	117 3/4	116 3/4
February delivery.....c.	117 1/4	115 3/4	114 3/4	116 3/4	—	—
May delivery.....c.	118 3/4	116 3/4	116 3/4	117 3/4	120 3/4	119 3/4

Indian corn has notably advanced, especially for the late crop, but the next crop made a decided advance for its earlier deliveries—say for the month of December. Crop prospects have improved materially, but the question at the present time, and must continue to be for some months, is one of supply. There is a decided scarcity throughout the whole country. When will the vacuum be filled? is the chief question. Shippers have bought the autumn months to a moderate extent. To-day an active speculation, in which a further advance was paid, closed on somewhat lower prices. The spot market was very unsettled. No. 2 white sold for export at 79@80 1/4 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	70 3/4	72 3/4	71 3/4	74 3/4	74 3/4	73 3/4
October delivery.....c.	68 3/4	70	71	72	72 3/4	71 3/4
November delivery.....c.	—	—	68	69	69 3/4	68 3/4
December delivery.....c.	59 3/4	62	62	63	63 3/4	63
January delivery.....c.	—	—	61	61	—	61
May delivery.....c.	—	—	57	57	56 3/4	57

Oats remained dull and unsettled until Thursday, when 160,000 bushels No. 2 mixed were taken for export for immediate and September shipment. The appearance of shippers in the market gave great buoyancy to values. The new crop is a large one, and has been secured in good condition; but it is doubtful if it will yield any considerable surplus for export. To-day there was a further advance and No. 2 mixed sold for export at 39 1/4 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34 1/4	35 1/4	34 1/4	34 1/4	37 1/4	36 1/4
Oct. delivery.....c.	34 1/4	35 1/4	34 1/4	35	37 1/4	36 1/4

Rye, which brought \$1.10@1.12 to arrive on Saturday last, quickly fell away, and on Wednesday the best bid was 95 cents. There was much said about the increased supplies the higher prices would bring out. But it soon became apparent that all the rye grown in the United States is but a drop in the bucket compared with the needs of Germany, and on Thursday there was a partial recovery, with sales at \$1.00½@1.01½ to arrive and on the spot. To-day No. 2 Western brought \$1.02@1.03 and choice State \$1.05.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.				
Flne.....	50 bbl.	\$3 20@3 80	Patent, winter.....	\$5 00@5 40
Superflne.....		3 60@4 00	City shipping, extras.....	5 30@5 50
Extra, No. 2.....		4 00@4 35	Rye flour, superfine..	5 23@5 65
Extra, No. 1.....		4 25@4 65	Flne.....	4 00@4 50
Clears.....		4 50@4 90	Corn meal—	
Straights.....		4 80@5 20	Western, &c.....	3 40@3 65
Patent, spring.....		5 25@6 00	Brandywine.....	4 00@4 05
GRAIN.				
Wheat—	c.	c.	Corn, per bush.—	
Spring, per bush.....	2	15	West'n mixed.....	78 @ 83
Red winter No. 2.....	1 13	15	W'n mix. No. 2.....	78 @ 83
Red winter.....	1 07	18	West'n yellow.....	77 @ 81
White.....	1 10	15	Western white.....	77 @ 81
Rye—			Oats—Mixed.....	38 @ 42
Western, per bush.....	1 00	103	White.....	44 @ 53
State and Jersey.....	1 03	105	No. 2 mixed.....	39 @ 41
Barley Malt—			No. 2 white.....	49 @ 51
State, 2-rowed.....	90	..		
State, 6-rowed.....	95	..		
Canadian.....	98	1 00		

For tables usually given here see page 245.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 21, 1891.

Business in dry goods at first hands was generally of an uneventful character during the past week, chief interest being centered in the jobbing trade. This has assumed proportions more in keeping with a good fall distribution; but if reports from other points are correct local jobbers are still relatively less active than those at the chief Western trade centres. Probably there is some exaggeration in Western and Northwestern accounts, otherwise business there is veritably booming, a condition which could hardly exist without New York feeling more of it. The fall trade here is some two weeks, and large local retailers have hardly moved as yet to meet their fall requirements. From distant points there has however been a continuously good demand, but at the same time it has been as entirely free from speculative indications as has business at first hands. With the latter, orders continue numerous but still of moderate individual dimensions in all descriptions of goods, except in some lines of novelties in fall prints. These are now being liberally reordered, and such agents as have been fortunate enough to strike popular tastes are well sold ahead. On the other hand, there are a number of styles selling slowly, and in some instances concessions have been made to stimulate their progress. Gingham and dress goods are generally in a good position. The situation in staple lines of domestics has undergone no material change. A fair aggregate business has been done, with more attention paid to outside brands, in some of which a little extra inducement has been held out to buyers. In leading makes prices are quite steady and stocks generally moderate. Buyers continue urgent for speedy deliveries, and the outward movement on account of previous orders has been on a free scale. Collections disclose more irregularity than of late, and some leading houses are complaining of the growing number of overdue accounts on their books. The South is the chief cause of this, it is true, but other sections have not been as prompt with their settlements as they were a short time ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 18 were 9,458 packages, valued at \$433,887, their destination being to the points specified in the table below:

NEW YORK TO AUG. 18.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	23	2,409	270	4,051
Other European.....	17	1,015	48	1,191
China.....	7,158	103,810	1,774	27,764
India.....	128	4,732	..	2,098
Arabia.....	494	7,104	200	7,087
Africa.....	526	4,469	13	4,242
West Indies.....	279	8,655	117	8,855
Mexico.....	78	2,227	27	1,194
Central America.....	292	5,714	112	3,028
South America.....	353	20,879	150	17,176
Other countries.....	110	1,849	33	1,918
Total.....	0,458	162,861	2,744	78,604
China, via Vancouver.....	458	13,815	..	35,303
Total.....	9,158	176,678	2,744	113,907

From New England mill points direct.

The value of the New York exports since January 1 have been \$8,456,908 in 1891, against \$4,414,778 in 1890.

Business in staple cottons has been quiet at first hands, but jobbers have done a fairly good piece and package trade in brown, bleached and colored goods. Agents have reported brown sheetings and drills slow for export, with jobbers buying fairly and converters moderately. Stocks of from standard to 3½-yard makes are in free supply. Bleached shirtings moved irregularly, but rule generally steady. Wide sheetings are held in moderate compass and are in fair demand. Leading makes of denims and ticks are also in fair request,

with a steady business of moderate proportions in the general run of other colored cottons. Plaids are dull, but fairly steady in price. Cotton flannels, domets, corset jeans, sat-teens and fancy cotton linings were without particular feature. Agents are opening up new lines in white goods for next spring season. As already noted a good business has been reported in leading novelties in fall prints and gingham, and woven wash fabrics are mostly well sold in dark styles. There has been a poor demand for print cloths, and prices have further given way, 64x64s being now quoted at 2 13-16c. per yard and by no means steady thereat. The stock of cloths at Providence shows a considerable falling off, owing to the deduction of sales made in July but not previously reported.

Stock of Print Cloths—	1891.	1890.	1889.
	Aug. 15.	Aug. 16.	Aug. 17.
Held by Providence manufacturers.....	397,000	466,000	170,000
Fall River manufacturers.....	481,000	146,000	19,000
Outside speculators (est).....	None.	6,000	None.
Total stock (pieces).....	878,000	618,000	180,000

DOMESTIC WOOLENS.—The demand for men's-wear woollens and worsteds has fallen off somewhat during the week, neither spot transactions nor orders by mail coming up to last week's record. The decrease has been almost entirely in light weight goods, as duplicate orders for heavy weights have kept up fairly well. Although the business in spring styles has turned out better up to date than appeared likely from the hesitating opening, it has not proved satisfactory in volume. A good supplementary trade is, however, looked for, as the country gradually feels the benefits of the large crops and the foreign demand for them. Fancy cassimeres and worsted mixtures in medium to high ranges have fared comparatively well, as have light chevots; but there has been such a large assortment of the latter on the market that individual benefit has been decidedly moderate. Cotton warp makes in all styles are slow, and it is evident that the clothing trade at present has gone largely off these. Low-grade woollens are supposed to have supplanted them, but there has not been sufficient activity even in these to prove this. Overcoatings, cloakings and satinets were without particular feature and only a hand-to-month trade was reported in doeskins and Kentucky jeans. A quiet duplicate business was recorded in flannels and blankets. There was a free outward movement in all wool and cotton-warp dress goods on account of back orders but only a quiet current demand.

FOREIGN DRY GOODS.—Importers were fairly busy in leading staple lines and novelties, in which a good jobbing trade was also reported. Relatively cheap lines of worsted suitings and fine dress goods are, as noted last week, competing with reputable domestic makes, and although importations are light compared with last season they are still heavy enough to make their presence decidedly felt.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 20, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.			
Week Ending	Since Jan. 1, 1890.	Week Ending	Since Jan. 1, 1891.
Aug. 21, 1890.		Aug. 20, 1891.	
ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.			
MANUFACTURES OF—		MANUFACTURES OF—	
Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,466	487,011	57,364
Cotton.....	925	220,846	57,603
Silk.....	1,332	748,069	60,827
Flax.....	1,253	223,130	80,007
Miscellaneous.....	621	193,254	110,543
Total.....	5,877	1,872,310	368,339
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
MANUFACTURES OF—		MANUFACTURES OF—	
Pkgs.	Value.	Pkgs.	Value.
Wool.....	877	310,332	26,288
Cotton.....	335	17,405	2,617,595
Silk.....	294	145,443	11,920
Flax.....	447	87,606	4,601,572
Miscellaneous.....	399	21,821	109,765
Total.....	2,352	639,007	17,7092
Total for consumption.....		Total for consumption.....	
5,877	1,872,310	368,339	80,777,174
Total at the port.....		Total at the port.....	
8,474	2,561,458	451,111	104,134,289
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
MANUFACTURES OF—		MANUFACTURES OF—	
Pkgs.	Value.	Pkgs.	Value.
Wool.....	941	350,345	29,778
Cotton.....	373	92,948	1,866
Silk.....	369	130,418	13,262
Flax.....	434	87,506	5,523,734
Miscellaneous.....	490	26,572	103,524
Total.....	2,597	685,148	83,772
Total for consumption.....		Total for consumption.....	
5,877	1,872,310	368,339	80,777,174
Total at the port.....		Total at the port.....	
8,474	2,561,458	451,111	104,134,289

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Paid-Up Capital.....\$1,000,000
Surplus.....700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappan, V.-Pres.
M. Jeap, 2d V.-Pres. Beverly Chew, Secretary.
George D. Cooney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS. - \$9,000,000
This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators or trustees of estates, and women unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.

GEORGE BLISS, Vice-President.

JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Jno. H. Rhoades, Wm. Rockefeller,
Anson P. Stokes, Alex. E. Orr,
Geo. H. Warren, Wm. H. Macy, Jr.,
George Bliss, Wm. D. Sloane,
James Low, G. H. Schwab,
John C. Brown, Frank Lyman,
Edward Cooper, Geo. F. Victor,
Wm. B. Cutting, Wm. W. Astor.
Erastus Corning, Chas. S. Smith,
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals.

Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President.

WILLIAM DICK, { Vice-Pres'ts.

JOHN TRUSLOW, {
O. F. RICHARDSON, Secretary

TRUSTEES:

Wm. Dick, F. W. Wurster, Joel F. Freeman,
A. D. Baird, Bernard Peters, Chas. H. Russell,
Darwin K. James, Wm. E. Horwill, Edward T. Hulst,
H. H. Rogers, Joseph F. Knapp, Jno. McLaughlin,
E. B. Tuttle, Jno. C. Brown, A. M. Suydam,
John Truslow, John Longbrun, Wm. F. Wheelock,
Thos. F. Rowland, Wm. F. Garrison, O. F. Richardson,
Dittmas Jewell, A. D. Wheelock.

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 } \$1,000,000

per cents at par. }

Capital and Surplus exceeding \$2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver, or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court moneys, and acts as Registrar or Transfer Agent of stocks and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of credit issued to travelers.

C. T. Christensen, Pres. Jas. Ross Curran, Sec.

Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES:

Josiah O. Low, Fred. Cromwell, J. J. Pierrepont,
Alex. M. White, John P. Rolfe, R. J. Cross, N. Y.,
A. A. Low, H. K. Sheldon, Geo. G. Reynolds,
Mich'l Chauncey, C. D. Woods, S. W. Buocock,
Wm. B. Kendall, Wm. H. Maile, John Gibb,
E. F. Knowlton, Abram B. Baylis, G. W. Chauncey,
John T. Martin, H. W. Maxwell, C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK,

STEWART BUILDING, 280 BROADWAY.

CAPITAL.....\$500,000

SURPLUS.....\$300,000

DAVID M. MORRISON, President.

CHARLES F. CLARK, Vice-President.

FRANCIS H. PAGE, Secretary.

M. S. LOTT, Assistant Secretary.

TRUSTEES:

Joseph F. Knapp, P. C. Lounsbury,
David M. Morrison, Charles F. Clark,
Henry H. Rogers, George E. Hamlin,
Charles H. Russell, Theo. A. Havemeyer,
George H. Prentiss, Seth E. Thomas,
Joel F. Freeman, Lucius K. Wilmerding,
L. T. Powell, George A. Morrison,
Wm. H. Hall, Joseph C. Baldwin,
John F. Anderson, Jr., E. C. Homans,
William Lummis.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds, and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital.....\$1,000,000 00

Surplus.....500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages. Transfer Agent, Registrar.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.

Frederick L. Ames, John F. Anderson,
John L. Bremer, Martin Brimmer,
T. Jefferson Coolidge, George F. Fabyan,
George P. Gardner, Francis L. Higginson,
Henry S. Howe, Walter Hunnewell,
William P. Mason, George Von L. Meyer,
Laurence Minot, Richard Olney,
Henry K. Reed, Lucius M. Sargent,
Nathaniel Thayer, John I. Waterbury,
Stepheu M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR.,

President.

C. S. TUCKERMAN,

Secretary.

The Merchants' Loan

AND

Trust Company Bank,

CHICAGO

Corner Dearborn and Washington Street

ESTABLISHED 1857.

Capital (paid in).....\$2,000,000

Surplus and undivided profits.....1,500,000

\$3,500,000

J. W. DOANE, President.

P. L. YOE, Vice-President.

ORSON SMITH, Second Vice-President.

F. C. OSBORN, Cashier.

F. N. WILDER, Assistant Cashier.

TRUSTEES.

MARSHALL FIELD, J. W. DOANE,
C. H. MCCORMICK, P. L. YOE,
JOHN DE KOVEN, GEO. M. FULLMAN,
ALBERT KEEF, A. H. BURLEY,
JOHN TYRRELL, E. T. WATKINS,
LAMBERT TREE, ERKINE M. PHELPS,
ORSON SMITH.

Banking in all its Branches Transacted.

Foreign exchange bought and sold.

Travelers' Letters of Credit and Commercial Credits issued, available to principal cities throughout the world. Cash transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL.....\$1,000,000

DIRECTORS:

F. O. French, N. Y. H. W. Cannon, N. Y.,
R. J. Cross, N. Y. John R. Ford, N. Y.,
H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.,
August Belmont, N. Y. James O. Sheldon, N. Y.,
E. D. Baldwin, N. Y. A. S. Rosenbaum, N. Y.,
C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.,
Chas. F. Tag, N. Y. R. T. Wilson, N. Y.,
Marshall Field, Chicago. J. I. Waterbury, N. Y.,
H. O. Northcote, N. Y.

F. O. French, President.

J. I. Waterbury, V.-Pres.

A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.

REGISTRAR AND TRANSFER AGENT.

Real Estate Loan & Trust Co.

OF NEW-YORK.

Mutual Life Building, 30 Nassau St.

Capital.....\$500,000 | Surplus.....\$250,000

This Company will act as Trustee for the Bonds of Corporations and Individuals secured by Mortgages upon Real Estate.

HENRY C. SWORDS, President.

H. H. CAMMANN, Vice-President.

H. W. REIGHLEY, Secretary.

THOMAS H. TERRY, Real Estate Officer.

THE FINANCIAL SITUATION.

About the only occurrence of the week which has in any manner tended to disturb the favorable course of events has been the reports of frost in the Northwest. Several nights the temperature has fallen so low as to endanger wheat and corn in the more northern sections. What has been the result it is impossible to determine with perfect accuracy at the moment. The frosts early in the week were probably harmless except so far as they may have reduced the grade of some small amount of wheat. But the frost of Thursday night took in a wider area, and was more severe. Probably, however, seventy per cent of the wheat raised has been gathered and, if we can believe those who are in a position to know, only in the case of a very small portion of the remainder is the grain in milk so as to suffer materially. As to the corn belt the low temperature has not probably reached it to any large extent, and so far as it has been reached, little definite knowledge can be gained with regard to the situation so soon.

Very little change is to be recorded in money except that there has been a continued tendency towards increased firmness, and a slight improvement in rates. The flow of currency to the West has been in about the same volume as last week, but the movement to the South has not yet begun to any important extent. Call money so far as represented by bankers' balances has been a shade firmer this week, loaning at 5 and at 2 per cent, and averaging not less than $2\frac{1}{2}$ per cent; renewals have been made at 3 per cent, and all outstanding $2\frac{1}{2}$ per cent money has been marked up to 3 per cent; banks and trust companies maintain 4 per cent as the minimum, and they have no difficulty in getting it. Time loans are in good demand and the supply of money offering comes chiefly from foreign bankers, very little being offered by home institutions; rates on first-class Stock Exchange collaterals are 4 per cent for thirty days, $5@5\frac{1}{2}$ for sixty to ninety days, and 6 for four to six months. Commercial paper is dull almost to stagnation, and it is asserted that never before have the banks of this city held so little street paper as they do now. The supply is good, and as merchants report collections slow, the indications are either that more paper will have to be made and sold, or that borrowers will have to apply to the banks for larger accommodation than they have been obtaining. Some buying of paper is reported for institutions in the interior, but even this business is very light. Rates are $5\frac{1}{2}$ to 6 per cent for sixty to ninety day endorsed bills receivable; 6 to $6\frac{1}{2}$ for four months commission house names, and $6\frac{1}{2}$ to 7 for good single names having from four to six months to run.

With the exception of active grain markets, there have been few features of interest abroad this week. The cable indicates no particular change in money at London, sixty to ninety day bank bills being quoted yesterday at $1\frac{1}{2}@2$ per cent. We notice that the movement of gold from London to Berlin continues. In fact the Bank of England lost £231,000 bullion during the week, and we are advised by special cable to us that this was due to the export of £474,000 principally to Germany and to Egypt, and to the import of £171,000, principally from Australia and Portugal, and the receipt from the interior of Great Britain of £72,000. The open market rate at Paris is $2\frac{1}{2}$ per cent, at Berlin it is $3\frac{1}{2}$ per cent and at Frankfurt $3\frac{1}{2}$ per cent. The only feature in foreign markets during the week has been

active dealings in American stocks on the London Exchange and an improvement in the tone for South American securities.

Foreign exchange has been heavy this week, influenced by liberal offerings of commercial bills, the movement of grain again being free, and by a good supply of arbitrage bills, the buying of stocks for European account having been quite large. The only change made on Monday was by the Bank of British North America, which reduced the long rate to 4 84 and this made all the drawers stand at this figure for 60 days and 4 87 for sight. On Tuesday Brown Bros. reduced to 4 84 for long and 4 86 for short, and the Bank of Montreal lowered its sight rate to 4 86. On Wednesday the Bank of British North America followed with a reduction in the short rate to the same figure. On Thursday Brown Bros. reduced their rate to 4 86 and the Bank of Montreal followed with a reduction to 4 84 for long and 4 86 for short and Baring, Magoun & Co. reduced their short rate to 4 86. On Friday Brown Bros. reduced both long and short half a cent to 4 83 and 4 85 respectively, while the Canadian banks also reduced long to 4 83. The nominal rates at the close stood at 4 83 to 4 84 for 60-day and 4 85 to 4 86 for sight, and the tone was weak. Rates for actual business were 4 82 to 4 82 for 60-days; 4 84 to 4 85 for sight; 4 85 to 4 85 for cable transfers; 4 81 to 4 81 for prime and 4 81 to 4 81 for documentary commercial bills. The Bureau of Statistics at Washington has this week issued the July statement of the foreign commerce of the country, and it presents quite a favorable contrast with a year ago. Annexed is our usual summary.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1891.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	52,630	62,301	20,329	1,398	729	669	1,618	1,319	299
Feb....	74,876	65,979	8,897	565	4,010	+3,445	1,023	977	646
March	75,314	77,635	*2,321	614	5,156	+4,542	2,071	1,049	1,022
April..	70,907	81,275	*10,368	233	14,163	+13,930	2,093	821	1,262
May...	58,002	71,993	*13,931	219	39,581	+39,368	718	1,141	*423
June...	57,595	73,461	*15,866	283	15,822	+15,539	1,549	1,026	523
July...	62,654	66,340	*3,686	1,023	6,062	+5,033	1,661	1,905	*244
Total	482,038	498,984	*16,946	4,335	77,193	+72,788	11,333	8,248	3,085
1890.	446,851	488,687	*41,836	6,499	20,021	+13,522	16,424	12,029	4,395
1889.	413,942	464,126	*50,184	5,221	47,102	+41,881	22,034	10,690	11,374
1888.	356,207	431,990	*75,782	5,388	20,224	+14,836	14,882	7,255	7,627
1887.	379,789	414,073	*34,287	8,174	7,058	516	14,248	8,862	5,386
1886.	380,419	384,244	*3,824	4,977	39,910	+34,942	15,246	8,896	6,350

* Excess of Imports.

† Excess of exports.

Thus the balance against the United States on the merchandise trade for the month was only \$3,686,000. In July, 1890, the excess of merchandise imports over exports was as much as \$23,115,000, thus showing an improvement in favor of the present year of nearly 19½ million dollars—\$19,429,000. The improvement is the result of a gain of \$8,209,000 in exports and a decrease of \$11,220,000 in imports.

Our wheat exports are mounting up to really phenomenal figures, and this constitutes at once the feature of most prominence and of greatest importance in our whole industrial and financial situation. We have noted above the improved character of the foreign trade exhibit for July, as compared with the corresponding month last year. This improvement, as pointed out, follows both from larger exports and smaller imports. In the larger exports the increase in the wheat shipments was the principal factor. Thus in July, 1891, the value of the wheat and flour exports was \$13,872,832, against only \$7,299,741 in July, 1890, and but \$6,691,955 in July, 1889. In quantity the

shipments were 13,209,593 bushels for the month this year, against 7,620,971 bushels for 1890 and 7,015,986 bushels for 1889.

If, however, the outward movement was heavy last month, the current month it is a great deal heavier. In fact the total promises to be nearly twice that for July, or say 24 to 25 million bushels. Up to last Saturday the total was already several million bushels in excess of the aggregate for the whole of the late month. In the week ending August 22, according to the figures of the New York Produce Exchange, the shipments of actual wheat from the Atlantic seaboard reached almost 6 millions bushels (5,951,443 bushels), in addition to which 209,433 bbls. of flour were exported, making together the equivalent of nearly seven million bushels of wheat—in exact figures, 6,893,892 bushels. And this does not cover the shipments from San Francisco and the Pacific coast, which would further swell the aggregate and make it still more imposing. As against the 6,893,892 bushels shipments for the week in 1891, the shipments in the corresponding week last year from the same points were only 1,710,556 bushels, making a difference in favor of the present year on that one week of over five million bushels. The magnitude of the seven million shipments of last week will perhaps be better appreciated when we say that it is at the rate of over 360 million bushels a year, while the largest full year's shipments in our entire history were only about half that amount, namely 186,321,514 bushels in 1881. In the first two weeks of the current month the exports were not quite as heavy as for the third week, but they were yet very large and greatly in excess of the same weeks last year. The following will show the movement for the three weeks this year and last.

EXPORTS OF WHEAT AND FLOUR FROM ATLANTIC SEABOARD.

Week ending—	1891.			1890.		
	Wheat, bush.	Flour, bbls.	Total, bush.	Wheat, bush.	Flour, bbls.	Total, bush.
August 8th.....	3,052,546	168,907	4,403,627	1,186,100	118,270	1,718,315
" 15th.....	3,815,597	188,904	4,665,665	1,045,504	154,462	1,740,583
" 22d.....	5,951,413	209,433	6,893,892	845,481	102,250	1,710,556
Total 3 weeks.....	13,419,586	565,244	15,963,184	3,077,035	464,982	5,169,454

From this we see that up to last Saturday the exports of wheat and flour in August had been over three times the amount for the corresponding period last year, reaching about 16 million bushels (15,963,184 bushels), against only a little over five million bushels (5,169,454 bushels). That is to say, in these three weeks in 1891 we sent out nearly 11 million bushels more than in 1890. Of the 15,963,184 total of flour and wheat, 13,419,586 bushels was actual wheat, and of this latter 3,592,038 bushels went to the United Kingdom and as much as 9,771,548 bushels to the Continent of Europe, showing where the special need exists. No wonder a more confident feeling prevails in business circles, and no wonder the whole tone of the financial world has changed. Only a short time ago we were sending out an average of 6@7 millions gold a week. Now we are sending out 6@7 million bushels of wheat a week. Perhaps there is no more forcible way of emphasizing the difference between the two periods. We were supplying Europe's needs then; we are supplying Europe's needs now, only the latter operation is likely to prove a great deal more profitable to us, besides being more assuring.

The favorable character of the exhibits of net earnings for July, as now being received, constitute a feature in the general situation hardly less significant than the heavy exports of wheat. From present indications the compilation for that month, when finally

presented by us a few weeks hence, will furnish an even more encouraging comparison with last year than did the compilation for June. We noted a few of the July returns a week ago. Those that have come in this week have been of like character, with a comparatively few unimportant exceptions. The Pennsylvania first demands attention, since it is such an important road and representative in a measure of the course of general industries. The so-called lines east of Pittsburgh and Erie show for July an increase of \$305,316 in gross earnings, accompanied by a decrease of \$114,403 in expenses, thus yielding a gain in net of \$419,719. On the Western lines there is an increase of \$85,128 in gross earnings and of \$131,340 in net, thus swelling the gain on the combined systems to \$390,444 in gross and to \$551,059 in net. The reduction in expenses on the Eastern lines is perhaps not specially remarkable, since in July, 1890, there had been an increase in the expenses of \$632,983 on an increase of only \$132,792 in gross earnings; but the reduction is none the less gratifying on that account. On the Western lines, the present increase is additional to a gain of \$427,227 in gross and \$94,813 in net a year ago. The augmentation in gross receipts on both the Eastern and the Western lines is especially noteworthy, because, coming after gains last year, it signifies a further expansion of the company's business. The following compares the gross and net earnings on the Eastern system for a series of years.

Lines East of Pittsburgh.	1891.	1890.	1889.	1888.	1887.	1886.
July.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,079,782	5,374,466	5,241,674	4,822,412	4,654,370	4,356,677
Operat'g expenses.	3,904,600	4,019,003	3,386,020	3,224,004	2,980,829	2,776,049
Net earnings...	1,775,182	1,355,463	1,855,654	1,598,408	1,673,541	1,580,628
Jan. 1 to July 31.						
Gross earnings....	37,155,193	37,332,977	33,245,912	32,680,617	31,025,091	27,606,911
Operat'g expenses.	26,371,925	27,001,263	22,979,785	22,389,446	20,567,170	19,356,589
Net earnings...	10,783,268	10,331,714	10,266,127	10,291,171	10,457,921	9,250,252

The results for the seven months are decidedly interesting, for it is found that notwithstanding the depression in the iron trade, the Connellsville coke strike, the smaller grain movement, and other untoward circumstances, the total of the gross receipts comes within \$178,000 of the amount for the seven months of 1890, while net earnings are actually \$451,000 better than in 1890, the saving in expenses being possible because of the extraordinary increase of over four million dollars in the total last year. On the Western lines gross earnings are \$1,107,400 behind the total for the seven months of last year, when however there had been an increase of 3½ million dollars over 1889. In net there is an increase of \$341,300 the present year, following an increase of \$1,102,591 in 1890.

But the Pennsylvania by no means stands alone in the favorable character of its July return. Other roads for that month give equally good accounts of themselves. Thus the Erie reports the largest earnings, both gross and net, of any July in its history, the gain over last year being \$314,268 in gross and \$198,666 in net. The Philadelphia & Reading for July, 1891, reports net of \$972,126, against \$873,622 for July, 1890, this being on the operations of the Railroad Company. On the Coal & Iron Company there was a profit from mining the present year of \$111,284, against a loss in 1890 of \$32,649. For the eight months (from December 1 to July 31) of the company's fiscal year, there is an increase in the comparative net results of the combined companies, after allowing for fixed charges and taking account of miscellaneous income, of \$608,109. The Chicago Milwaukee & St.

Paul whose annual report to June 30 we print to-day, also presents a very good return for July, and thus the new fiscal year of the company is begun very auspiciously. The increase in expenses is still a feature of the returns, the augmentation amounting to \$101,898, but as there was an increase of \$160,484 in gross earnings, this still leaves a gain of \$58,586 in net earnings. The Milwaukee & Northern, owned by the St. Paul, shows for the same month \$19,631 gain in gross and \$15,743 gain in net. The Central of Georgia, from which we have had no returns since the lease of the road to the Georgia Pacific, now furnishes a statement for July. The results do not cover the operations of the steamship lines, and are very favorable, gross being increased from \$416,641 to \$496,982, and net from \$46,655 to \$115,364. The Rio Grande Western also again presents a very favorable return; as compared with the corresponding month last year, gross is up from \$174,121 to \$248,827, and net from \$69,981 to \$103,242. On the Southern Pacific lines east of El Paso net has increased from \$229,848 to \$246,728. The Jacksonville Tampa & Key West for July, 1891, reports net of \$12,841, which compares with a deficit in July, 1890, of \$2,570. On the Baltimore & Potomac gross has been increased from \$142,955 to \$152,217, and net from \$42,359 to \$47,363. The New York Susquehanna & Western for July, 1891, has net of \$75,540, while for July, 1890, the amount was \$73,095. A few roads fall behind in their net earnings, among them the Northern Central with \$165,423, against \$169,991; the Central of New Jersey \$597,870, against \$613,045; the Kansas City Fort Scott & Memphis \$82,340, against \$89,124; the Staten Island \$78,013, against \$80,706; the Detroit Bay City & Alpena \$15,321, against \$25,178; and the West Virginia Central & Pittsburg \$28,536, against \$30,059.

Our stock market this week has made further progress in the direction of higher prices. Confidence in the future of values seems to be steadily increasing, and transactions are on a larger scale and cover a greater range of securities than for some time past. The buying, too, extends to the other side of the Atlantic, London having purchased liberally of its specialties. There has been considerable realizing to secure profits, and reports of damage by frosts in extreme northern latitudes have also had some slight adverse effect at times, but the halt has in no case been more than temporary, and if one set of stocks lagged behind, another was sure to be brought to the front. Some of the low-priced shares previously dormant have become prominent in the speculation, but the movement has really been quite general, embracing both active and inactive stocks and those selling at high as well as low figures. And the tone has at no time been stronger or the rising tendency more pronounced than yesterday, when under reports that the frosts predicted for Thursday night had not extended into the corn belt, and rumors of possible gold imports as the result of lower rates of foreign exchange, a further sharp and general advance occurred throughout the whole list.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 28, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,718,000	\$4,194,000	Gain. \$524,000
Gold.....	800,000	2,800,000	Loss. 2,500,000
Total gold and legal tenders....	\$3,018,000	\$4,094,000	Loss. \$1,876,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 28, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,018,000	\$4,994,000	Loss. \$1,876,000
Sub-Treasury operations.....	12,900,000	12,800,000	Gain. 100,000
Total gold and legal tenders....	\$15,818,000	\$17,794,000	Loss. \$1,876,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	August 27, 1891.			August 28, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,550,011	.....	26,550,011	22,060,196	.....	22,060,196
France.....	54,611,000	50,681,000	105,322,000	52,546,000	50,829,000	103,375,000
Germany*..	31,632,667	15,816,333	47,449,000	27,036,000	13,518,000	40,554,000
Aust.-Hung'y.	5,478,000	16,543,000	22,021,000	4,468,000	16,532,000	21,000,000
Netherlands..	3,834,000	5,951,000	9,785,000	4,810,000	5,369,000	10,179,000
Nat. Belgium*	2,958,667	1,479,333	4,438,000	2,878,000	1,439,000	4,317,000
Tot. this week	125,094,345	90,470,666	215,565,011	114,404,196	87,687,000	202,091,196
Tot. prev. w'k	125,296,000	90,040,667	215,336,667	114,939,192	87,819,000	202,757,192

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

* GOLD DEPOSITS AND CURRENCY TRANSFERS.

A question as to the construction of the legal-tender clause of the 1890 silver bullion law seems to have been raised by certain banks with the Treasury Department, growing out of the modern custom of the Government to do express business in order that it might cheapen exchange and get its currency distributed. Everybody knows that in the matter of moving crops the transmitting of currency to the interior from New York is an important feature—a kind of work going on very actively between the banks of this city and of interior cities at certain periods of the year. This movement is no new affair, but is a sort of transaction which has enlarged its proportions as crops and trade have increased.

The banks always used to express the currency themselves and bear the full expense. But when Congress undertook the business of coining silver dollars for the dear people who wanted them so much and would not take them, a new era opened. A few millions of the coins were gotten out of the Treasury easily enough; then, however, they began to come back almost as fast as they were issued, so that the rapid enlargement of the pile in our Government vaults warned the Secretary at that time in charge of the Treasury of the pressing need there was of some method for forcing the coin into circulation. Silver certificates were being used, but even with the help of certificates the net hoard of silver would grow in spite of the most earnest efforts of the officials to rid themselves of the burden. It must be borne in mind that buying 2,000,000 ounces of silver per month, the amount the law at that period required, absorbed of the Government's income just the cost of 24 million ounces a year in excess of the additional dollars got into circulation.

In this emergency, as only a small part of the coinage could be put out in dollars or in certificates, the scheme was devised of taking advantage of the natural currency distribution by the banks and using that current and that machinery for floating the silver.

Hence under date of September 18, 1880, the Treasury Department issued a circular authorizing in exchange for gold deposited at the New York Sub-Treasury the delivery of silver certificates at New Orleans, St. Louis, Chicago, Cincinnati, etc. The Department in this case paid of course all the express charges and was glad to do it, because it immediately set afloat much of its idle silver. On the 30th of September, 1880, there were only \$12,203,191 of silver certificates in circulation; on September 30th, 1881, there were \$52,590,180 outstanding; and on the 31st of December, 1884, there were \$114,865,911. In January, 1885, the transfer of certificates under this Departmental circular was discontinued.

We have set out these facts for the purpose of showing what was the origin and nature of the express and currency business which is now being done between the Treasury and the banks. The present system was inaugurated as a substitute for the arrangement put in operation under the circular of September, 1880. Both the old and the new transactions are alike in that they represent a needful work, that is needful to the Government for the purpose of keeping the issues of silver in circulation, and have been of use to the banks and people because under it exchange costs but a trifle, and hence this part of the expense in moving of crops is minimized. Now the point of difference between the Secretary and these banks has been simply this. The Secretary has no desire to discontinue the practice to-day in vogue. It is an arrangement perhaps more beneficial to the Government since the passage of the 1890 silver bullion act than ever before, for the legal tenders under that act are coming back to the Treasury so rapidly that if a method of disbursing them at a distance did not exist, the situation, as any one can readily see, might become in a brief period quite embarrassing. On the other hand the banks would not suffer at all if the system was wholly done away with; but of course so long as it is in operation all the banks must use and take advantage of it.

Up to this season it is claimed that legal tenders have under this arrangement been considered gold at the Treasury Department. Why are they not now? Probably because of the change in the situation which the 1890 silver bullion bill has effected. That law has introduced a new and very troublesome kind of legal tender. There are about 54 millions of these new notes issued in a year. Of course therefore the customs and other payments made to the Treasury are made largely in them. And for the Sub-Treasury to take them instead of gold now and send them West and South would rob the Government of almost all the interest it has in this arrangement, that is of nearly all the benefit it can derive from the operation. Ever since September, 1880, this device has been used by the Department as a means for keeping its gold reserve intact.

To be sure the 1890 act states that the 1890 notes "shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues." But how could a question of tender arise about a matter which is a mere Government courtesy at the most? The Government benefits by the operation no doubt; and so do the people in more ways than one. Indeed, we are inclined to think that Mr. Foster is acting very wisely in increasing his gold balance just now and will be widely commended for what he has done.

CHICAGO MILWAUKEE & ST. PAUL AND THE RATE QUESTION.

The annual report of the Chicago Milwaukee & St. Paul comes to hand with commendable promptness. It covers the year ending June 30, 1891, and hence has been issued within two months after the close of the year. We have had reports from some other roads for the same period, but they are all small companies alongside of the St. Paul. To get out an annual report in such a brief period for a system comprising over 5,700 miles of road—to furnish transcripts of the accounts and give traffic and other statistics—is certainly an achievement of no mean order. The management will have the satisfaction of knowing that by reason of its freshness the report will receive increased attention.

In the present instance it is really very desirable that the report should be read and studied, for President Roswell Miller in his remarks, which are printed in full by us on subsequent pages, presents a really able review and analysis of the railroad situation. His utterances strike at the root of the difficulty, and should be weighed and considered by every one directly or indirectly interested in railroads—which according to Mr. Miller's showing means a great many more persons than is popularly supposed. In referring to the company's preliminary income statement two weeks ago we called attention to the increase in expenses which had been a feature of the year's operations, and also pointed out that in the case of the Chicago & Northwestern (fiscal year ending May 31) there had been a like increase in expenses, thus showing that both roads were suffering from common influences and causes.

President Miller takes up the same point and dwells upon it. He states that of the total increase in expenses of \$1,193,402 during the year, \$819,512 was for the maintenance of property—tracks, plant, motive power, machinery, cars, &c.—and says that about \$250,000 of the amount represents outlays to repair damage by floods in Iowa in the early part of the year, which made it necessary to rebuild forty miles of road-bed and to re-lay the track with new rails. But there was also an increase of \$350,174 in the cost of conducting transportation. We are told that while this has been in part due to the larger tonnage moved, in part also it has been due to increase of wages and reduction of the standard of a day's work in train service from twelve hours to ten hours. This latter Mr. Miller says had effect only during part of the year, and will be felt more in the current year, since it will then apply to the whole twelve months.

Gross earnings in the late year made a very satisfactory increase—in amount \$1,098,516. But owing to the increase of \$1,193,402 in expenses, from the causes mentioned, net earnings were actually \$94,886 less than in the year preceding. Reasoning from this result, Mr. Miller says that it is an unavoidable conclusion that when so large an increase of gross earnings produces no increase of net revenue the rates obtained for transportation are too low. He then takes up one after another the arguments usually advanced to controvert this claim. First, as to the assertion that existing rates would be sufficient for all needs if they were maintained, he remarks that it seems idle to prescribe maintenance of rates in view of the fact that legislation has prohibited pooling—"the only satisfactory method of providing for the necessities of railways whose disadvantages

"prevent them from competing on equal terms with railways that are more favorably situated; and the only efficient means of restraining within safe bounds the destructive competition that results from the existence of too many competitors." Moreover, maintenance of rates, argues Mr. Miller, will not relieve American railways from the disastrous effects of the competition of foreign railways, "for legislation has tied up American railways and leaves foreign railways free to carry off their traffic. American railways are compelled either to reduce through rates, under penalty of probably reducing intermediate rates, or pay subsidies to foreign railways, or lose the traffic." Nor will maintenance of rates cure the evil effects of the "unremitting efforts of State authorities to reduce local tariffs."

As to the argument that railroads are over-capitalized, President Miller states, what every railroad man knows to be the truth, that the principal lines of road in the West could not be duplicated to-day for their present capitalization. He says that it cannot be demonstrated that the existing capitalization represents so much as the present value of the physical property of the roads. "If in some cases individuals have taken out more than they have put in, in more cases other individuals have hopelessly buried all they have put in." The public has reaped the principal benefit from the construction of railroads, and the farmer finds that land for which he paid five dollars per acre is now worth thirty, because there is a railway to haul his products to market; while the owner of railway property finds it a constant struggle to save his original investment. Under the circumstances, Mr. Miller goes on, there seems to be no good reason why the owners of a railway should be deprived of the right to a fair return on the value of its physical property; nor should owners of railway property be denied all benefit from appreciation of value while owners of other forms of property have the benefit of an appreciation to which railways have contributed no small part.

Mr. Miller also refers to the increase in wages which has been forced upon the roads, and says that it is impossible that a liberal standard of wages can long be maintained "unless the capital which sustains the enterprises in which labor is employed is permitted also to receive a liberal compensation for its use." It is pointed out, too, that the matter concerns not only labor directly employed by railways, but the many other commercial and industrial interests which absorb the wages of railway labor or employ the multitude of workmen who are engaged in the production of the enormous amount of supplies and materials which railways consume—"the cost of which consists principally of wages paid for labor in production. The difference between the value of iron in the ground and in a rail, or of a tree in the forest and in lumber, or of coal in the mine and on the tender of a locomotive, is mostly labor."

The St. Paul itself furnishes an illustration of the prominent part which railroad operations play as elements in the general industrial system. We are told that during the late year the company paid out for labor directly employed in its service the sum of \$12,463,363. For material and supplies \$6,955,777 more was paid, of which at least 75 per cent, or \$5,216,833, Mr. Miller thinks, was for labor in production, giving a total of \$17,680,196 spent for labor. "Whoever takes the narrow view that because he owns no railway stock it is no concern of his whether anything

"is paid on the stock, is about as sensible as the man who, because he owns no farm and grows no corn, thinks it is no concern of his if the corn crop is a failure. The same nerve runs through all commercial and industrial interests."

There is a further point to be considered. With the growth and development of the country better facilities and increased accommodations are demanded. "How can these be furnished unless the net income of railways is increased. If railway companies are not permitted to earn enough to pay for improving their property, they must borrow; and how can they borrow unless they can show a reasonable certainty of enough net earnings to pay for borrowed money? It is not sufficient to earn merely enough to pay interest on mortgages. No company can obtain money on favorable terms if for a long time it can pay nothing to its stockholders. It is a very easy matter for legislatures or boards of railway commissioners to legislate that a railway company shall expend a million of dollars in equipping freight cars with air brakes, or in building viaducts over street crossings; but neither legislatures nor commissioners, nor railway companies themselves, can provide the means to meet the cost when earnings are insufficient to furnish good credit."

Altogether Mr. Miller presents a notable contribution to the literature of the subject, and his argument is all the more valuable because it comes from a man who has derived his knowledge from actual experience in railroad affairs, and who is familiar with all the details of railroad operations.

NOTEWORTHY CHANGES IN BOSTON & ALBANY TRAFFIC.

Taken in connection with past reports, the report of the Boston & Albany just issued for the year ending June 30, 1891, furnishes decidedly interesting material for study. The Boston & Albany is such an old, well-established road, it has maintained such high rates of dividends, and enjoyed such a long and uninterrupted career of prosperity, that one not familiar with the facts might be inclined to think that the company's income and traffic had continued comparatively unaltered from year to year, only increasing a little with the general growth and development of the country. This view would be the more apt to gain acceptance seeing that the road is situated in a section of the United States where we do not expect such decided and extreme fluctuations in traffic and income as frequently occur in other sections. As a matter of fact the annual statements of the Boston & Albany reveal changes as striking as any that can be found on roads in other parts of the country. And these changes are not only interesting as a matter of news and information, but they are suggestive of the altered conditions under which the road's affairs are conducted.

Take first total gross earnings. In the year ending September 30, 1879, these were \$6,427,463. For the late fiscal year ending June 30, 1891, the amount was \$9,216,222. It deserves to be said that the total for 1879 was very small, being reached at the end of a long period of depression. But even bearing this in mind, an addition to the yearly income of nearly \$2,800,000, or over 43 per cent, in the interval since then, certainly indicates very decided recovery and progress. Of course the chief part of this addition occurred in the first few years succeeding 1879, when business interests in the United States were on a high plane of prosperity, the road

showing \$8,539,875 gross earnings in the fiscal year 1883. Still, two years afterward, in 1885, the total again got as low as \$7,637,982. Since then it has been rising, reaching with but one or two exceptions higher figures each year. The contrast between 1879 and 1891 it is thus evident presents a period of two extremes—a range between a very low and a high total—and is chiefly valuable on that account.

If we rested the comparison there, however, we would miss some facts of special significance. A new aspect is opened to the vision when we go a few years back of 1879. It then appears that large though the earnings were in 1891, the total was larger in 1872, and decidedly larger in 1873. That is, while the road in the late fiscal year earned \$9,216,222 gross, nineteen years before (in 1872) it earned as much as \$9,259,598, and eighteen years before (in 1873) it earned over half a million dollars more, or \$9,798,032. Of course it is not difficult to account for the proportions of the 1872 and 1873 totals. That was the era of high prices and paper-money inflation, when gold was at a heavy premium and greenback values fluctuated wildly, and when everybody was in haste to get rich and labored under the delusion that expansion and inflation could be continued indefinitely. The speculation then had already run its course; the panic came in the autumn of 1873, and it took us six years, till 1879, to recover from our previous recklessness, during which period the gross earnings of the Boston & Albany, as we have seen, dropped from \$9,798,032 to \$6,427,463.

But though the explanation is simple and obvious, it must yet be noted as a remarkable circumstance that with large and almost continuous gains in the more recent years, and with the 1873 panic eighteen years behind us, the total of the gross earnings has not yet got back to what it was at that time. One important difference between the present period and that of the paper money era, which culminated in the crisis of 1873, is found in the great reduction in the rates for transportation which has occurred. That has frequently been noted as an influence of great importance on Western roads; it has been an influence of no less importance on the Boston & Albany. While the company does a considerable through business, its average rate must nevertheless be considered very low. We figure it for 1891 at only a little above a cent a ton a mile—say 1.09 cent. In 1873 the company received an average of as much as 1.96 cent per ton mile, and in 1872 it received an average of 2.02 cents. Thus the decline has been almost 50 per cent. There is this distinction, however, between the course of rates on the Boston & Albany and that on most Western roads, that while these latter have seen their rates go lower and lower during almost the whole of the last decade, on the Boston & Albany rates have remained almost stationary during this time, practically the whole of the decline having taken place in the period from 1872 to 1879, little further recession occurring after that. In fact, at 1.09 cent the rate per ton per mile for 1891 is almost precisely the same as it was ten years before in 1881, and the deviation from that figure has not been great in any of the ten years intervening, except that in 1885 the trunk line war temporarily caused a drop to 0.94 cent.

We need hardly say that while rates are much lower than eighteen or twenty years ago, the cost per unit of traffic has also been reduced. According to certain averages in the company's report, the tendency of this cost per unit of traffic in the more recent years would

appear to have again been upward, but this is in a measure misleading. The company is spending large amounts for extraordinary outlays and charging the same to operating expenses. Thus, grade-crossings are being removed, equipment and rolling stock strengthened and improved, and, according to President Bliss, the directors have recently adopted a new standard for the weight of rail, so that hereafter 95-pound rails will be laid in the track instead of the 72 pound rails heretofore used. Mr. Bliss states, moreover, that 10,000 tons of such rails were purchased and paid for in the late year and the cost charged to expenses, though all the rails have not yet been put in the track.

It may be affirmed, indeed, that the policy of the management has been to spend as much on the property as possible, allowing expenses to consume the whole income, if necessary, over and above the amounts required for the regular dividends and charges. Under such circumstances net earnings afford no guide as to the actual results of operations, and hence deductions must necessarily be based on the changes in gross receipts, already noted. The following table gives the gross earnings at certain stated periods, selected with a view of bringing out in the most striking manner the fluctuations in income which have occurred. The comparatively slight variations and independent course of the net earnings through these changes in the gross business serve to confirm what has already been said, that under the policy of the management net results are not at all dependent upon the conditions as to gross receipts.

	1873.	1879.	1883.	1891.
Gross earnings.....	\$9,798,032	\$6,427,463	\$8,539,875	\$9,216,222
Net earnings.....	2,236,372	2,703,638	2,380,971	2,408,371

In addition to the changes in rates and in general conditions, as set out above, and which have necessarily had a marked effect in controlling the course of gross earnings, there have been certain special influences at work on the Boston & Albany—all the more interesting because special. As compared with the best periods in the past some items of the company's traffic have fallen off, and fallen off very heavily. Take the through business between Boston and Albany for instance. The road had 116,861 tons of this going westward in 1873 and 128,412 tons in 1876; from this there was a drop to 98,173 tons in 1878, only to be followed by a rebound and a steady rise year by year till in 1882 the amount reached 223,620 tons. But this has not been approached since. For the late year the amount was only 152,546 tons and the year before it was even smaller, being but 136,856 tons. Or take the east-bound through tonnage from Albany to Boston. The total of this was 652,473 tons in 1873, 785,388 tons in 1879 and 1,001,536 tons in 1881; for 1891 the amount was 759,307 tons, being the smallest annual total for fourteen years—that is, the smallest since 1877. The following table shows the changes in a graphic way.

TONS OF THROUGH FREIGHT BOSTON TO ALBANY.				
1873.	1878.	1879.	1882.	1891.
116,861	98,173	110,110	223,620	152,546
TONS OF THROUGH FREIGHT ALBANY TO BOSTON.				
1873.	1878.	1879.	1881.	1891.
652,473	861,521	785,388	1,001,536	759,307

The Boston & Albany has just as strong connections as ever, and hence it may seem strange that its through traffic should have fallen away in this decided manner during the last decade, the loss being about 25 per cent. Of course we must not lose sight of the fact that the year 1891 covered a period of poor crops, whereas some of the other years comprised very good crops. But while this would have some effect in re-

ducing the totals, the loss is altogether too large to be attributed to that circumstance alone. Moreover, as we have seen, the loss is not confined to 1891, but was observable previously, and has been in progress for a number of years. The chief reason for the falling off is doubtless found in the opening of so many competing routes for the traffic between the West and Boston. There are the various Canadian lines extending to Duluth, Minneapolis and points beyond; there is the Fitchburg, and then there are others. These lines have not only insisted on shares of the through business, but when rates as a result of the increased rivalry got so low as to leave little or no profit on the traffic, the Boston & Albany management considered it good policy to let them have the most of it, devoting their attention to the more profitable local traffic.

The effect of the altered conditions is illustrated in a most striking way in the diminished deliveries of flour at Boston. Not for nineteen years has the Boston & Albany transported as little flour from Albany and Troy to Boston as it did during the late year. In 1873 its deliveries in this way were 1,116,079 bbls.; in 1879 1,145,226 bbls.; in 1885 2,013,432 bbls.; in 1891 1,020,022 bbls. In other words, the deliveries in the late year were about a million barrels less than in 1885 and less even than in 1873. And the amounts of flour transported from Albany and Troy to points other than Boston show changes differing only in degree. In 1873 847,428 tons were transported; in 1878 927,342 tons; in 1891 only 699,942 tons, this being 120,000 bbls. smaller than in 1871, twenty years before.

FLOUR TRANSPORTED FROM ALBANY AND TROY.

	1873.	1878.	1885.	1891.
To Boston.....bbls.	1,116,079	1,212,323	2,013,432	1,020,022
To other stations.....bbls.	847,428	927,342	829,263	699,942

But it will be asked, if the road has lost in its through freight and at the same time has had to work at low rates, how then has the company managed to increase the total of its gross receipts so largely and so steadily since 1879, after the drop from 1873? In two ways, chiefly. First by adding greatly to the total of the local freight and secondly by extending the passenger business. In this latter case even the through traffic has been added to, the number of such passengers carried in 1891 being larger than in any preceding year. Competition here has played a less important part. Passengers will not, as a rule, patronize long and circuitous routes, and moreover the Boston & Albany's excellent service and accommodations would in any event tend to strengthen the road's hold on the business. As for the local passengers, there has not been a year since 1879 when the number has not shown a decided expansion, and in this period of twelve years the total of such passengers has risen from 5,151,812 to 11,569,998. In local freight there has been like growth, 2,104,678 tons having been carried eastward in 1891, against only 1,318,487 tons in 1879, and 897,342 tons having been carried westward, against 534,111 tons. In tabular form these results as to passengers and freight are as follows.

FREIGHT.

TONS TRANSPORTED EXCEPT BETWEEN BOSTON AND ALBANY.

	1873.	1878.	1885.	1891.
Going westward.....	633,893	481,752	825,401	897,342
Going eastward.....	1,481,293	1,201,109	1,524,587	2,104,678

PASSENGERS CARRIED.

	1873.	1879.	1885.	1891.
Through.....	71,752	47,348	90,120	118,071
Way.....	5,685,872	5,151,812	8,783,910	11,569,998

As a result of the development of the passenger traffic the revenue from passengers has been approaching closer and closer to that from freight, and for 1891

in point of gross receipts the one was nearly as important as the other. In 1873 while the revenue from passengers was \$3,011,562, that from freight was \$6,221,183, and in 1874 while the former was \$3,015,376 the latter was \$5,283,599—that is, there was a difference in favor of freight in the one case of about 3½ million dollars and in the other of 2¼ millions. In 1891 passenger revenues were \$3,883,451 and freight \$4,373,988, being a difference in favor of freight of less than half a million dollars.

One other point in the company's affairs is worth bringing out. We have stated above that the figures of expenses and net earnings, for reasons given, furnish no guide as to the comparative cost of operations. But that there has been great economy in at least one department of the service is evident from the statistics as to engine mileage. On passenger trains the mileage run by locomotives has of course steadily and largely increased, but on freight trains whereas the miles run in 1881 was 4,101,966, in 1891 the total was only 3,126,934. The tons moved in 1881 was 3,593,923, and the tonnage mileage 417,108,612; in the late year the tons moved was 3,913,873 and the tonnage mileage 401,099,271. In a word, with the same or a greater amount of work there was a saving in 1891 as compared with 1881 in the miles run by freight locomotives of about a million miles. How this was effected is of course obvious. Heavier engines, longer trains and bigger loads—elements that conduce to true economy in operations—account for it.

INDUSTRIAL LIFE INSURANCE.

[FIRST ARTICLE.]

Life insurance, as talked about and as known to the public at large, deals with large amounts. The average amount per policy in the companies operating in this State is about \$2,750; but we hear most of the large aggregates, reaching from tens of thousands to what was once reckoned an ample fortune, carried on their lives by a few hundred persons, and of the hundreds of millions owned as assets or written annually as new insurance by the few very great companies. What is done for the great army who need insurance but never have more than a dollar or two available in hand at one time to buy it with?

Half a century ago there seems to have been nothing in England except a few small societies having the publican's premises virtually as headquarters, worked by characterless persons, and soon disappearing. General Industrial insurance began about forty years ago with the establishment of the Prudential, the magnitude of whose operations is now almost incredible. There are some eight others in Great Britain, but of the £4,772,393 premiums for 1889 the Prudential had £3,336,742. In its Ordinary branch it is one of the largest British offices, having written 55,846 policies in the calendar year 1890; in its Industrial branch it had 169,890 deaths in that year, and has now outstanding 9,099,204 policies. The aggregate of these is not stated in the published accounts, but as nearly as we can figure (the average policy maturing in 1890 appearing to have been about £8 15s.) it is about £82,000,000. According to the Blue Book of 1890, at the close of 1888 there was £442,436,266 life insurance in the British offices under the Ordinary form, upon 963,522 policies, averaging about £469 10s.; at the same time the Industrial aggregate was £85,920,639, upon 9,412,991 policies, thus averaging about £9 3s. Comment-

ing upon these returns, the *London Review* (insurance), taking the total population as 32 millions, concludes that more than a third of the population is insured in one or another form and company. Taking the total population of this country as 63 millions, and the total number of policies as $2\frac{1}{2}$ millions, it is plain that the proportion of insured population here is vastly less than as above estimated for Great Britain, even if we assume—what is by no means the fact—that each policy represents one person.

Two years ago the Prudential officers claimed that one-fifth of the total population of Great Britain and Ireland (paupers included) were insured with them, and it has been remarked that “the ledgers of the Prudential have already become reliable chronicles of the time as far as relating to those calamities in which loss of life is caused on anything like an exceptional scale.” Illustrating this, a railway accident occurring to a train almost wholly occupied by persons returning from the Cape of Good Hope destroyed 11 lives, four of which caused claims on the Prudential; more remarkable still was the loss of H. M. S. *Serpent*, near Corunna, Spain, Nov. 10 last, where of the 176 persons on board 173 were lost, and of those 173 persons 58 (more than a third) were policy-holders in the company. The lowest numbered policy represented in that disaster was 92,546; the highest was 33,921,528, and the amounts paid on them ranged from £1 11s. to £105 5s, all but ten being less than £50.

If we turn to the official reports of this State for information, we find that the company doing the largest industrial business, with less than four millions of insurance in force, paid out nearly an equal amount in death claims during 1890; that upon that less than four millions in force it owes as reserve liability more than $7\frac{1}{2}$ millions; that it received over $9\frac{1}{2}$ millions in premiums; that it did only \$321,741 of new business and paid over $2\frac{1}{2}$ millions as the expense of getting it. These absurdities occur because either the law or the Department seem still undecided whether to recognize Industrial as real life insurance; the returns of Ordinary business, of which the company still does a little, are mixed inextricably with those of its enormous Industrial business, and the consequence is that no information about this important branch can be had from the usual official sources.

The first company to take up the business in this country, at least on any considerable scale, was the Metropolitan; next came the Prudential of Newark, organized for the purpose. The Germania of this city pursued it for some years, but has ceased to do so. Exclusive of five or six companies which have been doing it in a small way during the last three or four years, the business is in the hands of the Metropolitan of this city, the Prudential of Newark and the John Hancock of Boston, each of them doing also a small business in the Ordinary branch. The following gives an idea of the progress and magnitude of this business :

METROPOLITAN.

	Number of policies written in year.	Amount of insurance written in year.	Insurance in force at end of year.	Premiums received in year.	Losses paid in year.
		\$	\$	\$	\$
1879.....	5,216	523,539	516,618	432,560	144,421
1880.....	213,778	20,728,700	9,103,870	568,204	200,805
1881.....	257,258	24,469,300	17,894,620	859,057	268,814
1882.....	368,053	36,822,169	34,679,307	1,246,515	369,311
1883.....	488,198	52,505,607	56,536,325	1,975,703	631,639
1884.....	534,136	59,505,421	71,965,635	2,511,816	970,590
1885.....	510,161	57,819,912	91,234,252	3,414,524	1,279,645
1886.....	640,871	72,738,721	119,560,339	4,438,098	1,566,514
1887.....	765,806	84,059,118	147,758,287	5,618,767	2,099,936
1888.....	800,916	91,242,946	176,533,142	6,810,110	2,550,105
1889.....	866,423	92,726,853	200,829,929	8,312,945	3,042,818
1890.....	912,273	100,852,502	231,115,440	9,390,927	3,746,478

PRUDENTIAL.

	Number of policies written in year.	Amount written in year.	Insurance in force at end of year.	Premiums received in year.	Losses paid in year.
		\$	\$	\$	\$
1876.....	7,905	\$400,000	248,342	14,495	1,958
1877.....	10,521	1,000,000	1,027,751	25,517	5,290
1878.....	20,061	2,000,000	2,025,531	59,817	11,338
1879.....	35,879	3,202,762	3,806,913	121,560	23,012
1880.....	101,856	8,000,000	7,347,802	250,958	57,256
1881.....	119,731	9,688,362	10,959,948	402,947	111,508
1882.....	144,234	11,541,210	15,738,073	571,505	157,705
1883.....	216,203	20,426,140	23,053,935	828,011	222,082
1884.....	249,828	24,892,263	28,545,180	1,127,738	322,382
1885.....	286,152	28,860,882	40,206,445	1,468,955	418,622
1886.....	370,358	49,142,316	59,328,627	2,114,296	593,273
1887.....	520,151	60,202,194	81,604,088	2,942,257	853,819
1888.....	558,797	58,214,981	92,418,854	3,650,495	1,006,234
1889.....	723,110	73,576,853	117,357,415	4,442,833	1,327,856
1890.....	765,462	95,674,484	135,084,498	5,636,876	1,749,714

* Estimated.

In the regular table in the New York reports, showing by detail policies issued and terminated, we find the Metropolitan recorded as having written in 1890 296 policies for \$321,741; no account is taken of its nearly a million industrial policies written for over 100 million dollars, the number and aggregate of such business alone being given in another part of the volume. And so defective is the work that it is not consistent with itself, for the name of the Prudential does not appear in any of the tables, although it is found in the index and the detailed report is given in usual form; the Ordinary business of the Metropolitan is given in the table as above noted, but the Prudential, doing a much larger Ordinary business, does not appear there.

The amount of new business reported by the thirty companies operating in this State was about 880 $\frac{1}{2}$ millions in 1890. Against this the 196 $\frac{1}{2}$ written by these two (besides about 40 millions by others, of which the John Hancock wrote 23 millions) appears as a minor quantity; but the number of policies covering the vast aggregate above stated is only 285,797, while the Metropolitan wrote 912,273 and the Prudential 765,462; and the Metropolitan, with its 2,099,882 policies in force, outranks by 826,987 the aggregate number of policies outstanding in the 30 companies.

The Industrial is life insurance the same in essence, but adapted to the imperative conditions which beset the army who never have more than a trifle of cash at one time outside of the savings banks; with those it does not compete, being rather their helper. Its distinctive features are: Insurance for small sums; making no distinction between the sexes, and taking all healthy members of a family, from the infant of a year to the grand-parent of 70; collection of premiums weekly by house-to-house visitation. Of course the detail is something enormous. For example, in the report of the British Prudential we find an entry of £637,829 for 1890 as “salaries of 11,257 agents for the weekly collection of premium from 8,890,485 policies,” and in 1888 the number of remittances received at and sent out by the head office averaged 2,389 and over 600 per day respectively. Here the Metropolitan’s business requires, say, 100 million receipts given and as many book entries made annually upon its receipts, or more than 450 for each \$1,000 of insurance; on the other hand, the 3,500 million dollars of Ordinary insurance may involve $2\frac{1}{2}$ millions of receipts and the like number of entries, or about seven for each \$1,000 of insurance. To state it in another way, \$1,000 in the one represents nine policies, each of them requiring 52 collections annually; in the other form, \$1,000 represents less than four-tenths of a policy, and each policy requires perhaps 1 $\frac{1}{2}$ collections annually. This is to be understood merely as a rough approximation, serving only to mark the contrast in details involved.

Comparison between the cost of the two methods must also be roughly approximate. Between the British Prudential (Ordinary branch) and the rate of the British Post Office for a plain whole life policy of £50, the difference is in favor of the former by 8d. and 1s. 1d. per annum at 30 and 40 years respectively. Here, on a whole life policy at age 30 the Ordinary table rate is \$2 27 per \$100; on the Industrial, it is \$3 61 per \$100. The adult rate table ranges by successive steps of five from 5 cents to 60 cents per week, the maximum insurance covered being \$930; the infantile table ranges similarly from 5 to 20 cents weekly, except that no higher premium than 10 cents weekly is received on a less age of entry than 6 years. The ages covered under this table are 1 to 12 inclusive, no risk being taken on a child under one year and no policy payable until it has been in force three calendar months. The maximum amount taken under this table is \$115 for each weekly 5 cents, or \$460 for 20 cents. The insurance increases each year, up to 12 years of age, without increase of premium; and when it has reached the maximum \$115 or its multiple, as above stated, it may continue at that amount during life for the same premium.

The cost of management, according to the Board of Trade returns for 1888, was 41·47 per cent of premium income in the British Prudential, and (according to another statement) it averaged 39½ per cent for the five years then ended. Here—to make another rough comparison—the management expense in the representative company appears to have been 40 per cent on premiums in 1890, while that of the 30 companies lumped together was about 27 per cent. So much for details of this phenomenal business; we shall next consider its economic and social effects.

THE CHINESE DIFFICULTY.

For the last few weeks there has been no end of rumors of impending revolution in China. It is probable that they greatly exaggerate any existing or threatened evil of that kind. The one thing known for certain is that there has been in more than one place a violent outbreak of popular feeling against foreigners and missionaries; that life has been lost; that serious bodily injury has been experienced; that not a few have saved themselves only by flight, and that much valuable property connected with the mission stations has been destroyed. As is usual in such cases, some of the assassinations have been of the most cruel and revolting kind. It is not at all surprising, therefore, that the warships of Great Britain, Russia and France, to be joined by warships from Germany and the United States, are awaiting orders from their respective governments to take action in the event of the Chinese Government refusing or delaying to give satisfaction in the premises.

It is natural that impatience should be manifested because of the inaction of the Chinese Government, and that explanations should be invented if they cannot be actually discovered. Li Hang Chang is the Viceroy, Prime Minister and responsible ruler of China. It is to him the foreign representatives look for such action as is needed in the circumstances. But Li Hang Chang perplexes them by his persistent inaction. He does nothing. He explains nothing. He promises nothing. The natural question is, What does it mean? Is he afraid to act, or has he made up his mind to allow things to take their course? An explanation is offered us to the effect that Li Hang Chang is pursuing the course

he does because of a spirit of disaffection which pervades the Chinese empire. There is a desire to be rid of the Mantchoo or Tartar dynasty; and as the present Prime Minister is the most desirable man to put in the Emperor's place, Li Hang Chang is unwilling to imperil his chances by acting contrary to the popular will. If Li Hang Chang had been a younger man, or if he had a family to whom he could have left the imperial throne as a legacy, this explanation would have been more satisfactory. But the Viceroy is all but seventy years of age; and he has no family, the young man who bears his name and who was recently, if not now, attached to the Chinese Legation in London, being an adopted child. It is, to say the least, extremely unlikely that such a man, honored and powerful as he is, would elect to run all the risks of heading a rebellion in such a country as China.

So far as we can see, not too much importance is to be attached to the Viceroy's sympathy with the rebel element. It is difficult, indeed, to believe that his ambition has anything to do with the difficulties of the present situation. We are not, however, permitted to doubt that an insurrectionary spirit exists in China, and is widely spread among the people; and it might not be safe to say that this spirit had nothing to do with the peculiar conduct of the Government and with the condition of affairs generally. As is well known, it was the disaffection of the people with the reigning dynasty, and their desire to be rid of it, which gave life to the Taeping rebellion—a rebellion which broke out in 1850, which lasted for fourteen years, and which, but for General Gordon and some English, American and other foreign officers who fought with him, might have ultimately been attended with success. This rebellion was crushed; but those who know China best are well aware that the spirit which gave life to the movement is not yet extinct. The essence of the rebel sentiment is hatred of the foreigner. We can well understand how in the circumstances Li Hang Chang and his imperial master may have some fear of seeming to yield to foreign dictation. If the Government is threatened with a general uprising in the event of any measures being taken against those who committed the recent outrages, and who are even now making the lives of foreigners unsafe in almost all parts of the empire, it is certainly in a very difficult position. The Chinese authorities are really on the horns of a dilemma. If they make concessions to the foreigners, they have the prospect of a civil war. If they refuse to make the needed concessions and conform to the terms and requirements of the already existing treaty, they have the certain prospect of bombardment.

The situation, it is to be taken for granted, cannot long remain as it is. Civil war and foreign war, it is to be hoped, will be avoided. The foreign powers now demanding redress and compelled to interfere to protect the lives and property of their own people will not rashly do anything to imperil the welfare of China. But interfere they must if redress is not given and lawlessness restrained.

Book Notices.

THE MAKING OF THE GOLD RESERVES. (THE BANK OF ENGLAND RESERVE.) Read before the Glasgow Philosophical Society, Economic Section, by Charles Gairdner, LL.D., Resident of the Section. Glasgow: JAMES MACLEHOSE & SONS. 1891.

The subject of a permanent increase of the reserve of the Bank of England has received a great additional amount of attention since the startling events of last November forced

statesmen as well as bankers to consider it. Up to a certain point all are agreed. No one thinks that the amount of coin and notes held by the banking department of the Bank is a sufficient safeguard against financial disaster. But when it comes to the question whether the burden of providing more reserve shall be thrown upon the Bank of England or shall be shared by the deposit banks, and to the question how the task shall be accomplished in either case, opinions are found to differ. Dr. Gairdner, the author of this small pamphlet, opposes strongly the view of Mr. Goschen, that the deposit banks should take their share of the burden. We do not discover that he offers any better reason for thinking so, than that to require the deposit banks to maintain a reserve against their own liabilities would be a novelty. Indeed, his description of the proposition that the deposit banks shall help in the maintenance of a central reserve, is a "suggestion of Government interference with the relations between bankers and the central bank of issue—which is the custodian of the national reserves of gold." In a certain sense this may be said to be an accurate description, but after all it merely begs the question. How comes the Bank of England to be the custodian of the national reserves of gold? This question, to any one who is aware of the situation and of its causes—as all our readers are aware—suggests both that the deposit banks have evaded their responsibility in the matter and that, unless the law requires them to "do their share," they will continue to evade it.

However, it is not for us to interpose in a controversy that concerns the Government, the banks and the people of England alone. We may, however, point out, without descending to particulars, that the account given by Dr. Gairdner of the working of the National Bank Act in this country is excessively superficial; that the significance of certain facts in the history of the banks themselves has been wholly misunderstood, and that there is not the most remote connection—as he fancies there is—between the requirement that all the banks throughout the country shall maintain each a separate reserve and the sensationally exceptional Stock Exchange loan rate of 190 per cent per annum. Nor, if there were, is it obvious what bearing the illustration has upon the situation, since Mr. Goschen has said distinctly that he does not propose to imitate the American National Bank Act so far as to require banks to keep a definite percentage of their liabilities in reserve. Whatever may be his plan, it is not that.

The pamphlet interests one as a contribution to the polemical literature of banking, and it has one or two suggestions in development of the proposition to issue one pound notes that may be worthy of consideration; but on the whole it does not help toward the solution of the problem how and by whom the central reserve is to be augmented and maintained. It is an essay on "How not to Do It."

A MONEY MARKET PRIMER, AND KEY TO THE EXCHANGES.

By George Clare. London: EFFINGHAM, WILSON & CO. 1891.

We have in this book a work which is comparable to Bagehot's "Lombard Street," and which loses nothing by the comparison. The ground covered by the two volumes is not the same, but the subjects are so closely connected that the one work is a worthy complement of the other.

Mr. Clare has undertaken to give a complete analysis and explanation of the weekly returns of the Bank of England. He takes up each item of the return in order, and shows what is its significance in itself and what its bearing upon the rest. Inasmuch as the work is done thoroughly and with a full and accurate comprehension of the subject, it follows that all the great questions raised by the unique position of London as the central money market of the world, and of the Bank of England as a bankers' bank, and as the holder of the only considerable stock of coin and bullion, are discussed. We have already intimated that the work is done in a broad and lucid manner, but we can hardly give too high praise to Mr. Clare for the lucidity and aptness of his style. Even to one who is familiar with the constitution and working of the Bank, the analysis which the author gives is full of interest and instruction. His knowledge of the history of the London money market, as well as of the theory of the Bank, has enabled him to accumulate a mass of illustrations that proves the theory true and completes the argument in the most satisfactory manner. The work is further enriched by a series of diagrams which presents directly to

the eye the effect of monetary and commercial movements. And thus, while professing in his title to give only a "primer," Mr. Clare has in reality brought forward all the great principles upon which the most learned and philosophical writer on banking as it is known in England would base his speculations.

The last part of the book, the "key to the exchanges," is of a different character from the rest. It is purely explanatory of the mode in which the price of foreign exchange is expressed, of the causes which lead to an advance or decline in the price of exchange, of the manner in which "specie point" is reached and specie is moved. This section of the work is of course prepared and written with the same logical directness and clearness of style that characterizes the rest. It is not, however—at least not for American readers—so interesting as are the chapters relating to the Bank. Yet the information given is, we fancy, by no means so generally possessed by people anywhere, and is not so generally diffused as it should be. In spite of the fact that London is the world's money market, the whole of monetary science can be learned only by a study of international exchange in its broadest aspects. The chapters on the exchanges in this work are a fitting preparation for the study of all the movements by which international trade reaches a final balance through the use of securities, bills of exchange, and, in the last resort, of specie and bullion. Vast numbers of transactions are balanced at the Royal Exchange, but there are other stupendous movements which pass England by altogether.

Although this work is written apparently with no other view than that of instructing the readers of English newspapers to understand the money article, it is well worthy the attention of Americans who wish to study finance broadly.

THE RIGHT HONORABLE WILLIAM EWART GLADSTONE. By George W. H. Russell. New York: HARPER & BROS.

This is the fourth volume of the Queen's Prime Ministers Series, published by Harper & Bros. The volume before us is the production of a gentleman who is a scion of the House of Russell, a cousin of the Duke of Bedford, and who has had official relations with the subject of the biography. Socially and officially, therefore, he has had advantages fitting him for this special work. There is evidence besides that he is possessed of that essential quality for successful biographical composition—love for his subject. It requires but to be added here that Mr. Gladstone is in no way responsible for the volume or for what it contains. No doubt it was a somewhat hazardous task to undertake; but Mr. Russell has acquitted himself in a manner in every way satisfactory.

Mr. Gladstone was born in Liverpool December 29, 1809. Mr. Russell, however, is careful to remind us that although born in England Gladstone is a pure Scot. His mother, Anne Robertson, daughter of Andrew Robertson of Stornoway and sometime Provost of Dingwall, of the Highland Clan Donachie, was Scottish-born. His father, John Andrew Gladstone was Scottish-born, and was descended from a long line of Scottish ancestors. Mr. Russell accounts for some of the peculiar characteristics of the statesman by telling us that in him "the robust and business-like qualities of the Lowlander were blended with the poetic imagination, the sensibility and fire of the Gael."

Mr. Gladstone's education had been a special object of his father's care from his earliest years. In due time he was sent to Eton and afterwards to Oxford. At both places he made his mark among young men many of whom since have won distinction in the different walks of life. He was a diligent student; his life was exemplary; and he revealed those speaking qualities which have ever since stood him in good stead. At Eton he edited the "Miscellany," and did some excellent work for his years. With the exception of boating he was never given much to athletics; and he was fond of boating alone. In 1831, having taken a double first class, he left the University.

What was now to be Gladstone's calling? That question his father had long since decided. The young man, however, had his preferences. He informed his father that he had a strong desire to enter the Church. But the father would not listen. He had intended him for the public service. That was enough. It was a time when the political world was much agitated. The Reform bill of 1832 was about to become law. We soon find young Gladstone in the new Parliament.

He arrayed himself under the wing of Sir Robert Peel, whose fortunes he soon began to share; and he continued to share them until Mr. Peel was removed by death. Mr. Russell gives us an interesting account of Peel's first and short-lived administration. Of this administration Gladstone was a member. He was now in his twenty-sixth year. In the interval between the fall of Peel's first administration and his second, which began in 1811, he produced that book on "Church and State" which such men as Baron Bunsen and John Francis Newman praised, but to which Macaulay by slaughtering gave immortal memory. It is pleasing to know that Macaulay and Gladstone had correspondence on the subject—correspondence which revealed mutual respect and which was honorable to both parties. In Peel's second and last administration, which came to an end in 1846 with the repealing of the duty on corn, Mr. Gladstone was successively Vice-President and President of the Board of Trade; but before the final struggle he had resigned in consequence of alleged scruples regarding a Government grant to Maynooth College. He was no longer personally opposed to such a grant; but he did not see how, in view of his own past, he could consistently vote for it. As a private member, however, he stood by his chief in the hour of final agony.

As a result of his favoring free trade he lost the friendship of the Tory Duke of Newcastle and his seat for his borough of Newark. He was soon, however, returned as one of the members of the University of Oxford—an honor which Canning in his time had characterized as the most coveted prize of public life, and which Mr. Gladstone himself has confessed he desired with an almost passionate devotion. Peel did not long survive his retirement, although his death was untimely and justly felt to be a great public calamity. It fell to Mr. Gladstone's lot to pronounce the eulogy in the House of Commons; and by common consent never was such delicate work more gracefully or more successfully performed.

Mr. Gladstone about this time, his biographer informs us, was passing through a great change. His views were becoming more liberal, both in regard to political and ecclesiastical questions. The death of Peel made a deep impression upon him—all the more so that it broke up that little band which had remained faithful to the great leader after his fall from power. He has told us himself that the breaking up of the old party ties was slow and painful with him. Peel gone he became more inclined to liberal views and principles. It was not long until he had an opportunity to show of what metal he was made, and whither he was tending. In 1852 the Tories had come into power with Lord Derby at the head of the Government and Mr. Disraeli as Chancellor of the Exchequer. Everybody was anxious to know what kind of Budget he would produce. The budget, though not without merits, was faulty in many particulars. In introducing it Disraeli made the mistake of using offensive language to his political opponents; but he made a telling speech. Gladstone sprang to his feet as soon as he was through. He was primed for the occasion. He had not forgotten Disraeli's treatment of his departed chief. Attacking the budget with a vehemence rare even for him, he tore the whole financial scheme into ribbons. It was the death-knell of the Ministry. It was counted out by a majority of nineteen. This was the beginning of a duel between Disraeli and Gladstone which terminated only with the death of one of the parties.

The door was now open for the outsiders. The Whigs were not sufficiently united to carry on the affairs of the nation. The Peelites had neither unity nor numbers. The result was a combination of both, known as the "Coalition," under Lord Aberdeen. Mr. Gladstone took office as Chancellor of the Exchequer. April 18, 1853, is a memorable day in the House of Commons. On that day Mr. Gladstone introduced his first budget. He spoke for five hours to a house that never thinned. He made figures luminous. He invested them with all the charms of poetry. He pleased everybody. Here was a Chancellor of the Exchequer at last. The Queen and Prince Albert wrote to congratulate him. The press was loud in his praise. Public bodies and private friends joined in the general chorus.

In 1855 the "Coalition" ministry was broken up, Lord Aberdeen having retired. The Crimean war had brought the Government into disgrace. The result of this disruption was to bring to the front Lord Palmerston, who held the reins of power with the exception of one brief period until his death in 1865. Mr. Gladstone held office under him; but he never

loved him, and none felt more than he that the old man stood in the way of reform. Gladstone was impatient of things as they were. But it was not until after Palmerston's death that he found his opportunity. In conjunction with Earl Russell, who had become Premier, he introduced a Reform Bill. The Liberals, however, failed to give it hearty support, and the vote being adverse the Ministers tendered their resignation. Lord Derby came again into power; but he shortly afterwards retired, leaving Mr. Disraeli at the head of the Government. Mr. Gladstone was indignant, all the more so that as Lord Russell had also retired he was now the recognized Liberal chief. Before the retirement of Lord Derby the Tories carried a Reform measure substantially the same as that which had driven the Whigs from office.

Gladstone, who was now left free to act, and who greatly disliked Disraeli, soon found means of having his revenge. On March 30, 1868, he introduced a series of resolutions providing for the disendowment and disestablishment of the Irish Church. The country was with him. Resistance was vain. Disraeli retired, and Mr. Gladstone was Prime Minister of England.

On his later career we do not propose to enter. It is the less necessary that the events are fresh in many memories. Besides, as his work is unfinished it would be unfair to come to a final judgment. As it is, however, Mr. Gladstone has made a great name, and even if he should do no more he will leave behind him a reputation for great talents and great efforts, for spotless integrity of character, and for a loyal devotion to his country surpassed by none who have ever attempted to direct the affairs and guide the destinies of the British nation.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July, 1891 and 1890, and for the seven and twelve months ending July 31, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of July.	For the 7 months ended July 31.	For the 12 months ended July 31.
1891.—Exports—Domestic....	\$61,756,376	\$474,390,994	\$880,348,573
Foreign.....	897,753	7,647,586	12,341,534
Total.....	\$62,654,129	\$482,038,580	\$892,690,107
Imports.....	66,339,657	498,984,113	833,694,983
Excess of exports over imports	.....	.....	\$58,995,124
Excess of imports over exports	\$3,685,528	\$16,945,533	.....
1890.—Exports—Domestic....	\$53,678,086	\$440,042,024	\$847,560,943
Foreign.....	766,746	6,808,997	12,454,354
Total.....	\$54,444,832	\$446,851,021	\$860,015,297
Imports.....	77,559,304	488,680,856	795,042,775
Excess of exports over imports	.....	.....	\$64,932,522
Excess of imports over exports	\$23,114,472	\$41,835,835	.....

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom....	\$5,956,364	\$75,364,222	\$79,239,680
Foreign.....	706,310	1,758,856	1,925,619
Total.....	\$6,662,674	\$77,123,078	\$81,165,299
Silver—Domestic.....	\$618,175	\$6,621,719	\$12,433,610
Foreign.....	1,012,559	4,711,621	9,015,765
Total.....	\$1,660,734	\$11,333,340	\$21,449,375
Total exports.....	\$8,323,408	\$88,456,418	\$102,614,674
Imports—Gold.....	\$1,029,148	\$4,335,412	\$18,080,606
Silver.....	1,903,142	8,248,377	18,534,966
Total.....	\$2,934,290	\$12,583,789	\$36,665,592
Excess of exports over imports	\$5,389,118	\$75,872,629	\$65,949,032
Excess of imports over exports	.....	.....	.....
1890.—Exports—Gold—Dom....	\$11,656,235	\$16,779,502	\$20,180,070
Foreign.....	203,794	3,241,351	3,672,664
Total.....	\$11,860,029	\$20,020,853	\$23,852,734
Silver—Domestic.....	\$2,248,279	\$10,286,298	\$22,837,054
Foreign.....	554,068	6,137,456	\$12,217,373
Total.....	\$2,802,347	\$16,423,754	\$35,054,427
Total exports.....	\$14,662,376	\$36,444,607	\$58,907,161
Imports—Gold.....	\$1,195,054	\$6,498,841	\$13,282,064
Silver.....	1,285,978	12,028,452	21,557,416
Total.....	\$2,481,032	\$18,527,293	\$34,839,480
Excess of exports over imports	\$12,181,344	\$17,917,314	\$24,067,681
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic....	\$68,360,915	\$556,376,935	\$972,021,863
Foreign.....	2,616,622	14,118,063	23,282,918
Total.....	\$70,977,537	\$570,494,998	\$995,304,781
Imports.....	69,273,947	511,567,902	870,360,575
Excess of exports over imports	\$1,703,590	\$58,927,096	\$124,944,206
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic....	\$67,582,600	\$467,107,824	\$890,578,067
Foreign.....	1,524,608	16,187,804	28,344,391
Total.....	\$69,107,208	\$483,295,628	\$918,922,458
Imports.....	80,040,336	507,214,149	849,922,255
Excess of exports over imports	.....	.....	\$89,000,203
Excess of imports over exports	\$10,933,128	\$23,918,521	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JULY, 1891.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	7 months ending July 31.		7 months ending July 31.	
			1891.	1890.	1891.	1890.
Baltimore, Md.	957,168	5,552,540	12,802,648	8,778,246	87,756,473	46,003,406
Bost. & Charlestown, Mass.	7,032,870	6,278,288	46,240,197	40,881,481	46,208,683	40,922,711
Buffalo, N. Y.	237,840	53,594	2,055,128	9,732,444	3,404,10	205,002
Champlain, N. Y.	402,707	228,237	1,917,725	1,841,475	1,408,162	817,015
Charleston, S. C.	41,699	89,783	488,617	344,250	9,477,028	8,192,395
Chicago, Ill.	1,011,690	407,299	7,344,877	7,531,209	1,477,221	761,384
Cincinnati, O.	131,799	.....	1,347,951	1,377,537	.....	.....
Detroit, Mich.	234,798	715,012	1,624,806	1,620,451	3,064,574	3,091,110
Duluth, Minn.	3,352	236,118	87,634	13,555	824,281	855,270
Galveston, Tex.	13,212	112,065	400,572	255,943	10,604,282	4,817,323
Milwaukee, Wis.	80,083	.....	627,077	459,348	.....	118
Minneapolis, Minn.	69,120	92,244	337,459	337,459	.....	653,761
Mobile, Ala.	2,428	79,098	39,343	6,471	1,319,700	1,406,026
New Orleans, La.	1,575,970	3,935,442	14,621,622	8,720,378	57,361,473	51,180,690
New York, N. Y.	40,428,638	31,103,120	308,530,274	321,069,590	198,365,840	100,182,677
Niagara, N. Y.	209,364	10,420	1,827,821	2,172,047	20,113	81,658
Portland, Me.	10,142	129,792	16,831	26,599	6,646,057	5,252,205
Oregon, Ore.	.....	298,310	101,168	125,124	600,891	224,267
Oswego, N. Y.	94,061	205,393	390,012	1,078,113	1,267,145	930,494
Savannah, Ga.	181,650	301,030	912,347	1,330,207	943,134	799,212
Philadelphia, Pa.	6,587,118	9,804,554	39,834,283	55,147,440	20,147,184	23,010,816
Portland, & Me.	62,116	27,340	560,603	475,467	2,260,137	1,853,379
St. Louis, Mo.	262,668	.....	2,023,212	1,685,110	.....	.....
San Diego, Cal.	45,640	21,608	321,103	245,459	205,351	196,451
San Francisco, Cal.	5,612,683	4,294,070	33,571,184	29,411,204	25,311,144	10,572,626
Savannah, Ga.	16,102	480,191	299,233	189,579	11,881,351	9,304,724
Vermont, Vt.	394,012	295,093	2,847,597	3,291,297	1,291,297	1,448,488
Wilmington, Or.	36,455	92,456	70,294	8,646,561	3,598,326	1,790,257
Wilmington, N. C.	10,562	147,778	133,994	60,398	2,734,340	1,645,654
Totals, (including all other ports.)	66,590,657	62,654,129	498,984,113	488,686,850	482,035,530	446,851,621
Remaining in warehouse July 31, 1890.....					\$16,083,953	
Remaining in warehouse July 31, 1891.....					28,278,201	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the returns of imports and exports of gold and silver for the month of July through that port, and we present them below, in conjunction with the figures for previous months of the calendar year 1890. The imports have been heavier than in any month since February, the aggregate of gold being \$106,201 and of silver \$268,690, and coming from Australia, Mexico, Central America and Victoria. There has been received during the seven months a total of \$1,070,562 gold and \$1,575,417 silver, which compares with \$440,581 gold and \$1,925,336 silver for the like period of 1890. The shipments of gold for July were \$125,000 coin to Honolulu, \$3,000 coin to Central America, \$21,263 coin and \$900 bullion to China. Of silver coin China took \$489,982 and \$91,000 went to Japan—all Mexican dollars. For the seven months the exports of gold have been \$928,488, against \$755,876 in the same months of 1890, but only \$2,983,218 silver has been sent out, against \$4,243,734 in 1890. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January....	489,210	37,738	526,948	31,922	192,692	224,614
February....	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
May.....	15,092	23,920	39,012	17,060	163,598	180,658
June.....	.....	30,471	30,471	41,005	164,030	205,035
July.....	67,733	38,468	106,201	41,180	227,510	268,690
Tot. 7 mos.	882,332	188,230	1,070,562	199,922	1,375,495	1,575,417

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January..	176,602	876	177,478	297,373	.....	297,373
February..	98,628	.....	98,628	286,168	.....	286,168
March....	72,843	320	73,163	303,983	183,400	487,383
April.....	158,100	.....	158,100	433,466	140,450	573,916
May.....	122,895	160	123,055	222,860	24,000	246,860
June.....	147,729	172	147,901	510,536	.....	510,536
July.....	149,263	900	150,163	580,982	.....	580,982
Tot. 7 mos.	926,060	2,428	928,488	2,635,368	347,850	2,983,218

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 15, 1891.

The extreme ease in our money market continues. The reserve of the Bank of England is once more over 17 millions sterling. The joint-stock banks have also command of unusually large resources. And on the other hand the demand for accommodation is exceptionally small. At the Stock Exchange settlement this week borrowers were able to obtain all the money they wanted at from $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent, and within the Exchange the carrying-over rates were lower than

they have been for many years. Indeed, fines had to be paid for postponing delivery in the British railway market and in the case of many inter-Bourse securities, while in the American market rates of continuation ranged from only about 2 to $2\frac{1}{2}$ per cent. The same absence of speculation is observable in commodities; everywhere people are restricting their commitments and avoiding new risks. The rate of discount in the open market is only $1\frac{1}{2}$ per cent, and short loans are made from $\frac{1}{4}$ to $\frac{1}{2}$ per cent. There is some demand for gold for Germany and South America, but on the other hand the prohibition of the export of rye from Russia makes it certain that the Russian Government will not be able to take more gold from Western Europe. Russia practically will have no surplus grain to export, and therefore she will need abroad all the money now standing to her credit in London, Paris and Berlin.

The price of silver fell at the beginning of the week to $45\frac{1}{2}$ d. per oz. and so remained until Thursday, business being unusually slack. On Thursday there was a rise to $45\frac{1}{2}$ d., mainly in response to the firmer tone in New York. As there is much distress in the Madras Presidency and as in several districts of the other presidencies there is drought, trade throughout India is very slack and the demand for money unusually small. The demand for India is nil at present. The Portuguese and Spanish demands have not been equal to expectations, and the market consequently is entirely controlled by New York.

As stated above, speculation for the rise is completely absent here at present. There is indeed a large bear account open in American securities, British railway stocks, foreign government stocks, and even colonials. The chief event in the market has been the great break in Union Pacific shares, which at one time this week were as low as $33\frac{1}{4}$. All other shares of course were depressed in sympathy, but the market exhibited, for all that, remarkable strength, and as the week is drawing to a close it would appear as if, with the exception of Louisville & Nashville shares, the market was now shaking itself free from the Union Pacific incubus, and so shaping itself for an improvement. Whenever an advance does begin it is likely to be rapid, for there is no question that there is a large bear account open.

Inter-Bourse securities have also been weak, owing mainly to the prohibition of the export of rye from Russia. Germany will suffer seriously from the measure. The Berlin Bourse was therefore much affected. Russian roubles fell sharply. There were heavy sales of all international securities, and apprehensions began to spread of the consequences in Berlin at the settlement at the end of the month. The weakness in Berlin of course caused weakness on the other Continental Bourses as well as in the foreign department here, and the weakness was intensified by the failure of an old-established banking firm in Trieste, an event which was unexpected. In the Colonial market some trouble was also caused by reports that a syndicate, secretly formed in London, had offered to buy a new issue of stock from the New South Wales Government at a price about 2 per cent below that quoted in the market. The syndicate is said to consist mainly of members of the Stock Exchange, and there was a very strong objection to the procedure on the ground that it was a covert increase of the debt of the Colony. The old stocks fell in consequence from 2 to $2\frac{1}{2}$, and the whole Colonial market has been more or less disorganized. On the other hand, it is a favorable symptom that the long continuance of cheap money is at length leading to an increased investment demand. Consols have risen steadily throughout the week; so have guaranteed and preference stocks; and so also have the ordinary stocks of the better dividend-paying British railway companies.

The interview which a representative of the New York Herald has had with the Governor of the Bank of England has not had the reassuring effect which might be expected. In substance the Governor told his interviewer that the crisis here has practically come to an end as there is no longer a danger of important failures. There will of course be failures, but they will not be such as will disturb either the money or the stock market. He admitted that one of the great houses is still in difficulties, but added that its affairs are under consideration. Every well-informed person here knew that the house referred to is the same as that whose name has been bandied about for over twelve months, which twice already has had to seek assistance, and which now, it is alleged, is endeavoring to float second debentures of the nominal amount

of a million sterling. But some alarmists affected to believe that Mr. Lidderdale was pointing to one or two well-known and highly-respected Anglo-American houses. There is not the slightest foundation for the rumor; the two houses mentioned have no doubt lost money, or perhaps it would be more correct to say that they have locked up an inconvenient amount of their capital in securities that for the time being are unsalable, but at the same time they are absolutely safe. Not only do their liquid assets equal their liabilities, but they largely exceed them. The danger of serious troubles here is at an end. But unfortunately the Argentine crisis is still dragging on. The bill introduced by the Government in the Senate last week for authorizing the issue of 50 million dollars in new notes has passed that body, and doubtless will pass the House, so that the Government has not yet learned wisdom. The Chilean civil war is as savage as ever; the crisis in Portugal, Spain and Italy drags its slow length along, and the failure of the harvest in Russia causes apprehension as to the result both in Russia itself and on the Berlin and Paris bourses.

The Russian ukase forbidding the export of rye has of course caused a sharp advance in the price of wheat, about 2s. a quarter in the week—but the rise is less than might have been expected. The staple food of the Russian population is rye, and the poorer classes in Germany, Holland, Sweden, Norway and Italy also consume it largely. The failure of the crops in Russia makes it highly probable that the whole of the wheat raised at home will be required for home consumption. Consequently Western Europe, whose own harvest is very deficient, will have to depend for its wheat supply upon the United States to an extent far in excess of anything hitherto known. Nor is this all. It is estimated that Germany has imported from Russia annually of late about 28 million bushels of rye, and that Holland, Italy, Sweden and Norway have imported about 24 million bushels more. The five countries, that is to say, have recently imported an annual average of about 52 million bushels of rye from Russia. The supply from Russia being cut off, the price of rye has risen both in Germany and Holland above the price of wheat. There appears no reasonable probability that rye in sufficient quantity can be obtained from any other country, and therefore it seems to follow that wheat will have to take the place of the rye which can no longer be got from Russia. If so, in addition to the demand which would have existed owing to the deficiency in the wheat crop in the five countries mentioned, there will be a demand to make good the 52 million bushels of rye which no longer can be obtained from Russia. Apparently then we are likely to see wheat much dearer during the next twelve months than it has been for a considerable time past.

The Board of Trade returns for July show that the crisis is telling on the commerce of the country. For the month there is a falling off, compared with the corresponding period of last year, in the value of the exports of British and Irish produce and manufactures of 9¼ per cent; and for the first seven months of the year of 3½ per cent. The falling-off in the exports to Argentina for the first half of the year is about 46 per cent; to Uruguay nearly 50 per cent, and to Chili about 34 per cent. In the imports there is a decrease for the month of ¾ per cent, but for the seven months an increase of over 2 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Aug. 12.	1890. Aug. 13.	1889. Aug. 14.	1888. Aug. 15.
Circulation	26,452,825	25,221,585	25,251,010	25,093,305
Public deposits	5,818,933	2,789,449	3,817,573	5,114,788
Other deposits	91,053,808	29,750,913	28,189,501	24,033,063
Government securities	11,838,855	14,574,237	17,552,225	15,897,393
Other securities	28,298,451	21,883,524	20,482,310	18,881,517
Reserve	17,106,216	13,318,940	11,893,825	11,117,549
Coin and bullion	27,109,841	22,097,225	20,945,495	19,950,944
Prop. assets to liabilities, per ct.	44½	41 15-18	37 3-16	39½
Bank rate	2½	5	5	5
Consols 2½ per cent	98 1-16	90 5-10	93 1-10	99½
Clearing-house returns	107,440,000	132,729,000	154,809,000	143,687,000

Messrs. Pixley & Abell write as follows:

Gold.—The gold demand has continued unabated all the week, and purchases have been made both at the Bank and in the open market for Germany. The Bank has received during the week £143,000, and has sold £177,000, chiefly for Egypt. Arrivals: Brazil, £57,000; Australia, £10,000; Bombay, £4,000; Natal, £15,000; West Indies, £38,000; total, £124,000. Shipments: To Bombay, August 7th, £12,500; August 13th, £25,900.

Silver.—A decline commenced at the end of last week, and by degrees silver fell to 45½d. The cause of this was chiefly entire cessation of demand for the Continent, and also a severe fall in the New York price, which caused sales on this market. The market is now firmer at 45½d., the council allotment yesterday having been favorable and the Indian rates stronger. Arrivals: West Indies, £49,000; New York, £28,000; total, £77,000. Shipments: To Bombay, August 7th, £10,000; Japan, August 7th, £30,000; Bombay, August 13th, £10,000.

Mexican Dollars are decidedly firm, and are at a premium compared with bar silver. About £29,000 has come from New York. Shipments: To Penang, 7th inst., £20,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 8.	Aug. 13.	London Standard.	Aug. 8.	Aug. 13.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10½	77 10½	Bar silver.....oz.	45½	45½
Bar gold, containg 20 dwts. silver, oz.	77 11½	77 11½	Bar silver, containg 5 grs. gold, oz.	40½	45½
Span. doubloons, oz.	.....	.....	Cake silver.....oz.	49½	49 1-16
S. Am. doubloons, oz.	.....	.....	Mexican dols.....oz.	44½	44½

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	54,899,219	54,215,955	56,216,111	46,660,624
Barley.....	15,783,872	14,092,732	18,126,602	18,599,082
Oats.....	14,914,590	12,058,824	15,867,565	17,183,288
Peas.....	1,851,518	1,711,223	2,222,457	2,871,335
Beans.....	3,214,744	3,338,100	2,967,398	2,609,160
Indian corn.....	28,793,003	40,512,086	30,582,573	23,135,819
Flour.....	14,935,636	15,863,641	13,566,245	17,408,798

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	54,899,219	54,215,955	56,216,111	46,660,624
Imports of flour.....	14,935,636	15,863,641	13,566,245	17,408,798
Sales of home-grown.....	33,174,112	43,974,343	34,825,920	36,935,843

	1890-91.	1889-90.	1888-89.	1887-88.
Total.....	103,012,967	114,053,939	104,608,276	100,905,265
English wheat, per qr.—				
Average price, week....	39s. 4d.	36s. 3d.	30s. 11d.	34s. 6d.
Average price, season....	35s. 1d.	30s. 10d.	30s. 9d.	30s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,908,000	1,891,000	2,063,000	1,666,000
Flour, equal to qrs.	183,000	195,000	185,000	208,000
Maize.....qrs.	310,000	256,000	802,000	581,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45½	45½	45½	45½	45½	45½
Consols, new, 2½ per cts.	95½	95½	95 3¼	95½	95½	95½
do for account.....	95½	95½	95½	95½	95½	95½
Fr. ch. rentes (in Paris) fr.	95-50	95-50	95-42½	95-40	95-45	95-45
U. S. 4½s of 1891.....	102¼	102¼	102¼	102¼	102¼	102¼
U. S. 4s of 1907.....	120	120	119¾	119¾	119¾	119¾
Canadian Pacific.....	86	85¾	86½	87½	88¾	89½
Chc. Mil. & St. Paul.....	68¾	68½	69½	69¾	70½	69¾
Illinois Central.....	99	99	99½	101	102	102¾
Lake Shore.....	115½	115½	117	119	119	118½
Louisville & Nashville.....	73¾	74¾	74¾	76¾	76¾	76¾
Mexican Central 4s.....	74¼	74	74½	74¾	74¾	74¾
N. Y. Central & Hudson.....	104¼	104¼	104¾	107¼	107¼	107¼
N. Y. Lake Erie & West'n do 2d cons.....	22½	22½	23½	24	24½	24½
Norfolk & Western, pref.	52	52¼	52¼	54¼	54¼	54
Northern Pacific, pref.....	70	70	71¼	72¼	72¼	72
Pennsylvania.....	53¼	53¼	53½	54¾	54¾	54½
Philadelphia & Reading.....	15¾	15½	16¾	16¾	16¾	17
Union Pacific.....	37½	37½	38	37¾	40¼	40¾
Wabash, pref.....	25¾	25¾	26	26¾	27¾	27¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,612—The Farmers' National Bank of Augusta, Ky. Capital, \$65,000. Francis W. Allen, President; John M. Harbeson, Cashier.
- 4,613—The Yankton National Bank, Yankton, S. Dak. Capital, \$50,000. Newton Edmunds, President; William H. Edmunds, Cashier.
- 4,614—The First National Bank of Marshall, Minn. Capital, \$50,000. H. M. Langland, President; M. W. Harden, Cashier.
- 4,615—The First National Bank of M'Intosh, Pa. Capital, \$50,000. James Bennett, President; J. W. Rowland, Cashier.
- 4,616—The First National Bank of Augusta, Ky. Capital, \$50,000. President, C. L. Hook; Cashier, F. M. Fulkerson.
- 4,617—The First National Bank of Elbow Lake, Minn. Capital, \$50,000. President, —; Cashier, Thomas R. Marston.
- 4,618—The Farmers' & Merchants' National Bank of Cawker City, Kan. Capital, \$50,000. President, —; Cashier, Lincoln Paris.
- 4,619—The National Bank of St. Marys, Kan. Capital, \$50,000. President, Silas B. Warren; Cashier, Henry J. Warren.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$14,692,400, against \$9,947,423 the preceding week and \$9,833,680 two weeks previous. The exports for the week ended August 25 amounted to \$7,097,453, against \$7,134,089 last week and \$7,351,795 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 20 and for the week ending (for general merchandise) Aug. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,445,910	\$3,243,274	\$2,561,458	\$2,447,161
Gen'l mer'diso.	5,169,345	5,743,774	6,731,516	12,245,239
Total.....	\$7,615,255	\$9,027,048	\$9,293,004	\$14,692,400
Since Jan. 1.				
Dry Goods.....	\$87,222,692	\$90,887,710	\$104,134,289	\$79,287,211
Gen'l mer'diso.	221,582,140	240,393,112	250,614,520	271,560,460
Total 34 weeks.	\$308,804,832	\$331,380,831	\$354,748,809	\$350,847,704

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,232,212	\$7,250,568	\$1,603,554	\$7,097,453
Prev. reported.	183,739,936	215,180,777	210,279,370	223,502,659
Total 31 weeks.	\$188,972,068	\$222,431,345	\$211,882,924	\$230,600,112

The following table shows the exports and imports of specie at the port of New York for the week ending August 23 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,044,684		\$277,653
France.....		16,546,583		339,114
Germany.....		17,031,557		636,387
West Indies.....	6,000	2,588,217	\$201,920	1,083,515
Mexico.....		9,205	2,500	32,102
South America.....		1,571,310		151,042
All other countries..		25,500		437,027
Total 1891.....		\$6,000	\$74,817,056	\$204,420
Total 1890.....		34,018	18,367,532	164,833
Total 1889.....			46,257,854	22,846

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,221,980	\$8,857,489		
France.....	51,100	538,884		\$30
Germany.....		216		20,632
West Indies.....	1,580	247,820	3,166	113,356
Mexico.....		43,000	32,000	401,533
South America.....		431,290	44	311,755
All other countries..		88,585		496,109
Total 1891.....	\$1,274,760	\$10,207,234	\$35,240	\$1,346,552
Total 1890.....	228,451	12,810,732	253,519	3,886,210
Total 1889.....	335,500	12,839,421	16,692	962,093

Of the above imports for the week in 1891 \$133,323 were American gold coin and \$44 American silver coin. Of the exports during the same time, \$6,000 were American gold coin.

—Attention is called to the card of the Mississippi Valley Trust Co. of St. Louis. This company is under State supervision, and has deposited \$200,000 with the Superintendent of the Insurance Department of Missouri to secure its trust liabilities. Its capital stock is \$1,500,000. The directors are well-known business men in the city of St. Louis.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 22, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 44 lbs.	B. 54 lbs.
Chicago.....	84,807	1,752,060	1,734,923	1,501,350	64,499	672,713
Milwaukee.....	22,932	167,140	18,083	110,000	49,903	52,480
Duluth.....	83,185	901,295				
Minneapolis.....		527,310				
Toledo.....	2,470	1,572,001	78,221	28,003		200,909
Detroit.....	2,790	438,550	6,598	61,571	1,249	
Cleveland.....	9,840	65,241	31,619	88,703	1,088	761
St. Louis.....	26,206	1,140,914	96,490	804,190		8,102
Peoria.....	2,550	33,590	208,830	361,000	3,800	8,900
Tot. wk. '91.	221,698	5,921,011	2,171,871	2,551,650	120,235	943,815
Same wk. '90.	215,918	1,952,056	2,347,762	3,308,692	302,053	108,127
Same wk. '89.	212,342	2,823,242	3,703,006	2,621,841	42,443	99,351
Since Aug. 1.						
1891.....	54,431	17,362,201	6,518,556	7,243,733	223,951	2,221,193
1890.....	610,638	6,819,985	7,424,456	8,045,314	541,637	290,495
1889.....	582,751	8,826,352	9,581,753	7,863,923	109,065	263,054

The receipts of flour and grain at the seaboard ports for the week ended Aug. 22, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	106,060	2,616,000	209,250	764,000		91,912
Boston.....	54,774	101,313	181,221	172,920	500	200
Montreal.....	46,909	314,247	228,509	19,931	40	107,569
Philadelphia.....	41,886	763,811	90,927	107,211		600
Baltimore.....	59,145	1,127,837	37,411	64,926		39,143
Richmond.....	8,600	34,244	54,884	23,232		
New Orleans.....	8,900	450,700	6,460	43,132		
Total week..	330,269	5,432,172	777,362	1,149,112	540	242,754
Cor. week '90.	235,609	9,550,018	611,922	1,093,776	870	31,014

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 22, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	731,223	140,068	153,250	55,838	
Do afloat.....	570,300	16,700		24,300	
Albany.....		25,000	20,000	25,000	
Buffalo.....	581,746	127,930	1,500	56,306	1,391
Chicago.....	1,723,017	1,038,158	955,603	499,042	1,644
Minneapolis.....	10,947			37,607	29,203
Duluth.....	96,406	35		2,047	
Toledo.....	1,074,161	104,110	38,122	203,773	
Detroit.....	204,264	24,362	28,848	30,831	2,886
Des Moines.....	25,000	6,000			
St. Louis.....	1,271,195	230,306	149,743	3,017	
Do afloat.....	268,933				
Cincinnati.....	5,000	15,000	6,000	10,000	4,000
Boston.....	132,403	52,725	14,057	1,357	312
Montreal.....	22,789		2,900		1,800
Philadelphia.....	211,871	3,963	89,982	3,502	14,165
St. Paul.....	854,111	78,798	69,861		
Indianapolis.....	1,163	43,439	173,405	8,442	2,119
Kansas City.....	135,272	10,200	33,202	6,000	
Baltimore.....	392,789	101,693	43,593	10,279	
Baltimore.....	1,195,045	80,827	27,046	52,233	
Minneapolis.....	2,451,350				
On Lakes.....	3,5697	2,055	4,723		
On canal & river.	2,549,260	1,305,098	331,908	250,462	
	2,888,000	116,200		516,609	

Tot. Aug. 22, '91.	17,857,963	4,197,573	2,141,863	1,796,656	57,225
Tot. Aug. 15, '91.	19,556,633	3,855,104	2,203,227	1,175,535	65,162
Tot. Aug. 23, '90.	18,249,417	9,493,312	2,792,361	501,402	366,323
Tot. Aug. 24, '89.	14,291,270	9,476,150	5,611,409	870,656	327,758
Tot. Aug. 25, '88.	27,170,932	8,121,917	2,347,570	231,062	137,195

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas Light.....	98			People's (Brooklyn).....	71		
Citizens' Gas Light.....	102			Williamsburg.....	105		110
Bonds, 6s.....	102			Bonds, 8s.....	106		
Consolidated Gas.....	96			Metropolitan (Brooklyn).....	100		95
Jersey City & Hoboken.....	170			Municipal—Bonds, 7s.....	103		105
Metropolitan—Bonds.....	108	111		Fulton Municipal.....	113		118
Mutual (N. Y.).....	115	115		Bonds, 6s.....	100		105
Bonds, 6s.....	100	102		Equitable.....	117		120
Nassau (Brooklyn).....	130			Bonds, 6s.....	105		108
Scrip.....	96	100					

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Aug. 22	\$ 1,902,565	\$ 3,097,764	\$ 92,742,491	\$ 21,800,281	\$ 23,717,344
" 24	2,750,924	2,332,066	92,723,535	21,960,284	28,975,155
" 25	2,725,793	2,540,675	92,770,306	22,075,812	28,947,974
" 26	3,024,043	2,781,306	92,782,210	22,124,041	29,277,538
" 27	3,361,598	3,139,426	92,701,113	22,349,919	29,254,969
" 28	2,630,106	2,001,018	92,690,107	22,883,532	29,301,451
Total	16,375,029	15,805,255			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
100 Nat. Broadway Bank.....270	100 Merchants' Nat. Bank.....151
50 Nat. B'k of the Repub'c. 182½	10 United States Trust Co. 800
50 Nat. Bank of Commerce. 189	45 Manhattan Co. 178

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 W'msbury City F. Ins. Co. 335½	50 U.S. Volta Elec. Bat'ry Co. 10
7 Bowery Fire Ins. Co. 75½	
15 Peter Cooper F. Ins. Co. 161	
200 Cen. RR & Bank Co. of Ga. 92	\$10,000 Montg. Tuscaloosa & Mem. Ry 1st 6s, 1920, J & J. 50
61 Eagle Fire Co. 216	\$6,000 Knoxv. Water Works 6s, 1912..... 90½
18 Kings County F. Ins. Co. 169	

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, \$1,000,000

J. B. WOODWARD.....President.

HENRY CHAPIN, Jr.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.

Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

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No. 16 and 18 Broad Street, New York City.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Northern Pacific, pref. (quar)	1	Oct. 15	Sept. 12 to Oct. 18
Miscellaneous.			
Delaware & Hud. Canal (quar)	1½	Sept. 15	Aug. 27 to Sept. 15
Standard Gas Light, pref. (quar.)	1½	Sept. 1	Aug. 28 to Sept. 1

WALL STREET, FRIDAY, AUGUST 28, 1891—5 P. M.

The Money Market and Financial Situation.—The sentiment and buoyancy at the Stock Exchange have thus far been a *crescendo*, and the highest prices and greatest confidence in tone were reached to-day. It is quite palpable that there has been no similar animation in stocks and bonds since May, 1890, and when we analyze the distinct causes for the movement at that time and now the comparison is greatly in favor of the present. The boom in securities in 1890 was based on the false supposition that the silver legislation of that year would create an inflation which would send prices of everything bouncing upward. The result was disastrous; the silver law only broke down confidence among conservative men at home and abroad; the immediate issue of notes was insufficient to create inflation; and almost everyone who traded on the silver law lost money. How different the present movement. Our advance in railroad securities now is based on the plain and substantial proposition that the roads must necessarily have largely increased freights—and therefore largely increased earnings—for the twelve months ending June 30, 1892, than they had the past year.

There is danger that prices may be pushed up too far and too rapidly, as usually happens when there is such a decided revulsion of feeling at the Stock Exchange; but against this it is only possible to sound a general note of warning and to suggest that buyers consider for themselves in each case whether the stocks or bonds which they are taking have been advanced beyond a reasonable point.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 p. cent, the average being 2½ p. c. To-day rates on call were 2½ to 5 p. c. Prime commercial paper is quoted at 5¼@6½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £231,000, and the percentage of reserve to liabilities was 45.77, against 45.22 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 8,475,000 francs in gold and an increase of 2,725,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 22 showed a decrease in the reserve held of \$4,219,400 and a surplus over the required reserve of \$14,109,800, against \$17,617,225 the previous week.

	1891. Aug. 22.	Differen's from Prev. week.	1890. Aug. 23.	1889. Aug. 24.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	54,147,800		59,937,100	54,630,100
Loans and disc'ts	395,455,500	Inc. 1,375,300	397,672,300	412,483,900
Circulation.....	4,976,200	Inc. 220,400	3,652,700	3,870,200
Net deposits.....	402,912,400	Dec. 2,817,900	389,553,100	422,794,000
Specie.....	63,385,000	Dec. 1,990,300	68,621,100	67,605,500
Legal tenders.....	51,452,900	Dec. 2,229,100	26,254,200	40,159,000
Reserve held.....	114,837,900	Dec. 4,219,400	94,875,300	107,764,500
Legal reserve.....	100,728,100	Dec. 711,975	97,388,275	105,698,500
Surplus reserve	14,109,800	Dec. 3,507,425	21,251,275	2,066,000

Foreign Exchange.—There has been a decided weakness in sterling bills this week, owing mainly to the increased foreign purchasing of our securities and to the steady grain shipments. The actual rates for exchange are: Bankers' sixty days sterling, 4 82½@4 82¾; demand, 4 84¾@4 85; cables, 4 85@4 85¼.

Posted rates of leading bankers are as follows:

August 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83½@4 84	4 85½@4 86½
Prime commercial.....	4 81½@4 81¾	.....
Documentary commercial.....	4 81 @4 81¼	.....
Paris bankers (francs).....	4 25 @5 24¾	5 21½@5 21¼
Amsterdam (guilder) bankers.....	391½@39¾	40½@40¼
Frankfurt or Bremen (reichmarks) bankers	94½@94¾	95¼@95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ½ discount, selling ½ to ½ premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, 75c. per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 50c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

United States Bonds.—Government bonds are firm. The 4½ per cents presented on and after Sept. 2 will be paid off. There are about \$28,000,000 of these bonds that have not yet been extended at 2 per cent. The closing prices at the New York Board have been as follows:

	Interest Periods	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
4½s, 1891.....reg.	Q.-Mch.	100½	100½	100½	100½	100½	100½
4½s, 1891.....coup.	Q.-Mch.	100½	100½	100½	100½	100½	100½
4s, 1907.....reg.	Q.-Jan.	116¾	117	117½	117½	117½	117¾
4s, 1907.....coup.	Q.-Jan.	116¾	117	117½	117½	117½	117¾
6s, cur'cy '95.....reg.	J. & J.	109	109	109	109	109	109
6s, cur'cy '96.....reg.	J. & J.	111½	111½	111½	111½	111½	111½
6s, cur'cy '97.....reg.	J. & J.	113½	113	114	114	114	114
6s, cur'cy '98.....reg.	J. & J.	116	116	116	116	116	116
6s, cur'cy '99.....reg.	J. & J.	118½	118½	119	119	119	119

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars..	93 @ — 99
Napoleons.....	3 87 @ 3 92	Five francs.....	— 93 @ — 94
X X Reichmarks.	4 74 @ 4 77	Mexican dollars..	— 76½ @ — 78
25 Pesetas.....	4 78 @ 4 85	Do uncommere'd	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	— 73 @ — 76
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars...	par @¼ prem.	U.S. trade dollars	— 75 @ —

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in August, there being no purchases this week.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	3,711,500	\$0.9920 @ \$1.0090
August 26.....	1,563,000	272,000	\$0.99 @ \$0.9925
" 27.....	924,600	290,000	\$0.9875 @ \$0.9886
" 28.....	.....	.....	.....
*Local purchases.....	.....	119,000	\$..... @ \$.....
*Total in month to date..	.....	abt 4500000	\$0.9875 @ \$1.0090

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds have included \$8,000 Alabama Class "B," at 106; \$8,000 North Carolina consol. 4s, 97½-97½; \$5,000 Tennessee settlement 5s, at 100; \$55,000 Tennessee settlement 3s, at 69½-70; \$1,000 S. Car. 6s, Brown consols, at 94¼.

The railroad bond market has been strong, active and interesting. The field of operations has broadened considerably, both on speculative and investment account, and the tendency has been towards higher prices. The favorites appear to be the income bonds of Southwestern railroads, whose earnings are expected to show a handsome improvement during the next twelve months. Atchison incomes continue to advance and will seem lower when the 2 per cent comes off the price on Sept. 1. Most of the issues of income bonds are secured by second mortgages as to their principal, and upon the whole they generally look cheaper than the stocks of their respective companies when judged on the ultimate prospect of receiving dividends. Phila. & Reading incomes have also shown more animation, with large sales to-day at rising prices. The most active bonds of the week have been the Atchison 4s and incomes, M. K. & T. incomes, Texas & Pacific incomes, St. Louis & Southwestern incomes, Wabash debentures, ser. B, Reading incomes, Northern Pacific consol. 5s, Oregon Improvement 5s, Richmond & West Pt. collat. trust 5s, Mil. L. S. & West. ext. 5s and Col. Hocking V. & Tol. 5s. The higher classes of investment bonds have also been much stronger the past few days.

Railroad and Miscellaneous Stocks.—The stock market has shown continued strength, without a reaction yet of any considerable importance. The scope of dealings at the Stock Exchange has broadened considerably, and while the Western grain-carrying roads are yet the leaders, many other stocks have been taken up and advanced materially, including a number of the lowest-priced stocks on the List. It is plain that there has been no such movement in our stock market since the spring of 1890; and while the outlook seems excellent for increased earnings on the railroads, it is not desirable to overdo the advance in stocks before the situation further develops. With a healthy and gradual rise in prices, keeping pace with the monthly returns of net earnings on the railroads, there seems to be every prospect of a good market during the fall months.

Next in prominence to Atchison, St. Paul, Burlington & Quincy, C. C. C. & St. L., Louisville & Nashville and Union Pacific, there have come quite a number of stocks with dealings of greater or less amount. Erie has risen to 24½ at the close; Lake Shore 116; N. Y. & New England 38¾; Northern Pacific pref. 70¾, common 26½; Lake Erie & Western (since the strike is off) 16, do pref. 63¼; Ches. & Ohio has been active, closing at 23½ on various rumors from London of a deal with Ohio & Miss. The greatest buoyancy was reached to-day when a goodly number of stocks touched the highest points made in the present advance, and the close was strong near the highest figures.

Among the unlisted, Sugar has been most active, closing at 85¾; and Lead Trust, since the harmonious meeting and vote to reorganize as a corporation with \$3,000,000 bonds and \$30,000,000 stock, pref. and common, closes at 17½, against 16¾ last week. Silver bullion certificates close dull at 98¼, against 98½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 23, and since JAN. 1, 1891.

STOCKS		HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
		Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.		Lowest.	Highest.
Active R.R. Stocks.										
Atchafalpa Top. & Santa Fe.....	367½ 37½	365½ 37½	375 38½	383½ 38½	38½ 38½	38 39½	182,436	24½ Mar. 10	30½ Aug. 28	
Atlantic & Pacific.....	*4½ 6	*4½ 6	5½ 5½	5½ 6½	6 6½	*5½ 6	3,375	4½ Aug. 6	6½ Aug. 26	
Canadian Pacific.....	*83½ 81	83½ 84	*83½ 84½	84½ 84½	86½ 86½	86½ 86½	1,329	72½ Jan. 6	86½ Aug. 28	
Canada Southern.....	51½ 51½	51½ 53	53 53	53½ 54½	53½ 54½	53½ 54½	17,240	47½ July 30	54½ Aug. 28	
Central of New Jersey.....	*112½ 113½	113½ 114	114 115	115½ 116½	115½ 116½	110 110	7,653	105½ Jan. 29	122½ Apr. 28	
Central Pacific.....	30½ 31	30½ 30½	31 31	31 31	31½ 31½	31½ 31½	620	29 Feb. 24	31½ Apr. 30	
Chesapeake & O., vol. tr. cert.	17½ 17½	17½ 18½	18½ 19½	19½ 21½	21½ 22	21½ 22½	27,756	14½ July 30	22½ Aug. 28	
Do do 1st pref.....	49½ 49½	49½ 50½	50½ 51½	52 52½	52½ 53½	53½ 54½	9,178	42 July 29	54½ Aug. 28	
Do do 2d pref.....	30 30	*28½ 31	31½ 32	32½ 33½	33½ 34½	34½ 36	5,355	22 July 31	36 Aug. 28	
Chicago & Alton.....	*130 135	*130 135	*130 135	*130 135	132 133	*130 135	115	123 May 12	130 Jan. 6	
Chicago Burlington & Quincy.	88½ 89½	88½ 89½	90 91	90½ 91½	90½ 91½	90½ 93	79,589	75½ Mar. 7	93½ Jan. 14	
Chicago & Eastern Illinois.....	67½ 67½	67½ 68	68½ 69½	69½ 70½	70 70½	69½ 70½	5,500	41½ Jan. 3	70½ Aug. 20	
Do pref.....	97 98	97½ 98½	98½ 100	99½ 99½	99½ 99½	99½ 99½	3,916	83 Jan. 7	100 Aug. 25	
Chicago Milwaukee & St. Paul.	66½ 67½	66½ 67½	67½ 68½	67½ 68½	67½ 68½	67½ 68½	150,070	50½ Jan. 2	68½ Aug. 26	
Do pref.....	*113½ 114½	114 114	115 115	115 116	116 116	116 116	2,510	105½ Jan. 3	116 Aug. 26	
Chicago & Northwestern.....	108½ 108½	108½ 109½	109½ 110½	110 110½	110 110½	109½ 111	14,410	102½ Mar. 18	111½ Apr. 25	
Do pref.....	137½ 137½	*136 137½	*136½ 137½	137½ 137½	137 137½	*137 137½	150	130 Mar. 18	138½ Jan. 12	
Chicago Rock Island & Pacific.	78½ 79	78½ 80	79 80	79½ 80½	79½ 80½	79 81	53,675	63½ Mar. 6	81 Aug. 28	
Chicago St. Paul Minn. & Om.	*26 27	27 27½	27 27½	27½ 28½	27½ 28½	27½ 28½	5,950	21 July 30	29 Apr. 27	
Do pref.....	*82 84	84 85	86 86½	86½ 87½	86½ 87½	86½ 87½	1,675	77½ Jan. 29	86½ Aug. 28	
Cleveland, Cin. & St. L.....	64 64½	64 66½	66½ 67½	67½ 67½	66½ 67½	66½ 68½	65,934	56½ July 30	68½ Aug. 28	
Do pref.....	26 26	26½ 26½	26½ 27½	27½ 28½	27½ 28½	27½ 28	690	90 July 27	98 Jan. 9	
Columbus Hocking Val. & Tol.	127 128½	127½ 128	128½ 130	128½ 129	129½ 129½	129 131	4,115	121½ Aug. 17	139½ Feb. 7	
Delaware & Hudson.....	136½ 136½	136½ 137½	137½ 139½	138½ 138½	138½ 139½	138½ 140	33,718	130½ Jan. 27	140½ Jan. 9	
Denver & Rio Grande.....	*44 44	*43½ 45	44½ 44½	46½ 46½	45½ 45½	46 46	110	13½ July 30	20½ Jan. 12	
Do pref.....	*5½ 6½	6 6	*6 6	6½ 6½	7½ 7½	6½ 6½	874	5 July 30	8½ Jan. 14	
East Tennessee Va. & Ga.....	*45 55	*46 55	49½ 50	*50 55	*50 55	50 50	400	42 July 20	66 Jan. 14	
Do 1st pref.....	12½ 12½	13½ 13½	14 14	14½ 14½	14 15	14 14	930	9½ July 30	19½ Jan. 14	
Do 2d pref.....	*118 125	*118 125	*118 125	122½ 122½	*120 125	*120 125	100	111½ Feb. 5	129 Apr. 2	
Evansville & Terre Haute.....	*90½ 91½	90½ 91½	92½ 94½	91½ 96	96 97½	95½ 96½	2,595	72 Jan. 2	97½ Aug. 27	
Great Northern, pref.....	96 96	96 96	96½ 96½	97½ 98	99 99	99 99	2,337	90 Mar. 9	103½ Jan. 14	
Illinois Central.....	9 9	*8½ 9½	9 9½	9½ 9½	9½ 10	9½ 10	1,135	6 Aug. 10	10 Aug. 27	
Iowa Central.....	*25 26	25½ 25½	25½ 26	*26½ 27½	26½ 26½	27 27	400	20 Jan. 3	30 May 1	
Lake Erie & Western.....	14 14½	13½ 13½	14½ 14½	14½ 14½	15 15½	15½ 16	5,530	12½ July 31	16 Aug. 28	
Do pref.....	58½ 59	59½ 59½	60 60½	60 61	61½ 62½	61½ 63½	5,440	53 July 31	63½ Aug. 28	
Lake Shore & Mich. Southern.	112½ 112½	112½ 114½	114 115½	114½ 115½	114 115½	114 116	30,770	105½ Jan. 30	116 Aug. 28	
Long Island.....	98 98	96½ 97	97 97	97½ 97½	97 97	97½ 97½	1,076	86½ Jan. 3	99 July 6	
Louisville & Nashville.....	72 72½	71½ 72½	72½ 73½	74 74½	73½ 74½	74 75½	56,170	65½ Aug. 14	82½ May 1	
Louisv. New Alb. & Chicago.	22 22	22 23½	23½ 23½	23½ 24	24 24½	24½ 25½	2,205	18 Mar. 9	29½ Apr. 27	
Manhattan Elevated, consol.	*102 103½	102½ 102½	103 103½	103½ 103½	104 104	104 105	1,482	95 July 30	109 Apr. 6	
Mexican Central.....	*24 24	*24 24	*24 24	*24 24	*24 24	*24 24	17½	17½ July 29	24½ Jan. 4	
Milwaukee Central.....	*95 95	94½ 95	95 95½	95½ 96	95½ 95½	96 97½	5,215	87½ July 30	97½ Aug. 28	
Milwaukee Lake Sh. & West.	*71 75	*71 75	*71 75	75 75	75 75	*71 75	200	70 May 21	93 Jan. 15	
Do pref.....	*105½ 108	*105½ 108	*106 108	108 108	107½ 108	*107 108½	305	93½ Jan. 19	111 Jan. 14	
Minneapolis & St. Louis.....	7½ 7½	7½ 9	8½ 8½	7½ 8½	7½ 8	8 8	4,805	3½ Aug. 3	9 Aug. 24	
Do pref.....	15 16	18 18	18 18	15½ 17	16½ 17	*16 17	3,325	7½ July 30	18 Aug. 24	
Mo. K. & Tex., ex 2d m. bonds.	*14½ 15	*14½ 15	15 16	16 16½	16 16½	16 16½	5,235	11½ Mar. 14	16½ Aug. 28	
Do pref.....	23½ 23½	23 23	23½ 24	24½ 25	24 25	24½ 26	4,605	19½ Jan. 6	26 May 1	
Missouri Pacific.....	69½ 70½	70 71	70½ 71½	71 71½	70½ 71½	70½ 72	45,101	60½ Jan. 2	73½ Apr. 27	
Mobile & Ohio.....	42 42	42 42	42 42	41½ 42½	41½ 41½	41½ 42	1,04	26 Jan. 2	44½ June 3	
Nashv. Chattanooga & St. Louis	*83 84½	84½ 84½	87½ 87½	87½ 88½	*86 88½	87½ 87½	606	79½ Aug. 17	110 May 29	
New York Central & Hudson.	102 102	102 102	102 103½	103½ 103½	103½ 104	104 105	6,266	98½ July 28	105 Aug. 28	
New York Chic. & St. Louis.	*123 13	12½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 14½	5,810	11½ Aug. 7	14½ Feb. 10	
Do 1st pref.....	*65 67½	*65 67½	67½ 67½	70½ 71½	*70 72½	71 71	4,557	Jan. 2	71½ Aug. 26	
Do 2d pref.....	*25 27½	28 29	29½ 30½	31 31	*29½ 30½	29½ 31½	2,783	23 Jan. 2	31½ Aug. 28	
New York Lake Erie & West.	21½ 22	22 22½	22½ 23½	23½ 23½	23½ 23½	23½ 24½	37,640	17½ July 31	24½ Aug. 28	
Do pref.....	55½ 55½	56 56½	57 58½	58½ 59	58½ 58½	58½ 59½	3,386	47½ June 29	51½ Aug. 28	
New York & New England.....	30½ 37	36½ 37½	37 37½	37½ 38½	38 39½	37½ 38½	27,347	31 July 30	41½ Jan. 15	
New York New Har. & Harl.	225 225	*220 230	*225 230	227½ 227½	*225 230	*225 230	25	225 July 6	271 Feb. 3	
New York Ontario & Western	*16½ 16½	16½ 16½	16½ 18	17½ 18	17½ 18	17½ 18½	15,619	14 July 30	18½ Mar. 17	
New York Susquehanna & West.	*7 7½	7½ 7½	7½ 8	8½ 8½	8½ 8½	8½ 8½	1,950	6½ July 30	11½ Feb. 17	
Do pref.....	*28½ 29½	*28½ 29½	29 30	30½ 31	31 31	31 31½	1,320	13 Aug. 17	16½ Jan. 14	
Norfolk & Western.....	13 15	13 15	15 15½	*15½ 16	*15½ 16	15½ 15½	1,035	46½ Aug. 6	57½ Jan. 14	
Do pref.....	50½ 50½	*50½ 51	51 51½	52½ 53½	52½ 53½	53 53	1,035	46½ Aug. 6	57½ Jan. 14	
Northern Pacific.....	25½ 25½	25½ 26	26 26½	26½ 26½	26½ 26½	26½ 26½	14,005	20½ July 30	30 Jan. 14	
Ohio & Mississippi.....	*19½ 20	19½ 19½	20 20½	20½ 21½	21½ 22	22 22½	2,410	15½ Mar. 11	22½ Aug. 28	
Ohio Southern.....	14 17	17 17	16½ 17½	*17 19½	18½ 18½	*17 18½	540	14 Jan. 2	18 Feb. 7	
Oregon R'y & Navigation Co.	*68 72	*68 72	72½ 72½	72 72	*71 74	74 74	305	65 Mar. 9	82 Jan. 12	
Oregon Sh. Line & Utah North	22 25	25 25	25 25½	25½ 26½	25½ 26½	25½ 27	1,095	19 Jan. 5	30 Apr. 28	
Pearia Decatur & Evansville.	19½ 19½	19½ 21½	20½ 21½	20½ 20½	20½ 20½	20½ 20½	3,023	14½ Jan. 7	22 Apr. 23	
Phila. & Read., vol. trust, cert.	30½ 30½	30½ 31½	31½ 32½	32½ 32½	32½ 32½	32½ 33½	24,615	25½ Aug. 4	35 May 1	
Pittsburg Cin. Chic. & St. L.	*14½ 16	*14 16½	15 15	15½ 16½	16½ 16½	16½ 17	1,600	12½ Jan. 7	18½ Apr. 27	
Do pref.....	59 63	59 63	60½ 60½	61½ 62½	63 63½	63 64	1,767	48 Jan. 6	64½ Apr. 27	
Pitts. & West., pref. tr. certs.	42 42	41½ 43½	42½ 43½	43 43	42½ 42½	42 42½	2,755	28 Jan. 8	43½ Aug. 25	
Richmond & West P't Terminal	12 12½	12 12½	12½ 12½	12½ 13½	13½ 13½	13 13½	30,019	10½ July 27	19½ Feb. 7	
Do pref.....	56 59	56½ 57½	57½ 59	58½ 59½	58 60	59 61	2,460	49½ Jan. 11	70½ Feb. 10	
Rio Grande Western.....	37 38	*36½ 38	40 40	40½ 41	41 41	40½ 40½	800	23 Jan. 2	44 May 1	
Do pref.....	68 68	67½ 67½	68 71	72 72	71½ 72	72½ 72½	1,878	55½ Jan. 2	74½ Apr. 30	
Rome Watertown & Ogdensburg	*106 108	*105 107½	107½ 107½	107 107	107 107	107½ 107½	510	105½ Jan. 31	114½ Apr. 18	
St. Louis Alton & T. H., pref.	*125 125	*125 135	*125 135	*125 135	*125 135	*125 135	120	Jan. 6	122½ Jan. 6	
St. Louis Southwestern.....	6½ 6½	*6½ 7	*6 6½	6½ 8	7½ 8	*7 8	3,200	6 June 11	7½ Jan. 13	
Do pref.....	13½ 13½	13½ 13½	*13½ 14½	13½ 14½	14½ 14½	13½ 14½	2,306	12 Aug. 4	16	

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Aug. 28.		Range (sales) in 1891.		INACTIVE STOCKS. ‡ Indicates unlisted.	Aug. 28.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Alabama & Vicksburg.....	100	35			Pittsburg & Western.....	100	50		
Albany & Susquehanna.....	100	160	170	162 Aug.	Rensselaer & Saratoga.....	100	175	165 Aug.	185 May
Atlanta & Charlotte Air Lf.....	100	92	94	135 June	St. Joseph & Grand Island.....	100	7	9	5 Feb.
Belleville & South. Ill. pref.....	100	135	99	140 May	St. Louis Alton & T. H.....	100	32	26½ Jan.	36 Apr.
Boston & N. Y. Air Line pref.....	100	100	99	103½ Feb.	St. L. & San Fran. 1st pref.....	100	70	55 Feb.	70½ July
Brooklyn Elevated.....	100	22	30	30 Apr.	South Carolina.....	100	7	9	3½ Jan.
Buffalo Rochester & Pitts.....	100	39½	41½	20 Jan.	Toledo Peoria & Western‡	100	15	17	14 Mar.
Preferred.....	100	81	81½	7 Jan.	Toledo St. Louis & K. City‡	100	10		15½ June
Burl. Cedar Rapids & Nor.....	100	26	40	20 Apr.	Virginia Midland.....	100			
California Pacific‡	100	10	14						
Cedar Falls & Minnesota.....	100	5½	8	3½ Mar.					
Chic. & Atl. Beach. trust refts.‡	100								
Cleveland & Pittsburg.....	50	149	151	144 June					
Columbia & Greenville pf.....	100	12	25	12 Feb.					
Des Moines & Fort Dodge.....	100	7		4½ Feb.					
Preferred.....	100	12	25	12 Feb.					
Duluth S. Shore & Atlan.‡	100	4½	6	5 Apr.					
Preferred.....	100	9	12	12½ Jan.					
Flint & Pere Marquette.....	100	22½		16½ June					
Preferred.....	100		78	Mar.					
Georgia Pacific.....	100	6	7	6 July					
Green Bay Win. & St. Paul.....	100	8		5 July					
Honston & Texas Central.....	100	3½		2 Jan.					
Illinois Central leased lines.....	100	90		90 July					
Kanawba & Michigan.....	100		15	14 Mar.					
Keokuk & Des Moines.....	100		6½	1 Feb.					
Preferred.....	100	7	14	7 Jan.					
Louisv. Evans. & St. Lo., cons.....	100	27		25 Aug.					
Preferred.....	100		55	Jan.					
Louisv. St. Louis & Texas.....	100	10	15	5 Mar.					
Mahoning Coal.....	50	*		70 July					
Preferred.....	50	*		101 Apr.					
Memphis & Charleston.....	25			33 May					
Mexican National.....	100			5 Jan.					
Morris & Essex.....	50	144½		137½ July					
N. Y. Lack. & Western.....	100	108¾		104 Jan.					
N. Y. & Northern pref.....	100	17	19	16 Mar.					
Peoria & Eastern.....	100	6	8½	5 June					
Pitts. Ft. Wayne & Chicago.....	100	150	152	149 Jan.					
Miscellaneous Stocks.									
Adams Express.....	100	145	150	142 Jan.	150 Feb.				
American Bank Note Co.‡	100	39	42						
American Express.....	100	116	120	113 Jan.	123 Feb.				
Am. Telegraph & Cable.....	100		80½	78½ Aug.	82½ Apr.				
American Tobacco Co., pref.....	100		98½	97 Aug.	101½ Mar.				
Brunswick Company.....	100	11½		9 June	21 Jan.				
Buckeye Pipe Line.....	*			14½ July	26 Feb.				
Chic. June, Ry. & Stock Yards.....	100			69 June	80 Mar.				
Preferred.....	100			81 July	86 July				
Columbus & Hooking Coal.....	100	* 14½		14 July	19½ Jan.				
Commercial Cable.....	100	105	106	103½ Jan.	108½ Mar.				
Consol. Coal of Maryland.....	100	24	28	23½ Mar.	28 July				
Laclede Gas.....	100	16½	16½	12 July	20½ Jan.				
Do pref.....	100		50	40 May	60 Jan.				
Lehigh & Wilkes. Coal‡	100	15	18	16 Mar.	16 Mar.				
Maryland Coal.....	100	19½	20	15 Jan.	20 Aug.				
Minnesota Iron.....	100	70	75	68 May	81 Jan.				
National Linseed Oil Co.....	100	26	30	22 Aug.	43½ Jan.				
New Central Coal.....	100	11	11½	9½ July	12 Jan.				
Ontario Silver Mining.....	100	40		38 Aug.	44 Jan.				
Pennsylvania Coal.....	50	260		260 May	280 May				
Phila. Natural Gas.....	50		30	23 Feb.	24 May				
Postal Telegraph—Cable‡	100	26	30	34 Jan.	38 Feb.				
Quicksilver Mining.....	100	4½	5½	4 July	6½ Jan.				
Preferred.....	100			36 June	40 Feb.				
Texas Pacific Land Trust.....	100	16	18	14 Mar.	19½ Apr.				
U. S. Express.....	100	60		50½ June	70 Jan.				
Wells, Fargo Express.....	100	138	143	137 Jan.	145 Feb.				

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 28.

SECURITIES.	Aug. 28.		SECURITIES.	Aug. 28.		SECURITIES.	Aug. 28.	
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	100	101	New York—6s, loan.....	1893	101	S. C. (cont.)—Brown consol. 6s. 1893	94	96
Class B, 5s.....	100	105	North Carolina—6s, old.....	J&J	30	Tennessee—6s, old.....	1892-1898	62
Class C, 4s.....	100	93	Ending act.....	1900	10	Com. romise, 3 4-5 6s.....	1912	72
Currency funding 4s.....	1920		New bonds, J. & J.....	1892 1898	20	New settlement, 6s.....	1913	102
Arkansas—6s, fund. Hol. 1899-1900	150	7	Chatham RR.....	4	7	5s.....	1913	99
do. Non-Holford.....	150	190	Special tax, Class 1.....	4½	6	3s.....	1913	69
7s, Arkansas Central RR.....	1914	3	Consolidated 4s.....	1910	97	Virginia—6s, old.....	123,042.5	3,500.2
Stamped 4s.....	86	87	6s.....	1919	121	6s, consolidated bonds.....	77,033.3	
Missouri—Fund.....	1894-1895	101	Rhode Island—6s, cou., 1893-1894	101	125	6s, consolidated, 2d series, refts.		
			South Carolina—6s, non-fund. 1888	2½	3½	6s, deferred, t't rec'ts, stamped	5½	

New York City Bank Statement for the week ending Aug. 22, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (100s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,823.0	12,140.0	1,010.0	1,650.0	11,220.0
Manhattan Co.....	2,050,000	1,531.3	9,445.0	2,380.0	548.0	8,814.0
Merchants.....	2,000,000	900.7	3,775.5	769.2	1,594.3	6,844.4
Mechanics.....	2,000,000	1,909.7	8,337.0	1,457.9	522.0	6,844.0
America.....	3,000,000	2,128.0	13,887.2	2,420.7	1,165.2	13,497.7
Phenix.....	1,000,000	442.9	4,681.0	474.0	876.0	4,309.0
City.....	1,000,000	2,307.3	12,035.1	2,654.3	4,484.0	13,514.0
Traders' & Bankers.....	750,000	106.6	1,818.7	142.6	185.7	3,703.8
Chemical.....	300,000	6,603.7	21,989.9	5,022.4	1,500.4	21,991.1
Merchants' Exchange.....	600,000	141.2	3,471.1	279.4	64.6	3,451.1
Gallatin National.....	1,000,000	1,539.4	5,777.7	834.0	494.3	4,407.7
Butchers' & Drovers.....	300,000	294.7	1,707.9	217.6	248.2	1,742.6
Mechanics & Traders.....	400,000	482.8	2,226.0	140.0	240.0	2,010.8
Greenwich.....	200,000	140.5	1,194.1	140.2	100.1	1,106.8
Leather Manufacturers.....	600,000	574.0	2,841.6	236.0	342.7	2,190.3
Seventh National.....	200,000	66.3	3,261.8	178.3	161.0	1,327.2
State of New York.....	1,200,000	476.5	3,310.8	245.7	474.0	2,746.2
American Exchange.....	5,000,000	2,008.6	16,144.0	1,167.9	1,086.0	12,819.9
Commerce.....	5,000,000	3,271.5	17,667.0	1,167.9	1,086.0	12,819.9
Broadway.....	1,000,000	1,591.4	5,278.1	1,083.0	401.6	4,345.5
Mercantile.....	1,000,000	967.5	8,421.2	1,462.4	1,468.3	8,293.0
Pacific.....	422.7	429.0	2,637.6	183.5	414.5	2,895.5
Republic.....	1,500,000	958.8	10,433.0	538.3	1,691.1	11,972.2
Othman.....	450,000	814.5	5,712.4	1,020.6	557.3	5,978.5
Peoples.....	200,000	312.9	2,388.6	160.2	381.7	3,098.8
North America.....	1,000,000	573.0	3,816.2	320.0	544.3	4,400.3
Hanover.....	1,000,000	1,673.6	12,098.5	4,281.8	1,010.8	14,660.8
Irving.....	500,000	284.5	3,132.0	623.3	436.3	3,421.0
Citizens.....	600,000	413.1	2,716.5	506.8	324.3	2,818.6
Nassau.....	500,000	245.1	2,718.6	252.9	214.1	2,457.7
Market & Fulton.....	750,000	753.8	3,923.5	412.1	652.3	3,487.0
St. Nicholas.....	500,000	123.1	1,78.4	120.9	214.1	1,700.8
Shoe & Leather.....	500,000	244.2	2,672.0	406.0	432.0	3,534.0
Corn Exchange.....	1,000,000	1,207.9	7,865.1	1,323.8	270.0	7,303.9
Continental.....	1,000,000	292.2	4,511.2	1,166.6	219.9	6,014.8
Oriental.....	1,000,000	416.2	2,165.0	1,180.3	264.8	1,966.0
Importers & Traders.....	1,500,000	5,120.4	21,577.0	3,727.0	2,817.0	22,308.0
Park.....	2,000,000	2,822.4	20,801.1	3,727.0	3,456.5	23,833.9
East River.....	250,000	137.0	1,115.6	124.5	160.1	947.8
Fourth National.....	3,200,000	1,843.1	18,615.8	3,799.3	2,111.1	17,741.4
Central National.....	2,000,000	5.5	7,191.0	1,243.0	1,086.0	8,190.0
Second National.....	300,000	363.0	4,478.0	1,027.0	373.0	5,893.0
Ninth National.....	750,000	203.3	2,480.8	537.3	235.5	2,967.6
First National.....	500,000	6,824.8	22,552.9	2,478.8	2,900.9	21,004.4
Third National.....	1,000,000	28.2	3,173.3	335.2	618.3	3,000.8
N. Y. Nat'l Exchange.....	250,000	161.9	1,630.4	82.5	241.3	1,433.2
Bowery.....	250,000	499.7	2,333.0	530.0	170.0	2,410.0
New York County.....	200,000	573.0	3,064.5	7.0	104.3	3,348.3
German-American.....	750,000	290.6	2,837.4	464.3	89.7	2,532.1
Chase National.....	500,000	1,013.3	10,809.7	1,896.7	1,506.0	12,389.4
Fifth Avenue.....	1,000,000	845.9	4,460.3	1,007.8	254.3	4,800.0
German Exchange.....	200,000	506.6	2,787.4	178.0	506.9	3,161.0
Germania.....	200,000	474.2	2,505.0	308.3	311.3	2,775.0
United States.....	500,000	532.1	4,028.2	625.2	698.0	4,569.9
Lincoln.....	300,000	355.9	3,871.2	1,084.5	365.1	4,748.5
Garfield.....	200,000	307.4	3,811.0	445.6	238.5	3,797.2
Fifth National.....	150,000	267.7	1,864.1	228.4	219.0	2,028.0
Bank of the Metrop.....	300,000	615.3	4,685.5	366.7	391.1	4,557.1
West Side.....	200,000	247.8	2,033.8	366.7	236.6	2,182.1
Seaboard.....	500,000	175.0	3,740.0	572.0	589.0	4,160.0
Sixth National.....	200,000	358.1	1,584.0	190.0	120.0	1,650.0
Western National.....	3,500,000	296.1	9,934.4	844.4	1,319.2	11,447.0
First National, B'klyn.....	300,000	758.5	3,784.0	789.0	293.0	3,855.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$
July 25.....	124,920.5	390,941.4	68,339.0	53,009.0	409,754.7	3,913.6
Aug. 1.....	124,920.5	389,650.8	66,611.0	54,145.5	405,101.8	4,056.6
" 8.....	124,920.5	391,129.8	65,892.0	53,590.8	404,211.0	4,299.0
" 15.....	124,920.5	391,000.2	65,353.5	53,620.0	405,761.3	4,753.8
" 22.....	124,920.5	393,455.5	63,355.0	51,450.4	402,912.4	4,976.2
Boston.....						
Aug. 8.....	65,942.9	152,019.3	8,246.5	5,181.2	123,042.5	3,500.2
" 15.....	65,812.9	150,051.7	8,067.1	5,382.4	123,467.7	3,581.6
" 22.....	65,842.9	150,623.5	8,167.0	5,751.4	122,975.0	3,601.2
Phila.....						
Aug. 8.....	35,793.7	93,780.0	28,164.0		83,267.0	2,171.0
" 15.....	35,793.7	94,139.0	27,297.0		83,366.0	2,292.0
" 22.....	35,793.7	94,879.0	27,100.0		84,924.0	2,441.0

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. S'k.....	115	Dr. Dock E. B'y & S.....		
Gen. M., 5s, 1909, A&O.....	102	Scrap 6s.....	F&A	99
3rd Ave. & Fulton St., S'k.....	25	27	Eighth Av.—Stock.....	210
1st mort., 7s, 1900, J&J.....	110	114	Eight Av.—Scrap, 6s, 1914.....	105
4th Ave. & 7th Av.—S'k.....	150		42d & Grand St. Frye—Stk.....	240
1st mort., 5s, 1904, J&D.....	102	104	1st mort., 7s, 1895, A&O.....	102
2d mort., 5s, 1914, J&J.....	100	104	42d St. Manh. & St. N. Ave., S'k.....	37
3rd Ave. 1st, 5s, gen., 1904.....	100	104	1st mort., 6s, 1910, M&N.....	110
2nd 5s, int. as rent., '05.....	90	94	2d M., income, 6s, J&J.....	40
Brooklyn City—Stock.....	160	162	Hous. W. St. & P. Ry.—Stk.....	200
1st mort., 5s, 1902, J&J.....	102	104	1st mort., 7s, 1894, J&J.....	100
B'klyn. C. & N. Y. S'k.....	190	190	Ninth Ave.—Stock.....	95
Bkn. Y. & N. Is., 1038 J&J.....	103	106	Sixth Ave.—Stock.....	105
Central Croswton—S'k.....	145		1st mort., 5s, 1909, M&N.....	103
1st mort., 6s, 1922, M&N.....	115	117	Sixth Ave.—Stock.....	160
Jent. Pk. N. & E. Riv.—Stk.....	110	115	Third Ave.—Stock.....	290
Consols. 7s, 1902, J&D.....	112	116	1st M., 5s, 1937, J&J.....	108
1st Dk. E. B. & Bat'y—Stk.....	125	130	Twenty-third St.—Stock.....	235
1st mort., 7s, 1893, J&D.....	100	103	1st mort., 7s, 1893.....	102

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.		Lowest.	Highest.
Ach. T. & S. Fe (Boston) 100	367 3/8	373 3/8	373 3/8	381 3/8	387 3/8	393 3/8	73,373	24 1/2 Mar. 10	39 3/4 Aug. 28
Atlantic & Pac. " 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	27,730	4 1/4 June 30	6 1/4 Aug. 26
Baltimore & Ohio (Balt.) 100	89 92	89 92	87 90	92 92	91 92	91 92	10	57 Mar. 4	93 1/4 Jan. 12
1st preferred " 100	131	131	125 131	131	131	131	130	127 Jan. 7	131 Apr. 8
2d preferred " 100	100	100	100	100	100	100	115	103 Jan. 3	119 Apr. 16
Boston & Albany (Boston) 100	202 2 1/2	202	202	202	202 1/2	202 1/2	73	192 Jan. 8	205 Jan. 20
Boston & Lowell " 100	177 1/2	177	177	177 1/2	177 1/2	177 1/2	49	172 1/2 June 12	183 1/2 Feb. 5
Boston & Maine " 100	173 1/2	174 1/2	175 1/2	174 1/2	175 1/2	175 1/2	164	157 July 10	209 1/2 Feb. 12
Central of Mass. " 100	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	77	16 1/2 July 7	20 1/2 Jan. 19
Preferred " 100	37	37	37	37	37	37	65	34 1/2 Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	89 89 3/8	88 3/8	89 3/8	90 90 3/8	90 3/8	90 3/8	9,785	75 3/8 Mar. 7	93 1/2 Jan. 13
Chic. Mil. & St. P. (Phil.) 100	66 3/4	67 3/4	66 3/4	67 3/4	67 3/4	67 3/4	20,110	51 Jan. 2	63 1/2 Aug. 28
Chic. & W. Mich. (Boston) 100	42 41	42 41	42 41	43 44	44	44 1/2	295	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	5	5	6	6	6 1/2	6 1/2	300	5 Mar. 14	7 Jan. 6
Preferred " 100	20	20	20	21 1/2	21 1/2	21 1/2	50	17 Mar. 14	22 May 23
Fitchburg pref. " 100	74 1/2	74 1/2	74 1/2	75 75	73 74	73 74	116	69 1/4 Aug. 14	85 1/2 Jan. 5
Fl. & Pere Marq. " 100	74 1/2	74 1/2	74 1/2	75 75	73 74	73 74	150	18 Mar. 19	26 1/2 Apr. 23
Preferred " 100	74 1/2	74 1/2	74 1/2	75 75	73 74	73 74	3	65 July 30	86 1/2 Apr. 23
Hunt. & Br. Top. (Phila.) 50	22 22 1/2	21 1/2	22 1/2	23 23	23 1/2	23 1/2	725	17 1/2 Jan. 2	25 June 11
Preferred " 50	44 44 1/2	44 1/2	44 1/2	46 46	46 1/2	46 1/2	1,490	43 1/4 Mar. 20	48 1/2 July 11
Lehigh Valley " 50	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	1,011	45 1/2 June 4	51 Feb. 3
Maine Central (Boston) 100	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120	120 Aug. 18	146 Feb. 11
Mexican Central " 100	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	13,555	17 1/2 July 31	24 1/2 Jan. 15
N. Y. & N. Eng. " 100	37 37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	8,641	31 July 31	41 1/2 Jan. 15
Preferred " 100	100	100	100	100 1/2	102 1/2	102 1/2	470	94 July 31	116 1/2 Jan. 15
Northern Central (Balt.) 50	66	65	65	65	70	70	79	75 June 17	66 1/2 Feb. 6
Northern Pacific (Phila.) 100	25 1/2	25 1/2	25 1/2	26 26 1/2	25 1/2	25 1/2	20,998	20 1/2 July 30	29 1/2 Jan. 13
Preferred " 100	68 68 1/2	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2	21,794	58 1/2 July 31	74 Feb. 10
Old Colony (Boston) 100	165 165	165 1/2	165 1/2	165	164	164	61	162 July 29	168 1/2 Apr. 28
Pennsylvania (Phila.) 50	51 1/2	51 1/2	51 1/2	52 52 1/2	52 1/2	52 1/2	16,607	49 1/2 May 19	53 1/2 Aug. 28
Philadel. & Erie " 50	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	1,645	24 July 30	32 Feb. 10
Phila. & Reading " 50	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	30,883	12 1/2 Aug. 4	17 1/2 May 1
Summit Branch (Boston) 50	36 3/4	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	4	4 1/2 Feb. 5	6 1/2 Aug. 18
Union Pacific " 100	36 3/4	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	21,550	32 1/2 Aug. 11	52 1/2 Apr. 28
United Cos. of N. J. (Phila.) 100	223 224	223 224 1/2	223 225	223 225	224 224	224 224	5	223 July 31	230 Feb. 5
Western N. Y. & Pa. (Phila.) 100	8	8	8	8 1/2	8 1/2	8 1/2	2,500	6 1/4 July 31	9 Feb. 11
* Bid and asked prices; no sale was made.									
x Ex div.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Aug. 28.			Thom. Europ. E. Weld (Boston) 100			Penna. Consol. 5s, r. 1919, Var		
Atlanta & Charlotte (Balt.) 100	90	95	Water Power " 100	2 1/2	3	Collat. Tr. 4 1/2 g. 1913, J&D	112	112
Boston & Providence (Boston) 100	246	250	Westing. El. tr. rec. " 50	13	14	Pa. & N. Y. Canal, 7s. 1906, J&D	121	121
Camden & Atlantic pf. (Phila.) 50	30	30	Bonds.—Boston.—			Consol. 5s. 1939, A&O	112 1/2	112 1/2
Catawissa " 50	7 1/2	8 1/2	At. Top. & S. F. 100-y. 4 g. 1889, J&J	81	81 1/2	Perkloven, 1st ser. 5s, 1918, Q-J	101 1/2	101 1/2
1st preferred " 50	59	59	100-year income 5 g. 1889, Sept.	59 3/8	60	Phila. & Erie gen. M. 5g, 1920, A&O	112	112
2d preferred " 50	57	57	Burl. & Mo. River Exempt 6s, J&J	1102	102 1/2	Gen. mort. 4 g. 1920, A&O	98 1/2	98 1/2
Central Ohio (Balt.) 50	50	53	Non-exempt 6s. 1918, J&J	1102	102 1/2	Phila. & Read. new 4 g. 1958, J&J	79	79 1/2
Charl. Col. & Augusta " 100	100		Plain 4s. 1910, J&J	85		1st pref. income, 5 g. 1958, Feb 1	57 1/2	58
Connecticut & Pass. (Boston) 100	120		Chic. Burl. & Nor. 1st 5, 1926, A&O	100		2d pref. income, 5 g. 1958, Feb. 1	39 1/2	40
Connecticut River " 100	217		2d mort. 6s. 1918, J&D	99		3d pref. income, 5 g. 1958, Feb. 1	30 1/2	31
Delaware & Bound Br. (Phila.) 100	159		Debenture 6s. 1896, J&D	99		2d, 7s. 1893, A&O	107 1/2	107 1/2
Har. Ports, Mt. Joy & L. " 50	80		Chic. Burl. & Quincy 4s. 1922, F&A	84	85	Consol. mort. 7s. 1911, J&D	126 1/2	126 1/2
Kan. C'y Fr. S. & Mem. (Boston) 100			Iowa Division 4s. 1919, A&O	90		Consol. mort. 6 g. 1911, J&D	115	115
K. C'y Fr. S. & Gulf pf. " 100			Chic. & W. Mich. gen. 5s, 1921, J&D	93 1/2	93 1/2	Improvement M. 6 g. 1897, A&O	105	105
K. City Mem. & Birn. " 100			Consol. of Vermont, 5s, 1913, J&J	90		Cou. M., 5 g. stamped, 1922, M&N	101 1/2	101 1/2
Little Schuylkill. (Phila.) 50	67		Current River, 1st, 5s. 1927, A&O	95		Phil. Wilin. & Balt., 4s, 1917, A&O	96	96
Manchester & Law. (Boston) 100			Det. Lans. & Nor'n M. 7s, 1907, J&J	106 1/2		Pitts. C. & St. L., 7s. 1900, F&A	114 1/2	114 1/2
Maryland Central. (Balt.) 50			Eastern 1st mort. 6 g. 1906, M&S	122		Po'keepsie Bridge, 6 g. 1936, F&A	50	51
Mine Hill & S. Haven (Phila.) 50	65		Free, Elk. & M. V., 1st, 6s, 1933, A&O	119	120	Schnyl. R. E. Side, 1st 5 g. 1935, J&D	105 1/2	106
Nesquehoning Val. " 50	54 1/2		Unstamped 1st, 6s. 1933, A&O	116	119	Steuben & Ind., 1st 5s, 1914, J&J	104	104
Northern N. H. (Boston) 100			K. C. C. & Spring, 1st, 5g, 1925, A&O			United N. J., 6 g. 1894, A&O	105	105
North Pennsylvania. (Phila.) 50	80 1/2		K. C. F. S. & M. con. 6s, 1928, M&N	100		Warren & Frank, 1st, 7s, 1896, F&A	108	108
Oregon Short Line. (Boston) 100	27		K. C. Mem. & Bir. 1st, 5s, 1927, M&S	85		Bonds.—Baltimore.		
Parkersburg (Balt.) 50			K. C. St. Jo. & C. B., 7s, 1907, J&J	115		Atlanta & Charl., 1st 7s, 1907, J&J	117 1/2	118 1/2
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. S., 1st, 7s, 1905, J&J	92 1/2		Income 6s. 1900, A&O	102	103
Raleigh & Gaston (Balt.) 100			Louis. Ev. & St. L., 1st, 6g, 1926, A&O	106		Baltimore & Ohio 4g., 1935, A&O	97	100
Rutland. (Boston) 100	3	1	2m., 2-6 g. 1936, A&O			Pitts. & Conn., 5 g., 1925, F&A	105	105 1/2
Preferred " 100	72	75	Mar. H. & Ont., 6s. 1925, A&O	199 3/8		Staten Island, 2d, 5 g. 1926, J&J	100	100 1/2
Seaboard & Roanoke. (Balt.) 100			Exten. 6s. 1923, J&D	72		Bal. & Ohio S. W., 1st, 4 1/2 g. 1990, J&J	99	100
1st preferred " 100			Mexican Central, 4 g., 1911, J&J	35 1/2		Cape F. & Yad., Ser. A., 6g, 1916, J&D	98 1/2	99 1/2
West End. (Boston) 50	74 1/2	74 1/2	1st consol. incomes, 3 g., non-cum.	21	21 1/2	Series B., 6 g. 1916, J&D	98 1/2	99 1/2
Preferred " 50	81 3/4	82 1/4	2d consol. incomes, 3s, non-cum.	112		Series C., 6 g. 1916, J&D	98 1/2	99 1/2
West Jersey. (Phila.) 50	58	60	N. Y. & N. Eng., 1st, 7s, 1905, J&J	118		Cent. Ohio, 4 1/2 g. 1930, M&S	103 1/2	106
West Jersey & Atlan. " 50	33	33	1st mort. 6s. 1905, J&J	101 1/2		Charl. Col. & Aug. 1st 7s, 1895, J&J	105 1/2	106
Western Maryland. (Balt.) 50	10	15	2d mort. 6s. 1902, F&A	100		Ga. Car. & Nor. 1st 5 g. 1929, J&J	100	100 1/2
Wilm. Col. & Augusta " 100	105	110	2d mort., sealed, 5s. 1902, F&A	1104		North. Cent. 6s. 1900, J&J	111	114
Wilmington & Weldon " 100	110	125	Ogden. & L. C., Con. 6s, 1920, A&O	107 1/2		6s. 1904, J&J	113	115
Wisconsin Central. (Boston) 100	19 1/2	20	Inc. 6s. 1920, A&O	107 1/2		Series A, 5s. 1926, J&J	103	109
Preferred " 100	40	40	Rutland, 1st, 6s. 1902, M&N	107 1/2		4 1/2 s. 1925, A&O	102	105
Worcester, Nash. & Roch. " 100	117		2d, 5s. 1898, F&A	107 1/2		Oxt. & Clark, int. gu. 6 g. 1937, M&N	98	100
MISCELLANEOUS.			Bonds.—Philadelphia			Piedmont & Cum., 1st, 5 g. 1911, F&A	100	100
Allentown Mining. (Boston) 25	2	2 1/2	Allegheny Val., 7 3/8, 1896, J&J	107		Pitts. & Connells, 1st 7s, 1893, J&J	113 1/2	114
Atlantic Mining. " 25	14		Atlantic City 1st 5s, g. 1919, M&N	103	103 1/2	Virginia Mid., 1st 6s. 1906, M&S	117	119
City Passenger RR. (Balt.) 25			Belvidere Del., 1st, 6s. 1902, J&D	112 1/2		2d Series, 6s. 1911, M&S	116	117
Bay State Gas. (Boston) 50	27 3/4		Catawissa, M., 7s. 1900, F&A	115 1/2		3d Series, 6s. 1916, M&S	107	109
Boston Land. " 10	5 1/2		Char. Clin. & Chic. 1st 5g, 1927, Q-J	9 1/2		4th Series, 3-4-5s. 1921, M&S	80	80
Centennial Mining. " 10	16 1/2	17	Clearfield & Jeff., 1st, 6s, 1927, J&J	116 1/2	117 1/2	5th Series, 5s. 1926, M&S	100	101
Fort Wayne El. & Electric " 25	123 1/2	13	Connecting, 6s. 1900-01, M&S	117		West Va. C. & P. 1st, 6 g. 1911, J&J	103	106 1/2
Franklin Mining. " 25	17	17	Del. & B'd Brk., 1st, 7s, 1905, F&A	124 1/2		West Va. C. C. Consol. 6 g. 1914, J&J	83	92
Frenchman's Bay L'nd " 5	5 1/2	5 1/2	Easton & Am. 1st M., 6s, 1920, M&N	108		Wilm. Col. & Aug. 6s, 1910, J&D	114	116
Huron Mining. " 25	75		Elm. & Wilm., 1st, 6s, 1910, J&J	102		MISCELLANEOUS.		
Illinois Steel " 100	61		Hunt. & Br'd Top. Con. 5s, 1905, A&O	106 1/2		Baltimore—City Hall 6s, 1900, Q-J	118	119
Kearsarge Mining. " 25	13		Lehigh Nav. 4 1/2 s. 1914, Q-J	109		Funding 6s. 1900, Q-J	122	123
Morris Canal guar. 4. (Phila.) 100			2d 6s, gold. 1897, J&D	109 1/2		West wary'd R.R. 6s. 1902, J&J	123	123 1/2
Preferred guar. 10 " 100	195		General mort. 4 1/2 s, g. 1924, Q-F	100		Water 5s. 1916, M&N	123	123 1/2
Oscola Mining. (Boston) 25	37		Lehigh Valley, 1st 6s. 1898, J&D	110 1/2		Funding 5s. 1916, M&N	102 1/2	103
Pewabic Mining. " 25			2d 7s. 1910, M&S	133 1/2		Exchange 3 1/2 s. 1930, J&J	103 1/2	103
Pullman Palace Car. " 100	185	187	Consol. 6. 1923, J&D	124 1/2		Virginia (State) 3s, new, 1932, J&J	105 1/2	106
Quincy Mining. " 25	106	110	North Penn. 1st, 7s. 1896, M&N	121		Chesapeake Gas, 6s. 1900, J&D	112 1/2	113
Tamarack Mining. " 25	160		Gen. M. 7s. 1903, J&J	118 1/2		Consol. Gas, 6s. 1910, J&D	95	99
Thom's & Lee, W. & L. " 100			Pennsylvania gen. 6s, r. 1910, Var	118 1/2		5s, 1939, J&J	95	99

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 23, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.				
Interst Period.		Closing Price Aug. 23	Range (sales) in 1891.		Interst Period.		Closing Price Aug. 23	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	81½	75	Mar. 81½	N. Y. Central—Extend., 5s. 1893	M & N	102	100¾	May 103¼
100-yr. income, 5 g. 1889	Sept.	59½	38¾	Mar. 60	1st, coupon, 7s. 1903	J & J	124	123¼	Aug. 127¼
Atl. & Pac.—W. D. Inc., 6s. 1910	A & O	112 b.	97½	July 14¼	Deben., 5s. coup., 1884.. 1904	M & S	107 b.	104½	June 110
Guaranteed, 4 g. 1937	J & J	73½	69	July 75	N. Y. & Harlem—7s, reg., 1900	M & N	119½	118½	May 123
Brookl'n Elevat'd 1st, 6 g. 1924	A & O	112 b.	108½	Apr. 112½	N. Y. Chic. & St. L.—4 g. 1937	A & O	92½	89	July 95½
Can. South.—1st guar., 5s 1908	J & J	104½	102½	July 107¼	N. Y. Elevat'd—7s. 1906	J & J	110	109	July 115
2d, 5s. 1913	M & S	9¾	95½	Jan. 100	N. Y. Lack. & W.—1st, 6s. 1921	J & J	125 a.	125	July 132
Central of N. J.—Cons., 7s. 1899	Q—J	114½	115	Jan. 118	Construction, 5s. 1923	F & A	108 b.	108	Feb. 109¾
Consol., 7s. 1902	M & N	120 a.	120	May 123	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	135½	133	Jan. 137¾
General mortgage, 5 g. 1887	J & J	108½	107	Jan. 111½	Lag Duek, 7s. 1893	J & D	104¾	103	Jan. 107¼
Leh. & W. B., con., 7s, as'd. 1900	Q—M	111½	108	July 113	Consol., 6 g. 1935	A & O	118½	115	Jan. 118½
do. mortgage, 5s. 1912	M & N	94 b.	92	Aug. 99	2d consol., 6 g. 1909	J & D	101 b.	96	June 102½
Am. Dock & Imp., 5s. 1921	J & J	107 b.	105½	July 108½	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	114	110	Mar. 115
Central Pacific—Gold, 6s. 1898	J & J	107¾	107¾	Aug. 112¾	Consol., 1st, 5 g. 1939	J & D	93	90	June 97½
Ches. & Ohio—Mort., 6 g. 1911	A & O	114 a.	110½	July 117¾	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	100¾	94	Jan. 100¾
1st consol., 5 g. 1939	M & N	100½	94½	May 101	Midland of N. J., 6 g. 1910	A & O	113 b.	111	May 115½
R. & A. Div., 1st con., 2-4 g. 1889	J & J	70½	65½	July 71½	Nor. & W.—100-yr. 5 g. 1990	J & J	92 a.	88	June 100½
do 2d con., 4 g. 1889	J & J	70 b.	64	July 73	North. Pac.—1st, coup., 6 g. 1921	J & J	115½	113	Jan. 117½
Ches. O. & So. W.—6 g. 1911	F & A	100 b.	103¼	Aug. 114	General, 2d, coup., 6 g. 1933	A & O	111 b.	109	May 114¼
Chic. Burl. & Q.—Cons., 7s. 1903	J & J	119	117½	July 123	General, 3d, coup., 6 g. 1937	J & D	106½	106½	July 113¼
Debutent, 5s. 1913	M & N	97½	95½	Aug. 102½	Consol. mort., 5 g. 1939	J & D	83½	76½	July 85¾
Denver Division, 4s. 1922	F & A	85 b.	87	June 95	Chic. & N. P.—1st, 5 g. 1940	A & O	83	76½	July 84¼
Nebraska Extension, 4s. 1922	M & N	84¾	80	July 88¾	North. Pac. & Minn.—6 g. 1938	M & S	105 a.	103	Apr. 109
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	110½	108½	June 115½	North. Pac. Ter. Cu.—6 g. 1933	J & J	107½	104	July 110
Consol., 6 g. 1934	A & O	119 b.	119½	Apr. 121	Ore. & Miss.—Cons. s. f., 7s. 1898	J & J	108½	108¼	July 112
General consol. 1st, 5s. 1937	M & N	96½	95	Jan. 100	Consol., 7s. 1898	J & J	108½	107	July 112
Chicago & Erie—1st, 4-5 g. 1982	M & N	90½	81	Apr. 90	Ohio Southern—1st, 6 g. 1921	J & D	104 b.	101½	July 110
Income, 5s. 1882	Oct b	32 b.	26	June 30½	General mort., 4 g. 1921	M & N	58½	55	Jan. 58½
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	80 a.	80½	Aug. 92½	Omaha & St. Louis—4 g. 1937	J & J	51	50	June 58½
Chic. Mil. & St. F.—Con. 7s. 1905	J & J	121 b.	120	Jan. 125½	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99 b.	90	Jan. 103½
1st, Southwest Div., 6s. 1909	J & J	110¾	108½	Aug. 112½	Consul., 5 g. 1939	A & O	65½	58	July 74
1st, So. Min. Div., 6s. 1910	J & J	112½	110	Jan. 114	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	107 a.	105½	July 110
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	101½	104	Jan. 107¾	Consol., 5 g. 1925	J & D	96 b.	85	Aug. 100¾
Chic. & Mo. Riv. Div., 5s. 1926	J & J	94½	94	Jan. 98	Pa. Co.—4½ g., coupon. 1921	J & J	104½	102	July 106
Wis. & Minn. Div., 5 g. 1921	J & J	101 b.	100¾	July 104	Gen. Dec. & Evansv.—6 g. 1920	J & J	105 b.	100	Jan. 109½
Terminal, 5 g. 1914	J & J	101 b.	100	Mar. 103½	Evansville Div., 6g. 1920	M & S	103 a.	95	Jan. 103
Gen. M., 4 g., series A. 1889	J & J	85 a.	81½	July 87	2d mort., 5 g. 1926	M & N	72½	66	Jan. 74½
Milw. & North.—M. L., 6s. 1919	J & D	108 b.	107½	Jan. 112	Peoria & East.—Cons., 4s. 1940	A & O	79½	73	June 80
1st, con., 6s. 1913	J & D	108½	107	Jan. 112	Income, 4s. 1990	April.	25½	16	June 25½
Chic. & N. W.—Consol., 7s. 1915	Q—F	132 b.	131½	Apr. 139¾	Phila. & Read.—Gen., 4 g. 1958	Feb.	79½	74½	Aug. 82
Coupon, gold, 7s. 1902	J & D	122 b.	121	June 127¾	1st pref. income, 5 g. 1958	Feb.	57¾	47½	Mar. 58
Sinking fund, 6s. 1929	A & O	111 b.	111	July 115	2d pref. income, 5 g. 1958	Feb.	39¾	32	Mar. 40
Sinking fund, 5s. 1929	A & O	107½	105	Jan. 108½	3d pref. income, 5 g. 1958	Feb.	30½	25½	Mar. 30¾
Sinking fund debent., 5s. 1933	M & N	104½	102½	July 109	Pittsburg & Western—4 g. 1917	J & J	78¾	75½	Jan. 81
25-yr. debenture, 5s. 1909	M & N	104 a.	102	July 105¾	Rice & Danv.—Con., 6 g. 1915	J & J	106 b.	108	Jan. 118
Extension, 4s. 1926	F & A	92 b.	93½	July 100	Consul., 5 g. 1936	A & O	79½	78	Aug. 91½
Chic. Pen. & St. Louis—5 g. 1928	M & S	98 b.	92½	July 100½	Rice & W. P. fer.—Trust, 6 g. 1897	F & A	90 a.	83	Aug. 100½
Chic. R. I. & Pac.—6s, coup., 1917	J & J	118 b.	118½	July 127¼	Con. 1st & col. trust, 5 g. 1914	M & S	59½	53	July 75
Extension and col., 5s. 1934	J & J	100	95½	Mar. 100	Rio G. Western—1st, 4 g. 1939	J & J	76	73½	Aug. 77½
Chic. St. L. & Pitt.—Consol., 5 g. 1932	A & O	100½	100	Feb. 103	R. W. & Ogden—Cou., 5s. 1922	A & O	109½	105	Jan. 114
Chic. St. P. M. & O.—6s. 1930	J & D	115¾	113¼	June 119	St. Jo. & Gr. Island—6 g. 1925	M & N	84½	82½	Mar. 92½
Cleveland & Canton—5 g. 1917	J & J	90 a.	86½	Apr. 91½	St. L. Alt. & T. H.—1st, 7s. 1894	F & A	108½	108	June 110¾
C. C. & I.—Consol., 7 g. 1914	J & D	129	129	Jan. 132	2d pref., 7s. 1894	F & A	102½	101	Aug. 107
General consol., 6 g. 1934	J & J	115 b.	113	July 121	St. L. & Iron Mt.—1st, 7s. 1892	F & A	100½	100½	Jan. 105
Col. Coal & Iron—6 g. 1900	F & A	99 b.	99	Aug. 106	2d, 7 g. 1897	M & N	106½	104½	May 108¾
Col. Midland—Con., 4 g. 1940	F & A	64	62	Apr. 71	Caro Ark. & Texas, 7 g. 1897	J & D	104 b.	103½	July 107¼
Col. H. Val. & Tol.—Consol., 5 g. 1931	M & S	84	78½	Aug. 86	Gen. Ry. & land gr., 5 g. 1931	A & O	88 b.	81	May 93¾
General, 6 g. 1904	J & D	86½	80	July 88	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	110½	108	June 112½
Denver & Rio G.—1st, 7 g. 1900	M & N	116 b.	114½	June 119½	6 g., Class B. 1906	M & N	110½	106½	June 113½
1st consol., 4 g. 1936	J & J	79½	77	Aug. 83	6 g., Class C. 1906	M & N	110½	107	June 114
Det. B. City & Alpena—6 g. 1913	J & J	91 a.	91	Jan. 96½	General mort., 6 g. 1931	J & J	103 b.	103	July 110
Det. Mac. & M.—L'd grants. 1911	A & O	35 a.	29½	Jan. 32½	St. L. & West.—1st, 4s, g. 1939	M & N	67¾	65½	July 68
Dul. & Iron Range—5s. 1937	A & O	97¾	95	Jan. 100½	2d, 4s, g., income. 1939	J & J	29	25	Aug. 29
Dul. So. Sh. & Atl.—5 g. 1937	J & J	93	85	July 99	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	114½	114	May 119
E. Tenn. V. G.—Con., 5 g. 1956	M & N	97½	96	May 104	1st consol., 6 g. 1933	J & J	114 b.	111	July 117
Knoxville & Ohio, 6 g. 1925	J & J	106 b.	102	July 109½	do reduced to 4½ g. 1933	J & J	.....	97	July 102½
Eliz. Lex. & Big San.—6 g. 1902	M & S	85 b.	85	July 95	Montana Extension, 4 g. 1937	J & D	83 a.	80	Aug. 87½
Ft. W. & Deny. City—6 g. 1921	J & D	98 b.	93	Aug. 105	San A. & Aran. P.—1st, 6 g. 1916	J & J	61 b.	61½	Aug. 74
Gal. H. & San An.—W. Div. 1st, 5 g. 1921	M & N	92½	91½	July 95	1st, 6 g. 1926	J & J	61 b.	60	Aug. 73½
Han. & St. Jos.—Cons., 6s. 1911	M & N	111 b.	110	Mar. 117	Seattle L. S. & E.—1st, g. 6. 1931	F & A	95	95	Aug. 103
Illinois Central—4 g. 1952	A & O	94½	93¾	May 97	So. Car.—1st, 6 g., ex coup. 1920	.....	104½	103	Jan. 107
Int. & Gt. No.—1st, 6 g. 1919	M & N	111 b.	109½	July 115	Income, 6s. 1931	.....	22	13	Jan. 27
Coupon, 6 g., trust rec. 1909	M & N	69	68	Mar. 76	So. Pac. Ariz.—6 g. 1909-10	J & J	101 b.	101	July 103¾
Iowa Central—1st, 5 g. 1938	J & D	83½	80½	Aug. 87	So. Pacific, Cal.—6 g. 1905-12	A & O	113 b.	109½	Apr. 114
Kentucky Central—4 g. 1887	J & J	79½	78	July 82½	1st, consol., gold, 5 g. 1938	A & O	99 b.	99	Jan. 104¾
Kings Co. El.—1st, 5 g. 1925	J & J	98 b.	97½	Apr. 100½	So. Pacific, N. M.—6 g. 1911	J & J	102	101	July 104
Laclede Gas—1st, 5 g. 1919	Q—F	75	71½	June 82½	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	85 b.	82	Aug. 94
Lake Erie & West.—5 g. 1937	J & J	106	105	Aug. 109½	Birm. Div., 6 g. 1917	J & J	87 b.	84	Aug. 96½
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118 b.	117¼	Jan. 122¼	Tex. & Pac.—1st, 5 g. 2000	J & D	85½	83	Aug. 90½
Consol. coup., 2d, 7s. 1903	J & D	119½	118	Jan. 124	2d, income, 5 g. 2000	March.	33½	27	Aug. 35¼
Long Isl'd—1st, 5 g. 1931	Q—J	115 b.	110¾	Jan. 115½	Tol. A. A. & N. M.—6 g. 1924	M & N	93 b.	92	Aug. 99½
General mortgage, 4 g. 1938	A & O	89¾	88	June 92½	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J	103 b.	103	July 108
Louis. & Nash.—Cons., 7s. 1898	A & O	113¾	110¾	June 115½	Tol. & Ohio Cent.—5 g. 1935	J & J	104 b.	102½	July 107½
N. O. & Mob. 1st, 6 g. 1930	J & J	113½	113¾	July					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 29.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, Cs, 1895	*104 3/4			Ft. Worth & R. G.—1st g., 5s., 1928	70	71		Ohio River RR.—1st, 5s., 1936	100		
Gold bonds, 6s., 1896	*103 3/4			Gal. Har. & San Ant.—1st, 6s., 1910	92	100		Ohio RR.—Gen., mort. g., 5s., 1937	87		
Gold bonds, 6s., 1897	*106 3/4			Gal. H. & S. A.—2d mort., 7s., 1905	96	100		Oreg. Ry. & Nav.—Col. tr., g., 5s., 1910	86		
San Joaquin Br., 6s., 1900	106			West. Div., 2d 6s., 1931	30			Penn. RR.—P. C. & S. L.—1st, 6s., 1900	*110		
Mort. gold 5s., 1919	1919			G. & S. & Fla.—1st, g., 6s., 1927				Pitts. F. W. & C.—1st, 7s., 1912	139		
Land grant, 5s., g., 1900	97 1/2	100		Grand Rap. & Ind.—Gen. 5s., 1921	52			2d, 7s., 1912	143		
West. Pacific—Bonds, 6s., 1899	104			Green B. W. & St. P.—1st 6s., 1911				3d, 7s., 1912	128		
No. Railway (Cal.)—1st, 6s., 1907	100			2d Income, all subs. paid	*26	27		Clev. & P.—Cons., s. fd., 7s., 1900	120 1/2		
50 year 5s., 1934	100			Housatonic—Cons. gold 5s., 1937	103			4th, sink fund, 6s., 1892	100 3/4		
Ches. & O.—Pur. M. fund, 6s., 1898	104 1/2	110 1/2		N. Haven & Derby, Cons. 5s., 1918	110			St. L. V. & T. H.—1st, 6s., 7s., 1907	*109		
Ches. O. & So. West.—2d, 6s., 1911	116	117		Hous. & B. C.—Waco & N. 7s., 1903	101			2d, 7s., 1908	*109 1/2		
Chicaco & Alton—1st, 7s., 1893	103 1/2	104 1/2		1st g., 6s. (int. gtd.)	101			2d, 7s., 1908	*107		
Sinking fund, 6s., 1903	120			Cons. g. 6s. (int. gtd.)	64 1/2			Peo. & E.—Ind. B. & W.—1st, pf. 7s., 1900	*111		
Louis. & Mo. River—1st, 7s., 1900	100			Gen. g. 4s. (int. gtd.)	109			Ohio Ind. & W.—1st pref. 5s., 1934	110		
2d, 7s., 1900	100			Debut. 6s. prin. & int. gtd. 1897	65			Peoria & Pek. Union—1st, 6s., 1921	87		
St. L. Jacks. & Chic.—1st, 7s., 1894	101 1/2			Debut. 4s. prin. & int. gtd. 1897	101	103 1/2		2d mortg., 4 1/2s., 1921	31		
1st, guar. (561), 7s., 1894	105			Illinois Central—1st, g., 4s., 1951	92			Phila. & Read.—3d pref. convert			
Miss. R. Bridge—1st, s. f., 6s., 1912	103			1st, gold, 3 1/2s., 1951				Pitts. C. & S. L.—Col. g. 4 1/2s. A 1910			
Ohio Burl. & Nor.—Deb. 6s., 1896	101 1/2	104		Springt. Div.—Comp., 6s., 1898				Pitts. Cleve. & Tol.—1st, 6s., 1922			
Ohio Burling. & Q.—5s., s. f., 1901	100			Middle Div.—Reg., 5s., 1921				Pitts. & L. E.—2d g. 5s., "A", 1923			
5s. convertible	100			C. St. L. & N. O.—Ten. l., 7s., 1897	109			Pitts. Mc K. & Y.—1st 6s., 1932	*120		
Iowa Div.—Sink fund, 5s., 1919	89	92		2d, consol., 7s., 1897	109			Pitts. Palmy. & F.—1st, 5s., 1916	95		
Sinking fund, 4s., 1919	80 1/2			2d, 6s., 1907	107			Pres. & Ariz. Cent. 1st, 6s., 1916			
Flain, 4s., 1921	94 1/2			Gold 5s. coupon				2d Income, 6s., 1916	95	99	
Ohio & Indiana Coal—1st 5s., 1936	116	117		Metap. Div., 1st g., 4s., 1951				Rich. & Danv.—Debuture 6s., 1927			
Chl. Mil. & St. P.—1st, 8s., P. D. 1898	118			Dub. & S. C.—2d Div., 7s., 1894	35			Equip. M. S. f., g., 5s., 1909			
2d, 7 1/2-10s., P. D. 1898	118			Ced. Falls & Minn.—1st, 7s., 1907	100			Atl. & Char.—1st, pref., 7s., 1897			
1st, 7s., s. g., R. D. 1902	118 1/2			Ind. D. & Spr.—1st, 7s., ext. op. 1906	100			do. Income, 6s., 1900			
Chicaco & Alton Division, 7s., 1893	110			Ind. Dec. & West.—M. 5s., 1947				Rio Gr. Junct.—1st, guar. g., 5s., 1938	100 1/2		
1st, l. & M., 7s., 1897	*111			2d M., inc. 5s., tr. int. rec. 1948				Rome Wat. & Og.—1st M., 7s., 1891			
1st, l. & D., 7s., 1899	*115			Inter. & Gt. Nor.—Comp. 6s., 1909	71			St. Jos. & Gr. Is.—2d Inc. 1925			
1st, C. & M., 7s., 1903	120			Kanaawha & Mich.—Mort. 4s., 1990				Kan. C. & Omaha—1st, 5s., 1927	*72 1/2		
1st, l. & D. Extension, 7s., 1908	100 3/4			Kan. C. Wyan. & N. W.—1st, 5s., 1938				St. L. A. & T. H.—2d m. inc. 7s., 1894	101		
1st, La C. & Dav., 5s., 1919	110	120		L. Sh. & M. So.—C. P. & A.—7s., 1892	114			Dividend bonds	55		
1st, H. & D., 7s., 1910	98 3/4			Buff. & Er.—New bonds, 7s., 1895	115	118		Bellev. & So. Ill.—1st, 8s., 1896	110		
1st, H. & D., 5s., 1910	113 3/4	114		Det. M. & T.—1st, 7s., 1906	103	107 1/2		Bellev. & Car.—1st, 6s., 1923	112		
Chicaco & Pacific Div., 6s., 1910	97			Lake Shore—Div. bonds, 7s., 1899	98			Chi. St. L. & Pad.—1st, g. d. 4s., 1917	84		
Mineral Point Div. 5s., 1910	103 1/2			Mahon'g Coal RR.—1st, 5s., 1934	98			St. Louis So.—1st, g. d. 4s., 1931			
C. & L. Sup. Div., 5s., 1921	96 1/2			Kal. All. & G. R.—1st g. 5s., 1938	100 3/4			do. 2d Income, 5s., 1931	77		
Fargo & South, 6s., Assu. 1924	105 1/2			Lehigh V., N. Y.—1st g. g. 4 1/2s., 1940	98			Car. & Shawt.—1st g. 4s., 1932	100		
Inc. conv. sink fund, 5s., 1916	96 1/2			Litchf. Car. & West.—1st 6s., g. 1916	101			St. Lou. & S. Fran.—Equip., 7s., 1895	91		
Dakota & Gt. South, 5s., 1916	104 1/2			Long Island—1st, 7s., 1898	101			General 5s., 1931	100		
Chic. & N. W.—30 year deb. 5s., 1921	105 1/2			N. Y. & R'way B.—1st, g. 5s., 1927	25	35		1st, trust, gold, 5s., 1937	90		
Escanaba & L. S., 1st, 6s., 1901				2d mortg., inc. 1927	105			Kan. City & S.—1st, 6s., g., 1916	100		
Des M. & Minn.—1st, 7s., 1907				Smithtown & Pt. Jeff.—1st, 7s., 1901	83			Fl. & V. B. G.—1st, 6s., 1910	90		
Iowa Midland—1st, 8s., 1900				Louis. Evans. & St. L.—Cons. 5s., 1939	105	107 1/2		St. Paul & Duluth—1st, 5s., 1931	100		
Peninsula—1st, conv. 7s., 1898	*113			Louis. & Nash.—Cecil. Br., 7s., 1907	107			2d mortgage 5s., 1917	115		
Chic. & Milwaukee—1st, 7s., 1898	*111			Pensacola Division, 6s., 1908	113			2d mortg., 6s., 1909	109 1/2		
Wh. & St. P.—2d, 7s., 1907	*123			St. Louis Division, 1st, 6s., 1921	61 1/2	65		Minn. Union—1st, 6s., 1922	113		
Mil. & Mad.—1st, 6s., 1905	*111			2d, 3s., 1980	101			Mont. Cen.—1st, guar., 6s., 1937	90		
Off. C. F. & St. P.—1st, 5s., 1909	104			Nashv. & Decatur—1st, 7s., 1900	101			East. Minn., 1st div. 1st 5s., 1908	84		
Northern Ill.—1st, 5s., 1910	65			S. L. Gs.—S. & N. Ala., 1910	101			San Fran. & N. P.—1st, g., 5s., 1910			
C. R. I. & P.—D. M. & F. D., 1st, 5s., 1905	65			10-40, gold, 6s., 1924	102 1/2	103 1/2		Shenan. Val.—1st 7s., g. tr. rec. 1909	55		
1st, 2 1/2s., 1905	65			50 year 5s., g., 1937	101	102		Gen. 6s., g., tr. rec. asst'd., 1921	90		
Extension, 4s., 1905	73			Pens. & A.—1st, 6s., gold, 1921	101			South Carolina—2d, 6s., 1931			
Keokuk & Des M.—1st, 5s., 1923	*94			Collat. trust, 5s., g., 1931	95	97 1/2		So. Pac. Coast—1st, guar., 4s., 1937	100		
Ohio St. P. & Kan. City—5s., 1936				Nash. Flor. & S.—1st g. 5s., 1937	86			Texas Central—1st, s. f., 7s., 1909	100		
Minn. & N. W.—1st, g., 5s., 1934	118			Lou. N. Alb. & Ch.—Gen. m. g. 5s., 1940	86			1st mortgage, 7s., 1911	102		
Ohio St. P. & Minn.—1st, 6s., 1918	119			Lou. N. O. & Tex.—1st, 4s., 1934	103 1/2			Texas & New Orleans—1st, 7s., 1905	103		
St. Paul & S. C.—1st, 6s., 1919	108			2d mort., 5s., 1934	103			Sabine Division, 1st, 6s., 1912	103		
Ohio & W. Ind.—1st, s. f., 6s., 1919	113			Manhattan Ry.—Cons. 4s., 1990	95	100		Tex. & Pac., E. Div.—1st, 6s., 1905	110 1/2		
General mortgage, 6s., 1932	*122 1/2			Memphis & Char.—6s., gold, 1924	39			Third Avenue (N. Y.)—1st 5s., 1937	82	84	
Cin. Ham. & D.—Con. s. f., s. 1905	92 1/2			Mexican National—1st, g., 6s., 1927	109			Tol. A. A. & Cad.—6s., 1917			
2d, gold, 4 1/2s., 1937	109			2d, Income, 6s., "A", 1917	115			Tol. A. A. & M. Pl.—6s., 1919	82 1/2		
Cin. I. St. L. & Chic.—1st, g., 4s., 1939	109			2d, Income, 6s., "B", 1917	110			Tol. A. A. & N. M.—5s., g., 1940	106 1/2	107 3/4	
Consol. 6s., 1920	108			Michigan Central—6s., 1909	102			Union Pacific—1st, 6s., 1896	108 1/2	108 3/4	
Cin. Jack. & Mac.—1st, g., 5s., 1936	*92			Compon, 5s., 1931	102			1st, 6s., 1897			
Clev. Ak. & Col.—Eq. & 2d 6s., 1930	88			Mortgage 4s., 1940	103 1/2			1st, 6s., 1898			
O. C. & St. L., Calro div.—4s., 1939	83	90		Jack. Lan. & 8s., 6s., 1891				Collateral Trust, 6s., 1908	80		
St. Lou. Div.—1st, school, ts, 4s., 1940				Mil. L. S. & W.—Conv. deb., 5s., 1907	120			Collateral Trust, 5s., 1907	75	78	
Spring. & Cal. Div.—1st, g., 4s., 1940				Mich. Div., 1st, 6s., 1924	105 1/2			C. Br. U. P.—F. c. 7s., 1895	71		
White W. Cal. Div.—1st, g., 4s., 1940				Ashland Division—1st, 6s., 1925	109			Atch. Col. & Pac.—1st, 6s., 1905	70		
Cin. Sap. & Cl.—Con. 1st, g., 5s., 1928	113 1/2	115		Incomes	106	109		Atch. J. Co. & W.—1st, 6s., 1905	103		
Cl. Col. Cin. & Ind.—1st, 7s., s. f., 1899	105			Minn. & St. L.—1st, g., 7s., 1927	96			U. P. Lin. & Col.—1st, g., 5s., 1918	82		
Consol. sink fund, 7s., 1914	*105	112		Iowa Extension, 1st, 7s., 1909	47 1/2	51		Oreg. S. L. & N., col. tr. 5s., 1919	96		
Cleve. & Mah. V.—Gold, 5s., 1938	108			2d mortg., 7s., 1909	85	95		Utah & North.—1st, 7s., 1908	95		
Colorado Midland—1st, g., 6s., 1936	102 1/2			Southwest Ext.—1st, 7s., 1910				Gold, 5s., 1926			
Columbia & Green.—1st, 6s., 1916	75			Pacific Ext.—1st, 6s., 1921	50	65		Utah Southern—Gen., 7s., 1909	95		
2d, 6s., 1926	*102 1/2			Impr. & equipment, 6s., 1922				Exten., 1st, 7s., 1909			
Del. Lack. & W.—Convert. 7s., 1892	135			Minn. & Pac.—1st mortg., 5s., 1936	90			Valley R'y Co. of O.—Con. 6s., 1921	108		
Mortgage 7s., 1907	130			Minn. St. P. & A. & Atl.—1st, 5s., 1926	71 1/2	73		Wabash—Deb. M., series "A", 1939	110		
Syrn. Bug. & N. Y.—1st, 7s., 1906	136	137 1/2		Minn. St. P. & S. S. M.—1st g. 4s., 1938				Mo. Missour.—1st, 7s., 1895	106	108	
Morris & Essex—1st, 7s., 1914	116 1/2			Mo. K. & T.—K. C. & P., 1st, 4s., g., 1990	99			St. L. K. C. & N.—R. E. & R. R., 7s., 1895	104		
Bonds, 7s., 1900	120			Dal. & Waco—1st, 5s., g., 1940	81			St. Charles Brge.—1st, 6s., 1908			
7s. of 1871	132			Missouri Pacific—Trust 5s., 1917	104 1/2	105		West. Va. C. & Pitts.—1st, 6s., 1911			
1st, con., guar., 7s., 1915	102 1/2	103		1st coll., 5s., g., 1920	105			Wheel. & L. E.—1st, 5s., gold, 1926	91 1/2	93 1/2	
Del. & Ind. Can.—1st, ex. 7s., 1891	109 1/2			St. L. & I. M.—Ark. Br., 1st, 7s., 1895				Extension & Imp. g., 5s., 1930			
Coupon, 7s., 1894	143 1/2			Mobile & Ohio—1st ext., 6s., 1927	82						
Pa. Div., coup., 7s., 1917	128			St. L. & Calro—4s., guar., 1931	120						
Albany & Susq.—1st, gu., 7s., 1906	120			Morgan's La. & T.—1st, 6s., 1920	121						
1st, cons., guar., 6s., 1906	105			1st, 7s., 1918							
Rens. & Sar.—1st, coup., 7s., 1921	100 1/2			Nash. Chat. & St. L.—2d, 6s., 1901	97						
Denver City Cable—1st, 6s., 1908	75 1/2	80		New Orleans & Gulf—1st, 6s., 1926	106 1/2						
Deny. & R. G.—Imp., g., 5s., 1928	105			N. O. & No. E.—P. r. l., g., 6s., 1915	98						
E. Tenn. Va. & Ga.—1st, 7s., 1900	75			N. Y. Cent.—Deb. g., 4s., 1905	97						
Divisional 5s., 1930	75			N. J. Junc.—Guar. 1st, 4s., 1886	103						
1st ext., gold, 5s., 1937	115 1/2			Beech Creek—1st, gold, 4s., 1936							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Alabama Mid'l'a.	July.....	44,500	30,718		
Allegheny Val.	June.....	203,573	219,848	1,168,173	1,199,499
Atch. T. & S. Fe.	2d wk Aug.	676,317	573,139	19,027,222	17,936,822
Half owned	2d wk Aug.	28,409	26,468	1,026,045	986,497
Total system.	2d wk Aug.	704,726	599,608	20,053,268	18,923,319
Bt L. & San F.	2d wk Aug.	134,679	126,492	3,919,452	3,689,870
Half owned	2d wk Aug.	27,824	25,927	1,005,321	966,939
Tot.S.L.&S.F.	2d wk Aug.	162,504	152,420	4,924,774	4,656,810
Agg. total.	2d wk Aug.	867,230	752,028	24,978,041	23,580,130
Atlanta & Char.	May.....	59,461	56,524		
Atlanta & Flor'a	June.....	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	July.....	33,924	31,794	251,306	245,768
B. & O. East Lines	July.....	1,688,604	1,622,940	10,417,354	10,394,940
Western Lines	July.....	474,069	449,822	3,110,905	3,200,373
Total	July.....	2,162,673	2,072,762	13,528,259	13,595,313
Bal. & O. Southw.	3d wk Aug.	59,901	49,074	1,483,380	1,432,171
Balt. & Potomac	July.....	152,217	142,955	997,123	972,031
Bir. & Atlantic	July.....	3,464	6,383	30,275	45,629
Bir. Sh. & Tenn. R.	June.....	17,941	14,819	92,294	96,187
Bishopville	May.....	555	397	8,026	5,519
Blackv. Als. & N.	May.....	928	880	14,107	12,645
Buff. Roch. & Pitt.	3d wk Aug.	58,468	44,124	1,721,142	1,310,483
Bur. C. Rap. & N.	2d wk Aug.	66,338	59,288	2,009,053	1,761,398
Camden & Atl.	June.....	76,670	77,909	304,240	308,388
Canada Atlantic	May.....	43,453	49,142		
Canadian Pacific	3d wk Aug.	391,000	338,000	11,858,465	9,885,173
Cp. F. & R. & Y. Val.	3d wk Aug.	14,139	9,849	366,468	324,706
Car. Cum. & G. Ch.	May.....	3,402	1,813	18,523	10,750
Can. RR. & Bg. Co.	July.....	496,942	416,641		
Central of N. J.	July.....	1,334,528	1,317,760	7,839,796	7,379,779
Central Pacific	June.....	1,495,162	1,362,688	7,669,697	6,881,196
Central of S. C.	May.....	5,608	7,532	43,529	52,812
Char. Clin. & Chic	June.....	10,667	8,427	73,033	57,837
Charles'tn. & Sav	June.....	49,831	39,233	419,703	366,892
Char. Sum. & No.	May.....	5,699	4,017	42,278	23,013
Chatt'n'ga Unl'n	July.....	8,713	11,808	56,629	66,356
Cheraw. & Darl.	June.....	5,369	6,729	52,809	47,588
Cheraw. & Salish	May.....	1,126	1,423	11,761	10,727
Ches. & Ohio	3d wk Aug.	101,120	167,471	5,336,147	4,754,023
Ches. O. & S. W.	July.....	198,287	186,186	1,283,891	1,119,621
Chic. Burl. & Q.	June.....	2,609,199	2,740,583	14,769,587	16,937,025
Chic. & East. Ill.	3d wk Aug.	81,433	76,800	2,298,681	1,963,342
Chic. & Erie	May.....	197,873	224,530	1,014,284	1,155,505
Chic. Mil. & St. P.	3d wk Aug.	506,953	516,558	16,128,841	15,276,591
Chic. & N. W. St. L.	July.....	2,563,123	2,461,127	14,723,479	14,674,846
Chic. Peo. & St. L.	March.....	56,960	33,088	156,592	95,205
Chic. Rock I. & P.	July.....	1,376,919	1,275,109	8,895,884	9,262,450
Chic. St. P. & K. C.	3d wk Aug.	96,171	91,525	2,643,998	2,627,792
Chic. St. P. M. & O.	June.....	576,274	483,233	3,218,929	3,005,663
Chic. & W. Mich.	3d wk Aug.	37,011	31,626	1,066,161	977,215
Cin. Day. & Iron.	April.....	48,067	42,108		
Cin. G. & Ports.	July.....	5,951	6,595	36,006	35,027
Cin. Jack & Mac.	2d wk Aug.	14,370	14,458	437,782	393,006
Cin. N. O. & T. P.	2d wk Aug.	78,487	91,970	2,608,928	2,632,690
Ala. Gt. South.	2d wk Aug.	30,623	39,731	1,125,950	1,147,744
N. Ori. & N. E.	2d wk Aug.	19,428	19,473	677,068	767,068
Ala. & Vicksb.	2d wk Aug.	8,770	10,839	358,658	392,173
Vicks. Sh. & P.	2d wk Aug.	8,708	9,569	337,945	329,597
Erlanger Syst.	2d wk Aug.	146,016	171,582	5,102,517	5,269,272
Cinn. Northw'n	July.....	1,474	1,856	11,854	11,173
Cin. Wash. & Mich.	July.....	68,737	55,951	375,582	331,686
Clev. Akron & Col.	2d wk Aug.	17,729	17,210	568,097	506,710
Clev. & Canton	June.....	71,271	50,822	314,039	216,373
Cl. Cin. Ch. & L.	3d wk Aug.	286,447	266,286	8,254,233	8,190,450
Peo. & East'n	3d wk Aug.	36,523	29,414	971,704	905,674
Clev. & Marietta	July.....	24,849	28,299	194,752	170,352
Color. Midland	2d wk Aug.	43,460	34,424	1,246,838	1,143,250
Col. H. V. & Tol.	July.....	313,733	269,471	1,691,975	1,571,134
Col. Shawnee & Ill.	July.....	56,992	26,802	296,511	147,765
Colusa & Lake.	July.....	2,750	2,680	14,115	13,039
Covin. & Macon.	April.....	10,253	8,146	46,546	46,368
Deny. & Rio Gr.	3d wk Aug.	163,900	179,000	5,078,591	5,243,352
Des Mo. & N. O.	July.....	11,168	13,024	67,067	61,851
Des M. & N. W.	July.....	15,189	15,094	109,094	113,441
Det. Bay C. & Alp.	July.....	41,771	50,280	284,329	330,234
Det. Lane'g & N.	3d wk Aug.	26,884	23,991	753,690	740,752
Duluth S. S. & A.	4th wk Apr.	38,055	50,728	486,496	497,631
Duluth & Winn.	July.....	5,907	4,280	42,851	31,230
E. Tenn. Va. & Ga.	March.....	524,013	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.....	63,272	49,501	189,647	149,639
Total system.	July.....	549,179	613,010	4,006,480	4,125,597
Elgin Jol. & East.	June.....	01,748	44,065	31,572	271,773
Eliz. Lex. & B. S.	April.....	55,331	63,679	217,509	239,989
Evans. & Ind'p'ls	3d wk Aug.	7,303	6,959	209,368	179,471
Evansv. & T. H.	3d wk Aug.	25,949	21,890	730,770	631,589
Fitchburg	June.....	605,779	597,356	3,307,216	3,297,778
Funt. & P. Mara.	3d wk Aug.	53,045	47,923	1,850,768	1,894,572
Florence	May.....	1,753	1,599	22,259	18,840
Flor. Cent. & P.	2d wk Aug.	18,068	18,579	881,678	730,595
Flt. W. & Rio Gr.	1st wk Aug.	7,260	3,305	131,342	75,555
Gal. Carls. & No.	May.....	7,776	3,835	50,211	26,239
Georgia R.R.	June.....	11,286	107,501	905,386	841,893
Geo. So. & Fla.	July.....	78,074	66,674		
Georget'n & W'n	May.....	3,787	3,728		
Gr. Rap. & Ind.	3d wk Aug.	54,346	61,747	1,505,553	1,632,917
Cin. R. & Pl. W.	3d wk Aug.	10,502	10,933	277,355	300,906
Other lines	3d wk Aug.	4,733	4,680	144,192	139,222
Total all lines.	3d wk Aug.	69,580	77,359	1,027,096	1,223,041
Grand Trunk	Wk Aug. 22	415,402	414,756	11,936,790	12,607,218
Chic. & Gr. Tr.	Wk Aug. 15	68,591	72,006	2,285,189	2,326,668
Det. Gr. H. & M.	Wk Aug. 15	25,029	24,635	707,997	659,512
Great North'n	July.....	825,001	746,435	5,131,387	4,636,245
St. P. M. & M.	July.....	72,811	60,676	487,756	313,852
East. of Minn.	July.....	103,373	103,359	725,337	589,355
Montana Cent.	July.....	1,001,185	910,469	6,317,977	5,539,448
Tot. system.	July.....	2,864	2,734	20,719	23,884
Gulf & Chicago	July.....	127,309	130,18	701,514	715,007
Housatonic	June.....	13,500	12,076	88,401	82,390
Humest'n & Shen	July.....	7,800		41,100	
Hutch & South'n	July.....	1,425,014	1,280,590	9,895,415	8,876,466
Illinois Cent'l.	July.....	49,402	42,215	257,063	248,196
Ind. Dec. & Quin	July.....	293,000	289,000	1,984,066	2,024,789
In. & Gt. North'n	July.....	35,535	38,277	1,005,616	978,613
Iowa Central	2d wk Aug.	2,359	2,564	20,381	22,015
Iron Railway	July.....	26,862	14,653	659,008	405,975
Jack'n. South'n	2d wk Aug.	39,826	30,091	489,322	384,431
J'K'nv. T. & K. W.	July.....	5,949	6,565	183,131	184,280
Kanawha & Mich.	1st wk Aug.	5,105	8,173	177,759	253,084
Kan. C. Cl. & Sp.	2d wk Aug.	74,925	91,869	2,701,332	2,896,868
Keokuk & West.	3d wk Aug.	7,820	8,283	236,774	216,794
Kings'n & Pem.	June.....	12,936	16,231	64,448	79,836
L. Erie All. & So	July.....	5,505	5,951	40,463	37,080
L. Erie & West.	3d wk Aug.	65,433	66,202	1,991,495	1,887,713
Lehigh & Hud.	July.....	36,960	31,016	238,043	201,012
L. Rock & Mem.	2d wk Aug.	11,559	12,206	383,223	311,981
Long Island	3 wks Aug.	401,905	390,021	2,675,988	2,518,771
Louis. & Mo. Riv.	June.....	36,399	24,973	190,987	196,845
Louis. Ev. & St. L.	3d wk Aug.	34,220	30,427	952,868	756,966
Louisv. & Nashv.	3d wk Aug.	399,525	379,710	12,230,057	11,820,749
Louis. N. A. & Ch.	3d wk Aug.	66,470	56,597	1,730,422	1,584,295
Louisv. N. O. & T.	3d wk Aug.	46,463	52,862	2,079,132	1,622,097
Lyn. St. L. & Tex.	3d wk Aug.	9,883	8,671	280,354	240,498
Lynch. & Dur'm	July.....	14,844	9,704	100,568	49,304
Memphis & Chas.	June.....	108,688	128,367	763,816	865,275
Mexican Cent.	3d wk Aug.	137,349	103,226	4,428,156	3,974,181
Mex. National	3d wk Aug.	83,642	64,038	2,629,747	2,342,641
Mexican R'way	Wk Aug. 1	74,000	75,839	2,498,464	2,383,246
Mil. L. Sh. & West	3d wk Aug.	80,318	84,334	2,169,930	2,367,588
Min. Wauke. & No.	3d wk Aug.	35,814	33,873	1,031,355	971,351
Mineral Range	July.....	14,785	11,688	77,337	66,581
Minneapolis & St. L.	July.....	146,737	124,328	891,422	774,891
M. St. P. & S. M.	July.....	208,136	162,788	1,148,589	1,107,893
Mo. Kan. & Tex.	1st wk Aug.	163,075	162,610	4,766,507	4,567,018
Kan. C. & Pac.	1st wk Aug.	7,677	7,597	205,400	174,869
Total Syst'm	3d wk Aug.	171,506	170,207	5,309,714	5,072,303
Mobile & Birm.	2d wk Aug.	4,374	4,515	151,006	140,107
Mobile & Ohio	July.....	264,777	257,223	1,976,847	1,852,463
Monterey & M. G.	July.....	69,851	31,380	505,921	493,629
Nash. Ch. &					

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.
So. Pac. Co. (Cont.)		\$	\$	\$
N. Y. & Mex. July		16,893	15,139	103,319
Tex. & N. Orl. July		150,274	151,819	890,689
Atlantic sys. July		935,436	935,936	6,839,332
Pacific system June		3,119,334	2,931,782	16,677,636
Total of all. June		4,051,980	3,995,742	22,611,532
So. Pac. R.R.				
No. Div. (Cal.) June		208,615	210,405	969,865
So. Div. (Cal.) June		515,240	504,714	3,042,617
Arizona Div. June		154,471	157,311	967,187
New Mex. Div. June		82,888	77,630	511,341
Spart. Un. & Col. May		8,627	8,760	55,979
Staten Isl. R. T. July		143,801	146,060	591,203
Stony Cl. & C.M.T. June		5,492	4,058	13,076
Summit Branch July		111,903	96,140	728,464
Lykens Valley July		79,654	93,935	514,315
Tot. both Co's July		191,557	190,075	1,272,777
Tenn. Midland July		15,836	19,158	109,002
Tex. & Pacific 3d wk Aug		118,881	123,440	3,976,814
Tex. S. Va. & N.W. 3d wk Aug		784	998	25,949
Tol. A. & N. M. July		90,006	98,478	591,134
Tol. Col. & Cn. 3d wk Aug		6,601	5,513	210,220
Tol. & Ohio Cent. 3d wk Aug		31,237	31,084	895,532
Tol. P. & West. 2d wk Aug		20,727	19,213	561,818
Tol. St. L. & K.C. 3d wk Aug		50,112	31,462	1,122,518
Tol. & So. Haven March		2,267	1,004	5,762
Ulster & Del. June		36,016	33,598	158,174
Union Pacific				
Or. S. L. & U. N. June		662,395	671,512	3,702,180
Or. Ry. & N. Co. June		438,631	438,731	2,571,133
Un. Pac. D. & G. June		462,600	523,543	2,474,566
St. Jo. & P'd Ist. June		62,880	123,091	3,675,732
All oth. lines. June		1,821,260	2,036,083	9,802,195
Tot. U. P. Sys. June		3,417,786	3,793,862	18,915,805
Cent. Br. & L. L. June		51,123	73,604	306,985
Tot. cont'd June		3,498,909	3,867,465	19,222,790
Montana Un. June		46,070	79,980	394,877
Leav. Top. & S. June		2,476	2,217	14,451
Man. Al. & Bur. June		3,118	2,999	10,820
Johnstown & S. June		25,832	42,613	214,573
Grand total. June		3,524,741	3,910,077	19,437,364
Vermont Valley June		15,823	15,530	82,563
Wabash 3d wk Aug		303,000	277,000	8,256,442
Wab. Chest. & W. May		3,881	4,640	24,811
Wash. Southern June		25,785	24,347	172,688
West Jersey June		131,083	124,062	625,630
W. V. Con. & P'ts. June		85,970	88,937	633,413
West. Vir. & Pitts. May		14,430	8,472	48,420
Western of Ala. June		40,194	36,322	303,409
West. N. Y. & Pa. 3d wk Aug		55,100	77,400	2,240,114
Wheeling & L. E. 3d wk Aug		26,785	24,687	792,551
Wis. Col. & Ang. May		67,984	63,029	443,154
Wisconsin Cent. 3d wk Aug		115,686	120,729	3,121,427
Wrights. & T'n. July		6,175	6,210	52,511

* Figures cover only that part of mileage located in South Carolina.
 a Whole system, including Iowa lines. b Western and Atlantic included in July, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogl. in both years for July and the seven months.

While the returns for the third of August, which have been thus far received, present somewhat irregular results—there being a loss in some cases because figures this year are based on one less working day—nevertheless in the aggregate there is a gain of 4.88 per cent.

3d week of August.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	59,901	49,074	10,827	.....
Buffalo Roch. & Pitts.	58,463	44,124	14,341	.....
Canadian Pacific.	391,000	338,000	53,000	.....
Cape Penr. & Yadin Val.	14,139	9,849	4,290	.....
Chesapeake & Ohio.	191,120	167,471	23,649	.....
Chicago & East. Illinois.	81,433	76,800	4,633	.....
Chicago Mil. & St. Paul.	506,953	516,558	.....	9,605
Chicago St. P. & K. City.	96,171	91,629	4,542	.....
Chicago & West Mich.	37,011	31,626	5,385	.....
Cleve. Cin. Chic. & St. L.	286,147	266,286	20,161	.....
Peoria & Eastern.	36,523	29,414	7,109	.....
Denver & Rio Grande.	163,900	179,000	.....	15,100
Detroit Lansing & North.	26,884	23,991	2,893	.....
Evansville & Indianap.	7,303	6,936	314	.....
Evans. & Terre Haute.	25,949	21,890	4,059	.....
Flint & Pere Marquette.	54,045	47,923	5,122	.....
Grand Rapids & Indiana.	54,316	61,747	.....	7,401
Indianapolis R. & Ft. W.	10,502	10,933	.....	431
Other lines.	4,733	4,630	53	.....
Grand Trunk of Canada.	415,402	414,756	646	.....
Iowa Central*	35,535	38,277	.....	2,742
Keokuk & Western.	7,820	8,293	.....	473
Lake Erie & Western.	65,433	66,202	.....	769
Long Island.	128,367	132,319	.....	3,952
Louisv. Evansv. & St. L.	34,220	30,427	3,793	.....
Louisville & Nashville.	399,525	379,710	19,815	.....
Louis. N. Alb. & Chic.	66,470	56,597	9,873	.....
Louisville N. O. & Texas.	46,463	52,862	.....	6,399
Louisville St. L. & Texas.	9,833	8,671	1,212	.....
Mexican Central.	137,349	103,226	34,123	.....
Mexican National.	83,612	64,038	19,604	.....
Milwaukee L. Sh. & West.	80,318	84,354	.....	4,036
Milwaukee & Northern.	35,814	33,573	2,241	.....
Mo. Kan. & T. (2 roads).	171,506	170,207	1,299	.....
New York Out. & West.	65,927	62,840	3,087	.....
Norfolk & Western.	204,151	175,813	31,638	.....
Northern Pacific.	442,575	488,910	.....	46,335
Ohio & Mississippi.	104,150	96,603	7,547	.....
Peoria Decatur & Evansv.	11,488	10,682	806	.....
Pittsburg & Western.	17,991	17,218	773	.....
Rio Grande Western.	52,417	44,145	8,272	.....
St. Louis Southwestern.	53,900	43,050	10,850	.....
Texas & Pacific.	77,701	77,583	882	.....
Texas Sab. V. & N. W.	118,881	123,440	.....	4,559
Toledo Col. & Cinn.	784	998	.....	264
Toledo & Ohio Central.	6,604	5,513	1,091	.....
Toledo St. L. & Kan. City.	31,297	34,034	.....	2,787
Wabash.	50,112	31,462	18,650	.....
Western N. Y. & Penn.	303,000	277,000	26,000	.....
Wheeling & Lake Erie.	85,100	77,400	7,700	.....
Wisconsin Central.	26,785	24,687	2,098	.....
Wisconsin Central.	115,686	120,729	.....	5,043
Total (53 roads).	5,595,374	5,334,339	371,303	110,768
Net increase (4.88 p.c.).			260,535	

* One day less in 1891.

For the 21 week of August our final statement covers 86 roads, and shows 3.40 per cent gain.

2d week of August.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev. report'd (61 roads)	6,190,054	5,953,270	382,181	145,307
Balt. & Ohio Southw.	58,996	49,014	9,982	.....
Burlington C. R. & N.	60,338	59,248	7,050	.....
Chicago & Grand Trunk.	68,591	72,068	.....	3,477
Cin. N. O. & T. Pac. (5 roads) ..	140,016	171,582	.....	23,566
Cleve. Akroa & Col.	17,729	17,216	519	.....
Cleve. Cin. Chic. & St. L.	277,911	279,208	.....	1,294
Peoria & Eastern.	33,755	25,522	8,233	.....
Detroit Gr. Hav. & Mil.	25,029	24,635	394	.....
Fla. Cent. & Peninsula.	18,088	18,779	.....	511
Jacksonville Southeast.	20,862	14,653	12,205	.....
Kansas City Cl. & Spr.	5,105	8,173	.....	3,068
Kan. City Pt. S. & Mem.	74,925	91,869	.....	16,944
Little Rock & Memphis.	11,559	12,206	.....	647
Long Island.	133,747	121,890	11,857	.....
Mobile & Birmingham.	4,374	4,515	.....	141
Ohio River.	16,400	18,668	.....	2,266
St. L. Alt. & T. H. Breches.	29,980	28,389	1,591	.....
San Antonio & Ar. Pass.	34,437	32,415	2,022	.....
San Francisco & No. Pac.	20,086	18,927	1,759	.....
Texas Sab. V. & N. W.	467	919	.....	482
Toledo Peoria & Western.	20,727	19,213	1,514	.....
Total (86 roads).	7,281,159	7,011,641	469,311	199,793
Net increase (3.40 p.c.).			239,518	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 22. The next will appear in the issue of September 19.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Balt. & Potomac....July.	152,217	142,955	47,363	42,359
Jan. 1 to July 31...	997,123	972,051	269,878	230,114
Central of Georgia*. July.	496,982	416,641	115,364	46,653
Cent. of New Jersey. July.	1,334,528	1,317,760	597,871	613,045
Jan. 1 to July 31...	7,839,799	7,379,779	3,297,745	3,013,411
Chic. Mil. & St. Paul. July...	2,309,552	2,149,068	725,312	666,726
Jan. 1 to July 31...	14,617,356	13,763,476	4,233,138	3,978,684
Det. Bay City & Al. July.	41,771	50,280	15,321	25,178
Jan. 1 to July 31...	284,400	330,234	114,116	184,125
Inter. & Great Northern				
Jan. 1 to June 30...	1,689,347	1,735,790	def. 149,970	156,710
Jack. Tam. & K. W. July.	39,826	30,091	12,841	def. 2,570
Jan. 1 to July 31...	489,322	384,431	224,576	84,154
Kan. C. Ft. S. & Mem. July.	349,063	368,749	82,340	89,125
Jan. 1 to July 31...	2,580,565	2,719,536	672,207	740,354
Mil. & Northern...July.	152,514	132,833	58,330	42,586
Jan. 1 to July 31...	923,845	870,134	332,095	275,451
N. Y. L. E. & Western. July.	2,819,392	2,504,124	1,102,921	904,255
Jan. 1 to July 31...	16,604,316	16,228,501	5,728,870	5,483,912
Oct. 1 to July 31...	24,209,114	23,700,534	8,296,726	8,119,351
N. Y. Sus. & West'n. July.	157,705	149,799	75,540	73,095
Jan. 1 to July 31...	910,683	860,160	305,304	364,334
Northern Central... July.	566,194	579,900	165,423	169,991
Jan. 1 to July 31...	3,741,797	3,836,834	1,123,342	1,077,192
Pennsylvania... July.	5,679,782	5,374,466	1,775,182	1,355,463
Jan. 1 to July 31...	37,155,193	37,332,977	10,733,268	10,331,714
Lines west of P. & E. July	Inc.	85,128	Inc.	131,340
Jan. 1 to July 31...	Dec. 1,	107,400	Inc.	341,300
Phila. & Reading... July.	1,936,874	1,840,983	972,126	873,622
Jan. 1 to July 31...	11,831,678	11,502,510	5,225,378	4,762,607
Dec. 1 to July 31...	13,567,790	13,157,453	5,925,227	5,428,107
Coal & Iron Co... July.	1,879,463	1,795,841	111,284	df. 32,649
Jan. 1 to July 31...	10,316,293	9,588,844	df. 207,451	df. 319,815
Dec. 1 to July 31...	11,922,660	10,963,439	df. 197,583	df. 348,302
Total both Co's. July.	3,816,337	3,636,824	1,083,410	810,073
Jan. 1 to July 31...	22,107,963	21,091,351	5,018,127	4,442,791
Dec. 1 to July 31...	25,490,450	24,120,892	5,727,614	5,079,805
Rio Grande West'n. July.	248,827	174,122	103,212	69,982
Jan. 1 to July 31...	1,395,304	960,566	488,585	219,425
St. L. A. & T. H. bchs. June.	99,215	95,233	33,609	34,011
Jan. 1 to June 30...	651,541	580,098	245,873	239,758
San Ant. & Aransas Pass				
Jan. 1 to June 30...	753,895	728,347	32,504	84,069
Silverton... June.	15,161	8,503	8,272	4,878
Southern Pacific Co.				
Gal. Har. & S. Ant. July.	343,764	312,322	87,497	51,451
Jan. 1 to July 31...	2,367,640	2,260,369	436,297	365,552
Louisiana West'n. July.	83,219	88,237	34,585	35,978
Jan. 1 to July 31...	533,091	626,632	165,082	314,563
Morgan's La. & T. July.	337,133	365,420	41,562	73,014
Jan. 1 to July 31...	2,930,245	2,802,193	587,877	788,632
N. Y. Tex. & Mex. July.	16,893	15,139	997	def. 2,371
Jan. 1 to July 31...	103,319	98,720	def. 1,168	def. 26,845
Tex. & New Or'ns. July.	150,274	154,319	77,634	71,776
Jan. 1 to July 31...	890,689	1,036,951	355,413	435,815
Tot. Atlantic sys. July.	935,436	935,936	246,728	229,818
Jan. 1 to July 31...	6,869,332	6,914,914	1,528,398	1,877,710
Taten I. Rapid Tr. July.	143,801	146,060	78,013	80,705
Jan. 1 to July 31...	591,903	568,892	182,413	189,949
Summit Branch... July.	111,903	96,140	959	def. 12,530
Jan. 1 to July 31...	728,464	559,578	43,063	def. 56,576
Lykens Valley... July.	79,654	93,935	def. 5,695	def. 4,034
Jan. 1 to July 31...	544,315	555,441	def. 10,271	def. 1,944
Total both Co's. July.	191,557	190,075	def. 4,736	def. 8,496
Jan. 1 to July 31...	1,272,777	1,115,015	32,703	def. 58,518
West. N. Y. & Penn. June.	304,324	304,112	84,127	83,808
Jan. 1 to June 30...	1,675,714	1,701,816	459,193	549,212
July 1 to June 30...	3,562,668	3,641,056	1,076,886	998,466
W. Va. Cont. & Pitts. July.	85,970	88,937	28,650	30,050
Jan. 1 to July 31...	633,413	512,517	208,651	175,922

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
	1891.	1890.	1891.	1890.
Olev. Cin. Ch. & St. L. June.	263,243	269,762	154,146	143,011
July 1 to June 30...	2,990,621	3,105,546	1,375,821	1,483,343
Kan. C. Ft. S. & Mem. July.	89,011	89,129	def. 6,671	def. 5
San Fran. & N. Pac. July.	17,224	17,400	19,870	10,998

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul Railway.

(For the year ending June 30, 1891.)

The annual report is issued this year very promptly. The comparative tables of earnings, income account, etc., are given below for three years. Comments upon the report will be found in the editorial columns of the CHRONICLE.

The remarks of President Miller will be found at length on another page, furnishing more particulars concerning the property and the year's operations than could be given in a condensed statement in this column.

OPERATIONS.			
	1888-89.	1889-90.	1890-91.
Miles operated June 30..	5,723	5,702	5,721
Equipment—			
Locomotives.....	783	776	801
Passenger equipment.....	623	624	678
Freight and miscel. cars..	23,002	23,230	25,317
Operations—			
Passengers carried.....	7,888,332	7,505,946	7,919,229
Passeng. carried one mile	258,067,706	256,389,345	262,551,100
Rate per passen. per mile	2.418 cts.	2.333 cts.	2.391 cts.
Freight (tons) carried.....	7,769,875	9,292,999	10,397,035
Freight (tons) car. one m.	1,620,923,961	1,842,789,845	1,895,635,111
Rate per ton per mile.....	1.059 cts.	0.995 cts.	1.003 cts.
EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Earnings from—			
Passengers.....	6,241,091	5,981,639	6,277,774
Freight.....	17,163,721	18,337,009	19,012,159
Mail, express, &c.....	2,017,747	2,087,059	2,214,291
Total earnings.....	25,422,559	26,405,707	27,504,224
Expenses for—			
Maintenance of way.....	3,121,841	3,119,714	3,763,983
Mainten. cars and engines	2,502,118	2,639,849	2,787,924
Transportation.....	9,943,493	10,388,382	10,714,471
Taxes.....	803,517	830,046	857,906
Miscellaneous.....	177,415	195,106	242,214
Total expenses.....	16,548,384	17,173,097	18,366,500
Net earnings.....	8,874,175	9,232,610	9,137,724
Per ct. of op. exp. to earn	65.09	65.04	66.78
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	8,874,175	9,232,610	9,137,724
Other income.....	225,778	220,025	418,425
Total net income.....	9,099,953	9,452,635	9,556,149
Disbursements—			
Interest on debt.....	7,054,471	7,214,155	7,237,252
Dividends on pref. stock.	972,490	1,296,228	1,532,152
Rate of dividends.....	(4½)	(6)	(7)
Miscellaneous.....	.....	.....	84,217
Total disbursements.....	8,026,961	8,510,983	8,853,621
Surplus.....	1,072,992	941,652	702,528
GENERAL BALANCE JUNE 30.			
	1889.	1890.	1891.
Assets—			
Road and equipment.....	183,889,371	185,631,301	189,624,728
Bonds and stocks owned.	1,197,905	1,233,388	7,337,241
Due from agents, etc.....	195,254	214,957	256,954
Due from U. S. Governm't	316,003	247,858	276,251
Materials and fuel.....	1,932,491	2,407,369	2,313,223
Bills r. collectible.....	12,200	.....	.....
Bonds of comp'y on hand	738,000	2,178,000	5,892,000
Stock of comp'y on hand.	.....	.....	4,821
Cash.....	2,936,609	2,961,930	3,493,760
Miscellaneous.....	1,346,612	1,449,498	2,021,463
Total assets.....	192,565,005	196,324,301	211,020,441
Liabilities—			
Stock, common.....	39,868,961	39,868,961	46,027,261
Stock, preferred.....	21,610,900	21,839,900	22,198,900
Funded debt.....	123,765,000	125,693,000	129,797,000
Pay-rolls, vouchers, etc.	2,183,076	2,880,278	2,786,778
Interest accrued, not due	13,478,497	3,529,492	3,546,775
Loans and bills payable..	.....	.....	3,477,223
Miscellaneous.....	119,889	93,156	91,646
Income account.....	1,538,682	2,419,514	3,094,853
Total liabilities.....	192,565,005	196,324,301	211,020,441

Northern Pacific.

(For the year ending June 30, 1891.)

In advance of the annual report which will be published in the CHRONICLE as soon as ready, the following preliminary statement has been issued for the fiscal year ending June 30, 1891. We publish the previous year's figures for comparison:

EARNINGS AND EXPENSES			
	1887-88.	1888-89.	1889-90.
Earnings—			
Passenger.....	4,577,898	5,824,163	6,167,702
Freight.....	10,426,244	12,877,838	15,600,320
Mail, express, &c.....	842,186	1,005,467	842,481
Total.....	15,846,328	19,707,468	22,610,503

	1887-88.	1888-89.	1889-90.	1890-91.
Operating expenses—				
Maintenance of way, &c.....	2,239,542	3,216,327	3,568,372	4,150,321
Maintenance of cars.....	822,140	1,074,896	1,978,584	2,189,038
Transport. expenses.....	5,597,299	6,480,361	6,133,899	7,039,446
General.....	366,615	1,091,957	1,408,282	1,561,596
Taxes.....	241,288	322,403	374,609	460,595
Total.....	9,266,884	12,185,944	13,463,746	15,400,996
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
From investm'ts, &c.....	548,537	532,325	1,341,172	1,593,135
Total.....	7,127,981	8,053,849	10,487,929	11,343,683
Disbursements—				
Interest on bonds.....	4,703,955	4,917,833	5,115,732	6,247,074
Rentals.....	782,359	1,159,263	1,424,021	1,362,114
Guarantees.....	881,072	1,060,738	1,333,008	1,014,698
Sinking funds.....	224,095	343,309	301,919	73,600
Payments on account				
Wls. Central, &c.....	.....	.....	144,630	387,365
Dividends.....	.....	.....	1,112,732	1,472,466
Miscellaneous.....	17,813	91,228	108,708	348,078
Total.....	6,609,294	7,572,371	9,540,770	10,905,395
Balance, surplus.....	518,687	481,478	947,159	438,288

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1891.)

The results in the fiscal years 1889-90 and 1890-91 were as follows:

	1889-90.	1890-91.
Earnings from—		
Passengers.....	3,422,372	3,649,505
Freight.....	8,318,865	8,337,130
Mail, express, &c.....	1,220,570	1,186,680
Total.....	12,962,307	13,173,315
Operating expenses and taxes.....	8,739,182	9,187,211
Net earnings.....	4,223,125	3,986,104
Deduct—		
Interest on bonds.....	1,788,257	2,123,303
Rentals.....	936,585	476,188
Interest and exchange.....	14,940	10,792
Total.....	2,739,782	2,610,283
Surplus for dividends.....	1,483,343	1,375,821

Old Colony Railroad.

(For the year ending June 30, 1891.)

The CHRONICLE has been furnished with an advance statement for the year ending June 30, 1891, as follows:

	1889-90.	1890-91.
Gross earnings.....	8,020,295	8,376,452
Operating expenses and taxes.....	5,960,439	6,470,274
Net earnings.....	2,059,854	1,906,178
Other receipts.....	135,723	239,054
Total income.....	2,195,577	2,145,232
Deduct—		
Interest.....	658,675	696,213
Rentals.....	584,005	563,374
Dividends.....	844,683	872,690
Total.....	2,087,363	2,132,277
Surplus.....	107,614	12,955

Columbus & Hocking Coal & Iron Company.

(For the year ending March 31, 1891.)

The administration of the affairs of this company passed into the hands of the new executive officers April 1st, 1890. In previous years the expenditure for the maintenance and improvement of the property had not been kept up to its requirements, and as a consequence this year the amount necessary for that purpose has been greatly increased.

During the year 500 coal cars were disposed of to the Columbus Hocking Valley & Toledo Railway, and the mileage these cars had earned to the extent of \$33,418, which had been considered as an income and used to represent a profit, instead of a payment on account of purchase money for the cars, was in final settlement refunded, and it reduced the previous year's surplus to that extent.

The Superintendent estimates that \$200,000 to \$250,000 can be obtained from sales of timber and farming lands belonging to the company, and the directors have authorized this, the proceeds to be used to purchase and retire first mortgage bonds.

The stockholders in May, 1890, authorized the issuance of \$500,000 preferred stock. Of this stock \$200,000 was sold at 80, and the avails used to retire the outstanding obligations of the company to that extent; but the board of directors was not disposed to sell the stock at less than this figure, and necessary working capital to meet requirements was afterward provided by members of the board.

Earnings, expenses and charges were as follows:

	1889-90.	1890-91.
Earnings.....	\$ 988,590	\$ 1,190,011
Operating expenses.....	867,364	1,042,375
Net earnings.....	121,226	147,636
Deduct—		
Interest on bonds.....	60,000	59,415
Taxes and insurance.....	12,606	18,969
Improvements.....	20,925	8,220
Dividends on preferred stock.....	.....	8,250
Total.....	93,626	94,854
Balance.....	27,600	52,784

The balance of \$52,784 in 1890-91 was disposed of as follows: Royalties due and paid on coal not owned in fee, \$17,743; car rentals, \$3,221; discount, \$18,255; total, \$39,220; leaving balance of \$13,572.

Cincinnati New Orleans & Texas Pacific.

(For the year ending June 30, 1891.)

The report for the year ended June 30 has not yet been issued, but a statement of results has been furnished to the CHRONICLE, and is given below:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$3,655,859	\$4,309,144	\$4,379,143
Operating expenses and taxes.....	2,510,602	2,728,182	3,024,502
Net earnings.....	1,145,257	1,580,962	1,354,641
Deduct—			
Rental.....	912,000	912,000	912,000
Interest on floating debt.....		3,447	174
Sinking fund.....	77,359	87,465	100,576
Dividends.....	90,000	120,000	60,000
Total.....	1,079,359	1,122,012	1,072,750
Balance, surplus.....	65,898	458,050	281,891

Georgia Railroad & Banking Co.

(For the year ending June 30, 1891.)

The Georgia Railroad, as is very well known, is leased to the Central of Georgia and the Louisville & Nashville jointly. The results of operation are given below:

GEORGIA RAILROAD.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$1,850,728	\$1,683,636	\$1,891,279
Operating expenses and taxes.....	1,298,851	1,178,771	1,233,218
Net earnings.....	551,877	504,865	658,061
Add other income.....	56,005	61,175	60,619
Total.....	607,882	566,040	718,680
Deduct—			
Rental of road.....	600,000	600,000	600,000
Advances.....	40,291	22,044	—
Total.....	646,291	622,044	600,000
Balance.....	def.38,409	def.56,004	sur.118,680

GEORGIA RAILROAD & BANKING COMPANY.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Rental of road.....	\$600,000	\$600,000	\$600,000
Bank dividends, etc.....	100,182	100,106	50,982
Total.....	700,182	700,106	650,982
Deduct—			
Interest on bonds.....	155,000	155,000	148,000
Dividends on stock.....	462,000	462,000	462,000
Miscellaneous.....	23,107	25,892	29,030
Total.....	640,107	642,892	639,030
Balance, surplus.....	60,075	57,214	11,052

Alabama & Vicksburg Railway.

(For the year ending June 30, 1891.)

The results in 1889-90 and 1890-91 were as follows:

	1889-90.	1890-91.
Gross earnings.....	\$676,662	\$648,401
Operating expenses and taxes.....	497,948	498,496
Net earnings.....	178,714	149,905
Deduct—		
Interest on bonds.....	113,035	116,535
Miscellaneous.....	2,312	650
Total.....	115,347	117,215
surplus.....	63,367	32,690

New Orleans & Northeastern Railroad.

(For the year ending June 30, 1891.)

The CHRONICLE has been furnished the following statement:

	1889-90.	1890-91.
Gross earnings.....	\$1,219,731	\$1,135,858
Operating expenses and taxes.....	878,926	871,317
Net earnings.....	340,805	261,541
Other income.....	4,048	6,465
Total.....	344,853	271,006
Deduct interest on bonds.....	360,000	365,400
Deficit.....	15,147	94,394

GENERAL INVESTMENT NEWS.

Boston & Maine.—The statement for the quarter and year ending June 30, is as follows:

	Quar. ending June 30, 1890.	1891.	Year end'g June 30, 1889-90.	1890-91.
Gross earnings.....	\$3,833,128	\$3,854,173	\$14,537,025	\$15,342,519
Operating expenses.....	2,373,580	2,113,035	9,338,492	10,083,497
Net earnings.....	\$1,459,548	\$1,441,088	\$5,218,533	\$5,299,022
Other income.....	22,892	dr.6,143	\$29,770	352,842
Total income.....	\$1,482,440	\$1,434,945	\$5,608,303	\$5,651,864
Int. rentals & taxes.....	1,027,180	962,446	4,005,680	3,869,584
Surplus.....	\$455,260	\$472,499	\$1,602,623	\$1,782,280

Brooklyn City Bonds.—The city of Brooklyn found no difficulty in selling \$900,000 of its water bonds, bearing interest at the rate of 4 per cent per annum, the principal

maturing on January 1, 1910. The total bids were \$2,725,000, as follows:

\$100,000	at	103-25	\$50,000	at	100-10
100,000	at	102-67	100,000	at	100-10
50,000	at	102-50	150,000	at	100-17
175,000	at	100-63	50,000	at	par
100,000	at	101-00	50,000	at	par
100,000	at	100-85	50,000	at	par
900,000	at	100-69	75,000	at	par
25,000	at	100-50	500,000	at	par
50,000	at	100-25	100,000	at	par

The awards were as follows: W. L. Quintard, \$100,000 at 103-25; Newburg Savings Bank, \$50,000 at 102-50; Coffin & Stanton, \$100,000 at 102-67; H. B. Hollins & Co., \$100,000 at 101; E. Morrison, \$100,000 at 100-853; Blake Bros. & Co., \$450,000 at 100-69.

Chesapeake & Ohio—Ohio & Mississippi.—The rumor is again current that the C. & O. has some negotiations pending in London with the holders of O. & M. stock. There is nothing definite, but Cincinnati dispatches say that the O. & M. officials have received cable instructions from London to divert to the Chesapeake & Ohio all the Eastern business possible, and freight agents, both local and general, have been directed to use the C. & O. and the "Big Four" freight cars as if they were one and the same.

—Earnings, expenses and charges of the Chesapeake & Ohio have been as follows in years ended June 30:

	1889-90.	1890-91.
Miles operated June 30.....	925	1,031
Gross earnings.....	\$7,161,949	\$8,127,111
Operating expenses.....	5,455,127	5,920,418
Net earnings.....	1,706,822	2,206,693
Interest, taxes, &c.....	1,700,000	1,986,882
Surplus.....	6,822	219,811

*About.

Georgia Southern & Florida.—The earnings, expenses and charges for the years ended June 30, were as follows:

	1889-90.	1890-91.
Gross earnings.....	\$554,956	\$773,863
Expenses and taxes.....	334,619	533,362
Net earnings.....	220,337	240,501
Interest on bonds.....	—	205,200
Surplus.....	—	35,301

Kansas City Memphis & Birmingham.—This is one of that group of railroads managed financially in Boston, of which Mr. Charles Merriam is the Secretary and Treasurer. The road has not earned enough the past year to meet its interest, and the directors have decided to pay only the interest upon the equipment bonds and to fund five coupons upon the first mortgage bonds, beginning September 1, into 10-year 6 per cent notes secured by the coupons. Said notes will be made redeemable with surplus net earnings, but upon what dates and terms has not yet been decided. The circular will probably appear next week. The Boston Herald says: "The greatest regret of the management, as expressed by a member entitled to speak, is that the company has not issued monthly statements of operations. It fears that people may have been induced by the profitable operations of the road at the start to buy bonds. Complete monthly exhibits were withheld to keep the facts from competitors, which is good enough in theory, but of doubtful use in practice. Any competitor that wishes to know what a rival is earning, or what rates it is charging, can usually ascertain all that is required without recourse to the rival's books. The management will hereafter publish full monthly statements of this road the same as it does with other lines. It has a floating debt of about \$170,000, having had to borrow for the March coupon. Five coupons on \$6,892,000 5s will amount to \$861,500. Add the present floating debt and the total is \$1,031,000—say a round million dollars."

Lake Shore & Michigan Southern.—The gross and net earnings and charges for the quarter and six months of the fiscal year were as follows:

	Quar. ending June 30, 1890.	1891.	Six mos. end. June 30, 1890.	1891.
Gross earnings.....	\$5,017,953	\$4,799,415	\$9,923,850	\$9,550,047
Operating expenses.....	3,448,879	3,144,481	6,709,559	6,360,009
Net earnings.....	\$1,569,074	\$1,654,934	\$3,214,291	\$3,190,038
Other income.....	113,842	91,981	218,660	196,606
Total.....	\$1,682,916	\$1,746,915	\$3,432,951	\$3,386,644
Int. rentals & taxes.....	1,085,268	1,056,481	2,154,586	2,125,606
Surplus.....	\$597,648	\$690,434	\$1,278,365	\$1,261,038

Lehigh Valley Terminal.—A number of minor companies in New Jersey have consolidated to form a terminal route for the Lehigh Valley, from Bound Brook to New York harbor, with docks and terminal buildings on the Hudson River at Jersey City near the Central of New Jersey Railroad.

Monterey & Mexican Gulf.—The road has been completed into Tampico, on the Gulf of Mexico, and trains began running this week through from Monterey, a distance of 321 miles. The first through train consisted of 13 car loads of ore.

National Cordage Company.—The capitalization of the National Cordage Company has not as yet been increased by the purchase of the Boston Cordage Company. While the terms of trade are not given, it is intimated that the purchase was made partly by preferred stock and partly by time notes. Whether the preferred stock was unissued stock in the company's treasury, or whether it was loaned by parties in interest is not stated.—Boston News Bureau.

National Lead Trust.—At the meeting held on the 27th instant the stockholders voted for a reorganization of this Trust as a corporation under the laws of New Jersey. The company will have \$30,000,000 capital, instead of the present amount of \$90,000,000, and will also issue \$3,000,000 of 6 per cent 30-year debenture bonds. The capital stock will be divided into \$15,000,000 of preferred stock, carrying 7 per cent dividends per annum, to be cumulative, and \$15,000,000 of common stock.

The proposed \$3,000,000 debenture bonds are to be used in paying off existing indebtedness of about \$500,000; the remainder to be used as a capital in carrying on the various enterprises of the Trust. In regard to these bonds President Thompson said: "As we shall take from the local companies the privilege of borrowing, can you suggest anything better than that the other 2½ millions that I did not account for be used as collateral in the different banks to care for the loans that must be made? If this is not done we must restrict our business. You don't want business restricted. We must either have additional capital, the ability to borrow, or we must wait and acquire capital by the retention of dividends. We don't want to do that, because part of the year we carry small stocks and the borrowing is much less. For instance we are borrowing to-day only a little over \$2,000,000, or nearly \$1,000,000 less than on the first of January, 1891. That sum may increase and is likely to increase, as our business is increasing, and just to that extent we have a demand for money. According to last annual report the assets, stocks on hand, etc., amounted to \$9,721,072. There was owed by the companies at that time for notes and accounts payable to institutions and to the trustees \$3,100,359 and mortgages of \$391,364, a total of \$3,491,724. There are \$149,000 that the shareholders are entitled to in some form because their money in cash has been paid for property for that amount against which no certificates have been issued. We have bought with your money \$287,000 of property which stands credited to you, and for this the shareholders should also be reimbursed."

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ALLEGHENY, PENN.—\$950,000 improvement bonds are to be issued.
CARTHAGE, OHIO.—\$8,000 5 p. c. bonds, due in 10 to 26 years are offered.
COLUMBIA, GEO.—\$200,000 sewer and improvement bonds are authorized.
DETROIT, MICH.—\$150,000 school bonds are to be issued.
DULUTH, MINN.—\$500,000 water bonds are authorized.
FLORENCE, ALA.—\$22,000 water and sewer bonds are authorized.
FORT WORTH, TEXAS.—\$227,000 bonds are authorized.
GAINESVILLE, FLA.—Water works bonds and \$25,000 school bonds are authorized.
HOUSTON, TEXAS.—\$20,000 school bonds are authorized.
HUNTINGTON, W. VA.—\$70,000 paving and \$12,000 sewer, 30 years, 5 per cent bonds are authorized.
LACROSSE, WIS.—Water bonds are to be issued.
MILWAUKEE, WIS.—\$200,000 City Hall, \$150,000 public parks, \$100,000 Library and Museum, \$90,000 bridge repair and reconstruction bonds. All 5 p. c. and fall due at various dates to 1911. Bids will be received till Sept. 19 by the Commissioners of the Public Debt.
PORTLAND, OREGON.—\$500,000 bridge 6 per cent bonds, due in 30 years. Bids will be received till Sept. 26 by the Committee on Free Bridges.
ROME, N. Y.—\$160,000 3½ p. c. bonds. Bids will be received till Sept. 1.
SUPERIOR, WIS.—\$150,000 sewer and \$300,000 school bonds are offered.
SALT LAKE CITY, UTAH.—\$50,000 water bonds are offered.
SHEFFIELD, ALA.—\$30,000 school, public building and street 6 per cent bonds. Bids will be received till Sept. 5 by R. C. Randolph, Chairman Finance Committee.
UNION, NO. CAR.—\$30,000 court house and jail bonds are to be issued.
WEST DULUTH, MINN.—\$115,000 bonds are authorized.

Philadelphia & Reading.—The statement for July and for eight months of the fiscal year shows the following:

	July.		—Dec. 1 to July 31.—	
	1890.	1891.	1889-90.	1890-91.
RAILROAD COMP'T.	\$	\$	\$	\$
Gross receipts.....	1,840,933	1,936,874	13,157,453	13,567,790
Gross expenses.....	907,361	964,748	7,729,346	7,642,563
Net earnings.....	873,622	972,126	5,428,107	5,925,227
Other net receipts.....	119,436	81,375	366,607	320,274
Total.....	993,058	1,053,501	5,794,714	6,245,501
Deduct—				
Permanent Improv'm'ts	29,553	19,208	465,317	314,289
Proport'n year's charges	598,505	620,422	4,788,037	4,936,545
Total.....	628,058	639,630	5,253,354	5,250,834
Surplus.....	365,000	413,871	541,360	994,667
COAL & IRON CO.				
Gross receipts.....	1,795,841	1,879,463	10,963,439	11,922,660
Operating expenses.....	1,745,048	1,674,805	10,737,665	11,404,767
Net earnings.....	50,793	204,658	225,774	517,893
Deduct—				
Colliery Improvements.	83,412	78,654	574,076	590,937
Permanent Improv'm'ts	.....	14,719	.....	124,540
Proport'n year's charges	68,511	68,000	548,084	544,000
Total.....	151,953	161,373	1,122,160	1,239,477
Def. of Coal & Iron Co..	101,160	43,285	896,586	741,584
Surplus of Railroad Co..	365,990	413,371	541,360	994,667
Bal. both compan's. sr. 263,840	sr. 370,586	def. 355,026	sr. 253,083	

Southern Pacific.—This company will withdraw its steamships running between Galveston and New York and transfer them to New Orleans. There are three large ships on this line, the New York, Algiers and Morgan City, and they have been making weekly trips. The Galveston business, however, it is stated, has been falling off, and that between New York and New Orleans has been growing. The new vessels will give the Southern Pacific a tri-weekly service between New Orleans and New York.

Union Pacific.—The Union Pacific creditors' agreement provides that it is operative when "all or nearly all" of the creditors shall have assented to the plan, and assents must be given within thirty days from August 18. Holders of over three-fourths of the floating debt have already accepted the plan. As security for the \$24,000,000 of authorized collateral notes there are pledged \$98,503,465 in par value of stocks and bonds and miscellaneous securities from the Union Pacific treasury. In these there are \$39,826,566 bonds, having an estimated value of \$28,077,871, and \$56,334,418 stocks, having a value of \$11,684,694, and \$2,342,481 miscellaneous assets. In the estimate which goes to make up this total, Oregon Short Line stock is taken at 20 and Denver & Gulf stock at 15. All the Union Pacific coal properties are also pledged, and though estimated in the schedule at \$5,000,000 are believed to be worth nearer \$10,000,000 to the Union Pacific or to other railroads. The trustees of the collateral will also hold the equity in the land grants and a considerable amount of equipment which goes in under present contracts.

The notes pay over 8½ per cent at 92½, as they bear 6 per cent yearly and a bonus of 7½ per cent when the principal is paid in three years. A list of the collateral to be deposited with Messrs. Drexel, Morgan & Co. to secure the \$24,000,000 6 per cent three-year debt certificates has been in private circulation as follows:

Bonds.	Par value.	Estimated value.
U. P. D. & G. 1st 5s.....	\$8,402,000	64 \$5,377,280
Or. Sh. L. & U. N. con. 5s.....	3,983,000	66 2,628,780
Or. Sh. L. & U. N. col. tr. 5s.....	4,573,000	66 3,018,180
U. & N. 1st 7s.....	353,000	100 353,000
Idaho Cen. 1st 6s.....	88,000	67 58,960
U. So. 1st 7s.....	421,000	100 421,000
U. So. exten. 1st 7s.....	899,000	96 863,040
U. P. Om. Bridge renewal 5s.....	145,000	90 130,500
U. P. Kan. Div. & Col. 5s.....	5,000,000	80 4,000,000
U. P. col. trust 4½s.....	230,000	60 138,000
Col. Cent. 1st 7s.....	1,420,000	100 1,420,000
Col. Cent. 1st 8s.....	22,000	100 22,000
K. C. & Om. 1st 5s.....	1,595,500	60 957,300
K. Cent. 1st 6s.....	1,347,000	40 538,800
Manhat. Al. & Bur. 1st 6s.....	339,000	50 169,500
Echo & Park City 1st 6s.....	480,000	65 312,000
Om. & Rep. Val. 1st 7s.....	41,000	65 26,650
Om. & Rep. Val. con. 5s.....	494,000	50 247,000
Om. & Rep. Val. exten. 5s.....	1,246,000	50 623,000
U. P. Coal Co. 1st 5s.....	5,000,000	80 4,000,000
Green River Water 1st 6s.....	221,000	80 176,800
Rattlesnake Creek Water 1st 6s.....	132,000	80 105,600
Union Depot, Spokane Falls, 1st 5s.....	300,000	67 201,000
Og. Un. Ry. & Dep. t 1st 5s.....	163,000	80 13,400
West. Pac. (Cent. Pac.) 1st 6s.....	12,000	104 12,480
Kan. Pac. Denver Ext. 1st 6s.....	1,000	104 1,040
St. L. C. Rls. & Om. 1st 6s.....	19,500	80 15,600
Kearney & Pl. Hills 1st 5s.....	103,000	80 81,000
City of Wichita, Kan., 6s.....	42,566	85 36,181
Junct. City, Davis Co., 6s.....	5,000	85 4,250
O. R. & N. con. 5s.....	712,000	80 569,600
O. R. & N. col. trust 5s.....	1,032,000	72 1,175,040
Den. Tex. & Ft. Worth 1st 5s.....	186,000	64 119,040
Den. Tex. & Ft. Worth ex. tr. 5s.....	134,000	64 85,760
Den. Tex. & Ft. W. fund. int. etc. 5s.....	6,000	64 3,840
Den. Tex. & Gulf ex. trust 5s.....	65,000	64 41,600
Atch. Union Depot 2d 5s.....	9,000	85 7,650

Total bonds.....\$39,826,566 \$28,077,871

Stocks.	Par value.	Estimated value.
O. S. L. & U. N.....	\$14,990,703	20 \$2,998,140
U. P. Den. & Gulf.....	13,251,882	15 1,987,782
U. P. Coal Co.....	5,000,000	25 1,250,000
Pacific Express Co.....	2,400,000	100 2,400,000
Central Branch U. P.....	874,200	20 174,840
Oregon Ry. & Nav.....	1,035,000	70 724,500
Atch. Col. & Pac.....	124,400	
Carbon Cut-off.....	220,000	
Den. Lead. & Gun.....	3,000,000	
Echo & Park City.....	480,000	
Junc. City & Ft. Kearney.....	44,000	
Kansas Central.....	1,313,400	
K. C. & Omaha.....	1,725,375	
Lar. N. P. & Pac. R. & Tel.....	66,500	
Law & Emp. rls.....	465,000	
Leaven. Topeka & Southwestern.....	550,900	
Man. Alma. & Burl.....	418,650	
Montana Railway, 70 per cent paid..	420,000	
Montana Union.....	425,000	
Omaha & Republican Valley.....	2,327,523	
St. Joseph & Grand Island.....	2,301,500	
Salina & Southwestern.....	231,700	
U. P. Lincoln & Colorado.....	1,997,800	
Bozeman Coal Co.....	96,000	
Green River Water Works.....	225,000	
Morrison S. L. & Town Co.....	100,000	
Occident. & Orient. S. S. Co.....	150,000	
Omaha Union Depot.....	7,500	
Rattlesnake Creek Water Co.....	66,300	
St. Joseph Ter. R.R. Co.....	25,000	
St. L. & Mlas. Val. Trans. Co.....	116,000	
Salt Lake Foundry & Mfg. Co.....	67,000	
Union Depot Co., Kansas City.....	21,000	
Union Depot & R., Denver.....	240,000	
Union Elevator Co., Council Bluffs.....	46,700	
Union Elevator Co., Omaha.....	81,000	
Wood River Imp. Co.....	80,000	
Kearney & Black Hills.....	195,000	
Atch. Col. & Pac.....	795,900	
Atch. Jewell Co. & Western.....	105,000	
Kearney & Black Hills.....	142,966	
Union Pacific Railway Co.....	177,450	

Total stocks.....\$50,334,418 \$11,684,694

Miscellaneous.	Par value.	Estimated value.
Debt certificates Port. & Puget S. R..	\$969,245	\$969,245
Note Echo & Park City R.....	200,000	200,000
Note Un. Dep. & R., Denver.....	33,483	33,683
Notes Huteh. & South R.....	768,500	768,500
Note Wood River Imp. Co.....	350,000	350,000
Note Union Depot Co., Spokane Falls.	21,051	21,051
Total.....	\$2,342,481	\$2,342,481
Grand total.....	\$98,503,465	\$42,105,047

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL
RAILWAY COMPANY.TWENTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1891.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1891, and of the condition of its property and finances at the close of that year.

The operation for the year shows the following result:

Gross Earnings	\$27,504,224 49
Operating Expenses.....	18,366,500 07
Net Earnings.....	\$9,137,724 42
Income from other Sources	334,207 40
Total	\$9,471,931 82
Fixed Charges, Interest on Bonds.....	7,237,251 61

Balance above Fixed Charges..... \$2,234,680 21

Out of above balance $3\frac{1}{2}$ p. c. dividend on Preferred Stock, amounting to \$767,756 50, was declared, payable in April, 1891.

The Company owns and operates 5,721.40 miles of railway, as follows:

Main track owned solely by this Company.....	5,711.95
Main track owned jointly with other Companies	9.45

Total length of main track.....	5,721.40
Second and third tracks and connection tracks owned solely by this Company.....	110.16
Second and third tracks and connection tracks owned jointly with other Companies.....	2.82

Total length of second and third tracks and connections.....	112.98
Tracks owned by other Companies, but used by this Company under agreements.....	44.81
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,147.84
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	21.94

Total length of yard tracks, sidings and spur tracks.....	1,169.78
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Total miles of track.....	7,048.97
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The lines of road are located as follows:

In Illinois.....	319.08 miles
In Wisconsin.....	1,374.66 miles
In Iowa.....	1,553.27 miles
In Minnesota.....	1,120.00 miles
In North Dakota.....	115.21 miles
In South Dakota.....	1,096.82 miles
In Missouri.....	140.27 miles

Total length of main track.....	5,721.40 miles
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Your Company has acquired, by purchase of the Capital Stock of the Milwaukee & Northern RR. Company, a control of the following lines of railway, namely:

Main line, Milwaukee & Northern RR. from Milwaukee, Wisconsin, to Champion, Michigan.....	254.20 miles
Ontonagon & Brule River Railway from Ontonagon, Michigan, to Sidnaw, Michigan.....	46.00 miles
Oconto & Southwestern Railway from Oconto Junction to Oconto, Wisconsin.....	12.50 miles
Branch from Hilbert, Wisconsin, to Neenah and Appleton, Wisconsin.....	22.00 miles
Branch from Ellis Junction, Wisconsin, to Marinette, Wisconsin, and Menominee, Michigan...	27.55 miles

Total miles of main track.....	362.25 miles
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For this purchase the Chicago Milwaukee & St. Paul Railway Company has issued 61,583 shares of its Common Stock for 61,582½ shares of the Capital Stock of the Milwaukee & Northern Railroad Company.

The lines of road included in this purchase have been merged into the Milwaukee & Northern Railroad, and are subject to an issue of first mortgage bonds of that Company at the rate of \$17,000 per mile, bearing interest at the rate of 6 per cent per annum. There is no other incumbrance on the property. It is in excellent condition, and has a fair equipment of rolling stock. It is operated in connection with the lines of your Company, but the revenue and expense accounts are kept separate and distinct, and the division of joint rates is made upon the basis prescribed by a contract in force at the time of purchase.

These lines of railway are a valuable acquisition to your Company—especially because they give access to the iron regions of the Peninsula of Michigan.

A report of the Milwaukee & Northern Railroad Company is appended hereto. The net earnings for the year ending June 30th, 1891, were \$619,832.58, from which the Chicago Milwaukee & St. Paul Railway Company, as the sole stock-

holder of the Milwaukee & Northern Railroad Company, has received a dividend of 4 per cent.

Construction of the following branches and extensions begun during the year ending June 30th, 1890, has been completed during the past year:

From Necedah, on the Necedah Branch of the La Crosse Division, to Babcock, on the Wisconsin Valley Division, a distance of 18.94 miles; and from Lynn, Clark County, Wisconsin, northwesterly in the direction of Greenwood, Clark County, 2.45 miles. This construction was done under the name of the Lisbon Necedah & Lake Superior Railway Company, which Company has since sold and conveyed its property to the Chicago Milwaukee & St. Paul Railway Company for \$153,000, the cost of construction at date of sale.

The lines of road from Dexterville Junction, on the Wisconsin Valley Division, to Lynn, Clark County, Wisconsin, and to Pittsville and Vesper, in Wood County, Wisconsin, aggregating 40.92 miles of road, built by the Wisconsin Pittsville & Superior and the Milwaukee Dexterville & Northern Railroad Companies, have been acquired at a cost of \$547,000. All the Stock and Bonds of these Companies were purchased for cash by the Chicago Milwaukee & St. Paul Railway Co. and deeds of conveyance covering the railway property above described have since been executed and placed on record.

These branches and extensions, located in a section of country which contains valuable hard wood timber, will be good feeders to the main lines of your Company.

DOUBLE TRACK.

Construction of the following sections of second main track has been substantially completed, and they are in use:

On the Chicago & Milwaukee Division,	
Lake to Minerva.....	5.71 miles.
On the Chicago & Council Bluffs Division in Ill.,	
Savanna to Mount Carroll.....	10.21 "
Cragin to Mont Clare.....	4.27 "
Genoa to Davis Junction.....	20.61 "
Total.....	40.80

The completion of this second track gave such relief that it was not necessary to construct more during the past year. Additional second track will, however, soon be required on the Chicago & Council Bluffs Division in Illinois, and also on the Northern Division from Milwaukee to Schwartzburg.

The Company has added to its plant at West Milwaukee, at a cost \$41,864.91, the additional buildings and machinery necessary for the construction of ten freight cars per day. With these facilities the Company can build cars at less cost than it can buy them.

The contract between this Company and the Pullman Car Company, made in September, 1892, having expired by limitation, has not been renewed. Some controversy has arisen between this Company and the Pullman Company relative to the final settlement of claims and accounts under the contract, which will doubtless be settled by the courts.

Our operation of the Sleeping Car Lines has proven very satisfactory to ourselves as well as to the traveling public.

The following statement shows the earnings, expenses and statistics relating to traffic for the years ending June 30th, 1890 and 1891, respectively:

COMPARATIVE SUMMARY OF OPERATION.

Gross Earnings.

1890.....	\$26,405,708 35	
1891.....	27,504,224 49	Increase.....\$1,068,516 14

Operating Expenses.

1890.....	\$17,173,097 79	
1891.....	18,366,500 07	Increase.... \$1,193,402 28

Net Earnings.

1890.....	\$9,232,610 56	
1891.....	9,137,724 42	Decrease.....\$94,886 14

Tons of Freight Carried.

1890	9,292,992	
1891	10,397,035	Increase .. 1,104,043

Number of Passengers Carried.

1890	7,505,946	
1891	7,919,229	Increase.....413,283

Miles Run by Revenue Trains.

1890	19,581,174	
1891	19,985,317	Increase.....404,143

Mileage of Loaded Freight Cars.

1890	186,715,164	
1891	190,973,870	Increase.....4,258,706

Mileage of Empty Freight Cars.

1890	71,739,953	
1891	71,481,974	Decrease.....257,979

Cost of Operating Road per Revenue Train Mile Run.

1890	.87-70 cts.	
1891	.91-90 cts.	Increase.....4-20 cts.

Gross Earnings per Mile of Road.

1890	\$4,667 79	
1891	4,816 85	Increase.....\$149 03

Operating Expenses per Mile of Road.

1890	\$3,035 72	
1891	3,216 55	Increase.....\$180 83

Net Earnings per Mile of Road.

1890	\$1,632 07	
1891	1,600 30	Decrease.....\$31 77

Average Miles of Road Operated During the Year.

1890.....	5,657	
1891.....	5,710	Increase.....53

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1865.....4.11 cts.	1874.....2.38 cts.	1883.....1.39 cts.
1866.....3.76 cts.	1875.....2.10 cts.	1884.....1.29 cts.
1867.....3.94 cts.	1876.....2.04 cts.	1885.....1.28 cts.
1868.....3.49 cts.	1877.....2.08 cts.	1886.....1.17 cts.
1869.....3.10 cts.	1878.....1.80 cts.	1887.....1.03 cts.
1870.....2.82 cts.	1879.....1.72 cts.	1888.....1.06 cts.
1871.....2.54 cts.	1880.....1.76 cts.	1889.....1.059 cts.
1872.....2.43 cts.	1881.....1.70 cts.	1890.....0.995 cts.
1873.....2.50 cts.	1882.....1.48 cts.	1891.....1.003 cts.

Thirty-two thousand three hundred and thirty-three tons of steel rails and 1,419,713 cross-ties have been put in the track, and there are now 4,220 miles of main track laid with steel and 1,501.40 miles with iron rails.

About 2.82 miles of pile and trestle bridges have been filled with earth and 135 wooden culverts replaced with iron.

The entire cost of filling has been charged to operating expenses.

About 228 feet of wooden bridges have been replaced with iron structures. The pontoon bridge across the Mississippi at Read's Landing is being rebuilt on a heavier and better plan, and is nearly completed. The iron bridge, 600 feet long, across the Mississippi at Hastings, has been replaced with an iron bridge of a heavier type.

During the year the following has been purchased:

18 Locomotives.....	Costing, \$181,559 85
125 Ore Cars.....	53,567 38
100 Flat Cars.....	33,730 24
150 Gravel Dump Cars.....	51,936 20
1,475 Box Cars.....	786,143 88
3 Parlor Cars.....	28,819 57
3 Sleeping Cars.....	42,834 38
3 Coaches.....	13,333 09
	<u>\$1,191,924 59</u>

And rolling stock as follows has been built at the West Milwaukee Shops:

200 Furniture Cars.....	Costing, \$111,609 13
250 Lumber Cars.....	134,251 04
50 Refrigerator Cars.....	45,708 83
150 Flat Cars.....	54,520 62
65 Log Cars.....	17,846 65
3 Postal Cars.....	10,925 14
1 Ore Car (Experimental).....	627 99
7 Locomotives without Tenders.....	46,664 66
2 Locomotives.....	14,482 92
10 Tenders.....	9,116 77
	<u>445,753 75</u>

There has also been expended during the year in the Company's shops, for power brakes, automatic couplers, steam-heat and electric-light equipment, and other improvements to rolling stock, the sum of.....

119,855 12

\$1,757,533 46

One locomotive has been scrapped and one, too light for service, has been sold.

Of the above expenditure for new rolling stock the sum of \$238,174 34 has been charged to expenses during the year, for the purpose of maintaining at the cost of operating expenses the full capacity of the equipment.

The operation of your Company's lines for the year shows increase of gross earnings, \$1,098,516 14; increase of expenses, \$1,193,402 28; increase of net earnings, \$94,886 14.

Of the total increase in expenses, \$819,512 00 were for the maintenance of property—being \$644,268 94 for maintenance of way and \$175,243 06 for maintenance of motive power, machinery and cars.

The maintenance of way expenses included \$250,000 for the repair of damage by floods in Iowa in the early part of the year, which made it necessary to rebuild forty miles of road bed, and to re-lay the track with new rails.

The maintenance of bridges shows a decrease of \$98,715 06 as compared with last year—the expenditures of last year having been very heavy in consequence of the renewal of a large number of wooden bridges on lines that were constructed about the same time.

Of the total increase in expenses, \$350,174 35 were for conducting transportation. This was partially due to increased tonnage and partially to increase of wages and reduction of the standard of a day's work in train service from twelve to ten hours—which had effect only during the latter part of the year, and will be felt more in the coming year, because it will apply to the entire year.

It is an unavoidable conclusion that when so large an increase of gross earnings produces no increase of net revenue the rates obtained for transportation are too low. This conclusion is often met by the assertion that existing rates would be sufficient for all needs if they were maintained.

It seems idle to prescribe maintenance of rates in view of the fact that legislation has prohibited pooling—the only satisfactory method of providing for the necessities of railways whose disadvantages prevent them from competing on equal terms with railways that are more favorable situated; and

the only efficient means of restraining within safe bounds the destructive competition that results from the existence of too many competitors.

Maintenance of rates will not relieve American railways from the disastrous effects of the competition of foreign railways, for legislation has tied up American railways and leaves foreign railways free to carry off their traffic. American railways are compelled either to reduce through rates, under penalty of probably reducing intermediate rates, or pay subsidies to foreign railways, or lose the traffic.

Maintenance of rates will not cure the evil effects of the unremitting efforts of State authorities to reduce local tariffs.

In view of these conditions, it is not surprising that the efforts made by railway managements to maintain rates have not been fully successful, but that they should have had even a moderate and spasmodic success is surprising, when all the conditions have been adverse.

During the past year efforts to improve the general situation gave rise to the Western Traffic Association, which has this feature that especially distinguishes it from former Associations—that the governing authority rests in the Boards of Directors of the various companies. It is not to be expected that any Association of so strong competitive elements should at once cure all the evils it has to deal with. It should be judged by general results, after fair and patient trial. Certainly this Association, notwithstanding the fact that the co-operation of all lines has not been secured, has been of valuable service to railway interests in bringing, for the first time, into the determination of questions arising between competing lines the highest representatives of the companies, as a permanent Board of Control; in terminating the demoralization which existed when the Association was formed; and in since preventing hasty and needless reductions of rates. It is with railways as with individuals—absolute independence of action is impossible. The railway systems are so interwoven that the policy of each is subject to the dictation of its competitors; and more so when each assumes to act independently than when all are restrained by association.

It is often asserted that present rates would be sufficient to meet all needs if the companies were not over-capitalized, but it can hardly be demonstrated that the principal lines of railway in the West are over-capitalized, or even that their capitalization represents so much as the present value of their physical property. It is not material whether the present owners have paid dollar for dollar for their interest in the railways, for the history of railways in the West shows that more actual money has been put into them than is now represented in their capitalization. If, in some cases, individuals have taken out more than they have put in, in more cases other individuals have hopelessly buried all they have put in. This has resulted from the anticipation of the needs of the country, for which the public is as much responsible as investors, and from which the public has reaped the principal benefit. The development of the country has been hastened, and the farmer finds that land for which he paid five dollars per acre is now worth thirty, because there is a railway to haul his products to market; while the owner of railway property finds it a constant struggle to save his original investment.

The principal lines of railway in the West cannot be duplicated for their present capitalization. This is the material point. There seems to be no good reason why the owners of a railway which it would cost more than its present capitalization to duplicate, should be deprived of the right to a fair return on the value of its physical property, any more in the case of railway property than in the case of mills, or farms, or factories, or newspapers, or any other property; nor should owners of railway property be denied all benefit from appreciation of value while owners of other forms of property have the benefit of an appreciation to which railways have contributed no small part.

A constant pressure has resulted in a considerable advance in wages, without a corresponding increase in net revenue. It is impossible that a liberal standard of wages can long be maintained unless the capital which sustains the enterprises in which labor is employed is permitted also to receive a liberal compensation for its use. This conclusion concerns not only labor directly employed by railways, but the many other commercial and industrial interests which absorb the wages of railway labor, or employ the multitude of workmen who are engaged in the production of the enormous amount of supplies and material which railways consume—the cost of which consists principally of wages paid for labor in production. The difference between the value of iron in the ground and in a rail, or of a tree in the forest and in lumber, or of coal in the mine and on the tender of a locomotive, is mostly labor.

The railways, directly and indirectly, are the largest employers of labor, and labor has more interest in their welfare than capital. It is not unreasonable, therefore, to expect that the element of labor, which ambitious politicians are so eager to propitiate, will, with a more intelligent appreciation of its own interests, exercise in time a strong influence in securing legislative action relative to railways which shall be dictated by a just regard for the welfare of so important an interest.

The payments of this Company for labor directly employed in its service during the past year were \$12,463,362 94, and for material and supplies, \$6,955,777 07, of which at least 75 per cent, or \$5,216,832 80, were for labor in production, making a total of \$17,680,195 74 expended for labor. Nearly all of this sum is distributed among sellers of merchandise, food pro-

ducts and fuel, so that the larger part of payments for transportation goes directly back to the sources from which it came.

Whoever takes the narrow view that, because he owns no railway stock, it is no concern of his whether anything is paid on the stock, is about as sensible as the man who, because he owns no farm and grows no corn, thinks it no concern of his if the corn crop is a failure. The same nerve runs through all commercial and industrial interests, and most of the errors of railway legislation have sprung from the assumption that one can be injured without detriment to the others.

Another important element is beginning to interest the public in the necessity for an increase in the net revenue of railways. The development of the country and consequent increase of commerce demand more and better facilities and a higher standard of railway property. How can these be furnished unless the net income of railways is increased? If railway companies are not permitted to earn enough to pay for improving their property, they must borrow; and how can they borrow unless they can show a reasonable certainty of enough net earnings to pay for borrowed money? It is not sufficient to earn merely enough to pay interest on mortgages. No company can obtain money on favorable terms, if for a long time it can pay nothing to its stockholders. It is a very easy matter for Legislatures or Boards of Railway Commissioners to legislate that a railway company shall expend a million of dollars in equipping freight cars with air brakes, or in building viaducts over street crossings; but neither Legislatures nor Commissioners, nor railway companies themselves, can provide means to meet the cost, when earnings are insufficient to furnish good credit.

It is apparent that the railways of the West cannot meet such demands without a very considerable increase in their capitalization. The proper way to accomplish this is to make the shares of the companies a safe and sure investment, so that they can raise money by sale of shares instead of sale of bonds. While it is a proper subject for the care of Legislatures and Courts that such increase of capital shall be represented by additional property and facilities, it is vital that equal care shall be taken that the revenues of the companies shall protect the increased capitalization, and prevent the disaster that will surely result from expenditure that cannot be made remunerative. It is an impossibility that increased capitalization shall represent only actual additions to property if its rates and revenues do not enable a company to place its bonds and stock at par.

The necessity for more and better facilities and a higher standard of railway property should therefore produce an enlightened and liberal view as to rates of transportation and the regulation of railways, for upon them depends the fulfillment of the public needs.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors,
AUGUST, 1891. ROSWELL MILLER, President.

STATEMENT OF INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1891.

Balance at credit July 1st, 1890.....		\$2,419,514 55
Old Accounts charged off.....	\$27,189 10	
Dividend No. 41, payable October 22d, 1890, from net earnings of fiscal year ending June 30th, 1890; 3½ per cent on \$21,839,900 preferred stock.....	764,396 50	791,585 60
		\$1,627,928 95
Gross Earnings.....	\$27,504,224 49	
Less Operat. Expenses (includ'g taxes).....	18,366,500 07	
Net Earnings.....	9,137,724 42	
Dividend of 4 per cent on 61,57½ shares of Mil. & Northern RR. Co. stock owned by the Company.....	246,314 00	
Income from other sources.....	172,110 73	
Net Revenue for the year.....		9,556,149 15
Total.....		\$11,184,078 10
Int. accrued during year on Fund. Debt.....	\$7,237,251 61	
Interest and Exchange.....	84,217 33	
Dividend No. 42, payable April 12th, 1891, from net earnings of fiscal year ending June 30th, 1891; 3½ per cent on \$21,935,900 preferred stock.....	767,756 50	8,089,225 44
Balance at credit June 30th, 1891..		\$3,094,852 66

GENERAL ACCOUNT JUNE 30TH, 1891.

Dr.		
Cost of Road and Equipment.....		\$189,624,727 91
Bonds, Stock, etc., of other Companies.....	\$7,837,240 72	
Balances due from Ag'ts, Conduct's, etc.....	256,954 26	
Due from United States Government.....	276,251 11	
Miscellaneous Accounts.....	2,021,462 62	
Stock of Material and Fuel on hand.....	2,313,223 30	
Stock of the Com'y, held in its Treasury.....	4,821 00	
Mortgage bonds of the Com'y unsold, held in its Treasury or due from Trustee.....	5,692,000 00	
Cash on hand.....	3,493,700 00	21,395,713 01
		\$211,020,440 92
Cr.		
Capital Stock, Preferred.....	\$22,198,000 00	
Capital Stock, Common.....	46,027,261 00	\$68,226,161 00
Funded Debt.....		129,797,000 00
Pay Rolls, Vouchers and Accounts.....	2,786,778 16	
Loans and Bills Payable.....	3,477,228 44	
Dividends Unclaimed.....	30,027 03	
Interest Coupons not presented.....	61,618 16	
Interest accrued, not yet payable.....	3,546,775 42	9,902,427 26
Income Account.....		3,094,852 66
		\$211,020,440 92

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 28, 1891.

A matter of some importance this week is the report of killing frosts in the northern portions of the Mississippi Valley. It was said to be felt in the States of Iowa, Wisconsin, Minnesota and North Dakota. Reports of damage done are somewhat conflicting. There was some speculation in corn on this account. Other than the frosts the weather generally has been favorable to the maturing crops, but reports of damage to cotton by worms have been current, causing a sharp advance in that staple. General trade is very fair, and improving. The exports of breadstuffs continue on a fairly liberal scale.

Lard on the spot was dull and drooping early in the week, but yesterday and to-day made some improvement, closing quiet at 6:30@6:40c. for prime City and 6:05@6:97½c. for prime Western, with refined for the Continent quoted at 6:95@7:30c. The speculation in lard for future delivery has been more active, the course of values sympathizing largely with the fluctuations of the corn market, turning weaker to-day under heavy selling to realize, the transactions reaching the large aggregate of 12,000 tcs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....	6:83	6:77	6:75	6:78	6:91	6:91
October delivery.....	6:93	6:87	6:86	6:88	6:99	6:99
November delivery.....	7:04	6:98	6:97	6:99	7:10	7:10
December delivery.....	7:14	7:07	7:06	7:08	7:20	7:18
January delivery.....	7:31	7:23	7:18	7:20	7:29	7:30

Pork has remained without change as to prices, but the transactions yesterday and to-day were on a more liberal scale, the market closing steady at \$10 25 @ \$10 75 for old mess, \$11 50 @ \$12 for new mess, \$10 50 @ \$11 for extra prime and \$13 @ \$14 50 for clear. Beef has remained quiet; extra mess, \$9 @ \$9 50; packet, \$10 @ \$10 50; family, \$11 50 @ \$13 per bbl.; extra India mess, \$18 @ \$20 per tierce. Beef hams have been more active at the recent decline to \$17 per bbl.

Cut meats have continued dull, closing somewhat nominal. Quotations are: Pickled bellies, 7½ @ 8c.; pickled shoulders, 6 @ 6½c., and hams, 10½ @ 10¾c. Smoked shoulders, 7 @ 7½c., and hams, 11½ @ 12c. Tallow easier and quite active, closing at 4 13-16c. Stearine is quiet at 7½ @ 8½c. in bhd. and tcs. Oleomargarine is firmer and held at 6¾c. Butter is firmer at 18 @ 24c. for creamery. Cheese is easier and closes quiet at 8 @ 9¾c. for State factory, full cream.

Coffee on the spot has been dull and the close is lower. Rio quoted at 16¾c. for No. 7. Mild grades have also been quiet, but values are not materially changed. Sales to-day included 500 bags Maracaibo at 19c. for good Cucuta. The speculation in Rio options has been more active at a decline, owing to lower European markets, larger Brazilian receipts and the weaker spot market. To-day an early advance was followed by a decline. The close was steady, with sellers as follows:

August.....	16 50c.	November.....	13 85c.	February.....	13 15c.
September.....	15 60c.	December.....	13 50c.	March.....	13 05c.
October.....	14 70c.	January.....	13 20c.	April.....	13 05c.

—a decline of 10 @ 40 points for the week.

Raw sugars have been quiet but steady at 3c. for fair refining Muscovado and 3 7-16c. for centrifugals, 96 deg. test. To-day 600 tons domestic molasses sugar, 82 deg. test, sold at 2½c. Futures are a trifle lower, closing at 3 40 @ 3 44c. for September and 3 28 @ 3 30c. for November. Refined sugars have been fairly active at partially lower prices: crushed 5 @ 5½c. and granulated 4½ @ 4¾c. The tea sale on Wednesday went off at steady prices, the offerings being about the same as on the previous week's sale.

Kentucky tobacco has been more active. The sales for the week are 700 bhd., including 500 bhd. "lugs" for Spain, and prices are very firmly maintained. Seed leaf is more active. The demand is more freely met, owing to the very favorable prospects for the next crop. Sales are 5,100 cases as follows: 1,000 cases 1890 crop, New England Havana, 16 @ 50c.; 900 cases 1890 crop, New England seed, 18 @ 26c.; 1,000 cases 1890 crop, Pennsylvania seed, private terms; 500 cases 1890 crop, Pennsylvania Havana, 11 @ 42c.; 700 cases 1890 crop, Wisconsin Havana, 12 @ 14c.; 150 cases 1889 crop, Wisconsin Havana, 12 @ 13c.; 400 cases 1890 crop, Ohio, 8½ @ 10½c. 200 cases 1890 crop, Dutch, private terms, and 2-10 cases sundries, 7 @ 35c.; also 800 bales Havana, 70 @ \$1 15c., and 150 bales Sumatra in small lots.

On the Metal Exchange Straits tin is a little firmer, with sales to-day of 105 tons at 20 10 @ 20 15c. for spot and August, 20 15c. for September and 20 10 @ 20 15c. for October. Ingot copper is firmer and Lake is quoted at 12½c. for September. Lead is also slightly firmer at 4 47½c. for domestic. The interior iron markets are dull; bids have been further reduced, and holders generally refuse to accept them; but steel billets have been sold at \$27.

Refined petroleum is quoted at 6 65c. in bbls., 8 20c. in cases and 4 15c. in bulk; naphtha 6 75c.; crude petroleum 5 70c. in bbls. and 3 10c. in bulk. Crude certificates sold to-day at 63 @ 63¾c., closing at 63c. Rosins are quiet and unchanged at \$1 35 @ 1 40 for strained. Spirits turpentine declined early in the week, but closes steady at 86¼ @ 87½c. Wool is fairly active and prices well supported. Hops are a little unsettled by conflicting crop accounts.

COTTON.

FRIDAY, P. M., August 23, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 31,429 bales, against 17,394 bales last week and 7,834 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,852 bales, against 5,861,868 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,106,142 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	1,794	3,354	2,093	1,857	1,575	2,131	12,804
El Paso, &c...							
New Orleans...	366	1,729	1,563	718	1,276	2,375	8,027
Mobile...	131	299	125	132	120	227	1,034
Florida...							
Savannah...	590	1,107	423	1,246	1,233	1,226	5,825
Brunsw'k, &c...						243	243
Charleston...	79	213	87	150	244	120	593
Port Royal, &c...							
Wilmington...	4	15	5	7	10	3	44
Wash'gton, &c...							
Norfolk...	93	90	163	201	160	18	725
West Point...	26	73	397	271	87	91	945
N'wp't N's, &c...						143	143
New York...						21	21
Boston...	48	117		50	97	40	352
Baltimore...						98	98
Philadelph'a, &c...	65	59	51	2	90	8	275
Totals this week	3,196	7,056	4,907	4,634	4,892	6,744	31,429

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Aug. 23.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	12,804	1,024,339	12,613	854,659	10,508	10,914
El Paso, &c...		23,764		23,212		
New Orleans...	8,027	2,070,007	9,862	1,971,954	33,600	16,803
Mobile...	1,034	294,636	1,866	242,499	4,420	840
Florida...		44,601		32,279		
Savannah...	5,825	1,136,496	12,101	953,516	9,667	9,439
Brunsw., &c...	243	189,209	356	163,318		
Charleston...	893	510,290	2,217	324,533	2,993	2,038
P. Royal, &c...		1,016		1,833		
Wilmington...	44	188,717	1,131	134,068	2,321	1,417
Wash'tn, &c...		3,746		3,749		
Norfolk...	725	646,387	1,024	404,067	5,324	1,699
West Point...	945	352,822	693	327,811	594	
N'wp't N., &c...	143	97,648	79	62,645		
New York...	21	135,427		115,950	130,733	23,424
Boston...	352	124,786	11	72,921	1,100	1,000
Baltimore...	98	50,586	752	91,319	5,500	200
Phil'del'a, &c...	275	73,483	105	81,535	4,532	3,207
Totals...	31,429	6,968,010	42,810	5,861,868	216,792	76,071

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c...	12,804	12,613	12,496	6,716	9,251	13,192
New Orleans...	8,027	9,862	4,005	3,356	10,359	3,753
Mobile...	1,034	1,866	1,350	580	2,009	78
Savannah...	5,825	12,101	8,567	8,863	10,343	5,337
Char'l'st'n, &c...	893	2,217	172	2,198	5,111	912
Wilm'g't'n, &c...	44	1,131	33	153	660	46
Norfolk...	725	1,024	2	170	102	384
W't Point, &c...	1,088	772	1,080	69	275	141
All others...	989	1,224	4	1,534	1,169	343
Tot. this week	31,429	42,810	27,709	23,639	39,309	24,234
Since Sept. 1	6,968,010	5,861,868	5,544,673	5,602,632		

The exports for the week ending this evening reach a total 14,632 bales, of which 12,805 were to Great Britain, 82 France and 1,765 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Aug. 23.			From Sept. 1, 1890, to Aug. 23, 1891			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total
Galveston...				515,120	25,108	102,052	643,180
New Orleans...	2,811			978,057	410,106	568,044	1,956,207
Mobile & Pens'la				74,867	450	100	74,917
Savannah...				126,457	37,595	433,744	587,796
Brunswick...				98,630		23,366	121,996
Charleston...				149,689	16,330	248,241	414,260
Wilmington...				98,532	1,647	63,180	163,359
Norfolk...				269,863	11,592	45,871	327,333
West Point...				139,102		32,530	171,632
N'port Nws, &c...				75,240	719		75,959
New York...	8,487	82	1,661	10,230	632,447	42,124	204,995
Boston...	1,567			1,507	231,205	7,318	233,521
Baltimore...			134	134	79,762	14,217	91,993
Philadelph'a, &c...					26,723		1,914
Total...	12,805	82	1,795	14,682	3,395,191	560,395	1,822,248
Total, 1890-90.	13,064		69	14,023	2,915,157	475,144	1,512,638

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,826	None.	66	203	2,095	36,505
Galveston...	213	None.	None.	2,052	2,265	8,243
Savannah...	None.	None.	None.	550	550	9,117
Charleston...	None.	None.	None.	460	460	2,533
Mobile...	None.	None.	None.	None.	None.	4,420
Norfolk...	None.	None.	None.	300	300	5,524
New York...	4,400	800	200	None.	5,400	125,333
Other ports...	3,000	None.	1,000	None.	4,000	10,047
Total 1891...	9,439	800	1,266	3,565	15,070	201,722
Total 1890...	23,347	None.	None.	4,000	27,347	48,724
Total 1889...	14,805	1,609	3,178	6,799	26,391	41,233

The speculation for cotton for future delivery at this market opened the week under review on Saturday last with an upward tendency. The early rise on that day was due to the confirmation in the last CHRONICLE of the unfavorable crop accounts that had been current during the previous few days, but the later advance was due to a rise in New Orleans and buying orders from the South. The declines in the course of Monday and Tuesday were due to weak accounts from Liverpool, where the adverse crop accounts were regarded apparently as of little moment. But on Wednesday an official report from Texas seemed to fully confirm the reports that the crop in that State had suffered from drought, boll-worms and shedding of bolls. Unfavorable crop accounts were received from other sections and Liverpool made a sharp and unexpected advance. These influences gave rise to renewed buoyancy on our Cotton Exchange; the bears became eager buyers to cover contracts, and the bulls acted with more confidence. On Thursday a weak opening was followed by renewed activity in the dealings and much buoyancy in values. Liverpool made a sharp advance in futures and reported much more activity to the spot market, bringing in the "short interest" to cover contracts. There were also large buying orders from the South on the apprehension of damage to the growing crop. The market opened to-day at 8@10 points decline, in sympathy with a reaction in Liverpool, but a brisk demand to cover contracts caused a partial recovery. In the last fifteen minutes prices quite broke; the leading bulls withdrew their support and January dropped from 8.70c. to 8.61c., the lowest figure of the day. The close, however, was steadier. Cotton on the spot was advanced 1-16c. on Saturday, again on Wednesday, and again on Thursday. To-day the market was very dull at 8 1/2c. for middling uplands.

The total sales for forward delivery for the week are 608,000 bales. For immediate delivery the total sales foot up this week 6,852 bales, including 5,360 for export, 1,492 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 22 to August 28.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 lb.	5 3/8	5 3/8	5 3/8	5 7/8	5 1/2	5 1/2
Strict Ordinary.....		5 13/16	5 13/16	5 13/16	5 7/8	5 13/16	5 13/16
Good Ordinary.....		6 1/16	6 1/16	6 1/16	6 3/4	6 13/16	6 13/16
Strict Good Ordinary.....		7 1/8	7 1/8	7 1/8	7 1/8	7 3/8	7 1/8
Low Middling.....		7 1/8	7 1/8	7 1/8	7 1/8	7 9/16	7 9/16
Strict Low Middling.....		7 13/16	7 13/16	7 13/16	7 7/8	7 13/16	7 13/16
Middling.....		8	8	8	8 1/8	8 3/8	8 3/8
Good Middling.....		8 3/4	8 3/4	8 3/4	8 13/16	8 7/8	8 7/8
Strict Good Middling.....		9 1/8	9 1/8	9 1/8	9 3/8	9 1/4	9 1/4
Middling Fair.....		10	10	10	10 1/16	10 3/8	10 3/8
Fair.....		10 1/2	10 1/2	10 1/2	10 9/16	10 5/8	10 5/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 lb.	5 13/16	5 13/16	5 13/16	5 7/8	5 13/16	5 13/16
Strict Ordinary.....		6 1/4	6 1/4	6 1/4	6 1/8	6 3/8	6 3/8
Good Ordinary.....		7 1/8	7 1/8	7 1/8	7 3/8	7 1/4	7 1/4
Strict Good Ordinary.....		7 1/2	7 1/2	7 1/2	7 9/16	7 3/8	7 3/8
Low Middling.....		7 7/8	7 7/8	7 7/8	7 15/16	8	8
Strict Low Middling.....		8 1/4	8 1/4	8 1/4	8 5/16	8 3/8	8 3/8
Middling.....		8 1/8	8 1/8	8 1/8	8 1/2	8 9/16	8 1/2
Good Middling.....		9 1/8	9 1/8	9 1/8	9 1/4	9 1/8	9 1/8
Strict Good Middling.....		9 1/16	9 1/16	9 1/16	9 3/8	9 1/16	9 1/16
Middling Fair.....		10 1/16	10 1/16	10 1/16	10 1/2	10 9/16	10 9/16
Fair.....		10 1/2	10 1/2	10 1/2	11	11 1/16	11 1/16
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 lb.	5 1/8	5 1/8	5 1/8	5 3/8	5 1/4	5 1/4
Strict Good Ordinary.....		5 3/4	5 3/4	5 3/4	5 13/16	5 7/8	5 7/8
Low Middling.....		6 3/8	6 3/8	6 3/8	6 11/16	6 3/4	6 3/4
Middling.....		7 1/8	7 1/8	7 1/8	7 1/2	7 1/16	7 1/16

MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday	Quiet at 1 1/2 adv.	5,360	103			5,463	51,900
Monday	Quiet		180			180	63,100
Tuesday	Quiet and firm		273			273	85,600
Wed'day	Steady at 1/4 ad.		469			469	95,700
Thursday	Firm at 1 1/2 adv.		282			282	184,400
Friday	Dull		185			185	127,300
Total...		5,360	1,492			6,852	608,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 22— Sales, total. Prices paid (range). Closing.	Buoyant. 3,100 7-8 1/2 @ 9-8 7/8 Beady.	Aver. 7-8 1/2 @ 7-8 3/4	Aver. 7-9 1/2 @ 7-9 3/4	Aver. 8-0 1/2 @ 8-0 3/4	Aver. 8-1 1/2 @ 8-1 3/4	Aver. 8-2 1/2 @ 8-2 3/4	Aver. 8-3 1/2 @ 8-3 3/4	Aver. 8-4 1/2 @ 8-4 3/4	Aver. 8-5 1/2 @ 8-5 3/4	Aver. 8-6 1/2 @ 8-6 3/4	Aver. 8-7 1/2 @ 8-7 3/4	Aver. 8-8 1/2 @ 8-8 3/4	Aver. 8-9 1/2 @ 8-9 3/4
Monday, Aug. 24— Sales, total. Prices paid (range). Closing.	Lower. 6,100 7-8 3/4 @ 9-10 Dull.	Aver. 7-8 3/4 @ 7-8 5/8	Aver. 7-9 3/4 @ 7-9 5/8	Aver. 8-0 3/4 @ 8-0 5/8	Aver. 8-1 3/4 @ 8-1 5/8	Aver. 8-2 3/4 @ 8-2 5/8	Aver. 8-3 3/4 @ 8-3 5/8	Aver. 8-4 3/4 @ 8-4 5/8	Aver. 8-5 3/4 @ 8-5 5/8	Aver. 8-6 3/4 @ 8-6 5/8	Aver. 8-7 3/4 @ 8-7 5/8	Aver. 8-8 3/4 @ 8-8 5/8	Aver. 8-9 3/4 @ 8-9 5/8
Tuesday, Aug. 25— Sales, total. Prices paid (range). Closing.	Lower. 8,000 7-9 1/2 @ 9-10 Beady.	Aver. 7-9 1/2 @ 7-9 3/8	Aver. 7-10 1/2 @ 7-10 3/8	Aver. 8-1 1/2 @ 8-1 3/8	Aver. 8-2 1/2 @ 8-2 3/8	Aver. 8-3 1/2 @ 8-3 3/8	Aver. 8-4 1/2 @ 8-4 3/8	Aver. 8-5 1/2 @ 8-5 3/8	Aver. 8-6 1/2 @ 8-6 3/8	Aver. 8-7 1/2 @ 8-7 3/8	Aver. 8-8 1/2 @ 8-8 3/8	Aver. 8-9 1/2 @ 8-9 3/8	Aver. 9-0 1/2 @ 9-0 3/8
Wednesday, Aug. 26— Sales, total. Prices paid (range). Closing.	Buoyant. 9,500 7-9 3/4 @ 9-10 Firm.	Aver. 7-9 3/4 @ 7-9 5/8	Aver. 7-10 3/4 @ 7-10 5/8	Aver. 8-1 3/4 @ 8-1 5/8	Aver. 8-2 3/4 @ 8-2 5/8	Aver. 8-3 3/4 @ 8-3 5/8	Aver. 8-4 3/4 @ 8-4 5/8	Aver. 8-5 3/4 @ 8-5 5/8	Aver. 8-6 3/4 @ 8-6 5/8	Aver. 8-7 3/4 @ 8-7 5/8	Aver. 8-8 3/4 @ 8-8 5/8	Aver. 8-9 3/4 @ 8-9 5/8	Aver. 9-0 3/4 @ 9-0 5/8
Thursday, Aug. 27— Sales, total. Prices paid (range). Closing.	Buoyant. 13,400 8-0 1/2 @ 9-10 Firm.	Aver. 8-0 1/2 @ 8-0 3/8	Aver. 8-1 1/2 @ 8-1 3/8	Aver. 8-2 1/2 @ 8-2 3/8	Aver. 8-3 1/2 @ 8-3 3/8	Aver. 8-4 1/2 @ 8-4 3/8	Aver. 8-5 1/2 @ 8-5 3/8	Aver. 8-6 1/2 @ 8-6 3/8	Aver. 8-7 1/2 @ 8-7 3/8	Aver. 8-8 1/2 @ 8-8 3/8	Aver. 8-9 1/2 @ 8-9 3/8	Aver. 9-0 1/2 @ 9-0 3/8	Aver. 9-1 1/2 @ 9-1 3/8
Friday, Aug. 28— Sales, total. Prices paid (range). Closing.	Lower. 12,700 7-9 1/2 @ 9-10 Beady.	Aver. 7-9 1/2 @ 7-9 3/8	Aver. 7-10 1/2 @ 7-10 3/8	Aver. 8-1 1/2 @ 8-1 3/8	Aver. 8-2 1/2 @ 8-2 3/8	Aver. 8-3 1/2 @ 8-3 3/8	Aver. 8-4 1/2 @ 8-4 3/8	Aver. 8-5 1/2 @ 8-5 3/8	Aver. 8-6 1/2 @ 8-6 3/8	Aver. 8-7 1/2 @ 8-7 3/8	Aver. 8-8 1/2 @ 8-8 3/8	Aver. 8-9 1/2 @ 8-9 3/8	Aver. 9-0 1/2 @ 9-0 3/8
Sales, total. Average price, week.	608,000	4,700	5,700	6,800	7,900	8,900	9,900	10,900	11,900	12,900	13,900	14,900	15,900
Sales since Sep. 1, 90	24,031,300	3,650,800	1,220,100	674,900	545,900	791,000	1,974,300	186,300	147,700	66,700	57,400	51,200	500

The following exchanges have been made during the week :
11 pd. to exch. 100 Dec. for Jan.
39 pd. to exch. 900 Oct. for Jan.
30 pd. to exch. 1,000 Sept. for Jan.
71 pd. to exch. 500 Oct. for Jan.
10 pd. to exch. 200 Dec. for Jan.
15 pd. to exch. 100 Dec. for Jan.
15 pd. to exch. 1,000 Sept. for Oct.
14 pd. to exch. 100 Oct. for Nov.
33 pd. to exch. 100 Sept. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	893,000	617,000	482,000	394,000
Stock at London.....	17,000	29,000	17,000	15,000
Total Great Britain stock.	910,000	646,000	499,000	399,000
Stock at Hamburg.....	4,100	4,300	2,800	3,300
Stock at Bremen.....	67,000	27,000	10,300	28,000
Stock at Amsterdam.....	21,000	5,000	7,000	6,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	8,000	3,000	15,000	700
Stock at Havre.....	192,000	114,000	75,000	101,000
Stock at Marseilles.....	10,000	3,000	3,000	3,000
Stock at Barcelona.....	80,000	46,000	41,000	45,000
Stock at Genoa.....	7,000	4,000	5,000	6,000
Stock at Trieste.....	45,000	3,000	4,000	10,000
Total Continental stocks.....	431,400	209,500	175,900	203,300
Total European stocks.....	1,341,400	855,500	674,900	602,300
India cotton afloat for Europe.....	43,000	80,000	46,000	45,000
Amer. cotton afloat for Europe.....	24,000	16,000	33,000	23,000
Egypt, Brazil, &c., afloat for E. & P.....	9,000	6,000	4,000	18,000
Stock in United States ports.....	216,792	76,071	67,424	181,434
Stock in U. S. interior towns.....	42,353	7,699	5,812	13,278
United States exports to-day.....	2,950	529	3,399	1,285

Total visible supply..... 1,682,695 1,071,790 834,735 884,297
Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....bales.	673,000	314,000	266,000
Continental stocks.....	269,000	111,000	94,000
American afloat for Europe.....	24,000	16,000	33,000
United States stock.....	216,792	76,071	67,424
United States interior stocks.....	42,353	7,699	5,812
United States exports to-day.....	2,950	529	3,399
Total American.....	1,228,295	523,290	469,835
East Indian, Brazil, &c.—			
Liverpool stock.....	220,000	333,000	216,000
London stock.....	17,000	29,000	17,000
Continental stocks.....	165,400	98,500	81,900
India afloat for Europe.....	43,000	80,000	46,000
Egypt, Brazil, &c., afloat.....	9,000	6,000	4,000
Total East India, &c.....	454,400	546,500	364,900
Total American.....	1,228,295	523,290	469,835

	1891.	1890.	1889.	1888.
Total visible supply.....	1,682,695	1,071,790	834,735	884,297
Price Mid. Up., Liverpool.....	49 1/2 d.	61 1/2 d.	63 1/2 d.	51 1/2 d.
Price Mid. Up., New York.....	8 1/2 c.	11 1/2 c.	11 1/2 c.	11 1/2 c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 610,905 bales as compared with the same date of 1890, an increase of 847,960 bales as compared with the corresponding date of 1889 and an increase of 793,398 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to August 28, 1891.				Movement to August 29, 1890.			
	This week.	Since Sept. 1, 90.	Shipments this week.	Stock Aug. 28.	This week.	Since Sept. 1, 90.	Shipments this week.	Stock Aug. 29.
Augusta, Ga.....	565	268,059	945	6,052	1,896	202,693	917	1,173
Columbus, Ga.....	328	87,974	238	1,905	879	81,133	579	518
Macon, Ga.....	300	82,843	200	715	700	69,277	700	518
Montgomery, Ala.....	1,394	145,494	985	3,833	2,250	159,020	1,857	2,250
Seville, Ala.....	1,095	94,312	771	2,508	2,259	159,020	1,857	2,250
Memphis, Tenn.....	1,293	723,065	457	2,134	2,386	87,112	1,442	1,442
Nashville, Tenn.....	43	49,127	655	2,134	778	87,112	1,442	1,442
Dallas, Texas.....	300	39,141	59	250	3	54,918	62	110
Shreveport, La.....	225	18,162	85	3,979	149	14,044	9	75
Vicksburg, Miss.....	225	78,697	200	3,979	149	14,044	9	75
Columbus, Miss.....	11	43,305	13	98	1	74,537	118	60
Enid, Ala.....	240	31,379	110	1,242	2	28,569	125	125
Albany, Ga.....	1,229	38,921	1,056	1,362	825	32,078	705	55
Atlanta, Ga.....	167	125,952	66	250	33	54,918	93	93
Rome, Ga.....	167	91,431	538	490	9	65,087	114	114
Charlotte, N. C.....	483	25,827	57	1,972	23	18,521	19	56
St. Louis, Mo.....	696	700,091	1,636	10,970	116	53,925	195	158
Cincinnati, Ohio.....	696	243,367	722	2,466	265	317,446	454	1,661
Total, old towns.....	7,405	3,055,912	8,764	42,633	10,066	2,566,874	7,309	7,690
Newberry, S. C.....	116	19,407	116	848	40	17,129	40	39
Raleigh, N. C.....	60	40,134	85	848	42	21,690	39	2
Fairfax, N. C.....	65	10,601	166	1,061	3	3,414	9	9
Louisville, Ky.....	163	16,298	166	1,061	11	16,145	107	107
Little Rock, Ark.....	1,841	69,837	362	564	17	67,441	246	17
Brenham, Texas.....	1,841	34,575	2,003	1,296	2,000	30,723	1,500	3,612
Houston, Texas.....	20,455	970,043	19,418	6,177	18,039	781,939	17,714	3,612
Total, new towns.....	22,554	1,160,898	22,149	9,348	20,147	940,793	19,889	4,259
Total, all.....	29,959	4,216,810	30,933	52,001	30,213	3,507,669	27,198	11,979

Last year's figures are in both years.
This year's figures are estimated.

The above totals show that the old interior stocks have decreased during the week 1,379 bales, and are to-night 31,963 bales more than at the same period last year. The receipts at the same towns have been 2,661 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 733,141 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending August 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	73 ¹ / ₂	73 ³ / ₄	73 ¹ / ₂	73 ³ / ₄	8	81 ¹ / ₂
New Orleans	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	7 ³ / ₄	7 ³ / ₄
Mobile.....	75 ³ / ₄	75 ³ / ₄	75 ³ / ₄	75 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Savannah...	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	7 ³ / ₄	7 ³ / ₄
Charleston...	71 ¹ / ₂	75 ³ / ₄	75 ³ / ₄	75 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington...	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Norfolk.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	7 ³ / ₄	7 ³ / ₄
Boston.....	71 ¹ / ₁₆	8	8	8	81 ¹ / ₁₆	81 ¹ / ₁₆
Baltimore...	8	8	8	8	8	8
Philadelphia	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	81 ¹ / ₂
Augusta.....	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	7 ³ / ₄
St. Louis....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	7 ³ / ₄
Cincinnati...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Louisville...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	Little Rock...	71 ¹ / ₂	Newberry.....	67 ³ / ₄
Columbus, Ga.	Montgomery...	75 ³ / ₄	Raleigh.....	71 ¹ / ₂
Columbus, Miss.	Nashville.....	73 ³ / ₄	Selma.....	75 ³ / ₄
Eufaula.....	Natchez.....	71 ¹ / ₁₆	Shreveport....	71 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
July 24.....	1,710	3,551	8,902	9,657	9,819	67,578	512	749	....
" 31.....	911	2,596	7,330	9,158	7,430	62,510	412	213	2,262
Aug. 7.....	1,010	1,419	6,850	7,848	6,789	57,650	.....	772	1,996
" 14.....	1,408	3,756	7,881	7,890	6,803	58,305	948	3,820	5,593
" 21.....	6,532	14,205	17,891	7,207	8,964	52,975	6,349	16,396	17,004
" 28.....	27,700	42,810	81,429	8,227	11,979	52,001	29,229	45,825	30,455

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 7,006,398 bales; in 1889-90 were 5,861,403 bales; in 1888-89 were 5,538,030 bales.

2.—That, although the receipts at the outports the past week were 31,429 bales, the actual movement from plantations was only 30,455 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 45,825 bales and for 1889 they were 29,229 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	1888-89.
Receipts at the ports to Aug. 28.....	6,963,010	5,861,868	5,544,673*
Interior stocks on Aug. 28 in excess of September 1.....	38,388	*465	*6,643
Total receipts from plantations.....	7,006,398	5,861,403	5,538,030
Net overland to August 1.....	1,030,332	887,700	891,216
Southern consumption to August 1.....	558,000	493,000	476,000
Total in sight August 28.....	8,594,730	7,242,103	6,955,246
Northern spinners' takings to August 28	2,013,345	1,775,019	1,747,897

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to night, compared with last year is 1,352,627 bales and the excess as compared with 1888-89 is 1,689,484 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the temperature has been rather low at times during the week, and in portions of the Atlantic States the rainfall has been excessive. Worms have appeared in a few other localities. Our correspondent at Mobile reports further damage from rust and shedding.

Galveston, Texas.—Receipts for the week have been all new cotton, and there have been received to date nineteen thousand one hundred and ninety-four bales, against fifteen thousand five hundred and twenty-six bales last year. It has rained heavily on two days of the week, the rainfall reaching three inches and forty-four hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Palatine, Texas.—Dry weather has prevailed all the week, and picking is active. The crop is good. The thermometer has averaged 75, ranging from 54 to 96.

Huntsville, Texas.—The weather has been dry all the week. Crops are excellent and picking active. The thermometer has ranged from 54 to 96, averaging 75.

Dallas, Texas.—Crops throughout the State continue very promising and cotton is being rapidly gathered. There is in some sections considerable talk about caterpillars and boll worms, but no damage has been done as yet. We have had light rain on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 78, highest 100 and lowest 56.

San Antonio, Texas.—Crops are fine and picking is progressing finely. It has been showery on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Luling, Texas.—There has been no rain all the week. The crop is splendid and is being rapidly picked. The thermometer has averaged 78, ranging from 54 to 102.

Columbia, Texas.—The crop is very fine. Caterpillars have undoubtedly appeared, but as yet have done no harm. There has been splendid rain on one day of the week, just as needed, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 56 to 94, averaging 75.

Cuero, Texas.—The crop is splendid and picking active. It has rained just as needed, on one day of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 77, highest 100 and lowest 54.

Brenham, Texas.—Caterpillars and boll worms have both appeared, but no injury has as yet been done. Crops continue fairly promising. There has been no rain all the week. The thermometer has averaged 78, the highest being 100 and the lowest 56.

Belton, Texas.—We have had dry weather all the week and crops are good. The thermometer has averaged 86, ranging from 54 to 92.

Weatherford, Texas.—Crops are fine, but there are some complaints of boll worms. We have had rain on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 54 to 98, averaging 76.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of twenty-two hundredths of an inch. Average thermometer 77.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 73, the highest being 97 and the lowest 54.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 70, ranging from 48 to 96.

Leland, Mississippi.—Cotton worms are reported to be increasing rapidly and in many places the plant has been stripped of its foliage. Paris green is being used where the plant is not matured on the newer lands. We have had cool weather since Saturday. The week's rainfall has been fifty-five hundredths of an inch. The thermometer has ranged from 51 to 94, averaging 70.8.

Vicksburg, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Since Saturday the weather has been very cool, although yesterday was much warmer, but at night the temperature again fell below 60. Rain has fallen on three days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 69, ranging from 52 to 91.

Helena, Arkansas.—The weather has been too cool. Some worms are reported, but doing little damage. First bale of new cotton was received on Wednesday. It has been showery on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 52 to 88, averaging 70.

Memphis, Tennessee.—Leaf worms have appeared in this section, but have done no injury. The weather has been cool, but the crop is making good progress. Six new bales have been received thus far. There has been rain on four days of the week, the precipitation reaching one inch and thirty-two hundredths. Average thermometer 70, highest 86, lowest 53.

Nashville, Tennessee.—Telegram not received.

Montgomery, Alabama.—There has been rain during the week on one day, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 58 to 96, averaging 77.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 78, highest 92, lowest 61.

Auburn, Alabama.—Crops are needing rain. Dry weather has prevailed all the week. The thermometer has averaged 77.7, the highest being 92 and the lowest 58.

Mobile, Alabama.—Crop prospects are less favorable owing to increased damage from rust and shedding. More worms are reported. We have had rain on four days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Madison, Florida.—Cotton is opening fast, but too much rain is interfering with its gathering. No worms yet. Rain has fallen on five days of the week, the precipitation reaching five inches and twenty hundredths. The thermometer has averaged 82, ranging from 70 to 91.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of two inches. The thermometer has ranged from 63 to 88, averaging 76.

Savannah, Georgia.—Of the receipts this week forty-five hundred and seventy-two bales were new cotton. There has been rain on every day of the week, the rainfall reaching four inches and sixty-two hundredths. Average thermometer 80, highest 95 and lowest 68.

Augusta, Georgia.—Included in this week's receipts are sixty-nine bales of new cotton. Accounts are less favorable. Continuance of the present wet weather will have a bad effect. We have had heavy rain on six days of the week, the

rainfall reaching four inches and ninety-eight hundredths. The thermometer has averaged 79, the highest being 94 and the lowest 68.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of three inches and eight hundredths. The thermometer has averaged 82, ranging from 72 to 94.

Stateburg, South Carolina.—It has rained every day of the week, the precipitation reaching three inches and ninety-five hundredths. Too much rain. The thermometer has ranged from 71 to 87.4, averaging 75.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 27, 1891, and August 28, 1890.

	Aug. 27, '91.	Aug. 28, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.5
Memphis.....	Above low-water mark.	14.2
Nashville.....	Above low-water mark.	6.0
Shreveport.....	Above low-water mark.	7.1
Vicksburg.....	Above low-water mark.	13.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	1,000	1,000	2,000	37,000	877,000	914,000	10,000	1,801,000
1890.....	1,000	1,000	2,000	338,000	1,023,000	1,361,000	5,000	1,868,000
1889.....	1,000	1,000	2,000	360,000	830,000	1,190,000	7,000	1,698,000
1888.....	3,000	3,000	6,000	209,000	605,000	814,000	3,000	1,281,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 37,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	11,000	30,000	41,000
1890.....	.....	1,000	1,000	24,000	101,000	125,000
Madras—						
1891.....	2,000	2,000	4,000	15,000	9,000	24,000
1890.....	9,000	.....	9,000	37,000	6,000	43,000
All others—						
1891.....	9,000	1,000	10,000	42,000	48,000	90,000
1890.....	7,000	.....	7,000	68,000	42,000	110,000
Total all—						
1891.....	11,000	3,000	14,000	68,000	87,000	155,000
1890.....	16,000	1,000	17,000	129,000	149,000	278,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	974,000	.....	1,361,000	2,000	1,190,000
Other ports.....	14,000	155,000	17,000	278,000	13,000	201,000
Total.....	15,000	1,129,000	17,000	1,639,000	15,000	1,391,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 26.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	4,000	.....	5,000	.....	1,000	.....
This week.....	4,024,000	.....	3,179,000	.....	2,723,000	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales).....	.....	.....	.....	.....	.....	.....
To Liverpool.....	230,000	.....	1,000	266,842	1,000	228,470
To Continent.....	252,000	.....	1,000	171,846	1,000	152,095
Total Europe.....	532,000	.....	2,000	438,688	2,000	380,565

A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 26 were 4,000 cantars and the shipments to all Europe—bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings, in consequence of the stoppage of mills during the holidays. We give the prices for to-day low, and leave those for previous weeks of this and last year for comparison:

1891.						1890.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July 24.....	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4
" 31.....	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4
Aug. 7.....	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4
" 14.....	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4
" 21.....	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4
" 28.....	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4	5 8 1/2	7 6 10	4 1/4	8 1/2	27 3/4

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 10th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, July 17:

The general condition of the crop has undergone a slight change for the better since we last wrote, as those districts in the Berars that wanted rain have now had enough to bring in the plant for the present. Khandesh is getting very favorable weather, and the cotton plants are growing strongly. Broach wants rain for the plants, but meantime the condition is good. Bhownagar and Dholera districts are in want of rain, and re-sowing will be necessary in those districts where sowing took place after the first light showers fell. Bengal prospects are slightly better this week, some rain having fallen but further rain is required before a good crop can be proceeded with. All round, our crop prospects are slightly better, but a continuance of favorable weather is urgently required.

The Bombay Cotton Company's report of like date says:

The weather in the cotton districts is not at all satisfactory, and although in some districts there have been fair rains, in others sowing has not been commenced. In the greater part of the Bengal districts sowing has not commenced, and there considerable anxiety is felt as to the absence of rain. In the Berars and Khandesh districts the sowing was late, but since then the weather has been fairly good, and the plants are at present doing well. In the Dholera districts there has been little rain, and so far there has not been sufficient rain to enable sowing to have a fair start. In Broach, the plants are above ground but require rain. From the Madras districts the reports are gloomy, and rain is much needed. Even if rain now comes in sufficient quantities, which does not appear likely, the crops generally will be late, and the outlook is most unpromising.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in April, May, June and July for six years, 1886 to 1891 inclusive. The thermometer averages are given first:

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1891.....	82°	23°	53°	84°	36°	60°	93°	57°	71°	88°	57°	74°
1890 (full).....	83°	32°	57°	87°	44°	65°	97°	62°	78°	92°	64°	78°
1889 (good).....	84°	30°	57°	87°	39°	63°	97°	50°	73°	92°	61°	78°
1888 (good).....	84°	30°	57°	87°	39°	63°	97°	50°	73°	92°	61°	78°
1887 (good).....	84°	30°	57°	87°	39°	63°	97°	50°	73°	92°	61°	78°
1886 (fair).....	84°	30°	57°	87°	39°	63°	97°	50°	73°	92°	61°	78°
S. CAROLINA												
1891.....	83°	33°	58°	93°	45°	69°	95°	62°	74°	94°	61°	77°
1890 (full).....	84°	32°	58°	94°	43°	71°	97°	66°	78°	95°	62°	78°
1889 (good).....	84°	32°	58°	94°	43°	71°	97°	66°	78°	95°	62°	78°
1888 (good).....	84°	32°	58°	94°	43°	71°	97°	66°	78°	95°	62°	78°
1887 (good).....	84°	32°	58°	94°	43°	71°	97°	66°	78°	95°	62°	78°
1886 (fair).....	84°	32°	58°	94°	43°	71°	97°	66°	78°	95°	62°	78°
GEORGIA												
1891.....	85°	32°	58°	93°	47°	70°	96°	65°	79°	93°	61°	78°
1890 (full).....	84°	33°	58°	93°	47°	70°	96°	65°	79°	93°	61°	78°
1889 (good).....	84°	33°	58°	93°	47°	70°	96°	65°	79°	93°	61°	78°
1888 (good).....	84°	33°	58°	93°	47°	70°	96°	65°	79°	93°	61°	78°
1887 (good).....	84°	33°	58°	93°	47°	70°	96°	65°	79°	93°	61°	78°
1886 (fair).....	84°	33°	58°	93°	47°	70°	96°	65°	79°	93°	61°	78°
FLORIDA												
1891.....	87°	33°	60°	90°	48°	73°	96°	65°	80°	93°	60°	78°
1890 (full).....	87°	33°	60°	90°	48°	73°	96°	65°	80°	93°	60°	78°
1889 (good).....	87°	33°	60°	90°	48°	73°	96°	65°	80°	93°	60°	78°
1888 (good).....	87°	33°	60°	90°	48°	73°	96°	65°	80°	93°	60°	78°
1887 (good).....	87°	33°	60°	90°	48°	73°	96°	65°	80°	93°	60°	78°
1886 (fair).....	87°	33°	60°	90°	48°	73°	96°	65°	80°	93°	60°	78°
ALABAMA												
1891.....	84°	30°	57°	91°	47°	71°	93°	64°	78°	93°	63°	78°
1890 (full).....	84°	30°	57°	91°	47°	71°	93°	64°	78°	93°	63°	78°
1889 (good).....	84°	30°	57°	91°	47°	71°	93°	64°	78°	93°	63°	78°
1888 (good).....	84°	30°	57°	91°	47°	71°	93°	64°	78°	93°	63°	78°
1887 (good).....	84°	30°	57°	91°	47°	71°	93°	64°	78°	93°	63°	78°
1886 (fair).....	84°	30°	57°	91°	47°	71°	93°	64°	78°	93°	63°	78°
LOUISIANA												
1891.....	85°	31°	58°	93°	47°	71°	96°	62°	80°	93°	63°	80°
1890 (full).....	85°	31°	58°	93°	47°	71°	96°	62°	80°	93°	63°	80°
1889 (good).....	85°	31°	58°	93°	47°	71°	96°	62°	80°	93°	63°	80°
1888 (good).....	85°	31°	58°	93°	47°	71°	96°	62°	80°	93°	63°	80°
1887 (good).....	85°	31°	58°	93°	47°	71°	96°	62°	80°	93°	63°	80°
1886 (fair).....	85°	31°	58°	93°	47°	71°	96°	62°	80°	93°	63°	80°
MISSISSIPPI												
1891.....	87°	31°	59°	89°	43°	70°	97°	62°	83°	94°	58°	75°
1890 (full).....	87°	31°	59°	89°	43°	70°	97°	62°	83°	94°	58°	75°
1889 (good).....	87°	31°	59°	89°	43°	70°	97°	62°	83°	94°	58°	75°
1888 (good).....	87°	31°	59°	89°	43°	70°	97°	62°	83°	94°	58°	75°
1887 (good).....	87°	31°	59°	89°	43°	70°	97°	62°	83°	94°	58°	75°
1886 (fair).....	87°	31°	59°	89°	43°	70°	97°	62°	83°	94°	58°	75°
ARKANSAS												
1891.....	83°	29°	56°	88°	44°	67°	95°	63°	78°	91°	57°	76°
1890 (full).....	83°	29°	56°	88°	44°	67°	95°	63°	78°	91°	57°	76°
1889 (good).....	83°	29°	56°	88°	44°	67°	95°	63°	78°	91°	57°	76°
1888 (good).....	83°	29°	56°	88°	44°	67°	95°	63°	78°	91°	57°	76°
1887 (good).....	83°	29°	56°	88°	44°	67°	95°	63°	78°	91°	57°	76°

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1891	2.48	6½	5.81	11½	3.48	14	5.09	17
1890 (full)	2.52	7	5.83	13	3.54	8	5.55	12
1889 (good)	3.54	10	5.80	8½	7.87	13	8.00	17
1888 (good)	3.54	8	7.48	14	8.88	8	2.93	9
1887 (good)	2.87	8	5.52	13	4.43	9½	6.43	15
1886 (fair)	8.46	8	8.59	7	8.75	14½	9.18	13
SOUTH CAROLINA.								
1891	1.49	5	2.87	10	5.87	15	7.08	18
1890 (full)	2.50	7	4.78	13	1.70	8	10.14	13
1889 (good)	2.27	6	1.59	5½	5.03	11	7.57	13
1888 (good)	1.43	4	1.79	9	4.80	10½	4.23	8
1887 (good)	2.39	7	3.24	10	8.83	8½	8.39	15
1886 (fair)	2.45	8	5.39	9	8.06	14	5.93	12
GEORGIA.								
1891	1.69	8½	2.51	8	4.19	11	6.34	13½
1890 (full)	2.00	9	5.57	10½	2.39	7	8.46	11
1889 (good)	3.25	8	1.47	4	6.23	13	8.37	14
1888 (good)	1.41	3	5.75	11	8.35	10	2.43	7½
1887 (good)	1.97	5	2.95	9	5.53	8½	11.39	14
1886 (fair)	2.05	6	4.32	7	9.88	15½	5.00	11
FLORIDA.								
1891	2.55	7½	1.88	8½	7.29	13	4.93	16
1890 (full)	0.85	5	10.23	11	0.35	13½	9.23	19
1889 (good)	2.82	9	1.00	9½	7.70	13	7.83	18
1888 (good)	1.05	4	5.93	12	4.32	11½	5.04	12
1887 (good)	5.78	7½	4.18	9½	7.17	13	9.68	13½
1886 (fair)	5.63	8	1.68	4½	8.82	16	13.74	23
ALABAMA.								
1891	1.77	5	2.59	7	5.97	9	5.10	14
1890 (full)	2.31	8	6.39	11	4.18	13	5.23	12
1889 (good)	2.88	5½	1.52	8½	4.22	10½	5.81	15
1888 (good)	2.30	8	6.25	13	6.98	8	4.87	9½
1887 (good)	1.62	5	3.13	10½	5.44	9	9.70	11½
1886 (fair)	5.03	7½	4.45	6½	8.10	17	4.78	12
LOUISIANA.								
1891	2.04	8½	1.12	4½	3.21	11	5.49	11
1890 (full)	0.25	9½	3.88	9½	5.41	10	4.04	11
1889 (good)	4.19	8	1.39	4½	7.71	13	5.42	14
1888 (good)	2.75	6½	6.09	11	5.43	13½	2.06	11
1887 (good)	1.23	4½	5.29	8	8.59	10½	7.37	14
1886 (fair)	5.83	8½	1.23	3	7.76	15	4.90	12
MISSISSIPPI.								
1891	3.45	7	2.53	8½	5.95	10½	10.15	9½
1890 (full)	3.92	8	5.14	9	4.44	9	3.81	10
1889 (good)	2.97	5½	1.78	3½	8.15	12	4.71	13
1888 (good)	2.41	4	3.48	8½	4.13	10½	3.09	8½
1887 (good)	1.78	5	4.12	8	8.06	7½	5.89	11½
1886 (fair)	7.87	10½	1.62	5	7.63	17½	2.87	8½
ARKANSAS.								
1891	3.13	9	2.69	10	3.91	13	8.93	21
1890 (full)	3.16	13	5.77	11	4.78	9	2.97	8
1889 (good)	3.81	9	3.15	8	5.17	14	5.12	12
1888 (good)	3.90	8	4.56	9	4.98	14	8.77	9
1887 (good)	1.90	8	5.19	13	1.93	11	3.14	10
1886 (fair)	5.00	12	1.35	5	7.32	18	2.96	10
TENNESSEE.								
1891	2.86	7½	1.55	4	5.35	13	4.23	10
1890 (full)	4.21	12	4.42	13	3.24	9	1.26	7
1889 (good)	4.19	8	3.94	8	4.57	13	5.54	14
1888 (good)	3.02	7	3.04	12	5.24	11½	2.38	8
1887 (good)	2.32	0½	5.04	11½	1.43	9	3.10	13
1886 (fair)	2.74	13	2.66	10	7.08	16	3.28	7
TEXAS.								
1891	5.96	8	0.96	5	2.69	8½	3.80	8
1890 (full)	5.38	11	5.18	8	4.25	4	1.55	5
1889 (good)	2.57	6½	2.99	5½	5.23	8½	3.85	5½
1888 (good)	4.83	9	5.22	11	5.11	11	2.15	7
1887 (good)	1.33	5	8.01	8	3.42	8½	1.74	6½
1886 (fair)	2.99	9	6.11	2	8.11	8½	9.90	9

The words "bal," "good" and "fair" following the year given above mean simply that the aggregate crop for the year named was bad, good or fair.

MEMPHIS FIRST BALE.—Mr. Henry Hotter, Secretary of the Cotton Exchange at Memphis, informs us that the first bale of cotton of the crop of 1891-92 grown in the Memphis district was received at Memphis on August 23 from J. V. F. Walker, Wilkerson's Plantation, Anderson's Landing, Coahoma County, Mississippi. It classed strict middling, weighed 475 pounds, was extra well ginned for new cotton, and was sold by auction to Messrs. Jones Bros. & Co. at 12 cents per pound. The bale was shipped to Fall River, Mass. The first bale arrived last year, as well as in 1887, on August 18.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	24,566	23,247	440,481	423,448	85,136	74,814
November.....	23,012	23,914	394,910	427,762	74,793	75,756
December.....	22,648	20,307	455,394	395,831	86,215	69,812
Tot. 1st quar.	70,226	67,468	1,290,790	1,247,043	246,171	220,202
January.....	20,019	23,911	412,552	413,715	79,338	78,356
February.....	22,741	24,421	423,178	447,120	81,390	84,892
March.....	22,182	21,914	428,797	356,192	82,441	67,461
Total 2d qr.	64,945	69,216	1,364,527	1,217,027	243,177	230,498
Total 6 mos.	135,221	136,714	2,594,817	2,464,099	489,348	450,700
April.....	32,763	23,018	395,714	411,499	76,099	77,935
May.....	20,998	25,975	381,473	470,574	73,980	80,998
June.....	20,494	21,130	367,204	391,898	70,616	74,324
Tot. 3d quar.	64,155	69,223	1,444,391	1,273,771	220,675	241,554
Total 9 mos.	199,376	206,587	3,708,708	3,737,840	709,423	692,254
July.....	23,192	21,920	410,801	454,626	79,002	87,026
Stockings and socks.....						
Sundry articles.....						
Total exports of cotton manufactures.....					1,081,770	1,030,032

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,031,770,000 lbs. of manufactured cotton, against 1,030,032,000 lbs. last year, or an increase of 1,733,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

REPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.

Piece Goods. (000s omitted.)	July.			October 1 to July 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies.....	170,169	199,434	200,191	1,742,830	1,854,211	2,045,588
Turkey, Egypt and Africa.....	65,572	65,819	67,388	811,629	595,551	521,718
China and Japan.....	48,190	57,699	49,880	516,182	519,547	475,890
Europe (except Turkey).....	26,544	27,973	33,798	292,782	285,243	311,154
South America.....	45,189	48,951	51,415	418,546	417,842	410,113
North America.....	21,729	24,941	27,770	257,032	272,816	259,152
All other countries.....	32,418	23,409	29,479	282,448	252,831	289,148
Total yards.....	410,801	458,629	459,219	4,119,509	4,196,404	4,251,511
Total value.....	24,422	24,891	24,687	244,611	243,717	243,514
Yarns. (000s omitted.)						
Holland.....	2,955	2,913	3,222	23,825	30,361	34,293
Germany.....	2,423	2,475	3,043	27,013	24,940	29,877
Oth. Europe (except Turkey).....	4,479	4,487	4,598	47,455	47,081	48,978
East Indies.....	4,106	4,033	4,356	43,972	41,170	45,489
China and Japan.....	3,917	2,739	3,792	29,774	31,903	34,908
Turkey and Egypt.....	2,444	3,043	2,381	23,500	27,003	20,065
All other countries.....	8.6	903	8.3	9,835	8,446	9,129
Total lbs.....	21,655	29,291	21,941	207,781	218,385	214,883
Total value.....	1,986	2,944	2,101	19,740	21,137	19,810

—Gen. John F. Wheless, for a number of years correspondent of this journal, died at Nashville, Tenn., on Monday, August 10, at 3:30 A.M., at the age of fifty-three. The Nashville Daily American, in noticing General Wheless's death, says that he was captain of the Consolidated Rock City Guards that went out from Nashville in the early days of the war, and that he was wounded at Perryville. Afterwards he was on the staff of Lieut.-General Polk, but his wound disabled him seriously, and he was appointed paymaster in the Confederate navy. His last official act was to pay off the marine escort of Mr. Davis, President of the Confederacy, and he was with him until within a couple of days of the latter's capture.

When the war closed General Wheless engaged in the commission and factor business, first in the firm of Yeatman & Wheless, and from 1867 to 1877 as McAlister & Wheless. In 1882 he retired from merchandising and applied himself to dealing in stocks and bonds with marked success. He has been identified at various times with the Nashville & Decatur Railroad Company, the Equitable Insurance Company, the Nashville Warehouse, and other local enterprises. He was at one time President of the Cotton Exchange.

General Wheless was a man of no common ability, and as a writer and speaker ranked high. Moreover, when hostilities had ceased he was ready to accept the conditions as he found them. We can recall a visit of General Wheless to the CHRONICLE office shortly after the close of the war, and in the course of conversation the rumor that the South was ready to rebel again was referred to. General Wheless characterized the rumor as ridiculous, remarking that the Southern people had very little fight left in them. He added, however, that there was one and only one contingency in which the South would be ready to take up arms again, and that was in case the North should rebel and the General Government should call upon the South for help to put the rebellion down. In that contingency, he said, the old Confederates could be depended upon to the last man.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,230 bales, against 2,934 bales last week. Below we give our usual table, showing the exports of cotton from New York and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.		
Liverpool.....	730	1,676	2,141	8,487	479,217	499,444
Other British ports..	.....	.....	.....	.....	53,230	79,077
TOT. TO GT. BRITN.	730	1,676	2,141	8,487	532,447	578,521
Havre.....	375	.....	48	82	42,722	42,681
Other French ports..	.....	.....	.....	.....	402	10
TOTAL FRENCH.....	375	.....	48	82	43,124	42,691
Bremen.....	150	450	430	151	36,778	22,586
Hamburg.....	.....	.....	58	.....	45,014	58,600
Other ports.....	507	300	2	100	71,773	52,900
TOT. TO NO. EUROPE	657	750	490	251	153,545	134,100
Spain, Italy, &c.....	1,111	.....	200	1,343	46,585	14,408
All other.....	.....	450	55	67	4,865	8
TOTAL SPAIN, &c..	1,111	450	255	1,410	51,450	15,416
GRAND TOTAL.....	2,873	2,876	2,934	10,230	780,566	770,637

WEATHER RECORD FOR JULY. — Below we give the rainfall an' thermometer record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	April.			May.			June.			July.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
VIRGINIA.												
Norfolk.												
Highest...	84.4	84.0	80.0	89.0	86.0	83.0	97.0	95.0	94.0	91.0	96.0	98.0
Lowest...	58.4	58.0	56.0	64.0	67.0	65.0	75.0	78.0	75.0	67.0	60.0	67.0
Average...	58.1	56.0	56.0	64.0	67.4	65.5	75.0	77.0	72.5	75.0	76.9	77.6
N. CAROLINA.												
Wilmington.												
Highest...	82.0	84.0	80.0	85.0	90.0	97.0	95.0	100.0	98.0	92.0	92.0	94.0
Lowest...	34.0	38.0	42.0	41.0	50.0	45.0	60.0	63.0	58.0	61.0	54.0	60.0
Average...	62.0	61.0	58.6	68.0	70.8	69.4	77.0	80.1	73.2	77.0	77.0	79.0
Weldon.												
Highest...	85.0	85.0	80.0	87.0	87.0	85.0	94.0	98.0	93.5	92.0	97.0	98.0
Lowest...	26.0	28.0	32.0	34.0	41.0	36.0	55.0	51.0	50.5	54.0	54.0	60.0
Average...	58.7	58.1	57.0	64.4	67.4	67.6	75.1	77.3	73.9	74.4	76.3	77.9
Charlotte.												
Highest...	85.0	89.0	86.0	90.0	90.5	95.0	94.7	99.0	94.0	91.0	91.0	96.0
Lowest...	24.0	26.0	30.0	38.0	42.0	34.0	58.5	61.0	45.0	55.0	57.0	64.0
Average...	61.2	60.6	60.0	65.4	69.8	70.4	76.0	80.2	71.2	74.7	77.3	77.8
Wilson.												
Highest...	86.0	92.0	80.0	90.0	91.0	87.0	90.0	91.0	87.0	90.0	90.0	90.0
Lowest...	30.0	34.0	30.0	43.0	44.0	40.0	58.0	54.4	40.0	60.0	60.0	60.0
Average...	62.3	61.2	58.0	67.7	72.1	68.0	74.0	77.8	68.0	80.7	81.0	81.0
Morriston.												
Highest...	78.0	75.0	78.0	80.0	82.0	81.0	88.0	92.0	84.0	83.0	90.0	87.0
Lowest...	23.0	32.0	32.0	32.0	40.0	32.0	67.0	65.0	43.0	59.0	58.0	62.0
Average...	55.7	57.5	55.9	58.5	64.2	63.8	70.5	71.4	68.1	70.0	72.7	74.5
S. CAROLINA.												
Charleston.												
Highest...	80.0	88.0	85.0	92.0	86.0	96.0	95.0	99.0	95.0	95.0	92.0	97.0
Lowest...	38.0	47.0	42.0	51.0	51.0	48.0	65.0	69.0	61.0	66.0	71.0	66.0
Average...	65.0	65.0	63.0	70.0	73.0	71.0	76.7	84.0	75.0	79.7	79.8	80.0
Statesburg.												
Highest...	82.4	85.7	82.0	87.8	84.0	94.7	97.3	95.0	91.2	92.8	93.4	92.5
Lowest...	32.0	40.0	39.0	43.4	46.0	44.0	62.4	65.7	46.0	60.6	68.9	64.5
Average...	63.0	62.7	60.1	68.1	70.2	71.9	77.0	75.5	74.6	74.8	79.9	77.1
Columbia.												
Highest...	84.2	86.0	87.5	95.0	91.0	97.5	97.0	99.0	93.5	97.0	95.0	96.0
Lowest...	28.5	4.0	30.0	41.2	45.0	44.5	59.0	65.3	47.0	58.0	60.7	63.5
Average...	61.4	64.0	61.7	70.2	72.0	73.0	79.0	81.4	76.8	77.0	79.4	80.5
GEORGIA.												
Augusta.												
Highest...	90.0	89.0	87.0	93.0	92.0	99.0	98.0	102.0	98.0	97.0	99.0	100.0
Lowest...	31.0	36.0	37.0	42.0	45.0	45.0	65.0	69.0	48.0	64.0	64.0	66.0
Average...	65.6	65.0	63.3	69.0	72.4	71.7	80.4	83.2	75.4	79.0	81.0	82.1
Atlanta.												
Highest...	86.0	83.0	85.0	89.0	80.0	90.0	94.0	99.0	90.0	91.0	96.0	95.0
Lowest...	28.0	42.0	34.0	42.0	40.1	41.0	62.0	61.0	38.0	61.0	61.0	64.0
Average...	63.0	62.0	61.0	67.4	69.0	66.0	77.8	75.7	71.0	75.4	78.2	76.0
Savannah.												
Highest...	83.0	88.0	89.0	91.0	89.0	96.0	97.0	99.0	96.0	94.0	91.0	95.0
Lowest...	34.0	46.0	42.0	50.0	51.0	50.0	60.0	65.0	50.0	64.0	64.0	70.0
Average...	65.2	66.5	62.0	70.0	73.0	71.4	80.0	81.0	75.0	79.0	79.5	80.0
Columbus.												
Highest...	82.0	82.0	83.0	86.0	84.0	89.0	91.0	94.0	90.0	92.0	94.0	94.0
Lowest...	37.0	49.0	47.0	55.0	55.0	40.0	65.0	72.0	52.0	67.0	69.0	73.0
Average...	64.0	65.0	66.0	71.0	73.0	75.0	82.0	83.0	80.0	80.0	81.0	83.0
Rome.												
Highest...	84.0	82.0	82.0	87.0	88.0	89.0	91.0	97.0	88.0	90.0	96.0	90.0
Lowest...	30.0	39.0	38.0	46.0	40.0	42.0	68.0	68.0	46.0	61.0	63.0	60.0
Average...	63.0	63.0	63.0	69.0	69.0	69.0	80.0	80.0	75.0	73.0	80.0	77.0
Morriston.												
Highest...	87.0	84.0	84.0	92.0	88.0	91.0	100.0	101.0	92.0	97.0	100.0	95.0
Lowest...	35.0	48.0	42.0	52.0	50.0	50.0	65.0	67.0	60.0	70.0	69.0	73.0
Average...	60.5	60.7	60.4	72.0	71.0	73.5	81.0	81.4	77.0	79.3	80.2	81.5
FLORIDA.												
Jacksonville.												
Highest...	80.0	88.0	84.0	92.0	89.0	94.0	100.0	97.0	95.0	95.0	96.0	97.0
Lowest...	34.0	47.0	44.0	54.0	53.0	50.0	68.0	64.0	51.0	66.0	66.0	70.0
Average...	67.4	69.8	65.6	74.8	74.4	72.7	81.1	81.8	76.5	81.0	81.0	81.9
Tampa.												
Highest...	87.0	90.0	92.0	88.0	86.0	97.0	95.0	94.0	89.0	94.0	93.0	91.0
Lowest...	38.0	52.0	48.0	58.0	54.0	55.0	69.0	65.0	58.0	70.0	65.0	71.0
Average...	68.6	72.0	67.0	73.8	76.5	72.2	80.5	80.8	77.0	80.0	80.8	80.4
Lake City.												
Highest...	90.0	90.0	91.0	94.0	92.0	99.0	102.0	99.0	95.0	97.0	95.0	95.0
Lowest...	32.0	67.0	40.0	47.0	41.0	45.0	63.0	61.0	54.0	60.0	54.0	54.0
Average...	68.8	81.1	68.0	74.5	74.8	72.6	83.8	80.3	76.0	80.0	80.0	76.0
Titusville.												
Highest...	87.0	89.0	86.0	90.0	91.0	92.0	94.0	95.0	94.0	94.0	92.0	93.0
Lowest...	31.0	51.0	48.0	58.0	54.0	53.0	64.0	64.0	61.0	69.0	69.0	70.0
Average...	67.8	70.0	66.0	73.6	74.8	73.4	79.1	80.7	75.5	81.8	80.0	80.2
Tallahassee.												
Highest...	86.0	84.0	88.0	89.0	83.0	91.0	95.0	93.0	91.0	89.0	92.0	95.0
Lowest...	31.0	48.0	49.0	51.0	54.0	50.0	66.0	70.0	50.0	67.0	67.0	70.0
Average...	66.2	66.2	67.3	78.5	73.9	72.2	78.7	79.5	77.1	75.1	79.1	80.3
ALABAMA.												
Montgomery.												
Highest...	86.0	86.0	87.0	93.0	89.0	97.0	92.0	98.0	94.0	91.0	97.0	99.0
Lowest...	31.0	44.0	41.0	48.0	45.0	41.0	65.0	66.0	48.0	65.0	67.0	69.0
Average...	66.0	66.7	64.4	71.4	72.8	70.6	81.0	81.1	76.2	79.6	81.9	79.5
Mobile.												
Highest...	84.0	84.0	85.0	90.0	87.0	89.0	90.0	97.0	92.0	93.0	94.0	95.0
Lowest...	32.0	48.0	44.0	50.0	54.0	46.0	64.0	67.0	50.0	67.0	68.0	70.0
Average...	55.7	60.0	60.0	72.2	73.0	70.2	80.0	80.0	77.0	80.0	80.5	81.2
Seaside.												
Highest...	89.0	80.0	80.0	93.0	85.0	88.0	90.0	90.0	80.0	100.0	90.0	90.0
Lowest...	30.0	30.0	45.0	44.0	45.0	45.0	67.0	69.0	60.0	67.0	71.0	71.0
Average...	63.0	65.0	65.0	71.0	70.0	70.0	78.0	78.0	70.0	80.0	81.0	81.0
Auburn.												

Rainfall.	April.			May.			June.			July.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
MISSISSIPPI.												
Vicksburg.	3.09	0.32	8.58	1.10	7.58	1.17	4.55	5.51	9.83	4.54	3.58	5.44
Rainfall, in	9	11	6	7	10	6	8	18	10	8	18	19
Days rain.												
Lowland.	3.92	10.90	2.01	4.04	4.8	1.80	8.03	5.01	9.41	11.40	3.96	4.98
Rainfall, in	8	10	4	7	8	4	11	8	11	9	9	11
Days rain.												
Clarksville.	8.25	3.41	2.88	3.40	4.09	1.46	8.41	4.99	2.52	8.28	1.94	5.41
Rainfall, in	5	9	8	8	7	8	13	7	11	10	4	7
Days rain.												
ARKANSAS.												
Little Rock.	3.29	7.77	4.28	3.38	8.16	2.97	8.81	8.28	3.07	9.23	1.83	7.59
Rainfall, in	11	14	10	10	10	6	8	13	13	11	11	13
Days rain.												
Helena.	2.44	8.55	3.9	3.02	5.90	1.78	4.22	3.03	7.07	7.69	4.39	4.03
Rainfall, in	5	12	8	7	8	4	10	6	12	9	8	13
Days rain.												
Fort Smith.	3.68	8.17	1.83	2.63	5.90	4.70	4.66	3.02	5.37	9.38	2.71	4.64
Rainfall, in	11	13	9	14	14	9	20	7	17	14	6	10
Days rain.												
TENNESSEE.												
Nashville.	2.21	8.84	2.83	2.39	4.18	5.07	5.60	2.23	5.33	1.49	0.84	2.74
Rainfall, in	11	12	9	6	14	10	18	10	15	9	7	14
Days rain.												
Memphis.	2.72	10.10	3.47	1.75	4.42	1.48	4.74	3.58	7.38	8.09	2.83	4.77
Rainfall, in	7	14	11	4	15	9	13	9	16	14	10	19
Days rain.												
Ashtown.	4.25	3.52	2.15	0.53	8.18	2.83	6.90	2.51	3.43	5.05	1.50	9.02
Rainfall, in	10	10	5	8	12	6	11	7	17	10	7	12
Days rain.												
Austin.	2.25	4.39	3.17	1.54	5.91	3.85	4.15	4.85	5.33	4.52	0.83	5.78
Rainfall, in	11	11	7	4	11	8	13	10	15	8	4	12
Days rain.												
TEXAS.												
Galveston.	1.73	5.14	1.40	0.25	5.58	1.81	3.32	7.42	4.79	4.31	1.82	0.75
Rainfall, in	5	10	4	4	8	2	7	5	9	9	9	3
Days rain.												
Palestine.	8.95	6.96	2.81	1.37	6.35	3.47	2.27	3.14	7.00	2.89	1.76	2.21
Rainfall, in	13	14	8	8	10	7	8	3	14	7	4	9
Days rain.												
Austin.	7.20	5.46	2.83	....	8.88	2.95	....	4.70	5.30	....	1.75	3.93
Rainfall, in	7	8	10	....	4	8	....	7	7	....	4	7
Days rain.												

PROPOSED REDUCTION OF WAGES IN COTTON MILLS IN GREAT BRITAIN.—The Liverpool Daily Post, in its issue of August 18, says:

It is said that the cotton-spinning trade is in earnest about taking back the advance to wages which was given without due consideration several months ago. Employers are being invited by the United Cotton Spinners' Association to fill in replies, such answers being returned on Monday next, the 4th inst. The feeling is growing that the proposed reduction is reasonable, and that if the workpeople are wisely led, there will be on the part of the operatives no serious opposition to it.

Another proposal of the Employers' Association is to "shut down" fourteen days between the middle of September and the middle of October, besides to this proposal have to be in on the 24th inst.

The cotton spinning department of cotton industry is still very dangerous. Stocks are accumulating in Oldham, Ashton, and other spinning centres. In a few cases production is being lessened. The bold says in Ashton-under-Lyne are longer this year than last year.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	1,785	244,143	.....	.....	.....	.....	.....	.....
Texas.	8,897	394,490	.....	.....	.....	.....	.....	.....
Savannah.	1,379	357,732	338	103,035	34	9,613	811	77,191
Mobile.	.....	.....	.....	1,960	.....	.....	.....	.....
Florida.	.....	10,333	.....	.....	.....	.....	.....	.....
So. Carolina.	111	128,417	.....	.....	.....	.....	.....	.....
No. Carolina.	4	20,930	.....	.....	.....	.....	.....	2,734
Virginia.	113	137,772	25	48,053	.....	12,431	329	147,485
North ports.	.....	168	642	352,875	775	10,279	.....	.....
Tenn., &c.	21	135,496	2,206	121,431	248	73,208	.....	50,434
Foreign.	84	14,391	.....	4,208	.....	30	.....	142
This year	7,178	1,432,703	3,301	834,580	1,107	105,561	1,140	277,986
Last year	5,717	1,304,617	259	437,507	.....	108,747	1,325	225,879

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept./mb'r	732,233	561,710	332,017	654,776	359,203	385,642
October..	1,365,231	1,325,358	1,133,016	1,213,404	1,034,150	1,055,524
Novemb'r	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979	1,083,552
Decemb'r	1,195,083	1,116,928	1,103,713	963,584	1,164,880	1,069,920
January	859,979	700,909	718,091	527,570	644,681	543,393
February	535,273	410,044	461,201	341,274	404,272	414,656
March...	227,102	213,697	330,510	225,042	258,332	283,645
April....	423,732	110,053	166,571	128,721	89,186	202,866
May.....	196,018	57,36	66,319	131,498	47,426	133,147
June.....	101,834	25,191	18,102	72,438	17,648	84,715
July.....	43,962	13,715	19,306	56,009	14,834	45,847
Total....	6,900,846	5,792,487	5,507,909	5,492,702	5,201,947	5,303,907
Percentage of total receipts July 31..	98.58	99.28	98.04	97.83	98.45	98.45

This statement shows that up to July 31 the receipts at the ports this year were 1,108,359 bales more than in 1889-90 and 1,392,937 bales more than at the same time in 1888-89. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
To, J'y. 31	6,900,846	5,792,487	5,507,909	5,492,752	5,204,947	5,303,907
Aug. 1....	1,316	616	12	774	266	8.
" 2....	8.	230	100	650	202	479
" 3....	1,113	8.	4	3,420	162	465
" 4....	1,477	403	8.	526	333	559
" 5....	1,026	253	118	8.	263	845
" 6....	979	189	253	746	1,048	941
" 7....	939	209	52	2,471	8.	564
" 8....	1,216	6,590	59	897	2,467	8.
" 9....	8.	203	524	1,874	1,273	1,258
" 10....	1,025	8.	37	3,401	1,297	924
" 11....	1,189	415	8.	1,691	472	409
" 12....	1,109	376	212	8.	713	1,099
" 13....	1,189	1,495	202	4,708	1,006	4,007
" 14....	2,126	248	97	4,083	8.	1,949
" 15....	2,248	1,016	156	1,874	1,546	8.
" 16....	8.	1,156	702	2,130	1,165	1,884
" 17....	4,099	8.	457	4,963	3,131	1,270
" 18....	3,206	1,992	8.	1,958	1,373	891
" 19....	2,971	2,840	1,068	8.	1,428	1,137
" 20....	2,039	1,252	1,226	3,874	1,480	15,930
" 21....	6,438	4,260	972	2,999	8.	766
" 22....	3,196	2,795	1,470	2,217	4,205	8.
" 23....	8.	4,947	1,339	2,938	3,417	3,678
" 24....	7,056	8.	3,174	4,531	2,961	1,489
" 25....	4,907	8,674	8.	2,408	2,650	2,193
" 26....	4,634	6,341	4,450	8.	4,555	2,297
" 27....	4,892	4,577	3,411	3,767	4,083	1,725
" 28....	6,744	7,485	5,072	6,333	8.	3,958
Total ..	6,968,010	5,851,082	5,533,476	5,557,935	5,266,450	5,353,729
Percentage of total port receipts Aug. 28	98.57	99.74	99.21	98.99	99.20	99.20

This statement shows that the receipts since Sept. 1 up to to-night are now 1,116,933 bales more than they were to the same day of the month in 1890 and 1,434,534 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to August 23 in each of the years named.

NEW NORTH CAROLINA COTTON.—The first bale of new cotton from North Carolina was received at Norfolk, Va., on August 25 from Fair Bluff, Columbus County, N. C., consigned to Messrs. Vaughan & Barnes. It graded barely middling, of good staple and condition. Last year the first bale of new North Carolina was also received at Norfolk, but five days earlier, or on August 20.

JUTE BUTTS, BAGGING, &C.—In a jobbing way the market for bagging continues fairly active. Quotations to-night are 5½c. for 1½ lbs., 6½c. for 2 lbs. and 6¾c. for standard grades. The inquiry for jute butts is limited, owing to the fact that manufacturers are pretty well supplied. Quotations are 1.05c. for paper grades and 1½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,286 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK.—To Liverpool, per steamers Alaska, 1,941	1,941
City of Chicago, 1,411....Cific, 2,266....Oibers, 2,357	.....
Umbria, 512.....	512
To Havre, per steamer La Bourgeoise, 82	82
To Bremen, per steamer S. also, 151	151
To Antwerp, per steamer Westernland, 100	100
To Barcelona, per steamer Plo IX., 1,143	1,143
To Genoa, per steamer Elysia, 200	200
To St. John, N. B., per steamer City of Columbia, 18	18
To Halifax, per steamer Portia, 49	49
NEW ORLEANS.—To Liverpool, per steamer Andean, 2,360	2,360
To Havre, per steamer Paris, 656	656
To Bremen, per steamer Albinga, 900	900
To Hamburg, per steamer Australia, 77	77
To Antwerp, per steamer Paris, 151	151
BOSTON.—To Liverpool, per steamers Georgian, 1,170....Roman, 1,035	2,205
BALTIMORE.—To Liverpool, per steamers Alicia, 1,170....Carthage, 6	358
Queenemore, 202	349
To Bremen, per steamer München, 349	349
Total	17,286

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bre-men.	Hamburg.	Antwerp.	Baree.	St. John & John & Halifax.	Total.
New York.	8,487	82	151	.....	100	1,343	67	10,230
N. Orleans.	2,360	656	900	77	151	.....	.....	4,144
Boston.	2,205	.....	.....	.....	.....	.....	.....	2,205
Baltimore.	358	.....	349	.....	.....	.....	.....	707
Total	13,410	738	1,430	77	251	1,343	67	17,286

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

BOSTON.—To Liverpool—Aug. 13—Steamer Columbian, 1,488 .. Aug. 21—
Steamer Samarra. Aug. 24—Steamer Michigan, 19....
Aug. 25—Steamer Virginian.
BALTIMORE.—To Liverpool—Aug. 10—Steamer Baltimore, ...
Aug. 21—Steamer Canblau.
To Hamburg—.....Steamer Europa, 134.
To Antwerp—Aug. 19—Steamer Olympia, ... Aug. 22—
Steamer Otranto.
To Rotterdam—Aug. 22—Steamer Urbino, ...

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do Sept. d.	....	....	....	....	....	....
Havre, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do Sept. d.	3/16	3/16	3/16	3/16	3/16	3/16
Bremen, steam d.	3/32	3/32	3/32	3/32	3/32	3/32
Do Sept. d.	3/16	3/16	3/16	3/16	3/16	3/16
Hamburg, steam d.	9/64	9/64	9/64	9/64	9/64	9/64
Do Sept. d.	3/16	3/16	3/16	3/16	3/16	3/16
Amst'd'm, steam d.	35*	35*	35*	35*	35*	35*
Do Sept. d.	40*	40*	40*	40*	40*	40*
Reval, steam d.	3/16	3/16	3/16	3/16	3/16	3/16
Do Sept. d.	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Barcelona, steam d.	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Genoa, steam d.	3/16	3/16	3/16	3/16	3/16	3/16
Treite, steam d.	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32
Antwerp, steam d.	7/64	7/64	7/64	7/64	7/64	7/64

* Per 100 lbs. † Steamer August 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 7	Aug. 14	Aug. 21	Aug. 28
Sales of the week	42,000	70,000	34,000	49,000
Of which exporters took	400	2,000	1,400	1,200
Of which speculators took	1,100	4,000	500	3,100
Sales American	35,000	61,000	29,000	40,000
Actual export	4,000	3,000	3,000	3,000
Forwarded	39,000	57,000	48,000	44,000
Total stock—Estimated	997,000	958,000	918,000	893,000
Of which American—Estimated	775,000	737,000	691,000	673,000
Total import of the week	17,000	20,000	11,000	23,000
Of which American	13,000	13,000	6,000	13,000
Amount afloat	35,000	25,000	25,000	32,000
Of which American	20,000	15,000	15,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M.}	Harden's tendency.	Quiet.	Small inquiry.	Harden's.	Good demand.	Fully maintained
Mld. Up'ds	47 1/2	4 1/2	4 1/2	4 1/2	49 1/8	49 1/8
Sales	4,000	8,000	5,000	10,000	14,000	10,000
Spec & exp.	400	500	500	1,000	2,000	1,500
Futures.						
Market, { 1:45 P. M.}	Barely steady at 1-64 dec.	Firm at 2-64 ad- vance.	Steady at partially 1-64 dec.	Steady at 1-64 ad- vance.	Slightly at 3-64 @ 1-64 advance.	Irreg. at 2-64 @ 3-64 advance.
Market, { 4 P. M.}	Very steady.	Barely steady.	Steady.	Quiet.	Excited.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4.63 means 4 63-64d., and 5.01 means 5 1-64d.

	Sat., Aug. 22.				Mon., Aug. 24.				Tues., Aug. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August	4.29	4.29	4.29	4.29	4.31	4.32	4.29	4.30	4.28	4.29	4.28	4.29
Aug.-Sept.	4.29	4.29	4.29	4.29	4.31	4.32	4.29	4.30	4.28	4.29	4.28	4.29
September	4.30	4.31	4.30	4.31	4.32	4.33	4.30	4.31	4.29	4.30	4.29	4.30
Sept.-Oct.	4.30	4.31	4.30	4.31	4.32	4.33	4.30	4.31	4.29	4.30	4.29	4.30
Oct.-Nov.	4.35	4.35	4.35	4.35	4.37	4.38	4.35	4.36	4.34	4.34	4.34	4.34
Nov.-Dec.	4.38	4.38	4.38	4.38	4.40	4.41	4.38	4.39	4.37	4.38	4.37	4.38
Dec.-Jan.	4.40	4.41	4.40	4.41	4.42	4.43	4.41	4.41	4.39	4.40	4.39	4.40
Jan.-Feb.	4.43	4.43	4.43	4.43	4.45	4.45	4.43	4.44	4.42	4.43	4.42	4.43
Feb.-Mch.	4.40	4.48	4.46	4.46	4.48	4.48	4.46	4.47	4.45	4.45	4.45	4.45
Mch.-April.	4.48	4.49	4.48	4.49	4.50	4.51	4.49	4.49	4.47	4.48	4.47	4.48
April-May.	4.51	4.51	4.51	4.51	4.53	4.53	4.52	4.52	4.50	4.51	4.50	4.51
May-June. ....	....	....	....	....	4.56	4.56	4.55	4.55	4.53	4.54	4.53	4.53

	Wed., Aug. 26.				Thurs., Aug. 27.				Fri., Aug. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August	4.30	4.32	4.30	4.32	4.33	4.37	4.33	4.37	4.36	4.38	4.36	4.38
Aug.-Sept.	4.30	4.32	4.30	4.32	4.33	4.37	4.33	4.37	4.36	4.38	4.36	4.38
September	4.32	4.33	4.32	4.33	4.34	4.38	4.34	4.38	4.36	4.38	4.36	4.38
Sept.-Oct.	4.32	4.33	4.32	4.33	4.34	4.38	4.34	4.38	4.36	4.38	4.36	4.38
Oct.-Nov.	4.37	4.38	4.37	4.38	4.38	4.41	4.38	4.41	4.41	4.43	4.41	4.43
Nov.-Dec.	4.40	4.42	4.40	4.42	4.42	4.43	4.42	4.43	4.45	4.47	4.45	4.47
Dec.-Jan.	4.43	4.44	4.43	4.44	4.45	4.50	4.45	4.50	4.48	4.50	4.48	4.50
Jan.-Feb.	4.45	4.47	4.45	4.47	4.47	4.53	4.47	4.53	4.51	4.52	4.51	4.52
Feb.-Mch.	4.48	4.49	4.48	4.49	4.50	4.55	4.50	4.55	4.53	4.55	4.53	4.55
Mch.-April.	4.51	4.52	4.51	4.52	4.53	4.57	4.53	4.57	4.55	4.57	4.55	4.57
April-May.	4.53	4.54	4.53	4.54	4.56	4.60	4.56	4.60	4.58	4.60	4.58	4.60
May-June.	4.55	4.57	4.55	4.57	4.58	4.62	4.58	4.62	4.61	4.62	4.61	4.62

BREADSTUFFS

FRIDAY, AUG. 28, 1891.

The markets for flour and meal have been exceptionally quiet during the past week. The downward turn to the wheat market caused buyers of wheat flour to withdraw bids for full lines. They would purchase only to supply urgent needs. At the same time the high cost of current supplies and the fact that stock could not be laid down here at present prices prevented holders from making such concessions as would lead to more liberal transactions. The low grades have been best supported. To-day the market was very dull and prices were unsettled and drooping.

The market for wheat has been less active and prices were more or less depressed. The very full movement of our new crop has been the chief element of weakness. There have been excessive rains in Europe and killing frosts in the extreme Northwest, but these influences caused only momentary strength. There have been a variety of rumors from Europe. On Tuesday it was said that Russia had put an export duty on wheat. The export business has been on a greatly reduced scale, and yesterday's prices were over 3c. a bushel below last Friday and selling in a small way at \$1.1 3/8 for No. 2 red winter. To-day the market quite broke down, under sales in liquidation, but at the decline the export business was more active, shippers taking 80,000 bushels No. 2 red winter at \$1.08 1/4 for early arrival.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	111 1/4	111 1/8	112 1/2	111 1/2	111 1/2	107 1/2
October delivery	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	108 1/2
November delivery	113 1/4	113 1/4	114 1/2	113 1/2	112 1/2	109 1/2
December delivery	114 1/4	114 1/4	115 1/2	114 1/2	113 1/2	110 1/2
January delivery	116 1/2	116 1/2	116 1/2	115 1/2	115 1/2	112 1/2
May delivery	119 1/4	118 1/4	119 1/2	118 1/4	118 1/2	115 1/4

Indian corn felt the effect of frost account from the Northwest more than wheat, but the advance was not important, and the liberal movement of current supplies caused early in the week a decided reduction in "spot" prices; No. 2 mixed and yellow sold on Wednesday at 77@78c. in elevator and afloat and white at 74@75c. Yesterday there were liberal export orders executed for February loading at 60 1/2c. for No. 2 mixed, and spot prices were a fraction dearer. To-day the market was easier and "spots" very dull, but shippers were buyers for the end of September at 71@72 1/2c. for No. 2 mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	73	70 1/2	72	70 1/2	71 1/2	70 1/4
October delivery	71	68	69 1/2	68 1/2	68 1/2	67
November delivery	66	67 1/2	67	67 1/2	67 1/2	65
December delivery	63	60 1/2	62	61 1/2	61 1/2	59 1/4
January delivery	61	59	60	59 1/2	59 1/2	54
May delivery	57 1/2	57	57	57 1/4	56 1/2	56

Oats have not maintained the higher range of values made at the close of last week. The export demand, which was the cause of that advance, did not continue. Not only were prices unsettled, but much irregularity was developed as between white and mixed grades. This was especially the case on Thursday, when No. 2 white in elevator dropped from 42c. to 39c. The movement of the crop continues greatly in excess of last year. To-day futures further declined, but spots were active at pretty full figures.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	38	37	37 1/2	37 1/2	36 1/2	36
Oct. delivery	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	36

Rye has shown some depression, with less activity. No. 2 Western was quoted yesterday at \$1.01 @ \$1.02 to arrive and afloat, and choice State brought \$1.05 in a small way. To-day there was a decided decline, with sales of No. 2 Western to arrive at 99c. @ \$1. It is believed that the United States can furnish about twelve million bushels for export. Barley remains entirely nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.			
Fine	\$3.20 @ \$3.80	Patent, winter	\$5.00 @ \$5.40
Superfine	3.60 @ 4.00	City shipping, extra ..	5.30 @ 5.50
Extra, No. 2	4.00 @ 4.35	Rye flour, superfine ..	5.25 @ 5.65
Extra, No. 1	4.25 @ 4.50	Flour	4.00 @ 4.50
Cleura	4.50 @ 4.90	Corn meal—	
Straights	4.80 @ 5.20	Western, &c.	3.40 @ 3.65
Patent, spring	5.25 @ 6.00	Brandywine	4.00 @ 4.05
GRAIN.			
Wheat—		Corn, per bush.—	
Spring, per bush.	@	West'n mixed	74 @ 76
Red winter No. 2	1.07 1/2 @ 1.09	W'n mld. No. 2	@
Red winter	1.04 @ 1.10	West'n yellow	74 @ 76
White	1.05 @ 1.10	Western white	73 @ 75

Rye—		Oats—Mixed	35 @ 38
Western, per bush.	.08 @ 1.00	White	38 @ 48
State and Jersey	1.00 @ 1.03	No. 2 mixed	36 @ 37 1/2
		No. 2 white	39 @ 40

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week Aug. 22.	Week Aug. 23.	Week Aug. 24.	Week Aug. 25.
Flour	bbls. 325,909	271,931	161,910	232,564
Wheat	bush. 1,011,418	953,577	644,409	551,807
Corn	218,625	951,562	330,018	184,270
Oats	1,269,789	1,772,933	843,142	979,234
Barley	19,581	32,900	20,565	15,151
Rye	32,934	39,231	43,653	59,693
Total	2,612,347	3,262,203	1,881,817	1,944,935

The exports from the several seaboard ports for the week ending Aug. 23, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	2,710,437	142,861	82,904	29,016	39,689	5,449
Boston...	99,397	74,129	27,015	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Montreal.	202,231	138,925	40,588	4,708	159,037	33,947
Philadel.	835,589	.....	3,893	.....	.....	.....
Baltimore	1,479,562	.....	51,483	.....	7,800	.....
N. Orleans	456,127	80	320	.....	.....	.....
N. News	168,160	.....	2,830	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Total week	5,951,443	356,025	209,433	33,724	206,546	39,396
Same time	.....	.....	.....	.....	.....	.....
1890...	845,431	546,447	192,250	3,780	49,099	27,392

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1891. Week. Aug. 22.	1890. Week. Aug. 23.	1891. Week. Aug. 22.	1890. Week. Aug. 23.	1891. Week. Aug. 22.	1890. Week. Aug. 23.
Un.King.	11,648	123,489	1,391,397	6,55,636	282,005	220,334
Cont'nt.	27,125	7,871	4,560,046	.....	75,962	279,219
S. & C. Am.	3,770	18,861	.....	189,795	8,968	27,245
W. Indies	19,251	19,724	.....	.....	13,562	15,924
Brit. col's	15,393	21,805	.....	.....	.....	3,525
Oth. col's	1,233	500	.....	.....	528	200
Total...	209,433	192,250	5,951,443	845,431	356,025	546,447

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '90. to Aug. 23, 1891.	Sept. 1, '89. to Aug. 23, 1890.	Sept. 1, '90. to Aug. 23, 1891.	Sept. 1, '89. to Aug. 23, 1890.	Sept. 1, '90. to Aug. 23, 1891.	Sept. 1, '89. to Aug. 23, 1890.
Un.Kingdom	5,872,442	8,188,029	19,144,046	15,584,573	18,027,734	27,508,150
Continent	824,483	789,091	30,119,412	8,800,599	7,366,145	96,858,260
S. & C. Am.	1,155,000	921,552	180,962	1,014,490	5,218	784,313
West Indies	1,137,893	890,093	13,811	29,312	799,138	518,051
Brit. Col'nies	517,726	578,846	11,249	1,100	178,512	109,472
Oth. countries	88,583	37,439	109,139	105,097	100,720	92,863
Total.....	9,247,017	9,853,941	39,424,574	25,545,281	22,664,435	95,801,069

For other tables usually given here see page 279.

THE DRY GOODS TRADE.

New York, Friday P. M., August 28, 1891.

There has been a large attendance of out-of-town buyers in the market during the week, but with few exceptions their operations have been confined to purchases from the jobbing houses. This has kept the jobbing trade quite active, and a very considerable distribution of all leading lines of fall fabrics has been effected, with a fair piece and package business doing in staple lines of plain and colored cottons. In other centres prominent jobbers also report activity, and a healthy trade is evidently in progress in all directions excepting the cotton States. This has not materially changed the character of the demand at first hands. Commission houses reported no tangible increase in spot transactions, and orders by mail and wire, although somewhat more numerous than last week, disclosed no more venturesome spirit on the part of operators than before. The only thing agents find buyers displaying any anxiety about is the delivery of goods purchased. These cannot be shipped too speedily, and current orders are in nearly all instances for prompt shipment. Jobbers all round are, it is clear, working on a slender margin of stocks and repeating their orders, outside of a few specialties, at short intervals. They are evidently impressed with the idea that no advance in prices is probable this fall and that whatever else happens will be in favor of those who do not contract far ahead. The general situation thus remains unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 25 were 1,866 packages, valued at \$110,122, their destination being to the points specified in the table below:

NEW YORK TO AUG. 25.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	42	2,451	87	4,138
Other European.....	6	1,021	50	1,221
China.....	150	103,960	374	29,138
India.....	100	4,832	.....	2,098
Arabia.....	498	7,602	.....	7,087
Africa.....	2	4,471	.....	4,242
West Indies.....	149	8,804	.....	9,167
Mexico.....	358	2,585	51	1,245
Central America.....	147	5,861	24	3,052
South America.....	396	21,275	506	17,882
Other countries.....	18	1,867	8	1,926
Total.....	1,866	164,729	1,392	79,996
China, via Vancouver.....	.....	13,815	.....	35,303
Total.....	1,866	178,544	1,392	115,299

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,567,030 in 1891, against \$4,508,365 in 1890.

Business in staple cottons at first hands has reached a fair aggregate and a steady trade has been done by leading jobbers. Brown sheetings in low grades and fine yarn makes were in request by jobbers and converters, but 3-yard goods and export grades were slow. Heavy sheetings were irregular in some quarters; so also were drills and bleached shirtings; but as a rule prices of all leading makes are well maintained. In colored cottons blue goods were in some request for export on South American account, and a steady home demand from jobbers and cutters was also reported. Plaids are generally slow without change in price. Spring styles in white goods make indifferent progress, and opening prices average about 5 per cent under last season. Cotton flannels, cotton linings, corset jeans and satteens, etc., show no change from previous report. Leading novelties in fall prints, particularly polka dots and chinz figures on black ground, were freely reordered, but the general run of fall fancies in printed goods remained quiet. Dark gingham and napped fabrics met with a moderate replenishing call. Stocks are in good shape and prices steady. A further decline has to be reported in 64x64 standard print cloths, sales having been made for spot and future delivery at 2 3/4 c. per yard. At this figure there has been more business doing, but it cannot be said that the market is at all firm thereat. For 56x60s, 2 1/2 c. @ 2 9-16c. is quoted.

Stock of Print Cloths—	1891. Aug. 22.	1890. Aug. 23.	1889. Aug. 24.
Held by Providence manufacturers.....	395,000	473,000	179,000
Fall River manufacturers.....	465,000	113,000	10,000
Outside speculators (est).....	None.	6,000	3,000
Total stock (pieces).....	860,000	592,000	192,000

DOMESTIC WOOLENS.—The demand for men's-wear woolen and worsted trouserings and suitings has been strictly moderate during the week. There is still some call for heavy-weights for replenishing purposes and business doing in light-weights, but in both there has been a falling off even from the reduced volume of last week. Prices in all wool and worsted goods are generally steady, but in spring styles agents are sustained more by what they expect from the supplementary business than by what they have done so far. In some lines which buyers have hitherto practically neglected, there was an easier tone; in cotton-warp cassimeres and mixtures the tendency is decidedly downwards. Overcoatings and cloakings were in quiet but steady request without particular feature, and only a hand-to-mouth demand was reported for satinetts, doeskins and Kentucky jeans. Flannels and blankets were well distributed by jobbers, but quiet at first hands.

FOREIGN DRY GOODS.—There was a steady business of considerable extent in imported staple lines and specialties, and prices were steady. In a number of instances there are complaints of an unremunerative range of values, but in this respect importers are no worse off than domestic houses.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 27, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Aug. 27, 1891.		Since Jan. 1, 1891.		Week Ending Aug. 27, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,223	434,105	58,587	20,539,664	1,422	487,273	39,301	13,589,671
Cotton.....	1,283	271,839	80,786	18,838,001	1,014	282,128	43,350	10,446,066
Silk.....	1,158	636,943	82,053	29,436,980	1,353	670,947	21,719,365	8,961,403
Flax.....	2,465	222,121	92,052	11,309,326	1,761	252,660	70,388	8,139,435
Miscellaneous.....	787	186,461	111,327	7,368,325	1,013	198,404	8,139,435	.....
Total.....	6,486	1,753,522	374,825	82,530,996	6,544	1,839,542	477,422	62,856,540
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	578	198,982	26,866	10,116,946	487	178,908	21,637	8,710,952
Cotton.....	340	86,287	11,660	2,718,882	438	117,322	18,262	3,884,248
Silk.....	292	1,718,833	11,983	5,718,389	269	1,036,803	4,336,787	.....
Flax.....	832	571,693	14,860	2,319,365	398	70,063	16,273	2,453,390
Miscellaneous.....	1,142	40,858	10,970	1,361,030	84	43,010	8,956	849,302
Total.....	2,684	481,152	174,776	21,226,638	1,618	517,433	71,037	20,235,679
Entered for consumption	6,486	1,753,522	374,825	82,530,996	6,544	1,839,542	477,422	62,856,540
Total on market.....	9,170	2,234,674	549,601	103,757,634	8,161	2,357,085	548,459	83,092,219
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	540	170,948	30,318	10,994,262	474	146,444	17,810	6,414,364
Cotton.....	239	85,427	13,105	3,072,781	380	83,332	14,399	3,639,248
Silk.....	174	84,430	13,436	5,008,201	318	161,163	9,042	5,096,707
Flax.....	839	546,572	14,181	2,459,389	411	53,634	17,378	2,692,282
Miscellaneous.....	486	40,357	10,420	1,631,016	192	38,810	9,644	909,378
Total.....	2,288	406,034	175,060	23,762,849	1,770	483,838	68,513	18,754,079
Entered for consumption	6,486	1,753,522	374,825	82,530,996	6,545	1,839,542	477,422	62,856,540
Total at the port.....	8,774	2,159,556	549,885	106,293,845	8,315	2,323,375	548,935	83,010,619

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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VOL. 53.

SATURDAY, SEPTEMBER 5, 1891.

NO. 1,367.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Sept. 5.) Monday, Sept. 1, 1890, was observed as a holiday at New York and Boston.

CLEARINGS. Returns by Telegraph.	Week Ending September 5.		
	1891.	1890.	Per Cent.
New York.....	\$824,952,949	\$165,088,288	+84.4
Boston.....	75,201,040	81,285,210	+17.0
Philadelphia.....	50,217,711	58,575,012	-11.2
Baltimore.....	13,104,947	12,575,155	+4.2
Chicago.....	85,414,000	71,058,000	+20.2
St. Louis.....	18,342,343	18,649,815	-1.6
New Orleans.....	5,149,158	8,389,163	-19.2
Seven cities, 5 days.....	\$872,382,148	\$094,600,848	+25.8
Other cities, 5 days.....	135,987,406	133,104,211	+0.7
Total all cities, 5 days.....	\$1,008,369,554	\$829,704,859	+21.5
All cities, 1 day.....	188,702,416	187,331,751	+0.8
Total all cities for week.....	\$1,197,161,970	\$1,017,036,610	+17.7

The exhibit of clearings for Aug. and since Jan. 1 is as follows:

	August.			Eight Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	2,403,498,051	2,060,137,348	-18.0	20,337,386,221	24,582,821,941	-14.8
Boston.....	357,002,145	393,417,497	-8.5	3,068,178,777	3,442,051,225	-10.9
Providence.....	19,383,100	18,257,490	+6.2	177,702,800	169,472,800	+4.9
Hartford.....	6,766,979	7,548,377	-10.3	71,263,879	71,326,679	-0.2
New Haven.....	5,469,138	6,417,996	-9.9	46,817,832	44,109,456	+6.1
Springfield.....	4,015,971	6,024,137	-33.1	41,162,094	43,383,511	-5.1
Worcester.....	4,580,439	4,507,471	+1.6	36,905,876	38,251,108	-3.3
Portland.....	5,270,117	4,701,974	+12.1	40,930,844	38,981,159	+5.0
Lowell.....	2,989,760	2,650,583	+12.5	25,968,070	24,740,933	+4.9
New Bedford.....	1,990,647	1,562,966	+27.3	15,563,617	13,491,837	+15.3
Total N. Eng.	407,802,196	448,264,391	-8.0	3,627,430,708	3,885,868,818	-6.0
Philadelphia.....	240,784,612	283,334,055	-15.0	2,135,880,180	2,455,621,938	-13.0
Pittsburg.....	50,628,017	61,476,258	-17.6	447,226,022	526,628,190	-14.1
Baltimore.....	33,378,533	56,974,309	-41.2	473,668,517	503,234,139	-5.9
Buffalo.....	32,290,655	29,551,439	+9.3	248,944,266	218,292,204	+13.9
Washington.....	6,221,000	6,346,166	-2.0	50,071,206	55,982,693	-5.5
Wilmington.....	3,290,547	3,290,018	+0.0	28,005,656	28,258,173	-0.9
Syracuse.....	3,503,918	3,045,648	+14.9	29,682,782	26,349,521	+12.7
Total Middle	400,409,882	444,007,893	-9.8	3,422,028,029	3,510,346,044	-10.2
Chicago.....	361,883,877	344,118,026	+5.8	2,811,204,857	2,603,919,173	+8.0
Cincinnati.....	48,099,300	48,470,450	-0.8	432,390,500	417,731,150	+3.5
Milwaukee.....	26,515,581	31,923,077	-16.9	180,754,222	207,140,228	-13.4
Detroit.....	29,904,454	29,701,621	+0.7	267,008,589	192,710,697	+37.5
Cleveland.....	21,179,343	21,987,702	-3.7	167,341,403	167,341,403	0.0
Columbus.....	11,846,300	11,238,100	+5.4	101,202,300	98,681,400	+2.6
Indianapolis.....	7,802,114	8,065,882	-2.4	58,658,123	58,658,123	0.0
Peoria.....	7,814,729	7,217,246	+8.2	58,737,471	52,277,233	+12.5
Grand Rapids.....	3,720,095	3,171,236	+17.5	25,491,508	25,439,697	+0.2
Tot. M. West.	518,028,596	502,913,340	+3.0	4,059,515,857	3,833,901,104	+5.9
San Francisco.....	78,777,192	75,827,064	+3.9	577,612,526	539,532,588	+7.1
Portland.....	7,739,355	5,110,576	+50.0	193,901,848	57,363,651	+73.3
Seattle.....	3,114,408	3,114,408	0.0	33,730,482	35,067,885	-3.5
Tacoma.....	4,026,798	3,974,177	+1.3	31,471,683	26,978,883	+16.7
Los Angeles.....	3,270,015	2,133,325	+53.6	24,488,238	20,234,046	+21.0
Total Pacific	96,933,768	94,025,753	+3.1	728,881,718	680,035,348	+7.1
Kansas City.....	35,651,029	41,990,208	-13.8	286,586,227	329,081,032	-12.9
Minneapolis.....	22,375,308	23,530,248	-5.1	193,901,848	170,373,249	+13.2
St. Paul.....	18,930,417	18,612,497	+1.7	144,901,610	143,591,341	+0.9
Omaha.....	16,556,290	22,146,378	-25.2	137,870,199	160,333,022	-13.4
Denver.....	19,549,019	21,889,762	-10.7	151,787,305	172,671,438	-12.1
Duluth.....	8,325,118	9,124,002	-8.8	61,402,146	66,583,738	-7.8
St. Joseph.....	5,992,967	6,643,819	-9.8	51,108,427	52,209,497	-2.3
Sioux City.....	2,785,360	3,395,718	-18.2	32,307,688	29,919,942	+7.3
Des Moines.....	2,980,392	2,434,110	+22.4	26,496,095	21,453,407	+23.5
Lincoln.....	1,977,846	2,432,580	-19.2	17,390,425	27,046,300	-35.7
Topeka.....	1,041,289	2,261,351	-53.9	17,791,278	18,909,687	-6.4
Tot. Oth'r W.	143,551,483	156,220,186	-8.1	1,139,443,732	1,213,834,285	-6.1
St. Louis.....	97,604,202	88,342,008	+10.4	729,706,018	738,010,495	-0.4
New Orleans.....	22,787,127	23,787,127	0.0	325,881,209	318,553,727	+2.3
Louisville.....	3,908,457	5,110,576	-23.5	244,110,565	273,230,961	-10.7
Memphis.....	4,870,787	8,217,765	-40.7	76,827,991	60,031,503	+28.0
Richmond.....	9,600,000	8,034,968	+19.2	79,416,884	75,572,580	+5.1
Galveston.....	7,854,638	4,470,620	+75.7	81,309,658	45,783,789	+77.8
Nashville.....	7,008,684	10,537,482	-33.9	72,302,078	75,099,185	-3.7
Dallas.....	3,048,345	4,330,763	-30.0	31,446,575	39,045,444	-20.7
Fort Worth.....	1,742,040	3,056,198	-43.0	23,240,213	33,946,716	-31.5
Norfolk.....	3,287,611	2,470,938	+33.0	33,204,870	24,922,728	+33.6
Chattanooga.....	1,700,000	3,059,400	-44.4	16,100,000	22,056,300	-27.0
Birmingham.....	2,631,726	2,620,226	+0.4	21,334,652	27,806,729	-23.3
Lexington.....	1,600,231	1,633,664	-3.3	14,744,109	15,824,394	-6.8
Total South.	188,548,218	193,871,462	-2.7	1,740,774,852	1,766,062,852	-0.9
Total all.....	4,158,770,194	4,794,466,373	-13.3	35,568,964,907	39,772,940,292	-10.6
Outside N. Y.	1,755,272,143	1,834,329,025	-4.3	14,626,578,686	15,100,127,851	-3.7

* Not included in totals.

The exhibit for the week ending August 29 is as follows:

	Week Ending August 29.			Week End'g Aug. 29.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	549,411,008	628,006,998	-12.5	604,588,458	-15.7
Sales of—					
(Stocks..... shares.)	(1,546,310)	(917,580)	(+68.5)	(1,517,856)	(+37.8)
(Cotton..... bales.)	(608,000)	(362,900)	(+67.5)	(374,100)	(+1.6)
(Grain..... bushels.)	(43,222,400)	(31,580,468)	(+36.9)	(73,111,175)	(+47.3)
(Petroleum..... bbls.)	(128,000)	(271,600)	(-53.0)	(464,000)	(-88.1)
Boston.....	75,797,733	81,309,981	-6.9	81,317,677	-13.3
Providence.....	3,913,000	3,656,900	+7.0	4,769,500	+10.6
Hartford.....	1,366,818	1,519,722	-10.1	1,276,725	-18.2
New Haven.....	1,101,331	1,238,547	-8.4	1,196,967	+0.9
Springfield.....	995,840	1,107,191	-10.1	1,097,835	-2.7
Worcester.....	1,012,720	1,092,643	-7.3	1,103,335	+3.1
Portland.....	1,013,820	889,809	+13.7	1,443,967	+39.7
Lowell.....	737,573	582,005	+27.5	627,046	-15.0
New Bedford.....	305,245	269,948	+13.1	436,359	+22.7
Total New England.....	86,334,684	91,797,346	-6.0	93,269,420	-11.1
Philadelphia.....	55,558,030	62,164,464	-10.6	59,919,248	-13.9
Pittsburg.....	11,264,422	14,153,320	-20.5	12,237,429	-16.3
Baltimore.....	13,207,675	12,292,169	+7.7	15,804,885	+18.3
Buffalo.....	6,846,846	6,912,767	-3.6	7,478,013	+9.3
Rochester.....	1,143,101	1,233,398	-7.4	1,294,463	-8.8
Wilmington.....	1,050,687	1,195,053	-12.9	1,157,189	-7.2
Syracuse.....	689,006	670,138	+2.8	879,491	+27.9
Total Middle.....	90,230,259	99,070,294	-8.9	99,571,357	-8.5
Chicago.....	80,657,253	74,596,206	+8.1	89,491,890	+10.4
Cincinnati.....	10,811,500	10,496,500	+3.0	10,861,855	-1.3
Milwaukee.....	6,691,692	8,437,677	-21.0	6,062,689	-19.2
Detroit.....	6,274,233	5,412,613	+15.9	6,753,998	+8.5
Cleveland.....	4,467,148	4,799,320	-6.9	5,128,758	-6.1
Columbus.....	2,905,700	2,320,800	+25.2	2,454,200	-7.2
Indianapolis.....	1,839,765	1,790,256	+2.8	1,814,238	+3.2
Peoria.....	1,532,380	1,569,187	-2.4	1,576,969	-9.9
Grand Rapids.....	748,079	692,588	+8.0	1,129,850	+50.0
Total Middle Western.....	115,617,700	110,114,687	+5.0	126,837,630	+6.1
San Francisco.....	18,442,183	17,854,445	+3.3	17,441,647	+13.2
Portland.....	1,716,392	1,596,617	+7.5	1,780,894	+14.7
Salt Lake City.....	1,807,125	1,761,550	+2.5	1,323,238	+41.1
Seattle.....	790,655	1,209,332	-34.7	675,230	+16.1
Tacoma.....	345,121	967,815	-63.9	1,036,801	+18.2
Los Angeles.....	685,523	436,033	+57.2	947,800	+88.4
Total Pacific.....	24,026,900	23,688,322	+0.6	22,948,130	+6.4
Kansas City.....	9,049,507	8,878,130	+1.9	7,873,251	+17.7
Minneapolis.....	6,368,414	6,321,012	+0.7	6,557,726	+3.8
St. Paul.....	4,249,184	3,615,038	+17.0	4,452,678	+3.2
Omaha.....	3,604,767	4,931,400	-26.9	3,392,217	+8.5
Denver.....	3,931,145	4,773,500	-17.0	3,815,939	+2.5
Duluth.....	1,883,815	1,957,628	-3.8	1,909,487	+10.3
St. Joseph.....	1,311,477	1,313,225	-0.1	1,527,102	-13.6
Sioux City.....	567,402	721,775	-21.4	691,915	-1.8
Des Moines.....	564,428	613,275	-7.8	706,940	+23.0
Wichita.....	428,007	735,759	-42.7	471,003	-34.3
Lincoln.....	550,725	550,725	0.0	464,341	+18.1
Topeka.....	170,620	209,306	-17.2	370,468	+123.1
Total Other Western.....	32,829,069	33,708,791	-2.6	32,343,236	+9.3
St. Louis.....	20,850,479	18,064,685	+15.4	23,963,106	+20.4
New Orleans.....	4,898,804	6,239,369	-21.5	4,888,660	+22.9
Louisville.....	5,168,531	5,911,823	-12.0	5,458,140	-11.5
Memphis.....	1,331,036	1,331,036	0.0	1,154,709	+15.6
Richmond.....	1,791,298	1,880,158	-5.8	2,396,577	+27.1
Galveston.....	2,279,938	1,726,496	+31.5	1,710,321	+31.9
Nashville.....	1,423,863	2,210,158	-35.6	1,430,914	-44.0
Dallas.....	515,966	870,811	-41.4	546,694	-46.5
Fort Worth.....	349,220	540,681	-34.5	409,535	-30.9
Norfolk.....	763,566	562,428	+34.0	918,349	+55.6
Chattanooga.....	308,000	572,000	-47.0	389,000	-42.3
Birmingham.....	412,669	466,494	-11.3	457,112	-23.2
Lexington.....	330,741	343,344	-3.7	392,378	-14.0
Houston.....	1,880,533	.....	.....	1,645,708	.....
Total Southern.....	39,009,613	40,087,801	-0.4	44,154,395	-0.6
Total all.....	938,300,252	1,026,674,260	-8.6	1,022,112,626	-11.1
Outside New York.....	388,913,344	396,667,271	-2.4	417,524,168	-6.6

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THE FINANCIAL SITUATION.

New rumors of frosts have been made to do duty this week in helping to depress prices on the Stock Exchange. As we write it is impossible to determine whether some slight injury to the crops has not been done; but the evidences so far as they go indicate that there is in the rumors but little more of substance than there was in the reports of last week, which we referred to at that time and which proved to have resulted in but trifling harm. Probably wheat is to-day entirely out of danger. As to corn, the Government weather report issued the current week for August states that by the middle of September that cereal will be beyond the reach of cold weather. But a short time, therefore, is left during which speculators can keep the crop result, which is of far more than usual importance, vibrating in see-saw fashion between truth and fiction. Respecting cotton, no doubt the crop has suffered loss from various causes, so that the high estimates of a short time back will not be realized. This though is no disadvantage, as prices had theretofore sunk so low because of the phenomenal yield of 1890 as to have left the producers in a deplorable condition had there been no rise in values. A moderate advance in the price of the staple and a good crop, but not a full one, promise now to be the surroundings of the Southern planter.

As the week closes the money market has put on a more cheerful appearance. Secretary Foster has proved by his first of September exhibits, and has said freely since their issue, that he has an abundance of money to pay all the $4\frac{1}{2}$ per cents which may not be continued, and is paying them in gold as fast as they come in. We have remarked upon these matters in a subsequent column; but we would add here that the financial strength shown by the Treasury Department at this juncture when, if at any time during the year, its resources ought to have been overtaxed, has been a very wholesome circumstance. Another event of an encouraging character has been the announcement of the first shipments of gold from Europe. It is not the amount that is of consequence, though already about three million five hundred thousand dollars are reported as afloat, but it is the assurance the event referred to affords which is of consequence—an assurance that the conditions are now shaping themselves so as to permit a large return movement of gold, which will reinforce the stability of our currency. That in this way confidence is markedly increasing is demonstrated by the fact that towards the close of the week money on time has been substantially easier, evidencing the better tone and feeling prevailing more than it does an increase of bank reserves. For we have had large and over-abundant bank reserves, larger than now, all through the summer, but to borrow money on six months' time at six per cent has been until this week an affair of no little difficulty.

The current of money has turned more strongly towards the interior within the last few days, shipments being made to the South as well as to the West. As a consequence our bank reserves, though reinforced by the Government payments on bond redemptions, will not show any increase, but a loss in the report which will be made up to-day. It is to be noted that the Treasury Department has issued orders this week to Assistant Treasurer Roberts to restrict to \$500,000 the amount deposited at the Sub-Treasury by

our banks in any one day for the shipment of currency by the Government to the interior. This order will keep within narrower limits this convenient and inexpensive method of conducting the business. The past week the Sub-Treasury sent over 4 million dollars, but hereafter so long as the order is kept in force only 3 million dollars can be thus sent in any consecutive six days. No doubt the change made in the arrangement is due to some hitch in the work as now being done. Probably it is found that the facilities of the Department are in some manner too severely taxed; or it is possible that the express company has discovered that it is getting more of that kind of business than it wants to handle. At all events, so long as the currency flow to the interior keeps up to the volume of the current week there is likely to be quite a scramble for precedence at the Sub-Treasury.

Call money was in fairly good demand early in the week, due in part to the September settlements, but rates fell off after Wednesday, and there was an abundant supply for the remainder of the week, the disbursements by the Treasury for matured $4\frac{1}{2}$ per cent bonds contributing to the ease. Bankers' balances loaned at 5 per cent on Monday and Tuesday and at 1 per cent on Wednesday afternoon, though the latter was after the inquiry for the day had been satisfied; the average for the week was about $3\frac{1}{2}$, and renewals were at from 4 to 3 per cent; banks and trust companies maintain 3 per cent as the minimum although the majority obtain 4 per cent. Time money is in good supply, but the supply comes chiefly from the foreign bankers; the city banks and other institutions are not offering liberally. Rates are $4\frac{1}{2}$ to 5 per cent for thirty days, 5 to $5\frac{1}{2}$ per cent for sixty days and 6 per cent for all longer dates. There is only a limited demand for commercial paper and the business is confined to Eastern institutions. Philadelphia is entirely out of the market, and some paper from that city is being offered here. The supply of paper is good but there does not appear to be any urgency in the requirements of merchants. Rates are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 6 to $6\frac{1}{2}$ for four months commission house names and 6 to 7 for good single names having from four to six months to run.

Since our last the report of the defeat of the Balmaceda party by the insurgents in Chili has been officially confirmed, and the war is ended. This news had a marked effect upon Chilean securities in London, and imparted a firmer tone to all South American properties. The withdrawals of gold from the Bank of England for Germany and Egypt and the fall in foreign exchange here, indicating an approaching call on that institution for America also, has made money dearer in London. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{3}{4}$ to $2\frac{1}{2}$ per cent. At Paris the open market rate is $2\frac{1}{2}$ per cent, at Berlin it is $2\frac{1}{2}$ per cent and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £214,000 bullion during the week; this, as we are advised by special cable to us, was due to an import, principally from Brazil and Australia, of £438,000; to the export, principally to Germany and Egypt, of £630,000, and a shipment to the interior of Great Britain of £22,000. The Bank of France lost £193,000 gold this week and the Bank of Germany since the last report shows a decrease of about £254,000 of this metal.

Foreign exchange was easier early in the week, in consequence of a good supply of bankers' and commercial bills, but after Wednesday it grew firmer, partly

because of dearer discounts in London, and it was firm at the close. On Monday Brown Brothers reduced both long and short to 4 83 and 4 85 respectively; Baring, Magoun & Co. reduced to 4 83½ for sixty day and 4 86 for sight, and the Bank of British North America and the Bank of Montreal lowered their rates to 4 83 for long and 4 85½ for short. On Tuesday Brown Brothers reduced the long rate to 4 82½ and Baring, Magoun & Co. lowered their long rate to 4 83. On the following day Brown Brothers advanced the sixty-day rate to 4 83 and the sight rate to 4 86, and no change was made by any of the drawers on Thursday. Yesterday Baring, Magoun & Co. and the Canadian banks raised their sight rate to 4 86. The market closed firm, as already stated, with nominal rates 4 83 for long and 4 86 for short. Rates for actual business were 4 82 to 4 82½ for 60-day, 4 85 to 4 85½ for sight, 4 85½ to 4 85¾ for cable transfers, 4 81 to 4 81½ for prime and 4 80½ to 4 80¾ for documentary commercial bills. On Monday Messrs. Heidelbach, Ickleheimer & Co. received advices of the shipment to them from the Continent of Europe of \$750,000 in American gold coin; on the following day news came of the shipment of \$250,000 more to the same house and of \$500,000 to Lazard Freres. The Fourth National Bank has entered into an arrangement with some of its customers by which money is advanced to them without interest pending the arrival of any gold which they may order from Europe, and it is understood that already \$1,000,000 has been ordered under this arrangement. Yesterday \$500,000 additional was reported consigned to Heidelbach, Ickleheimer & Co. and \$500,000 additional to Lazard Freres, making altogether \$3,500,000 on the way—\$1,500,000 to Heidelbach, Ickleheimer & Co., \$1,000,000 to Lazard Freres and \$1,000,000 to the Fourth National Bank.

The trade situation is beginning to wear a more assuring look. No very great activity of course has developed yet, but a more confident feeling prevails, and the tone is distinctly better than for some time previously, and steadily improving. This applies not only to the dry goods trade, where the rise in the price of cotton consequent upon the reports of damage to the cotton crop has had the effect of putting manufacturers in a more cheerful frame of mind, but applies even to the iron trade. The latter, as is known, has all through the year been in a state of pronounced depression, but now gives evidences of improvement, though here as elsewhere the change consists chiefly in the greater firmness with which prices are held and the somewhat better inquiry which has developed. In a general way it may be said that in nearly all departments of trade and business the feeling is very hopeful. The belief is general that the controlling conditions affecting trade and commerce are such as to ensure active trade later on and a period of considerable prosperity. This feeling of course is based on the excellent harvests of cereals with which we have been blessed the present year. Such a situation not only affords a certainty of a large traffic for the railroad carrying industry, but is perhaps more important as placing farmers in a position where they will be able to spend money with greater freedom, in supplying their wants, than for many years past.

These observations are pertinent in connection with a discussion of our figures of bank clearings for the month of August just compiled, and which make a decidedly unfavorable comparison with the totals of a year ago—more so than in the month immediately pre-

ceding. Moreover, the loss follows in the face of increased transactions on our Stock Exchange, and hence increased clearings from that source. Little stress, however, should be laid on these results. As was remarked in previous monthly reviews, bank clearings in a measure represent past business rather than present business, and it has been known all along that a check had been placed upon mercantile activity by the short crops of last season, the financial panic of the autumn, and other untoward events. No doubt when the present improved tone in business circles develops into a genuine revival, bank clearings will begin to reflect the change. There are also some special circumstances affecting the August comparison, making it more adverse than it otherwise would be. The falling off from the figures of August, 1890, amounts to 635 million dollars, or 13·3 per cent. In July the falling off was only 456 million dollars, or 9·4 per cent. But the gain a year ago was a great deal heavier in August than in July, amounting for the former month to 9·9 per cent as against only 2·7 per cent for July. With a heavier increase last year, a heavier decrease the present year seems not unnatural. It is to be noted, too, that the loss is so heavy chiefly by reason of the unfavorable result at New York. Outside of New York the decrease is but 4·3 per cent, which is better than in any preceding month back to April, the falling off in July having been 5·1 per cent, in June 6·3 per cent and in May 10·2 per cent, showing that in these clearings outside of New York there has been a gradual improvement in the comparison, month by month, since May. The totals for each month since the 1st of January, both with and without New York, are presented in the following.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	\$	\$		\$	\$	
January....	4,930,813,736	5,255,415,316	-6·0	1,093,344,370	1,091,046,036	+0·1
February....	3,040,471,428	4,440,730,658	-11·2	1,041,934,332	1,029,251,112	+1·0
March....	4,211,121,507	4,640,485,106	-9·2	1,755,311,985	1,817,561,516	-2·9
1st quar..	13,190,236,671	14,345,691,110	-8·7	5,392,593,687	5,420,359,564	-0·6
April.....	4,786,306,121	4,828,116,139	-0·9	1,839,518,330	1,904,534,973	-0·8
May.....	4,780,500,612	5,381,786,427	-19·0	1,882,822,000	2,096,253,665	-10·2
June.....	4,358,615,217	5,092,636,756	-14·4	1,813,102,595	1,934,025,061	-6·3
2d quar..	13,933,571,953	15,905,580,322	-11·8	5,595,443,015	5,934,813,710	-5·9
6 months.	27,033,808,624	30,151,200,432	-10·3	10,978,036,702	11,361,873,283	-3·4
July.....	4,371,885,684	4,827,292,497	-9·4	1,893,269,741	1,994,125,043	-5·1
August....	4,158,770,191	4,794,466,373	-13·9	1,755,272,143	1,834,820,025	-4·3

With regard to the stock sales on our New York Stock Exchange, it is interesting in view of the greater activity which has prevailed to see what the aggregate for the month is and how it compares with the corresponding month a year ago. Here are the figures,

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	5,619,780	510,138,550	268,489,632	8,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,625	175,063,847	5,190,100	472,192,000	311,174,618
March....	3,640,978	318,087,315	195,297,053	4,497,653	383,141,125	234,407,013
1st qr.	12,511,061	1,206,530,620	639,450,762	16,040,562	1,401,752,925	861,561,663
April....	7,183,818	690,306,920	422,093,510	5,082,477	466,455,200	304,190,207
May....	8,283,232	616,644,000	372,333,383	11,052,779	1,051,139,065	628,978,858
June....	3,978,514	390,588,525	233,307,187	5,440,123	518,713,025	322,120,000
2d qr.	17,450,564	1,706,530,445	1,028,714,083	21,575,379	2,036,307,290	1,255,307,974
6 mos..	29,992,225	2,913,069,965	1,693,161,945	37,625,211	3,438,060,215	2,116,869,637
July....	3,151,417	309,692,100	180,596,153	46,004,915	276,741,235	176,583,444
August....	5,511,699	574,106,050	323,098,068	4,141,605	392,072,316	250,880,005

It is found that while the total is much above the totals for June and July, yet it can hardly be considered very large, reaching somewhat less than six million shares. In May the total ran above

six million shares and in April above seven millions. In August last year, however, the number of shares sold was only 4,141,605, so that as compared with that month the August, 1891, total reflects an increase of about 1,700,000 shares. The approximate market value of the shares in the month this year, it will be seen, was \$323,998,668, against \$250,580,605 in August last year.

Some more very good statements of net earnings for the month of July have come to hand this week. The Louisville & Nashville shows a gain of \$321,609 in gross for the month and \$153,325 in net. Results this year are based on a considerably larger mileage, it is true, but even allowing for that the exhibit is a very favorable one. The Burlington & Quincy makes much the same kind of a showing as in other recent months—that is, while gross earnings are not greatly changed (there is a gain in them the present time) expenses have been heavily reduced, so that the net stands \$359,791 better than in the corresponding month last year. The Atchison return, it is almost needless to say, is very satisfactory, there being a heavy gain in both gross and net—\$396,423 in the former and \$248,028 in the latter. This is independent of the St. Louis & San Francisco and the Colorado Midland, each of which reports some loss in net on an increase in gross. The Canadian Pacific has smaller improvement in net for July than for the months preceding, but still there is improvement, the increase being \$22,060. The Mexican National reports gross increased from \$288,724 to \$324,943, and net from \$58,537 to \$85,322. The Mexican Central return is of the same character, gross being up from \$451,503 to \$637,815 and net from \$133,202 to \$180,907. The Chicago & Eastern Illinois also presents a most encouraging exhibit, with gross increased from \$280,076 to \$343,183 and net from \$138,584 to \$158,954. The Norfolk & Western reports but slight changes—\$11,188 increase in gross and \$5,340 increase in net. The New York Ontario & Western has increased its gross from \$240,083 to \$298,165 and its net from \$59,908 to \$92,840, the miles of road operated being the same in both years. The Buffalo Rochester & Pittsburg has an increase of \$19,932 in gross and \$2,846 in net. The Ohio & Mississippi, with \$35,978 increase in gross, has \$15,822 decrease in net, owing to a heavy augmentation in expenses. On the Petersburg net stands at \$18,865, against \$18,734, and on the Richmond & Petersburg \$10,272, against \$11,479.

The stock market maintains a strong tone, and further progress has been made in the direction of higher prices. Great buoyancy prevailed early in the week (stimulated by a decline in foreign exchange and intelligence of gold imports), and the rise in values was at a very rapid pace, which gave opportunity for the reaction which so many had been looking for. There were rumors of another frost in the West, which had done, or threatened to do, considerable damage to the cereal crops, and at the same time there were reports of a hitch in the negotiations for taking care of the floating debt of the Union Pacific. Subsequently there was talk of a possible receivership for the property, and then came the announcement that one of the creditors of the concern had become impatient and closed out his loan to the company by selling the collateral pledged as security for the loan. These circumstances were made the most of, and as a result a pretty general decline in prices ensued, amounting to 2@3 points on the more active stocks. But by yester-

day morning the weakness had disappeared, and the market again developed a rising tendency. It appeared that no damage had been done to corn by the frosts, and the crop news continued very favorable. Chesapeake & Ohio stocks have been active and higher all through the week, in part on the very good returns of earnings by the company.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Sept. 4, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,203,000	\$2,858,000	Loss. \$655,000
Gold.....	200,000	3,100,000	Loss. 2,900,000
Total gold and legal tenders ..	\$2,403,000	\$5,958,000	Loss. \$3,555,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 4, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,403,000	\$5,958,000	Loss. \$3,555,000
Sub-Treasury operations.....	15,400,000	13,100,000	Gain. 2,300,000
Total gold and legal tenders.....	\$17,803,000	\$19,058,000	Loss. \$1,255,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Sept. 3, 1891.			Sept. 4, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 28,338,074	£	£ 28,338,073	£ 22,098,925	£	£ 22,098,925
France.....	54,448,000	50,041,000	105,089,000	52,174,000	50,718,000	102,892,000
Germany* ..	35,256,000	11,752,000	47,008,000	26,385,338	13,292,067	39,677,000
Aust.-Hung'y.	5,457,000	10,815,000	21,972,000	4,468,000	16,532,000	21,000,000
Netherlands..	3,701,000	5,948,000	9,817,000	4,810,000	5,331,000	10,171,000
Nat. B'lgian*	2,921,338	1,400,067	4,382,000	2,816,000	1,423,000	4,269,000
Tot. this week	128,119,408	83,314,667	211,434,073	113,572,258	87,326,067	200,898,925
Tot. prev. w'k	128,994,345	83,570,636	212,565,011	114,104,196	87,687,000	202,091,196

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

TREASURY OPERATIONS IN AUGUST.

The Treasury Department with the first of September probably passed its most critical point. Obviously, it has required dextrous management to bring the Government finances up to this date in so good a shape as the Treasury statements issued the first of the month indicate them to be. We showed last month that for the seven months ending with July the total revenue had been only \$217,487,000, against \$248,486,000 for the same months in 1890, or a decrease of about 31 million dollars, averaging about 4½ million dollars a month. Now we have another month, August, to add, and that single month shows a further loss of nearly 7½ million dollars compared with August, 1890, and brings the total for the eight months ending September 1st, 1891, up to only \$246,372,000, against \$285,093,000 for the eight months of 1890, or a loss of \$38,721,000 compared with last year.*

When one recalls the large appropriations for 1889-90 and 1891-92—even taking the amounts at the lowest estimates made—and to them adds this very material loss of revenue, one does not need to be told that main-

* We have made no allowance in the foregoing totals of Revenue for the receipts on account of the national bank redemption fund (which fund, as our readers know, was made a part of the Government debt by Congress), because the payments on that account appear now in the disbursements in the same manner as the receipts appear in the Revenue, and the payments are much larger than the receipts. But, as we are dealing in the above with the Revenue only, it may be as well to state that if the receipts on account of that fund were deducted for the two years, the eight months' total Revenue in 1891 would be \$244,346,000, and in 1890 it would be \$282,089,000, or a decrease of \$37,743,000 instead of \$38,721,000 as above.

taining the Government accounts in presentable shape cannot have been an easy task. And yet Mr. Foster is able to show, according to the present method of keeping the books, that he has paid the month's demands and still has the \$100,000,000 of gold reserve intact, and besides that \$60,274,395 of what are called available cash assets. So when the Secretary states that he is willing to extend or to pay the $4\frac{1}{2}$ per cents, that he has 60 $\frac{1}{2}$ millions of net balance, and that 32 $\frac{1}{2}$ millions of it is in gold (in addition to the 100 millions gold reserve), and that he has more than enough to pay every outstanding bond in gold if demanded, he is only stating what are unquestionable facts. To be sure this *net* balance has been made, first, by Congress turning the national bank redemption Fund into a debt, so that it is no longer a charge against assets; next by the Secretary transferring some items (as for instance subsidiary silver) to the column of available funds, not previously so classed; and also by a decrease of the items under the head of disbursing officers' balances, &c. But notwithstanding the net result is thus reached, as a matter of fact the money exists as represented, and except as to a portion of the item of subsidiary coin could be made at once available for the payment of any demand.

The changes during August in the debt and in the currency holdings are both interesting. In the debt statement appear for the second time the continued 2 per cents. The existence of a Government bond put afloat at par at so low a rate of interest is a pleasing fact. At the close of August \$22,915,800 had been continued at that rate. Since September began this amount has been increased, the total reported up to yesterday afternoon as continued being about \$23,750,000; and as the Secretary has extended the time "until further notice" during which the $4\frac{1}{2}$ per cents may be presented for that purpose, no doubt other holders will avail themselves of the opportunity, for there were reported yesterday as still unrepresented for payment or for continuance about \$17,500,000 of these overdue bonds. No change in the total amount of the interest-bearing funded debt outstanding occurred in August, all redemptions of $4\frac{1}{2}$ per cents being made of course in September. The debt on which interest had ceased decreased \$1,550, and the national bank redemption Fund debt also decreased \$1,089,666 50; if we should add to these items the increase of cash in the Treasury we should have \$5,581,895 as the total decrease of debt in August according to the old form of the debt statement.

With respect to the holdings of currency, the point of chief interest is the gold item already referred to, the net gold in the Sub-Treasury reaching September 1 \$132,471,408, against \$117,667,723 on the first of July and \$121,113,024 on the first of August. Another noticeable item is the net silver coin and bullion, which is now down to \$9,080,792, against \$18,730,910 on the 1st of August. It is a noteworthy fact that although the increase in the gold item was in August \$11,358,384, that increase is not quite $1\frac{1}{2}$ millions more than the decrease in the silver item. That circumstance is noteworthy because it suggests how the gold was obtained. The method we discussed last week—the gold was paid into the Sub Treasury by our banks for the purpose of securing the transfer to the West of the same amount of silver certificates at the low rate of 15 cents for expressage. That transaction put the silver into circulation and drew the gold out of the banks and into the Government vaults. Our usual statement of the currency holdings is subjoined.

Holdings by Treasurer in Sub-Treas., &c.	1891.	
	August 1.	September 1.
Net gold coin and bullion.....	\$121,113,024	\$132,471,408
Net silver coin and bullion.....	18,730,910	9,080,792
U. S. Treasury notes, act July 14, 1890...	11,309,957	13,937,685
Trade dollar bullion.....	4,038,454	3,048,158
Legal tender notes.....	Def. 476,518	529,580
National bank notes.....	5,924,947	6,822,252
Fractional silver.....	19,369,142	18,410,722
Total Gov't cash in sub-treasuries.....	\$180,003,896	\$184,330,592
Amount in national banks.....	26,540,839	22,769,179
Total cash in banks and sub-treasuries.	\$206,544,725	\$207,099,771

It will be noticed that the total funds held by the Government in depositary banks has been drawn down in August \$3,771,660, and is now only \$22,769,179, and that chiefly in this way the amount in sub-treasuries has been increased during the same period \$4,321,706. A year ago such a draft on our banks, though not large, would have made a serious disturbance in our money market. This year bank reserves during the month were ample and general business not active; consequently the calling in of the amount of currency stated has hardly been observed. As to the aggregate of currency held by the Government in sub-treasuries and banks the change was but slight, the total on Sept. 1 being \$207,099,771, and on Aug. 1 \$206,549,725.

MR. HUNTINGTON AND RAILWAY CONSOLIDATION.

It is pleasing to see so many of our railroad managers entering upon a discussion of railway subjects, especially the broad, general questions bearing upon the relations of the roads to the public and the functions which the transportation system fills in the industrial and social body. Out of these discussions come many interesting and valuable suggestions for promoting the usefulness and efficiency of the railway system, in the interest of stockholders and the public, and for ameliorating the effects of the existing condition of things and dealing with the hundreds of problems which daily come up for consideration. In a measure of course these discussions are forced upon railroad officials, for the carrying interest has fared so badly at the hands of legislative bodies and Government officials in recent years, and as a result a situation so serious as to border closely upon bankruptcy has developed, that a vigorous defense of the interests entrusted to their care became a matter of necessity. There is reason for congratulation in the fact that the officials have not shirked their duty in this respect but have undertaken to set the facts clearly before the public.

Perhaps the most pleasing feature of all is the clear and intelligent manner in which this has been done and the capacity as writers on railroad literature which so many of the managers of important systems have displayed. The list of such writers has come to be quite an extensive one. We referred last week to the really able review of the situation presented by President Roswell Miller of the Chicago Milwaukee & St. Paul, in the company's annual report, just issued. And the last few years has disclosed many other contributors of note. Railroad men of course speak with a full knowledge of the facts, and their practical training gives added weight to what they have to say. It is true that the views of these men as to the best way of dealing with the problems confronting the railroads differ, and differ widely. But to say this is simply to say that they are independent thinkers, which is not at all to their discredit. Indeed, their comments and discussions show that they under-

stand their subjects thoroughly, that they possess a keen insight into the nature of the problems existing, and that their opinions are the result of mature thought and careful and conscientious study.

We have been referring more particularly to those writers who have discussed general railroad questions in their annual reports. Some others have lately prepared articles for the monthly magazines. Sidney Dillon had an article of that kind in the *North American Review* a few months ago, and the September number of the same periodical, recently issued, contains an article from the pen of C. P. Huntington, the President of the Southern Pacific Railroad Company. Mr. Huntington's article will attract wide attention by reason of the prominent position which its author holds in the railway world. It has already been commented on in some of the daily papers. Mr. Huntington is a shrewd, wide-awake and energetic railroad manager, through whose efforts in great degree a system of large dimensions and of commanding importance has been built up during the last decade or two. Without underestimating the part played by the other magnates who have been identified with the property, it can be affirmed that the Southern Pacific owes its success in no small measure to his ability and shrewdness. Mr. Huntington has thus been a railroad king in the real sense of the word—in the sense that J. Edgar Thomson, Thomas A. Scott, John W. Garrett and Commodore Vanderbilt were railroad kings. That is, these men not only became presidents of large systems, but it was their foresight and skill that brought the systems into existence. And the same is true of Mr. Huntington, though it would be difficult to apportion correctly between Messrs. Stanford, Crocker and Huntington the credit for the early work done in connection with the starting and carrying-through of the Central Pacific, which formed the basis for the subsequent rearing of the Southern Pacific.

Some of the extracts in the daily press convey rather an erroneous idea of the nature of Mr. Huntington's article in the *North American Review*. Much prominence has been given to Mr. Huntington's remark that as Government bonds have been greatly reduced and are liable to be altogether extinguished before the lapse of a great many years, while on the other hand the surplus capital of the country is continually increasing, the union of all the railroads in the country would provide a class of security which would form an agreeable substitute for general investment by the masses of the people. Mr. Huntington does advance this as an argument in favor of his proposition, and from that the conclusion has been drawn that he was speaking in favor of Government control of the railroads. But that is not correct. The character of the article is expressed in its title; that is, it is just what it purports to be—A Plea for Railway Consolidation.

Mr. Huntington has had much experience as a railroad manager, and this leads him to think that in a general consolidation of the railroads of the country all interests would be furthered—those of shippers and producers, those of the railroads and those of the general public. He says that he is "satisfied that the best results will not be reached until substantially all the transportation business of this country is done by one company." Of course such a contingency is at best only a probability of the remote future, since there is no way at present in which a general consolidation could be brought about, though the tendency is undoubtedly in the direction of a greater concentration

of railroad interests, and with each new consolidation or absorption the number of independent concerns is diminished. But while a general consolidation is hardly feasible, nor, as we shall show, desirable, the arguments in favor of the scheme are yet worth noting. Mr. Huntington points out that it would enable the roads to practice increased economy and thus to cheapen the cost of the work, while rendering better and more efficient service. At the same time it would be possible for stockholders to secure, he thinks, a fair return on their share investments.

As to the general advantages to result from a union of interests, Mr. Huntington refers for illustration to the consolidation of the various fragmentary pieces of road in New York State into the great New York Central system, and also to the consolidation and amalgamation of roads into the Pennsylvania system. These are hardly analagous cases. The roads which went to make up the Central were connecting and continuous lines, and formed a natural through route, while the scheme proposed by Mr. Huntington would involve a combination of rival and competing lines, which is quite a different thing. It is an indisputable fact that both the Central and the Pennsylvania owe their success to the development of traffic along one or two main lines or avenues—that is, they have been successful because, holding one or two good routes of this description, traffic has been developed to the utmost over them, and no attempt made to secure undesirable connecting or rival lines, or to add new mileage generally without discrimination. A different policy would have produced entirely different results. Mr. Huntington has been careful himself not to deviate from that policy in developing his Southern Pacific. That system is not encumbered by unnecessary duplicate and triplicate lines, but forms a continuous and harmonious through route from one end to the other. The old Wabash followed the opposite policy, and soon came to grief. The Wabash at that period of its career, as was once remarked by us, had become an infirmary for the sick of all ages and conditions among the roads in its territory. Now that the company has been reorganized, and the sick and dying members lopped off, the property is doing a great deal better, and a new career has opened before it.

Of course some advantages would accrue from a general consolidation. Mr. Huntington mentions one of these when he says that if all the railroads of the country were held in joint ownership "they would need much less rolling stock than is now required, as the great staple crops of the country are moved at different seasons of the year, and cars and locomotives could be transferred from one section to another as needed, thus saving a large amount of capital which otherwise for a considerable portion of the year would be idle." Then the expense of maintaining separate offices and organizations would be cut off. There would also be no inducement to cut rates, and large shippers would no longer be able to gain an advantage over small ones by going "shopping" from one railroad to another.

And yet we cannot reconcile ourselves to the idea of having one company operating all the railroads in the country. We do not fear that such a company would attempt to raise rates or compel shippers to pay more than a fair price for the service rendered. The dangers do not lie in that direction. The dangers are of a different sort. Among the chief of them is the power and influence which such a company would wield.

With an income several times that of the Government, and constantly growing, with a force of employes alongside of which even the largest standing army in Europe would pale into insignificance, and also growing, such a corporation would be more powerful than the Government itself, and there would be no resisting its influence, even if only passively exerted. If in addition the executive head of such a company should by any chance be a man inclined to interfere in politics, it is fearful to contemplate the evils that might ensue.

This is a phase of the matter which Mr. Huntington appears to have overlooked, or not sufficiently considered. There can be no objection to rival systems like the New York Central and Pennsylvania working in harmony, nor even to the establishment of joint agencies for the conduct and solicitation of traffic. But for such systems to sacrifice entirely their independence and separate powers of action, that is a proposition which can hardly be countenanced. There may be economy in a step of that kind, but it would be purchased at altogether too dear a price. We do not think, however, that the tendency is in that direction. The tendency is rather towards the formation of three or four large and strong systems in each of the leading political divisions of the country.

PROPORTIONS OF THE IMMIGRATION MOVEMENT.

The coincidence of excellent harvests in the United States (promising good trade here for some time to come) and very poor harvests in Europe (promising the reverse there)—the situation which confronts us at the moment—is not unlikely to give a special stimulus to the movement of immigrants to this country. At least that has been the experience in the past, and there is no reason to think that the tendency will be any different in the present instance. Under the circumstances an examination into size and character of the movement in the late fiscal year, when no such special stimulus existed, will be not without interest.

The extent of the arrivals during these twelve months, and in fact the continued heavy aggregates year after year in the face of developments and influences which were expected to operate as a check on the movement, is a matter for wonderment. The people of the United States have come to recognize during the last few years the necessity for placing restrictions upon the influx of immigrants, and hence mere bulk is no longer considered with the same degree of satisfaction as before. With the recognition of this fact, too, the disposition to dilate upon the value of the immigrant as an addition to the wealth-producing capacity of the country has abated somewhat. We have begun to realize that the character and ability of the immigrant is really the element of most importance. There is of course no desire to shut out immigration. Those who are physically, mentally and morally fit to assume the duties of citizenship are welcome. There is room enough for them, and to spare. But the undesirable classes—the vicious, the degraded, the sick and the indigent—these necessity and national interests compel us to exclude as far as possible.

With this end in view our laws have been made more stringent, and they have also been more rigidly enforced. A Congressional committee is traveling over Europe at the present time making investigations and examining into the questions connected with immigration, the object evidently being to gain light to aid in framing new legislation intended to define clearly the

distinction between immigrants who are considered desirable and those who are not, and to provide methods for making the distinction effective. It will perhaps be recalled, too, that the disclosures two or three years ago by an Immigration Investigating Committee were calculated, it was thought, to deter immigrants, and especially Italian immigrants, from coming here in very large numbers, for a time at least, as previous arrivals were shown to have fared very badly and to have experienced great hardships in many instances. Furthermore, in the late fiscal year the general conditions bearing on the business and agricultural situation of the country, as already intimated, were such as to discourage rather than encourage intending immigrants from carrying out their intentions, the grain harvests in the United States having been the poorest for many a year, the financial situation having been disturbed by a panic, the iron trade encountering almost unprecedented depression, and trade and enterprise generally being at a standstill or declining.

In the face of these circumstances considerably over half a million aliens landed on our shores during the twelve months ending June 30, 1891, with the intention of making the United States their permanent abode. The total had been large in the twelve months preceding, when the arrivals of immigrants reached no less than 455,302. But in the late year the number was increased over one hundred thousand, the aggregate reported being 555,496. And this figure falls below the actual number, since it does not include the arrivals from a few minor customs districts whose returns are never included in the preliminary totals. Nor are the arrivals from the British North American provinces and Mexico included, these having, however, been omitted for the last six years, since owing to the absence of a statute providing for the collection of statistics in regard to passengers crossing the frontier by rail the data obtained have been imperfect and unreliable. But even as it is, the total for 1890-91, at 555,496, is the largest of any year since 1882-83. It may indeed be said to be the largest ever reached except in the three years 1880-81, 1881-82 and 1882-83. If the 555,496 for 1890-91 be added to the 455,302 for 1889-90, we get a total for the two years of over a million. And the total for the two years immediately preceding was also about a million. This shows what a large factor in the increase in population this immigration movement still continues to be. An addition every two years of a million souls in this way, notwithstanding all the restrictions imposed and all the obstacles and drawbacks existing in the condition of trade and industries!

We have stated above that good or bad trade, as influenced by good or bad crops, or other circumstances bearing on the business situation and prospect, always had an important effect in controlling the magnitude of the arrivals. The connection is really closer than might be supposed. Every marked and prolonged period of prosperity is sure to bring an increase in the movement, and every marked and prolonged period of depression is just as certain to lead to a decided falling off. We have had many illustrations of this in the course of our history. Before the great crisis of 1857, the yearly arrivals had been quite large, running in one year (1854) above 400,000. Even in 1857 the number was nearly a quarter of a million; but in 1858 there was a drop to 119,501 and in 1859 to 118,616. During the Civil War still smaller totals were reached. After

the war the movement at once began to increase, and it continued large till 1873, when the arrivals amounted to 459,803. The panic of that year and the period of great depression following caused a change in the downward direction again, the arrivals dropping to very small figures indeed; thus in 1876 the total was but 169,986; in 1877, 141,857; in 1878, 138,469, and in 1879, 177,826. With the resumption of specie payments in 1879, the revival of business prosperity, the good crops here and bad crops abroad, the movement attained the largest proportions ever reached, 457,257 immigrants coming here in the fiscal year 1880, 669,431 in 1881, 788,992 in 1882 and 603,322 in 1883. The panic of 1884 once more caused a falling off in the tide, and since then the proportions of the movement have varied more or less, the totals on the whole remaining large. The financial panic of last autumn would no doubt (had the effects been prolonged) have brought a great decrease in the current fiscal year (1891-92), but as the abundant harvests the present year have entirely altered the trade prospect, the probabilities are that the arrivals will continue on a large scale, the more so since the agricultural situation in Europe, being bad, is calculated to induce many to take departure from their native land who might otherwise remain.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR FORTY-ONE YEARS.

Period.	No. of Immigr'ts	Period.	No. of Immigr'ts	Period.	No. of Immigr'ts
Yr. end. Dec. 31		Jan. 1 to June 30			
1851*.....	379,460	1866.....	166,112	1879.....	177,826
1852*.....	371,603			1880.....	457,257
1853*.....	308,645	Yr. end. June 30.		5 years.....	1,985,395
1854*.....	427,833	1867.....	298,967		
1855*.....	200,877	1868.....	282,189		
5 years.....	1,748,424	1869.....	352,788	1881.....	609,431
1856.....	195,857	1870.....	387,203	1882.....	788,992
1857.....	246,945	4½ years.....	1,487,239	1883.....	603,322
1858.....	119,501			1884.....	518,592
1859.....	118,616	1871.....	321,350	1885.....	395,346
1860.....	150,237	1872.....	404,806	5 years.....	2,975,683
5 years.....	331,156	1873.....	459,803		
1861.....	89,724	1874.....	313,339	1886†.....	334,203
1862.....	89,007	1875.....	227,498	1887†.....	490,109
1863.....	174,524	5 years ...	1,726,796	1888†.....	540,880
1864.....	193,195			1889†.....	444,427
1865.....	247,453	1876.....	169,986	1890†.....	455,302
5 years.....	793,093	1877.....	141,857	5 years.....	2,270,930
		1878.....	138,469	1891†.....	555,496

* In these years immigrants were not distinguished from other passengers.

† Not including in these years the immigrants arriving from British North American provinces and Mexico, which for the year ended June 30, 1885 (the last year reported), reached 38,614.

‡ Returns for 1891 do not include a few minor customs districts which have not yet reported.

As was remarked at the outset, however, mere numbers do not count to the extent that they once did in the public mind. We look quite closely into the character and nativity of the immigrants. And in that particular we regret to say the movement is not as satisfactory as could be wished. Take for instance the increase of 100,000 in 1891 over 1890 and see among what nationalities it is distributed. None of it has come from the United Kingdom. The Germans furnish only 21,000 of the increase and Sweden and Norway a little over 8,000. On the other hand Italy furnishes an addition of over 23,000, Russia and Poland an addition of 28,000 and Bohemia and Hungary an addition of 14,000—that is, about 65 per cent of the whole has come from the three sources which above all others are considered the least desirable.

If we take not merely the increase but the aggregate for the year, the analysis proves somewhat more encouraging. Great Britain and Germany have not sent as large numbers as in some previous years, and yet they have sent a good many—thus 121,975 came from the one country and 113,531 from the other. Then Austria sent 30,915 and Sweden and Norway 49,392, besides

which 10,637 came from Denmark, 5,206 from the Netherlands, 6,811 from Switzerland and 6,763 from France. This makes 345,230, or about 60 per cent of the whole, from sources which as a rule furnish good material for American citizenship. But this still leaves over 200,000 as recruits from other nationalities. Examining these we find 75,143 as Italy's contribution, 74,892 as the contribution of Russia and Poland, and 40,124 as the contribution of Bohemia and Hungary, or over 190,000 from the three together. While immigrants from these nationalities are, for obvious reasons, not regarded with the same favor by the public as immigrants from other nationalities, yet it must not be inferred that they have not capacity for considerable usefulness. The Italians, for instance; any one who saw the laborers of that nationality at work on the ruins of the collapsed Taylor Building, carrying off single bricks, can hardly be expected to have a high opinion of the energy and industry of that class of our population. And yet under rigid guidance the Italians are found highly useful on railroads and other outdoor work.

After all has been said however that can be said, it still remains true that there has been a distinct deterioration in the character of the immigrant arrivals in recent years. If we contrast the 1891 figures with those of 1884, that becomes very plain. In 1884 the total immigrant arrivals were less than in the late year, and yet Germany then sent 179,676 against only 113,531 in 1891, while on the other hand Bohemia and Hungary then sent but 23,037 against 40,124 now; Russia and Poland sent but 17,225 against 74,892, and Italy sent only 16,510 against 75,143. There has been a deterioration in another way, namely in the fact that even in the case of the more desirable nationalities the grade of persons coming over seems no longer as good as formerly. How to correct this tendency is the great problem which our legislators have to solve.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Engl'd and Wa. es.	53,757	67,089	69,696	64,233	74,079	50,803	48,487	56,890
Ireland.....	55,634	58,024	65,557	73,513	68,370	49,619	51,798	63,344
Scotland.....	12,554	12,041	18,296	24,457	18,699	12,126	9,226	9,060
Tot. Gr. Brit'n.	121,975	122,754	133,549	162,203	161,748	112,548	109,508	129,294
Germany.....	113,531	92,427	99,538	109,717	100,805	84,408	124,443	179,676
Austria.....	30,915	29,032	20,122	25,884	20,340	11,945	11,574	13,534
France.....	6,763	6,585	5,918	6,454	5,034	3,318	3,493	3,608
Bohemia & Hon'y.	40,124	26,367	14,052	19,927	19,835	16,734	15,785	29,037
Rus., Fin. & Pol'd.	74,892	40,671	33,838	39,313	36,894	21,739	20,243	17,225
Sweden & Norway.	49,392	41,042	48,805	72,062	59,105	40,510	34,604	43,520
Denmark.....	10,637	9,366	8,699	8,462	8,324	6,225	6,100	9,203
N. Netherlands.....	5,206	4,928	4,460	5,845	4,506	2,314	2,089	4,103
Italy, &c.....	75,143	62,003	25,367	51,558	47,632	21,315	18,444	16,510
Switzerland.....	6,811	6,402	7,070	7,737	5,214	4,805	5,493	6,880
Brit. N. America	*	*	*	*	*	*	38,201	66,564
All other countries	20,107	16,976	16,069	16,327	14,382	8,346	0,127	8,512
Grand total	555,496	553,702	444,427	546,889	491,100	384,203	595,346	518,592

* Not collected.

NOTE.—The totals for the last six years do not include arrivals from the British North American provinces, or Mexico, nor for 1890-91 the immigrants arriving at a few minor customs districts, for which full reports have not yet been published.

But if the character of the immigration is not as we should like to have it, the immigration movement itself remains as a factor of the greatest importance, to be considered in all calculations bearing on our industrial growth and development.

RUSSIA AND THE DARDANELLES QUESTION.

It would seem as if the war fever had again taken hold of Europe. The cable dispatches have for some days past been quite belligerent in tone. The Germans have been holding their annual celebration of the surrender of Sedan—the most notable event, so far as Germany was concerned, of the war of 1870, to the Germans of course a joy, but to the French a sorrow.

These annual celebrations naturally enough keep alive the respective feelings on either side. The French people very generally, if we are to judge from the language of the popular novelist Zola, and from the language of Louis Napoleon's last Prime Minister, M. Ollivier, still warmly cherish the spirit of revenge. The Germans, on the other hand, recall with a sense of duty the saying of Von Moltke that "Germany must remain under arms for fifty years if she would keep what she won at Sedan." It is unfortunate that such feelings should exist; but we are not permitted to believe that they will, immediately at least, set Europe on fire. The presumption is that the heat will pass away with the day which gave it birth.

A state of feeling of a similar kind has been called forth by the action of Russia in the Dardanelles. It is matter of common knowledge that Russian policy is controlled by a purpose that presses her on toward the Mediterranean. It is the ambition of the House of Romanoff to rule in the city of Constantine; and this ambition has spread from Prince to people until it has become identified with the Russian name. To resist this aggressive tendency—to hold in check this Russian ambition—has been for generations a controlling motive with the Western Powers. It is this pressure on the one hand and this resistance on the other which have constituted what is known as the "Eastern Question," a question which has been the fruitful source alike of treaties and of war. Russia has just given a fresh illustration of her steadfast purpose by forcing the consent of the Sultan to allow her to pass a certain class of war-ships through the Bosphorus and the Dardanelles. How far the Sultan has acted upon his own responsibility in making this concession to the Russian Government we have not as yet sufficient means of judging. But that a concession has been made, and that the concession seems at least to qualify to a certain extent existing treaties, there can be but little doubt.

Connected with what we call the Eastern Question are many subordinate questions. Sometimes the Eastern question has centered mainly in one or other of the Balkan countries. Sometimes it has centered in the navigation of the Danube. At one time it was a matter chiefly affecting Grecian interests. At another time it was a difficulty between the Sultan and Egypt. Not long since it was mainly a question of rights in the Black Sea. But of all the subordinate questions which have as yet commanded attention it is difficult to imagine one of more importance than that relating to the privileges of the Bosphorus and the Dardanelles, if we may assume that it is the object of Russia to get a free way to the Mediterranean with her ships of war, and that it is the determined policy of the great Western powers to keep her war ships out of the Mediterranean. Once Russia has obtained that right she will have accomplished her long-cherished purpose of being a Mediterranean Power; and she will have made a decided advance toward the full realization of her highest ambition. It is not too much to say that from the moment Russia feels that she has a right equally with Turkey, Austria, France, Italy and England to float her ironclads in the waters of the Mediterranean, an entirely new era will have dawned upon Europe and a new Europe will follow.

We do not wish to be understood as saying that the concession which it is reported the Sultan has made to the Russian Government is a violation of any existing treaty. What we have said is that it does seem in a certain sense to qualify existing treaties. The Porte

always claimed the right to shut the Straits against the armed navies of any foreign power in time of peace; and this situation was not affected by the treaty of Adrianople in 1829—a treaty which made large concessions on the northern coasts of the Black Sea. In 1841 the authority of the Sultan was made the subject of a special treaty, the great Powers fully recognizing the Sultan's claim to exclude from the Bosphorus and the Dardanelles in time of peace all foreign ships of war. The treaty of Paris again confirmed this right, the Sultan reserving to himself the privilege, as in former times, to deliver firmans of passage for light vessels under the flag of war employed by foreign powers in their diplomatic missions. The treaty of London, which conceded to Russia certain privileges in the Black Sea denied her by the treaty of Paris, left the authority of the Sultan untouched; and under the Berlin treaty the Bosphorus and the Dardanelles remained in *status quo*.

It will thus be seen that the Sultan was not exceeding his authority when he detained the Moscow and the other Russian vessels said to be destined for Vladivostok on the Pacific coast. It is not denied that they are war ships. It is only said that they are not intended for the Mediterranean or the waters of the West. But inasmuch as they are war vessels, it is difficult to see how the Sultan could have done otherwise than detain them until he made the necessary inquiries; and having learned that they were war vessels it would appear that under the spirit of the treaty arrangements the privilege of passing ought not to have been granted. It remains to be seen whether the powers have sanctioned or will sanction the concessions which the Sultan has made. And further, it remains to be seen whether Russia will not be encouraged to take another bold and forward step, and demand full freedom to bring her ships through the Bosphorus and through the Dardanelles and establish herself as a Mediterranean Power.

BANKING CAPITAL IN CHICAGO.

Mr. C. M. Parey, Auditor of the State of Illinois, has very kindly furnished us this week a statement showing in detail the condition of the State banks, savings banks and trust companies in Chicago at the commencement of business, Thursday, August 20, 1891. From it we have prepared the following table, which includes the returns of each bank organized under State laws. We have also added the totals of the national banks under the Comptroller's call of July 9, 1891, so as to embrace in the aggregates all the banks in Chicago.

Banking capital is increasing quite rapidly in Illinois. Auditor Parey in his letter speaks of the growth of the State system as being on the increase. There were on August 20th 23 State banks in Chicago and 82 in the whole State. It would seem that the national system is being supplanted in the city, but not in the country. There are only 20 national banks in Chicago to-day and there were the same number in September, 1889, and 18 as far back as May, 1886—that is, an increase of only 3 national banks in over five years. On the other hand, the State institutions numbered 20 in May, 1891 but numbered 23 August, 20, 1891, as already stated. It should be stated, in explanation of our figures for the State institutions, that under the head of State banks the returns include trust companies and savings banks.

Combining a few of the items returned for both National and State banks in Chicago, we have the following comparison for the last two returns and for the returns a year ago.

	1891. Nat'l, July 9. State, Aug. 20.	1891. Nat'l, May 4. State, June 1.	1890. Nat'l, July 18. State, July 14.
CHICAGO.			
Number of banks	43	41	35
Capital	\$32,077,000	\$27,977,000	\$24,371,475
Surplus and undiv. profits	17,007,316	10,058,217	13,090,000
Deposits	116,874,445	117,420,285	100,120,093
Loans and discounts	135,601,613	130,723,644	119,730,095
Cash on hand	35,802,243	41,568,718	30,240,870

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1891.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 85-1/2	4 87-1/2	13....	4 84-1/2	4 86-1/2	25....	4 84-1/2	4 86-1/2
2....	4 85-1/2	4 87-1/2	14....	4 85	4 87	26....	4 84-1/2	4 86-1/2
3....	4 85-1/2	4 87-1/2	15....	4 85	4 87	27....	4 84-1/2	4 86-1/2
4....	4 85-1/2	4 87-1/2	16....	4 85-1/2	4 87-1/2	28....	4 83-1/2	4 85-1/2
5....	4 84-1/2	4 86-1/2	17....	4 84-1/2	4 86-1/2	29....	4 83-1/2	4 85-1/2
6....	4 84-1/2	4 86-1/2	18....	4 84-1/2	4 86-1/2	30....	4 83-1/2	4 85-1/2
7....	4 84-1/2	4 86-1/2	19....	4 84-1/2	4 86-1/2	31....	4 83-1/2	4 85-1/2
8....	4 84-1/2	4 86-1/2	20....	4 84-1/2	4 86-1/2	Open.	4 85-1/2	4 87-1/2
9....	4 84-1/2	4 86-1/2	21....	4 84-1/2	4 86-1/2	High.	4 85-1/2	4 87-1/2
10....	4 84-1/2	4 86-1/2	22....	4 84-1/2	4 86-1/2	Low.	4 83	4 85
11....	4 84-1/2	4 86-1/2	23....	4 84-1/2	4 86-1/2	Last.	4 83-1/2	4 85-1/2
12....	4 84-1/2	4 86-1/2	24....	4 84-1/2	4 86-1/2			

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$
Can. Pacific.	25,885,120	258,851	35,877,113	8,800,785	658,283
Kan. Pacific.	8,908,000	63,031	9,154,773	3,011,906	.....
Un'n Pacific.	27,236,512	272,865	38,031,870	12,004,705	438,410
Gen. Br. U.P.	1,800,000	16,000	9,317,808	492,447	6,927
West. Pacific	1,970,596	19,709	2,014,118	9,367	.....
St. Louis C. & P.	1,928,320	16,283	2,245,891	179,541	.....
Totals	61,823,512	616,235	90,241,870	23,778,751	1,103,620
					65,359,009

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 22, 1891.

The Russian ukase forbidding the export of rye has caused an advance this week in the value of money. The rate of discount in the open market here is barely 1½ per cent, but the tendency is upward and the probability is that before long it will rise sharply. Russia will have to import maize. Germany, Scandinavia, Holland and Italy will also have to import maize as well as wheat to make up for the deficiency in wheat and rye, and Western Europe generally will have to import largely of wheat; therefore, it seems clear that the demand both for wheat and maize from the United States will be on an unprecedented scale, and that large amounts of gold will have to be paid for the imports. Besides, harvesting here is now beginning, and there is a demand for gold already for Germany, South America and Egypt, while the revival of speculation in the United States is giving new courage to this market, and business generally seems to be improving.

The silver market is very inactive and weak. Trade in India is slack. Distress is threatened in many great districts, raising a doubt whether the exports of wheat will be as large as hitherto had been expected, and the demand of the metal for Spain and Portugal is less than was anticipated. The market, therefore, is exceedingly lifeless, and the price is no better than 45 3-16d. per oz.

The revival of speculation in the United States has stimulated stock operations here. For the first two or three days of the week the buying was exceedingly good, and though the public did not deal largely, it bought more freely than it had done for twelve months past. In the middle of the week, however, the leading Stock Exchange operators assumed that the rise was being carried on too quickly, and sold to realize profits on a large scale. This appears to have somewhat discouraged New York. At all events for the past two days business here has been much slacker than early in the week. But though there is a pause, every one is convinced that it will not last long, and preparations are being made for a more active and profitable business than has been done since August of last year. Strange to say the rise in South American securities has been quite as great as in the securities of the United States. There is no real change in the situation in South America. The crisis in the Argentine Republic is as acute as ever. The civil war in Chili as yet shows no sign of ending. And the speculation in Brazil bodes no good. But the public here, or at all events the leaders of speculation, seem to have convinced themselves that prices have fallen as low as they are likely to go, and therefore they are inclined to lay in stock promptly. Moreover, the impression is growing that a commissioner is about to be sent out to the Argentine Republic to study the situation upon the spot and report a plan of arrangement. This was suggested some few weeks ago by the "Statist." The suggestion was welcomed by the city generally, and powerful influence was brought to bear upon Lord Rothschild's committee to act upon it. The impression is growing that a commissioner will be sent. Indeed, it may be stated positively that negotiations are going on with a view to the choice of a commissioner. The mere prospect of an arrangement of Argentine finance has infused new heart into the market.

The negotiations also for the settlement of the Uruguayan debt are approaching completion. It is said that Dr. Ellauri, the Uruguayan Commissioner, has practically come to an understanding with the committee with which he is negotiating. The plan of arrangement is stated to be an amalgamation of all the foreign debt of the country and a scaling down of the interest to 3½ per cent. There is much dissatisfaction, however, with this plan among the bondholders. The 5 per

DEBT STATEMENT AUGUST 31, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business August 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'ble	Amount Issued.	Amount Outstanding	
			Registered.	Coupon.
4½s. F'n'd Loan, 1891	Q.-M.	\$250,000,000	\$18,542,550	\$11,360,850
Continued at 2 p.c.	Q.-M.		22,015,300	.....
4s. F'n'd Loan, 1907	Q.-M.	740,828,850	483,391,009	76,176,000
4s. Ref'd'g Certificate.	Q.-J.	40,012,750	.....	.....
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,841,100	522,809,350	87,590,850
				610,529,420

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,611,770. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$348,621,016
Old demand notes.....	55,647
National Bank notes:	
Redemption account.....	37,372,209
Fractional currency.....	\$15,283,814
Less amount estimated as lost or destroyed.....	8,375,931
	8,907,880

Aggregate of debt bearing no interest.....\$391,018,552

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$37,721,230	\$108,273,079	\$145,994,359
Silver certificates.....	6,624,888	317,588,321	324,213,209
Currency certificates.....	730,000	28,455,000	29,185,000
Treasury notes of 1890.....	13,937,885	45,749,850	59,686,035
Aggregate of certificates.....	\$50,013,853	\$500,066,250	\$559,078,603

RECAPITULATION.

Classification of Debt.	August 31, 1891.	July 31, 1891.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	610,529,420	610,529,420	.....
Debt on which interest has ceased.....	1,611,770	1,613,320	D. 1,550
Debt bearing no interest.....	391,018,552	392,106,219	D. 1,087,667
Aggregate of interest and non-inter-est bearing debt.....	1,003,157,742	1,004,248,959	D. 1,091,217
Certificates and notes offset by an equal amount of cash in the Treasury.....	559,078,603	547,848,703	I. 11,229,900
Aggregate of debt, incl'g cert's & notes.	1,562,236,345	1,551,897,662	I. 10,338,683

CASH IN THE TREASURY.

Gold—Coin.....	\$175,482,231
Bars.....	65,292,257
Silver dollars.....	\$49,256,571
Subsidiary coin.....	15,440,722
Bars.....	87,098,577
Trade Dollars, bars.....	3,748,153
Paper—Legal tender notes (old issue.....	28,984,590
Treasury notes of 1890.....	13,087,685
Gold certificates.....	87,721,230
Silver certificates.....	6,624,888
Currency certificates.....	730,000
National bank notes.....	6,822,252
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	54,309
Minor coin and fractional currency.....	360,004
Deposits in national bank depositories—general account.....	17,500,241
Disbursing officers' balances.....	5,208,915
Aggregate.....	\$768,602,348

DEMAND LIABILITIES.

Gold certificates.....	\$145,994,359
Silver certificates.....	324,213,209
Currency certificates.....	29,185,000
Treasury notes of 1890.....	59,686,035
Fund for redemp. of uncirculat. national bank notes.....	6,060,723
Outstanding checks and drafts.....	3,899,670
Disbursing officers' balances.....	34,161,218
Agency accounts, &c.....	3,187,139
Gold reserve.....	\$100,000,000
Net cash balance.....	60,274,395
Aggregate.....	\$768,602,348
Cash balance in the Treasury July 31, 1891.....	155,783,716
Cash balance in the Treasury August 31, 1891.....	160,274,396
Increase during the month.....	\$4,490,680

cent debt, which represents the old 6 per cents as well as a large floating debt which was amalgamated in 1883, has a prior claim upon the customs, and the holders of the 5 per cents object, with much reason, that it is not fair to give other bondholders an advantage over themselves. The 6 per cent debt is of two classes—one a public loan brought out by Messrs. Baring Brothers in 1883, and another a loan of two millions taken by Messrs. Baring Brothers last year, but never offered to the public. These two loans are to be amalgamated with the 5 per cents, but the holders are to be given a somewhat larger capital. The holders of the public bonds are strongly opposed to giving Messrs. Baring Brothers the same terms as they are to get themselves. It seems, likely, therefore, that there will be a sharp fight over this arrangement. The bonds of Venezuela, Honduras and Guatemala have risen with those of Argentina and Uruguay.

Although the great operators in Paris express much confidence and are endeavoring to put up prices, there is much anxiety respecting the Continental bourses. Especially it is feared that before long there will be a serious break in Germany. Next to Russia herself, Germany will suffer more than any European country from the failure of the Russian crops. For the poorer classes in Germany live mainly upon rye, and Germany hitherto has imported about 90 per cent of its foreign supply of rye from Russia. As this supply is now cut off and as rye is as dear as wheat, the poorer classes in Germany will have to fall back either upon potatoes or upon maize, and the weather in Germany is unfavorable for the potato crop. It seems likely, therefore, that the autumn and winter will be a trying period for Germany, and indeed to a certain extent for all Europe. But in Germany more particularly it is clear that the price of food will be very much higher than it has been for years past. That means of course that the working classes will have less money to spend with all other trades-people except the baker, and consequently every trade which largely depends upon the outlay of the working classes will be affected. Already trade is declining in Germany, and it is feared, consequently, that just when food is dearest employment may become scarce. Besides, as Germany will have to import so much wheat and maize, it seems reasonably certain that she will have to ship gold to pay for some portion at least of the imports, and a drain of gold when trade is falling off, and when securities generally are so much depreciated as they are, and credit has been shaken, may bring about a crisis on the Bourse. According to the latest return the coin and bullion held by the Imperial Bank somewhat exceed 40½ millions sterling, and the general estimate is that about 10 millions sterling consists of silver. Therefore the gold held by the Imperial Bank is about 36½ millions sterling. A material reduction would no doubt disturb the money market. France is much richer than Germany, and can bear a single bad harvest much better. Besides, the Bank of France is wonderfully strong. It holds at present about 55 millions sterling in gold. Yet even in France dear food and a large drain of gold cannot fail to have a depressing influence upon trade and upon the Bourse. Bearing in mind the critical condition of Portugal, Spain and Italy, it is therefore natural that the more careful observers should be looking forward with anxiety to the autumn in most Continental countries.

The weather continues unfavorable for the crops, especially in the South and East of England, and it is unfavorable also on the Continent. From Switzerland, France, Holland, Germany and Austria reports are unsatisfactory. Regarding the United Kingdom, however, it is fortunate that the harvest is late. Just now it could not be got in in good condition. But as July and August have been so very unfavorable, it is hoped that September will be a fine, warm month; and if it is the harvest may be garnered in good condition. Even now the general belief is that the crop is not very much under the average, but of course the kind of weather during harvest time will decide whether the grain will or will not be fit for milling. Early in the week there was much excitement in the wheat market, owing to the sharp rise, more particularly in the United States and in Germany and Holland. For the past few days there has been more quietness, but nobody doubts that wheat must be very much higher during the next twelve months than it has been for several years past.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Aug. 19. £	1890. Aug. 20. £	1889. Aug. 21. £	1888. Aug. 22. £
Circulation	26,210,705	24,815,095	24,948,825	24,577,115
Public deposits	4,198,520	3,603,457	4,139,263	3,143,939
Other deposits	83,249,378	82,870,585	25,415,881	21,118,014
Government securities	10,311,655	15,074,237	15,372,225	15,017,396
Other securities	28,394,416	21,383,514	19,955,663	18,433,283
Reserve	17,020,368	14,287,487	12,395,277	11,927,392
Coin and bullion	20,781,073	22,553,132	21,141,902	20,304,507
Prop. assets to liabilities per cent.	45¼	43 11-16	41¼	43¼
Bank rate	2¼	4	8	3
Consols 2¼ per cent	96 1-10	96 5-10	98 3-16	100¼
Clearing-House returns	135,866,000	167,722,000	135,773,000	123,898,000

The following shows the imports of cereal produce into the United Kingdom during the fifty weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat	56,174,470	55,559,755	57,543,179	47,991,701
Barley	16,001,564	14,185,686	18,413,604	18,880,983
Oats	15,338,309	12,163,471	16,376,812	17,476,749
Peas	1,866,596	1,736,698	2,251,824	2,894,985
Beans	3,256,163	3,430,051	3,034,645	2,669,339
Indian corn	29,239,290	41,726,881	31,408,053	23,722,020
Flour	15,230,093	16,046,125	13,981,701	17,757,983

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	56,174,470	55,559,755	57,543,179	47,991,701
Imports of flour	15,230,093	16,046,125	13,981,701	17,757,983
Sales of home-grown	33,521,707	44,270,400	35,421,523	37,076,659

Total	104,926,270	115,876,280	106,946,403	102,326,343
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	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	39s. 8d.	36s. 6d.	30s. 9d.	35s. 9d.
Average price, season	35s. 2d.	30s. 11d.	30s. 9d.	30s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat	1,778,000	1,908,000	2,167,000	1,608,500
Flour, equal to qrs.	171,000	183,000	208,000	229,000
Maize	340,000	310,000	721,000	524,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Sept. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	45½	45½	45½	45½	45½	45
Consols, new, 2½ per cts.	95½	95½	95½	94½	95	94½
do for account	95½	95½	95½	95	95½	95
Fr'ch rentes (in Paris) fr.	95½	95½	95½	95½	96½	95½
U. S. 4½ of 1891	102½	102½	102½	102½	102½	102½
U. S. 4s of 1907	120¼	120¼	120¼	120¼	120¼	121
Canadian Pacific	89½	89	88½	88½	89¼	89½
Chic. Mil. & St. Paul	70¾	71½	72¾	73¾	72¾	72¾
Illinois Central	103½	104½	104½	104¾	101½	104½
Lake Shore	119½	119½	119½	119¾	119¾	119
Louisville & Nashville	78¾	80	80¼	80¼	80¾	79¾
Mexican Central 4s	75	75½	75¼	75	75	75
N. Y. Central & Hudson	108	109	108¾	108½	108½	108½
N. Y. Lake Erie & West'n	26¼	27¼	26¾	27¾	25¾	26¾
do 2d cons.	105¾	106¾	106½	106	105½	106
Norfolk & Western, pref.	55½	56½	55½	56½	55¾	55¾
Northern Pacific, pref.	73¾	73¾	73¾	74	73¾	72¾
Pennsylvania	55½	55¾	55¾	55¾	55½	55
Philadelphia & Reading	17¾	17¾	17¾	18¾	18¾	17¾
Union Pacific	42¼	44¼	44¼	43¾	41	43½
Wabash, pref.	28¾	29¼	29¼	29¼	28¾	28¾

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1891.

Denomination.	August.		Eight Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	83,000	1,660,000	815,425	16,398,500
Eagles	12,000	120,000	119,447	1,194,870
Half eagles	12,000	60,000	157,621	788,105
Three dollars				
Quarter eagles			3,513	8,857
Dollars				
Total gold	107,000	1,840,000	1,096,078	18,300,332
Standard dollars	1,180,000	1,180,000	19,834,263	19,834,263
Half dollars			153,151	76,575
Quarter dollars			700,350	175,088
Dimes	5,840,000	584,000	14,866,466	1,486,647
Total silver	7,020,000	1,764,000	33,554,229	21,572,573
Five cents	1,484,000	74,200	9,743,400	487,170
Three cents				
One cent	4,020,000	40,200	26,411,400	261,114
Total minor	5,504,000	114,400	36,154,800	751,284
Total coinage	12,631,000	3,718,400	72,995,105	40,624,189

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.				1890.			
	Cus-toms.	Inter'l Rev'nue.	Misc'l Sources.	Total.	Cus-toms.	Inter'l Rev'nue.	Misc'l Sources.	Total.
January.....	23,077	11,005	22,348	56,430	22,216	10,851	3,794	36,861
February.....	18,991	9,490	21,127	49,608	18,946	10,115	1,785	30,846
March.....	15,373	11,267	22,838	49,478	20,800	11,392	2,096	34,288
April.....	13,053	12,269	22,778	48,100	14,359	12,508	1,904	28,771
May.....	11,995	12,234	23,189	47,418	17,056	16,457	3,527	36,440
June.....	14,169	13,746	23,820	51,735	21,612	12,843	3,261	37,716
July.....	15,448	14,532	24,280	54,260	23,953	11,718	4,632	39,303
August.....	15,185	14,502	24,218	53,905	20,810	12,557	3,734	37,001
Total 8 months..	126,294	97,974	22,104	246,372	161,308	94,380	22,423	278,111

National bank deposit fund included:—
In 1891: a \$24,740, b \$344,145, c \$390,635, d \$399,890, e \$123,120, f \$40,900, g \$112,101, h \$110,470, i to total to August 31, 1891, being \$2,034,310.
In 1890: f \$303,750, g \$2,700,510, the total to August 31, 1890, being \$3,004,300.

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
Jan.....	\$20,000	1,081	2,351	40	23,472	15,889	2,176	7,919	2,096	28,080
Feb.....	214,016	17,311	360	...	215,687	9,924	13,691	518	937	25,069
March.....	218,279	9,518	702	...	228,499	10,226	3,452	1,349	2,045	17,072
April.....	223,712	264	2,355	...	226,331	13,938	9,615	5,641	674	29,868
May.....	220,936	8,519	317	...	229,772	13,394	12,593	484	811	27,282
June.....	219,464	18,722	718	...	238,904	9,309	3,781	1,514	222	14,826
July.....	223,234	13,663	2,323	...	239,220	14,903	14,843	7,232	2,051	39,032
Aug.....	215,175	5,091	469	...	220,735	14,739	18,839	876	1,730	35,204
8 mos.	1,518,515	74,172	10,505	40	1,593,232	102,210	79,481	25,545	10,449	217,744

National bank redemption fund included:—
In 1891: a \$2,401,760, b \$2,379,310, c \$2,440,204, d \$1,510,038, e \$2,031,753, f \$2,274,844, g \$1,048,617, h \$1,200,536, the total to August 31, 1891, being \$15,077,169.
In 1890: f \$303,750, g \$1,849,219, the total to August 31, 1890, being \$2,152,969.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Aug. 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1:

National Bank Notes—		
Amount outstanding Aug. 1, 1891.....		\$168,421,722
Amount issued during Aug.....	\$4,223,350	
Amount retired during Aug.....	1,431,510	2,791,840
Amount outstanding Sept. 1, 1891*.....		\$171,213,562
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1891.....		\$38,714,482
Amount deposited during Aug.....	\$116,870	
Amount released & bank notes retired in Aug.....	1,401,640	1,290,770
Amount on deposit to redeem national bank notes Sept. 1, 1891.....		\$37,423,712

* Circulation of national gold banks, not included above, \$119,937.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$37,423,712. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't bks..	\$68,231	\$50,263	\$22,692	\$765,870	\$745,860
Liquid'g bks..	5,603,340	5,555,393	5,420,605	5,335,551	5,274,724
Red'g undr. act of '74..*	37,851,433	36,439,881	34,341,689	32,593,061	31,403,128
Total.....	44,323,054	42,545,717	40,585,966	38,714,482	37,423,712

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,762,066, against \$14,692,400 the preceding week and \$9,947,423 two weeks previous. The exports for the week ended Sept. 1 amounted to \$8,609,391, against \$7,097,453 last week and \$7,131,039 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 27 and for the week ending (for general merchandise) Aug. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,158,895	\$2,523,959	\$2,159,558	\$2,323,375
Gen'l mer'dise.	5,510,476	7,898,020	5,390,792	6,434,691
Total.....	\$8,669,371	\$10,421,979	\$7,550,350	\$8,762,066
Since Jan. 1.	\$80,379,577	\$93,516,678	\$106,293,845	\$81,610,619
Dry Goods.....	227,092,616	248,291,132	256,005,312	277,999,151
Gen'l mer'dise.				
Total 35 weeks..	\$317,472,193	\$341,807,810	\$362,299,157	\$359,609,770

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 1 and from January 1 to date:

REPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,519,851	\$7,876,301	\$5,555,224	\$8,609,391
Prev. reported.	189,072,068	222,431,315	214,832,024	230,600,112
Total 35 weeks..	\$194,590,719	\$230,307,616	\$220,439,143	\$239,209,503

The following table shows the exports and imports of specie at the port of New York for the week ending August 29 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,044,684		\$277,658
France.....		16,546,583		339,114
Germany.....		17,031,557		636,387
West Indies.....	\$11,185	2,599,402	\$4,065	1,087,580
Mexico.....		9,205		32,102
South America.....		1,571,310	43,980	195,022
All other countries..	2,025	27,525	2,915	439,942
Total 1891.....	\$13,210	\$74,830,266	\$50,960	\$3,007,805
Total 1890.....	164,702	18,532,234	698,107	6,515,064
Total 1889.....	2,050	46,259,904	93,515	4,753,555

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$209,315	\$9,065,804		
France.....		538,881		\$117
Germany.....		216		20,632
West Indies.....	1,034	248,854	\$5,305	118,661
Mexico.....		43,000		401,583
South America.....		431,290	420	315,175
All other countries..		88,535	35,100	531,209
Total 1891.....	\$209,349	\$10,416,583	\$40,825	\$1,387,377
Total 1890.....	15,009	12,825,741	203,247	4,089,457
Total 1889.....	744,747	13,584,168	37,700	909,793

—Attention is called to the notice of the Denver Land & Water Storage Company in our columns to-day. Prominent New York & Boston bankers and institutions will receive subscriptions for \$425,000 fully paid, non-assessable capital stock. The condensed statement of the company's affairs and prospects will be found in advertisement. Parties desiring this stock will send to main office, 45 Broadway, New York, or to the other parties named, for blanks and other details.

—The subscription lists for \$750,000 of the 8 per cent preferred stock of the Colorado Fuel Co. will close on Wednesday, the 9th inst. The company is earning above all charges more than double the amount required to pay 8 per cent dividends on the preferred stock. The advertisement in another column gives much information, and a pamphlet has also been issued giving a full description of the property. This latter can be had from the banks or bankers in New York, Boston, Chicago, and the other cities where subscription books have been opened.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
1 N. Y. Law Institute.....135	2 Central Trust Co.....\$1,215 ea.
5 Union Square Bank.....184	275 Amer. Cotton Seed Co.\$25 lot
150 U. S. Volta Elec. Battery Co., \$10 each.....\$25 lot	Bonds.
25 B'k of New Amsterdam..141	\$2,000 W'msburg Gas-L. Co.
	1st 6s, 1900.....109

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 The Fidelity Agency Co., \$50 each.....\$20	140 American Pure Patent Co. of Chl., Ill., \$100 ea. \$9
310 The Empire Safety Mfg. Co., \$25 each.....\$50	30 The Fibrous Mfg. Co....\$100
5 Bank of Harlem.....100	150 Kings Co. Fire Ins. Co....160
16 Phenix National Bank..129 1/2	100 Emmen Union Telep. Co. of State of Mo., \$10 ea.\$5 p.sh.
5 Thurber, Whyland Co. p.103 1/4	Bonds.
10 1st Nat.B'k Roch'r'tr, Pa. 50	\$7,000 Midland RR. of Ind.
11 1st Nat.B'k Bradd'ok, Pa. 25	1st 5s, 1917.....94 1/2
10 5th Nat.B'k Pittsb'rg, Pa.115	\$10,000 West. Un. Tel. Co. 7s, s. f. 1900.....112 1/2
10 1st Nat.B'k Homest'd, Pa. 25	

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line....	3	Sept. 5	Sept. 1 to Sept. 7
Boston & Albany.....	2	Sept. 13	Sept. 14 to Sept. 30
Chic. & E. Illinois, pref. (quar.)..	1½	Oct. 1	Sept. 17 to Oct. 1
C. C. C. & S. L. pref. (quar.).....	1½	Oct. 1	to Oct. 1
Co. Connecticut River (quar.).....	2	Oct. 1	to Oct. 1
Keokuk & Western.....	1	Oct. 1	Sept. 18 to Oct. 1
West Jersey.....	3½	Sept. 15	Aug. 19 to —

WALL STREET, FRIDAY, SEPT. 4, 1891—5 P. M.

The Money Market and Financial Situation.—Activity continues at the Stock, Produce and Cotton exchanges. There has probably not been a period for years when the brokers doing a straight commission business had more legitimate orders on these three exchanges taken together, as it seldom occurs that activity prevails in all quarters at the same time.

Not all of the great wheat crop of 1891 has yet been harvested, threshed out, transported to market, and the net results crystallized in the shape of net income to the railroads already waiting in their treasuries to be paid out as dividends. And yet one might suppose that this was the case from the extreme bull talk heard at times in the markets. While the situation is excellent there is danger of too much pushing, and an attempt to realize in one week or one month all the benefits that should reasonably accrue in one or two years.

The Union Pacific agreement is not yet finally completed, and until it is settled there will remain a slight uncertainty in regard to the company's position, though the strength of the stock indicates that matters are progressing favorably.

The removal of the German prohibition against American pork has stimulated the buoyant sentiment to-day, and this week a return shipment of gold from Europe to this country has been accepted as a notable sign of a turn in the tide and a setting of the gold current in this direction.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 5 p. cent, the average being 3½ p. c. To-day rates on call were 2½ to 4 p. c. Prime commercial paper is quoted at 5½@6½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £214,000, and the percentage of reserve to liabilities was 45.29, against 45.77 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 4,825,000 francs in gold and 1,000,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 29 showed a decrease in the reserve held of \$1,219,100 and a surplus over the required reserve of \$12,767,825, against \$14,109,800 the previous week.

	1891. Aug. 29.	Differen's from Prev. week.	1890. Aug. 30.	1889. Aug. 31.
Capital.....	\$60,772,700	—	\$60,812,700	\$60,762,700
Surplus.....	64,147,800	—	59,987,100	54,630,100
Loans and disc'ts	397,347,300	Inc. 1,891,800	392,546,400	406,241,900
Circulation.....	5,103,500	Inc. 127,300	3,652,300	3,923,500
Net deposits.....	403,403,000	Inc. 491,500	385,149,500	419,399,300
Specie.....	60,486,900	Dec. 2,888,100	69,595,600	69,578,300
Legal tenders.....	53,121,900	Inc. 1,669,000	26,155,100	40,061,800
Reserve held.....	113,618,800	Dec. 1,219,100	95,750,700	109,640,600
Legal reserve.....	100,850,875	Inc. 122,875	96,287,375	104,849,825
Surplus reserve.	12,767,825	Dec. 1,341,975	Def. 536,675	4,790,775

Foreign Exchange.—The market for sterling has been irregular this week, varying somewhat in tone from day to day. The first shipments of gold from Europe have been reported, and \$3,500,000 are now afloat for this port. The actual rates for exchange are: Bankers' sixty days sterling, 4 82@4 82½; demand, 4 85@4 85½; cables, 4 85½@4 85¾.

Posted rates of leading bankers are as follows:

September 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83	4 86
Prime commercial.....	4 81 @ 4 81½	—
Documentary commercial.....	4 80½ @ 4 80¾	—
Paris bankers (francs).....	5 24½ @ 5 23¾	5 21½ @ 5 21¼
Amsterdam (guilder) bankers.....	39½ @ 39¾	40½ @ 40¾
Frankfort or Bremen (reichmarks) bankers	94½ @ 94¾	95¼ @ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ½ premium; New Orleans, commercial, par; bank, 75c. per \$1,000 premium; Charleston, buying

par, selling ½ premium; St. Louis, 25c. per \$1,000 discount; Chicago, 80c. per \$1,000 discount.

United States Bonds.—Governments are steady, and the time for extending the 4½s at 2 per cent has been enlarged. The closing prices at the New York Board have been as follows:

	Interest Periods	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
4½s, ext'dat 2% reg.	Q-Mch.	—	—	—	* 99½	* 99½	* 99½
4½s, 1891.....reg.	Q-Mch.	*100½	*101	*101	—	—	—
4½s, 1891.....coup.	Q-Mch.	*100½	*101	*101	—	—	—
4s, 1907.....reg.	Q-Jan.	*117¾	*117¾	*117¾	*117¾	*117¾	*117¾
4s, 1907.....coup.	Q-Jan.	*117¾	*117¾	*117¾	*117¾	*117¾	*117¾
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*110
6s, cur'cy, '96.....reg.	J. & J.	*111½	*111½	*111½	*111½	*111½	*112
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*114	*114	*114½
6s, cur'cy, '98.....reg.	J. & J.	*116	*116	*116	*116	*116	*116½
6s, cur'cy, '99.....reg.	J. & J.	*119	*119	*119	*119	*119	*119

* This is the price bid at the morning board; no sale was made

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85	@ \$4 88	Fine silver bars..	97¾ @ — 98¾
Napoleons.....	3 87	@ 3 92	Five francs.....	— 93 @ — 94
X & X Reichmarks.	4 74	@ 4 77	Mexican dollars..	— 76 @ — 78
25 Pesetas.....	4 78	@ 4 85	Do uncomm'cl.....	— 72 @ — 75
Span. Doubloons.	15 55	@ 15 75	Peruvian sols.....	— 40 @ — 45
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80 @ 4 90
Fine gold bars...	15 50	@ 15 70	U.S. trade dollars	— 75 @ — 75

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in September.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	—	—	\$..... @ \$.....
August 31.....	—	nil	\$..... @ \$.....
September 2.....	924,000	679,000	\$0.9825 @ \$0.9840
" 4.....	1,494,000	878,000	\$0.9820 @ \$0.9825
* Local purchases.....	—	—	\$..... @ \$.....
* Total in month to date..	2,418,000	1,557,000	\$0.9820 @ \$0.9840

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds this week have included \$55,000 Tenn. settlt. 3s at 70@70½; do \$6,000 6s at 104½; do \$14,000 5s at 100; do \$9,000 6s at 104½; \$3,000 La. consol. 4s, 85½; \$7,000 Ala. Class "A," 100½@101; \$1,000 So. Car 6s Brown consol., 94½; \$7,000 N. Car sp. tax (Chatham) 5; \$2,000 N. C. consol. 4s, 98¾.

Railroad bonds have continued quite active on a well distributed business, but there has been rather less speculation the past few days in income bonds. Most bonds are steady at the advances made, and at the relative prices of the stocks and the lower class bonds of the same companies the bonds seem the better purchase to hold for prospective income, though stocks are more easily pushed upward in the market. Northern Pacific consol. 5s at 82½ seem better than the pref. stock at 71½; Atchison incomes at 62 are more promising for dividends than the stock at 42; Reading 3d preferred incomes habitually sell below the stock; Richmond Terminal 5s sell about 58 and the preferred stock 61, but the latter is secured by the deposit of \$2,500,000 Richmond & Danville stock. Among the mortgage bonds most of the 4 per cents have advanced to about 80, at which price they yield 5 per cent without any regard to the date of maturity or a prospective advance in price, and where such bonds are well secured they ought to be a good purchase—better than a 5 per cent bond of the same companies at par. There are several issues of 5 per cents selling at prices which yield more interest, but there is usually some shade of uncertainty about them, which in some cases pertains to the management of the companies and in others to the question of permanent income.

Railroad and Miscellaneous Stocks.—The animation in stocks continues with very little abatement, and there has hardly yet been a turn in the market that could fairly be called a general reaction. Considering the large and rapid advance that has recently taken place this is quite remarkable, and although there have been heavy sales of stocks to realize the handsome profits already made, the market has taken them easily without disturbing at all the tone of confidence. This is all good, but at the same time it behooves purchasers to consider more carefully when they buy at the higher range of prices, and to take such stocks as have the best chance of holding their value in the long future. Four stocks, representing four great systems of Western railroads, were more or less prominent in the early decline, and have been notably conspicuous in the recent advance; these are the Atchison, Burlington & Quincy, Rock Island and St. Paul. These stocks continue active with prices strong, and they show more fully than any other group the confidence of the public in the belief that the abundant crops of 1891 must result in large net earnings to the railroads.

Union Pacific was exceptionally strong to-day, closing at 42½ on the expectation of a Morgan management. Ches. & Ohio also advanced sharply to 24 on London buying and the talk of large earnings, though the Ohio & Miss. combination is not confirmed. Among the unlisted, Sugar has been rather inactive, closing at 87½; Lead steady, closing at 17½; Silver bullion certificates are dull at 98½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 4, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.*	
	Saturday, Aug. 20.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafson Top. & Santa Fe....	39½ 40½	40 41½	40½ 41½	40½ 42	39½ 41½	40½ 42½	338,007	24½ Mar. 10	42½ Sept. 4
Atlantic & Pacific.....	6 6¼	6½ 7	6½ 6¾	6¼ 6¼	5½ 6½	6½ 6¾	2,600	4½ Aug. 6	7 Aug. 31
Canadian Pacific.....	86½ 86½	86½ 86½	85½ 85½	86½ 86½	86½ 87	87 87	1,223	72½ Jan. 6	87 Sept. 3
Canada Southern.....	54½ 55	54½ 55	54½ 55	54½ 54½	52 54½	54 55	14,390	47½ July 30	55 Aug. 29
Central of New Jersey.....	118½ 118½	118½ 120	118½ 119	118 118½	117½ 118½	117½ 120½	8,485	105½ June 29	122½ Apr. 28
Central Pacific.....	32 32	33½ 33½	33 33	32½ 33½	32 33	32 33	310	29 Feb. 24	33½ Aug. 31
Chesapeake & O., vot. tr. cert.	22 22½	21½ 22½	21 21½	21½ 21½	21½ 22½	22½ 24	29,202	14½ July 30	21 Sept. 4
Do do 1st pref.....	54½ 54½	53½ 55	53½ 54½	53½ 53½	53½ 55½	55½ 56½	7,846	42 July 29	56½ Sept. 4
Do do 2d pref.....	36½ 37	36 37½	34½ 36	36 36	36½ 38	37½ 38½	5,170	22 July 31	38½ Sept. 4
Chicago & Alton.....	130 130	130 130	133 133	133 133	130 130	132 140	15	123 May 12	130 Jan. 5
Chicago Burlington & Quincy.	93½ 95½	94½ 96½	95½ 97	95½ 97	94½ 96½	95 97½	195,748	75½ Mar. 7	97½ Sept. 4
Chicago & Eastern Illinois.....	70½ 71½	71 72½	71½ 72½	69½ 72	70 70	69½ 69½	4,830	41½ Jan. 3	72½ Aug. 31
Do pref.....	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	2,056	83 Jan. 2	100 Aug. 25
Chicago Milwaukee & St. Paul.	68½ 69½	69½ 71½	70 71½	70½ 71½	69½ 70½	69½ 71½	282,230	50½ Jan. 2	71½ Sept. 1
Do pref.....	116½ 116½	117 118	117½ 119	118½ 118½	117½ 117½	117½ 118½	5,728	105½ Jan. 3	119 Sept. 1
Chicago & Northwestern.....	111 112	111½ 112½	111½ 112½	111½ 112½	110½ 111½	111 112½	25,793	102½ Mar. 9	112½ Aug. 31
Do pref.....	137½ 137½	137½ 137½	138 138	137 138	137 138	137½ 137½	339	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific.	81 82½	82½ 84½	82½ 84½	83½ 84½	82½ 83½	82½ 84½	120,121	63½ Mar. 6	84½ Sept. 1
Chicago St. Paul Minn. & Om.	28½ 29½	28½ 29½	29½ 31½	31½ 32½	31 31½	32½ 33	11,685	21 July 30	33 Sept. 4
Do pref.....	87 88½	88½ 89½	89½ 90	90 90	88½ 88½	90½ 90½	2,010	77½ Jan. 29	90½ Sept. 4
Cleve. Cincin. Chic. & St. L.	68½ 69½	68½ 70	68½ 70½	69½ 70½	68½ 69½	69 70½	90,377	56½ July 30	70½ Sept. 2
Do pref.....	98 98	98 98	95 95	95 97	95 95	97 97	25	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	28 28½	28 28½	27½ 28	27½ 28	27 27½	27½ 28	3,550	22 July 31	29½ May 6
Delaware & Hudson.....	131½ 133	134 135½	133½ 134½	133½ 136½	135½ 136½	135½ 139	11,849	124½ Aug. 11	139½ Sept. 7
Delaware Lackawanna & West.	139½ 141	140½ 142½	140½ 142½	140½ 142½	140 141½	140½ 143½	66,238	130½ July 27	143½ Sept. 4
Denver & Rio Grande.....	17 18	16½ 18	17 17	18½ 18	16½ 18	17½ 17½	800	13½ July 30	20½ Jan. 12
Do pref.....	47½ 48½	48 48	47½ 47½	47½ 47½	47½ 47½	47 48½	2,210	40 July 30	63½ Jan. 14
East Tennessee Va. & Ga.....	6½ 6½	6½ 7	6½ 6½	6½ 6½	6½ 6½	6½ 7	505	5 July 30	8½ Jan. 14
Do 1st pref.....	50½ 50½	51 51	52 52	50½ 55	50 55	50 55	300	42 July 20	66 Jan. 14
Do 2d pref.....	14½ 14½	14½ 14½	14½ 15	14½ 15	14½ 14½	14½ 15	520	9½ July 30	19½ Jan. 14
Evansville & Terre Haute.....	120 125	121 125	121 125	123 123	121 125	121 125	100	11½ Feb. 5	129 Apr. 2
Great Northern, pref.....	96½ 96½	97½ 97½	97½ 99½	99 100	98½ 98½	99½ 99½	2,470	72 Jan. 1	99½ Sept. 1
Illinois Central.....	100 100	101 101½	101 101	101 101	101 101	101 101	2,522	90 Mar. 9	103½ Jan. 14
Iowa Central.....	10 10½	9½ 10	10 10	9½ 10½	9½ 10½	9½ 9½	1,063	6 Aug. 10	10½ Aug. 29
Do pref.....	26½ 27½	28½ 28½	28½ 28½	28 28	28 28	27 28½	545	20 Jan. 3	30 May 1
Lake Erie & Western.....	16 16½	16½ 17½	16½ 17	16½ 17½	15½ 16	16½ 16½	6,795	12½ July 31	17½ Sept. 2
Do pref.....	63½ 64½	63½ 65	63½ 64½	63 64½	62 62½	63 64½	11,185	53 July 31	65 Aug. 31
Lake Shore & Mich. Southern.	115½ 117	116 117	116 116½	115½ 116½	115½ 116½	115½ 117	17,548	105½ June 30	117 Aug. 29
Long Island.....	96 97½	98 98	97½ 97½	97½ 97½	97½ 98½	97½ 98½	2,227	86 Jan. 3	99 July 6
Louisville & Nashville.....	76 77½	77½ 78½	76½ 78½	77½ 78½	77 78½	77½ 79	99,880	65½ Jan. 4	82½ May 1
Louisv. New Alb. & Chicago.	25½ 28	27½ 28½	26½ 28	26½ 27	26½ 27	26 27½	4,700	13 Mar. 9	29½ Apr. 27
Manhattan Elevated, consol.	104 104	103½ 104½	104 106	104 105½	104 104½	105 106½	6,832	95 July 30	109 Apr. 6
Mexican Central.....	22½ 23½	23 23½	22½ 23	22 22	21½ 22½	22½ 23	3,400	17½ July 29	24½ Jan. 4
Michigan Central.....	98 99	98 99½	98½ 98½	98 98½	96 98	97½ 98	2,525	87½ July 30	99 Aug. 29
Milwaukee Lake Sh. & West.	75 75	75 95	75 90	75 90	75 85	75 85	100	70 May 21	93 Jan. 15
Do pref.....	107 110	106½ 109	107 107	106½ 109	106½ 106½	105 109	200	98½ May 19	111 Jan. 14
Minneapolis & St. Louis.....	8½ 8½	8 8	7½ 8½	7½ 7½	7½ 7½	7½ 8	1,060	3½ Aug. 3	9 Aug. 24
Do pref.....	17 17	18 18	16½ 18	16½ 18	16½ 18	16½ 17½	330	7½ July 30	18 Aug. 24
Mo. K. & Tex., ex 2d m. bonds.	16½ 17	17 17½	16½ 17½	16½ 17½	17½ 17½	17½ 17½	7,088	11½ Mar. 14	17½ Aug. 31
Do pref.....	25 25½	25½ 25½	24½ 25½	24½ 25½	25 25	24½ 25½	5,076	19½ Mar. 6	26 May 1
Missouri Pacific.....	71½ 72½	72½ 73½	72½ 74	72½ 74	71½ 72½	72 73½	160,260	60½ Jan. 2	74 Sept. 1
Mobile & Ohio.....	42 42½	40½ 42½	40½ 41	40½ 43	42 42½	41 42	4,210	26 Jan. 2	44½ June 3
Nashv. Chattanooga & St. Louis.	80 89	88½ 88½	88½ 88½	88½ 90	90½ 90½	91 91	950	79½ Aug. 17	110 May 29
New York Central & Hudson.	105½ 106½	105½ 106½	105 105½	105½ 105½	104½ 105½	105½ 107	5,205	98½ July 28	107 Sept. 4
New York Chic. & St. Louis.	143½ 144½	144½ 144½	144½ 144½	144½ 144½	144½ 144½	144½ 144½	2,450	11½ Aug. 7	14½ Sept. 4
Do 1st pref.....	71½ 72	71 71	70 72½	71 75	70 72	73½ 73½	325	57 Jan. 2	75½ Sept. 4
Do 2d pref.....	31½ 32	32 32½	31½ 32	31½ 31½	31½ 32½	32½ 32½	1,850	23 Jan. 2	32½ Aug. 31
New York Lake Erie & West'n	25½ 26½	25½ 26½	25½ 26½	25½ 26½	25 25½	25½ 26½	62,137	17½ July 31	26½ Aug. 31
Do pref.....	60 61	61½ 64½	62½ 64½	65 65½	64 64½	64½ 65½	9,300	47½ June 29	65½ Sept. 2
New York & New England.....	38½ 39½	38½ 39½	38½ 39½	38½ 39½	37½ 38½	37½ 39	31,115	31 July 30	41½ Jan. 15
New York New Hav. & Hart.	18½ 18½	18½ 19	18½ 18½	18½ 18½	18 18½	18½ 18½	11,735	14 July 30	19 Aug. 31
New York Ontario & Western	8½ 8½	8½ 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½	3,710	6½ July 30	11½ Feb. 17
New York Susquehanna & West.	31 32½	32½ 33½	33 33	32 32	32 32	32 32½	4,315	25 Aug. 4	40½ Feb. 18
Norfolk & Western.....	16 16	17 17½	17½ 17½	17½ 17½	16½ 17½	16½ 16½	1,560	13 Aug. 17	17½ Aug. 31
Do pref.....	53½ 54	54½ 55	53½ 55½	54½ 55	54 54½	53½ 53½	2,455	46½ Aug. 6	57½ Jan. 14
Northern Pacific.....	26½ 26½	26½ 27½	26½ 27½	26½ 27	26 26½	26½ 27½	16,530	20½ July 30	30 Jan. 14
Do pref.....	71 71½	71½ 72	70½ 72½	70½ 72½	70½ 71	70½ 72	52,117	58½ July 31	74 Jan. 30
Ohio & Mississippi.....	22½ 23	23 24	21 22½	23½ 23½	21 23	22 22½	550	15½ Mar. 11	23 Aug. 29
Ohio Southern.....	17 18	17 18	17 18½	18 18	17½ 18	17½ 18	500	14 Jan. 2	18 Feb. 7
Oregon Ry. & Navigation Co.	73 75	71 75	72 75	72 74	70 75	68 71	65	Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North.	27 27	26½ 27	26½ 27	26½ 27	26½ 27	26½ 27	1,933	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.	21 21½	21½ 21½	20½ 21½	20½ 21½	21 21	21½ 21½	3,085	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust, cert.	33½ 34½	34½ 35½	34½ 35½	35½ 36½	33½ 35½	34½ 36½	37,250	25½ Aug. 4	36½ Sept. 2
Pittsburg Clin. Chic. & St. L.	17½ 17½	17½ 18	17½ 18	17½ 18	18 18	16½ 16½	3,479	12½ Jan. 7	18½ Apr. 27
Do pref.....	63 64	63½ 64	63 63½	60 60	62 62	60½ 64½	1,736	48 Jan. 6	64½ Apr. 27
Pitts. & West., pref. tr. cert.	42 43	43 43	41½ 42½	42 42	41 42½	42½ 42½	2,040	28 Jan. 8	43½ Aug. 25
Richmond & West P't Terminal	13½ 14	14 14½	14 15	14½ 15	14 14½	13½ 14½	32,550	10½ July 27	19½ Feb. 7
Do pref.....	61 61½	61½ 62	60½ 62	61 61½	60 61	60 62	2,430	49½ Jan. 11	76½ Feb. 10
Rio Grande Western.....	40 41½	41 42	41 41	40 41	40 41½	40 41	862	23 Jan. 2	44 May 1
Do pref.....	72½ 73	73 75	74 74	73½ 73½	71½ 72	73½ 74½	3,842	55½ Jan. 2	75 Aug. 31
Rome Watertown & Ogdensb.	106½ 109	106 107½	106½ 107½	107 107½	107 107½	107½ 107½	70	105½ July 31	114½ Apr. 18
St. Louis Alton & T. H., pref.	125 125	125 125							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Sept. 4.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg	100	35		
Albany & Susquehanna	100	160	170	162 Aug.
Atlanta & Charlotte Air L.	100	92	94	
Bellefonte & South. Ill. pref.	100	135	150	135 June
Boston & N. Y. Air Line pref.	100	100		99 June
Brooklyn Elevated	100	22½	26	30 Apr.
Buffalo Rochester & Pitts.	100	39½	40½	29 Jan.
Preferred	100	80½		74 Jan.
Burl. Cedar Rapids & Nor.	100	25	40	20 Apr.
California Pacific	100	13½		
Cedar Falls & Minnesota	100	7	9	3½ Mar.
Chic. & Atl. Benef. trust refts.	50	150	152	144 June
Cleveland & Pittsburg	100	150	152	144 June
Columbia & Greenville pf.	100	6½	7½	1½ Feb.
Des Moines & Fort Dodge	100	14½	25	12 Feb.
Preferred	100	7		5 Apr.
Duluth S. Shore & Atlan.	100	14	14½	12 Sept.
Preferred	100	22	23½	16½ June
Flint & Pere Marquette	100			78 Mar.
Preferred	100	6	7	6 July
Georgia Pacific	100	10	10½	5 Jan.
Green Bay Win. & St. Paul	100	4½	6	2 Jan.
Houston & Texas Central	100	90		90 July
Illinois Central leased lines	100		13	14 Mar.
Kanawha & Michigan	100		6½	1 Feb.
Keokuk & Des Moines	100	7½	12½	7 Jan.
Preferred	100			25 Aug.
Louisv. Evans. & St. Lo., cons.	100			55 Jan.
Preferred	100	12	16	5 Mar.
Louisv. St. Louis & Texas	100			70 July
Mahoning Coal	50			101 Apr.
Preferred	50			33 May
Memphis & Charleston	25			5 Jan.
Mexican National	100	5		137½ July
Morris & Essex	50	144		104 Jan.
N. Y. Lack. & Western	100			16 Mar.
N. Y. & Northern pref.	100	18½		5 June
Peoria & Eastern	100	8½	10	15 Jan.
Pitts. Ft. Wayne & Chicago	100	150	154	149 Jan.
Miscellaneous Stocks.				
Adams Express	100	146		
American Bank Note Co.	100	39	42	
American Express	100	116	120	
Am. Telegraph & Cable	100	80½	78½	
American Tobacco Co., pref.	100	100	97	
Brunswick Company	100	11½	13½	
Buckeye Pipe Line	100	16	18	
Chic. June Ry. & Stock Yards	100		77	
Preferred	100		81	
Columbus & Hocking Coal	100	16		
Commercial Cable	100	107	103½	
Consol. Coal of Maryland	100	25	28	
Laclede Gas	100	18½	18½	
Do pref.	100	50	40	
Lehigh & Wilkes. Coal	100	15	18	
Maryland Coal	100	21	23	
Minnesota Iron	100	70	75	
National Linseed Oil Co.	100	28	33	
New Central Coal	100	11	12	
Ontario Silver Mining	100	38	40½	
Pennsylvania Coal	50	260	260	
Phila. Natural Gas	50		23	
Postal Telegraph—Cable	100	26	30	
Quicksilver Mining	100	5½	5½	
Preferred	100		36	
Texas Pacific Land Trust	100	17	17½	
U. S. Express	100	58	62	
Wells, Fargo Express	100	141	142	

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 4.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100½	101	New York—6s, loan.....1893	101	.....	S. C. (cont.)—Brown consol. 6s. 1893	94	100
Class B, 5s.....1906	105½	107	North Carolina—6s, old.....J & J	30	.....	Tennessee—6s, old.....1892-1898	82	.....
Class C, 4s.....1906	94	99	Funding act.....1900	10	.....	Com. romise, 3 4-5-6s.....1912	72	.....
Currency funding 4s.....1920	90	100	New bonds, J. & J.....1892-1898	20	.....	New settlement, 6s.....1913	104½	.....
Arkansas—6s, fund. Hol. 1899-1900	8	15	Chatham RR.....	4	7	5s.....1913	99	100
do. Non-Holder	150	190	Special tax, Class 1.....	4	7	3s.....1913	70	70½
7s, Arkansas Central RR.....	3	10	Consolidated 4s.....1910	97	99	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	121½	126	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	85½	86	Rhode Island—6s, cou. 1893-1894	101	.....	6s, consolidated, 2d series, refts.	.....	.....
Missouri—Fund.....1894-1895	101	.....	South Carolina—6s, non-fund. 1888	2½	3½	6s, deferred, 1st refts. stamped	6½	8

New York City Bank Statement for the week ending Aug. 29, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,823,000	11,510,000	950,000	1,920,000	10,520,000
Manhattan Co.	2,050,000	1,581,300	9,605,000	1,455,000	973,000	9,087,000
Mechanics	2,000,000	900,700	7,720,000	664,900	1,162,800	6,883,000
Mechanics' Exchange	2,000,000	1,900,700	8,229,000	1,258,000	852,000	6,998,000
America	3,000,000	2,128,000	10,488,100	2,750,600	1,348,100	14,202,400
Phoenix	1,000,000	442,400	4,578,000	432,000	733,000	4,324,000
City	1,000,000	2,607,300	10,436,400	1,884,500	4,237,000	13,516,100
Traders	300,000	108,000	3,482,000	127,800	259,800	1,705,400
Chemical	300,000	6,803,700	22,102,300	5,083,300	2,536,500	23,081,000
Merchants' Exchange	600,000	141,200	2,715,700	311,600	699,900	4,013,900
Gallatin National	1,000,000	1,532,400	5,182,400	773,000	347,400	4,218,100
Butchers' & Drovers'	300,000	294,700	1,705,800	219,100	214,600	2,114,000
Mechanics' & Traders	400,000	432,800	2,090,000	120,000	315,000	2,050,000
Greenwich	200,000	140,500	1,175,200	128,800	100,600	1,066,000
Leather Manufacturers	800,000	574,000	2,824,500	225,100	284,000	2,114,000
Seventh National	300,000	68,300	1,281,500	172,600	205,500	1,384,100
State of New York	1,200,000	476,500	3,339,200	268,200	399,500	2,766,400
American Exchange	5,000,000	2,008,000	17,111,000	1,510,100	2,017,000	13,469,000
Commerce	5,000,000	3,271,500	16,656,000	977,000	2,459,600	12,123,700
Broadway	1,000,000	1,511,400	7,155,000	1,094,400	578,300	4,730,900
Mercantile	1,000,000	967,500	8,282,800	746,700	1,393,500	8,822,800
Pacific	422,700	423,000	2,524,200	240,700	617,500	11,897,100
Republic	1,500,000	958,800	10,399,300	356,600	1,971,500	11,411,300
Chatham	450,000	814,500	5,695,200	612,900	674,800	5,989,000
Peoples'	200,000	312,900	2,410,000	136,800	369,700	2,992,500
North America	700,000	753,600	2,760,600	217,800	952,600	4,386,100
Hanover	1,000,000	1,638,300	12,692,100	4,252,200	902,500	14,511,100
Irving	500,000	284,500	3,209,000	604,000	305,900	3,346,000
Citizens'	500,000	415,100	2,760,300	394,100	189,400	2,703,700
Nassau	500,000	245,100	2,157,200	223,900	374,300	2,609,400
Market & Fulton	750,000	753,800	8,914,500	445,600	630,100	3,889,400
St. Nicholas	500,000	123,100	1,790,600	228,700	339,000	1,784,600
Shoe & Leather	500,000	244,200	2,605,000	399,000	542,000	3,245,000
Corn Exchange	1,000,000	1,207,900	8,132,700	1,218,600	204,000	4,426,000
Continental	1,000,000	292,200	4,231,900	1,048,100	182,200	4,826,000
Oriental	300,000	416,200	2,099,100	181,600	247,800	1,933,100
Importers' & Traders	1,500,000	5,120,900	21,870,800	3,702,000	2,468,000	22,045,000
Park	2,000,000	2,622,400	21,194,100	4,408,700	2,233,100	25,659,700
East River	250,000	415,100	1,127,200	78,800	161,900	924,400
Fourth National	3,200,000	1,613,100	16,270,900	3,459,800	2,237,200	17,754,000
Central National	2,000,000	515,300	7,319,000	1,067,000	963,000	8,012,000
Second National	300,000	363,000	4,543,000	1,044,000	353,000	5,316,000
Ninth National	750,000	263,300	2,462,600	581,500	301,200	3,012,400
First National	500,000	8,824,800	25,316,700	2,415,200	3,677,200	22,401,300
Third National	1,000,000	28,200	3,200,000	36,900	634,400	3,072,600
N. Y. Nat'l Exchange	300,000	161,900	1,552,800	78,300	241,200	1,441,700
Brewery	250,000	499,700	2,360,000	525,000	140,000	2,444,000
New York County	500,000	574,000	3,071,700	680,000	78,000	3,229,500
German-American	750,000	290,000	1,808,600	578,800	83,000	2,616,500
Chase National	500,000	1,013,300	10,935,000	1,983,200	1,621,300	12,416,300
Fifth Avenue	100,000	845,000	4,505,100	983,200	216,700	4,778,000
German Exchange	200,000	500,000	2,785,000	265,500	439,400	3,086,300
Germania	200,000	474,200	2,575,400	80,000	378,000	2,928,300
United States	500,000	532,100	4,059,400	691,200	590,800	4,542,400
Lincoln	300,000	363,900	8,999,700	764,800	427,000	4,469,500
Garfield	200,000	369,400	3,340,500	422,400	372,300	3,612,200
Fifth National	150,000	297,700	1,880,000	830,200	190,300	1,971,300
Bank of the Metrop.	300,000	615,300	4,094,700	758,500	488,100	4,577,700
West Side	200,000	247,500	2,074,700	471,000	177,800	2,116,600
Seaboard	500,000	175,000	1,539,000	193,000	650,000	4,092,000
Sixth National	200,000	858,100	1,539,000	193,000	82,000	1,735,000
Western National	8,600,000	296,100	10,185,400	867,800	1,841,000	8,605,800
First National, B'klyn	300,000	788,500	3,782,000	818,000	303,000	3,872,000
Total	60,772,700	\$4,147,800	\$97,347,300	\$9,496,900	\$3,121,800	\$403,403,800

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Aug. 1	124,920,500	389,650,800	66,611,000	54,145,800	405,101,800	4,035,600
" 8	124,920,500	391,129,800	65,882,800	53,590,800	404,211,000	4,289,000
" 15	124,920,500	394,000,200	65,375,800	53,682,000	405,760,300	4,753,800
" 22	124,920,500	395,455,500	63,345,000	51,454,900	402,912,400	4,976,200
" 29	124,920,500	397,347,300	60,496,800	53,121,900	403,403,900	5,103,500
Boston.						
Aug. 15	65,942,900	160,051,700	8,067,100	5,582,400	122,846,700	3,681,600
" 22	65,842,900	150,820,500	8,126,800	5,751,400	122,846,700	3,681,600
" 29	65,842,900	150,820,500	8,126,800	6,018,100	122,846,700	3,681,600
Phila.						
Aug. 15	85,793,700	94,139,000	27,297,000		93,806,000	2,292,000
" 22	85,793,700	94,139,000	27,297,000		93,806,000	2,292,000
" 29	85,793,700	94,139,000	27,297,000		93,806,000	2,292,000

* We omit two ciphers in all these figures. † Including for B'n and Philadelphia, the item "due to other banks."

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week. Shares.	Range of sales in 1891.	
	Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.		Lowest.	Highest.
Atch. T. & S. Co. (Boston). 100	30 3/4	40 1/4	40 1/4	41 3/4	40 1/4	41 3/4	110,539	24 1/4 Mar. 10	42 1/2 Sept. 4
Atlantic & Pac. " 100	9 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,900	4 1/4 June 30	6 3/4 Aug. 31
Baltimore & Ohio (Balt.). 100	91	92 1/4	92	92	92	92	75	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100	.....	.....	131	125	131	.....	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100	.....	.....	.....	.....	.....	.....	.....	103 July 3	119 Apr. 16
Boston & Albany (Boston). 100	202 1/4	202 1/4	202 1/4	202 1/4	202 1/4	202 1/4	26	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	177	177	177	177	177	177	17	172 Jan. 12	183 1/2 Feb. 5
Boston & Maine " 100	175	174	174	174	174	174	22 1/2	157 July 10	209 1/2 Feb. 12
Central of Mass. " 100	134 1/4	13	19	20	19 1/2	19 1/2	33	16 1/2 July 7	20 1/2 Jan. 19
Preferred " 100	37	37	37	38	39	40	319	34 1/2 Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	93	94 1/4	95	96 1/4	95 1/4	97	19,972	75 1/2 Mar. 7	97 Sept. 1
Chic. Mil. & St. P. (Phil.). 100	68 1/4	69	69 3/4	71 1/4	70 1/4	71 1/4	33,900	51 Jan. 2	71 1/2 Sept. 1
Chic. & W. Mich. (Boston). 100	144 1/4	.....	45 1/4	45 1/4	.....	.....	62	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	.....	7 1/4	7	7	7 1/4	7 1/4	280	5 Mar. 14	7 Jan. 6
Preferred " 100	21 1/4	21 1/4	22	22 1/4	23	23	1,015	17 Mar. 14	23 Sept. 3
Fitchburg pref. " 100	73	74	74	73 1/4	73 1/4	73 1/4	248	69 1/4 Aug. 14	85 1/2 Jan. 5
Fl. & Pere Marq. " 100	.....	23	23 1/4	23	23	23 1/2	500	18 Mar. 19	26 1/2 Apr. 23
Preferred " 100	77	77	78	78	78	78	110	65 July 30	86 1/2 Apr. 23
Hunt. & Br. Top. (Phila.). 50	23 1/4	23 1/4	24	24	24	24 1/2	1,244	17 1/2 Jan. 2	25 June 16
Preferred " 50	46	46 1/4	46 1/4	47 1/4	47 1/4	47 1/4	323	43 1/4 Mar. 20	48 1/2 July 11
Lehigh Valley " 50	50	50	50	50 1/4	50	50 1/4	1,327	45 1/2 June 4	51 Feb. 3
Maine Central (Boston). 100	120	122	122 1/4	124	124 1/4	124 1/4	110	120 Aug. 18	146 Feb. 11
Mexican Central " 100	22 3/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24,675	17 1/4 July 31	24 1/4 Jan. 14
N. Y. & N. Eng. " 100	39	39 1/4	38 3/4	39 1/4	37 1/4	38 1/4	5,901	31 July 31	41 1/2 Jan. 15
Preferred " 100	102	102 1/4	103	103	101	102	502	94 July 31	116 1/4 Jan. 15
Northern Central (Balt.). 50	70	71	71	71	67	71	160	63 1/2 June 17	71 Aug. 31
Northern Pacific (Phila.). 100	26 3/4	26 3/4	27 1/4	27 1/4	26	26 1/4	18,333	20 1/4 July 30	29 1/2 Jan. 18
Preferred " 100	71	71 1/4	72	70 3/4	70 1/4	71	28,689	58 1/4 July 31	74 Feb. 10
Old Colony (Boston). 100	164 1/4	164 1/4	161 1/4	165	165 1/4	165 1/4	69	162 1/2 July 29	169 1/2 Apr. 28
Pennsylvania (Phila.). 50	53 1/4	54 1/4	53 1/4	54	53 1/4	53 1/4	14,725	49 1/2 May 19	54 1/4 Aug. 29
Philadel. & Erie. " 50	29 1/4	30	29 1/4	30	29 1/4	29 1/4	666	24 July 30	32 Feb. 10
Phila. & Reading " 50	167 1/4	171 1/4	173 1/4	174 1/4	173 1/4	174 1/4	87,524	12 1/2 Aug. 4	18 1/2 Sept. 2
Summit Branch (Boston). 50	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	350	4 1/2 Feb. 5	7 1/4 Aug. 31
Union Pacific " 100	40 1/4	41 1/4	42 1/4	43 1/4	40 1/4	41 1/4	42,395	32 1/4 Aug. 11	52 1/2 Apr. 28
United Cos. of N. J. (Phila.). 100	224	224	224	224	224	224	27	222 July 31	230 Feb. 5
Western N. Y. & Pa. (Phila.). 100	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,940	6 1/4 July 31	9 Feb. 11
Miscellaneous Stocks.									
Am. Eng'g Refin. (Boston). 100	85 1/4	86	85 1/4	87 1/4	87	88 1/4	15,999	58 1/4 Jan. 17	92 1/2 Apr. 20
Preferred " 100	90 1/4	90 1/4	90 1/4	91	90 3/4	90 3/4	1,057	84 1/4 Mar. 11	96 1/4 June 9
Bell Telephone " 100	179	180	180	180 1/4	180	180 1/4	569	173 Aug. 27	220 Jan. 19
Bost. & Montana " 25	45	45 1/4	45 1/4	47	49	50	7,039	39 1/4 Jan. 21	50 Sept. 2
Butte & Boston " 25	17	17	17	17 1/4	19	20	8,269	13 1/4 Jan. 2	20 Sept. 2
Calmnet & Hecla " 25	255	260	260	260	265	265	80	240 July 31	280 Mar. 31
Canton Co. (Balt.). 100	61	62 1/4	61	65	62 1/4	62 1/4	123	49 1/4 Jan. 27	62 1/2 Sept. 1
Consolidated Gas " 100	44 1/4	45	44 1/4	41 3/4	44 1/4	41 3/4	735	42 Aug. 1	49 Jan. 14
Erie Telephone (Boston). 100	.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	83	43 1/4 Aug. 12	50 1/4 Mar. 31
Lamson Store Br. " 50	203 1/4	203 1/4	21	21 1/4	20 1/4	21	274	15 Mar. 30	24 Jan. 9
Lehigh Coal & Nav. (Phila.). 50	48 3/4	49 3/4	49 3/4	49 1/4	49	49 1/4	2,183	44 1/4 July 31	49 1/2 Aug. 31
N. Eng. Telephone (Boston). 100	49	49	49 1/4	50	50	50	50	47 1/2 July 30	53 May 5
North American (Phila.). 100	13 1/4	16 1/4	16	16 1/4	15 1/4	15 1/4	5,791	11 1/2 June 23	19 1/2 Feb. 17
Thomson-Hughes (Phila.). 25	43 1/4	45 1/4	45 1/4	46 1/4	46 1/4	46 1/4	6,678	x 38 1/4 Aug. 5	49 Jan. 31
Preferred " 25	21 1/4	21 1/4	21 1/4	21 1/4	25	25	1,709	24 1/4 Aug. 14	26 Jan. 5
West End Land " 25	18 1/4	19	19 1/4	19 1/4	19 1/4	19 1/4	15,624	11 1/2 July 31	24 1/2 Apr. 23

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Sept. 4.			Thom. Europ. E. Weld (Boston) 100	.....	.....	Penna. Consol. 5s, r. 1919, Var	112	.....
Atlanta & Charlotte (Balt.). 100	90	92	Water Power " 100	2 1/4	.....	Collat. Tr. 4 1/2 g. 1913, J&D	101 1/2	.....
Boston & Providence (Boston). 100	245	255	Westing. El. tr. rec. " 50	14	14 1/4	Pa. & N. Y. Canal, 7s., 1906, J&D	121	.....
Camden & Atlantic pf. (Phila.). 50	.....	30	Bonds—Boston.			Consol. 5s. 1939, A&O	112 1/4	.....
Catawissa " 50	7 1/8	8 1/4	At. Top. & S. F. 100-yr. 4 g., 1989, J&J	80 3/4	81 1/4	Perkiomen, 1st ser., 5s, 1918, Q-J	101 1/2	.....
1st preferred " 50	58	.....	100-yr. Income 5 g., 1989, Sept.	61 1/2	61 1/2	Phila. & Erie gen. M. 5 g., 1920, A&O	112 1/4	.....
2d preferred " 50	57	.....	Burl. & Mo. River Exempt 6s, J&J	102 1/2	.....	Gen. mort., 4 g. 1920, A&O	98 1/2	.....
Central Ohio (Balt.). 50	51	.....	Non-exempt 6s. 1918, J&J	185	.....	Phila. & Read. new 4 g., 1958, J&J	79 1/4	80 1/2
Chic. Col. & Augusta " 100	.....	.....	Plain 4s. 1910, J&J	85	.....	1st pref. Income, 5 g., 1958, Feb. 1	65	65 1/2
Connecticut & Pass. (Boston). 100	120	.....	Chic. Burl. & Nor. 1st 5s, 1926, A&O	99	99	2d pref. Income, 5 g., 1958, Feb. 1	44 1/2	.....
Connecticut River " 100	217	.....	2d mort. 6s. 1918, J&D	99	.....	3d pref. Income, 5 g., 1958, Feb. 1	34	34 1/2
Delaware & Bound Br. (Phila.). 100	160	.....	Debenture 6s. 1896, J&D	98 1/2	.....	2d, 7s. 1893, A&O	107 1/4	.....
Har. Ports. Mt. Joy & L. " 50	80	.....	Chic. Burl. & Quincy 4s. 1922, F&A	83 1/2	.....	Consol. mort. 7s. 1911, J&D	123	.....
Kan. Cy Ft. S. & Mem. (Boston). 100	.....	.....	Iowa Division 4s. 1919, A&O	90	90	Consol. mort. 6 g. 1911, J&D	113 1/2	.....
K. C. Y. Ft. S. & Gulf pf. " 100	.....	.....	Chic. & W. Mich. gen. 5s, 1921, J&D	93 1/4	.....	Improvement M. 6 g., 1897, A&O	105	.....
K. City Mem. & Blrm. " 100	.....	.....	Consol. of Vermont, 5s, 1913, J&J	88	88	Cou. M., 5 g., stamped, 1922, M&N	101 1/2	101 1/4
Little Schuylkill. (Phila.). 50	66 3/4	.....	Current River, 1st 5s, 1927, A&O	95	95	Phil. Wilm. & Balt., 4s, 1917, A&O	96	.....
Manchester & Law. (Boston). 100	.....	.....	Dot. Lans. & Nor. M. 7s, 1907, J&J	105	.....	Pitts. C. & St. L., 7s., 1900, F&A	115 1/2	.....
Maryland Central. (Balt.). 50	.....	.....	Eastern 1st mort. 6 g., 1906, M&S	122	122	Po'keepsie Bridge, 6 g., 1936, F&A	50	53
Mine Hill & S. Haven (Phila.). 50	65	.....	Free. Elk. & M. V., 1st 6s, 1933, A&O	120	120	Schuyl. R. E. Side, 1st 5 g., 1935, J&D	105	106
Nesquehoning Val. " 50	51 1/2	.....	Unstamped 1st 6s. 1933, A&O	114	114	Stauben & Ind., 1st 5s, 1914, J&J	104 1/4	.....
Northern N. H. (Boston). 100	80 1/4	.....	K. C. C. & Spring, 1st 5g., 1925, A&O	93	93	United N. J., 6 g. 1891, A&O	105	.....
North Pennsylvania (Phila.). 50	26	26 1/2	K. C. F. S. & M. con. 6s, 1928, M&N	105	.....	Warren & Frank, 1st 7s, 1896, F&A	107	108
Oregon Short Line (Boston). 100	73	.....	K. C. Mem. & Blr., 1st 5s, 1927, M&S	73	74	Bonds—Baltimore.		
Parkersburg (Balt.). 50	.....	.....	K. C. St. Jo. & C. B., 7s., 1907, J&J	92 1/2	91	Atlanta & Charl., 1st 7s, 1907, J&J	117 1/2	118
Pennsylvania & N. W. (Phila.). 50	.....	.....	L. Rock & Ft. S., 1st 7s, 1905, J&J	101	101	Income 6s. 1900, A&O	102	103
Raleigh & Gaston (Balt.). 100	4 1/4	.....	Louis, Ev. & St. L., 1st 6g., 1926, A&O	101	101	Baltimore & Ohio 4g., 1935, A&O	98	99
Rutland (Boston). 100	73	.....	2m. 2-6 g. 1936, A&O	101	101	Pitts. & Conn., 5 g. 1925, F&A	105 1/2	106 1/2
1st preferred " 100	73	.....	Mar. 11, & Ont., 6s. 1925, A&O	101	101	Staten Island, 2d, 5 g. 1926, J&J	100	.....
Seaboard & Roanoke (Balt.). 100	73	.....	Exten. 6s. 1923, J&D	101	101	Bal. & Ohio S. W., 1st 4g., 1990, J&J	100 1/4	.....
1st preferred " 100	73	.....	Mexican Central, 4 g., 1911, J&J	101	101	CuPeF & Yad., Ser. A, 6g., 1916, J&D	100	.....
West End. (Boston). 50	77 1/2	78	1st consol. incomes, 3 g., non-cum.	35 1/2	36	Serles B., 6 g. 1916, J&D	100	100 1/2
Preferred " 50	77 1/2	78	2d consol. incomes, 3s, non-cum.	22 1/2	22 1/2	Serles C., 6 g. 1916, J&D	100	100 1/2
West Jersey (Phila.). 50	58	60	N. Y. & N. Eng., 1st 7s, 1905, J&J	118 1/4	118 1/4	Cent. Ohio, 4 1/2 g. 1930, M&S	160	.....
West Jersey & Atlan. " 50	58	60	1st mort. 6s. 1903, J&J	112	112	Chic. Col. & Aug. 1st 7s, 1895, J&J	105 1/4	106
Western Maryland. (Balt.). 50	11	15	2d mort. 6s. 1902, F&A	101	101	Ga. Car. & Nor. 1st 5 g., 1929, J&J	100	100 1/2
Wilm. Col. & Augusta " 100	107	112	2d mort., scaled, 5s., 1902, F&A	90 1/2	90 1/2	North. Cent. 6s. 1900, J&J	114 1/4	115 1/2
Wilmington & Weldon " 100	110	125	Ogden & L. C., Con. 6s, 1929, A&O	1103	1103	6s. 1901, J&J	113 1/4	114
Wisconsin Central. (Boston). 100	20 1/2	21	Inc. 6s. 1920	17 1/2	17 1/2	Serles A, 5s. 1926, J&J	108 1/4	108 3/4
Preferred " 100	45	55	Rutland, 1st 6s. 1902, M&N	100	100	4s. 1925, A&O	107 1/2	.....
Worcester, Nash. & Roch. " 100	117	.....	2d, 5s. 1898, F&A	100	100	Oxt. & Clark, Int. g., 6 g., 1937, M&N	100	.....
MISCELLANEOUS.			Bonds—Philadelphia.			Pledm. & Cum., 1st 5 g., 1911, F&A	100	.....
Allouez Mining (Boston). 25	23 1/2	25 1/2	Allegheny Val., 7 1/2 10s, 1896, J&J	107	107	Pitts. & Connell, 1st 7s, 1898, J&J	114	115
Atlantic Mining " 25	15	15 1/2	Atlantic City 1st 5s, g., 1919, M&N	103	103 1/4	Virginia Mid., 1st 6s. 1906, M&S	115	.....
City Passenger RR. (Balt.). 25	35	.....	Belvidere Del., 1st 6s. 1902, J&D	113	113	2d Series, 6s. 1911, M&S	114	.....
Bay State Gas (Boston). 50	28 1/4	29	Catawissa, M., 7s., 1900, F&A	115 1/2	115 1/2	3d Series, 6s. 1916, M&S	105	.....
Boston Land " 10	5 1/4	6	Char. Clin. & Chic. 1st 5g., 1947, Q-J	9 1/2	9 1/2	4th Series, 3-4-5s. 1921, M&S	80	100 1/2
Centennial Mining " 10	103 1/2	195 1/2	Clearfield & Jeff., 1st 6s, 1927, J&J	116 1/2	117 1/2	5th Series, 5s. 1926, M&S	99 1/4	100 1/2
Fort Wayne Electric (Balt.). 25	13	13 1/2	Connecting 6s. 1900-01, M&S	117	117	West Va. C. & P., 1st 6 g., 1911, J&J	105	107
Franklin Mining " 25	17 1/4	17 1/2	Del. & P'd Brk., 1st 7s, 1905, F&A	124 1/2	124 1/2	West- N. C. Consol. 6 g., 1914, J&J	85	95
Frenchman's Bay Lnd " 5	6 1/2	.....	Easton & Am. 1st M., 5s, 1920, M&N	110	110	Wilm. Col. & Aug., 6s., 1910, J&D	114	116
Huron Mining " 25	1 1/4	.....	Elmfr. & Wilm., 1st 6s, 1910, J&J	103	103	MISCELLANEOUS.		
Illinois Steel " 100	68	69	Hunt. & Br'd Top. Con. 5s., 95, A&O	102	102	Baltimore—City Hall 6s. 1900, Q-J	118 1/2	119 1/2
Kearsarge Mining " 25	15 1/4	15 3/4	Lehigh Nav. 4 1/2 s. 1914, Q-J	106 1/4	106 1/4	Funding 6s. 1900, Q-J	.....	.....
Morris Canal guar. 4. (Phila.). 100	195	.....	2d 6s, gold. 1897, J&D	109 1/4	109 1/4	West Maryland RR. 6s. 1902, J&J	121	123
Preferred guar. 10 " 100	195	.....	General mort. 4 1/2 s., g., 1924, Q-F	99 1/2	99 1/2	Water 5s. 1916, M&N	123 1/4	.....
Osecola Mining (Boston). 25	39 1/2	40	Lehigh Valley, 1st 6s., 1898, J&D	110 1/4	113	Funding 5s. 1916, M&N	.....	.....
Pewabaw Mining " 25	.....	.....	2d 7s. 1910, M&S	110 1/4	113	Exchange 3 1/2 s. 1930, J&J	.....	.....
Pullman Palace Car. " 100	190	.....	Consol. 6. 1923, J&D	124 1/2	124 1/2	Virginia (State) 3s, new, 1912, J&J	61	64
Quincy Mining " 25	109 1/2	.....	North Penn. 1st 7s. 1896, M&N	121	121	Chesapeake Gas, 6s. 1900, J&D	105 1/2	106
Tamarack Mining " 25	170	.....	Gen. M. 7s. 1903, J&J	121	121	Consol. Gas, 6s. 1910, J&D	112 1/2	113
Thompson's Blm. " 100	100	.....	Pennsylvania gen. 6s, r., 1910, Var	128	128	5s. 1939, J&J	9 1/2	98 1/2
Thompson's Blm. " 100	100	.....	Consol. 6s, e. 1905, Var	119	119	Equitable Gas, 6s. 1914, A&O	105	108 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 1, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interest Period.		Closing Price Sept. 4		Interest Period.		Closing Price Sept. 4	
		Range (sales) in 1891.				Range (sales) in 1891.	
		Lowest.	Highest.			Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1889	J. & J	82	75	N. Y. Central—Extend. 5s. 1893	M & N	101 3/4	100 3/4
100-yr. income, 5 g. 1889	Sept.	61 3/4	38 3/4	1st. coupon, 7s. 1903	J. & J	121 1/4	123 3/4
Atl. & Pac.—W. D. inc. 6s. 1910		15 3/4	9 7/8	Deben. 5s. coup. 1884	M & S	105 1/2	104 1/2
Guaranteed, 4 g. 1937	J. & J	73 3/4	69	N. Y. & Harlem—7s. reg. 1900	M & N	119 1/2	118 1/2
Brook'n Elevator 1st, 6 g. 1924	A & O	112 1/2	108 7/8	N. Y. Chic. & St. L.—4 g. 1937	A & O	93 1/4	89
Can. South.—1st guar. 5s 1908	J & J	104 1/2	102 1/2	N. Y. Elevated—7s. 1906	J & J	110 3/4	109
2d, 5s. 1913	M & S	97	95 1/2	N. Y. Lack. & W.—1st, 6s. 1921	J & J	124 1/2	125
Central of N. J.—Consol. 7s. 1899	Q-J	115 1/2	115	Construction, 5s. 1923	F & A	110	108
Consol. 7s. 1902	M & N	110	120	N. Y. L. E. & W.—1st, con. 7g. 1920	M & S	133 1/4	133
General mortgage, 5 g. 1887	J & J	110	107	Long Dock, 7s. 1893	J & D	104 3/4	103
Leh. & W. B. con., 7s. as'd. 1900	Q-M	106 3/4	108	Consol. 6 g. 1935	A & O	117 1/2	115
do. mortgage, 5s. 1912	M & N	93 1/2	92	2d consol. 6 g. 1969	J & D	103	96
Am. Dock & Imp. 5s. 1921	J & J	107 1/2	105 1/2	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	111 1/4	110
Central Pacific—Gold, 6s. 1898	J & J	109 1/2	107 3/4	Consol. 1st, 5 g. 1939	J & D	94	90
Ches. & Ohio—Mort. 6 g. 1911	A & O	114 1/2	110 1/2	N. Y. Sus. & W.—1st, 5 g. 1937	J & J	100 1/2	94
1st consol., 5 g. 1939	M & N	102	94 1/2	Midland of N. J., 6 g. 1910	A & O	113 1/2	111 1/2
R. & A. Div., 1st con., 2-4 g. 1888	J & J	69 1/2	65 1/2	Norfolk & W.—100-yr. 5 g. 1990	J & J	91 1/2	88
do. 2d con., 1 g. 1889	J & J	71 1/2	64	North. Pac.—1st, coup. 5 g. 1921	J & J	115 1/2	113
Ches. O. & So. W.—6 g. 1911	F & A	110 1/2	104 1/2	General, 2d, coup. 6 g. 1933	A & O	112 1/2	109
Chic. Burl. & Q.—Consol. 7s. 1903	J & J	120	117 1/2	General, 3d, coup. 6 g. 1937	J & D	107 1/2	106 1/2
Debuture, 5s. 1913	M & N	98 1/2	95 1/2	Consol. mort., 5 g. 1889	J & D	82 1/2	76 1/2
Denver Division, 4s. 1922	F & A	85 1/2	87	Chic. & N. P.—1st, 5 g. 1940	A & O	82 1/2	76 1/2
Nebraska Extension, 4s. 1927	M & N	84 1/2	80	North. Pac. & Mon.—6 g. 1938	M & S	101	101
Chic. & E. Ill.—1st, 3/4, 6s. 1907	J & D	111 1/2	108 1/2	North. Pac. Ter. Co.—6 g. 1933	J & J	104 1/2	104
Consol. 6s. 1934	A & O	119 1/2	119 1/2	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	109 1/2	108 1/2
General consol. 1st, 5s. 1937	M & N	90 1/2	95	Consol., 7s. 1898	J & J	108 1/2	107
Chicago & Erie—1st, 4-5 g. 1882	M & N	90 1/2	81	Ohio Southern—1st, 6 g. 1921	J & D	105 1/2	101 1/2
Income, 5s. 1882	Oct/b't	35	26	General mort., 4 g. 1921	M & N	53 1/2	55
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	80 1/2	80 1/2	Omaha & St. Louis—4 g. 1937	J & J	50	50
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	121 1/2	120	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99 1/2	90
1st, Southwest Div., 6s. 1909	J & J	110 1/2	108 1/2	Consol., 5 g. 1939	A & O	65 1/2	58
1st, St. Min. Div., 6s. 1910	J & J	114 1/2	110	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & D	106 1/2	105 1/2
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	105 1/2	104	Consol., 5 g. 1925	J & D	86 1/2	85
Chic. & Mo. Riv. Div., 5s. 1926	J & J	96 1/2	94	Pa. Co.—4 1/2 g. coupon. 1921	J & J	105 1/2	102
Wis. & Minn. Div., 5 g. 1921	J & J	101	100 1/2	Peo. Dec. & Evansv.—6 g. 1920	J & J	106 1/2	100
Terminal, 5 g. 1914	J & J	100 1/2	100	Evansville Div., 6g. 1920	M & S	103 1/2	95
Gen. M. & A. series A. 1889	J & J	83 1/2	81 1/2	2d mort., 5 g. 1926	M & N	73 1/2	66
Midw. & North.—M. L., 6s. 1910	J & D	108 1/2	107 1/2	Peoria & East.—Cons., 4s. 1940	A & O	79 1/2	73
1st, con., 6s. 1913	J & D	108 1/2	107 1/2	Income, 4s. 1990	April	26	16
Chic. & N. W.—Consol., 7s. 1915	Q-F	132 1/2	131 1/2	Phila. & Read.—Gen., 4 g. 1958	J & J	79 3/4	74 1/2
Coupon, gold, 7s. 1902	J & D	122 1/2	121	1st pref. income, 5 g. 1958	Feb.	65 1/4	47 1/2
Sinking fund, 6s. 1929	A & O	112 1/2	111	2d pref. income, 5 g. 1958	Feb.	45	32
Sinking fund, 5s. 1929	A & O	107 1/2	105	3d pref. income, 5 g. 1958	Feb.	34 1/2	25 1/2
Sinking fund debent., 5s. 1933	M & N	105 1/2	102 1/2	Pittsburg & Western—4 g. 1917	J & J	78 3/4	75 1/2
25-yr. debenture, 5s. 1909	M & N	103 1/2	102	Rich. & Dauv.—Con., 6 g. 1915	J & J	109 1/2	108
Extension, 4s. 1926	F & A	93 1/2	93 1/2	Consol., 5 g. 1936	A & O	80 1/2	78
Chic. Peo. & St. Louis—5 g. 1928	M & S	98 1/2	92 1/2	Rieh. & W. P. Per.—Trust, 6g. 1897	F & A	89	83
Chic. R. I. & Pac.—Gs. coup. 1917	J & J	120 1/2	118 1/2	Con. 1st & col. trust, 5 g. 1914	M & S	58 1/2	53
Extension and col., 5s. 1934	J & J	100 1/2	95 1/2	Rio G. Western—1st, 4 g. 1939	J & J	76 3/4	73 1/2
Chic. St. L. & Pitt.—Consol., 5 g. 1932	A & O	100	100	R. W. & Ord.—Con., 5s. 1922	A & O	110 1/2	105
Chic. St. P. M. & O.—6s. 1930	J & D	113 1/2	113 1/2	St. Jo. & Gr. Island—6 g. 1925	M & N	86 1/2	82 1/2
Cleveland & Canton—5 g. 1917	J & J	89 1/2	86 1/2	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	108 1/2	108
C. C. & I.—Consol., 7 g. 1914	J & D	129	129	2d pref., 7s. 1894	F & A	102 1/2	101
General consol., 6 g. 1934	J & J	114 1/2	113	St. L. & Iron Mt.—1st 7s. 1892	F & A	100 1/2	100 1/2
Col. Coal & Iron—6 g. 1900	F & A	101 1/2	99	2d, 7 g. 1897	M & N	106 1/2	104 1/2
Col. Midland—Con., 4 g. 1940	F & A	69 1/2	62	Cairo Ark. & Texas, 7 g. 1897	J & D	103 1/2	103 1/2
Col. Hill & Tol.—Consol., 5 g. 1931	M & S	81 1/2	78 1/2	Gen. Ry. & land gr., 5 g. 1931	A & O	89 1/2	81
General, 6 g. 1904	J & D	86 1/2	80	St. L. & San Fr.—6 g. C. L. A. 1906	M & N	110 1/2	108
Denver & Rio G.—1st, 7 g. 1900	M & N	114 1/2	114 1/2	6 g. Class B. 1906	M & N	110 1/2	106 1/2
1st consol., 4 g. 1936	J & J	80 1/2	77	6 g. Class C. 1906	M & N	111	107
Det. B. City & Alpena—6 g. 1913	J & J	91 1/2	91	General mort., 6 g. 1931	J & J	105 1/2	103
Det. Mac. & M.—Edgar. 1911	A & O	34 1/2	29 1/2	St. L. So. West.—1st, 4s. 1989	M & N	69	65 1/2
Dul. & Iron Range—5s. 1937	A & O	93 1/2	95	2d, 4s. g. income 1889	J & J	28 1/2	25
E. Tenn. & G. & C.—5 g. 1956	M & N	98 1/2	96	S. P. M. & Dak. Ex., 6 g. 1910	M & N	115 1/2	114
Knoxville & Ohio, 6 g. 1925	J & J	112 1/2	102	1st consol., 6 g. 1933	J & J	114 1/2	111
Eliz. Lex. & Big Sun.—6 g. 1902	M & S	85 1/2	84	do. reduced to 4 1/2 g. 1933	J & J	99 1/2	97
Et. W. & Den. City—6 g. 1921	J & D	99 1/2	93	Montana Extension, 4 g. 1937	J & D	82 1/2	80
Gal. H. & San An.—W. Div. 1st, 5 g. M	N	92 1/2	91 1/2	San A. & Aran. P.—1st, 6 g. 1916	J & J	61 1/2	61 1/2
Han. & St. Jos.—Cons., 6s. 1911	M & S	110 1/2	110	1st, 6 g. 1926	J & J	61 1/2	60
Illinois Central—4 g. 1952	A & O	95 1/2	93 1/2	Seattle L. S. & E.—1st, gu. 6 g. 1931	F & A	96 1/2	95
Int. & Gt. No.—1st, 6 g. 1919	M & N	114 1/2	109 1/2	So. Car.—1st, 6 g. exp. 1920	105 1/2	103	103
Coupon, 6 g. trust rec. 1909	M & S	72	68	Income, 6s. 1931	25	13	27
Iowa Central—1st, 5 g. 1938	J & D	84 1/2	80 1/2	So. Pac. Ariz.—6 g. 1909	101	101	101
Kentucky Central—4 g. 1987	J & J	80 1/2	78	So. Pacific, Cal.—6 g. 1905	112 1/2	109 1/2	114
Kings Co. El.—1st, 5 g. 1925	J & J	96 1/2	97 1/2	1st consol., gold, 5 g. 1938	A & O	99	99
Laclede Gas—1st, 5 g. 1919	Q-F	76 1/2	71 1/2	So. Pacific, N. M.—6 g. 1911	J & J	101 1/2	101
Lake Erie & West.—5 g. 1937	J & J	107 1/2	105	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1911	A & O	85 1/2	82
L. Shore—Con. exp., 1st, 7s. 1900	J & J	119 1/2	117 1/2	Birn. Div., 6 g. 1917	J & D	87 1/2	84
Consol. coup., 2d, 7s. 1903	J & D	120 1/2	118	Tex. & Pac.—1st, 5 g. 2000	J & D	85 1/2	83
Long Isl'd—1st, con., 5 g. 1931	Q-J	115 1/2	110 1/2	2d, income, 5 g. 1933	33 1/2	27	27
General mortgage, 4 g. 1938	A & O	89 1/2	88	Tol. A. & N. M.—6 g. 1924	M & N	93 1/2	92
Louis. & Nash.—Cons., 7s. 1898	A & O	112 1/2	110 1/2	Tol. A. & Gr. Tr.—6 g. 1921	J & J	103 1/2	103
N. O. & Mob. 1st, 6 g. 1930	J & J	114 1/2	113 1/2	Tol. & Ohio Cent.—5 g. 1935	J & J	104 1/2	102 1/2
do. 2d, 6 g. 1930	J & J	108 1/2	105 1/2	Tol. Peo. & West.—4 g. 1917	J & J	72 1/2	71 1/2
E. H. & N. 1st, 6 g. 1919	J & D	112 1/2	111	Tol. St. L. & Kan. C.—6 g. 1916	J & D	84 1/2	79
General, 6 g. 1930	J & D	112 1/2	112	Union Pacific—6 g. 1899	J & J	110 1/2	110 1/2
Unifed, 4 g. 1940	J & J	78	76 1/2	Sinking fund, 3s. 1893	M & S	105 1/2	105
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112	101	Collat. trust 4 1/2 g. 1918	M & N	73 1/2	69
Consol., 6 g. 1916	A & O	96 1/2	84	Kansas Pacific—1st, 6 g. 1895	F & A	105 1/2	104 1/2
Louis. St. L. & Texas—6 g. 1917	F & A	81 1/2	65	1st, 6 g. 1896	J & D	106 1/2	107
Metro. Elevated—1st, 6 g. 1908	J & J	112 1/2	111 1/2	Denver Div.—6 g. 1899	M & N	106	106
2d, 6s. 1899	M & N	104 1/2	103	1st consol., 6 g. 1919	M & N	105 1/2	105
Mich. Cent.—1st, con., 7s. 1902	M & N	120	118	Oregon Short Line—6 g. 1922	F & A	100	95 1/2
Consol., 5s. 1902	M & N	107 1/2	107	Or. S. L. & U. H. N.—Con. 5 g. 1919	A & O	72	66
Mil. Lake & W.—1st, 6 g. 1921	M & N	120 1/2	117	U. P. Den. & Gulf con. 5 g. 1939	J & D	71 1/2	64
Ext. & Imp., 5 g. 1929	F & A	93 1/2	97	Union Elevated—6 g. 1937	M & N	109 1/2	106
M. K. & T.—1st 4s. g. 1990	J & D	77 1/2	74 1/2	Virginia Mid.—Gen. in, 5s. 1936	M & N	80 1/2	75
2d 4s. g. 1990	F & A	43	36	do. stamped guar. M & N	84	83	83
Mo. Pacific—1st, con., 6 g. 1920	M & N	108 1/2	103	Wabash—1st, 5 g. 1939	M & N	101	96 1/2
3d, 7s. 1906	M & N	111 1/2	105	2d mortgage, 5 g. 1939	F & A	79 1/2	70
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	97 1/2	91	Debut. M., series B. 1939	J & J	45	27
2d mort., 7s. 1891	J & J	101 1/2	99 1/2	West Shore—Guar. 4s. 2361	J & J	102	99 1/2
Mobile & Ohio—New, 6 g. 1927	J & D	112 1/2	112	West N. Y. & Pa.—1st, 5 g. 1937	J & J	100	96
General mortgage, 4s. 1938	M & S	62	62	2d mort., 3g., 5s. 1927	A & O	31 1/2	27
Nash. Chic. & St. L.—1st, 7s. 1913	J & J	124 1/2	124	West. Un. Tel.—Col. fr. 5s. 1938	J & J	100	98
Con., 5 g. 1928	A & O	105 1/2	103	Wis. Cent. Co.—1st, 5 g. 1937	J & J	94	88
				Income, 5 g. 1937	40 1/2	23	45

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—SEPTEMBER 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.				B. & O. S. W., 1st, g. 4 1/2s. 1990		100		Burl. Ced. Rap. & No.—(Contin'd)			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106			Et. Worth & R. G.—1st g., 5s, 1928	* 70	72		Ohio River R.R.—1st, 5s, 1936			98
Gold bonds, 6s, 1896	107			Gal. Har. & San Ant.—1st, 6s, 1910	* 98½	100		Ohio Riv. Gen; mort., 7s, 1947			
Gold bonds, 6s, 1897	108			Gal. H. & S. A.—2d mort., 7s, 1905	* 95	100		Oreg. Ry & Nav.—Col. tr. g., 5s, 1919			86
San Joaquin Rr., 6s, 1900				West. Div., 2d 6s, 1931				Penn. R.R.—P. C. & S. L.—1st, 7s, 1900	109		
Mort. gold 5s, 1939	101			U. S. & Fla.—1st g., 5s, 1927				Pitts. Ft. W. & C.—1st, 7s, 1912		130½	
Land grant, 5s, g., 1900	100			Grand Rap. & Ind.—Gen. 5s, 1924	77			2d, 7s, 1912		138½	
West. Pacific—Bonds, 6s, 1899	101			Green I. W. & St. P.—1st 6s, 1911				3d, 7s, 1912	128		
No. Railway (Cal.)—1st, 6s, 1907	99			2d income, all subs. paid	32	35		Clev. & P.—Cons., s. fd., 7s, 1900	120½		
50 year 5s, 1935	107½			Housatonic—Cons. gold 5s, 1937		103		4th, sink fund, 5s, 1892	101		
Chas. & O.—Pur. M. fund, 6s, 1895	116	118		N. Haven & Derby, Cons. 5s, 1918				St. L. V. & T. H.—1st, 6s, 1897	107	100½	
6s, gold, series A, 1905	75	90		Hous. & T. C.—Waco & N. 7s, 1903	110			2d, 7s, 1898	107		
Chas. O. & So. West.—2d, 6s, 1911	103			1st g., 5s (int. gtd), 1937	100	101		2d, guar., 7s, 1908	111½		
Chicago & Alton—1st, 7s, 1893	102½			Cons. g. 6s (int. gtd), 1912				Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900			
Sinking fund, 6s, 1903	103			Gen. g. 4s (int. gtd), 1921		65		Ohio Ind. & W.—1st pref. 5s, 1935			
Louis. & Mo. River—1st, 7s, 1900	114½	116½		Debent. 6s, prin. & int. gtd, 1897	75	90		Peoria & Pek. Union—1st, 6s, 1921	110		
2d, 7s, 1900	103			Debent. 4s, prin. & int. gtd, 1897		72		2d mortg., 4½s, 1921		67	
S. L. Jacks. & Chic.—1st, 7s, 1894	103			Illinois Central—1st, g., 4s, 1931	101	104		Phila. & Read.—3d pref. convert		34½	
1st, guar. (564), 7s, 1894	106	108		1st, gold, 3½s, 1951	89			Pitts. C. & St. L.—Con. g. 4½s, 1940			
Miss. R. Bridge—1st, s. f., 6s, 1912	106			Springf. Div.—Coup., 6s, 1898				Pitts. Cleve. & Tol.—1st, 6s, 1922			
Chic. Burl. & Nor.—Deb. 6s, 1896	104	106		Middle Div.—Reg., 5s, 1921	113½			Pitts. & L. Er.—2d g. 5s, "A", 1928			
Chic. Burling. & Q.—5s, s. f., 1901	104	106		C. St. L. & N. O.—Ten. l., 7s, 1897	110			Pitts. Mo. K. & Y.—1st 6s, 1932	120		
5s, convertible, 1903	106			1st, consol., 7s, 1897	110			Pitts. Painsv. & F.—1st, 5s, 1916		95	
Iowa Div.—Sink. fund, 5s, 1919	100			2d, 6s, 1907				Pres't & Ariz. Cent. 1st, 6s, 1916			
Sinking fund, 4s, 1919	90	96½		Gold, 5s, coupon, 1951	108			2d income, 6s, 1916			
Plain, 4s, 1921	80			Memp. Div., 1st g. 4s, 1951				Rich. & Danv.—Debenture 6s, 1927	95		
Chic. & Iadanna Coal—1st 5s, 1916	94	97½		Dub. & S. C.—2d Div., 7s, 1894	100			Equip. M. s. f., g., 5s, 1909		82	
Chic. Mil. & St. P.—1st, 8s, P. D. 1895	116½	116½		Ced. Falls & Minn.—1st, 7s, 1907	86	92		Atl. & Char.—1st, pref., 7s, 1897	100		
2d, 7-3-10s, P. D. 1895	115½	115½		Ind. D. & Spr.—1st 7s, ex. op. 1906	100			do. Income, 6s, 1900			
1st, 7s, s. g., R. D. 1902	120			Ind. Dec. & West.—M. 5s, 1947				Rio Gr. Junct., 1st, guar. g., 5s, 1938			
1st, La. S. S. Div., 7s, 1893	111½			2d M. Inc. 5s, tr. int. 1918				Rome Wat. & Og.—1st M. 7s, 1891	100½		
1st, I. & M., 7s, 1897	112½			Inter. & Gt. Nor.—Comp. 6s, 1909	70	75		St. Jos. & Gr. Is.—2d inc., 1925			
1st, I. & D., 7s, 1899	113			Kanawha & Mich.—Mort. 4s, 1900	71	75		Kan. C. & Omaha—1st, 5s, 1927			
1st, C. & M., 7s, 1903	125			Kan. C. & W. N.—1st, 5s, 1938				St. L. A. & T. H.—2d m. inc. 7s, 1894	100		
1st, I. & D. Extension, 7s, 1905	120			L. S. & M. So.—C. P. & A., 7s, 1892				Dividend bonds, 1894	55	58½	
1st, La. C. & Dav., 5s, 1919	100			Buff. & Er.—New bonds, 7s, 1898	114			Bellev. & So. Ill.—1st, 8s, 1896	110		
1st, II. & D., 7s, 1910	117	120		Det. M. & T.—1st, 7s, 1906				Bellev. & Car.—1st, 6s, 1923		112	
1st, H. & D., 5s, 1910	99			Lake Shore—Div. bonds, 7s, 1899	115	118		Chl. St. L. & Pad.—1st, gtd. g., 5s, 1931			
Chicago & Pacific Div., 6s, 1910	112			Mahon'g Coal R.R.—1st, 5s, 1934	105	107½		St. Louis 80.—1st, gtd. g. 4s, 1917		84	
Mineral Point Div., 5s, 1910	* 96			Kal. All. & G. R.—1st gu. g., 5s, 1938				do. 2d income, 5s, 1931	65		
C. & L. Sup. Div., 5s, 1921				Lehigh V., N. Y.—1st gu. g., 4½s, 1940				Car. & Shawt.—1st g. 4s, 1932	* 77		
Fargo & South, 6s, Assu., 1924				Idelph. Car. & West.—1st 6s, g. 1916				St. Lou. & S. Fran.—Equip., 7s, 1895	101½		
Inc. conv. sink. fund, 5s, 1916				Long Island—1st, 7s, 1898	114½			General 5s, 1931	92		
Dakota & Gt. South, 5s, 1916	96½			N. Y. & P. way R.—1st, g. 5s, 1927				1st, trust, gold, 5s, 1937			
Chic. & N. W.—30 year deb. 5s, 1921				2d mortg., lnc., 1927	25	35		Kan. City & S.—1st, 6s, g., 1916			
Essex & L. S. 1st, 6s, 1901				Smithtown & Pt. Jeff.—1st, 7s, 1901	108			Ft. S. & V. B. G.—1st, 6s, 1910	90		
Des M. & Minn.—1st, 7s, 1907				Louis. Evans. & St. L.—Con. 5s, 1939	77	82		St. Paul & Duluth—1st, 5s, 1931			
Iowa Midland—1st, 8s, 1900				Louis. & Nash.—Ceell. Br. 7s, 1907	106			2d mortgage 5s, 1907	100		
Peninsula—1st, conv., 7s, 1898				Pensacola Division, 6s, 1920	103			St. Paul Minn. & M.—1st, 7s, 1909			
Chic. & Milwaukee—1st, 7s, 1898	114			St. Louis Division, 1st, 6s, 1921	110			2d mort., 6s, 1909	115½		
Whi. & St. P.—2d, 7s, 1907	123			2d, 3s, 1930	60	64		Minneapolis Union—1st, 6s, 1922	109½		
Mil. & Mad.—1st, 6s, 1905	109			Nashv. & Decatur—1st, 7s, 1900	111			Mont. Cen.—1st, guar., 6s, 1937	109½		
Ut. C. F. & St. P.—1st, 5s, 1909	102½			S. f., 6s.—S. & N. Ala., 1910	101			East. Minn.—1st, div. 1st, 5s, 1908			
Northern Ill.—1st, 5s, 1909	102½			10-40, gold, 6s, 1924	101			San Fran. & N. P.—1st, g., 5s, 1919			
C. R. I. & P.—D. M. & F. D., 1st, 5s, 1905	65			50 year 5s, g., 1937	102½	103½		Shenan. Val.—1st 7s, g. tr. rec. 1909			
1st, 2½s, 1905	50	60		Pens. & At.—1st, 6s, gold, 1921	101½			Gen. 6s, g., tr. rec. asst'd, 1921			
Extension, 4s, 1905	60	73		Collat. trust, 5s, g., 1931	99	101		South Carolina—2d, 6s, 1931		90	
Keokuk & Des M., 1st, 5s, 1923	93			Nash. Flor. & S. 1st gu. 5s, 1937	94			So. Pac. Coast—1st, guar., 4s, 1907			
Chic. St. P. & Kan. City—5s, 1936				Lou. N. Alb. & Ch.—Gen. m. g., 5s, 1940	80	82		Texas Central—1st, s. f., 7s, 1909			
Minn. & N. W.—1st, g., 5s, 1934				Lou. N. O. & Tex.—1st, 5s, 1934	84			1st mortgage, 7s, 1911			
Chic. St. P. & Minn.—1st, 6s, 1918	119½	121		2d mort., 5s, 1934	205			Texas & New Orleans—1st, 7s, 1905			
St. Paul & S. C.—1st, 6s, 1919	120			Manhattan Ry.—Cons. 4s, 1990				Sabine Division, 1st, 6s, 1912	102		
Chic. & W. Ind.—1st, s. f., 6s, 1919				Memphis & Char.—6s, gold, 1924	160	105		Tex. & Pac. E. Div.—1st, 6s, 1905	101		
General mortgage, 6s, 1932	111½			1st con. Tenn. linc., 7s, 1915	110			Third Avenue (N. Y.)—1st, 5s, 1937	110½	112	
Cin. Ham. & D.—Con. s. f., s. 1905	123			Mexican National—1st, g., 6s, 1927	42	42½		Tol. A. A. & Cad.—6s, 1917		83½	
2d, gold, 4½s, 1937				2d, income, 6s, "A", 1917				Tol. A. A. & Mt. Pl.—6s, 1919	82½		
Cin. I. St. L. & Chic.—1st, g., 4s, 1936				2d, income, 6s, "B", 1917				Tol. A. A. & N. M.—5s, g., 1940			
Consol., 6s, 1920				Melchigan Central—6s, 1909	112			Union Pacific—1st, 6s, 1896	106½		
Cin. Jack. & Mac.—1st, g., 5s, 1936				Compon, 5s, 1931	103			1st, 6s, 1897	107½		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	92			Mortgage 4s, 1940	99			1st, 6s, 1898	109		
O. C. & St. L., Calro div., 4s, 1939	88			Jack. Ian. & Sag.—6s, 1891	103			Collateral Trust, 6s, 1908			
St. Louis Div.—1st, col. s. f., 1940	83			Mil. L. S. & W.—Conv. deb., 5s, 1907	93½			Collateral Trust, 5s, 1907	100½		
Spring. & Col. Div.—1st, g., 4s, 1940				Mich. Div., 1st, 6s, 1924	114	120		C. Br. U. P.—F. c., 7s, 1895			
White W. Val. Div.—1st, g., 4s, 1940				Ashland Division—1st, 6s, 1925	115	120		Atch. Col. & Pac.—1st, 6s, 1905	76	78	
Cin. S. & C.—Con. 1st, g., 5s, 1928				Incomes, 102				Atch. J. Co. & W.—1st, 6s, 1905			
Cl. Col. Cin. & Ind.—1st, 7s, f., 1899	113½			Minn. & St. L.—1st, g. 7s, 1927	108	112		U. P. Lin. & Col.—1st, g., 5s, 1918	71		
Consol. sink. fund, 7s, 1914				Iowa Extension, 1st, 7s, 1909	102			Oreg. S. L. & U. N. col. tr., 5s, 1919	73		
Cleve. & Mah. V.—Gold, 5s, 1938	105			2d mortg., 7s, 1891	50			Utah & North.—1st, 7s, 1908	105		
Colorado Midland—1st, g., 6s, 1936	106	112		Southwest Ext.—1st, 7s, 1910	92½	95		Gold, 5s, 1926		82	
Columbia & Green.—1st, 6s, 1916	101	105		Pacific Ext.—1st, 6s, 1921				Utah Southern—Gen., 7s, 1909	97		
2d, 6s, 1926	70	80		Impr. & equipment, 6s, 1922	50	75		Exten., 1st, 7s, 1909	96	97	
Del. Lack. & W.—Convert. 7s, 1892	102½			Minn. & Pac.—1st mortg., 5s, 1936				Valley R'y Co. of O.—Con. 6s, 1921			
Mortgage 7s, 1907	132			Minn. S. Ste. M. & A. H.—1st, 5s, 1926				Wabash—Deb. M., series "A", 1939			
Syra. Bing. & N. Y.—1st, 7s, 1906	125	129½		Minn. St. P. & S. M.—1st c. g., 4s, 1938	90			No. Missouri—1st, 7s, 1895	110		
Morris & Essex—1st, 7s, 1914	136	137½		Mo. K. & T.—K. C. & P., 1st, 4s, g., 1990	71½			St. L. K. C. & N.—R. E. & R. R., 7s, 1895	110		
Bonds, 7s, 1900				Dal. & Waco—1st, 5s, g., 1940				St. Charles Brge.—1st, 6s, 1908			
7s of 1871, 1901	121			Missouri Pacific—Trust 5s, 1917	99			West. Va. C. & Pitts.—1st, 6s, 1911			
1st, con., guar., 7s, 1915	133			1st coll. 5s, g., 1920	104			Wheel. & L. E.—1st, 5s, gold, 1926			
Del. & Hud. Can.—1st, ex. 7s, 1991	102	102½		St. L. & I. M.—Ark. Br., 1st, 7s, 1893	107			Extension & Imp. g., 5s, 1930		93	
Coupon, 7s, 1894	109½	109½		Mobile & Ohio—1st ext., 6s, 1927				Miscellaneous Bonds.			
Pa. Div., coup., 7s, 1917	137	139		St. L. & Cairo—4s, guar., 1931	80			Amer. Cot. Oil Deb., g. 8s, 1900		99½	
Albany & Susq.—1st, gu., 7s, 1906	129			St. L. & I. M.—1st, 6s, 1920	106½			Amer. Water Works—1st 6s, 1907		105	
1st, cons., guar., 6s, 1906	120			1st, 7s, 1918				1st cons. 5s, g., 1907		97½	
Rens. & Sar.—1st, coup., 7s, 1921	138	140		Nash. Chat. & St. L.—2d, 6s, 1901	122			Cahaba Coal Min.—1st g. 7s, 1907	108	112	
Denver City Cable—1st, 6s, 1905				New Orleans & Gulf—1st, 6s, 1926	109			Chic. Jun. & S. Yds.—Col. l. g., 5s, 1915			
Den. & R. G.—Imp. g., 5s, 1928	79			N. O. & No. E.—Fr. l., g., 6s, 1915				Colorado Fuel—Gen. 6s, 1919			
E. Tenn. Va. & Ga.—1st, 7s, 1900	112			N. Y. Cent.—Deb. g., 6s, 1903	98			Col. & Hoek. Coal & I.—6s, g., 1917		98	
Divislonal 5s, 1930	105			N. J. June.—Guar. 1st, 4s, 1986	100			Consol'n Coal—Convert. 6s, 1897	102		

Investment Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l'n.	July.	44,500	30,718		
Allegheny Val.	July.	220,971	231,664	1,359,144	1,434,163
Atch. T. & S. Fe.	3d wk Aug.	656,112	581,480	19,668,163	18,605,211
Half owned.	3d wk Aug.	27,125	33,574	1,055,741	1,023,347
Total system.	3d wk Aug.	683,237	615,054	20,723,905	19,628,557
St. L. & San F.	3d wk Aug.	137,675	132,201	4,022,924	3,828,822
Half owned.	3d wk Aug.	26,468	32,823	1,034,265	1,003,094
Tot. S. L. & S. F.	3d wk Aug.	164,143	165,023	5,057,190	4,831,920
Agg. total.	3d wk Aug.	847,380	780,078	25,781,094	24,460,479
Atlanta & Char.	May.	59,461	56,574		
Atlanta & Flor.	June.	5,915	5,581	48,356	49,243
Atlanta & W. Pt.	July.	33,924	31,794	251,306	245,768
B. & O. East Lines	July.	1,688,604	1,622,940	10,417,354	10,394,940
Western Lines	July.	474,069	449,822	3,110,905	3,200,373
Total.	July.	2,162,673	2,072,762	13,528,259	13,595,313
Bal. & O. Southw.	3d wk Aug.	59,901	49,074	1,483,380	1,432,171
Balt. & Potomac	July.	152,217	142,955	997,123	972,051
Br. & Atlanti.	July.	3,464	6,383	30,275	45,629
Br. Sh. & Tenn.	June.	17,941	14,819	92,294	96,187
Bishopville.	May.	555	37	8,026	5,519
Black. Als. & N.	May.	928	880	14,107	12,645
Buff. Roch. & Pitt.	4th wk Aug.	85,895	63,034	1,800,173	1,373,518
Bnr. C. Rap. & A.	3d wk Aug.	66,338	59,288	2,009,053	1,761,398
Camden & Atl.	June.	76,670	77,909	304,240	308,338
Canada Atlantic	May.	43,453	49,142		
Canadian Pacific	4th wk Aug.	544,000	494,000	12,433,057	10,375,173
Cp. Fr. & Yad. Val.	3d wk Aug.	14,139	9,849	366,168	324,706
Cen. Cum. G. & Ch.	May.	3,402	1,813	18,523	10,750
Cen. RR. & Bg. Co.	July.	496,942	416,641		
Central of N. J.	July.	1,334,528	1,317,760	7,839,796	7,379,779
Central Pacific.	June.	1,495,162	1,362,683	7,669,697	6,881,196
Central of S. C.	May.	5,608	7,532	43,529	52,812
Char. Cin. & Chic.	June.	10,667	8,427	73,033	57,857
Charleston & Sav.	June.	49,831	38,233	419,703	366,892
Char. Sum. & N.	May.	5,699	4,017	42,278	23,013
Chatt'n'ga Ind'n	July.	8,713	11,805	56,629	66,356
Cheraw. & Darl.	June.	5,369	6,729	52,809	47,858
Cheraw. & Sallsh.	May.	1,126	1,423	11,761	10,727
Ches. & Ohio.	4th wk Aug.	264,967	225,028	5,601,114	4,079,651
Ches. O. & S. W.	July.	198,287	185,186	1,283,391	1,119,621
Chic. Burl. & Q.	July.	2,761,495	2,721,399	17,531,081	19,658,423
Chic. & East. Ill.	4th wk Aug.	92,500	73,800	2,391,481	2,037,142
Chicago & Erie.	June.	210,131	199,122	1,244,411	1,354,027
Chic. Mil. & St. P.	4th wk Aug.	855,521	809,574	16,984,362	16,086,165
Chic. & N. W. Ind'n	July.	2,563,123	2,461,127	14,723,479	14,674,846
Chic. Peo. & St. L.	April.	53,628	92,751	210,220	127,956
Chic. Rock I. & P.	August.	1,658,452	1,546,758	10,551,336	10,809,208
Chic. St. P. & K. C.	3d wk Aug.	96,171	91,525	2,643,998	2,627,792
Chic. St. P. & M. O.	July.	656,562	539,923	3,873,491	3,545,589
Chic. & W. Mich.	3d wk Aug.	37,011	31,626	1,066,161	977,215
Cin. Day. & Iron.	April.	48,067	42,108		
Cin. Ga. & Ports.	July.	5,954	6,995	30,006	35,027
Cin. Jack. & Mac.	3d wk Aug.	16,350	13,979	454,132	409,985
Cin. N. O. & T. P.	3d wk Aug.	80,007	85,499	2,688,935	2,718,189
Ala. Gt. South.	3d wk Aug.	29,384	37,542	1,153,334	1,185,286
N. Ori. & N. E.	3d wk Aug.	16,450	16,859	687,487	738,927
Ala. & Vicksb.	3d wk Aug.	9,028	10,693	367,687	402,868
Vicks. Sh. & P.	3d wk Aug.	7,574	9,365	345,517	338,962
Brainerd Syst.	3d wk Aug.	142,443	159,960	5,244,960	5,429,232
Cinn. North'n.	July.	1,474	1,856	11,954	11,173
Cin. Wah. & Mich.	July.	68,377	55,951	375,582	331,686
Clev. Akron & Col.	3d wk Aug.	20,306	16,972	588,403	523,683
Clev. & Canton.	June.	7,271	50,842	314,39	216,373
Cl. Cin. Ch. & S. L.	3d wk Aug.	286,447	266,286	8,254,233	8,190,950
Peo. & East'n.	3d wk Aug.	36,523	29,414	971,704	905,674
Clev. & Marietta	July.	24,849	28,299	194,752	170,352
Color. Midland.	3d wk Aug.	39,475	31,672	1,286,313	1,177,922
Col. H. V. & Tol.	July.	313,733	269,471	1,691,975	1,571,134
Col. Shawnee & D.	4th wk Aug.	14,185	6,144		
Colusa & Lake.	July.	2,750	2,680	14,115	13,039
Covin. & Macon.	April.	10,253	8,146	46,546	46,368
Denn. & Rio Gr.	4th wk Aug.	236,400	234,000	5,314,991	5,498,869
Des Mo. & No.	July.	11,168	13,024	67,667	61,851
Des M. & N. West	July.	15,189	15,094	109,094	113,441
Det. Bay C. & Alp.	3d wk Aug.	8,009	9,044	397,272	357,318
Det. Lams' & G.	3d wk Aug.	26,884	23,991	753,690	740,752
Duluth S. S. & At.	4th wk Apr.	38,053	59,728	486,496	497,631
Duluth & Wlon.	July.	5,907	4,250	42,851	31,230
E. Tenn. Va. & Ga.	July.	549,179	613,010	4,006,540	4,123,597
Ediz. Lex. & East.	June.	61,748	44,065	311,572	271,773
Eliz. Lex. & B. S.	June.	59,727	61,116	337,274	367,997
Evans. & Ind'p'ls	3d wk Aug.	7,303	6,959	209,368	179,471
Evansv. & T. H.	3d wk Aug.	25,949	21,890	730,770	631,589
Fitchburg.	June.	609,779	597,356	3,307,216	3,297,778
Fint. & F. Maro.	3d wk Aug.	53,915	47,923	1,850,768	1,884,572
Florence.	May.	1,753	1,599	22,259	18,840
Flor. Cent. & P.	3d wk Aug.	20,911	19,819	901,629	749,944
Fl. W. & Rio Gr.	1st wk Aug.	7,460	3,305	131,342	75,555
Ga. Car. & No.	July.	7,776	3,835	50,211	26,239
Georgia R.R.	July.	111,246	107,501	905,386	831,893
Geo. No. & Fla.	July.	75,074	66,64	437,036	387,707
Georg. N. & Wn.	May.	3,787	3,728	18,300	17,245

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Gr. Rap. & Ind.	3d wk Aug.	54,346	61,747	1,505,553	1,682,917
Cin. R. & Ft. W.	3d wk Aug.	10,502	10,933	277,355	300,906
Other lines.	3d wk Aug.	4,733	4,680	144,192	139,222
Total all lines.	3d wk Aug.	69,580	77,359	1,927,096	2,123,041
Grand Trunk.	Wk Aug. 29	417,339	425,525	12,404,309	13,032,743
Chic. & Gr. Tr.	Wk Aug. 22	67,008	69,463	2,352,197	2,396,131
Det. Gr. H. & M.	Wk Aug. 22	26,997	23,790	731,994	683,302
Great North'n.	August.	794,977	720,862	5,929,379	5,357,090
St. P. M. & M.	August.	82,901	67,426	570,743	381,370
East. of Minn.	August.	108,696	101,052	834,566	690,469
Montana Cent.	August.	986,575	889,339	7,334,665	6,428,926
Tot. system.	August.	2,864	2,734	20,719	23,884
Gulf & Chicago.	July.	127,309	130,18	701,514	715,007
Houston & S.	July.	13,500	12,076	88,404	82,390
Humest'n & Shen.	July.	7,800		41,100	
Hutch. & South'n.	July.	1,425,014	1,280,590	9,895,415	8,876,466
Illinois Centr'l.	July.	49,402	42,213	277,063	248,496
Ind. Dec. & Q'n.	July.	293,000	289,000	1,984,066	2,024,789
In. & Gt. North'o	1th wk Aug.	46,861	48,070	1,052,177	1,026,843
Iron Railway.	July.	2,359	2,564	20,681	22,045
Jack'v. South'n	3d wk Aug.	27,715	15,465	686,723	421,240
J'k'v. T. & K. W.	July.	39,826	30,091	489,322	384,431
Kanawha & Mich.	3d wk Aug.	5,797	7,142	195,227	198,753
Kan. C. Cl. & Sp.	2d wk Aug.	5,105	8,173	177,759	253,084
K. C. F. S. & Mem.	2d wk Aug.	74,925	91,869	2,390,305	2,896,868
K. C. Mem. & Bir.	3d wk Aug.	19,725	20,022	699,716	727,091
Keokuk & West.	3d wk Aug.	7,820	8,283	236,774	216,794
Kingst'n & Pem.	June.	12,936	16,231	64,448	79,836
L. Erie Al. & So.	July.	5,505	5,951	40,463	37,080
L. Erie & West.	3d wk Aug.	65,433	66,202	1,991,495	1,887,713
Lehigh & Hud.	August.	36,372	36,097	274,415	237,109
L. Rock & Mem.	3d wk Aug.	11,559	12,206	383,223	311,981
Long Island.	August.	515,091	512,357	2,784,174	2,611,287
Louis. & Mo. Riv.	June.	36,399	24,973	190,987	196,845
Louis. Ev. & St. L.	3d wk Aug.	34,220	30,427	952,368	756,966
Louisv. & Nashv.	3d wk Aug.	399,525	379,710	12,230,057	11,820,749
Louisv. N. A. & Ch.	3d wk Aug.	68,470	56,597	1,730,122	1,584,295
Louisv. N. O. & Ch.	3d wk Aug.	46,463	52,862	2,799,132	1,822,097
Lou. St. L. & Tex.	4th wk Aug.	14,058	14,242	294,413	254,740
Lynch. & Dur'm	July.	14,844	9,794	100,568	49,304
Memphis & Chas.	June.	108,686	124,367	763,316	865,275
Mexican Centr'l.	3d wk Aug.	137,349	103,226	4,428,156	3,974,181
Mex. National.	3d wk Aug.	83,642	64,038	2,629,747	2,342,641
Mexican R'way	Wk Aug. 1.	74,000	75,839	2,498,464	2,383,246
Mil. L. Sh. & West.	4th wk Aug.	118,482	129,310	2,247,851	2,496,898
Milwaukee & No.	4th wk Aug.	50,693	47,423	1,082,048	1,018,775
Mineral Range.	July.	14,785	11,688	77,337	66,581
Minneapolis & St. L.	July.	146,737	124,326	891,823	774,891
M. St. P. & S. S. M.	July.	206,136	132,788	1,148,889	1,017,893
Mo. Kan. & Tex.	3d wk Aug.	164,436	162,610	5,090,261	4,882,238
Kan. C. & Pac.	3d wk Aug.	7,070	7,597	219,449	190,063
Total Syst'm	3d wk Aug.	171,506	170,207	5,309,714	5,072,303
Mobile & Birm.	3d wk Aug.	3,800	4,524	154,806	144,631
Mobile & Ohio.	August.	233,618	291,943	2,210,495	2,144,406
Monterey & M. G.	July.	69,851	31,380	503,921	193,629
Nash. Ch. & St. L.	July.	530,454	341,167	2,398,759	2,050,803
N. Jersey & N. Y.	June.	28,501	21,951	130,429	118,645
New Or. & Gulf.	July.	11,085	8,52	96,687	82,907
N. Y. C. & H. R. D.	July.	3,713,430	3,354,770	23,823,874	22,959,266
N. Y. L. E. & W.	July.	2,818,392	2,504,124	16,604,316	16,228,501
N. Y. Pa. & Ohio	June.	581,826	553,150	3,142,828	3,458,254
N. Y. & N. Eng.	July.	545,619	528,905	3,464,036	3,327,201
N. Y. & North'n.	July.	47,688	43,228	282,074	305,916
N. Y. Ont. & W.	4th wk Aug.	94,794	87,208	1,974,560	1,547,072
N. Y. Susq. & W.	July.	157,705	149,799	910,683	860,160
Norfolk & West.	4th wk Aug.	172,737	175,168	5,790,061	5,454,754
North'n (S. C.)	May.	59,117	57,316	378,442	345,000
North'n Central.	July.	566,194	579,890	3,741,797	3,836,834
Northern Pacific	4th wk Aug.	650,732	674,822	4,660,003	4,109,119
Ohio & Miss.	4th wk Aug.	109,553	104,415	2,895,456	2,691,974
Ohio & Northw.	July.	23,326	21,327	125,582	120,700
Col. & Maysv.	July.	1,162	972	6,999	5,264
Ohio River.	3d wk Aug.	18,800	18,666	417,162	414,281
Ohio Southern.	August.	53,610	47,469	365,733	339,856
Ohio Val. of Ky.	3 was July.	16,188	13,976	153,423	116,201
Omaha & St. L.	May.	36,090	48,473	179,277	260,777
Oregon Imp. Co.	June.	326,947	385,229	1,866,342	2,047,923
Pennsylvania.	July.	5,679,782	5,374,466	37,155,939	37,332,737
Peara Dec. & Ev.	3d wk Aug.	17,991	17,248	567,049	498,240
Petersburg.	July.	40,607	45,207	321,565	329,137
Phila. & Erie.	June.	468,276	447,353	2,289,387	2,436,156
Phila. & Read'g.	July.	1,936,874	1,840,983	11,881,678	11,502,510
Coal & Iron Co.	July.	1,879,463	1,795,841	10,316,283	9,588,840
Total both Cos.	July.	3,816,337	3,636,824	22,197,962	21,091,354
Pitts. Mar. & Ch.	July.	4,221	2,833	25,091	21,008
Pitts. Shen. & L. E.	July.	35,981	24,093	169,114	148,437
Pitts. & West'n	June.	136,047	126,100	678,457	708,139
Pitts. Cleve. & T.	June.	46,959	39,865	210,110	234,010
Pitts. Pain. & F.	June.	35,481	29,125	135,255	133,671
Total system	4th wk Aug.	64,754	58,860	1,465,458	1,455,432
Pitt. Young. & A.	August.	180,808	129,420	600,238	809,093
Pt. Royal & Ang.	May.	19,894	21,792	175,652	152,536
Pt. Roy. & W. Car.	May.	24,230	25,064	190,648	174,022
Pres. & Carlz. Cen.	July.	16,831	13,957	75,017	73,875
Quincy O. & K. C.	July.	18,619	20,237	141,257	135,143
Rich. & Dauville.	July.	479,900	423,200	3,401,900	3,155,700
Vir. Midland.	July.	195,000	189,400	1,272,450	1,226,800
Char. Col. & Au.	July.	86,800	73,000	557,650	514,090
Col. & Greeley.	July.	53,500	53,700	477,570	466,238
West. No. Car.	July.	81,300	72,670	581,450	535,114
Georgia Pac.	July.	149,000	154,500	1,073,570	1,045,475
Wash. O. & W.	July.	14,270	14,000	79,750	74,193
Ashv. & Spart.	July.	14,900	14,500	85,878	78,327
Total Sys'm.	3d wk Aug.	290,080	269,000	8,363,050	7,906,642
Rich. & Petersb.	August.	23,392	27,866	197,210	204,243
Rio Gr. de South.	August.	27,181		152,517	
Rio Gr. West.	3d wk Aug.	53,900	43,050	1,536,177	1,063,394
Rome W. & Ogd.	July.	361,480	349,913	2,255,903	2,222,488
Sag. Tuscola & H.	July.	9,041	11,323	54,444	52,528
St. L. A. & H. B. R.	3d wk Aug.	24,670	29,563	845,820	770,788
St. L. South'n Tr.	3d wk Aug.	76,701	77,583	2,361,005	2,216,188
St. Paul & Dul'n	July.	158,260	140,963	906,396	761,384
St. Aul. & Ar. Pass.	3d wk Aug.	44,778	44,571	1,006,112	943,617
S. Fran. & N. Pac.	3d wk Aug.	20,832	17,447	510,935	462,299
Sav. Am. & Mon.	July.	37,580	33,827	269,387	174,843
Seattle L. S. & E.	4th wk May	10,159	13,158	114,705	146,009
Silvertown.	July.	13,511	11,662	56,891	42,603
Sioux City & No.	June.	33,441	22,283	212,150	
South Carolina.	July.	112,000	104,579	930,852	797,891
S. Pacific Co.	July.				
Gal. Har. & S. A.	July.	343,764	312,322	2,367,640	2,260,369
Louis'a West.	July.	83,219	85,237	533,091	626,652
Morgan's L. & I.	July.	337,133	365,120	2,940,141	2,892,193
N. Y. T. & Mex.	July.	16,893	15,139	103,319	98,721
Tex. & N. Ori.	July.	150,274	154,819	890,659	1,036,952

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1891.	1890.		1891.	1890.		
So. Pac. Co. (Conn)		\$	\$	\$	\$			
Atlantic sys. c.	July	935,436	935,936	6,860,332	6,914,914			
Pacific system	June	3,110,334	2,931,782	16,677,636	16,587,580			
Total of all...	June	4,051,980	3,895,742	22,611,532	21,594,710			
So. Pac. R.R.								
No. Div. (Cal.)	June	208,615	210,405	969,865	999,867			
So. Div. (Cal.)	June	516,240	503,714	3,042,617	3,022,073			
Arizona Div.	June	154,471	157,311	967,187	1,012,436			
New Mex. Div.	June	82,888	77,630	511,344	532,003			
Spur. U. & Col.	May	8,627	8,760	55,979	50,279			
Staten Isl. R. T.	July	143,801	146,060	591,303	568,892			
Stony Cl. & C.M.	July	5,492	4,658	13,076	12,830			
Summit Branch	July	111,903	96,140	728,464	559,576			
Lykens Valley	July	79,654	93,935	544,315	555,441			
Tot'l both Co's	July	191,357	190,075	1,272,777	1,115,015			
Tenn. Midland	July	15,836	19,158	109,002	113,962			
Texas & Pacific	4th wk Aug	182,401	108,873	4,159,215	4,289,329			
Tex. S. Val. & N.W.	3d wk Aug	734	998	25,949	29,833			
Tol. A. & N. M.	July	90,006	98,478	594,134	664,913			
Tol. Col. & Cto.	4th wk Aug	8,571	9,207	218,790	202,903			
Tol. & Ohio Cent.	4th wk Aug	43,698	38,341	939,228	940,115			
Tol. P. & West.	3d wk Aug	18,390	20,864	583,238	572,775			
Tol. St. L. & K.C.	4th wk Aug	63,050	37,936	1,185,569	1,032,934			
Tol. & So. Haven	March	2,267	1,904	5,762	5,384			
Ulster & Del.	June	36,016	33,398	158,174	151,783			
Union Pacific								
Or. & L. & N. N.	June	662,895	671,512	3,702,180	3,523,560			
Or. Ry. & U. N. Co.	June	438,651	438,734	2,571,133	1,866,365			
Un. Pac. D. & O.	June	467,600	523,543	2,474,566	2,633,817			
St. Jo. & Ogd. Isl.	June	62,880	123,991	365,732	741,104			
All oth. lines.	June	1,821,260	2,036,093	9,802,135	11,132,075			
Tot. U.P. Sys.	June	3,447,786	3,793,862	18,915,805	19,901,750			
Cent. Br. & L.L.	June	51,123	73,601	306,985	584,122			
Tot. cont'd June		3,498,909	3,867,465	19,222,790	20,485,872			
Montana Un.	June	46,070	79,980	394,877	428,343			
Leav. Top. & S.	June	2,476	2,247	14,451	14,924			
Man. Al. & Bur.	June	3,118	2,999	19,820	16,960			
Joliet. owd'd.	June	25,832	42,613	214,573	230,066			
Grand total.	June	3,524,741	3,910,077	19,347,364	20,715,935			
Vermont Valley	July	18,918	19,497	101,481	103,513			
Wabash	3d wk Aug	303,000	277,000	8,256,842	8,004,359			
Wab. Cheat. & W.	May	3,881	4,640	24,811	22,935			
Wash. Southern	July	25,785	24,947	172,688	164,670			
West Jersey	June	131,083	124,962	628,620	615,608			
W. V. Cen. & Pitts.	July	85,970	88,937	633,413	512,157			
West Vir. & Pitts.	May	14,430	8,472	48,420	35,097			
Western of Ala.	July	40,194	36,322	303,409	286,503			
West. N. Y. & Pa.	3d wk Aug	85,100	77,400	2,230,114	2,262,574			
Wheeling & L. E.	4th wk Aug	39,540	34,793	832,332	753,968			
W. L. Col. & A. G.	May	67,988	65,029	443,154	433,586			
Wisconsin Cent.	4th wk Aug	147,122	149,760	3,268,549	3,328,676			
Wrightsv. & Ten.	July	6,175	6,210	62,511	47,413			

* Figures cover only that part of mileage located in South Carolina & Whole system, including Iowa line. b Western and Atlantic included in July, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican surrey. e Includes Rome Wat. & Ogd. in both years for July and the seven months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of August only 24 roads have as yet reported. The aggregate of these shows a gain of 3.47 per cent over the same week last year.

4th week of August.	1891.	1890.	Increase.	Decrease.
Buffalo Roch. & Pitts.	\$5,895	\$3,034	22,861	
Canadian Pacific	544,000	494,000	50,000	
Chesapeake & Ohio	264,967	225,628	39,339	
Chicago & East. Illinois	92,800	73,800	19,000	
Chicago Mil. & St. Paul	855,521	809,574	45,947	
Col. Shawnee & Hoeking	14,185	6,144	8,041	
Denver & Rio Grande	236,400	254,000		17,600
Grand Trunk of Canada	417,339	425,525		8,186
Iowa Central	46,861	48,070		1,209
Long Island	113,185	122,513		9,328
Louisville St. L. & Texas	14,058	14,242		184
Milwaukee L. Sh. & West.	118,482	129,310		10,828
Milwaukee & Northern	50,693	47,423	3,270	
New York Ont. & West.	94,791	87,208	7,586	
Norfolk & Western	172,737	175,128		2,391
Northern Pacific	650,732	674,822		24,090
Ohio & Mississippi	109,583	104,415	5,168	
Pittsburg & Western	64,754	58,860	5,894	
Texas & Pacific	182,401	198,873		16,472
Toledo Col. & Cinn.	8,571	9,207		636
Toledo & Ohio Central	43,698	38,341	5,355	
Toledo St. L. & Kan. City	63,050	37,936	25,114	
Wheeling & Lake Erie	39,540	34,793	4,747	
Wisconsin Central	147,122	149,760		2,638
Total (24 roads)	4,431,338	4,282,646	242,292	93,602
1st increase (3.47 p.e.)			148,690	

For the 3d week of August our completed statement shows 3.03 per cent gain on 87 roads.

3d week of August.	1891.	1890.	Increase.	Decrease.
rev'lly report'd (83 roads)	\$5,595,374	\$5,334,839	\$260,535	
Ich. Top. & S. F. system	656,112	581,180	74,932	
Roads j'tly owned	27,125	33,574		6,449
St. Louis & San Fran.	137,475	132,201	5,274	
Roads j'tly owned	20,468	32,823		12,355
Chicago & Grand Trunk	67,008	69,463		2,455
in. Jac. & Mac.	16,350	13,979	2,371	
in. N. O. & T. Pac. (5 roads)	142,413	159,960		17,547
eva. Akron & Col.	20,306	16,972	3,334	
Colorado Midland	39,477	34,672	4,805	
St. Louis Bay C. & Alpena	8,009	9,044		1,035
St. Louis Gr. Hav. & Mil.	26,997	23,790	3,207	
a. Cent. & Peninsula	20,011	19,349	662	
Jacksonville Southeast	7,715	15,265		12,450
anawha & Michigan	5,797	7,142		1,345
ansas C. Mem. & Birm.	19,725	10,622		2,977
tle Rock & Memphis	11,470	12,206		736
obile & Birmingham	3,800	4,524		724
io River	18,800	18,665	135	

3d week of August.	1891.	1890.	Increase.	Decrease.
Roch. & Danv. (8 roads)	\$290,080	\$269,000	\$21,080	
St. L. Alt. & T. H. Branch	24,670	29,563		4,893
San Antonio & Ar. Pass.	44,778	44,571	207	
San Francisco & No. Pac.	20,922	17,447	3,475	
Toledo Peoria & Western	18,390	20,861		2,471
Total (87 roads)	7,269,400	6,921,416	503,032	155,048
Net increase (5.03 p.e.)			347,934	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 22. The next will appear in the issue of September 19.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Atch. T. & S. Fe. July	2,819,535	2,417,786	837,316	575,554
Jan. 1 to July 31	17,690,888	16,910,281	5,295,768	4,861,438
R'da j'tly owd'd (2) July	127,313	131,689	def. 527	13,206
Jan. 1 to July 31	978,401	935,868	def. 12,884	121,837
Total Atch. sys. July	2,946,878	2,549,455	836,783	588,760
Jan. 1 to July 31	18,669,290	17,846,151	5,282,884	4,983,326
St. L. & San Fran. July	584,158	555,473	242,753	254,030
Jan. 1 to July 31	3,622,272	3,451,351	1,412,468	1,398,224
R'da j'tly owd'd (2) July	124,837	129,260	2,588	15,416
Jan. 1 to July 31	953,761	917,568	2,170	144,269
Tot. S. L. & S. F. Sys. July	708,995	684,733	245,341	269,446
Jan. 1 to July 31	4,576,033	4,368,919	1,414,038	1,542,494
Tot. both systems July	3,654,873	3,234,184	1,082,129	858,206
Jan. 1 to July 31	23,240,322	22,215,070	6,697,922	6,528,819
Buff. Roch. & Pitts. July	222,339	202,406	61,157	58,311
Jan. 1 to July 31	1,538,067	1,178,112	484,679	405,085
Canadian Pacific July	1,680,592	1,511,000	662,421	640,362
Jan. 1 to July 31	10,712,057	8,845,173	3,616,944	2,893,736
Chic. Burl. & Quincy July	2,761,495	2,721,399	1,130,468	770,676
Jan. 1 to July 31	17,531,081	19,658,423	6,143,082	6,362,259
Chic. go. & East Ill. July	343,183	280,076	158,954	138,583
Jan. 1 to July 31	2,072,248	1,740,575	933,067	826,131
Colorado Midland July	173,346	155,194	40,091	55,956
Jan. 1 to July 31	1,161,201	1,071,910	283,795	353,997
Eliz. Lex. & B. S. June	59,727	61,116	13,728	25,683
Jan. 1 to June 30	337,274	367,997	77,945	141,331
Louisv. & Nashville July	1,866,791	1,545,182	691,201	537,876
Jan. 1 to July 31	11,053,145	10,672,029	4,059,717	3,909,668
Mexican Central July	637,815	451,503	180,907	133,202
Jan. 1 to July 31	4,025,153	3,660,014	1,427,958	1,194,336
Mexican National July	324,943	298,724	85,322	58,537
Jan. 1 to July 31	2,403,348	2,148,863	647,592	425,066
N. Y. Ont. & West'n July	298,185	240,083	92,440	59,908
Jan. 1 to July 31	1,681,102	1,274,840	378,132	246,984
Norfolk & Western July	760,776	749,488	278,504	273,164
Jan. 1 to July 31	5,038,716	4,722,062	1,603,418	1,493,560
Ohio & Mississippi July	356,398	320,410	76,594	92,416
Jan. 1 to July 31	2,235,864	2,280,870	615,077	893,671

* Miscellaneous income amounting to \$2,023 in July, against \$1,346 last year, not included.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. Burl. & Quincy July	\$800,000	\$773,515	\$380,468	def. 2,839
Jan. 1 to July 31	5,552,000	5,414,609	596,082	947,650

ANNUAL REPORTS.

Old Colony Railroad.

(For the year ending June 30, 1891.)

The annual report says: "The expenses for the year include all amounts paid in settlement of the deplorable accident at Quincy on August 19, 1890, \$534,800. There are still outstanding some claims unsettled, and some bills of physicians which the directors deemed excessive; but the unsettled claims cannot be a serious charge upon the future income."

The additions to the equipment have been as follows: 8 locomotives, 25 passenger-cars and 111 freight-cars have been added, in place of 5 locomotives 10 passenger-cars and 130 freight-cars disposed of. The whole cost of new equipment has been \$262,462—charged to expenses, \$148,776; to improvement account, \$25,029, and to equipment account, \$88,655. This is the first time for the past ten years that any charge has been made to equipment account for new equipment other than that procured for the joint service of the Shore Line. But the directors considered that this charge was justified for this year.

The usual dividend of 10 per cent has been made by the Old Colony Steamboat Company, and an extra dividend of 10 per cent and 7 per cent has been received on the stock of the Union Freight Railroad Company. These dividends have been credited to the interest account. The bonds on which interest has been paid were issued for the purchase of the stock of these companies.

During the year \$400,000 of 4 per cent bonds, due in 1893, have been sold at 101, and 2,000 shares of new stock have been issued. The premium on the sale of the stock, \$123,625, and that on the sale of the bonds, \$4,000, have been credited to improvement account. The charges to construction account for the year were \$801,178. The directors have voted to make

dividends hereafter quarterly, payable on the first days of December, March, June and September.

The following will show the results for two years, compiled for the CHRONICLE:

OPERATIONS.		
	1890-90.	1890-91.
No. of passengers carried.....	21,305,226	22,395,487
No. of passengers carried one mile.....	249,441,807	263,581,669
Tons of freight carried.....	3,076,198	3,455,500
Tons of freight carried one mile.....	112,593,604	114,945,965
EARNINGS AND EXPENSES.		
	1890-90.	1890-91.
Earnings from—		
Passengers.....	4,541,061	4,801,028
Freight.....	2,999,412	3,024,779
Miscellaneous.....	479,822	550,646
Total.....	8,020,295	8,376,452
Operating expenses and taxes.....	5,960,439	6,470,274
Net earnings.....	2,059,856	1,906,178
INCOME ACCOUNT.		
	1890-90.	1890-91.
Receipts—		
Net earnings.....	2,059,856	1,906,178
Interest and dividends.....	135,723	239,054
Total.....	2,195,579	2,145,232
Disbursements—		
Interest.....	658,675	696,214
Rentals.....	584,605	563,374
Dividends (7 per cent).....	844,683	872,690
Total.....	2,087,963	2,132,278
Surplus, carried to improvement account..	107,616	12,955

Rio Grande Western Railway.

(For the year ending June 30, 1891.)

In advance of the printed report the CHRONICLE has been furnished with the figures for the year 1890-91 as below:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,421,431	1,622,234	2,346,131
Operating expenses.....	952,787	1,132,516	1,489,348
Net earnings.....	468,644	489,718	856,783
Other income.....	5,099	30,968	.....
Total.....	473,743	520,686	856,783
Deduct—			
Interest on bonds.....	358,294	393,500	535,500
Rental and miscellaneous.....	36,090	11,143	15,144
Dividends.....	.....	.....	255,369
Total.....	394,384	404,643	806,013
Surplus.....	79,359	116,043	50,770

Alabama Great Southern Railroad.

(For the year ending June 30, 1891.)

The results for the years ending June 30 were as follows:

	1889-90.	1890-91.
Gross earnings.....	1,957,365	1,942,989
Operating expenses and taxes.....	1,323,377	1,362,237
Net earnings.....	628,988	580,752
Other income.....	40,000	50,519
Total.....	668,988	621,271
Deduct—		
Interest.....	248,756	225,819
Dividends.....	291,045	96,106
Miscellaneous.....	123,856	.....
Total.....	663,657	321,925
Surplus.....	5,331	299,345

Cleveland Akron & Columbus Railroad.

(For the year ending June 30, 1891.)

In advance of the pamphlet report the figures for the fiscal year ending June 30, 1891, are given below, in comparison with previous years:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	735,141	797,890	902,535
Operating expenses and taxes.....	593,057	602,092	663,155
Net earnings.....	142,084	195,798	239,380
Deduct—			
Interest on bonds.....	87,142	87,564	110,635
Rentals and other fixed charges.....	36,775	53,551	70,084
Total.....	123,917	141,115	180,719
Surplus.....	18,167	54,683	58,661

Seaboard & Roanoke Railroad.

(For the year ending June 30, 1891.)

The results in the years ended June 30 were as below given:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	683,488	681,619	771,572
Operating expenses and taxes.....	432,740	406,352	479,944
Net earnings.....	250,748	275,267	291,628
Other income.....	77,476	90,349	77,146
Total.....	328,224	365,616	368,774
Deduct—			
Interest on bonds.....	82,450	83,471	124,036
Rentals, &c.....	22,393	46,991	.....
Dividends.....	130,290	130,290	94,203
Miscellaneous.....	2,328	.....	.....
Total.....	237,466	260,752	218,239
Surplus.....	90,758	104,864	150,535

Peoria & Eastern Railroad.

(For the year ending June 30, 1891.)

	1889-90.	1890-91.
Gross earnings.....	\$1,190,651	\$1,518,679
Operating expenses and taxes.....	1,120,530	1,275,804
Net earnings.....	\$370,121	\$242,815
Deduct—		
Interest on bonds.....	\$488,199	\$420,850
Rentals, &c.....	86,312	43,007
Total.....	\$574,511	\$463,857
Deficit.....	\$204,390	\$221,042

GENERAL INVESTMENT NEWS.

Allegheny Valley.—At Pittsburg, Pa., in the United States Circuit Court, Judge Acheson made a decision in the case of the Pennsylvania Railroad Company, the Northern Central Railroad Company, and the Philadelphia & Erie Rrie Railroad Company, against the Allegheny Valley Railroad Company. The opinion was upon what terms with respect to the discharge of liens the sale of the franchises and property of the Allegheny Valley Railroad Company should be made.

Judge Acheson decided that the sale should be made on the original bill. This was filed in 1884, asking for a sale of the road under and subject to the lien of the mortgages, which amounted to \$16,600,000. The Court decides that the purchaser need not be compelled to pay anything more than the interest on the mortgages, and is not compelled to take up the mortgages themselves. The Allegheny Valley Railroad Company made no objections to a decree of sale in conformity with the prayer of the bill. The only objections came from a minority interest of the income bondholders, who claimed that the sale be made upon terms discharging the lien of all the mortgages except the \$4,000,000 first lien on the main line.

In regard to the Pennsylvania Railroad's position as endorser Judge Acheson says:

"But finally the case is to be considered with reference to the contractual relations between the Pennsylvania Railroad Company and the holders of the bonds of the issue of March 31, 1869. In view of its endorsement upon these bonds can the company rightly ask broader relief than what is here specifically prayed for? A sale in the manner and subject to the conditions mentioned in the bill, while entirely just to that class of bondholders, would yet afford the Pennsylvania Railroad Company the equitable relief to which it is not fairly entitled. Ought the company to demand more? It is a familiar doctrine that in enforcing the right of subrogation there can be no interference with the creditor's securities until he is fully satisfied. (Kyner vs. Kyner, 6 Watts, 221; Bank vs. Potluis, 10 Watts, 148.) Now it is true that the Pennsylvania Railroad Company is not here technically a surety clothed simply with the implied right of subrogation. But its contract of purchase indorsed upon the bonds when put upon the market, and upon the faith of which they were negotiated, ought to receive such an equitable construction as will conserve the interest of the bondholders. Looking at the purpose the parties to the transfer then had in view, can it for an instant be supposed that they intended that when the Pennsylvania Railroad Company was obliged to take up a batch of coupons it might proceed by a strict foreclosure to sweep away from the bondholders their mortgage security? The terms of the indorsement do not require that a construction so unreasonable shall be given it. The parties themselves, it would hardly seem, had not so understood their contract. Why, then, should an inequitable interpretation of the contract upon which the parties thereto do not insist prevail? It seems to me that the contract is to be construed so as to preserve to the bondholders their mortgage lien until the Pennsylvania Railroad Company shall have fully performed its obligations according to the tenor of its endorsement, and that in the meantime its remedies upon the purchased coupons must be kept within such a limit as will effect that object. Surely, however, the company is not bound to pursue a course needlessly prejudicial to those bondholders. Upon the whole case I am of opinion that the original bill was framed upon the true theory of the equitable rights of all the parties in interest, and that the sale of the property of the Allegheny Valley Railroad Company, which all now agree must be decreed, should be upon the terms specifically prayed for in the bill."

Bonds of the Pacific Railroads.—The Secretary of the U. S. Treasury has announced that he will receive for account of the sinking fund of the Union Pacific Railroad any of the first mortgage 6 per cent bonds of the Pacific railroads that are a prior lien upon these roads to that of the Government, and deliver in exchange therefor United States currency 6s of like date of maturity upon the basis of an increased income to the sinking fund of 1 1/4 per cent. The first mortgage 6s may be delivered to the Assistant Treasurer at New York for shipment to the Treasury Department, and in due time that officer will deliver the currency 6s upon payment of the sum necessary to obtain for the sinking fund the additional income desired. The principal outstanding of the Pacific railroads is \$64,623,512, interest paid since 1878 by the United States, \$65,359,008. Total, \$130,082,520. To offset this indebtedness the Government has in the sinking fund to the credit of the Pacific railroads, \$14,342,404.

Called Bonds.—The following bonds have been called for payment:

OHIO & MISSISSIPPI.—Equipment trust, series A, interest ceasing Oct. 1, 1891, fifty-one bonds of \$1,000 each, viz.:

Nos. 7, 16, 39, 52, 53, 57, 61, 68, 87, 90, 95, 99, 112, 121, 146, 156, 158, 185, 192, 207, 230, 239, 240, 243, 266, 267, 270, 271, 274, 277, 288, 299, 307, 327, 331, 339, 342, 350, 353, 373, 386, 391, 393, 404, 441, 450, 456, 460, 470, 498, 502.

PANAMA RR. Co.—Sinking fund subsidy 6 per cent bonds, dated 1880, due Nov. 1, 1910, to be paid at par on Nov. 1, 1891, seventy-three bonds of \$1,000 each, viz.:

Nos. 612, 651, 677, 686, 687, 693, 722, 723, 1031, 1076, 1105, 1107, 1112, 1121, 1125, 1145, 1161, 1193, 1212, 1233, 1248, 1311, 1438, 1469, 1494, 1505, 1506, 1599, 1606, 1607, 1627, 1637, 1647, 1656, 1661, 1704, 1713, 1801, 1806, 1845, 1882, 1919, 1921, 1922, 1975, 1999, 2032, 2044, 2063, 2100, 2134, 2166, 2228, 2243, 2397, 2445, 2452, 2553, 2603, 2673, 2697, 2714, 2732, 2741, 2754, 2781, 2784, 2789, 2795, 2814, 2816, 2897, 2910.

Chicago Burlington & Quincy.—This company issues a circular to the holders of Kansas City & Cameron RR. bonds and Quincy & Palmyra RR. bonds maturing Jan. 1, 1892, and Feb. 1, 1892, respectively, offering them in exchange Hannibal & St. Joseph consolidated mortgage bonds. Kansas City & Cameron bonds will be exchanged at 101½ and interest to Oct. 1, 1891 (equivalent to 103-75), for Hannibal & St. Joseph 6s at 110 and interest to Oct. 1 (equivalent to 110-5). Quincy & Palmyra bonds will be exchanged at 101 and interest to Oct. 1, 1891 (equivalent to 102-33), for Hannibal & St. Joseph bonds on same terms as for K. C. & C. Such bonds as are not exchanged will be paid in cash at par at maturity. After the payment of the Quincy & Palmyra bonds and Kansas City & Cameron bonds, the \$8,000,000 of Hannibal & St. Joseph bonds will be a first and only lien on the entire 206 miles of main line and 89 miles of branches. Annual fixed charges will then be \$486,000, while average net earnings for past ten years have been more than \$800,000.

Kansas City Memphis & Birmingham.—The funding circular addressed to the first mortgage bondholders says:

"The directors, having carefully examined the financial condition of the road, and having conferred with some of the larger bondholders as to the best course to pursue, in view of the unsatisfactory results of last year's business, believe it to be for the interest of the holders of the first mortgage bonds to fund the coupons for September, 1891, and for the years 1892 and 1893.

"The original cost of the road exceeded the estimates, so that when it was completed it had no cash or surplus bonds in the treasury, and its equipment was wholly inadequate. In the year 1889-90 however it earned its fixed charges, including interest on the bonds of the Birmingham Equipment Company, payment of which it was obliged to assume, in order to procure rolling stock necessary to the operation of the road.

"It also appears from the estimates of the President and General Manager that there is good reason to expect in the near future a return of net earnings to the point at which they will again cover fixed charges.

"In the meantime, however, the operations of the year 1890-91 show a very large deficit in earnings, which is already represented by a floating debt of about \$175,000, mainly incurred to pay the coupons due in March, 1891.

"We accordingly recommend the funding of five coupons, amounting to \$125 on each bond, into 10-year notes, bearing semi-annual interest at 6 per cent a year upon the bond coupons represented by the notes as they severally accrue, secured by deposit of the coupons with trustees, and thus coming under the protection of the mortgage.

"The notes will be substantially in the form hereto annexed. The equipment bondholders will not be asked to surrender any of their coupons.

"The terms upon which the road holds the equipment purchased with the proceeds of the bonds are exceptionally favorable, and if any default should be made in the payment of interest on the bonds it would be impossible to obtain either that or any other rolling stock, except upon much more onerous conditions.

"Bondholders are requested to promptly deposit their coupons at the office of the company, and take receipts therefor, to be exchanged for the notes when they are ready for delivery, of which due notice will be given.

"The funding notes are a 10-year obligation issued against the deposit in trust of coupons of September 1, 1891, and March and September 1, 1892 and 1893, and waiving the right to foreclose for default in the cash payment of said coupons until default in the promise of the note. The notes bear 6 per cent interest, and may be redeemed on any coupon day at par on three weeks' notice, or may be drawn in part at par and paid on any coupon day, or may be bought on proposals any time at less than par.

Macon & Birmingham.—Messrs. Gill, Shaw & Ober of Baltimore (as may be seen by an advertisement in this issue) have consented to act as a committee and invite co-operation among the bondholders by a deposit of their holdings under a bondholders' agreement with the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co.

Metropolitan Traction Company.—In their Bulletin for September, Messrs. Robert Glendinning & Co., of Philadelphia, say: This company controls, through ownership of stock, a number of important and profitable street railway lines in the city of New York. The capital of the company is \$20,000,000 (shares, par, \$100). No bonds. The capitalization of the companies controlled and proportion thereof owned by the Metropolitan Traction Co. are shown in the following schedule:

	Stock Owned	By Met. Traction Co.
Broadway & Seventh Avenue	2,100,000	1,400,000
Twenty-third Street	600,000	300,000
Houston West St. & Paysona Ferry	250,000	150,000
Broadway Surface	1,000,000	500,000
Chambers Street	800,000	None
South Ferry	1,000,000	1,000,000
Metropolitan Crosstown	600,000	600,000

National Cordage Co.—The Secretary of the company has made the following statement: "Anyone familiar with the conditions of the issue of our preferred stock knows that we cannot place any obligations ahead of our stock. In buying outside properties, rather than pay all cash, which might interfere with the payment of the regular dividends on its stock, the company has preferred to pay part cash and make

deferred payments on the balance, the sellers keeping a mortgage on their properties to secure these deferred payments, which bear a lower rate of interest than the stock. Thus the National Cordage Co. is enabled to secure these properties without any further issue of preferred or common stock, and still keep up permanently its regular dividends, besides greatly improving the value of its assets. In addition to the properties already known to have been acquired by the company, viz., the eleven mills in Canada (constituting all there are), the Sewall & Day Cordage Co. of Boston, the Boston Cordage Co. of Boston, the Standart Cordage Co. of Boston, the Day Cordage Co. of Cambridge, it has still more recently acquired the largest concern in the West, viz., Wm. Deering & Co.'s Twine Mills, Chicago; also the Field Cordage Co. of Xenia, Ohio; the Miamisburg Binder Twine and Cordage Co., Miamisburg, Ohio; the Middletown Twine and Cordage Co., Middletown, Ohio; the Galveston Rope and Twine Co., Galveston, Tex. And the few remaining are in process of purchase, which will undoubtedly soon be accomplished. A proposition is being seriously considered by which a finance company will assume these deferred purchase payments for new property on long time at low interest. The National Cordage Co. is thus nearing the goal that it originally set out to reach, namely, the acquisition of all the mills in the country, and by their acquisition greatly increasing its business, and at the same time giving it more facility for economical manufacture and distribution of its product, and further enabling it to procure its raw material to the best advantage.

New York City Horse Railroads.—The following reports for the years ended June 30 are as made to the Railroad Commissioners. We add the 1889-90 figures for comparison:

	Third Avenue. 1889-90.	1890-91.	Eighth Avenue. 1889-90.	1890-91.
Gross earnings	1,647,782	1,710,403	697,000	720,305
Operating exp. (excl. taxes)	1,139,753	1,189,324	481,677	522,752
Net earnings	508,029	521,081	215,323	206,553
Other income	132,515	97,235	17,904	15,988
Total	640,544	618,366	233,227	222,541
Deduct—				
Fixed charges	267,248	266,954	98,070	95,108
Dividends	240,000	240,000	82,500	90,000
Total	507,248	506,954	180,579	185,108
Surplus	133,296	111,412	52,648	37,433
	N. Y. & Harlem. C. P. N. & E. R.			
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings	881,250	951,692	768,837	778,012
Operating exp. (excl. taxes)	659,276	697,375	557,942	576,525
Net earnings	221,974	254,317	210,895	201,487
Other income	57,388	52,142	11,743	13,064
Total	279,362	306,459	222,638	214,551
Deduct—				
Fixed charges	28,661	27,089	128,445	126,762
Dividends	250,000	250,000	54,000	72,000
Total	278,661	277,089	182,445	198,762
Surplus	1,701	29,370	40,193	15,789

Fourth Avenue Horse Railroad.

	D. Dock E. & Bat. 1889-90.	1890-91.	Central Cross-st. 1889-90.	1890-91.
Gross earnings	780,449	780,694	239,930	521,808
Oper. exp. (excl. taxes)	509,496	523,379	200,934	362,557
Net earnings	270,953	257,315	88,946	159,251
Other income	98,990	105,151	1,774	3,311
Total income	369,943	362,466	90,720	162,562
Deduct—				
Fixed charges	170,530	170,162	43,875	120,182
Dividends	72,000	66,000	43,500	42,000
Total	242,530	236,162	87,379	162,182
Surplus	127,363	99,304	3,341	380

From this surplus paid \$90,000 loan in 1889-90 and redeemed \$100,000 certificates of indebtedness in 1890-91. Including Christopher & Tenth Street RR. from May, 1890.

	Ninth Avenue. 1889-90.	1890-91.	42d St. & St. N. A. 1889-90.	1890-91.
Gross earnings	236,930	286,652	423,686	549,772
Oper. ex. (excl. taxes)	199,963	242,787	240,733	406,544
Net earnings	36,967	43,865	182,953	143,228
Other income	6,027	6,384	1,778	2,839
Total	42,994	50,249	184,731	146,067
Deduct—				
Fixed charges	25,357	25,751	51,417	120,918
Dividends	17,637	24,498	43,074	24,649
Total	42,994	50,249	94,491	145,567
Surplus	1,000	1,000	90,240	1,500

	1889-90.	1890-91.
Gross earnings	\$716,979	\$718,598
Operating expenses	468,931	491,221
Net earnings	\$248,048	\$227,377
Other income	4,471	4,935
Total	\$252,519	\$232,312
Fixed charges	77,000	68,000
Net income	\$175,519	\$164,312
Dividends	120,000	142,500
Surplus for year	\$55,519	\$22,163

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ALBERT LEA, MINN.—\$5,000 bonds are authorized.
 ANAHEIM, CAL.—\$200,000 irrigation bonds. Bids will be received till Oct. 6 by B. V. Garwood.
 BEXAR COUNTY, TEXAS.—\$240,000 6 per cent court house bonds, due in 20 years, are offered.
 BENTON HARBOR, MICH.—\$50,000 improvement bonds are to be issued.
 DENNIS, N. TEXAS.—\$110,000 6-30 sewer bonds are authorized.
 DENVER LAND & WATER STORAGE CO.—\$425,000 stock is offered for subscription. Full particulars are given in our advertising columns.
 KNOXVILLE, TENN.—\$500,000 30-year 5 per cent improvement bonds are to be issued.
 LYNN, MASS.—\$200,000 sewer bonds are authorized.
 NORTH TROY, VT.—\$14,000 water bonds are authorized.
 NORWOOD, OHIO.—\$5,000 sidewalk bonds. Bids will be received till Sept. 21 by W. E. Wichgan. 137 Walnut Street, Cincinnati, Ohio.
 ORANGE, N. J.—\$480,000 sewer bonds are authorized.
 SALISBURY, N. C.—\$50,000 improvement bonds are offered.
 ST. PAUL, MINN.—\$50,000 hospital bonds have been authorized.
 WINONA BRIDGE CO., WINONA, MISS.—\$400,000 bonds are to be issued.

Norfolk & Western.—Application has been made to the New York and London Stock exchanges to list 40,000 shares of preferred stock of the Norfolk & Western Railroad, being the last of the 85,000 shares offered to the shareholders in May last. Some 25,000 shares of this amount were subscribed for by the stockholders, and early in the summer 20,000 shares more were sold to a syndicate. The Philadelphia Press says: The present block of 40,000 shares was disposed of a few days ago, and it is reported the London syndicate paid about 50 for it. The proceeds of 30,000 shares will be expended on the construction of the Ohio extension, and the balance of the receipts will be used in retiring the floating debt, which amounts to about \$2,500,000, and in betterments and improvements.

It is also reported that satisfactory progress has been made toward inducing the large foreign holders of this stock to agree to an exchange of the common stock for preferred at the rate of three to one. If this plan is carried out it will leave the company with only one class of stock.

Pacific Short Line.—The sale of this road advertised to take place this week at Omaha was adjourned, owing to the Court not being in session. The date of sale will probably be fixed for about October 10.

United States 4 1/2 Per Cent Bonds.—At Washington, September 2, the Secretary of the Treasury issued the following circular in regard to the continuance of the 4 1/2 per cent bonds:

"Public notice is hereby given that the time within which the bonds of the 4 1/2 per cent loan will be received at the office of the Secretary of the Treasury for continuance with interest at the rate of 2 per cent per annum, has been extended until further notice, and the circular of July 2, 1891, under which said bonds have heretofore been received for continuance is modified accordingly.

"The interest of 4 1/2 per cent on all the bonds of said loan will cease this day, in accordance with the terms of the circular of June 2, 1891, but bonds presented for continuance under this circular will bear interest at the rate of 2 per cent per annum from September 2, 1891."

Secretary Foster said that the extension of time for continuance of 4 1/2 per cent bonds is made because of the fact, developed by correspondence, that some holders of the bonds, through absence or other causes, have been unable to present them for continuance within the time specified in the former circular.

The Washington press dispatch says: "The amount of 4 1/2 per cent bonds continued at 2 per cent under the circular of July 2 is [Sept. 2] \$23,554,000. Of these bonds \$3,546,900 were held by individuals and \$20,007,100 were held by national banks as a basis of circulation. There are still \$1,580,650 4 1/2 per cent bonds held by about fifty national banks to secure their circulation, nearly all of which will probably be presented for continuance at 2 per cent because, being now "non-interest bearing bonds," they are no longer available as security for national bank circulation, and if not continued at 2 per cent will have to be replaced by 4 per cent bonds. Otherwise the national bank circulation which they represent will have to be reduced accordingly."

Winona & Southwestern.—Trains have begun running regularly over the new bridge which spans the Mississippi River at Winona, Wis. The construction of the bridge was begun August 1, 1890, by the Winona Bridge Railway Co., a corporation controlled jointly by the Chicago Burlington & Northern, Green Bay Winona & St. Paul and Winona & Southwestern. The cost of the structure has been about \$450,000. The bridge has four spans, and with the approaches is about 2,700 feet in length. It forms the connecting link between the Green Bay Winona & St. Paul and the Winona & Southwestern, the latter being the road now in course of construction from Winona to Omaha, and is now completed and in operation from Winona to Osage, a distance of 113 miles. The Green Bay & Winona Road is owned mainly by the people who control the Delaware Lackawanna & Western, and forms one of its Western connections.

—An interim dividend proportionate to the dates of payment upon the shares of the New York Belting & Packing Company, Limited, has been declared out of the earnings of the company up to July 1, 1891, at the rate of 8 per cent per annum on the preference shares and 10 per cent per annum on the ordinary shares, payable at the office of August Belmont & Co. on and after October 1, 1891. Transfer books close at the Knickerbocker Trust Company September 9 and remain closed until October 1, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 4, 1891.

The weather for the past week has been marked by an abatement of the cold and storms which have recently prevailed, and the temperature has risen throughout most of the United States, but in the Northwest it has been quite cold again, causing some anxiety and giving rise to unfavorable reports regarding the belated corn crop. General trades shows a moderate improvement, and yet cannot be called active. The export of breadstuffs continued on a liberal scale, favored by a considerable decline in wheat.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. Sept. 1.	1891. Aug. 1.	1890. Sept. 1.
Pork.....bbls.	18,482	21,458	8,130
Lard.....tes.	50,240	62,375	60,155
Tobacco, domestic.....hhd.	19,581	20,051	25,607
Tobacco, foreign.....bales.	41,161	41,903	45,540
Coffee, Rio.....bags.	137,721	89,749	152,159
Coffee, other.....bags.	44,992	35,788	49,179
Coffee, Java, &c.....mats.	17,603	39,271	50,000
Sugar.....hhd.	3,737	7,078	923
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	685,037	591,322	245,223
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	603	163	197
Molasses, domestic.....bbl.	16,000	15,000	5,000
Hides.....No.	426,800	439,700	381,200
Cotton.....bales.	129,288	138,274	17,666
Roan.....bbl.	19,860	19,076	23,434
Spirits turpentine.....bbl.	1,248	2,315	1,787
Tar.....bbl.	493	402	900
Rice, E. I.....bags.	31,200	30,000	17,050
Rice, domestic.....pkgs.	300	210	2,240
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,500	20,500	10,250
Jute butts.....bales.	66,000	68,000	96,000
Manila hemp.....bales.	2,707	2,707	6,707
Sisal hemp.....bales.	14,000	15,000	8,900
Flour.....bbls. and sacks.	140,500	133,400	93,570

Lard on the spot has been improving, and to-day was quite active at a further advance, closing firm at 6.65c. for prime City and 7.30 @ 7.35c. for prime Western, with refined for the Continent quoted at 7.25 @ 7.65c. The speculation in lard for future delivery gained strength in sympathy with the dearer corn market, but to-day was active and buoyant on the report that Germany had removed, or is about to remove, her embargo on the products of American swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....c.	6.91	6.95	6.99	7.04	7.11	7.30
October delivery.....c.	6.93	7.00	7.04	7.08	7.15	7.30
November delivery.....c.	7.03	7.10	7.14	7.17	7.25	7.40
December delivery.....c.	7.16	7.18	7.22	7.23	7.31	7.50
January delivery.....c.	7.27	7.32	7.32	7.35	7.42	7.62

Pork is firmer but quiet. Beef and beef hams have declined. Cut meats are more active and firmer at 8 1/4 @ 8 3/4c. for medium weights of pickled bellies. Tallow is easier at 4 1/4c. Stearine firmer at 8 1/2 @ 8 3/4c. Oleomargarine advanced to 6 1/4 @ 7c. Butter and cheese are without decided change.

Coffee on the spot has further declined under weaker foreign advices, and No. 7 Rio closes at 16c., and on that basis the business for to-day was quite active, the sales reported amounting to 9,000 bags, with rumors of further large transactions. The speculation in Rio options has been unsettled. To-day a buoyant opening on a demand to cover contracts was followed by a sharp decline. The close was barely steady, with sellers as follows:

September.....15.00c.	November.....13.15c.	February.....12.75c.
October.....14.00c.	December.....13.00c.	March.....12.70c.
	January.....12.85c.	

—a decline of 40 @ 80 points for the week.

Raw sugars show no decided change, closing at 3c. for fair refining Muscovado and 3 7/16 @ 3 3/4c. for Centrifugal of 96 deg. test. The speculation in futures has been dull, closing at 3.34 @ 3.40c. for October and 3.26 @ 3.30c. for December. Refined sugars are rather firmer and fairly active, the demand being stimulated by the larger consumption caused by the excellent fruit crops. The tea sale went off at steady to firm prices, although the offering was much larger than of late.

Kentucky tobacco has been quieter; sales thus far this month are unimportant. Prices are about steady. Seed leaf continues to be freely offered and the market is active. Sales for the week are 4,325 cases. Also 700 bales Havana, 70c. @ \$1.15, and 250 cases Sumatra, \$1.90 @ \$3.25.

Refined petroleum is quoted partially lower at 6.45c. in bbls., 8.20c. in cases and 3.95c. in bulk; naphtha, 6.75c.; crude in bbls. 5.55c. and in bulk 3c. Crude certificates have materially declined, selling to-day at 60 1/4c. down to 57 1/2c., the closing price. Rosins are quiet and steady at \$1.35 @ \$1.40 for strained. Spirits turpentine has advanced; the demand has improved, and the supply is moderate, closing at 37 1/2 @ 38c. Wool is without feature.

On the Metal Exchange Straits tin has declined, and closes quiet, with a single sale to-day of twenty tons at 20.07 1/2c. on the spot. Ingot copper is quiet, but well held, and Lake is quoted at 12.30c. for September. Domestic lead is again slightly firmer at 4.50c. The interior iron markets are without new feature except it be that better cash prices can be had than on orders for future delivery.

COTTON.

FRIDAY, P. M., September 4, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,435 bales, against 31,429 bales last week and 17,391 bales the previous week, making the total receipts since the 1st of Sept., 1891, 33,991 bales, against 78,860 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 43,869 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,919	5,261	4,373	3,215	2,157	3,086	21,021
El Paso, &c.....						48	48
New Orleans....	2,766	5,120	428	2,563	1,410	2,797	15,039
Mobile.....	348	759	762	403	814	302	3,418
Florida.....							
Savannah.....	1,107	1,700	1,041	2,619	1,643	2,234	10,344
Brunswick, &c.....						742	742
Charleston.....	127	284	50	130	141	274	1,012
Port Royal, &c.....							
Wilmington.....	33	11		50	10	16	120
Wash'gton, &c.....						5	5
Norfolk.....	16	189	57	274	67	139	742
West Point.....	164	123	96	28	38	522	971
N'wpt N's, &c.....		50				178	228
New York.....		119		63			182
Boston.....		160	75	29			264
Baltimore.....						23	23
Philadelph'a, &c.....	12	116	16	70	12		228
Totals this week	7,522	13,922	6,899	9,435	6,292	10,346	54,435

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Sept. 4.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	21,021	12,811	26,040	21,141	22,636	19,961
El Paso, &c.....	48	48	50	50		
New Orleans....	15,039	7,203	10,453	8,836	49,623	9,595
Mobile.....	3,418	2,281	3,703	3,111	5,094	2,317
Florida.....			2	2		
Savannah.....	10,344	7,537	22,084	19,165	13,512	19,749
Brunswick, &c.....	742	742	2,849	2,849	350	
Charleston.....	1,012	601	12,704	10,958	2,303	14,564
P. Royal, &c.....						
Wilmington.....	120	76	4,492	3,949	2,586	5,811
Wash'tn, &c.....	5	5	2	3		
Norfolk.....	742	537	4,611	4,479	5,944	4,032
West Point.....	971	684	5,256	4,035	507	
N'wpt N's, &c.....	228	178	250	250	40	
New York.....	182	63			127,742	13,240
Boston.....	264	104	3	3	5,000	1,900
Baltimore.....	23	23			6,563	358
Phil'del'a, &c.....	228	98	80		2,478	1,246
Totals.....	54,435	32,991	92,589	78,860	244,371	92,673

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'nton, &c.....	21,069	26,099	18,587	10,924	19,965	20,265
New Orleans....	15,039	10,453	9,299	2,573	13,867	5,803
Mobile.....	3,418	3,703	3,955	1,485	2,227	294
Savannah.....	10,344	22,084	20,709	17,736	26,432	11,155
Charl'st'n, &c.....	1,012	12,704	2,583	4,200	14,515	3,270
Wilm'g't'n, &c.....	125	4,495	24	1,061	3,243	195
Norfolk.....	742	4,611	35	1,014	2,021	328
W't Point, &c.....	1,199	5,506	2,041	24	1,207	157
All others.....	1,437	2,934	229	147	1,930	1,114
Tot. this week	54,435	92,580	57,452	39,164	85,437	42,581
Since Sept. 1.	32,991	78,860	51,624	39,164	100,956	54,344

The exports for the week ending this evening reach a total of 16,665 bales, of which 14,595 were to Great Britain, 801 to France and 1,269 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Sept. 4.				From Sept. 1, 1891, to Sept. 4, 1891			
	Great Brit'n.	France	Conti-nent.	Total	Great Britain.	France	Conti-nent.	Total
Galveston.....								
New Orleans....	3,901		400	4,301	2,991		400	3,391
Mo. & Pen'la.....								
Savannah.....								
Brunswick.....								
Charleston.....								
Wilmington.....								
Norfolk.....								
West Point.....	407			407				
N'port Nws, &c.....								
New York.....	10,080	801	809	11,750	8,533		885	7,377
Boston.....	207			207				
Baltimore.....								
Philadelph'a, &c.....								
Total.....	14,595	801	1,209	16,605	9,513		1,285	10,798
Total, 1890....	31,619		169	34,788	17,784		119	17,903

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Jarey, Yale & Lambert, 24 Beaver Street.

Sept. 4 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	4,738	447	953	361	6,499
Galveston.....	9,766	None.	None.	2,833	12,599
Savannah.....	None.	None.	None.	1,550	1,550
Charleston.....	None.	None.	None.	200	200
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	1,000	None.	None.	800	1,800
New York.....	7,750	1,550	525	None.	9,825
Other ports....	3,500	None.	1,500	None.	5,000
Total 1891....	26,754	1,997	2,978	5,694	37,473
Total 1890....	34,356	100	1,000	10,473	46,429
Total 1889....	18,919	4,428	3,047	8,379	31,773

The speculation in cotton for future delivery at this market for the week under review has been attended with unusual activity and excitement. The struggle between the bulls and bears for the control of the course of values was at times extremely heated, and the fluctuations frequent and wide; but the advantage remained with the bulls. They were aided by adverse crop accounts from official sources, not only from the Department of Agriculture at Washington but from the local "bureaus" of several States. These, going abroad in *ad captandum* form, without due explanation, threw the Liverpool market into the greatest excitement, and finally started up the goods market of Manchester. These, reacting upon us and leading to an active buying to cover contracts, were the main causes of the advance. The bears could do nothing but point to the excessive visible supply and the dubious state of affairs on the Continent, asserting at the same time that adverse crop accounts are greatly exaggerated. On Thursday, a weak, unsettled opening was followed by renewed buoyancy on the reports that a cold wave from the Northwest was moving down upon the cotton region, threatening a renewal of unfavorable crop accounts. The market to-day was very unsettled, January options fluctuating between 9-15 and 9-30c.; opening lower, under sales to realize, in the face of a sharp advance in Liverpool; quickly recovering and making a further advance on the reduced crop movement; but finally declining from lack of support, of which the bears took advantage. Cotton on the spot advanced 1/4c. on Saturday and Monday and 1/16c. on Tuesday and Wednesday. Yesterday there was a further advance of 1/4c. To-day there was a further advance of 1-16c, middling uplands closing at 8 11-16c., an advance of 3/4c. from the lowest figure of the season.

The total sales for forward delivery for the week are 918,600 bales. For immediate delivery the total sales foot up this week 4,692 bales, including 2,009 for export, 2,683 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 29 to September 4.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 5/8	5 3/4	5 1/2	5 7/8	6	6 1/8
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	6 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	9	9	9	9	9	9
Strict Good Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling Fair.....	10 1/4	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8
Fair.....	10 3/4	10 7/8	10 5/8	11	11 1/8	11 1/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 1/8	6 3/8	6 1/4	6 3/8	6 1/8	6 1/8
Strict Ordinary.....	6 1/8	6 3/8	6 1/8	6 3/8	6 1/8	6 1/8
Good Ordinary.....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 1/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 1/8	8	8 1/8	8 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 1/8
Strict Low Middling.....	8 1/8	8 3/8	8 1/8	8 3/8	8 3/8	8 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8
Strict Good Middling.....	9 1/8	9 1/8	10	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 1/8	10 1/8	10 7/8	10 1/8	11 1/8	11 1/8
Fair.....	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 3/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 3/8	5 1/2	5 1/8	5 3/8	5 3/8	5 1/8
Strict Good Ordinary.....	6	6 3/8	6 1/8	6 1/8	6 3/8	6 1/8
Low Middling.....	6 7/8	7	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	8 1/8	8 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures.
	Exp-ort.	Con-sump.	Spec-ult'n.	Trans-it.	
Saturday.....	Firm at 1/8 adv.	2,009	1,123		3,132
Monday.....	Steady at 1/8 adv.		221		221
Tuesday.....	Steady at 1/8 adv.		393		393
Wednesday.....	Steady at 1/8 adv.		457		457
Thursday.....	Steady at 1/8 adv.		222		222
Friday.....	Quiet at 1/8 adv.		267		267
Total.....		2,009	2,683		4,692

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 29— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 85,000 8-14 @ 9-33 Firm.	Aver .. 8-18 100	Aver .. 8-17 1,500	Aver .. 8-35 8,700	Aver .. 8-52 9,000	Aver .. 8-66 9,900	Aver .. 8-78 45,400	Aver .. 8-87 1,700	Aver .. 8-98 4,200	Aver .. 9-08 2,800	Aver .. 9-17 2,300	Aver .. 9-28 3,000	Aver
Monday, Aug. 31— Sales, total..... Prices paid (range)..... Closing.....	Firm. 180,500 8-20 @ 9-36 Dull.	Aver	Aver .. 8-26 3,100	Aver .. 8-51 21,600	Aver .. 8-67 25,100	Aver .. 8-82 33,400	Aver .. 8-94 71,200	Aver .. 9-06 7,800	Aver .. 9-17 9,400	Aver .. 9-30 2,500	Aver .. 9-35 4,500	Aver .. 9-44 8,400	Aver .. 7-00
Tuesday, Sept. 1— Sales, total..... Prices paid (range)..... Closing.....	Firm. 187,600 8-31 @ 9-39 Steady.	Aver	Aver .. 8-36 2,600	Aver .. 8-56 16,400	Aver .. 8-70 20,600	Aver .. 8-87 28,000	Aver .. 9-04 94,800	Aver .. 9-19 8,400	Aver .. 9-18 7,200	Aver .. 9-26 1,400	Aver .. 9-45 1,400	Aver .. 9-50 6,800	Aver
Wednesday, Sept. 2— Sales, total..... Prices paid (range)..... Closing.....	Firm. 135,000 8-41 @ 9-71 Dull.	Aver	Aver .. 8-44 5,000	Aver .. 8-65 16,400	Aver .. 8-82 23,900	Aver .. 8-95 19,800	Aver .. 9-07 77,100	Aver .. 9-22 4,000	Aver .. 9-31 4,000	Aver .. 9-41 3,000	Aver .. 9-54 2,100	Aver .. 9-59 2,300	Aver .. 9-70 400
Thursday, Sept. 3— Sales, total..... Prices paid (range)..... Closing.....	Variable. 169,500 8-40 @ 9-77 Firm.	Aver	Aver .. 8-47 1,400	Aver .. 8-70 15,900	Aver .. 8-85 18,000	Aver .. 9-01 20,600	Aver .. 9-13 77,100	Aver .. 9-28 7,900	Aver .. 9-35 7,500	Aver .. 9-49 9,700	Aver .. 9-54 2,400	Aver .. 9-69 8,400	Aver
Friday, Sept. 4— Sales, total..... Prices paid (range)..... Closing.....	Variable. 125,700 8-58 @ 9-78 Lower.	Aver	Aver .. 8-64 1,000	Aver .. 8-81 14,500	Aver .. 8-96 15,400	Aver .. 9-10 18,000	Aver .. 9-22 60,306	Aver .. 9-35 5,400	Aver .. 9-47 4,600	Aver .. 9-56 1,400	Aver .. 9-65 1,600	Aver .. 9-76 2,900	Aver .. 9-77 600
Totals for the week. Average price, week.	918,600	100 8-18	14,600 8-39	93,500 8-60	110,000 8-75	129,700 8-90	428,900 9-03	35,200 9-15	36,900 9-24	20,800 9-35	14,300 9-45	32,300 9-54	1,700 9-68
Sales since Sept. 1, 90*	24,309,100	3,590,900	1,229,700	705,200	578,000	834,300	2,093,900	195,800	161,300	72,000	94,200	63,100	1,200

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 332,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,539,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400; September-May, for May, 1,802,900; September-June, for June, 1,610,300; September-July, for July, 1,552,800.

The following exchanges have been in effect during the week:
 .06 pd. to exch. 100 Sept. a. n. for regular.
 .30 pd. to exch. 5,100 Oct. for Dec.
 .11 pd. to exch. 300 Dec. for Jan.
 .21 pd. to exch. 1,000 Nov. for Jan.
 .23 pd. to exch. 500 Dec. for Feb.
 .40 pd. to exch. 1,000 Oct. for Jan.
 .19 pd. to exch. 100 Sept. for Oct.
 .64 pd. to exch. 100 Oct. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 4), we add the item of exports from the United States, including in it the exports of Friday only.

See item "Changes in Cotton Tables" on page 330.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	849,000	624,000	459,000	316,000
Stock at London.....	18,000	23,000	22,000	15,000
Total Great Britain stock.....	867,000	647,000	481,000	331,000
Stock at Hamburg.....	3,700	3,800	2,600	3,400
Stock at Bremen.....	82,000	23,000	19,300	27,800
Stock at Amsterdam.....	20,000	4,000	6,000	6,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	7,000	3,000	15,000	700
Stock at Havre.....	184,000	106,000	71,000	91,000
Stock at Marseilles.....	10,000	3,000	3,000	3,000
Stock at Barcelona.....	75,000	42,000	41,000	45,000
Stock at G.....	8,000	4,000	3,000	6,000
Stock at T.....	45,000	3,000	3,000	10,000
Total Continental stocks.....	415,000	192,000	163,700	193,200
Total European stocks.....	1,282,000	839,000	644,700	524,200
India cotton afloat for Europe.....	42,000	68,000	55,000	50,000
Amer. cotton afloat for Europe.....	28,000	43,000	37,000	30,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	6,000	4,000	13,000
Stock in United States ports.....	244,371	92,673	78,035	184,748
Stock in U. S. interior towns.....	54,646	21,448	19,205	19,933
United States exports to-day.....	261	7,723	3,345	2,670

Total visible supply.....1,661,218 1,077,844 841,285 824,551
 Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	634,000	233,000	246,000	170,000
Continental stocks.....	253,000	93,000	90,000	96,000
American afloat for Europe.....	23,000	43,000	37,000	30,000
United States stock.....	244,371	92,673	78,035	184,748
United States interior stocks.....	54,646	21,448	19,205	19,933
United States exports to-day.....	261	7,723	3,345	2,670

	1891.	1890.	1889.	1888.
Total American.....	1,214,218	545,844	473,585	503,351
East Indian, Brazil, &c.—				
Liverpool stock.....	215,000	341,000	213,000	146,000
London stock.....	19,000	23,000	22,000	15,000
Continental stocks.....	162,000	94,000	73,700	97,200
India afloat for Europe.....	42,000	68,000	55,000	50,000
Egypt, Brazil, &c., afloat.....	10,000	6,000	4,000	13,000
Total East India, &c.....	447,000	532,000	367,700	321,200
Total American.....	1,214,218	545,844	473,585	503,351

	1891.	1890.	1889.	1888.
Total visible supply.....	1,661,218	1,077,844	841,285	824,551
Price Mid. Up., Liverpool.....	41 1/2 d.	51 1/2 d.	64 d.	51 1/2 d.
Price Mid. Up., New York.....	8 1/2 c.	10 1/2 c.	11 1/2 c.	10 1/2 c.

The imports into Continental ports this week have been 2,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 583,374 bales as compared with the same date of 1890, an increase of 819,933 bales as compared with the corresponding date of 1889 and an increase of 836,667 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

See item "Changes in Cotton Tables" on page 330.

TOWNS	Movement to September 4, 1891.		Movement to September 5, 1890.	
	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 90.
Augusta, Ga.....	434	400	5,674	4,553
Columbus, Ga.....	1,037	437	1,423	4,223
Macon, Ga.....	2,741	398	2,241	4,223
Montgomery, Ala.....	2,506	2,006	8,484	4,443
Mobile, Ala.....	3,755	3,005	4,177	4,024
Nashville, Tenn.....	300	185	1,341	108
Memphis, Tenn.....	81	43	50	50
Dallas, Texas.....	669	500	788	131
Sherman, Texas.....	623	609	849	3,753
Shreveport, La.....	25	25	1,609	604
Vicksburg, Miss.....	17	12	1,335	37
Enterprise, Miss.....	930	800	1,335	6
Enterprise, Ala.....	1,411	9	1,412	1,630
Atlanta, Ga.....	1,411	9	1,412	1,630
Rome, Ga.....	200	150	1,412	1,630
Charlotte, N. C.....	135	110	1,412	1,630
St. Louis, Mo.....	181	165	2,573	870
Cincinnati, Ohio.....	1,613	1,089	1,240	2,889
Newberry, N. C.....	171	30	37	82
Raleigh, N. C.....	171	150	759	759
Tarboro, N. C.....	172	150	440	440
Louisville, Ky.....	172	150	440	440
Little Rock, Ark.....	2,344	2,000	1,744	1,896
Breunau, Texas.....	14,319	12,100	12,656	18,611
Houston, Texas.....	10	8	1,007	1,007
Helena, Ark.....	6	5	10	10
Greenville, Miss.....	10	8	3	3
Meridian, Miss.....	245	200	746	746
Natchez, Miss.....	245	200	746	746
Atkins, Ga.....	245	200	746	746
Total, 31 towns.....	32,822	25,779	32,611	56,024

Louisville figures "net" in both years. This year's figures estimated.

The above totals show that the interior stocks have increased during the week 211 bales, and are to-night 34,576 bales more than at the same period last year. The receipts at all the towns have been 21,084 bales less than the same week last year, and since Sept. 1 they are 17,411 bales less than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
New Orleans...	77 ¹ / ₂	8	8	8 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Mobile...	75 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	77 ¹ / ₂	8	81 ¹ / ₂
Savannah...	73 ¹ / ₂	73 ¹ / ₂	77 ¹ / ₂	8	8	81 ¹ / ₂
Charleston...	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	8
Wilmington...	73 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂
Norfolk...	77 ¹ / ₂	77 ¹ / ₂	8	8	8	8
Boston...	81 ¹ / ₂	81 ¹ / ₂	83 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	83 ¹ / ₂
Baltimore...	8	8	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Philadelphia...	81 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	81 ¹ / ₂
Annapolis...	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	8	8
Memphis...	77 ¹ / ₂	77 ¹ / ₂	8	8	81 ¹ / ₂	81 ¹ / ₂
St. Louis...	77 ¹ / ₂	77 ¹ / ₂	8	8	81 ¹ / ₂	81 ¹ / ₂
Cincinnati...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Louisville...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	81 ¹ / ₂	Little Rock...	8	Newberry...	74 ¹ / ₂
Columbus, Ga.	8	Montgomery...	81 ¹ / ₂	Raleigh...	74 ¹ / ₂
Columbus, Miss.	81 ¹ / ₂	Nashville...	77 ¹ / ₂	Seima...	81 ¹ / ₂
Eufaula...	81 ¹ / ₂	Natchez...	81 ¹ / ₂	Shreveport...	73 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

See item "Changes in Cotton Tables" on page 33.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
July 31....	911	2,596	7,330	9,158	7,489	62,510	412	916	2,262
Aug. 7....	1,010	1,419	3,850	7,848	6,789	57,556	.....	772	1,906
" 14....	1,406	3,758	7,881	7,890	6,863	53,505	948	3,830	3,593
" 21....	8,532	14,295	17,801	7,207	8,984	52,975	3,349	16,896	17,004
" 28....	27,709	42,810	31,420	9,727	11,078	52,001	20,229	45,926	30,455
Sept. 4....	57,452	92,589	54,435	19,205	21,448	56,024	87,865	100,584	64,616

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 33,089 bales; in 1890 were 85,857 bales; in 1889 were 57,270 bales.

2.—That, although the receipts at the outports the past week were 54,435 bales, the actual movement from plantations was 54,616 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 100,834 bales and for 1889 they were 67,865 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results since Sept. 1 in the last two years are as follows:

September 4.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....		2,120	.....	439
Via Cairo.....		221	.....	340
Via Hannibal.....		146	.....	200
Via Evansville.....				92
Via Louisville.....		884	.....	87
Via Cincinnati.....		532	.....	301
Via other routes, &c.....		246	.....	700
Total gross overland.....		4,149	.....	2,159
Deduct shipments—				
Overland to N. Y., Boston, &c..		289	.....	3
Between interior towns.....		28	.....	90
Inland, &c., from South.....		636	.....	1,064
Total to be deducted.....		952	.....	1,157
Leaving total net overland*..		3,197	.....	1,002

* Including movement by rail to Canada.

The foregoing shows net overland movement this year has been 3,197 bales, against 1,002 bales for same period in 1890.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 4.....		32,991	.....	78,860
Net overland to Sept. 4.....		3,197	.....	1,002
Southern consumption to Sept. 4.....		11,000	.....	10,000
Total marketed.....		47,188	.....	89,862
Interior stocks in excess.....		98	.....	6,997
Came into sight during week.....				
Total in sight Sept. 4.....		47,286	.....	96,859
North'n spinners tak'gs to Sept. 4.....				

It will be seen by above that there has come into sight since Sept. 1, 47,286 bales, against 96,859 for same period of 1890.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the outlook is on the whole less favorable. Drought has caused damage in portions of Texas, and rust, shedding and worms are doing harm in some other sections. The rainfall has been light as a rule, and picking has made good progress.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 81, ranging from 74 to 88. Rainfall during the month of August four inches and one hundredth.

Palestine, Texas.—There are some reports of boll-worms, but the crop is good and picking active. It has been showery on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 79. August rainfall three inches and forty-four hundredths.

Huntsville, Texas.—We have good rains on two days of the week, the precipitation reaching one inch and thirty-five hundredths. Crops are excellent and picking makes good progress. Average thermometer 79, highest 96, lowest 62. August rainfall four inches and nine hundredths.

Dallas, Texas.—The crop prospect throughout the State has become much worse during the past fortnight. The renewed reports about caterpillars are not worth serious consideration, and the alarms about boll worms are worth very little more. But the trouble comes from drought, which has rapidly impaired vitality, arrested growth and caused rust, profuse shedding, and premature opening. Making due allowance for gross exaggeration, there is no doubt that much damage has been done. Some sections will make as much as can be conveniently picked, but the universally brilliant promise of last month has disappeared, and the yield for the State will probably be less than last year, despite the increased acreage. Rain is badly needed, but if it does not come very quickly it will, at this advanced season, do more harm than good. The weather has been dry here all the week, except for a worthless shower of thirteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68. Rainfall for the month of August eighty-one hundredths of an inch.

San Antonio, Texas.—We are needing rain badly. Picking is active. The thermometer has averaged 81, ranging from 66 to 96. During August the rainfall reached sixty-four hundredths of an inch.

Luling, Texas.—Crops are very fine and picking active. It has rained splendidly on one day of the week, just as needed. The thermometer has ranged from 62 to 100, averaging 81. Rainfall during August two inches and fifteen hundredths.

Columbia, Texas.—Dry weather all the week. Rain is needed, but not badly. The crop is good and picking makes good progress. There is some childish talk about caterpillars and boll worms. Average thermometer 79, highest 92 and lowest 66. During the month of August the rainfall reached one inch and sixty-four hundredths.

Cuero, Texas.—The weather has been dry all the week. We are needing rain badly, as the plant has ceased growing and is shedding severely. The thermometer has averaged 80, the highest being 98 and the lowest 62. During August the rainfall reached one inch and thirty-five hundredths.

Brenham, Texas.—There has been one good shower during the week, but not enough. Planters in the bottoms talk about caterpillars, and those in the uplands are alarmed about boll worms. All of which is wide of the mark in view of the fact that drought is doing a great deal of harm everywhere.

Belton, Texas.—Dry weather has prevailed all the week. We are suffering for rain dreadfully. Picking is progressing, but the yield will fall below last year. The thermometer has ranged from 69 to 98, averaging 83. August rainfall, four hundredths of an inch.

Weatherford, Texas.—The crop continues promising, but there is a good deal of complaint about boll worms. Picking is progressing. Dry weather has prevailed all the week. Average thermometer 78, highest 94, lowest 62. Rainfall for August, five inches and forty-one hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 76, ranging from 60 to 91.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 75. August rainfall, two inches and forty hundredths.

Leland, Mississippi.—It is generally admitted that the cotton crop in this section will be shorter than was anticipated fifteen days ago. We have had rain on one day of the week, and a cold rain has just set in. Every rain at this season is claimed to be injurious. Rainfall for the week ten hundredths of an inch. Average thermometer 74, highest 91, lowest 61. Rainfall for August three inches and fifteen hundredths.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has averaged 79, the highest being 87 and the lowest 70.

Meridian, Mississippi.—Cotton is opening rapidly and picking is general. There is some shedding, but the crop is an average one in this section.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The weather is now cool and rather unfavorable for

cotton. The thermometer has averaged 75, ranging from 58 to 87.

Helena, Arkansas.—Prospects for crops are claimed to be poor. It has rained lightly on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 54 to 85, averaging 70. August rainfall four inches and fifty-two hundredths.

Memphis, Tennessee.—The cool weather of the past two weeks has caused rust and shedding, and the crop condition has deteriorated fully ten per cent. Uplands will make as large a crop as last year, but bottoms less. The stalk in bottoms looks healthy, but is not well fruited. Cotton is opening rapidly on uplands. We have had rain on two days of the week, the rainfall reaching one inch and twenty-one hundredths. Average thermometer 72, highest 83 and lowest 54. During the month of August the rainfall reached three inches and eighteen hundredths on seven days.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 68, the highest being 84 and the lowest 52.

Mobile, Alabama.—Crop reports are less favorable. Rain has fallen on three days of the week to the extent of one inch and sixteen hundredths. The thermometer has averaged 78, ranging from 64 to 90. During August the rainfall reached three inches and eighty hundredths.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 79.

Seima, Alabama.—The weather has been clear all the week, and picking is progressing rapidly. Average thermometer 77, highest 94 and the lowest 65.

Auburn, Alabama.—There has been but little change in the condition of crops. Rainfall for the week seventy-eight hundredths of an inch. The thermometer has averaged 78.6, the highest being 87 and the lowest 61.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on one day of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 66 to 85, averaging 75. During August the rainfall has reached five inches and sixty-eight hundredths.

Savannah, Georgia.—We have had rain on four days of the week. Average thermometer 75, highest 85 and lowest 65.

Augusta, Georgia.—The recent continuous rains have damaged crops in some sections, but generally the condition is good. Rain has fallen on two days of the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 60. During August the rainfall reached eight inches and ten hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching two inches. The thermometer has averaged 76, ranging from 70 to 85.

Stateburg, South Carolina.—There was rain on the first three days of the week, the remainder being partly cloudy. The precipitation reached one inch and seventy-three hundredths. The thermometer has ranged from 59 to 81, averaging 68.5. Rainfall during August eight inches and seventy-eight hundredths.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 73, highest 83 and lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 3, 1891, and September 4, 1890.

	Sept. 3, '91.	Sept. 4, '90.
	Feet.	Feet.
New Orleans.....	4.8	4.4
Memphis.....	10.5	9.3
Nashville.....	3.8	4.4
Shreveport.....	4.8	2.7
Vicksburg.....	16.9	10.3

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 10th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 3.

See item "Changes in Cotton Tables" on this page.
BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	.....	1,000	1,000	.....	1,000	1,000	5,000	3,000
1890	1,000	4,000	5,000	1,000	1,000	2,000	3,000	2,000
1889	1,000	6,000	7,000	1,000	3,000	4,000	4,000	3,000
1888	2,000	.....	2,000	1,000	.....	1,000	3,000	3,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	.....	.....	.....
1890.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1891.....	2,000	1,000	3,000	1,000	1,000	2,000
1890.....	8,000	.....	8,000	3,000	.....	3,000
All others—						
1891.....	3,000	2,000	5,000	2,000	.....	2,000
1890.....	5,000	2,000	7,000	2,000	1,000	3,000
Total all—						
1891.....	5,000	3,000	8,000	3,000	1,000	4,000
1890.....	13,000	3,000	16,000	7,000	2,000	9,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	1,000	5,000	2,000	7,000	4,000
All other ports.	8,000	4,000	16,000	9,000	13,000	8,000
Total.....	9,000	5,000	21,000	11,000	20,000	12,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 2.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	10,000		12,000		5,000	
Since Sept. 1.	5,000		12,000		5,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	1,000				
To Continent.....	1,000	.....	1,000	1,000	1,000	1,000
Total Europe.....	3,000	1,000	1,000	1,000	1,000	1,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Sept. 2 were 10,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues strong for yarns and firm for shirtings. Stocks of yarns are decreasing. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.					1890.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.			32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.		
July 31	6 1/2	7 3/4	5 8 1/2	6 10	4 7 1/2	8 3/4	8 3/4	6 5	7 4 1/2	6 1 1/2
Aug. 7	6 3/4	7 3/4	5 8 1/2	6 10	4 7 1/2	8 3/4	8 3/4	6 5	7 5	6 1 1/2
" 14	6 1/2	7 1/2	5 9	6 11	4 7 1/2	8 3/4	8 3/4	6 5	7 5	6 1 1/2
" 21	6 1/2	7 3/4	5 8 1/2	6 10 1/2	4 7 1/2	8 1/2	8 3/4	6 5	7 5	6 3/4
" 28	6 3/4	7 3/4	5 8	6 7 0	4 7 1/2	8 1/2	8 3/4	6 4 1/2	7 3	6 3/4
Sept. 4	7 3/4	5 9	6 7 1		4 7 1/2	8 3/4	8 3/4	6 4 1/2	7 3	5 1 1/2

CHANGES IN COTTON TABLES.—We have made a number of changes in our cotton tables this week to which we call the attention of our readers. To begin with, five new towns have been included in the interior towns movement, the table now covering thirty-one towns, or all those making regular weekly reports, and the division as between old and new towns has been dropped. The statement of visible supply has also been changed, the stocks at all the interior towns now being included instead of only a portion, as heretofore; this has rendered necessary the revision of the figures for back years, so that the comparison may be correct. The same addition to the interior towns table of new cities has also made it needful to revise the weekly totals of receipts from plantations for previous years. Finally, we have adopted the American cotton season as the one to be hereafter covered in our statements of India cotton movement, thus making all our cotton tables conform to the same twelve months—September 1 to August 31.

JUTE BUTTS, BAGGING, &C.—There has been a pretty active business in jute bagging during the week under review, but orders have been mainly for small lots for shipment to the South. No changes in quotations are noted, the ruling prices at the close being 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. The market for jute butts on the spot is very quiet. Holders ask 1.20 c. for paper grades and 1 1/2 c. for bagging qualities.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,399	1,347	.....	.....	.....	.....	.....	.....
Texas.....	8,208	4,446	.....	.....	.....	.....	.....	.....
Savannah.....	1,412	1,038	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carol'a.....	798	798	.....	.....	.....	.....	.....	.....
No. Carol'a.....	94	13	.....	.....	.....	.....	.....	.....
Virginia.....	405	140	.....	.....	.....	.....	.....	.....
North'n Pac.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn., &c.....	182	61	.....	.....	.....	.....	.....	.....
Foreign.....	10	10	.....	.....	.....	.....	.....	.....
This year.....	15,598	7,855	.....	.....	.....	.....	.....	.....
Last year.....	10,710	9,825	.....	.....	.....	.....	.....	.....

MEMPHIS DISTRICT CROP REPORT.—Messrs. Porter & Macrae of Memphis issued on September 1 their report for August on cotton in the Memphis district, summarizing it as follows:

Our regular monthly report on the cotton crop for the Memphis district, also the State of Texas, is made up from 740 replies to our letters of inquiry sent out on August 24th, including thirty-six towns throughout Texas.

ARKANSAS—The weather up to August 20th was fairly favorable, but since that date it has been too cold, and the plant has commenced to shed, and in some places to an alarming extent. There is much complaint of the plant not being as well fruited as the fine stalk would indicate. The damage so far is principally from rain and rust and that from worms just commencing, but nearly all agree that the high condition of one month ago has been lost, and that much depends upon the worms and frost.

MISSISSIPPI—Like Arkansas, has declined very much in the past ten days, and especially since the 23th has declined more. The weather on the whole has been unfavorable, and especially conducive to worms the past week, and now these pests are nearly general over the State, and we have reports of all, the boll, army and leaf worms, but they are just starting on their work, and it will require three weeks before we can estimate anywhere near the amount of harm from them. The damage so far is about 10 percent from rain and rust in the Delta and drought in the uplands, but the latter only in localities. There is considerable complaint of shedding (much more than usual), an "like Arkansas," say the plant is poorly fruited and not in proportion to the stalk. Picking has commenced in a limited way, and will be general in two weeks.

Tennessee and North Alabama are decidedly the best of the Memphis district and nearly up to last year's high standard, but all the poor accounts from these two States came in the last two days, which leads us to believe that the unfavorable weather has started their crops on the decline. A few worms are reported in the neighborhoods of Brownsville and Alamo, Tenn., Athens, Town Creek and Elkmont, Ala.

TEXAS—Has led all the cotton States in the rapid decline in condition from the high prosperous condition of August 1. The damage is estimated at 23 per cent and 7½ per cent below last year. The general cause of damage has been from drought, and from Elgin no rain since June 8, and cotton nearly all open. The boll worm is very general and in some places doing much injury, but the full extent cannot be learned yet. The estimated yield of lint cotton per acre is 197 pounds, against 208 pounds last year. There is little or no top cotton and much depends for that little upon a late frost, while last year a good top crop was made. The report as a whole we think decidedly poorer than last year and it does not compare favorably with the same date in 1889 but much depends upon the damage the worms do in the next two weeks and the first killing frost.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, July 24:

New crop prospects have decidedly improved during the week, and districts that were expecting a famine are now getting favorable weather. The Oomra districts have all along been the most favored with suitable weather, and the rain they have had up to now is sufficient to carry on the plants for some time to come; indeed, a spell of fine weather now would do the crop good, and allow of weeding operations being carried on. Broach districts got rain varying from five inches to ten inches at different stations, and the crop is now doing well. Bhownager and Dholera districts have had a steady downpour of rain, and sowing will now go on vigorously. Matters in these districts were in a most critical state, which this timely rain has relieved. Pongalia is still in a bad way, and although some showers allowed of sowing being started, no rain has since fallen, and crop prospects here are bad. Taking the crop all round, there is a great improvement in general condition on previous estimates.

The Bombay Prices Current of same date says:

The rain which fell abundantly here after the middle of last week prevailed also over a portion of the cotton area, and the official telegram to hand on Monday reported a further fall in every district of the Oomra rawntee circle where the cotton plants were flourishing, prospects at Barsoo having much improved. In the Bengal circle, however, hardly half an inch of rain had been registered in any district since the middle of the previous week; and although cotton-sowing had begun at Agra, it had not commenced at Cawnpore, and rain was much needed everywhere. At Broach the weather was unseasonable; only 62 cents of rain had fallen since the date of the last telegraphic advice, and the cotton plants required more; and throughout the Dholera circle rain was much needed generally, only a few cents having fallen at Dholera itself and Bhownager since the previous Wednesday, and cotton sowing had not commenced, the fall in the Dholera circle having been lighter this season than in any other part of the cotton area.

Meanwhile, however, though there has been little or no improvement in the Bengal circle, to-day's telegraphic return reports a fall of rain in every district of the Dholera circle, ranging from 89 cents at Bhownager to 4.58 ins. at Wadwa, leading to a great improvement in prospects generally. At Broach also there had been a further fall of over 5½ ins., and the cotton plants were flourishing; and throughout the Oomra rawntee circle the weather was seasonable and the plants flourishing, though a spell of fine weather was wanted at Julgaum, where the rainfall has been excessive. Sowing had begun in the Dharwar district of Huhli.

EGYPTIAN COTTON.—The report of the Alexandria General Produce Association for the month of July, issued on the 31st ult., says of cotton:

The temperature of July has been favorable to the cotton plants, and their development may be now considered as normal. Flowering has commenced everywhere. In many provinces, and notably in the Fayoum and southern part of Lower Egypt, the crop is almost as forward as last year at the same time. Elsewhere it is eight to ten days

late. Irrigation has continued with regularity, nevertheless in some distant localities a certain difficulty in watering has been experienced. It is expected also that this situation will still continue some days longer, because the Nile has not risen during July as much as was at first expected. Worms, in small quantity, have shown themselves in most of the districts of Lower Egypt, but without doing any appreciable damage up to the present. From the above it appears that the reports for the month of July are favorable. They indicate a further improvement in the state of the crop since our last estimate. Since the 30th July fogs are reported in districts in Lower Egypt, but whether they have done damage or not will only appear later.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,202 bales.

	Total bales.
New York—To Liverpool: per steamers Bothnia, 2,123.....	
City of New York, 969.....Greece, 1,278.....St. Bonana, 2,152.....Serra, 1,091.....Servia, 1,532.....Wisconsin, 1,133.....	10,080
To Havre, per steamer La Champagne, 801.....	801
To Antwerp, per steamers Conemangh, 275.....Noordland, 380.....	655
To Barcelona, per steamer Ponce de Leon, 200.....	200
To St. John, N. B., per steamer City of Columbia, 14.....	14
NEW ORLEANS—To Liverpool, per steamer Editor, 2,811.....	2,811
BOSTON—To Liverpool, per steamers Columbia, 1,488.....Michigan, 19.....	1,507
BALTIMORE—To Hamburg, per steamer Europa, 134.....	134
Total.....	16,202

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Hamburg.	Antwerp.	Barce-lona.	St. John.	Total.
New York.....	10,080	801	.....	655	200	14	11,750
N. Orleans.....	2,811	.....	.....	.....	.....	.....	2,811
Boston.....	1,507	.....	.....	.....	.....	.....	1,507
Baltimore.....	.....	.....	134	.....	.....	.....	134
Total.....	14,398	801	134	655	200	14	16,202

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 29—Steamer Australia, 910.....	Sept. 2—Steamer Explorer, 2,991.
To Hamburg—Aug. 31—Steamer Croatia, 400.	
WEST POINT—To Liverpool—Sept. 1—Steamer Ernesto, 407.	
BOSTON—To Liverpool—Aug. 24—Steamer Pavonia, 6.....Aug. 31—Steamer Kansas,.....	Sept. 1—Steamer Vonerlau,.....
BALTIMORE—To Liverpool—Aug. 21—Steamer Caspian,.....Aug. 27—Steamer Sedgemore,.....	To Bremen—Aug. 26—Steamer Stuttgart,.....
To Hamburg—Aug. 28—Steamer Slavonia,.....	
PHILADELPHIA—To Liverpool—Sept. 1—Steamer Lord Gough,.....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	2s	5 ³²	5 ³²	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do.....d.....	.....	.....	.....	.....	.....	.....
Havre, steam.....d.....	2s	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do.....d.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....d.....	3 ³²	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do.....d.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....d.....	5 ⁶⁴	3 ¹⁶ @ 7 ³²	5 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²
Do.....d.....	.....	.....	.....	.....	.....	.....
Amst'dm, steam.....d.....	35*	40*	40*	40*	40*	40*
Do.....d.....	.....	.....	.....	.....	.....	.....
Reval, steam.....d.....	3 ¹⁶	7 ³² @ 9 ³²	7 ³² @ 9 ³²	7 ³² @ 9 ³²	7 ³² @ 9 ³²	7 ³² @ 9 ³²
Do.....d.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....d.....	5 ¹⁶	4 @ 5 ¹⁶	4 @ 5 ¹⁶	4 @ 5 ¹⁶	4 @ 5 ¹⁶	4 @ 5 ¹⁶
Genoa, steam.....d.....	3 ¹⁶	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²
Trieste, steam.....d.....	13 ⁶⁴ @ 7 ³²	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam.....d.....	7 ⁶⁴	3 @ 3 ¹⁶	3 @ 3 ¹⁶	3 @ 3 ¹⁶	3 @ 3 ¹⁶	3 @ 3 ¹⁶

* Per 100 lbs. 1 Steamer October 5.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug 14	Aug. 21	Aug 28	Sept. 4.
Sales of the week.....bales.	70,000	34,000	49,000	80,000
Of which exporters took.....	2,000	1,400	1,200	4,500
Of which speculators took.....	4,000	500	3,100	6,800
Sales American.....	61,000	29,000	40,000	58,000
Actual export.....	3,000	3,000	3,000	4,000
Forwarded.....	57,000	48,000	44,000	56,000
Total stock—Estimated.....	958,000	918,000	893,000	849,000
Of which American—Estim'd.....	737,000	693,000	673,000	634,000
Total import of the week.....	20,000	11,000	23,000	17,000
Of which American.....	13,000	6,000	13,000	7,000
Amount afloat.....	25,000	25,000	32,000	33,000
Of which American.....	15,000	15,000	12,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'day	Friday.
Market, 1:45 P. M. }	Harden's tendency.	Fair business doing.	Firm.	Harden's.	Large business doing.	Good demand.
Mid. Up'd's.	49 ¹⁶	41 ¹⁶	41 ¹⁶	43 ¹⁶	41 ¹⁶	47 ¹⁶
Sales.....	6,000	12,000	10,000	15,000	20,000	12,000
Spec & exp.	500	1,000	1,500	1,500	3,000	1,500
Futures.						
Market, 1:45 P. M. }	Weak at 2-04 @ 3-04 decline.	Strong & excited at 3-04 adv.	Easy at 1-04 @ 2-04 decline.	Steady at 1-04 @ 2-04 advance.	Irregular.	Firm at 5-04 @ 6-04 advance.
Market, 4 P. M. }	Irregular.	Quiet.	Firm.	Weak and irregular.	Rarely steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

	Sat., Aug. 29.				Mon., Aug. 31.				Tues., Sept. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept..	4.89	4.89	4.89	4.89	4.42	4.42	4.42	4.42	....	....	....	....
September..	4.89	4.40	4.39	4.40	4.43	4.43	4.43	4.43	4.42	4.44	4.42	4.44
Sept.-Oct..	4.89	4.40	4.39	4.40	4.43	4.43	4.43	4.43	4.42	4.44	4.42	4.44
Oct.-Nov..	4.45	4.45	4.45	4.45	4.49	4.49	4.49	4.49	4.48	4.50	4.48	4.50
Nov.-Dec..	4.49	4.49	4.49	4.49	4.53	4.53	4.53	4.53	4.52	4.54	4.52	4.54
Dec.-Jan..	4.51	4.52	4.51	4.52	4.55	4.56	4.55	4.56	4.54	4.56	4.54	4.56
Jan.-Feb..	4.53	4.54	4.53	4.54	4.58	4.58	4.58	4.58	4.57	4.59	4.57	4.59
Feb.-Mch..	4.50	4.56	4.50	4.56	4.60	4.61	4.60	4.61	4.59	4.61	4.59	4.61
Mch.-April.	4.58	4.59	4.58	4.59	4.63	4.63	4.63	4.63	4.62	4.63	4.62	4.63
April-May..	4.61	4.61	4.61	4.61	5.01	5.02	5.01	5.01	5.01	5.02	5.01	5.02
May-June..	4.63	4.64	4.63	4.64	5.04	5.04	5.04	5.04	5.03	5.04	5.03	5.04

	Wed., Sept. 2.				Thurs., Sept. 3.				Fri., Sept. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	4.50	4.50	4.48	4.48	4.48	4.49	4.47	4.47	4.53	4.54	4.53	4.53
Sept.-Oct..	4.50	4.50	4.48	4.48	4.48	4.49	4.47	4.47	4.53	4.54	4.53	4.53
October.....	4.55	4.55	4.53	4.54	4.54	4.54	4.53	4.52	4.58	4.59	4.58	4.58
Oct.-Nov..	4.55	4.55	4.53	4.54	4.54	4.54	4.52	4.52	4.58	4.59	4.58	4.58
Nov.-Dec..	4.59	4.60	4.57	4.58	4.59	4.58	4.58	4.57	4.62	4.63	4.62	4.62
Dec.-Jan..	4.61	4.62	4.60	4.60	4.60	4.61	4.59	4.59	5.00	5.00	5.00	5.00
Jan.-Feb..	5.01	5.01	4.62	4.63	4.63	4.63	4.61	4.62	5.03	5.04	5.02	5.03
Feb.-Mch..	5.03	5.03	5.01	5.02	5.04	5.04	5.00	5.01	5.06	5.06	5.05	5.06
Mch.-April.	5.05	5.06	5.03	5.03	5.04	5.04	5.03	5.03	5.08	5.09	5.07	5.08
April-May..	5.08	5.08	5.05	5.06	5.09	5.10	5.05	5.06	5.11	5.11	5.10	5.10
May-June..	5.10	5.11	5.08	5.08	5.09	5.09	5.08	5.08	5.13	5.13	5.12	5.13
June-July..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 4, 1891.

The markets for flour and meal have been exceptionally dull, with prices of wheat flour more or less unsettled and depressed, in sympathy with the course of wheat. Holders were not inclined to make concessions on low grades, but on high grades some reductions have been made to close out current receipts. To-day there was no new feature.

Wheat has materially declined, under the very free movement of our crop as revealed in our statistics for the week. The export demand has been fair each day, but being met with much readiness prices have given way. To-day the weather reports from Europe were generally better and prices were weak. The business for export embraced 80,000 bushels No. 2 red winter at \$1.07 afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	106½	109½	107½	105½	106½	105½
October delivery.....c.	107½	110½	108½	106½	107½	107½
November delivery.....c.	109	112½	109½	108	109	108½
December delivery.....c.	110	113½	111½	109½	110½	110½
January delivery.....c.	111½	114½	112½	111	112	111½
May delivery.....c.	115	118½	116½	114½	116½	115½

Indian corn has latterly shown much strength, on the report of injury to the maturing crop in the Northwest by frosts. There is little doubt that some damage has been done and that some of the corn from that section will be marketed in that immature condition known as "soft," but this will be of little account in the aggregate, because in Middle and Southern latitudes a crop of unusual magnitude and of fine quality has been secured. To-day the market was again dealer, and shippers bought freely for the winter months at full prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	69	69½	71½	70½	71½	72½
October delivery.....c.	66½	67½	69½	67	68½	69½
November delivery.....c.	61½	65½	67½	65	66½	67
December delivery.....c.	59½	59½	60	59	60½	60½
January delivery.....c.	57½	57½	56½	56½	57½	59½
May delivery.....c.	55	55½	55½	55½	57	56

Oats have been variable and unsettled. To-day there was a firmer feeling, in sympathy with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	35½	35½	35½	35½	35½	35½
Oct. delivery.....c.	35½	35½	35½	35½	35½	35½

Rye has declined, and closed dull and unsettled; 40,000 bushels were on Wednesday taken for export at 97c., c. f. i., to arrive. Barley is still nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	35 20@35 70	Patent, winter.....	\$5 00@5 25
Superfine.....	3 50@3 90	City shipping, extras.	5 20@5 30
Extra, No. 2.....	4 00@4 15	Rye flour, superfine.	5 25@5 50
Extra, No. 1.....	4 15@4 60	Fine.....	4 00@4 50
Clears.....	4 50@4 80	Corn meal—	
Straitchite.....	4 70@5 15	Western, &c.....	3 30@3 50
Patent, spring.....	5 25@5 75	Brandywine.....	4 00@4 05

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	
Spring, per bush.....	2	2	West'n mixed.....	73 @ 76
Red winter No. 2.....	1 05½ @ 1 07		W'n mix. No. 2.....	74 @ 76
Red winter.....	1 00 @ 1 09		West'n yellow.....	74 @ 76
White.....	1 03 @ 1 03		Western white.....	71½ @ 74
Oats—Mixed.....	35 @ 38		Rye.....	
White.....	39 @ 46		Western, per bush.....	94 @ 97
No. 2 mixed.....	35½ @ 37		State and Jersey..	90 @ 93
No. 2 white.....	39½ @ 41			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 29, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	1901	Bush.	1901	Bush.	1901	Bush.	1901	Bush.	1901	Bush.	1901
Chicago.....	71,725	17,748,816	2,837,744	2,837,744	2,837,744	2,837,744	2,837,744	2,837,744	2,837,744	2,837,744	2,837,744	2,837,744
Milwaukee.....	37,497	131,600	18,560	18,560	18,560	18,560	18,560	18,560	18,560	18,560	18,560	18,560
Duluth.....	54,007	452,014	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	.....	1,072,890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	1,195	1,580,640	73,418	73,418	73,418	73,418	73,418	73,418	73,418	73,418	73,418	73,418
Detroit.....	2,597	512,187	12,106	12,106	12,106	12,106	12,106	12,106	12,106	12,106	12,106	12,106
Cleveland.....	10,848	56,971	29,848	29,848	29,848	29,848	29,848	29,848	29,848	29,848	29,848	29,848
St. Louis.....	26,201	1,017,189	130,495	130,495	130,495	130,495	130,495	130,495	130,495	130,495	130,495	130,495
Peoria.....	4,773	76,000	153,600	153,600	153,600	153,600	153,600	153,600	153,600	153,600	153,600	153,600
Tot. wk. '91.	218,805	6,647,217	3,255,682	3,255,682	3,255,682	3,255,682	3,255,682	3,255,682	3,255,682	3,255,682	3,255,682	3,255,682
Same wk. '90.	245,409	1,891,998	2,540,707	2,540,707	2,540,707	2,540,707	2,540,707	2,540,707	2,540,707	2,540,707	2,540,707	2,540,707
Same wk. '89.	902,008	2,054,249	4,147,430	4,147,430	4,147,430	4,147,430	4,147,430	4,147,430	4,147,430	4,147,430	4,147,430	4,147,430
Since Aug. 1.												
1891.....	788,236	21,009,418	9,769,238	9,769,238	9,769,238	9,769,238	9,769,238	9,769,238	9,769,238	9,769,238	9,769,238	9,769,238
1890.....	886,237	8,735,333	9,965,103	9,965,103	9,965,103	9,965,103	9,965,103	9,965,103	9,965,103	9,965,103	9,965,103	9,965,103
1889.....	784,817	11,780,777	13,781,183	13,781,183	13,781,183	13,781,183	13,781,183	13,781,183	13,781,183	13,781,183	13,781,183	13,781,183

The exports from the several seaboard ports for the week ending Aug. 29, 1891, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	1901	Bush.	1901	Bbls.	1901	Bush.	1901	Bush.	1901	Bush.	1901
New York.....	1,423,058	148,103	48,749	103,391	43,387	3,871						
Boston.....	79,934	62,520	44,145	.....	.....	.....						
Portland.....	.....	.....	.....	.....	.....	.....						
Montreal.....	298,202	100,263	37,441	7,240	68,656	8,825						
Philadel.....	708,795	.....	22,143	.....	.....	.....						
Baltim're.....	949,437	13,955	42,675	.....	7,800	.....						
N. Orleans.....	261,103	43	566	.....	.....	.....						
N. News.....	67,000	.....	8,415	.....	.....	.....						
Richm'd.....	.....	.....	.....	.....	.....	.....						
Tot. week.	3,787,529	324,884	204,134	110,631	119,843	12,696						
Same time 1890....	287,994	465,602	201,055	13,423	.....	62,124						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 29, 1891:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
In store at—					
New York.....	2,320,154	168,400	346,954	158,593	.....
Do afloat.....	460,900	51,500	.....	119,200	.....
Albany.....	.....	17,600	10,500	18,000	.....
Buffalo.....	861,224	268,440	.....	22,747	1,391
Chicago.....	1,864,917	2,924,460	1,143,242	744,881	697
Milwaukee.....	17,983	.....	.....	40,925	36,385
Duluth.....	222,927	35	.....	5,984	.....
Toledo.....	1,211,933	93,903	30,990	157,376	.....
Detroit.....	539,650	21,705	25,398	41,818	3,137
Oswego.....	25,000	6,000	.....	.....	.....
St. Louis.....	1,407,785	210,493	191,981	2,651	.....
Cincinnati.....	5,000	16,000	10,000	7,000	5,000
Boston.....	50,336	53,073	21,126	35,968	212
Portland.....	28,455	.....	2,960	.....	1,500
Montreal.....	234,740	15,369	76,259	5,087	13,024
Philadelphia.....	928,242	70,455	98,275	.....	.....
Peoria.....	746	24,807	305,258	8,758	2,119
Indianapolis.....	107,982	9,500	71,525	8,000	.....
Kansas City.....	624,094	81,526	55,154	33,122	.....
Baltimore.....	1,342,907	70,293	43,633	50,971	.....
Minneapolis.....	1,900,122	2,935	941	994	2,053
On Mississippi.....	720,465	6,015	95,830	.....	.....
On Lakes.....	2,580,775	1,399,214	615,495	640,437	.....
On canal & river.....	1,648,000	99,600	.....	338,100	.....
Tot. Aug. 29, '91.....	19,124,842	5,611,353	3,146,561	2,499,512	65,518
Tot. Aug. 22, '91.....	17,657,969	4,197,573	2,141,865	1,796,656	57,225
Tot. Aug. 30, '90.....	17,837,741	9,290,647	3,349,933	5,169,943	470,803
Tot. Aug. 31, '89.....	14,345,716	11,755,584	6,130,634	921,821	291,776
Tot. Sept. 1, '88.....	29,269,873	8,476,447	3,572,972	247,573	84,455

in all their store departments. Deliveries are being pushed ahead by both agents and jobbers with all possible speed, as buyers are still working on short stocks, and are urgent in demanding constant supplies as they are purchased, as well as hurry in filling orders already placed. While financial conditions are less stringent than many in the trade expected them to be at this time, there is still considerable complaint of irregular collections, even the West and Northwest, where such an active distributing trade is in progress, being slower with payments than some time ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 1 were 3,246 packages, valued at \$154,125, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 1.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	618	3,260	63	4,201
Other European.....	22	1,043	26	1,247
China.....	349	104,300	508	28,646
India.....	.....	4,832	.....	2,098
Arabia.....	186	7,788	.....	7,087
Africa.....	54	4,525	86	4,278
West Indies.....	360	9,104	197	9,364
Mexico.....	60	2,651	4	1,249
Central America.....	224	6,085	234	3,288
South America.....	1,219	22,494	414	18,096
Other countries.....	8	1,875	20	1,946
Total.....	3,246	167,975	1,502	81,498
China, via Vancouver.....	3,860	17,873	8,711	44,014
Total.....	7,106	185,650	10,213	125,512

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,721,155 in 1891, against \$4,595,375 in 1890.

Staple cottons, brown, bleached and colored, have been in steady request at first hands through orders by mail and wire. Brown sheetings in low grades and fine yarns are steady, with moderate supplies, and although heavy grades continue abundant there has been rather less price shading than last week. The export demand is moderate for both sheetings and drills. Bleached shirtings in leading makes continue fairly well sold up and steady, and in outside ticks more business was noted during the early part of the week. Two large auction sales of shirting flannels and flannelettes were held Thursday, when low prices were realized; outside of these business in napped cottons has been limited. Colored cottons, such as denims, ticks, cottonades, plaids, &c., have shown no material change, and new season white goods were again somewhat slow. While the business in leading novelties in fall prints continued very fair, it scarcely came up to the records of the past few weeks, but so many agents have reported certain lines sold to full extent of production that the demand may have been affected thereby. Turkey reds are in good request also, but in other styles the print business has been of an ordinary character at first hands, although jobbers have recorded an active distribution throughout. Gingham in fall styles are in good shape, and some signs of the coming spring season are seen in the shape of loom samples of fine goods. Print cloths are quoted at 2½c. per yard for 64x64s, with a considerable business thereat, while 56x60s are nominally unchanged.

Stock of Print Cloths—	1891	1890.	1889
	Aug. 29.	Aug. 30.	Aug. 31.
Held by Providence manufacturers.....	389,000	473,000	177,000
Fall River manufacturers.....	463,000	123,000	14,000
Outside speculators (est).....	None.	6,000	5,000
Total stock (pieces).....	852,000	602,000	196,000

DOMESTIC WOOLLENS.—This department has been generally dull throughout the week. The duplicating demand for heavy-weight woolen and worsted trousers and suitings has fallen off and for spring goods only a limited request has been put forward. The position of manufacturers with regard to the latter is by no means satisfactory. So far the

orders taken except in a few specially favored lines are much below the usual record for the time of year, and a number of mills must already be nearing the limit of production on orders. A good supplementary business is expected later on, but it can hardly come forward in sufficient volume to afford relief for some time yet. The course of prices may thus be governed by the policy of manufacturers. If they continue full production it will be difficult to sustain values, and as noted in last report there are already symptoms of weakness in all-wool goods while cotton-warp makes are undoubtedly easy. Overcoatings and cloakings were in quietly steady request, but in satinetts, doeskins and Kentucky jeans a hand-to-mouth business only was doing. There was no change in flannels, blankets, carpets or shawls. Dress goods continue in steady duplicating request and mostly in excellent shape.

FOREIGN DRY GOODS.—In most departments a good business has been transacted in imported goods, with the greatest activity noticeable in dress fabrics, both staple and fancies. On the other hand, men's-wear woollens and worsteds have, like the domestic lines, been unmistakably slow, although some styles offering are comparatively cheap when put alongside home productions. Linens have ruled very firm, with an upward tendency, and for standard goods the market generally is quite steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 3, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.					
	Week Ending Sept. 4, 1890.		Since Jan. 1, 1890.		
	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—					
Wool.....	1,478	503,727	60,065	21,043,391	
Cotton.....	976	222,637	61,762	14,150,658	
Silk.....	1,460	837,973	63,513	30,729,063	
Flax.....	4,649	456,671	86,721	1,706,597	
Miscellaneous.....	1,024	196,785	112,351	7,366,110	
Total.....	9,587	2,266,513	384,412	84,797,809	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Manufactures of—					
Wool.....	857	298,014	27,723	10,414,960	
Cotton.....	409	83,103	12,069	2,786,684	
Silk.....	289	123,502	12,942	7,812,937	
Flax.....	426	74,045	11,782	5,388,110	
Miscellaneous.....	1,140	29,703	111,047	1,390,733	
Total.....	3,091	608,387	177,567	21,535,025	
Entered for consumpt	8,587	2,266,813	384,412	84,797,809	
Total on market.....	12,678	2,875,180	562,279	106,632,834	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—					
Wool.....	1,041	379,645	3,230	11,373,907	
Cotton.....	636	161,846	13,741	5,234,627	
Silk.....	221	107,071	13,671	6,113,218	
Flax.....	369	68,025	14,350	2,619,614	
Miscellaneous.....	362	42,130	104,382	1,679,146	
Total.....	2,629	758,668	177,689	24,521,512	
Entered for consumpt	8,587	2,266,813	384,412	84,797,809	
Total at the port.....	12,216	3,025,476	562,101	109,319,321	

Miscellaneous

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THE Commercial and Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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On page 364 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of July 9, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for May 4 in the CHRONICLE of June 13, page 895; those for February 26 in the issue of April 11 on page 566.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 12, have been \$1,071,521,390, against \$1,206,322,370 last week and \$1,167,422,143 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 12.		
	1891.	1890.	Per Cent.
New York.....	\$499,908,931	\$570,574,791	-12.4
Boston.....	85,318,009	89,895,294	-8.6
Philadelphia.....	44,618,576	56,578,087	-21.1
Baltimore.....	11,947,016	10,792,412	+10.7
Chicago.....	73,181,000	69,555,000	+5.2
St. Louis.....	20,358,178	19,118,413	+6.5
New Orleans.....	6,182,088	6,970,854	+3.2
Seven cities, 5 days.....	\$721,491,772	\$802,483,331	-10.1
Other cities, 5 days.....	134,218,218	130,102,918	+3.2
Total all cities, 5 days.....	\$855,709,988	\$932,586,247	-8.2
All cities, 1 day.....	215,811,402	234,835,599	-8.1
Total all cities for week.....	\$1,071,521,390	\$1,167,422,143	-8.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 5, with the comparative totals in 1890.

As will be seen by reference to the subjoined statement, the aggregate for the week exhibits a gain over the preceding similar period of nearly two hundred and seventy millions of dollars, of which over two hundred millions is at New York. This favorable result is due in great measure to the increased activity in stock speculation at New York, but also in part to the monthly settlements of interest, &c. The volume of share

transactions on the Boston Exchange has likewise been much heavier than of late.

Compared with the same week of 1890 the total for all the cities records an increase of 18.6 per cent, but at New York and Boston the figures for last year cover only five business days on account of the observance of the labor holiday. Yet, making due allowance for this there would yet remain an excess in favor of the current year of about five per cent. The gain at New York is 29.7 per cent, and other notable percentages of increase are at Rochester, 33.4 per cent; Norfolk, 26; Grand Rapids, 25.4, and Minneapolis and New Bedford, each 23.4 per cent. The most important losses are at Fort Worth, 52.9 per cent; Dallas, 41.9; Seattle, 38.7; Salt Lake City, 38.4, and Wichita, 36.7 per cent.

	Week Ending September 5.			Week End'g Aug. 29.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	752,533,010	586,421,281	+29.7	540,411,008	-12.6
Sales of—					
(Stocks).....	(2,411,653)	(621,151)	(+286.4)	(1,548,318)	(+68.5)
(Cotton).....	(818,600)	(565,500)	(+22.4)	(608,000)	(+37.5)
(Grain).....	(41,574,287)	(32,987,908)	(+23.6)	(43,222,400)	(+36.9)
(Petroleum).....	(2,004,900)	(1,536,900)	(+30.4)	(128,000)	(-95.3)
Boston.....	98,444,108	78,328,861	+15.5	75,797,733	-6.9
Providence.....	4,004,900	4,153,200	+10.9	3,813,600	+7.0
Hartford.....	1,927,244	1,709,711	+12.9	1,360,818	-10.1
New Haven.....	1,587,047	1,577,937	+0.6	1,161,381	-3.4
Springfield.....	1,118,833	1,106,785	+7.1	995,848	-10.1
Worcester.....	1,059,830	978,039	+8.6	1,022,720	-7.3
Portland.....	1,236,255	1,117,485	+10.6	1,048,320	+17.8
Lowell.....	691,794	579,205	+19.9	737,573	-24.5
New Bedford.....	396,182	321,008	+23.4	306,243	+13.1
Total New England.....	103,026,383	89,809,871	+14.6	86,334,684	-6.0
Philadelphia.....	60,901,747	66,894,452	-8.9	55,558,650	-10.6
Pittsburg.....	11,667,635	13,914,774	-16.1	11,284,422	-20.5
Baltimore.....	15,838,695	14,782,533	+7.6	13,207,675	+7.7
Buffalo.....	8,097,306	7,894,673	+2.6	6,846,846	-3.8
Washington.....	1,438,296	1,443,627	-0.4	1,143,164	-7.4
Rochester.....	1,671,314	1,253,081	+33.4	1,050,667	+4.9
Wilmington.....	773,421	744,006	+4.0	689,006	+2.8
Syracuse.....	798,006	656,698	+21.6	670,439	+18.5
Total Middle.....	101,236,483	107,373,054	-5.7	90,236,459	+8.9
Chicago.....	100,945,353	83,875,406	+20.3	80,657,253	+8.1
Cincinnati.....	12,392,950	11,948,650	+3.6	10,811,500	+3.0
Milwaukee.....	6,973,273	8,930,912	-13.7	6,501,692	-21.9
Detroit.....	6,834,826	6,436,125	+9.9	6,274,233	+15.9
Cleveland.....	6,211,317	6,056,384	+2.6	4,487,148	+9.9
Columbus.....	2,919,900	2,970,600	-0.7	2,905,700	+25.0
Indianapolis.....	2,250,145	1,914,590	+17.5	1,639,765	-6.8
Peoria.....	2,113,832	1,976,188	+6.9	1,622,380	-4.8
Grand Rapids.....	860,186	886,183	+25.4	743,079	+8.0
Total Middle Western.....	140,532,092	123,945,117	+13.4	115,817,700	+5.0
San Francisco.....	19,309,885	20,123,692	-4.0	18,442,183	+3.3
Portland.....	1,911,808	1,888,767	+1.4	1,716,392	+7.5
Salt Lake City.....	1,450,491	2,364,479	-38.4	1,607,125	-8.8
Seattle.....	827,171	1,348,271	-38.7	739,656	-42.5
Tacoma.....	913,955	1,002,688	-8.8	815,121	-12.7
Los Angeles.....	792,044	705,208	+12.4	683,523	+57.2
Total Pacific.....	25,209,234	27,422,915	-8.1	21,026,996	+0.6
Kansas City.....	10,313,410	9,498,098	+8.6	9,019,507	+1.9
Minneapolis.....	8,444,875	8,845,664	+23.4	6,358,414	+19.5
St. Paul.....	4,119,580	4,790,822	-7.7	4,209,184	+17.6
Omaha.....	3,583,459	4,202,248	-15.6	3,604,787	-26.9
Denver.....	4,352,847	5,001,028	-12.9	3,931,145	-17.6
Duluth.....	2,089,917	1,690,607	+4.5	1,889,815	-3.3
St. Joseph.....	1,560,482	1,042,417	+5.6	1,331,477	+1.4
Sioux City.....	701,658	927,224	-24.3	687,402	-21.4
Des Moines.....	646,513	612,293	+5.6	528,428	-14.2
Wichita.....	491,926	777,488	-36.7	428,007	-41.7
Lincoln.....	539,771	621,296	-13.1	428,314	-22.2
Topeka.....	421,727	642,192	+23.2	470,629	-57.2
Total Other Western.....	37,558,195	37,950,000	+0.8	32,829,060	-3.8
St. Louis.....	22,064,881	22,603,673	-2.4	20,859,479	+15.4
New Orleans.....	6,687,769	7,180,170	-6.9	4,898,804	-21.5
Louisville.....	5,346,724	7,781,537	-18.5	5,168,531	-13.6
Memphis.....	1,220,701	1,618,806	-24.6	768,630	-40.7
Richmond.....	1,767,741	1,911,697	-7.5	1,791,266	+6.6
Savannah.....	2,860,822	3,009,669	-3.3	2,279,938	+78.3
Nashville.....	1,902,843	2,314,168	-17.8	1,423,893	-35.6
Dallas.....	558,580	938,752	-41.9	515,066	-41.4
Fort Worth.....	379,244	803,078	-52.9	348,290	-30.5
Norfolk.....	960,284	758,760	+26.0	769,560	+36.3
Chattanooga.....	428,000	834,100	-32.5	903,000	-47.0
Birmingham.....	450,152	565,223	-19.3	412,809	-5.1
Lexington.....	510,233	460,581	+10.8	330,741	-3.7
Houston.....	2,363,178	.....	.....	1,980,533	.....
Total Southern.....	48,234,973	50,653,330	-8.7	30,909,513	-0.4
Total all.....	1,206,322,370	1,017,036,810	+18.6	988,366,252	-8.6
Outside New York.....	453,789,300	436,515,320	+3.9	388,948,344	-2.4

*Not included in totals.

THE FINANCIAL SITUATION.

The noteworthy event this week has been the issue of the Government report on the condition of the crops. We remark upon this report below and will only say here that the information it gives seems to confirm fully the favorable opinion already so generally held concerning the situation of the food products this autumn. Judging from it, and from private accounts, it would appear that the yield of wheat must reach close to 600 million bushels, and that corn in the large corn-producing section will be wholly out of danger in a week from this date, while the present condition and promise of that cereal is unusually good. With respect to cotton we would refer our readers to our annual cotton crop statement and review on subsequent pages, where we give our conclusions as to the growing crop under the head of the "New Crop and its Maturity." It will be gathered from what is stated there that the outlook is for a considerably less yield than at this date a year ago—we should say from the indications of to-day a million bales, or more, less. This result is not wholly a matter for regret, as the world would not know what to do with another crop in 1891 such as that of 1890.

Currency has continued to flow very freely to the West and also to some sections of the South. This drain will not, however, we should judge, be reflected in the bank return of to-day, since the reserves of our Clearing-House institutions have during the same time been replenished by Treasury disbursements of large amount, in part on account of further redemptions of the $4\frac{1}{2}$ per cents. With reference to the regulation of the Treasury Department, referred to by us last week, to limit to 500 thousand dollars the amount deposited at the Sub-Treasury by our banks in any one day for the shipment of currency to the interior—it is to be said that the Department has since we wrote rescinded the regulation, and will continue to forward any amount which may be demanded for crop or trade purposes. It was very desirable that this change should be made, if compatible with the other work of the Sub-Treasury, for a limit enforced would have made a scramble among the banks for these cheaper express rates, and some portion of the deposits would have been ruled out, resulting in quite wide differences in the expense of moving currency to the interior.

Money has been a little more active this week. This is a natural result of the conditions which exist. Bank reserves are to be sure still considerable, but the movement to the interior is now progressing so very freely that, according to present appearances, large amounts will be needed and the surplus will decrease. For the last two weeks the disbursements by the Treasury have materially helped to make good the loss of currency the interior movement has caused the banks, a relief which can hardly be expected to continue in the present state of the Treasury cash. Furthermore, the home demand for money has increased with the increase of transactions at the Stock Exchange; and general business also is showing more life and must become much more active as the crops are harvested and distributed. Of course if we get a considerable supply of gold from Europe, as is anticipated, that would relieve the situation and satisfy the demand. We notice as to the surplus reserves, which were reported last Saturday for all our Clearing-House institutions at \$9,156,400, that five of the larger banks held \$6,821,400 of the amount, which shows that many of

the other banks must have been near or under the 25 per cent limit.

Bankers' balances have loaned this week at 7 and at $2\frac{1}{2}$ per cent, averaging about 4 per cent, at which renewals have been made. This figure is also the minimum at the banks and trust companies. For time money there is a good demand. Rates are 4 per cent for 30 days; 5 per cent is bid for 60 to 90 days and 6 per cent is bid for four to six months. Very little is done below 6 per cent, except for the shortest date above named, and in all cases the best Stock Exchange collateral is required. The commercial paper market is very dull, while the supply is good. It is reported that some banks in this city are bidding 8 to 9 per cent for good names, and they claim that that figure is being accepted. This probably means that brokers are overloaded with paper which they are anxious to sell at any price. Rates are nominally $5\frac{1}{2}$ per cent for sixty to ninety-days endorsed bills receivable; 6 to $6\frac{1}{2}$ per cent for four months' commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

At London money has been easier this week; the cable reports discounts of sixty to ninety day bank bills at $1\frac{1}{2}$ per cent. Most likely the rate will improve now that our foreign exchange market is lower. The past week the Bank of England gained in bullion £228,000; a special cable to us reports that this was due to imports, wholly from Portugal and Paris, of £109,000; to receipts from the interior of Great Britain of £146,000, and to exports, wholly to Germany and Australia, of £27,000. The Bank of France reports a loss of £476,000 gold and the Bank of Germany since the last report shows a decrease of about £180,000 of this metal. The open market rate for money at Paris is $2\frac{1}{4}$ per cent, at Berlin it is $3\frac{1}{8}$ per cent and at Frankfort it is $3\frac{1}{4}$ per cent.

Foreign exchange was dull and steady until Wednesday, when it grew easier under the influence of offerings of arbitrage and grain shippers' bills, and it was weak not only for sterling but for Continental on Thursday, while on Friday sterling rates were again marked down. Active money here had some effect on rates, and the indications point to a further decline. The market opened on Tuesday at 4 83 for sixty-day and 4 86 for sight, being unchanged compared with the previous Friday. On Wednesday Brown Bros., the Bank of British North America and the Bank of Montreal reduced the sight rate to 4 85 $\frac{1}{2}$, and no further change was made on the following day. Yesterday Brown Bros., the Bank of British North America and the Bank of Montreal reduced sight to 4 85 and long to 4 82 $\frac{1}{2}$, while Baring, Magoun & Co. reduced short to 4 85 $\frac{1}{2}$. Nominal rates at the close were 4 82 $\frac{1}{2}$ @ 4 83 for long and 4 85@ 4 85 $\frac{1}{2}$ for short. Rates for actual business were 4 81 $\frac{3}{4}$ @ 4 82 for sixty-day; 4 84 $\frac{1}{4}$ @ 4 84 $\frac{1}{2}$ for sight; 4 84 $\frac{1}{2}$ @ 4 84 $\frac{3}{4}$ for cable transfers; 4 80 $\frac{3}{4}$ @ 4 81 for prime and 4 80 $\frac{1}{4}$ @ 4 80 $\frac{1}{2}$ for documentary commercial sterling.

As stated above, the September report of the Agricultural Bureau at Washington on the condition of the crops of the country comes fully up to expectations, and is of a very favorable character. It is evident that we have been blessed to an unusual degree at a time when a good part of the rest of the world has suffered partial or total failures of the harvest, and from a sentimental as well as a material point of view there is comfort in the thought that we will be able to meet the needs which have arisen elsewhere. It is not alone that the production of wheat has been exceptionally

heavy, and that the yield of corn (barring the occurrence of a severe frost in the principal producing sections within the next week) also promises to be of very large dimensions, but that all the other crops afford the same favorable prospect. The averages of condition are uniformly and exceptionally high for all the cereals, that for wheat being reported 96·8; corn, 91·1; rye, 95·1; oats, 90·7; barley, 94·3; potatoes, 94·8; and buckwheat, 96·6. Rarely indeed do we have a year when the agricultural situation is so generally satisfactory. The cotton crop is an exception, the Bureau report confirming the results of our own investigations, which indicate a material decline in condition; but in the case of that staple a smaller yield than a year ago, as we pointed out last week, is far from being a misfortune, for such another crop as we raised last year would have left prices so low as not to cover the cost of the labor to pick it.

If the uniformly high averages for all the cereals is striking and remarkable, the contrast which the agricultural situation presents with a year ago is just as striking. While the figure for oats now is 90·7, in September, 1890, the average was but 64·4, this having been the lowest ever reported for that crop. The average on potatoes then was also the lowest ever reported, being 65·7; now, as we see, it is 94·8. Barley at 94·3 compares with only 78·6 in 1890. Rye and buckwheat last year did better than the other crops, and yet the averages this year are still higher, standing at 95·1, against 85·4 for rye, and at 96·6, against 90·5 for buckwheat. Perhaps tobacco should also be mentioned as indicating an improved condition as compared with a year ago, the average now being reported 87·4, while in 1890 it was 82·4.

In the case of wheat the accounts could hardly be much better. The Department places the general average on winter and spring wheat combined at 96·8, which compares with but 75·5 in 1890. The averages for the leading States are marvelously high, and indicate a maximum yield. Indiana, Illinois and Minnesota are each reported at 100, Iowa, South Dakota, New York and Pennsylvania each 99, Ohio, Michigan, Nebraska and California each 98, Oregon and Texas 97, North Dakota and Missouri 94, Washington 93, Wisconsin 90 and Kansas 89. In fact, the Bureau says that there are only three States in the whole Union whose average falls below 90, Kansas being one of these and North and South Carolina the other two. Another favorable circumstance is that the wheat is generally of excellent quality, and it is believed that the estimated weight per bushel will run above the customary standard of 60 pounds.

As regards corn, some parties had looked for a decline since the preceding month in the average for the whole country, owing to the cold weather, but the Department instead raises the figure slightly, reporting the condition 91·1, against 90·8 the 1st of August. For Kansas, Michigan, Minnesota and Wisconsin the condition is lowered, but with the exception of Kansas these are all States that produce only small amounts of corn. The general average is just 21 points higher than in September of last year, and the Bureau states it has been exceeded only three times in the past ten years. For Illinois the comparison is 88 against 68; Iowa 90 against 75; Missouri 88 against 77; Kansas 82 against but 42; Indiana 90 against 70; Nebraska 89 against 52, and Ohio 95 against 56. The following furnishes a comparison for a series of years past for the principal producing States.

CONDITION OF CORN.

States	1891.			1890.			1889.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois	88	88	96	68	71	07	87	90	82
Iowa	90	90	94	75	85	95	95	100	95
Missouri	68	87	88	77	72	93	93	96	92
Kansas	82	88	82	42	43	93	98	102	97
Indiana	90	88	95	70	70	94	81	87	81
Nebraska	89	89	90	52	69	91	96	101	98
Ohio	95	93	93	56	66	85	81	87	81
Michigan	80	87	91	75	76	89	63	76	70
Wisconsin	80	85	87	88	88	94	74	83	83
Minnesota	82	88	90	87	96	98	87	92	87
Texas	92	93	95	76	76	99	96	99	98
Tennessee	93	96	96	78	72	90	98	98	92
Kentucky	97	95	95	76	67	87	97	97	90
Pennsylvania	98	94	93	83	84	91	88	90	88
Average U. S. ..	91·1	90·8	92·8	70·1	73·3	93·1	90·9	91·8	90·3

As there will be more or less speculation in reference to the effects of a severe frost within a short time, should it occur, it is well to note what the Bureau has to say on that point. As regards corn in the Ohio Valley, we are told that "if frost holds off for ten days" (the report is dated Sept. 10) nothing but the latest "planting can be injured;" to this, however, is added the statement that "most of the breadth is already safe." In Iowa and Nebraska it is stated the crop is late, and would be injured by frost prior to Sept. 20, the late-planted areas requiring till the end of the month for the grain to ripen. On the whole the conclusion would seem warranted that by the end of another week the amount of damage that a frost could do will be very limited.

The resignation of Judge Cooley as a member of the Inter-State Commerce Commission is an event worth noting. Mr. Cooley has been Chairman of the Commission from the first, and his views have always had considerable influence in governing the action of his colleagues on the Board. He now resigns on account of ill health. We have found it impossible in many cases to agree with him in his interpretation of the Inter-State law, but there is no doubt that by experience and training he was well fitted for the position which he held. Only about 4½ years have elapsed since the enactment of the Inter-State law, and yet of the five commissioners originally appointed under it only one remains on the Board at the present time, namely Mr. Morrison. Aldace F. Walker was the first to go, resigning to accept a more lucrative position as chief of the Inter-State Railway Association, now called the Western Traffic Association. The other changes in the personnel of the Commission are of more recent date. The term of Commissioner Schoonmaker expired a short time since, and he was not re-appointed. Later Commissioner Bragg died, the vacancy thus occasioned not yet having been filled; and now Judge Cooley retires. The President will no doubt exercise great care in the selection of successors to these two members. The work of the Commission is not as difficult now as it was at the beginning, since a considerable body of precedents exists for guidance where four years ago there was none, but the functions of the Commission are very important, and it is within the power of the Board by ill-advised or wrong rulings to do considerable injury to the railroad interest, and through that to other industries.

Michigan Central Railroad stock, which is usually quite inactive on the Stock Exchange, has this week shown considerable animation. It is interesting therefore to see how the company's earnings are running. The earnings for the first six months of the year have

already been published, and we are now able to give the figures for the month of July. Here is the comparison with last year and the year before.

MICHIGAN CENTRAL.			
Gross earnings.	1891.	1890.	1889.
July.....	\$1,261,360	\$1,193,764	\$1,145,443
January 1 to July 31.....	\$8,226,360	\$8,036,764	\$7,373,443

Thus it appears that after an increase in July last year there is this year a further increase, gross for the present year being \$1,261,360, against \$1,193,764 in July, 1890, and \$1,145,443 in July, 1889. For the seven months to July 31 the total is \$8,226,360 for 1891, against \$8,036,764 for 1890 and \$7,373,443 for 1889.

In another column we refer to the annual report of the Wabash issued this week. We have just obtained the company's gross and net earnings for July, and the statement is quite favorable. The increase in net is not large, being \$6,237, but that follows because of liberal outlays for expenditures, the increase in the gross having been no less than \$175,000. Several other roads have also been liberal in their expense accounts for July. Thus the Chesapeake & Ohio, with \$126,087 increase in gross, reports only \$2,341 increase in net, and the "Big Four" (Cleveland Cincinnati Chicago & St. Louis), with \$49,000 increase in gross, reports \$31,000 decrease in net. The Illinois Central for August gains \$166,853 in gross and \$23,709 in net. The Philadelphia & Erie, which forms part of the Pennsylvania line east of Pittsburg and Erie, makes a very favorable showing for the month of July, the net for this year being reported \$196,043, against only \$117,949 last year. On the Chicago & West Michigan gross has increased from \$137,262 to \$162,629, and net from \$49,316 to \$51,069; on the Detroit Lansing & Northern gross has fallen off from \$108,907 to \$107,714, and net from \$40,418 to \$30,006. The Kansas City Memphis & Birmingham reports gross for July, 1891, \$80,103, against \$83,085, and net a deficit of \$1,099 against \$11,040 surplus. On the Louisville St. Louis & Texas net is \$18,509 against \$14,678. The San Francisco & North Pacific for August has gross of \$99,358 against \$83,866, and net of \$52,435 against \$38,634.

Our stock market this week has been more or less irregular, though the tone on the whole has remained strong. There has been considerable realizing to secure profits, Europe has been buying only in a limited way, and operators for a decline have made efforts to depress prices. The Vanderbilt properties have been one of the strong features of the week and have been quite active at higher prices. There have been no special developments of moment bearing on the intrinsic value of share properties. The favorable report of the Agricultural Bureau on the condition of the crops had the effect of opening the market yesterday morning at some advance, but prices subsequently fell off. Union Pacific stock has not shown much strength, and yesterday Richmond Terminal shares displayed marked weakness.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Sept. 11, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,691,000	\$1,363,000	Loss \$2,872,000
Gold	400,000	3,900,000	Loss. 3,500,000
Total gold and legal tenders....	\$2,091,000	\$5,263,000	Loss \$6,172,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 11, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,091,000	\$8,263,000	Loss \$6,172,000
Sub-Treasury operations.....	18,600,000	11,700,000	Gain. 6,900,000
Total gold and legal tenders	\$20,691,000	\$19,963,000	Gain \$ 728,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Sept. 10, 1891.			Sept. 11, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,563,916	.....	26,563,916	22,237,525	.....	22,237,525
France.....	53,972,000	50,328,000	104,299,000	51,682,000	50,471,000	102,156,000
Germany* ..	35,052,750	11,681,250	46,737,000	26,290,667	13,146,333	39,436,000
Aust.-Hung'y.	5,467,000	16,614,000	21,981,000	4,827,000	16,528,000	21,353,000
Netherlands..	3,554,000	5,937,000	9,491,000	4,872,000	5,342,000	10,214,000
Nat. B'lgium*	3,020,000	1,510,000	4,530,000	2,977,000	1,488,000	4,465,000
Tot. this week	127,622,666	85,971,250	213,600,916	112,886,192	84,975,333	199,861,525
Tot. prev. w'k	128,119,406	83,314,667	211,434,073	113,672,258	87,326,687	200,998,945

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE CHILIAN REVOLUTION.*

The recent sudden overthrow of the Balmacedist Government in Chili, and the subsequent assuming of the reins of power by the Congressional party, call for more than a passing comment in these columns. When the revolution broke out on the 7th of January of the current year the prevailing impression abroad was that it would be but short-lived. The insurgents were without arms, and apparently without the no less important sinews of war, money and credit. The seat of government, Santiago, and the commercial capital of the country, Valparaiso, together with all the fertile provinces of the south, remained in the hands of the Executive. The army, too, was loyal to the President. As against this, the insurgent leaders had succeeded in winning over the navy; but exactly how war could be waged between land forces on the one side and a naval armament on the other it was difficult, if not impossible, for an outsider to determine.

The topographical formation of Chili furnished the key to the solution of this problem. Stretching for eight or nine hundred miles northward from the port of Valparaiso up to the rich nitrate deposits of Tarapacá lies the great Atacama Desert, bounded on one side by the Cordillera, on the other by the Pacific. Across these arid wastes no army could make its way and live. Forced marches along the westerly slope of the precipitous and snow-clad Andes would be equally perilous to human life. The only practicable highway between Valparaiso and Iquique, the great commercial nitrate port of Tarapacá, lay by water, and this the Congressional leaders controlled by means of their powerful and efficient navy. They were not slow to perceive the advantageous position which nature offered them, and to avail themselves of it. Making a sudden descent with their naval forces upon the northern harbors of Iquique, Pisagua and Antofagasta, they captured these important strongholds from the few Government troops stationed there, not however without some hard fighting; and once safely intrenched in the north, set about the formation of a provisional govern-

* It lends interest to this article to know that the writer is Mr. William Trumbull of New Haven, a native of Chili, having spent the most of his life there, a cousin of Mr. Trumbull of the Itata affair, and a son of Dr. David Trumbull who for forty-five years lived in Valparaiso and was prominently identified with public matters. Information as to the more recent and present situation in Chili has been gathered by Mr. Trumbull from personal observation while there in 1889-90 and from home letters.—EDITOR CHRONICLE.

ment. The revenues derived from the export duties on nitrate furnished them with ample resources. Private volunteers for the army of liberation which they immediately proceeded to raise began to pour in from the surrounding country. Their position was virtually impregnable so long as their fleet commanded the waters of the South Pacific, the only route by which President Balmaceda could transport his troops northward to attack them. This they knew he would neither care nor dare to do unless he desired to see his army captured piecemeal by the insurgent war cruisers. The element of time, moreover, was entirely on their side.

Meanwhile, the crying need of the hour was for arms wherewith to equip the rapidly-growing land forces of the Congressional party. Agents were sent to the United States and to Europe for this purpose. The failure of their venture here hardly needs to be recalled with the episode of the *Itata* still fresh in the memory of our readers. In Europe they were more successful, a cargo of war materials, composed mainly of Austrian Mannlicher rifles and ammunition, arriving at Iquique toward the close of last June. Then followed a drill for two months with the newly-received weapons of war—a delay to which they were the more reconciled from the fact that the winter storms in Southern latitudes do not cease until the end of August.

When the offensive was finally taken the struggle proved short and decisive. On the 20th of August the insurgent army landed under cover of the fire of their war vessels at the Bay of Quinteros, on the northerly shore of Valparaiso roadstead, some twenty miles distant from the city. On the following day they forded the river Conceon at the mouth of the Aconcagua Valley, pushing across in the face of the Government troops, who defended the opposite bank. These they beat back steadily until the morning of the 28th, when a decisive engagement resulted in the utter rout of the Balmacedist forces, and the victorious army entered and took peaceable possession of Valparaiso. Santiago surrendered on the following day, without a blow, the ex-President meanwhile seeking refuge in flight. Since then other prominent cities of the Republic have given in their peaceful adhesion to the Congressionalist cause, and the probabilities at the present writing are that ere a month has elapsed new elections will be held, a magistrate legally chosen by the people will be installed as President, and the will of the voting constituencies will be freely and truly expressed through representatives elected without the chicanery and fraud of Government intervention.

The history of the struggle throughout has been that of a war waged to the death between the legislative branch of the Government on the one side, as opposed to the overweening exercise of powers by the Executive on the other. For the past fifty years the presidents of Chili have possessed absolutely autocratic authority. They not only were enabled by the Constitution to appoint the *intendentes* and *gobernadores* of the several provinces (who became mere electoral tools in their hands, and whose main duty it was to win elections for their master), but, exceeding their Constitutional powers—although always under form of law, they have practically dictated the composition of the legislative chambers, they have chosen their own candidate for the ensuing Presidential term, and forced him upon the country. This they were the more easily enabled to do, owing to the enormous patronage at their disposal and to the fact that the voting constituency of the

country is limited to only those who can read and write. In a land where illiteracy prevails this means the barring out from the right of suffrage of the great mass of the people. It is to be said of Mr. Balmaceda, that he succeeded by his high-handed methods of tyranny in rousing the hostility of an overwhelming majority in the self-same Congress which he had filled with his own appointees.

Matters came to a crisis towards the close of last year, when it was seen that the President was attempting to force upon the country, as his successor in office, his own private broker, a man of no political antecedents, known only for his reckless operations upon the Exchange. Congress steadily refused to pass the necessary appropriation bills until a new ministry should be appointed in whose electoral impartiality it could have confidence. This the President for his part refused to accede to, although in August, 1890, he had dismissed the same obnoxious ministry in obedience to the demand of Congress, only, however, to call it back to power as soon as the needful supplies had been voted. When the 1st of January, 1891, arrived without the requisite financial legislation, the President issued a manifesto to the country stating that he would collect the revenues on his own authority—a proceeding so clearly revolutionary on his part that civil war immediately broke out.

Closely allied to the political questions involved, however, were financial considerations of momentous issue. The late war against Peru and Bolivia, 1879-1884, had burdened the country with an over-issue of Government fiduciary paper money. Chili's credit abroad was still good, ranking with that of some of the leading European Powers. Her scrupulousness in the prompt and exact payment of the interest on her foreign debt, even during the trying times of war, is well known and has been widely commended. But the condition of financial matters at home has been very different in these last few years. Exchange was depreciated from 48d. on the standard gold dollar to 24d. or less. All the available gold in the country had been shipped abroad to meet outstanding obligations. The *pesos*, or silver dollars, quickly followed suit. The only money left in the Republic was Government notes and the debased fractional silver currency known as *chauchas*, or 20-cent pieces. From Balmaceda's Government no improvement in the monetary situation could be expected. Leading financiers of the country urged the supreme importance of getting back as quickly as possible to a solid specie basis. Congress legislated in that direction. But nothing could overcome the apathy, or rather determined opposition, of the Government officials to any measures looking toward financial reform. The President was commonly supposed to be under the influence of the wealthier miners and farmers, to whose interest it was to keep down the rate of exchange. For while the wages of their day laborers remained practically the same as they had been in *ante-bellum* times, their profits from the sale of their products in Europe were more than doubled by the prevailing low rate of exchange. The situation bore hardest upon the wage-earning and salaried classes, for whom the cost of the necessaries of life brought from abroad, such as clothing, &c., was necessarily enhanced.

After the revolution broke out matters went steadily from bad to worse. The country was flooded with successive issues of Government paper money, mounting up into the millions—money made simply by the fiat of a dictator and a newly-appointed Congress of his own

personal henchmen, without any specie reserve in the Treasury vaults to make good its false promises. Exchange dropped lower and lower. It touched 18 pence; then 15 pence. That is, it required more than \$300 Chilean currency to purchase \$100 gold abroad. With the close of the present revolution, and its successful termination in favor of the party which stands for hard money and sound Constitutional government, the friends of Chili may confidently look for an improvement in the financial condition of the country. Indeed, exchange has already risen with the victorious entry of the Congressional troops into Valparaiso. It promises to go higher. There seems no good reason why Chili should not rise steadily from the prostration in which a debased paper currency has so long held her and take her former rank among the hard-money nations of the world.

THE WABASH RAILROAD.

The Wabash Railroad of to-day has a smaller mileage than the Wabash of a few years ago, but that is an advantage rather than otherwise, since much of the old mileage was a burden. In any event affairs are on a totally different basis now, and judging from the results of operations for the fiscal year ending June 30, 1891, the reorganization effected in 1889 has placed the property on a pretty good basis. The year in question covered a period of adverse conditions, and any weakness inherent in the new organization would be likely to come to the surface at such a time. But the report shows that the company out of the net income of the twelve months was able to pay not only the obligatory fixed charges resting on the property, but in addition the full amount on the debenture A bonds, whose interest is dependent upon earnings; and after providing for this interest a small surplus remained on the operations of the year.

It required of course good management to produce such a result under the adverse conditions prevailing, and hence the outcome reflects considerable credit on President Ashley and those associated with him in the administration of the property. But, as already said, the result also shows that through the reorganization the company has been put in a condition where it can pass through even a year of lean traffic without great inconvenience. It is to be noted that the improvement effected by the reorganization appears likewise in the state of its finances. For Mr. Ashley is able to report that the financial condition of the company is exceptionally favorable, that there are no floating liabilities except such as are incurred from month to month in the ordinary operation of the road, and "no floating obligations whatever which could not be immediately discharged from the cash and cash assets in the treasury, leaving the balance to the credit of income account intact and available." The balance sheet bears this out, for the only current liabilities are \$1,912,948 of sundry accounts payable and an item of \$870,571 for interest due and accrued, while there is \$1,188,923 of cash on hand and \$1,075,702 due the company from railroads and individuals, besides some small items of assets.

The unfavorable influences at work to affect adversely the results of operations in the late year were numerous, but the one which we had chiefly in mind in our references above was the crop shortage. The Wabash runs through one of the largest grain-producing sections of

the country, and connects besides such important traffic centres as Kansas City, St. Louis, Chicago, Toledo and Detroit, so it is evident what an important circumstance good or bad crops are to the road. The harvest last season, as we all know, was deficient, the leading cereals—corn, wheat and oats—showing a greatly-reduced yield. The effect on the tonnage of the road was very marked. For instance, while 1,599,029 tons of wheat and corn were moved in the fiscal year 1890, the amount moved in the late year was but 790,667 tons, being a loss of over 800,000 tons. Moreover, while those two items formed 23.40 per cent of the total tonnage in 1890, in 1891 they formed only 12.64 per cent.

The loss of revenues arising from the diminution in grain tonnage was offset (1) by an increase of nearly a quarter of a million tons in other items of freight, so that the net loss in tonnage was only 576,294 tons; (2) by an increase in passenger business; and (3) by a small reduction in expenses. The loss in total freight receipts was but \$397,133, and in aggregate gross earnings even less, or but \$324,584, there having been a gain in the receipts from passengers, mail and express. The increase in passenger receipts was not very heavy, amounting to \$87,585, but is to be accepted as evidence of the energy and care displayed in developing this branch of the business. We are told the increase occurred almost entirely on the Detroit division, and that it is the result of the closer alliances formed with the Canadian lines extending east from Detroit and the increased facilities furnished for the accommodation of through travel. As regards the decrease in expenses, that was a little in excess of a hundred thousand dollars (\$107,997), but as this is on a total of over 9½ million dollars, it cannot be claimed that the property has not been kept in full repair. The saving in expenses, however, served to reduce the loss in net earnings, so that it amounts to only \$216,586, and the effect of this reduction in net earnings was simply to leave a smaller surplus above charges than would otherwise have remained. Of course the present year, under the excellent crops now harvested, the result promises to be still more satisfactory. In fact, as far as gross earnings are concerned this is already evident, for from July 1 to the end of the 1st week of September there is an increase of nearly half a million dollars (\$477,721) as compared with the corresponding period last year.

President Ashley makes some pertinent observations bearing on the general railroad situation, and these will command the attention they deserve, for Mr. Ashley is a clear thinker and a close student of affairs. We give his remarks on another page in connection with the annual report, but one striking paragraph may be reproduced here. "Production and consumption, demand and supply, trade relations of every kind," he says, "are influenced and to a large extent governed by the transportation question. It is therefore of the first importance to regulate it fairly, not only for the protection of the shipper but for that of the carrier. Injustice to the one for the benefit of the other can only work injurious consequences to all concerned. The equitable principles which are supposed to be fundamental in popular government guarantee equality to employers and employed, and these principles cannot be violated as to railway property without seriously disturbing confidence in the justice of our laws and in the stability of our institutions."

Mr. Ashley takes a hopeful view of the outlook for the immediate future. The crop situation is most encouraging; railroad employees are organizing in defense of their interests; and there is a growing sentiment among intelligent men that legislative interference has exceeded its proper limits. As for rates, the growth in the volume of traffic should remove the temptation to cut existing tariffs; moreover, a full employment of the rolling stock of the various lines traversing the grain districts, which the large harvests promise, should prove a potent influence of pacification. And finally "the same reasons which are likely to "make competition less aggressive should operate "favorably upon the producing interest, and pave the "way towards more conciliatory and harmonious relations between farmers and the transportation "agencies."

THE AUGUST STATEMENT OF GROSS EARNINGS.

The August statement of gross earnings which we furnish to-day presents several distinct aspects. As regards the final aggregates the result is certainly not unsatisfactory, though the improvement over a year ago is not as heavy either in ratio or amount as in the month preceding; as regards the results for a number of large roads which have been favored by special circumstances, the exhibit is really an excellent one; as regards, however, the general results for one or two leading sections of the country, and the comparison on a host of minor roads, the exhibit is an indifferent one. In brief, the character of the returns is decidedly irregular, reflecting in this the varying nature of the influences at work—some favorable and some unfavorable.

Of a favorable nature the influence of paramount importance of course has been the grain movement, and especially the wheat movement. This latter it would appear has been of unparalleled dimensions. Thus, taking the nine leading Lake and River ports of the West we find receipts of over 24 million bushels (24,009,418 bushels) in the four weeks ending August 29th the present year, against less than 8½ million bushels (8,735,333 bushels) in the corresponding four weeks of last year. Here is an increase of over 15½ million bushels, which at 60 lbs. to the bushel represents 458,000 tons of freight. Over one-third of the increase is at Chicago, but other leading ports have also gained heavily, and in fact every port without exception shows larger totals. St. Louis received 4,766,362 bushels against 1,904,828 bushels; Toledo 6,208,072 bushels against 1,606,798 bushels; Detroit 1,710,072 bushels against 1,039,925 bushels. Even the Northwestern or spring-wheat markets exhibit the same general result, Minneapolis having received 1,965,660 bushels of the cereal in the four weeks of 1891 against only 1,025,663 bushels in 1890, and Duluth having received 986,868 bushels against 523,806 bushels.

It may be supposed that the gain in wheat has been in considerable measure offset by a loss in corn, oats and other cereals—at least that would be the inference considering last season's short crops. It appears, however, that while at a few points—notably St. Louis and Toledo—there has been not a little loss on the other cereals (chiefly in corn), taking the ports as a whole there has really been no falling off at all in these other cereals, the contraction in corn, oats and barley being more than counterbalanced by a striking gain in rye; at Chicago there is actually a heavy increase even in

corn. Combining wheat with corn, oats, barley and rye, the receipts at the nine Western points for the four weeks of 1891 aggregate 48,177,375 bushels, against 31,352,587 bushels in the four weeks of 1890, which is an increase of over 16½ million bushels, while on wheat alone the increase, as we have seen, is 15½ millions. The following gives the details of the movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Aug., 1891.	811,402	7,270,568	8,007,874	6,517,511	221,670	2,289,272
4 wks. Aug., 1890.	306,005	1,548,000	5,171,707	6,637,341	47,072	272,059
Since Jan. 1, 1891.	2,545,619	18,310,997	47,144,405	37,471,118	4,490,616	8,712,333
Since Jan. 1, 1890.	2,072,114	6,605,505	61,519,789	42,025,961	6,013,462	1,939,329
St. Louis—						
4 wks. Aug., 1891.	95,087	525,980	57,570	852,000	190,640	153,899
4 wks. Aug., 1890.	151,703	451,703	61,410	437,800	556,650	86,616
Since Jan. 1, 1891.	1,533,671	4,150,152	597,020	2,746,081	2,255,200	768,138
Since Jan. 1, 1890.	1,608,110	3,603,107	494,089	2,560,980	3,731,226	747,787
St. Paul—						
4 wks. Aug., 1891.	102,693	4,766,362	618,250	1,262,380	3,958	32,504
4 wks. Aug., 1890.	118,220	1,904,828	1,683,270	1,034,485	8,071	18,222
Since Jan. 1, 1891.	835,931	12,112,232	12,311,688	6,833,915	968,821	158,770
Since Jan. 1, 1890.	862,330	7,648,816	40,131,813	8,200,160	998,733	387,728
Toledo—						
4 wks. Aug., 1891.	4,009	6,208,072	210,981	80,668	10,770	880,796
4 wks. Aug., 1890.	7,152	1,030,738	1,113,253	80,211	32,409	31,500
Since Jan. 1, 1891.	28,083	11,933,448	219,427	1,338,448	238,570	1,025,200
Since Jan. 1, 1890.	73,109	4,007,202	13,619,008	187,874	55,102	67,814
Detroit—						
4 wks. Aug., 1891.	10,162	1,710,072	53,781	256,357	1,463	.....
4 wks. Aug., 1890.	11,579	1,039,925	67,448	331,315	3,815	.....
Since Jan. 1, 1891.	90,523	4,405,706	1,280,915	1,280,915	256,570	.....
Since Jan. 1, 1890.	111,036	3,968,484	7,003,360	1,200,501	570,780	.....
Cleveland—						
4 wks. Aug., 1891.	44,471	280,839	68,979	302,340	18,326	818
4 wks. Aug., 1890.	31,721	183,754	80,471	172,329	11,944	1,417
Since Jan. 1, 1891.	874,367	1,829,101	1,000,599	2,238,295	203,715	62,322
Since Jan. 1, 1890.	280,699	1,101,447	634,025	1,052,971	348,687	26,145
Peoria—						
4 wks. Aug., 1891.	14,075	280,500	685,800	1,761,000	18,000	46,750
4 wks. Aug., 1890.	13,609	162,000	834,000	1,001,000	30,000	5,500
Since Jan. 1, 1891.	108,175	1,138,109	6,725,800	5,018,000	409,300	158,450
Since Jan. 1, 1890.	59,918	675,080	9,203,501	10,374,000	720,050	178,350
Duluth—						
4 wks. Aug., 1891.	215,283	983,868	.....	.....	.....	.....
4 wks. Aug., 1890.	212,614	523,806	12,556	15,574	.....	.....
Since Jan. 1, 1891.	712,101	7,427,755	115,946	327,818	.....	.....
Since Jan. 1, 1890.	1,109,037	4,650,631	1,490,778	1,178,625	.....	.....
Minneapolis—						
4 wks. Aug., 1891.	.....	1,965,660	.....	.....	.....	.....
4 wks. Aug., 1890.	.....	1,025,663	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	21,255,095	.....	.....	.....	.....
Since Jan. 1, 1890.	.....	17,500,393	.....	.....	.....	.....
Total of all—						
4 wks. Aug., 1891.	798,836	21,009,418	9,769,238	10,525,262	420,427	3,404,083
4 wks. Aug., 1890.	894,237	8,735,333	8,785,383	9,045,163	1,122,575	1,120,552
Since Jan. 1, 1891.	6,227,264	85,622,268	71,181,068	59,200,672	8,436,894	5,893,864
Since Jan. 1, 1890.	6,838,213	49,310,717	129,037,284	98,639,162	12,347,942	3,277,437

As Chicago is the point which receives the heaviest amount of grain, so it is the place which contributes a large share of the total increase; in fact, the bulk of the whole is found there. This is clearly seen when we consider the movement at that point by itself. In the above we have given the figures for the four weeks ending August 29th. For Chicago, however, we can present the results for the even month, and in that form they will answer our present purpose better than in the other. It appears that for the 31 days of August Chicago gained six million bushels on the wheat movement alone, having received four times as much wheat as in the corresponding month of 1890, the figures being 7,942,816 against 1,995,903 bushels. On corn there was a further gain of 2½ million bushels, the receipts being 8,801,315 bushels against 6,540,426 bushels. The impression had prevailed that there was very little corn left, but high prices combined with good prospects for the current year's crop brought out a good deal, as we have seen.

A still more striking instance of the effect of high prices and an urgent demand in bringing to light unexpected supplies is seen in the case of rye. For the whole of the seven months to the 1st of August the receipts of that cereal the present year had been only 1,347,939 bushels, and for August last year the receipts were less than three hundred thousand bushels (288,998 bushels); for August the present year the total is over eight times that of last year, and amounts to nearly 2½ million bushels—that is, that cereal, usually the least important of all the minor grains, contributed an increase for August, 1891, of considerably over two million bushels. Altogether the grain receipts at Chi-

Chicago for the month—counting wheat, corn, oats, rye and barley—were 26,629,975 bushels, against 16,202,268 bushels in the month last year, being an increase of nearly 10½ million bushels. The annexed statement furnishes not only the grain movement but also certain items of the provisions movement at Chicago, as well as the receipts of live hogs.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			January 1 to August 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat..bush.	7,942,816	1,905,909	3,804,036	18,715,819	6,510,055	8,011,143
Corn...bush.	6,801,215	6,540,426	11,107,725	47,186,193	60,821,222	50,973,238
Oats...bush.	7,179,258	6,899,806	7,878,720	37,395,911	42,841,994	31,102,274
Rye...bush.	2,454,763	288,908	295,568	3,902,702	1,822,446	978,560
Barley..bush.	251,825	477,033	79,611	4,334,377	5,927,399	4,778,598
Total grain	26,629,975	16,202,268	22,664,260	111,434,502	117,423,123	96,844,513
Flour...bbls.	334,429	327,261	360,772	2,490,392	2,617,054	2,237,545
Pork...bbls.	993	4,159	1,056	7,907	55,522	21,973
Cut m'ts..lbs.	13,485,417	24,264,301	21,905,905	140,927,240	218,364,292	175,559,111
Lard.....lbs.	2,805,639	10,511,506	5,952,966	49,416,325	97,827,912	66,877,166
Live hogs No	394,499	574,207	337,626	5,382,035	4,698,934	3,665,143

Thus the tendency has not been all in the one direction, the number of head of live hogs received having been only 394,499, against 574,207, and there having also been a falling off in the receipts of pork, cutmeats and lard. Still, while this is a circumstance that should not be lost sight of, especially in the case of the roads which did not profit greatly by the heavier cereal movement, yet the augmentation in the grain receipts, considering the roads as a whole, was so very large that the falling off in the provisions and live hogs arrivals must be regarded as of minor consequence.

From what has been said, it is not difficult to determine what roads must have derived the most benefits from the enlarged movement of grain. All the Western roads running into Chicago, we may suppose, participated in the increase—those from the Northwest however to a less extent than those from the Southwest and the South. Then the roads in the Middle Western States—the territory of the Central Traffic Association—where there were free shipments to market, and the great trunk lines to the seaboard from Chicago and St. Louis, which would get not only the benefit of the larger movement from the Middle western section, but also of that from points beyond; these roads must have had their grain traffic swelled to an unusual degree. This conclusion is also borne out by the results. For there is no class of roads which on the whole has done as well as that composed of the trunk lines and the roads in the Middle Western States. The remark applies whether we refer to the dimensions and extent of the gains or the small number of the losses. In the Southwest one can see clearly the influence of the grain movement. Thus the Atchison, which was in position to gain greatly from the large wheat crop in Kansas, shows a very noteworthy increase in earnings. Roads less favorably situated in that respect, like the Missouri Kansas & Texas, show but moderate improvement, while those which may be regarded as practically outside the pale of its influence in very many cases show losses. The list of losses is more extensive than might be supposed, including the Texas Pacific, the International & Great Northern, the Denver & Rio Grandé, the St. Louis & Southwestern, the Kan. C. Ft. Scott & Memphis, besides a number of minor roads.

This brings us to another point, namely, the fact that opposed to the larger grain movement there were some influences of the opposite nature—as for instance the inactive state of general trade. Our industries have not yet recovered from the effects of the series of adverse events which they encountered during the last twelve

months, such as the short crops of 1890, the financial panic last autumn, the depression in the iron trade, the loss of confidence in mercantile and financial circles, and the check upon new enterprises of various kinds arising from these and other causes. In the South there has been much depression, and as a result the roads in that section on the whole present less satisfactory exhibits than any others, the losses greatly outnumbering the gains and including not merely minor roads but several prominent ones. The low price of cotton was a very depressing influence, then the Southern iron trade continued in an unsatisfactory state, and besides this the reaction from the "boom" which the South experienced for a number of years, continues to be felt. The cotton movement in August is never of very large proportions, but on the whole it appears to have been a little heavier the present year than last, as will appear from the following table showing the receipts at the Southern ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1891, 1890 AND 1889.

Ports.	August.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	80,876	20,554	17,204	290,981	173,796	191,610
El Paso, &c.....	.....	.....	95	12,217	19,977	19,969
New Orleans.....	22,495	20,326	7,148	810,171	507,019	561,685
Mobile.....	3,487	2,174	2,598	90,218	53,182	72,837
Florida.....	18	2	.....	19,052	13,603	10,569
Savannah.....	15,463	18,808	12,446	559,595	203,869	128,250
Brunswick, &c.....	1,936	856	.....	56,558	52,514	69,566
Charleston.....	3,352	5,076	805	179,530	48,897	91,967
Port Royal, &c.....	.....	.....	.....	5,078	435	6,461
Wilmington.....	379	1,753	128	44,851	21,293	28,808
Washington, &c.....	.....	.....	.....	773	1,028	1,555
Norfolk.....	2,684	1,694	40	243,308	102,617	125,672
West Point, &c.....	2,811	2,812	1,646	192,609	121,347	237,465
Total.....	62,682	74,702	41,595	2,301,931	1,379,102	1,695,98

The preceding analysis of the influences and conditions which have affected railroad operations during August will help the reader to a proper interpretation of the results disclosed by our tables. We have stated that the increase was not so large either in amount or in ratio as in the month preceding. In exact figures the increase is \$2,892,942, or 7.21 per cent. For July the increase was \$3,273,641, or 8.52 per cent. Moreover, there is this further difference, that the gain a year ago had also been less than in July, though this was in part explained by the fact that August, 1890, had one less working day than August, 1889. Hence it happens that the increase of 7.21 per cent the present year follows an increase of only 4.05 per cent last year, whereas for July the increase of 8.52 per cent came on top of an increase of 8.96 per cent in 1890. In August of the year preceding (1889), however, the increase was quite heavy. Here is a summary of the totals for a series of years—both for August and the eight months.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	\$
1885 (50 roads).....	42,118	40,884	16,465,830	17,327,834	Dec. 862.05
1886 (73 roads) ..	53,287	51,168	21,932,905	21,199,061	Inc. 2,749,24
1887 (104 roads) ..	80,066	56,593	27,010,232	24,154,500	Inc. 2,855,73
1888 (111 roads) ..	64,314	61,140	29,308,192	28,066,892	Inc. 641,24
1889 (140 roads).....	79,614	77,144	30,709,227	33,429,969	Inc. 3,729,32
1890 (154 roads).....	85,560	66,021	40,634,120	39,052,895	Inc. 1,581,22
1891 (148 roads).....	91,038	88,551	43,026,879	40,132,937	Inc. 2,893,94
Jan. 1 to Aug. 31—					
1885 (49 roads).....	.....	.....	125,623,966	127,588,800	Dec. 1,966,43
1886 (68 roads).....	.....	.....	179,372,211	159,377,636	Inc. 19,995,51
1887 (101 roads).....	.....	.....	196,251,225	170,700,088	Inc. 25,551,13
1888 (108 roads).....	.....	.....	205,383,968	198,621,135	Inc. 6,762,83
1889 (132 roads).....	.....	.....	247,909,858	230,036,654	Inc. 17,873,20
1890 (144 roads).....	.....	.....	283,946,033	259,257,109	Inc. 27,688,92
1891 (140 roads).....	90,642	88,155	309,369,573	292,749,637	Inc. 16,619,93

Still another circumstance tends to modify somewhat the conclusions to be drawn from a comparison of the August aggregates this year and last. While the totals

increase is \$2,924,692, over \$1,200,000 of it is supplied by two leading systems, namely the New York Central and the Atchison, the former of which shows an increase of \$829,903 and the latter an increase of \$391,898. In the Central statement the increase is given as \$1,202,980, but that is owing to the inclusion of the operations of the Rome Watertown & Ogdensburg for the present year only, the road not being controlled by the Central a year ago. Deducting the earnings of the Rome road the Central proper shows an increase of \$829,903. This is a very large amount, but its significance is in a measure diminished by the fact (which, curiously enough, has escaped attention by those commenting on the results) that comparison is with the month last year when the road suffered from the strike. Still, even allowing for that a considerable margin of increase remains; that is to say, while the increase now is \$829,903, the loss a year ago was but \$557,463, the difference of \$272,440 representing the heavy grain traffic and increase in business the present year.

On the Atchison the gain of \$391,898 (including the St. Louis & San Francisco) the present year follows a gain of even larger amount (\$497,751) last year, so that in two years there has been an addition to the gross earnings of the system in this one month of nearly \$900,000. But the record of the Atchison has been phenomenal for some time past. Next after the Atchison in amount of increase comes the Canadian Pacific, which has added \$191,000 to its total; then the Wabash, which has added 178,000; the Illinois Central which has added \$166,853; the Rock Island which has added \$111,694; the Chesapeake & Ohio \$99,175; the Great Northern \$97,234; and the Cleveland Cincinnati Chicago & St. Louis (including the Peoria & Eastern) \$95,732. The following is a list of all companies or systems which show in excess of \$40,000 gain or in excess of \$40,000 loss.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR AUGUST.

Increases		Increases.	
New York Central.....	\$829,903	Jacksonv. Southeastern..	\$48,943
Atchison and San Fran....	391,898	Burl. Cedar Rapids & No.	45,660
Canadian Pacific.....	191,000	Chicago Milw. & St. Paul.	44,317
Wabash.....	178,594	Chicago & East. Illinois..	44,273
Illinois Central.....	166,853	Balt. & Ohio Southwest'n	42,317
Chicago Rock Island & P.	111,694		
Chesapeake & Ohio.....	99,175	Total (representing 28	
Great Northern (3 roads).	97,234	roads).....	2,916,722
Clev. Cin. Chic. & St. Louis			
and Peoria & Eastern..	95,732		
Mexican Central.....	89,017	Decreases.	
Louisville & Nashville...	77,130	Northern Pacific.....	\$87,515
Toledo St. Louis & K. C.	75,053	Cin. N. O. & T. P. (5 rds.)	64,588
Min. St. P. & S. Ste. M.	67,360	Mobile & Ohio.....	58,295
Buffalo Roches. & Pittsb.	66,700	Denver & Rio Grande....	53,300
Mexican National.....	55,133	Kan. C. Ft. S. & Memp...	45,646
Rio Grande Western.....	49,600	Texas & Pacific.....	44,061
Colum. Hock. Val. & Tol.	49,136		
		Total (10 roads).....	353,405

* Three weeks.

It will be seen that the 22 systems which show in excess of \$40,000 gain each, and which 22 systems represent 28 roads in our tables, furnish an aggregate increase of \$2,916,722. The whole 143 roads in our table show \$2,892,942 increase, it will be remembered—hence the important part played by the 22 in question in affecting the result. It will be noticed that these 22 are composed chiefly of grain carriers in different parts of the country, though there are also two Southern roads among the number and a few coal roads. As for the roads which report large decreases, there are only six altogether, but this is somewhat misleading as regards the total number of roads falling behind, since quite a good many roads have decreases of less than \$40,000, the limit in the above; altogether there are no less than 51 roads (out of the 143 in our table) recording reduced earnings as compared with a year ago. The six roads having in excess of \$40,000 decrease are the Northern Pacific with \$87,515 loss; the Erlanger system with \$64,588 loss; the Mobile &

Ohio with \$58,295 loss; the Denver & Rio Grande with \$53,300 loss; the Fort Scott & Memphis with \$45,646 loss, and the Texas Pacific, with \$44,061 loss. All these roads had considerable gains a year ago (except the Fort Scott), but the Northern Pacific loss is in excess of the increase in 1890, and doubtless the stoppage of copper shipments from the Anaconda mines explains part of the falling off.

We have already remarked that as a group Southern roads make poorer comparisons than others. That fact should be taken in connection with the further fact that a year ago these Southern roads did better than any others, nearly all recording very large gains. We now have 16 roads which show an increase and 20 which show a decrease. These latter include besides the Mobile & Ohio (which in August, 1890, had \$67,176 increase against the present loss of \$58,295), the South Carolina, the Louisville New Orleans & Texas, three of the roads in the Richmond & Danville system, and also most of those in the Cincinnati New Orleans & Texas Pacific system. Among the roads with improved results the Chesapeake & Ohio is very conspicuous, and the Louisville & Nashville also has quite an increase, though on a larger mileage. The following is a six-year comparison for most of the principal companies.

EARNINGS OF SOUTHERN GROUP.

August.	1891.	1890.	1889.	1888.	1887.	1886
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	827,216	723,041	638,874	473,010	481,014	7470,906
Ches. Ohio & So. W.	203,287	206,367	201,589	169,993	178,082	147,400
Cin. N. O. & Tex. P.*	895,811	700,399	682,600	575,264	530,171	484,288
Louisville & Nash.	1,784,070	1,706,040	1,837,277	1,315,927	1,309,562	1,106,264
Louisv. N. O. & Tex.	213,514	222,590	197,818	156,929	134,174	118,404
Mobile & Ohio.....	233,648	291,913	224,767	192,779	199,349	155,585
Norfolk & Westl..	751,314	732,601	617,688	581,472	550,877	490,382
Rich. & Danv. syst.	41,127,690	1,105,150	992,132	849,921	807,088	713,071
South Carolina.....	115,000	122,042	98,079	91,378	89,749	76,825
Total.....	5,951,580	5,881,093	5,293,834	4,437,283	4,387,913	3,779,497

* Includes Soloto Valley & New England and Shenandoah Valley for all the years. † Richmond & Alleghany estimated. A Fourth week not reported; figures taken same as last year.

In the Southwest, besides the Atchison, the St. Louis & San Francisco and the Colorado Midland, the Missouri Kansas & Texas, the Little Rock & Memphis, the Prescott & Arizona Central, the Fort Worth & Rio Grande and the San Antonio & Aransas Pass have gains, but not large in amount; all the other roads in that section from which we have returns report losses, the most of them having already been mentioned.

EARNINGS OF NORTHWESTERN GROUP.

August.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr..	741,700	798,000	713,835	706,700	734,035	614,630
K. C. Ft. S. & Mem.	344,420	390,075	439,212	369,272	381,361	328,399
Mo. Kan. & Texas.	729,147	720,130	693,910	562,569	637,598	719,619
St. L. Northwestern	315,261	356,320	323,908	271,783	221,038	154,506
St. L. & San Fran..	638,155	594,730	578,901	537,468	537,376	400,048
Texas & Pacific....	580,756	574,817	537,233	485,477	478,322	443,611
Total.....	3,322,448	3,431,079	3,292,069	2,923,269	3,040,230	2,720,782

In the Northwest, the ore-carrying roads like the Milwaukee Lake Shore & Western and the Wisconsin Central, fall behind, as do a few minor roads, namely the Keokuk & Western, the Humeston & Shenandoah, the Quincy Omaha & Kansas City and the Des Moines & Northwestern. All the rest (including such prominent roads as the Milwaukee & St. Paul, the Rock Island, the Great Northern, the St. Paul & Kansas City, the "Soo" Road, the St. Paul & Duluth, the Iowa Central, the Milwaukee & Northern, the Minneapolis & St. Louis, &c.,) show improved results. We are told that the increase on the Great Northern has come chiefly from the west-bound traffic, wheat not yet having begun to move along the line of the system.

EARNINGS OF NORTHWESTERN LINES.

August.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	380,766	285,090	292,745	215,703	237,634	240,435
Chic. Mil. & St. Paul	2,307,006	2,322,630	2,212,692	2,079,677	2,007,937	1,971,599
Chic. R. I. & Pac.	1,058,453	1,546,758	1,731,736	1,987,625	1,885,428	1,067,645
Iowa Central.....	155,481	150,252	138,497	115,344	112,989	117,022
Mil. L. S. & West....	364,680	377,411	381,881	317,102	366,906	251,450
Milwaukee & Nor....	152,203	149,641	119,834	97,435	81,810	65,381
Min. & St. Louis....	145,918	122,997	137,715	100,131	106,900	126,893
St. Paul & Duluth....	151,570	138,094	131,204	165,585	155,097	160,445
St. P. Minn. & Man.	794,977	720,862	645,131	730,935	631,954	627,764
Wisconsin Central	470,236	602,851	419,581	385,614	357,573	363,438
Total.....	6,597,327	6,315,151	6,215,067	5,659,241	5,496,048	4,784,063

* Not including this lines west of Missouri River.

The best exhibit of all, as has already been said, comes from the trunk lines and the Middle and Middle Western roads. We have no less than 45 roads from that section which show improved earnings and only 13 which show diminished earnings. Some of the gains are notably heavy, as for instance those of the Wabash, the Toledo St. Louis & Kansas City, the Cleveland Cincinnati Chicago & St. Louis, the Jacksonville Southeastern, the Col. Hocking Valley & Toledo, &c.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

August.	1891.	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$	\$
Balt. & O. Southw....	256,024	212,707	212,379	191,930	206,790	193,378
Buff. Roch. & Pitts.	262,108	195,406	190,397	170,069	198,840	181,097
Chicago & East. Ill.	340,830	390,557	252,494	259,233	223,671	181,843
Chic. & West. Mich.	167,260	139,334	121,321	180,432	128,313	127,189
Cl. Cin. Chic. & St. L.	1,908,091	1,807,077	1,130,852	1,067,464	1,080,605	995,081
Col. Hock. V. & Tol.	324,039	274,958	253,620	233,678	222,031	211,406
Det. Lansing & No.	129,907	112,495	102,792	105,693	106,420	106,640
Evansv. & Terre H.	115,283	103,956	98,734	101,295	85,931	91,702
Flint & P. Marq....	240,334	225,024	193,762	197,283	216,477	108,926
Grand Rap. & Ind.*	293,338	322,821	292,558	870,857	296,985	242,179
Gr. Trunk of Can't.	1,620,149	1,036,107	1,050,518	1,526,462	1,637,403	1,397,670
Lon. Evans. & St. L.	146,298	139,027	109,558	106,103	65,597	83,511
N. Y. Cent. & Chic.	271,551	245,616	247,162	220,944	218,782	190,004
Louis. N. A. & H. R. T.	4,045,602	3,239,577	3,792,909	3,827,133	3,890,096	3,938,946
Ohio & Mississippi	412,592	411,104	412,065	379,186	409,211	378,100
Pittsburg & West.	219,512	201,293	206,874	198,340	194,231	157,019
St. L. A. & T. H. R. S.	117,190	120,653	101,183	73,308	84,700	72,000
Tol. & Ohio Cent....	141,345	137,397	123,362	102,249	95,206	70,391
Wabash.....	1,373,000	1,194,406	1,314,690	1,266,366	1,356,586	1,089,143
West. N. Y. & Pa.	356,000	339,520	308,261	341,188	290,012	257,784
Total.....	12,103,400	10,732,639	11,105,665	10,621,982	10,899,461	9,364,808

* All lines. † Four weeks. ‡ For these years we have added together Cleve. C. & Ind. Cin. Ind. St. L. & Chic. and Cairo Vin. & C. † Boms Watertown & Ogdensburg included for all the years.
* A fourth week not reported; figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
\$	\$	\$			
Alabama Midland....	31,266	37,192	-2,926	209	209
Aitch Top. & S. Fe....	3,005,869	2,645,489	+360,380	6,532	6,528
R'ds 'ntly own'd. & 2	122,827	128,906	-6,079	587	582
St. L. & San Fran....	638,155	594,730	+43,425	1,927	1,329
R'ds 'ntly own'd. & 2	120,268	126,937	-5,429	536	526
Atlanta & Florida....	7,622	8,061	-439	105	105
Balt. & Ohio Southw....	235,024	212,707	+22,317	281	281
Birm'ham & Atlanto	3,751	6,132	-2,381	22	22
Buff. Roch. & Pitts....	202,106	195,406	+6,700	804	304
Burl. Ced. Rap. & No.	330,756	285,096	+45,660	1,083	1,046
Canadian Pacific....	1,721,000	1,530,000	+191,000	5,564	5,407
C. Fear & Yad. Val....	47,078	44,659	+2,419	338	338
Chattanooga Union....	9,413	10,259	-846	43	43
Chesapeake & Ohio....	827,216	728,041	+99,175	970	931
Ches. O. & So. West'n.	203,287	206,367	-3,080	398	398
Chic. & East. Illinois.	340,830	296,557	+44,273	436	436
Chic. Milw. & St. P....	2,367,006	2,322,639	+44,317	5,721	5,659
Chic. R. Isl. & Pac....	1,658,452	1,546,758	+111,694	3,408	3,339
Chic. St. P. & Kan. C.	432,202	401,241	+30,961	863	863
Chic. & West. Mich....	167,260	139,334	+27,926	489	489
Cin. Georg. & Ports....	6,676	6,927	-251	42	42
Cin. Jack. & Mack....	68,543	62,662	+5,881	344	344
Cin. N. Ori. & Tex. P....	375,543	404,401	-28,858	336	336
Ala. Gt. Southern....	145,450	170,304	-24,854	295	295
N. Ori. & Northeast.	86,960	85,393	+1,567	196	196
Ala. & Vicksburg....	44,687	51,231	-6,544	143	143
Vicks. Shrev. & Pac.	43,165	49,070	-5,905	170	170
Cin. Northwestern....	1,840	1,779	+61	8	8
Cinn. Ports. & Vir....	24,688	25,142	-454	106	106
Col. & Mayeville....	1,245	974	+271	19	19
Cin. Wab. & Mich....	78,103	55,664	+22,439	205	165
Clev. Akron & Col....	86,920	75,975	+10,945	194	194
Clev. Cin. Ch. & St. L.	1,268,091	1,207,077	+61,014	1,689	1,689
Peoria & East. Div.	153,376	118,658	+34,718	351	351
Cleveland & Marietta	27,617	35,383	-7,766	105	105
Colorado Midland....	188,729	161,287	+27,442	350	288
Col. Hock. Val. & Tol.	324,039	274,953	+49,136	327	325
Col. Shawnee & Hock.	60,026	32,877	+27,149	157	146
Columbia & Lake....	5,100	4,094	+1,006	22	22
Current River....	9,909	11,432	-1,523	82	82
Den. & Rio Grande....	744,700	798,000	-53,300	1,637	1,499
Des Moines & North.	12,916	12,129	+787	42	42
Des M. & N'western....	17,996	21,610	-3,614	115	115
Det. Bay City & Alp....	33,000	41,046	-8,046	232	232
Det. Lansing & Nor....	129,007	112,495	+17,412	323	323
Duluth & Winnipeg....	5,252	3,123	+2,129	85	81
Evans. & Indianap....	33,873	33,086	+787	153	153
Evansv. & T. Haute....	115,283	103,956	+11,327	159	159

Gross Earnings.

Mileage.

Name of Road.	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
* Flint & Pere Marq...	164,867	148,235	+16,632	627	627
Florida Cent. & Pen.	85,403	80,849	+4,554	629	574
Fort Worth & Rio G.	27,448	16,717	+10,731	113	90
Os. South. & Florida.	54,596	67,829	-13,224	285	285
Gr. Rapids & Indiana.	231,185	262,478	-31,293	428	419
Cin. Rich. & Ft. W.	42,563	42,141	+422	86	86
Other lines.....	19,590	18,205	+1,385	62	62
* Gr. Trunk of Canada	1,629,148	1,036,107	+6,959	3,487	3,487
* Chic. & Gr. Trunk....	230,291	287,259	-56,968	335	335
* Det. Gr. Hav. & Mil	120,774	99,173	+21,601	189	189
Gt. No. - S. P. M. & M.	794,977	720,862	+74,115	3,035	3,032
Eastern of Minn....	82,901	67,426	+15,475	71	71
Montana Central....	108,696	101,052	+7,644	235	179
Gulf & Chicago....	2,899	3,249	-350	62	62
Humeston & Shen....	16,000	19,409	-3,409	95	95
Illinois Central....	1,582,297	1,415,444	+166,853	2,875	2,875
Ind. Dec. & Quincy....	50,315	45,140	+5,175	152	152
Internat'l & Gt. No....	308,162	334,390	-26,228	825	825
Iowa Central....	155,481	150,252	+5,229	497	497
Iron Railway....	2,272	2,630	-358	20	20
Jackville Southeast.	114,319	65,376	+48,943	316	316
* Kanawha & Mich....	18,045	20,858	-2,813	142	142
Kan. C. Clin. & Spr....	24,537	35,739	-11,202	163	163
Kan. C. Ft. S. & Mem.	344,429	390,075	-45,646	671	671
Kan. C. Mem. & Bir....	89,367	91,014	-1,647	275	275
Keokuk & Western....	35,278	35,893	-615	148	148
Lake Erie All. & So....	6,821	6,975	-154	61	61
Lake Erie & Western.	312,562	294,631	+17,931	722	722
Lehigh & Hud. River.	36,372	36,097	+275	90	90
L'ltia Rock & Mem....	51,223	48,380	+2,843	135	135
Long Island....	515,091	512,537	+2,554	361	361
Louisv. Evans. & St. L.	146,298	136,627	+9,671	386	386
Louisv. & Nashville....	1,784,070	1,706,940	+77,130	2,856	2,248
Louis. N. Alb. & Chic.	271,551	245,616	+25,935	537	537
Lou. N. Ori. & Texas.	213,514	229,590	-16,076	800	800
Louisv. St. L. & Tex.	43,230	39,482	+3,748	121	121
Lynchb. & Durham....	14,854	10,117	+4,737	114	83
Mexican Central....	403,184	314,167	+89,017	1,803	1,527
Mexican National....	341,772	286,639	+55,133	1,218	1,218
* Mexican Railway....	206,844	242,780	-35,936	321	293
Milw. L. Shore & W....	364,686	377,411	-12,725	699	699
Milw. & Northern....	152,203	148,641	+3,562	362	303
Mineral Range....	13,666	12,865	+801	17	17
Minn. & St. Louis....	145,948	122,997	+22,951	363	363
Minn. St. P. & S. Ste M.	235,959	168,599	+67,360	805	805
Mo. Kan. & Texas....	729,147	720,130	+9,017	1,516	1,650
* Kansas City & Pac.	33,772	33,644	+128	131	125
* Mobile & Birming...	12,271	13,373	-1,107	150	150
Mobile & Ohio....	233,648	291,943	-58,295	687	687
Monterey & Mex. Gulf	70,608	31,186	+39,422	327	157
New Orleans & Gulf.	12,298	9,748	+2,550	65	65
N. Y. Cen. & Hud. Riv.	3,673,425	2,843,522	+829,903	1,465	1,465
Rome Wat. & Ogd....	373,077	368,055	+5,022	643	643
N. Y. & Northern....	49,805	48,559	+1,246	61	61
N. Y. Ont. & West....	293,458	272,232	+21,226	425	425
Norfolk & Western....	751,344	732,691	+18,653	1,105	1,024
Northern Pacific....	2,033,151	2,120,666	-87,515	4,399	4,162
Ohio & Mississippi....	412,592	411,104	+1,488	623	623
Ohio River....	71,500	74,664	-3,164	209	209
Ohio Southern....	53,610	47,469	+6,141	140	140
Peo. Dec. & Evans....	31,302	74,973	-43,671	254	254
Pitts. Shen. & L. Erie.	37,691	23,278	+14,413	175	103
Pitts. Marion & Chic.	3,800	3,182	+618	25	25
Pittsb. & Western....	218,512	191,293	+27,219	367	367
Prescott & Ariz. Cent.	12,810	9,242	+3,568	73	73
Quin. Omaha & K. C.	22,059	22,381	-322	134	134
* Richmond & Danville	339,025	346,700	+7,675	1,112	1,075
* Virginia Mid. Div.	154,125	151,500	+2,625	355	355
* Char. Col. & A. Div.	59,225	53,100	+6,125	393	393
* Col. & Greenv. Div.	45,375	47,600	-2,225	298	298
* West. No. Car. Div.	68,900	63,900	+5,000	296	296
* Georgia Pac. Div.	125,325	119,750	+5,575	586	518
* Wash. Ohio & W. Div	13,840	13,925	-85	50	50
* Asha. & Spar. Div.	11,725	11,225	+500	70	70
Rio Grande Western.	235,200	185,600	+49,600	416	376
St. L. Alt. & T. H. Brs.	117,190	120,653	-3,463	242	242
St. Louis Southwest.	345,261	356,320	-11,059	1,227	1,227
St. Paul & Duluth....	151,579	138,094	+13,485	250	247
San Ant. & Ar. Passa.	173,078	153,043	+20,035	610	610
San Fran. & No. Pac.	99,358	83,866	+15,492	160	160
Sav. Amer. & Mont.	36,427	36,011	+416	190	175
South Carolina....	115,000	122,942	-7,942	334	313
Tennessee Midland.	19,539	13,004	+6,535	135	135
Texas & Pacific....	530,756	574,817	-44,061	1,497	1,497
Tox. Sab. V. & North.	2,935	4,279	-1,294	38	38
Tol. A. Arb. & N. Mich	87,578	98,384	-10,806	286	286
Tol. Col. & Cin.	28,176	26,122	+2,054	72	72
Tol. & Ohio Central....	141,34	137,397	+3,943	235	235
Tol. Peo. & West....	82,748	82,481	+268	247	247
Tol. St. L. & K. City	209,052	133,993	+75,053	451	451
Wabash (consol. sys.)	1,373,000	1,194,406	+178,594	1,924	1,924
West. N. Y. & Penn.	356,000	339,526	+16,474	610	610
Wheel. & Lake Erie.	119,564	108,980	+10,584	237	237
Wisconsin Central....	476,236	502,351	-26,115	867	823
Zanesville & Ohio....	15,923	15,269	+654	80	80

Name of Road.	1891.	1890.	Increase.	Decrease.
Cin. Jackson & Mack...	479,930	432,693	47,237	
Cin. N.O. & Texas Pac.	2,819,452	2,861,710		42,258
Ala. Great Southern...	1,203,031	1,216,290		13,259
N.O. & North-eastern...	719,520	815,895		96,375
Alabama & Vicksburg...	335,552	422,733		87,181
Vicksb. Burev. & Pac.	364,394	301,015	3,379	
Chm. Northwestern...	13,691	12,952	742	
Chm. Ports. & Virginia...	153,270	145,842	7,428	
Columbus & Mayaville...	8,244	6,238	2,006	
Cin. Wabash & Michigan...	453,685	890,350	63,335	
Cleve. Akron & Col.	617,091	519,378	97,713	
Clev. Cin. Chic. & St. L.	8,691,293	8,593,056	98,242	
Peoria & Eastern...	1,020,713	916,574	104,139	
Cleve. & Marietta...	222,369	205,828	16,543	
Colorado Midland...	1,349,930	1,233,196	116,734	
Col. Hoek. Val. & Toledo...	2,016,064	1,846,036	169,978	
Col. Shawnee & Hoek...	356,527	180,637	175,000	
Colusa & Lake...	19,115	17,183	1,932	
Deny. & Rio Grande...	5,314,991	5,493,869		178,878
Des Moines & North'n...	80,583	73,930	6,653	
Des Moines & Northwest...	127,090	135,051		7,961
Del. Bay City & Alpena...	317,400	371,230		53,830
Det. Lansing & North'n...	802,354	783,236	19,118	
Duluth & Winton...	45,553	34,352	14,201	
Evansv. & Indianapolis...	220,764	191,679	29,085	
Evansv. & Terre Haute...	766,000	685,171	80,829	
Flint & Pere Marquette...	1,850,768	1,894,572		43,804
Florida Cent. & Penins.	924,242	771,433	152,759	
Fort Worth & Rio Gr.	151,530	88,067	62,563	
Gr. Southern & Fla.	492,494	455,528	36,966	
Gr. Rapids & Indiana...	1,576,842	1,760,390		183,498
Cin. Rich. & Ft. Wayne...	289,257	312,335		23,128
Other lines...	150,647	144,814	5,833	
Gr. Trunk of Canada...	12,404,309	13,032,743		628,431
Chic. & Gr. Trunk...	2,433,875	2,468,920		35,045
Det. Gr. H. & Milw.	702,728	712,293	50,435	
Great Nor. St. P. M. & M.	5,929,379	5,357,090	572,289	
Eastern of M.	570,743	331,370	199,373	
Montana Central...	831,566	690,469	141,097	
Gulf & Chicago...	23,618	27,133		3,515
Houston & Shenandoah...	101,904	101,799	3,105	
Illinois Central...	11,477,712	10,291,910	1,185,802	
Ind. Decatur & Quincy...	307,378	293,636	13,742	
Ind. & Great Northern...	2,292,228	2,359,179		66,951
Iowa Central...	1,052,177	1,026,843	25,334	
Iron Railway...	22,535	24,675		1,722
Jacksonville Southeast...	725,870	442,213	283,657	
*Kauawha & Michigan...	195,227	198,573		3,346
Kan. City Chic. & Spr.	193,281	273,615		80,334
Kansas C. Ft. S. & Mem.	2,924,994	3,124,872		199,878
Kan. City Mem. & Bir.	727,927	761,752		33,825
Keokuk & Western...	249,854	227,898	22,026	
L. Erie Alliance & So.	47,495	44,056	3,442	
Lake Erie & Western...	2,071,568	1,982,526	89,042	
Lehigh & Hudson River...	274,415	237,109	37,306	
Little Rock & Memphis...	409,916	336,229	73,687	
Long Island...	2,789,174	2,641,247	147,887	
Louisv. Evansv. & St. L.	997,250	799,801	197,449	
Louisville & Nashville...	12,837,215	12,378,963	458,247	
Louisv. N. Alb. & Chic.	1,823,421	1,668,039	155,382	
Louisv. N. Or. & Texas...	2,170,524	1,707,706	462,818	
Louisville St. L. & Texas...	294,413	251,740	39,673	
Lynchburg & Durham...	115,422	59,421	56,001	
Mexican Central...	4,428,156	3,974,181	453,975	
Mexican National...	2,745,220	2,435,501	309,719	
*Mexican Railway...	2,705,230	2,626,026	79,204	
Milw. Lake Sh. & West.	2,287,851	2,496,898		209,017
Milwaukee & Northern...	1,082,048	1,018,775	63,273	
Mineral Range...	91,003	79,446	11,557	
Minneapolis & St. Louis...	1,012,865	897,388	114,977	
Min. St. P. & S. Ste. M.	1,384,548	1,284,329	100,219	
Missouri Kan. & Tex.	5,332,579	5,114,338	218,041	
Kansas City & Pacific...	231,495	200,916	30,579	
*Mobile & Birmingham...	154,806	144,631	10,175	
Mobile & Ohio...	2,210,495	2,144,406	66,089	
Monterey & Mex. Gulf...	576,529	224,815	351,714	
New Orleans & Gulf...	109,403	92,655	16,748	
N. Y. Cent. & Ind. Riv.	25,241,396	23,550,298	1,661,037	
Rome Water, & Ogd.	2,828,950	2,608,543	20,437	
New York & Northern...	331,879	354,474		22,595
N.Y. Ontario & West'n...	1,974,560	1,547,072	427,488	
Norfolk & Western...	5,730,061	5,454,754	275,307	
Northern Pacific...	14,060,003	14,041,119	568,884	
Ohio & Mississippi...	2,698,456	2,691,974	6,482	
Ohio River...	437,682	432,947	4,735	
Ohio Southern...	365,733	339,856	25,877	
Peoria Dec. & Evansv.	532,338	523,315	69,071	
Pitts. Mariou & Chic.	23,837	24,273		4,436
Pitts. Shen. & Lake Erie...	206,805	171,715	35,090	
Pittsburg & Western...	1,465,457	1,453,432	10,026	
Prescott & Ariz. Cent.	87,827	83,117	4,710	
Quincy Omaha & K. C.	163,416	157,524	5,892	
*Richmond & Danville...	3,760,925	3,500,400	260,525	
*Virginia Midland Div.	1,426,575	1,378,300	48,275	
*Char. Col. & Aug. Div.	614,375	572,190	42,185	
*Col. & Greenville Div.	522,945	513,838	9,107	
*West. No. Caro. Div.	650,350	599,014	51,336	
*Georgia Pacific Div.	1,198,995	1,165,225	33,670	
*Wash. Ohio & W. Div.	93,590	88,123	5,467	
*Ashv. & Spar. Div.	97,603	89,532	8,071	
Rio Grande Western...	1,631,233	1,146,166	485,067	
St. L. Alt. & T. H. Brchs...	880,971	810,374	70,597	
St. Louis Southwestern...	2,481,033	2,374,417	106,666	
St. Paul & Duluth...	1,056,753	899,478	157,275	
San Ant. & Arap. Pass.	1,059,525	989,885	69,640	
San Fran. & No. Pacific...	549,151	493,838	55,313	
Savan. Amer. & Mont.	305,814	210,854	91,960	
South Carolina...	1,018,593	920,833	127,736	
Tennessee Midland...	128,541	131,966		3,425
Texas & Pacific...	4,159,215	4,289,329		130,114
Tex. Sabine Val. & N.W.	27,211	31,126		3,915
Tol. A. A. & No. Mich.	681,712	763,297		81,585
Toledo Columb. & Cin.	219,887	202,603	17,284	
Toledo & Ohio Central...	939,558	940,115		557
Toledo Peoria & West'n...	606,361	597,638	8,723	
Tol. St. L. & Kan. City...	1,185,569	1,032,034	153,535	
Wabash (consol. system)	8,711,842	8,390,765	321,077	
Western N. Y. & Penn.	2,361,014	2,366,200		5,186
Wheeling & Lake Erie...	832,392	758,968	73,424	
Wisconsin Central...	3,268,519	3,326,676		58,127
Zanesville & Ohio...	91,979	97,805		2,826
Total (140 roads)....	309,363,573	292,749,637	19,192,452	2,573,516
Net increase.....			16,613,936	

COTTON MOVEMENT AND CROP OF 1890-91.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1891, will be found below. It will be seen that the total crop this year reaches 8,655,518 bales, while the exports are 5,790,634 bales, and the spinners' takings are 2,637,541 bales, leaving a stock on hand at the close of the year of 233,634 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1891, the receipts at the ports for each of the past two years, and the export movement for the past year (1890-91) in detail, and the totals for 1889-90 and 1888-89.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1891.					Stock Sept. 1, 1891.
	Sept. 1, 1891.	Sept. 1, 1890.	Great Britain.	Channel.	France.	Other Foreign.	Total.	
Louisiana...	2,077,744	1,073,571	908,404	10,563	410,106	594,487	1,955,510	44,358
Alabama...	290,418	216,176	52,854		450	100	53,204	5,155
So. Car'lina...	614,488	328,825	142,689		16,330	244,233	414,252	2,296
Georgia...	1,320,209	1,114,672	225,087		87,595	457,110	719,792	12,137
Texas...	1,038,841	879,950	601,241	13,870	25,103	107,960	817,548	13,980
Florida...	51,134	38,218	21,420				21,420	
No. Car'lina...	257,801	170,370	93,230	5,293	1,947	63,189	163,365	2,491
Virginia...	1,025,664	762,319	485,803		12,318	78,401	576,525	6,107
New York...	*135,746	*115,650	483,727	52,278	48,925	205,009	784,959	120,288
Boston...	*124,907	*72,012	232,125			7,316	239,441	4,992
Baltimore...	*51,062	*91,848	78,680		13,767	93,275	185,922	6,500
Phila. & C.	*73,611	*81,015	26,324			1,914	28,238	2,380
Portland...								
S. Francisco...			309				399	
Totals—								
This year	6,993,150		3,319,001	82,010	561,246	1,928,874	5,790,634	228,684
Last year		5,876,153	2,844,958	87,842	475,144	1,509,093	4,916,847	61,269
Prev. yr.		5,547,757	2,811,635	107,556	413,667	1,380,097	4,742,745	56,394

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 6,993,150 bales, against 5,876,153 bales last year and 5,547,757 bales in 1888-89; and that the exports have been 5,790,634 bales, against 4,916,847 bales last season and 4,742,745 bales the previous season, Liverpool getting out of this crop 3,313,993 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1890-91.	1889-90.	1888-89.
Receipts at the shipp'g p'rts. bales	6,993,150	5,876,153	5,547,757
Add shipments from Tennessee, &c., direct to manufacturers...	1,056,452	888,005	900,722
Total	8,049,602	6,764,248	6,448,479
Manufactured South, not included above.	605,916	519,478	488,603
Total Cotton Crop for the Year.....bales.	8,655,518	7,313,726	6,935,082

The result of these figures is a total of 8,655,518 bales (weighing 4,326,400,045 pounds) as the crop for the year ending August 31, 1891, against 7,313,726 bales (weighing 3,633,520,831 pounds) as the crop for the year ending August 31, 1890. We now give in detail the processes by which the conclusions for the last year have been reached.

Overland and Inter-State Movement.

The volume of cotton carried overland shows another considerable increase this year. No surprise will be felt at this result even by those who do not follow closely the figures from week to week. With a crop $1\frac{1}{4}$ million bales in excess of its predecessor, the marketing of a larger aggregate by the all-rail route was to be anticipated; and when it is seen that the increased yield occurred in considerable part in those sections from which the overland supply is chiefly drawn, every reader will admit that no other outcome of the conditions existing was possible. Then there is another fact to be remembered, which is that in 1889-90 there was a decrease in the gross movement overland of 2.12 per cent, although the crop was 378,644 bales, or 5.46 per cent, larger than the crop of the previous summer; there having been this falling off a year ago notwithstanding the larger crop raised then, makes the development we have to record now less unlooked for and more in harmony with the natural course of things.

But notwithstanding the substantial development in the carriage of cotton overland, every prominent Southern out-port also chronicles an increase in receipts, and in almost all cases a large increase. In other words, cotton has sought a market over all routes in augmented volume. That fact

* Only three weeks of a August in each year. † To August 29.
* For January, February and March figures are actual for both years, but for rest of period estimated.

Illustrates the general character of the addition to the yield which was secured; each Southern State shared in the prodigious production of last summer, contributing its proportion to the enlarged total, and hence each outport as well as the all-rail route has been required to furnish a wider channel for the distribution of the year's yield to the world of spinners. As a consequence the season has become conspicuous by reason of the fact that New Orleans receipts of cotton have passed the two million point (having reached for the year the large total of 2,077,744 bales net, valued at \$95,000,000) and also for the further fact that Galveston receipts have passed the one million limit (reaching 1,032,159 bales net, valued at \$49,500,000), Savannah having touched the million-bale limit last year, and this year having received 1,135,245 bales net, valued at \$51,000,000. Through these three outports have consequently been marketed 50 per cent of the whole crop. A further matter of interest is that the receipts at Galveston all came from its own State, Texas, and that Texas probably produced more than 2,000,000 bales. This latter fact illustrates the change which during the last twenty years has taken place in the conditions under which the cotton crop of the United States is raised. In 1870-71 out of a total crop of 4,352,000 bales Texas was credited with raising only 475,000 bales; now out of a crop of 8,655,518 bales it is believed to have contributed over 2,000,000 bales.

Every one will be glad to note the development which the above statements show is in progress for making the Southern outports the centers for marketing the cotton crop. Those outports are, as it were, Nature's gifts to the States in which they are situated, and the water approach should evidently be improved until the harbors become what they can easily be shaped to be, the outlets for the distribution of the productions of the surrounding country. By this development the overland route will in no degree be robbed of its advantages; it will still remain as the channel to interior Northern mills and for the marketing of cotton raised in interior sections of the South which can reach the consumer by rail cheaper than by water. The principle which should be carried out, for it harms no one and benefits everybody, is to permit no unnatural barrier to stand in the way of the cheap marketing of products; shallow water in an otherwise favorable harbor is just such an obstruction working to the disadvantage of the farmer first, but to the consumer always.

With regard to the proportionate marketings of the present crop through the Southern outports, the changes in percentages from last year have not been material. Whatever changes have taken place have in good measure been due to changes in the productiveness of the country tributary to the port affected. Other than that, the loss or gain finds a sufficient explanation in the suggestions which have been made above. The variations in each State for a series of years are noted in the following.

Per cent of Crop Received at—	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Wilmington, &c.	02-97	02-33	03-13	03-31	03-02	02-58	03-17	03-03	02-50	03-40
Norfolk, &c.	11-85	10-42	14-05	13-91	12-51	12-37	13-67	13-04	14-24	14-06
Charleston, &c.	05-95	04-50	05-76	06-80	05-98	07-68	09-22	07-50	08-45	09-61
Savannah, &c.	15-32	15-24	13-71	13-70	12-82	12-42	12-54	11-58	11-79	13-04
Florida	00-59	00-52	00-49	00-40	00-42	00-83	01-46	00-80	00-29	00-43
Mobile	03-43	03-37	03-09	02-06	03-32	03-79	04-18	04-20	04-48	04-88
New Orleans	24-00	20-00	24-47	25-36	27-08	26-94	27-00	26-76	24-17	21-91
Galveston, &c.	12-23	12-03	10-22	09-83	11-57	11-20	08-52	10-63	12-09	08-45
N. Y., Bost., &c.	01-45	01-95	05-07	03-97	04-94	04-58	04-49	07-20	07-39	09-56
Total through all ports	80-79	80-35	79-99	79-83	81-00	82-39	84-25	84-89	86-09	86-84
Overland net.	12-21	12-14	12-09	13-86	12-21	12-42	11-06	09-26	09-18	08-78
Southern con- sumption	7-00	7-51	7-02	6-31	6-19	05-19	4-69	05-85	04-73	04-38
Tot. U. S. crop.	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00

In the above table under the head of "overland" we have only figured what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, &c., or at the Southern ports where it first appears in the receipts. Still, the entire *gross* overland reaches a market by some all-rail route, and hence in measuring the total overland we can only do so correctly by using the *gross* figures. To indicate therefore the progress made in the movement since 1874-75, we give below the total crop, the *gross* overland, and the percentages of increase and decrease for a series of years. It will be seen that the total *gross* overland during the year 1890-91 has been 1,666,145 bales, which is 19-25 per cent of the total crop for the year.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1890-91	8,655,518	1,666,145	Increase 18-35	Increase 16-58
1889-90	7,313,726	1,429,192	Increase 5-48	Decrease 2-12
1888-89	6,935,082	1,460,180	Decrease 1-18	Increase 1-27
1887-88	7,017,707	1,411,920	Increase 7-74	Increase 11-59
1886-87	6,513,623	1,292,167	Decrease 0-56	Increase 2-53
1885-86	6,550,215	1,260,279	Increase 15-54	Increase 27-05
1884-85	5,669,021	991,960	Decrease 0-78	Decrease 5-44
1883-84	5,714,052	1,049,070	Decrease 18-28	Decrease 13-07
1882-83	6,992,234	1,217,215	Increase 28-61	Increase 7-26
1881-82	5,435,845	1,134,788	Decrease 17-50	Increase 4-10
1880-81	6,589,329	1,090,067	Increase 14-45	Decrease 7-71
1879-80	5,757,397	1,181,147	Increase 13-48	Increase 32-47
1878-79	5,073,531	891,619	Increase 5-45	Increase 28-54
1877-78	4,811,265	693,640	Increase 7-26	Increase 8-91
1876-77	4,485,423	636,886	Decrease 3-94	Decrease 9-50
1875-76	4,669,288	703,780	Increase 21-81	Increase 52-42
1874-75	3,832,991	461,751	Decrease 8-09	Decrease 7-11
Change from season of '74-75 to '90-91			Increase 125-8	Incr'se 260-8

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:—

First—Of counting each bale of cotton at the southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroad at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1891:

	1890-91.	1889-90.	1888-89.
<i>Amount shipped—</i>			
Via St. Louis	690,166	535,891	582,761
Via Cairo	303,425	312,138	293,576
Via Hannibal	85,348	53,782	9,304
Via Evansville	27,293	20,730	42,488
Via Louisville	218,967	124,157	198,983
Via Cincinnati	183,647	215,953	190,013
Via other routes	141,315	147,913	130,515
Shipped to mills, not included above	15,984	13,622	12,540
Total gross overland	1,666,145	1,429,192	1,460,180
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c.	385,326	362,025	350,442
Between interior towns	117,594	56,720	74,928
Galveston, inland and local mills	3,298	154	5,297
New Orleans, inland and local mills	17,247	32,091	23,369
Mobile, inland and local mills	49,467	43,191	42,135
Savannah, inland and local mills	3,511	748	1,666
Charleston, inland and local mills	11,241	12,283	9,236
N. Carol'a ports, inland and local mills	2,817	3,962	2,570
Virginia ports, inland and local mills	19,292	29,923	49,815
Total to be deducted	609,693	541,097	559,458
Leaving total net overland*	1,056,452	888,095	900,722

* This total includes shipments to Canada, &c., by rail, which during 1890-91 amounted to 71,805 bales, and are deducted in the statement of consumption; in 1889-90 these shipments were 55,240 bales, and in 1888-89 they were 52,011 bales.

According to the above, the total carried overland this year was 1,666,145 bales, against 1,429,192 bales last year and 1,460,180 bales the previous year, and the movement direct to manufacturers this year reaches 1,056,452 bales, against 888,095 bales a year ago and 900,722 bales in 1888-89. This shows an increase over last year of 236,953 bales in the *gross* movement, and a gain of 163,357 bales in the *net* movement. We now give the details of the entire crop for two years:

Louisiana.		1890-91.	1889-90.
Exported from N. Orleans:			
To foreign ports	1,955,540		1,840,597
To coastwise ports	257,373		277,112
To Northern ports, &c., by river and rail*	4,134		19,432
Manufactured*	13,113		12,659
Burnt	35		
Stock at close of year	44,353	2,274,553	4,363—2,154,163
<i>Deduct:</i>			
Received from Mobile	184,228		170,670
Received from Galveston and other Texas ports	8,218		4,060
Stock beginning of year	4,363	196,809	5,362—180,592
Total product of year		2,077,744	1,973,571

* In overland we have deducted these two items.

Alabama.		1889-90.	
1890-91.			
Exported from Mobile:			
To foreign ports.....	53,204	44,789	
To coastwise ports.....	246,618	216,352	
Manufactured.....	785	625	
Burnt.....	7,105		
Stock at close of year.....	5,155	312,897	1,174— 262,940
Deduct:			
Receipts from N. Orleans.....	50	237	
Receipts from Pensacola.....	15,230	15,781	
Stock beginning of year..	1,174—	10,454	746— 16,704
Total product of year.....		296,443	216,176

* Under the head of coastwise shipments from Mobile are included 43,682 bales shipped inland by rail north and for Southern consumption, which, with 785 bales local consumption, will be found deducted in the overland movement.

Texas.		1889-90.	
1890-91.			
Exported from Galveston, &c.:			
To foreign ports (except Mexico).....	616,976	446,738	
To Mexico, from Galveston, El Paso, &c.....	30,612	23,727	
To coastwise ports.....	417,114	407,869	
Burnt.....			
Stock at close of year.....	13,980—	1,078,682	15,811— 894,145
Deduct:			
Received at Galveston from New Orleans.....	3,590	5,183	
Received at El Paso, &c. from Galveston, &c.....	440		
Stock beginning of year..	15,811—	19,841	9,012— 14,195
Total product of year.....		1,058,841	879,950

* Coastwise exports include 3,298 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.		1889-90.	
1890-91.			
Exported from Fernandina, &c.:			
To foreign ports.....	21,426		
To coastwise ports.....	29,708	38,213	
Stock at close of year.....		51,134	38,213
Deduct:			
Stock beginning of year..			
Total product of year.....		51,134	38,213

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.		1889-90.	
1890-91.			
Exported from Savannah:			
To foreign ports—Upland.....	575,362	515,487	
To foreign ports—Sea Is'd.....	22,434	15,922	
To coastwise ports—Upland*.....	517,973	401,378	
Sea Island.....	21,348	16,942	
Exported from Brunswick:			
To foreign ports.....	121,996	117,945	
To coastwise ports.....	71,191	43,941	
Burnt.....	448	4,641	
Manufactured*.....	2,911	748	
Stock at close of year—Upland.....	10,266	11,518	
Sea Island.....	1,871—	1,345,800	23— 1,128,545
Deduct:			
Rec'd from Charleston, Brunswick, &c.....	3,214	82	
Received from Florida—Upland.....	793	2,354	
Sea Island.....	356	1,924	
Received at Brunswick from Florida, &c.....	3,687		
Stock beginning of year—Upland.....	11,518	8,944	
Sea Island.....	23—	19,591	669— 13,873
Total product of year.....		1,326,209	1,114,672

* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 20,218 bales Upland and 15,834 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		1889-90.	
1890-91.			
Exported from Charleston:			
To foreign ports—Upland.....	405,994	235,209	
To foreign ports—Sea Is'd.....	8,258	5,123	
To coastwise ports—Upland*.....	139,629	103,996	
Sea Island.....	4,792	2,109	
Exp'd from Port Royal and Beaufort:			
Upland.....		109	
Sea Island.....	4,524	1,454	
Export'd from Georgetown, &c.....	1,516	183	
Burnt at Charleston, &c.....	8		
Stock at close of year—Upland.....	1,726	3,454	
Sea Island.....	570—	567,017	67— 351,704
Deduct:			
Rec'd from Savannah—Upland.....	47,393	22,749	
Received from Port Royal at Charleston—Sea Island.....	1,615		
Stock beginning of year—Upland.....	3,454	130	
Sea Island.....	67—	52,529	22,879
Total product of year.....		514,488	328,825

* Included in this item are 11,141 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.		1889-90.	
1890-91.			
Exported from Wilmington:			
To foreign ports.....	163,368	112,149	
To coastwise ports.....	24,266	19,045	
Exp'd from Washington, &c.....	67,976	35,403	
also for consumption.....	1,360	1,676	
Burnt.....			
Stock at close of year.....	2,491—	259,461	2,160— 170,493
Deduct:			
Stock beginning of year..	2,160—	2,160	114— 114
Total product of year.....		257,301	170,379

* Of these shipments 1,457 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.		1889-90.	
1890-91.			
Exported from Norfolk:			
To foreign ports.....	327,260	265,994	
To coastwise ports.....	320,808	144,280	
Exported from West Point:			
To foreign ports.....	172,500	179,356	
To coastwise ports.....	180,617	148,478	
Exp'd from Newp't News, &c.:			
To foreign ports.....	76,765	38,071	
To coastwise ports.....	5,395	13,334	
Taken for manufacture.....	10,436	12,647	
Burnt.....	7		
Stock end of year, Norfolk, West Point, New News, &c.....	6,107—	1,105,503	2,404— 801,550
Deduct:			
Received from Wilmington North Carolina ports.....	327	4,150	
Received at Norfolk, &c., from West Point, &c.....	61,438	33,481	
Stock beginning of year..	12,972	4,526	
	2,404—	80,141	42— 42,208
Total product of year.....		1,025,684	762,342

* Includes 8,356 bales shipped to the interior, which, with 10,436 bales taken for manufacture, are deducted in overland.

Tennessee, &c.		1889-90.	
1890-91.			
Shipments—			
From Memphis.....	722,069	578,479	
From Nashville.....	49,199	38,241	
From other places in Tennessee, Miss., Tex., &c.....	1,121,170	915,575	
Stock in Memphis and Nashville at end of year.....	2,026—	1,894,404	602— 1,532,897
Deduct:			
Shipped from Memphis, Nashville, &c., direct to Southern outports.....	452,084	281,697	
Shipped direct to manufacturers.....	1,056,452	888,095	
Stock at Memphis and Nashville at beginning of year.....	602—	1,509,138	1,080— 1,170,872
Total shipments to N. Y., &c. Add shipments to manufacturers direct.....		385,326	362,025
		1,056,452	888,095
Total marketed by rail from Tennessee, &c.....		1,441,778	1,250,120

* Except 191,349 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1891..... bales 8,049,602 Consumed in the South, not included..... 605,916

Total crop in the United States for the year ending Sept. 1, 1891..... bales 8,655,518

Below we give the total crop each year since 1838:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1890-91...	8,655,518	1873-74...	4,170,388	1853-54...	3,035,027
1889-90...	7,313,726	1872-73...	3,930,508	1852-53...	3,352,882
1888-89...	6,935,082	1871-72...	2,974,351	1851-52...	3,090,029
1887-88...	7,017,707	1870-71...	4,352,317	1850-51...	2,415,257
1886-87...	6,513,623	1869-70...	3,151,916	1849-50...	2,171,706
1885-86...	6,550,215	1868-69...	2,439,039	1848-49...	2,808,596
1884-85...	5,669,021	1867-68...	2,498,895	1847-48...	2,424,113
1883-84...	5,714,052	1866-67...	2,059,271	1846-47...	1,860,479
1882-83...	6,992,231	1865-66...	2,228,987	1845-46...	2,170,537
1881-82...	5,435,845	1864-65...	No record.	1844-45...	2,484,662
1880-81...	6,589,329	1860-61...	3,826,086	1843-44...	2,108,579
1879-80...	5,757,397	1859-60...	4,823,770	1842-43...	2,394,203
1878-79...	5,073,531	1858-59...	3,994,481	1841-42...	1,688,675
1877-78...	4,811,265	1857-58...	3,238,902	1840-41...	1,639,353
1876-77...	4,485,423	1856-57...	3,056,519	1839-40...	2,181,749
1875-76...	4,669,288	1855-56...	3,645,345	1838-39...	1,363,403
1874-75...	3,832,991	1854-55...	2,932,339		

Consumption.

Europe.—An enlarged supply of cotton with very low prices for the staple are conditions which it would seem ought to be accompanied with prosperity to the cotton spinner. Especially does this appear so in a case like the present, when a season of cheap and abundant raw material follows a term of years, all of which, and peculiarly the last of the series, had been remarkably favorable to the manufacturer. European spinners have scarcely ever had a better twelve months than those ending with September 1, 1890, and scarcely ever have they opened a new season with prospects more flattering than they did the season which began at that date. And yet, notwithstanding the aspect of the goods market as well as the retrospect from that point of view were so favorable, and notwithstanding the abundance and cheapness of the raw material used has since been almost phenomenal, there is no question that the tendency with the manufacturer has been towards less satisfactory conditions, and that the year ends with the outlook far from bright.

What will appear to many most surprising is that the manufacturer charges a good part of his ill-luck this year to the very condition which, as we have stated, ought to have been a favoring feature. At a meeting of the Manchester Chamber of Commerce held July 27 the President, according to the published report of his remarks, said "that the cheapness of cotton had seriously interfered with trade;" that is to say, that the item which contributes so largely to lessen the cost of goods and thus enlarge the demand for those goods, and hence increase the profits of the mill, has this year helped to an important degree to demoralize the manufacturing industry. However strange that statement may at first

sight appear, it is nevertheless true, and it is a truth which planters of all others ought to understand. The producer of cotton not unfrequently looks upon the spinner as an antagonist seeking to obtain his product as nearly for nothing as possible. That is not his interest at all. Indeed, between rising and declining values the spinner would prefer rising values always; but his true interest lies in a price so adjusted to the supply as to afford a steady market for the raw material. This year the receipts of cotton in the United States have been a continual surprise; estimates of the crop have been rising month by month so that values for cotton have declined constantly, and the manufactured article when thrown on the market has always had to meet a lower price for cotton than the cotton cost which entered into the make of the goods. It is not hard to understand, therefore, why the low price of the raw material instead of being a propitious circumstance has been prominent among the trials the spinners have had to contend against during the year just closed.

Another circumstance that has proved detrimental to manufacturers' interests in Europe has been the monetary crisis, the first indication of which was the rise in the Bank of England rate to 6 per cent on November 7, followed by various developments from that day to this tending to curtail consumption of goods in Europe and to make business both difficult and unprofitable in the South American republics. The uneasiness which has prevailed since the November crisis has been of a constantly widening character. It began with London, struck New York at once, and after that did not take long to extend to Paris and Berlin, new causes of irritation constantly arising to decrease confidence and disturb monetary affairs. Even without special means of information, anyone knowing the conditions ruling would look for a somewhat lower average consumption of goods in Europe. But in addition to that the state of affairs in the Argentine Republic which the European troubles exposed and determined, together with the disturbed state of the other governments in that quarter of the world, have had a very considerable effect on the goods trade in Great Britain. This effect is especially marked in the latest months. We notice that the exports of piece goods to South America for the four months, April to July, both inclusive (the latest figures which have reached us as we write), show an aggregate of only 157,530,000 yards in 1891, against 172,765,000 yards in 1890—each of the months during that period showing a loss. Moreover, that loss is not the limit of the harm the trade has suffered; for the wretched and fluctuating condition of the Argentine currency has rendered the business which has been done quite hazardous and generally unprofitable.

But probably the origin in great part of the set-back the trade is suffering under at the present time, and the chief source of the depression which has prevailed for months back, is the speculation in silver which began the latter part of 1889 and culminated in 1890. We think that event the most harmful because its results have been of the widest influence. A year ago, in this report, we explained how the advance in silver bullion was for the time being stimulating the exports, especially of Great Britain, and how serious an influence the set-back in silver when it came would prove to be. The English spinner for instance was advantaged by the rise because all exports from countries using a gold currency could be laid down in India, in China, or in any other country using a silver currency, at a lower cost than before the rise, and hence the transaction settled for in silver at or near the old gold price netted him a larger profit. In other words, the gold price of the goods remaining unchanged while the purchasing power of the rupee and Mexican dollar increased, the exporter needed fewer rupees to cover his shipment of goods. Then a further advantage was that the condition of uncertainty as to the value of silver from month to month was removed so long as the rise was in progress, since the goods were all that time worth higher prices in gold on their arrival at the point of destination than when they left the mills. That situation afforded a very favorable contrast with previous years, when the shipper of goods to the East had often to suffer a large discount on procuring a bill of exchange because the banker was required to take the risks of an additional decline in silver.

In these and other ways the trade with all silver-using countries was stimulated by the silver speculation, and as a consequence was greatly overdone during the period that speculation dominated the market. Since the decline of the metal to

near the old figure and since the price of bullion has again become subject to material fluctuations, the shipper has suffered not alone from the removal of the advantages he possessed during the attempted corner, but from a plethora of goods in the silver-using countries and also by the return of the business uncertainties which attended operations in the period before the speculation began. Of course if the rise in silver could have been permanent, values of goods, of rupees, of Mexican dollars and of gold would in time have adjusted themselves to the new conditions and the incitement to an unhealthy trade have been removed. But permanency in the rise was obviously an impossible contingency of that, or any, effort of the United States alone to lift the world of silver on to a higher plane of value. No considerable number of educated men failed to see that the expectation was visionary; yet few thought that the demonstration of impracticability would so quickly follow the attempt.

We however have to do now only with certain results of the speculation and its failure, and especially with the results referred to, which are intimately connected with the present depression in the world's cotton goods industry. To illustrate what we have said on that subject it is only necessary to give a few of the official trade figures of Great Britain; those returns show clearly enough how the rise in silver stimulated the exports, and how the retrograde movement has disclosed a plethora of goods, while otherwise directly discouraging further exports. It should not be forgotten that our new silver legislation, though not perfected until July, 1890, began to have an effect months even before that session of Congress began in December, 1889. Everyone knew that the United States was about to "do something" for silver and something which should at least absorb the whole American production. So silver began to rise and the manufacturer began to push his productions. The London quotation for that metal had dropped to its lowest point—41 15-16d. per ounce—in May, 1889; the average for June was only 42 1-16d. From that date the advance began—the average in July was 43 3-16d., in August 42½d., in September 42½d., in October 42 15-16d., in November 43 15-16d. and in December 44d. We consequently go back with the compilation we have prepared so as to include the second quarter (April to June) of 1889, giving the exports of piece goods from Great Britain to India, and to China and to Japan, for each subsequent three months, with highest, lowest and average price of silver in New York during the same periods down to and including June, 1891, the date of the latest quarterly export figures we have received from Great Britain at the time of the issue of this report.

1890.				1889.			
Exports Piece Goods to—				Exports Piece Goods to—			
East India.	China & Japan.	Total.		East India.	China & Japan.	Total.	
Apr. to June...	557,725	157,957	715,682	537,735	118,179	655,914	
Silver price—High 107; low 101; av'ge 104½.				High 92½; low 92½; av'ge 92½.			
July to Sept...	600,230	150,250	750,480	539,046	118,576	657,622	
Silver price—High 121; low 104; av'ge 114½.				High 93½; low 81½; av'ge 87½.			
Oct. to Dec...	568,215	160,037	728,252	533,299	140,500	673,808	
Silver price—High 114½; low 96¾; av'ge 100½.				High 90½; low 83; av'ge 86½.			
1891.				1890.			
Exports Piece Goods to—				Exports Piece Goods to—			
East India.	China & Japan.	Total.		East India.	China & Japan.	Total.	
Jan. to Mch...	525,867	173,353	704,220	563,353	156,452	719,805	
Silver price—High 107½; low 96½; av'ge 101½.				High 97¾; low 95; av'ge 96¾.			
Apr. to June...	478,379	129,632	608,011	557,725	157,957	715,682	
Silver price—High 103; low 96½; av'ge 99¾.				High 107; low 101; av'ge 104½.			

Had we the space to carry the above comparison back a few years further the truth illustrated would be even more forcibly presented. As it is we see how the "silver boom" struck this industry in January, 1890, how it reached its highest efficiency in the quarter July to September, 1890, and after that how its influence rapidly subsided until the April to June quarter, 1891, which marks its utter collapse—the exports to these silver-using countries falling to a lower figure in the last-mentioned quarter than they were before January, 1890. We may perhaps represent more clearly the course of the movement if we recapitulate the above results, giving simply the quarterly totals since July, 1889.

Exports to India, China and Japan.	Piece Goods.
July to Sept., 1889.....	657,662,000 yards.
Oct. to Dec., 1889.....	673,862,000 yards.
Jan. to March, 1890.....	719,805,000 yards.
April to June, 1890.....	715,632,000 yards.
July to Sept., 1890.....	759,436,000 yards.
Oct. to Dec., 1890.....	728,252,000 yards.
Jan. to March, 1891.....	704,220,000 yards.
April to June, 1891.....	608,011,000 yards.

For the prices of silver at New York during each of the foregoing quarters, see the previous table. With those price

added to this latter statement the reader will have quite a graphic record of both the cause and effect of this commercial and financial cyclone. Of course it is well understood that even had silver not declined again these exports would not have continued on the larger scale. Higher silver obviously could not work a permanent increase in the consumption of cotton goods in India. The reaction probably would not have come so soon, but the longer the stimulated, unnatural movement had continued the more extreme would have been the ultimate set-back. The results shown by means of the above statements are also reflected, though not so clearly, in Great Britain's total exports of yarn as well as of cotton goods to all countries. With respect to the volume of these articles during late years, our readers have been kept informed from month to month by a compilation published in our cotton report. The totals in pounds for each quarter of the last three seasons (the yards of cloth being reduced to pounds to perfect the comparison) are subjoined, three ciphers being omitted in each case.

<i>Exp'ts in lbs., 000s omitted.</i>	1890-91.	1889-90.	1888-89.	1887-88.
1st quarter, Oct.-Dec....	322,535	293,729	308,750	315,193
2d quarter, Jan.-March..	314,961	306,745	308,250	303,568
3d quarter, April-June...	289,663	318,220	293,752	286,968
4th quarter, July-Sept...	*306,300	326,681	292,874	308,002

Total for the season... 1,233,459 1,245,375 1,193,626 1,213,731

* Estimated on the basis of the July movement.

The relative movement here shown is interesting. It becomes increasingly so when one remembers that the corresponding total for 1885-86 was only 1,116,810,000 pounds and for 1886-87 it was 1,171,740,000 pounds; the total for 1884-85 was even less than for 1885-86, but we did not keep the record then. The total for the last year (1,233,459,000 pounds) includes the very heavy movement during the first six months, and consequently is abnormally large and only a little less than the previous year's total, when the movement reached 1,245,375,000 pounds. If one is interested in measuring the extent of the exports during the months when the speculation in silver exerted the most influence, it can be done by taking the twelve months beginning with April, 1890; adding the totals for those four quarters the cotton goods exports of Great Britain appear to have been for that period 1,282,397,000 pounds.

Such, in brief, are the more prominent conditions which have controlled during the twelve months and are at present controlling the cotton goods trade of Europe. They point apparently to a somewhat smaller consumption of the raw material the coming year. But besides these there are other facts of a like import. We have only space to mention the threatened famine in Russia and the short crops and consequently high prices for food products all over the Continent—facts which in themselves hardly permit a continuation of weekly takings by spinners at the old rate. We now add our usual tables of consumption and supply of cotton throughout the world, the statement covering twenty-five years. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 400 pounds.

Consumption, Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1866-67.....	2,580,000	1,703,000	4,283,000	748,000	78,000	822,000	5,083,000
1867-68.....	2,389,000	1,730,000	4,099,000	894,000	65,000	959,000	5,058,000
1868-69.....	2,405,000	1,481,000	3,826,000	965,000	88,000	1,053,000	4,979,000
1869-70.....	2,003,000	1,584,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1870-71.....	2,805,000	1,906,000	4,711,000	1,090,000	100,000	1,190,000	5,820,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 8 years.....	2,640,000	1,740,000	4,386,000	930,000	91,000	1,023,000	5,419,000
Per cent 8 yrs.†.....	17.3 Inc.	20.9 Inc.	19.0 Inc.	48.5 Inc.	78.3 Inc.	50.9 Inc.	24.1 Inc.
1872-73.....	3,094,000	2,032,000	5,110,000	1,157,000	152,000	1,309,000	6,425,000
1873-74.....	3,128,000	2,064,000	5,192,000	1,299,000	141,000	1,440,000	6,832,000
1874-75.....	3,089,000	2,210,000	5,328,000	1,189,000	159,000	1,323,000	6,635,000
1875-76.....	3,179,000	2,403,000	5,579,000	1,344,000	158,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,378,000	5,561,000	1,418,000	101,000	1,579,000	7,140,000
1877-78.....	3,038,000	2,509,000	5,547,000	1,534,000	187,000	1,725,000	7,272,000
Aver. 6 years.....	3,110,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
Per cent 6 yrs.†.....	1.3 Dec.	23.5 Inc.	8.4 Inc.	31.7 Inc.	9.0 Inc.	31.8 Inc.	13.8 Inc.
1878-79.....	2,843,000	2,596,000	5,439,000	1,615,000	180,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,956,000	6,528,000	1,894,000	231,000	2,118,000	8,610,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,931,000	268,000	2,197,000	9,038,000
1882-83.....	3,741,000	3,360,000	7,121,000	1,993,000	382,000	2,375,000	9,490,000
1883-84.....	3,686,000	3,380,000	7,016,000	1,895,000	379,000	2,244,000	9,200,000
Aver. 6 years.....	3,400,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,829,000
Per cent 6 yrs.†.....	28.9 Inc.	30.2 Inc.	29.5 Inc.	15.5 Inc.	124.3 Inc.	25.8 Inc.	28.6 Inc.

Consumption, Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1884-85.....	3,433,000	3,255,000	6,688,000	1,608,000	901,000	1,909,000	8,597,000
1885-86.....	3,028,000	3,405,000	6,433,000	1,600,000	888,000	2,278,000	9,371,000
1886-87.....	3,604,000	3,640,000	7,244,000	1,072,000	451,000	2,423,000	9,737,000
1887-88.....	3,841,000	3,796,000	7,637,000	2,030,000	500,000	2,530,000	10,167,000
1888-89.....	3,770,000	1,090,000	4,860,000	2,130,000	655,000	2,785,000	10,524,000
1889-90.....	4,031,000	4,290,000	8,321,000	2,102,000	629,000	2,731,000	11,053,000
Aver. 6 years.....	3,733,000	3,753,000	7,486,000	1,955,000	471,000	2,426,000	9,912,000
Per cent 6 yrs.†.....	17.3 Inc.	31.4 Inc.	24.1 Inc.	30.9 Inc.	100.0 Inc.	43.1 Inc.	28.3 Inc.
1890-91.....	4,318,000	4,527,000	8,845,000	2,202,000	699,000	2,901,000	11,746,000

* This line gives the increased percentage in the consumption of 1871-72 compared with the consumption of 1866-67.
† This line gives the increased percentage in the consumption of 1877-78 compared with the consumption of 1872-73.
‡ This line gives the increased percentage in the consumption of 1883-84 compared with the consumption of 1878-79.
§ This line gives the increased percentage in the consumption of 1889-90 compared with the consumption of 1884-85.
¶ Figures for European Consumption for 1889-90 and 1890-91 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

The foregoing illustrates the remarks already made as to the progressiveness of the cotton industry and the wonderful proportions it has now reached. By including India, the actual world's consumption for series of years would appear as follows:

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,741,000	3,360,000	2,375,000	447,400	9,946,400
1883-84.....	3,686,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,028,000	3,405,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,900	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,695,000	870,880	11,394,880
1889-90.....	4,034,000	4,290,000	2,731,000	983,293	12,013,293
1890-91.....	4,318,000	4,527,000	2,953,000	1,100,000	12,903,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

* Estimated.

There is another general table also which we have compiled of late years, needed in connection with the foregoing, to give one a comprehensive idea of the extent and expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and second to follow its distribution:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible begin'n of year.	Crops.			Total Actual Consump'tn.	Balance of year's supply.		
		United States.	Supply of Other Countries	Total Crop.		Visible.	Invisi- ble.	Burnt, &c.†
1868-69.....	2,319,000	2,231,000	2,178,000	4,408,000	5,083,000	1,400,000	219,000	53,000
1869-70.....	1,610,000	2,718,000	2,107,000	4,825,000	5,058,000	1,280,000	58,000	48,000
1870-71.....	1,338,000	2,852,000	2,564,000	5,218,000	4,979,000	1,260,000	290,000	55,000
1871-72.....	1,520,000	3,431,000	2,119,000	5,544,000	5,259,000	1,350,000	375,000	80,000
1872-73.....	1,725,000	4,733,000	2,025,000	8,758,000	5,820,000	1,696,000	882,000	85,000
1873-74.....	2,578,000	3,241,000	3,039,000	9,277,000	6,312,000	1,785,000	868,000	90,000
Average.....	3,107,000	2,937,000	5,504,000	5,419,000	.....	.....	.....	50,000
1874-75.....	2,453,000	4,283,000	2,083,000	8,898,000	6,425,000	1,591,000	720,000	74,000
1875-76.....	2,320,000	4,507,000	2,320,000	9,917,000	6,632,000	1,682,000	843,000	80,000
1876-77.....	2,523,000	4,218,000	2,309,000	8,525,000	6,656,000	1,819,000	705,000	70,000
1877-78.....	2,824,000	5,171,000	2,018,000	7,180,000	7,083,000	1,732,000	814,000	85,000
1878-79.....	2,346,000	4,033,000	1,997,000	8,380,000	7,140,000	1,818,000	613,000	75,000
1879-80.....	1,061,000	5,425,000	1,504,000	8,931,000	7,272,000	1,214,000	326,000	80,000
Average.....	4,771,000	2,022,000	0,799,000	8,888,000	.....	.....	.....	77,000
1879-80.....	1,510,000	5,837,000	1,308,000	7,035,000	7,223,000	1,008,000	199,000	85,000
1880-81.....	1,267,000	8,556,000	1,894,000	8,450,000	8,391,000	1,400,000	49,000	83,000
1881-82.....	1,418,000	7,510,000	1,837,000	9,356,000	8,846,000	1,022,000	246,000	90,000
1882-83.....	2,168,000	8,073,000	2,510,000	8,883,000	9,035,000	1,362,000	254,000	100,000
1883-84.....	1,018,000	8,053,000	2,350,000	10,403,000	9,490,000	1,704,000	701,000	120,000
1884-85.....	2,405,000	6,485,000	2,434,000	8,919,000	9,200,000	1,505,000	434,000	95,000
Average.....	6,721,000	2,071,000	8,792,000	8,820,000	.....	.....	.....	90,000
1884-85.....	1,939,000	8,420,000	2,007,000	8,427,000	8,507,000	1,230,000	419,000	90,000
1885-86.....	1,679,000	7,450,000	2,100,000	9,589,000	9,371,000	1,210,000	590,000	88,000
1886-87.....	1,800,000	7,450,000	2,473,000	9,028,000	9,757,000	1,248,000	513,000	130,000
1887-88.....	1,841,000	8,000,000	2,103,000	10,109,000	10,107,000	965,000	819,000	160,000
1888-89.....	1,814,000	8,070,000	2,350,000	10,429,000	10,321,000	902,000	507,000	120,000
1889-90.....	1,490,000	8,525,000	2,580,000	11,105,000	11,059,000	1,140,000	294,000	115,000
Average.....	7,656,000	2,269,000	9,925,000	9,914,000	.....	.....	.....	117,000
1890-91.....	1,434,000	10,170,000	2,400,000	12,570,000	11,903,000	1,797,000	344,000	120,000

† To illustrate the preceding table the last season, 1890-91, and the results would be as follows:
Supply—Visible and invisible stock beginning of year..... 1,431,000
Total crop during year..... 12,570,000
Total supply—bales of 400 lbs..... 14,001,000
Distribution—Total consumption..... 11,833,000
Burnt, &c., during year..... 124,000—11,959,000
Leaving visible stock..... 1,737,000
Leaving invisible stock..... 344,000
Total visible and invisible stocks at end of year... 2,081,000
† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea, and in Europe.]

Below we give our usual compilation showing the prices at Liverpool of cotton, twist and shirtings for two years.

Liverpool.	1890-91.			1889-90.			Cheaper in 1890-91		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings per Piece.
Sept. 30...	d. 5 ³ / ₄	d. 8 ⁹ / ₁₆	s. 6 9 ³ / ₄	d. 5 ¹ / ₂	d. 8 ¹ / ₂	s. 6 9 ³ / ₄	d. 5 ¹ / ₂	d. 8 ¹ / ₂	s. 6 9 ³ / ₄
Oct. 31....	5 ¹ / ₂	8 ⁹ / ₁₆	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄
Nov. 30....	5 ¹ / ₂	8 ⁹ / ₁₆	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄
Average—Sept.—Nov.	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄
Dec. 31....	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄
Jan. 31....	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄
Feb. 28....	4 ⁷ / ₈	8 ¹ / ₂	6 9 ³ / ₄	4 ⁷ / ₈	8 ¹ / ₂	6 9 ³ / ₄	4 ⁷ / ₈	8 ¹ / ₂	6 9 ³ / ₄
Average—Dec.—Feb.	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄
Mar. 31....	4 ⁷ / ₈	7 ⁹ / ₁₆	6 5	4 ⁷ / ₈	7 ⁹ / ₁₆	6 5	4 ⁷ / ₈	7 ⁹ / ₁₆	6 5
Apr. 30....	4 ³ / ₄	7 ¹ / ₂	6 4	4 ³ / ₄	7 ¹ / ₂	6 4	4 ³ / ₄	7 ¹ / ₂	6 4
May 31....	4 ³ / ₄	7 ¹ / ₂	6 4	4 ³ / ₄	7 ¹ / ₂	6 4	4 ³ / ₄	7 ¹ / ₂	6 4
Average—Mar.—May	4 ¹ / ₂	7 ¹ / ₂	6 4 ¹ / ₂	4 ¹ / ₂	7 ¹ / ₂	6 4 ¹ / ₂	4 ¹ / ₂	7 ¹ / ₂	6 4 ¹ / ₂
June 30....	4 ⁹ / ₁₆	7 ¹ / ₂	6 3 ¹ / ₂	4 ⁹ / ₁₆	7 ¹ / ₂	6 3 ¹ / ₂	4 ⁹ / ₁₆	7 ¹ / ₂	6 3 ¹ / ₂
July 31....	4 ⁷ / ₈	7 ¹ / ₂	6 3 ¹ / ₂	4 ⁷ / ₈	7 ¹ / ₂	6 3 ¹ / ₂	4 ⁷ / ₈	7 ¹ / ₂	6 3 ¹ / ₂
Aug. 31....	4 ¹ / ₂	7 ¹ / ₂	6 4	4 ¹ / ₂	7 ¹ / ₂	6 4	4 ¹ / ₂	7 ¹ / ₂	6 4
Average—June—Aug	4 ¹ / ₂	7 ¹ / ₂	6 3 ¹ / ₂	4 ¹ / ₂	7 ¹ / ₂	6 3 ¹ / ₂	4 ¹ / ₂	7 ¹ / ₂	6 3 ¹ / ₂

* Dearer.

United States.—Taking a general survey of the cotton goods industry in the United States, the year ending with September 1 does not afford a gratifying record. It will be remembered that even 1889-90 was found to present quite checkered results, so that this is the second year of less favorable surroundings, and consequently the unsatisfactory condition of 1890-91 dates from the start. A fact worth noting is that the United States trade obtained but little exhilaration last summer from the rise in silver. To be sure the silver speculation was a feature in domestics, particularly in brown sheetings; but the fact is, our consumption of goods is almost wholly home consumption; and hence though there was here, as there was in Great Britain, an added inducement for a time to send goods to China and other silver-using countries, yet our exports of cotton manufactures are so small that a freer movement of that kind is not broad enough to wake up and to remove the irregularities of an already flagging industry. At the same time the contrary movement, a little loss of trade, is sure to leave its trace on a market already in a measure depressed. Hence when silver declined again, getting back by leaps to its ante-speculative point—after a rise which was not sufficiently stimulating to remove the existing embarrassment—the last state of the trade became worse than the first.

In making the above general remark, so many exceptions and so many differing degrees of prosperity, or a lack of it, are found, that we have to warn the reader against a too universal and even a too extreme application of the statements. As a rule fine-goods mills have made money during the year; all well-known brands of goods have been in steady request. Furthermore, there has been no real distress, there is no insolvency, there is no widespread and burdensome accumulation pressing for purchasers; but there is sharp competition there is in almost every case a narrow and a narrowing margin of profit, with an actual lack of profit in numerous instances reported, while likewise in several departments goods are no doubt in over-production, and in others so slow of sale that the current supply is worked off with difficulty. Of the causes which have produced this ragged condition of the market, some are special to America and some are the same as the influences which have, as already shown, acted adversely in Great Britain. The price of cotton starting so high the first of the season and declining constantly as the season has progressed, has not only proved a source of embarrassment to those who stocked up early, but has also made it troublesome to market goods at remunerative prices, the distributor and the consumer always wishing to obtain a discount equaling the latest decline in the raw material. These features, too, have been aggravated by the industrial and financial depression and distrust which began with the Stock Exchange panic in November and increased in severity under the influence of the subsequent large gold exports and the currency weakness those exports emphasized. Indeed, the financial question with manufacturers working largely on borrowed capital—that is the question of ways and means—has been quite a serious one all the year through; for even before the trouble in November the money stringency materially interfered with business, and put all kinds of commer-

cial paper out of request; and since that date a needy borrower on time, as we all know, has had to pay full rates, and even then has supplied his wants only with difficulty.

This last statement suggests how great the advantage the large and best-equipped mill, with abundance of capital and modern machinery, always has when the margin of profit is very narrow. Where too the goods produced are standard well-known brands, such mills are generally working on orders, and their products are never in over-supply. They can pass through almost every trial paying dividends. But they do not represent the condition of the trade; and that is a point which the legislators, in New England especially, ought to bear in mind. For in that section, and to some extent also in other States, there is a tendency now-a-days to run into legislation which is working great harm, and if persisted in will become not only a most serious hindrance to the development of the cotton-manufacturing industry of that section but will bankrupt the weaker concerns. No better evidence of the condition of affairs in these respects can be had than the data issued the past summer by the Massachusetts Bureau of Labor Statistics. The figures which Chief Wadlin there gives indicate very clearly that cotton manufacturing in New England is being done largely without profit and in the most favored instances on a very narrow margin. The secret is easily disclosed. A Southern mill gets its raw material three-quarters of a cent cheaper and its freights to Chicago also lower; those advantages could probably be met, but when the State steps in and, among other things, makes a day's work ten hours in Massachusetts, against twelve hours in the South, the competition forces prices to a point which brings on a struggle for existence, and a very trying one too. Of course these circumstances and this situation are not of recent origin. The influence they exert is of long standing, but it increases in force as spindles in the South increase, and becomes especially conspicuous and harmful in seasons like the present when there are other reasons why consumers are practicing economy and are less eager buyers.

But returning to the special causes that are this year contributing to disturb the goods trade, there is another effect of the very low prices at which cotton is ruling to be mentioned, an effect which naturally flows from that condition—we refer to the restricted demand at the North from the South for goods. The trade at the South is also suffering from the same cause, but we shall speak of that further below. Cotton is no doubt selling to-day at less than cost of production in the Atlantic States. It is not a question of margin, therefore, among these Southern planters, for many of them are already indebted to their factors for all that will come out of their crop at current rates; so that unless prices advance very few producers will meet expenses. As a consequence, a distinct feature for months past in the New York goods market has been an absence of Southern buyers and of the ordinary Southern demand for manufactured goods. Leading houses here say that in prints the takings by the South during the period mentioned have fallen off 40 to 50 per cent. This loss as the season advances will in part at least be made good by an increased demand from the Western sections of the country, and it is also possible that the cotton yield may not fulfill the promise of weeks back and prices of the raw material may later on advance somewhat, so that the Southern demand may improve. But we are just now looking at the situation as it is to-day, and looked at in that way the conclusion seems unquestionable that the low price of cotton is a very serious drawback to business in and with the Atlantic States at least.

These suggestions in a measure explain why the fabrics of print-cloth mills, and why all goods, such as calicoes, which usually find a large market in the South, also why Southern heavy sheetings and Southern plaids, are conspicuous among the lines of goods which are now slow of sale, in heavy supply and irregular and unremunerative in price. But there are other causes affecting adversely almost all these products which date further back than the last twelve months—causes that make these products especially susceptible to this new and additional source of depression. Print cloths began the present cycle of unfavorable conditions more than two years ago. It was in September, 1889, we noted that although the print cloth mills during the year just closing had done well that near the end of the twelve months prices had begun to show a narrower margin, and there were evidences that production was not being absorbed quite so readily as theretofore

The year 1888-89 made the third of a series of good results, the previous depression having culminated in 1884-85, and the conditions having readjusted themselves in 1885-86 to such an extent that the last half of the latter year showed evident signs of the improvement which was at hand. An illustration of the change in the situation which had been in progress during that period is found in the stocks of printing cloths carried at the several manufacturing centres, the total so carried September 1, 1883, being 695,000 pieces; on September 1, 1884, it rose to 1,355,000 pieces, then fell to 1,056,000 pieces September 1, 1885, and the next year again fell, until on September 1, 1886, the total was only 243,000 pieces. Thus we find that in 1884 the product of these mills was largely in over-supply, while at the latest date mentioned, September 1, 1886, it will be seen that production had been curtailed until consumption was absorbing more than current supply. These years, too, 1884, 1885 and 1886, cover a period during which there was not only no addition to spindles, but an actual retrograde movement, some manufacturers stopping altogether, while in other cases mills theretofore making print-cloths turned on to other classes of goods. In this manner and through a natural growth in demand consumption had in 1886 overtaken supply again, and as a consequence stocks being carried were very materially decreased.

We may consequently date the beginning of the latest period of prosperity through which the print cloth department of the trade has just been passing in the early months of 1886. When the new crop year which opened with September 1 of that year began the recovery was fully and actively under way, although two years previously the outlook was as unfavorable as it could well be, prices being unremunerative with stocks very large, and accumulating in spite of short time. The recovery continued through 1886-87, but the following year, 1887-88, the position of these producers was exceptionally strong and the whole year one of uninterrupted prosperity, the product not equaling the demand, the printing mills wanting the goods faster than they could be turned out and delivered. So also 1888-89 was a good year, but it closed with the conditions prevailing somewhat changed, especially in the particulars of supply and margin of profit. The truth was that the spinning capacity of the cloth mills increased during the eighteen months ending with Sept. 1, 1889, to such an extent that there were at that date marked evidences of the expansion being overdone. Nor did the setting up of new spindles stop at that point; the work went on, until a year ago there was most distinctly a condition of over-production much the same as in 1884-85, and resort was had to short time and to attempted contracts stipulating to sell nothing below a fixed price. These were the conditions under which the print cloth department of the market began the year 1890-91, and if borne in mind the reader will be in good position to measure correctly the new difficulties already related which that branch of the trade has had to meet this year.

With regard to Southern goods and those goods produced at the North in which Southern makes come in competition, the existing depression also took its rise a long way back and from much the same cause, an increase of spindles, but the increase came from a rapid growth, not in the North but in the South. We have so often gone into the details of this matter that we shall not stop to rehearse them again more than to say that it is the same old story. All the trade knows that in every line of goods made at the North which comes in competition with this product at the South, over-supply has been the chronic complaint for three years or more, a condition which is by degrees, we think, working out its own natural cure. To meet this state and the lack of profit it caused, an attempt was made two years ago to restrict the manufacture and sale of "plaids." A year ago the same end was again sought in much the same way and with much the same result. But in May last a more energetic movement was begun in the progress of which the Southern "plaid" mills combined, with exceptions of course, and established a joint agency in New York, through which all their business has since been transacted. This agency, it is stated, has power vested in it in some measure to regulate styles and production. Results so far have not been marked by any decided improvement, but the future promise is felt among those most interested to be good for substantial relief.

In the meantime more natural ways of restoring profitable trade conditions and correcting the congested state of the cotton-manufacturing industry in the South are in operation,

through which, year by year, a cure for the existing overproduction is being worked out and which must in the end be effectual in results. Indeed, we have an instance in the "plaid" combination above referred to, a combination that is industriously seeking a new outlet for their product, an outlet that no doubt will take time to develop, for what they seek is an affair of slow growth. We refer to the special efforts directed towards the cultivation of a more extended export trade. But other forms of relief are in progress, for the cotton industry of the South has passed its experimental age and is now developing in a natural, regular way. This development is shown in a constant tendency of late years to diversify production, whereas the early expansion was all in one direction. Moreover it is shown also in a gradual, but continuous, movement towards finer goods, although the South has of course over the North the greater advantage in heaviest fabrics. We do not think the results as to number of yarn spun which we give in our statement of Southern mills further below are as exact as are all the other results covered by our compilation. Yet even granting that, the conclusions we have reached on the point referred to are instructive, for we have always prepared those figures by the same method, and hence the comparison from year to year must be a fair one notwithstanding the annual totals may not be exact. Accepting this comparison then, it will be noticed that the average yarn in the Southern States shows uninterrupted progress towards a finer count, the average being 13 in the Census year of 1879-80, while during last year it was 14 13-16. Finally, the ability to compete with the best-equipped mills wherever situated is being attained by another device, followed also at the North so largely, of enlarging and improving the spindles in old mills instead of establishing new mills. As only small profits can in any event be secured now, dividends to be continued at the old rate must be earned through increased production, and that must come in this very way—through the addition of spindles by old mills and through the substitution of a newer kind of spindle that will do more work in a given time.

In corroboration of the statement just made as to the extension of spindles in the South, we would call attention to the compilation given below, which we have prepared after our usual annual gathering of information, with reference to the condition and development of the Southern cotton-manufacturing industry. This annual census-taking we began five years ago, and now add the results for 1890-91. During the past month we have obtained not only returns as to the actual consumption of cotton in bales and pounds during the twelve months ending August 1, 1891, but have also obtained full details of spindles added, working and idle, for the same twelve months, as well as new mills built and old mills stopped. It seems from the returns made to us that there has been a net addition of 13 mills during the year 1890-91, running 65,134 spindles. Consequently, of the 131,712 spindles added during the year, 66,578 spindles have been added to old plants, bringing up the average spindles per mill in the South in 1890-91 to 6,205 spindles, against an average of 5,994 spindles in 1889-90. Furthermore, we find that the total number of factories running the past twelve months is 283, against 164 in 1879-80, and the number of spindles in operation were 1,756,047, against 561,360 in 1879-80. The aggregates of our detailed returns arranged by States are as follows.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms.		Bales.	Average Wt. lbs.	Pounds.
Virginia.....	12	87,881	2,639	15½	31,395	463½	9,918,508
No. Carolina..	105	418,900	7,823	15½	140,817	451½	63,527,371
So. Carolina...	44	415,158	10,305	14½	164,814	459½	75,751,094
Georgia.....	53	465,811	10,017	15	164,931	459½	75,815,504
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	17	89,158	1,818	12½	30,364	464½	14,109,832
Mississippi....	8	51,820	1,298	13½	15,807	458½	7,258,359
Louisiana.....	2	50,000	1,340	18	12,464	483 3-16	6,230,372
Texas.....	3	27,570	594	16	7,450	479 7-16	3,572,000
Arkansas.....	2	4,408	42	12	700	470	929,110
Tennessee.....	23	100,235	1,954	15½	32,226	465½	15,036,151
Missouri.....	.....	.....	.....	.....	1,528	443	707,483
Kentucky.....	5	45,206	686	11½	12,840	469½	6,011,225
Total, 1890-91.	283	1,756,047	38,511	14 13-16	605,916	459 23	278,236,109
Total, 1889-90.	271	1,624,835	36,521	14 5-8	549,478	457 82	251,565,411
Total, 1888-89.	259	1,344,570	31,435	13½	483,603	455 54	221,697,097
Total, 1887-88.	235	1,177,961	27,566	13½	443,373	452 38	200,466,303
Cens. Tot. 79-80.	164	561,360	13,329	13	189,749	464	87,610,889

NOTE.—Several mills have begun operations within the last two months, increasing the number of spindles appreciably without affecting consumption to any extent.

At the bottom of the above statement a few lines are added affording a comparison with the totals of previous seasons. The number of spindles in 1890-91 aggregated 213 per cent more than in 1879-80 and 8 per cent more than in 1889-90. It should be remembered that these returns for the last four years only represent the spindles in operation; in a subsequent table for the whole country we include those idle as well, omitting only those that are old and useless and permanently out of employ.

We have now brought together the leading facts and features of the goods trade North and South during 1890-91. The inference they suggest to the reader will most likely be that the outlook for the coming season is not promising. In some lines of goods that conclusion would be, we think, clearly authorized if the months of the year before us were to be only a repetition of the year under review. But fortunately this season opens on a peculiarly favorable crop situation in the United States. Never before has it happened that the country has raised such surpluses of food products and has had such a demand awaiting those products as seems to be in prospect to-day. The change in the conditions of our industries which this circumstance promises to effect can hardly be exaggerated. Even now the goods trade has begun to feel the influence. That is but one of the earliest fruits. When the harvest has been fully finished and the movement to market in all its volume has extended throughout the whole of that vast and wonderful section that we call the West; when our carrying industry, which is just now beginning to partake of the accruing benefits, shall be enjoying the full prosperity that cannot fail to fall to its share in marketing the crops; when also the numerous allied industries which these two great interests in their prosperity never come short of putting in active motion, shall fall under the same influence—it is very difficult to measure what may be the nature of the demand for our manufactures. We are aware that the South is this year a much less favored section than the West on account of the abnormally low price of its chief staple. But we look to see cotton advance somewhat, for the price has latterly been so low as to discourage planting and even to discourage the employment of extra labor in gathering the poorest and the thinnest of the yield. Moreover the South is no longer dependent on one crop or one industry. Should the iron market recover tone—which seems probable under the increased purchases the railroads are sure to make as income enlarges and the bond market improves—a very different spirit would quickly be developed over a wide and an important part of the Southern States.

The exports of cotton goods have been referred to already in our remarks upon the influence of the silver speculation. Of course the movement from this country is insignificant compared with the corresponding movement from Great Britain, and yet these exports form an extremely important item with some of our eastern mills. Railroad returns and steamship records, besides Custom House figures, are all needful to present this movement, the latter being defective as we have explained on previous occasions. This defect is due to the increased railroad facilities of the United States with Canada and Mexico. For instance, there is a movement to China over the Canadian Pacific, via Vancouver, none of which is included in our Custom House figures. We publish an item each week in our dry goods report which shows what this weekly movement is. For the fiscal year ending June 30, 1891, it reached 49,017 packages, or 34,541,800 yards, against 49,112 packages, or 33,429,000 yards for the previous year. There is consequently little doubt that our foreign exports of goods the last year were larger than they ever were (under the influence of the silver speculation), and yet the following statement is the official record, which makes them not as large as in 1886-87:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1891.	1890.	1889.	1888.	1887.
Colored Goods..... Yds.	\$6,027,862	42,309,770	41,557,455	54,440,936	67,792,413
Do Value.	\$2,591,619	\$2,890,435	\$2,925,378	\$3,522,612	\$4,003,772
Uncolored goods.. Yds.	135,518,590	75,710,497	76,995,736	115,766,679	130,809,074
Do Value.	\$9,276,427	\$5,490,408	\$5,537,896	\$7,812,947	\$9,256,486
Other man'f's of.. Value.	\$1,604,811	\$1,032,429	\$1,749,036	\$1,677,630	\$1,600,084
Total cotton manufactures exported. Value.	\$13,478,857	\$9,992,277	\$10,212,430	\$13,015,189	\$14,860,342

A similar exhibit covering India's shipments we have given for several seasons, by way of comparison. It should be remembered that if we were to go back to 1876, India's total would be very small, the value having been for that year only £663,000, or say less than 3½ million dollars, while that of

the United States for the same year was \$7,722,978. For the last six years the record has been as below.

Cotton.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
	£	£	£	£	£	£
Twist & yarns	6,516,088	5,748,782	5,207,009	4,077,366	3,330,860	2,755,252
Manufactures	1,159,489	1,005,011	1,167,464	1,150,542	915,644	880,255
Total.....	7,675,527	6,753,743	6,374,563	5,227,928	4,252,504	3,635,510

The Official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That, of course, does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The above presents a steady and rapid development in this branch of the cotton industry in India.

As to the number of spindles in the United States, the Census Bureau will before many months be able to make public the correct figures for 1891. Our statement for the Northern mills is made up from the best data we can obtain, but it is not practicable to obtain complete information. We always, in a general way, gather what facts we can in the closing month of the crop year, which, together with the record kept by us through the twelve months of the new enterprises started and old mills enlarged, enables us to arrive at what we believe to be a close approximation of the year's changes. For the South our figures, as already stated, are very complete, we having received returns with regard to every establishment in existence in that section. In a previous part of this report we have given these details by States for the past twelve months and the totals for past seasons. They afford an exhibit of marvelous progress. Bringing the latest results of our investigations for the whole country together, we find that in the South there has been an addition during the past year of 131,000 spindles and in the North only about 100,000 spindles, making the total additions for the whole country in 1890-91 about 231,000 spindles. With these changes the number of spindles in the whole country at the close of 1890-91 and of the previous five years would be as stated in the subjoined statement. It should be said in explanation of our total of Southern spindles in this statement and the total in the previous table that *this statement represents all mills in existence in the South whether in operation or not* whereas the details by States given previously represent only mills in operation during 1889-90.

Spindles.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
North.....	12,925,000	12,325,000	12,725,000	12,275,000	12,275,000	12,200,000
South.....	1,856,000	1,725,000	1,450,000	1,250,000	1,225,000	1,200,000
Total.....	14,781,000	14,550,000	14,175,000	13,525,000	13,500,000	13,400,000

Total crop of the United States, as before stated.....bales. 8,655,518

Stock on hand commencement of year (Sept. 1, 1890) —

At Northern ports.....	20,295	
At Southern ports.....	40,974	61,269
At Northern interior markets.....		1,327
		62,596

Total supply during the year ending Sept. 1, 1891..... 8,718,114

Of this supply there has been exported

to foreign ports during the year...5,790,634

Less foreign cotton included..... 23,063

Less foreign cotton included..... 5,767,566

Sent to Canada direct from West..... 69,464

Sent to Japan..... 2,341

Burnt North and South*..... 9,750

Stock on hand end of year (Sept. 1, 1891) —

At Northern ports..... 142,160

At Southern ports..... 86,524

At Northern interior markets..... 2,763

Total takings by spinners in the United States for the year ending September 1, 1891..... 2,637,541

Taken by Southern spinners (included in above total)..... 605,916

Total takings by Northern spinners.....bales. 2,031,625

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1890-91 have reached 2,637,541 bales, of which the Northern mills have taken 2,031,625 bales and the Southern mills 605,916 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1881-85, but they are the same as in previous reports.

Takings and Consumpt'n.	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.	1890-91.
Taken by—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills.....	1,777,676	1,070,559	1,787,121	1,780,480	1,792,450	2,631,025
Southern mills.....	840,000	807,929	443,873	490,603	549,478	605,916
Tot. takings from crop	2,617,676	1,878,488	2,230,994	2,271,083	2,341,928	3,236,941
Stock held by mills....	15,000	185,000	65,408	73,020	21,513	17,365
Total year's supply....	2,632,676	2,063,488	2,296,402	2,344,103	2,363,441	3,254,306
Consumpt'n (estimated)—						
Northern mills.....	1,657,676	1,749,250	1,770,509	1,820,000	1,800,000	1,925,000
Southern mills.....	840,000	807,929	413,373	490,603	549,478	605,916
Total consumption....	1,907,676	2,557,179	2,183,882	2,310,603	2,349,478	2,530,916
Tot. supply as above..	2,632,676	2,212,587	2,296,402	2,344,103	2,363,441	2,654,906
Leaver mill st'ks Sept. 1	135,090	65,408	73,020	24,515	17,365	123,000

The foregoing leaves stocks in spinners' hands at 123,990 bales and shows that the United States consumed 2,530,916 bales.

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year and give last year for comparison:

Crop of—	Year ending September 1, 1891.			Year ending September 1, 1890.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	1,958,841	586,738,950	299.63	870,450	461,454,580	534.41
Louisiana.....	2,077,744	1,034,861,084	498.07	1,973,571	975,082,224	494.07
Alabama.....	290,413	149,267,914	503.53	210,170	123,059,403	503.51
Georgia.....	1,377,948	675,201,085	490.22	1,152,985	556,870,522	482.85
So. Carolina.....	514,488	251,131,889	488.12	328,825	159,575,481	485.29
Virginia.....	1,025,641	503,436,018	490.84	702,312	370,589,093	485.12
No. Carolina.....	257,301	127,122,132	494.06	170,379	83,153,471	488.05
Tenn. &c.....	2,047,604	1,024,584,170	500.36	1,790,593	898,035,391	499.92
Total crop.....	8,045,518	4,326,400,045	499.84	7,313,720	3,628,520,831	496.15

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 499.84 lbs., against 496.13 lbs. in 1889-90, or 3.71 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 8,720,300 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1890-91.....	8,655,518	4,326,400,045	499.84
1889-90.....	7,313,726	3,628,520,831	496.13
1888-89.....	6,935,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,063,167	485.35
1886-87.....	6,513,623	3,165,745,081	486.02
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,021	2,727,967,317	481.21
1883-84.....	5,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,430,546,794	490.62
1881-82.....	5,435,845	2,585,686,378	475.67
1880-81.....	6,589,329	3,201,516,730	485.88
1879-80.....	5,757,397	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,309,908,907	480.10
1876-77.....	4,485,423	2,100,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.90

The New Crop and Its Marketing.

A year ago we said in this report, with reference to the cotton crop then maturing, "that the largest crop of cotton ever raised was in sight." Quite as positively it can be stated this year that the crop now making is sure to be smaller than that of last year. This conclusion has indeed been apparent from the start; even away back in June among the deductions in our acreage report we affirmed, after remarking upon the uncertainty of the outlook—"perhaps we may say the promise of to-day is that we shall have a 'good' crop; there is, however, a chance that we shall have a 'poor' crop; but there is no possibility of our having a 'full' crop."

Now, however, as the 1891 product is reaching maturity, and as we have in hand, in reply to inquiries sent out, detailed reports of the present situation from all parts of the South, a closer approximation to probable results is possible. Summarizing the growth since our acreage report was issued we would say that in the Atlantic States and in a large portion of Alabama and Mississippi and in the Memphis district, in all of which the crop had a very late start, the plant is late still, and over the most of those sections it is fully as backward as it was in the earlier months. It is also clear that in the whole of the section mentioned (although of Tennessee and Arkansas it is true to a less extent than of the other States) rains have been excessive, more especially during the last six weeks, and at some points caterpillars are reported to have done considerable harm. We cannot think that in any of the States named the yield this year will equal the yield of the perfect year of 1890. In Texas and in Louisiana the reports encouraged the belief of a full crop until very recently. Now, however,

Texas reports that the drought which prevailed during August over a considerable part of the most productive cotton-producing portion of the State, and had not been broken at latest dates, has done very material harm. What the exact outcome of all this will be it is of course too early to determine; but taking the perfect conditions of a year ago to make comparison with, we see no way to avoid the conclusion that a material deduction from last year's yield will have to be made in estimates.

We bring forward our usual data bearing upon the maturity of the plant. First we give the date of receipt of first bales. This year the first arrival was from Texas on July 6. But there is very little to be learned from a first arrival—the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Virginia—							
Norfolk.....	Aug. 26	Aug. 21	Aug. 22	Aug. 22	Aug. 23	Aug. 20	Aug. 25
No. Carolina—							
Charlotte.....	Aug. 21	Sept. 6	Aug. 25	Aug. 26	Sept. 4	Aug. 28	Aug. 24
Wilmington.....	.....	Sept. 1	Aug. 25	Aug. 21	Sept. 1	Aug. 15	Aug. 15
So. Carolina—							
Charleston.....	Aug. 12	.....	Aug. 12	Aug. 8	Aug. 17	Aug. 7	Aug. 8
Newberry.....	.....	.....	.....	.....	Aug. 31	July 20	Aug. 31
Georgia—							
Augusta.....	Aug. 11	Aug. 12	Aug. 11	Aug. 3	Aug. 15	Aug. 7	Aug. 10
Atlanta.....	Aug. 6	Aug. 31	Aug. 20	Aug. 11	Aug. 17	Aug. 11	.....
Savannah—							
From Ga.....	Aug. 6	Aug. 7	Aug. 6	July 25	Aug. 5	Aug. 2	Aug. 6
From Fla.....	Aug. 3	Aug. 17	Aug. 22	Aug. 9	Aug. 17	Aug. 9	Aug. 12
Macon.....	Aug. 7	Aug. 10	Aug. 10	Aug. 21	Aug. 1	.....	.....
Columbus.....	Aug. 6	Aug. 12	Aug. 12	July 31	July 4	Aug. 2	Aug. 8
Griffin.....	Aug. 22	Aug. 27	Aug. 21	Aug. 24	Aug. 24	Aug. 19	Aug. 20
Albany.....	July 25	Aug. 10	July 5	July 5	July 3	July 5	July 24
Florida—							
Tallahassee.....	Aug. 7	Aug. 11	Aug. 13	Aug. 3	Aug. 10	Aug. 6	Aug. 7
Alabama—							
Montgomery.....	Aug. 8	Aug. 15	Aug. 11	July 31	Aug. 2	Aug. 2	Aug. 6
Mobile.....	Aug. 12	Aug. 16	Aug. 5	July 30	Aug. 15	Aug. 9	Aug. 8
Selma.....	Aug. 8	Aug. 17	Aug. 5	Aug. 2	Aug. 10	Aug. 4	Aug. 6
Eufaula.....	Aug. 6	Aug. 12	Aug. 9	July 31	Aug. 7	Aug. 7	Aug. 6
Louisiana—							
New Orleans—							
From Texas.....	July 28	July 27	July 19	July 29	July 23	July 29	July 9
"Miss. Val.....	Aug. 10	Aug. 20	Aug. 2	Aug. 3	Aug. 13	Aug. 8	Aug. 12
Shreveport.....	Aug. 13	Aug. 12	Aug. 3	Aug. 9	Aug. 20	Aug. 13	Aug. 14
Mississippi—							
Vicksburg.....	Aug. 15	Sept. 2	Aug. 10	Aug. 15	Aug. 21	Aug. 9	.....
Columbus.....	Aug. 12	Aug. 24	Aug. 9	Aug. 11	Aug. 26	Aug. 21	Aug. 18
Grenville.....	.....	.....	.....	.....	.....	Aug. 21	Aug. 18
Arkansas—							
Little Rock.....	Aug. 25	Aug. 21	Aug. 14	Aug. 9	Aug. 27	Aug. 22	Aug. 19
Helena.....	.....	.....	Aug. 17	Aug. 22	Aug. 28	Aug. 23	Aug. 26
Tennessee—							
Nashville.....	Aug. 26	Sept. 2	Aug. 13	Aug. 11	.....	Aug. 20	.....
Memphis.....	Aug. 15	Aug. 18	Aug. 10	Aug. 11	Aug. 18	Aug. 18	Aug. 22
Texas—							
Galveston.....	July 23	July 16	July 10	July 25	July 21	July 8	July 23
Where from {	Victoria	DeWitt	DeWitt	DeWitt	Duval	Duval	Bee
County	County	County	County	County	County	County	County
Houston.....	July 22	July 15	July 6	July 19	July 21	July 21	July 6
Where from {	DeWitt	DeWitt	DeWitt	DeWitt	Fayette	Duval	Duval
County	County	County	County	County	County	County	County
Brenham.....	.....	.....	.....	.....	.....	July 2	.....

As an indication of maturity the arrivals of new crop to the first of September usually are a much better test. Still there are almost always circumstances which hasten or retard the early movement. This year, however, early marketing has been neither hindered nor stimulated, and hence a very fair idea of the condition of the plant can be gained from the table below. Texas receipts are much larger than in previous years, the drought having ripened the cotton rapidly. All the other States report small arrivals.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Charlotte, N. C.....	25	.....	8	23	.....	39	1
Charleston, S. C.....	1,653	552	2,750	2,406	365	4,040	1,105
Augusta, Ga.....	1,034	57	1,000	506	179	3,250	300
Athens, Ga.....	163	.....	79	36	11	125	200
Savannah, Ga.....	6,505	4,012	8,223	16,334	12,289	18,148	8,168
Macon, Ga.....	462	247	988	500	600	500	200
Columbus, Ga.....	448	300	314	513	1,311	1,132	843
Rome, Ga.....	1	.....	12	4	5	12	5
Montgomery, Ala.....	500	400	1,700	1,821	4,660	7,028	2,739
Mobile, Ala.....	476	26	1,014	602	899	1,634	1,283
Selma, Ala.....	645	45	2,500	1,000	3,511	5,460	3,750
Eufaula, Ala.....	672	237	1,214	628	1,658	1,671	640
New Orleans, La.....	4,500	17,200	19,718	1,705	3,843	17,381	14,635
Shreveport, La.....	48	86	112	101	118	303	225
Vicksburg, Miss.....	26	.....	204	18	6	14	.....
Columbus, Miss.....	34	.....	160	22	34	3	17
Nashville, Tenn.....	4	.....	11	5	.....	2	.....
Memphis, Tenn.....	103	30	648	50	20	20	7
Galveston, Texas.....	6,735	16,563	17,717	11,456	17,060	20,425	27,404
Total all ports to September 1.....	24,034	29,807	59,972	37,733	46,569	81,205	61,577

* Estimated; no returns received.

1 Nearly all the new cotton received came by Morgan's Louisiana & Texas R.R., and not being billed as new we have no means of finding out about it. The above is a close estimate.

The following tables have been omitted in their usual place in this report. We now add them to complete our record. The first compilation shows the prices on the first of each

month for three years of a few articles of American manufacture, giving also the fluctuations in cotton at New York during the same period. A comparison of this kind affords additional guide to a judgment as to the relative condition and the tendency of the goods trade:

First Day of Each Month.	Year Ending with August 31—											
	1890-91.				1889-90.				1888-89.			
	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.
Sept.	10 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ³¹ / ₁₆	11 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁷³ / ₁₆	10 ¹⁵ / ₁₆	7 ¹ / ₄	7	4 ⁰⁰ / ₁₆
Oct.	9 ¹⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	3 ³¹ / ₁₆	10 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁶³ / ₁₆	10	7 ¹ / ₄	7	3 ⁷⁷ / ₁₆
Nov.	9 ¹⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	3 ³¹ / ₁₆	9 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁵⁶ / ₁₆	9 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁸⁸ / ₁₆
Dec.	8 ¹⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	3 ¹³ / ₁₆	9 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁷⁵ / ₁₆	9 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁹⁴ / ₁₆
Jan.	8 ¹⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	3 ⁰⁹ / ₁₆	9 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁵⁶ / ₁₆	9 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁹⁴ / ₁₆
Feb.	8 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁰⁰ / ₁₆	10 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁵⁴ / ₁₆	9 ¹⁵ / ₁₆	7 ¹ / ₄	7	4 ⁰⁶ / ₁₆
Mar.	8 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁰⁰ / ₁₆	10 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁵⁰ / ₁₆	9 ¹⁵ / ₁₆	7 ¹ / ₄	6 ³ / ₁₆	3 ⁹⁴ / ₁₆
Apr.	8 ¹⁵ / ₁₆	7 ¹ / ₄	7	2 ⁹⁷ / ₁₆	10 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ²⁵ / ₁₆	9 ¹⁵ / ₁₆	7 ¹ / ₄	6 ³ / ₁₆	3 ⁹⁴ / ₁₆
May.	8 ¹⁵ / ₁₆	7 ¹ / ₄	7	2 ⁹⁴ / ₁₆	11 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ³⁸ / ₁₆	10 ¹⁵ / ₁₆	7 ¹ / ₄	6 ³ / ₁₆	3 ⁷⁵ / ₁₆
June.	8 ¹⁵ / ₁₆	7	7	2 ⁹¹ / ₁₆	12 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ⁴⁰ / ₁₆	10 ¹⁵ / ₁₆	7 ¹ / ₄	6 ³ / ₁₆	3 ⁸³ / ₁₆
July.	7 ¹⁵ / ₁₆	7	7	2 ⁹¹ / ₁₆	11 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ³⁸ / ₁₆	10 ¹⁵ / ₁₆	7 ¹ / ₄	6 ³ / ₁₆	3 ⁹⁴ / ₁₆
Aug.	7 ¹⁵ / ₁₆	7	7	2 ⁸⁸ / ₁₆	11 ¹⁵ / ₁₆	7 ¹ / ₄	7	3 ³¹ / ₁₆	10 ¹⁵ / ₁₆	7 ¹ / ₄	6 ³ / ₁₆	3 ⁹⁴ / ₁₆

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster gingham the prices in the present season are subject to a discount of 5 per cent. In 1883-89 and 1887-88 they were net.

The following will further help to illustrate the condition of the manufacturer during 1891:

	1890.	1890.	1891.
Southern 3 yard sheetings.	Jan. 1, 6 ¹ / ₂ Sept. 1, 6	Jan. 1, 6 net Sept. 1, 6 ¹ / ₂ net	Jan. 1, 6 ¹ / ₂ net Sept. 1, 6 ¹ / ₂ net
Pepperell R fine sheetings.	Jan. 1, 6 ¹ / ₂ Sept. 1, 6 ¹ / ₂	Jan. 1, 6 ¹ / ₂ Sept. 1, 6 ¹ / ₂	Jan. 1, 6 ¹ / ₂ Sept. 1, 6 ¹ / ₂
Wamsutta 4-4 bl'ch. cot'n's.	Jan. 1, 10 ¹ / ₂ Sept. 1, 10 ¹ / ₂	Jan. 1, 10 ¹ / ₂ Sept. 1, 10 ¹ / ₂	Jan. 1, 10 ¹ / ₂ Sept. 1, 10 ¹ / ₂
Lonsdale 4-4 bleach. cot'n's.	Jan. 1, 8 ¹ / ₂ Sept. 1, 8 ¹ / ₂	Jan. 1, 8 ¹ / ₂ Sept. 1, 9	Jan. 1, 8 ¹ / ₂ Sept. 1, 8 ¹ / ₂
64x64 4-4 bleached cottons.	Jan. 1, 5 ¹ / ₂ net Sept. 1, 5 ¹ / ₂ net	Jan. 1, 5 ¹ / ₂ net Sept. 1, 5 ¹ / ₂ net	Jan. 1, 5 ¹ / ₂ Sept. 1, 5
Standard fancy prints.	Jan. 1, 6 ¹ / ₂ Sept. 1, 6 ¹ / ₂	Jan. 1, 6 ⁰⁰ / ₁₆ Sept. 1, 6 ⁰⁰ / ₁₆	Jan. 1, 6 ¹ / ₂ Sept. 1, 6
Shirting prints.	Jan. 1, 5 ¹ / ₂ Sept. 1, 5 ¹ / ₂	Jan. 1, 4 ¹ / ₂ net Sept. 1, 4 ¹ / ₂ net	Jan. 1, 4 ¹ / ₂ Sept. 1, 5 ¹ / ₂

NOTE.—Goods not marked "net" subject to a discount of 10 per cent on fancy prints and 5 per cent on others.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1890, TO AUG. 31, 1891.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1.	H.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ¹³ / ₁₆	H.	8.	8.	2 ⁹⁷ / ₁₆	2 ⁹⁴ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹⁶ / ₁₆
2.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3.	3 ¹³ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁴ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.
3.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹³ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁴ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.
4.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	H.	3 ⁰⁶ / ₁₆	3.	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁸⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	H.	8.
5.	3 ³¹ / ₁₆	8.	3 ³¹ / ₁₆	3 ⁰⁶ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	8.	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.	2 ⁸⁸ / ₁₆
6.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁶ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆
7.	8.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	8.	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.	2 ⁹¹ / ₁₆
8.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁴ / ₁₆	3 ⁰⁰ / ₁₆	8.	3 ⁰⁰ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆
9.	3 ³¹ / ₁₆	3 ^{31/₁₆}	8.	3 ⁰⁰ / ₁₆	2 ⁹⁴ / ₁₆	3 ⁰⁶ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ^{91/₁₆}	8.
10.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹⁴ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆
11.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	3.	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆
12.	3 ³¹ / ₁₆	8.	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹¹ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	8.	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.	2 ⁸⁸ / ₁₆
13.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹¹ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆
14.	8.	3 ³¹ / ₁₆	3 ^{31/₁₆}	8.	2 ⁹⁴ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.	2 ⁸⁸ / ₁₆
15.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	8.	8.	2 ⁹⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆
16.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	8.	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.
17.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.
18.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	8.	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁵ / ₁₆
19.	3 ³¹ / ₁₆	8.	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	8.	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.	2 ⁸⁵ / ₁₆
20.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸¹ / ₁₆
21.	8.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	8.	3 ⁰⁰ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.	2 ⁸¹ / ₁₆
22.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	8.	8.	2 ⁹⁴ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸¹ / ₁₆
23.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	8.	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	H.	2 ⁹⁷ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁹ / ₁₆	8.
24.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁴ / ₁₆	8.	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆	2 ⁸¹ / ₁₆
25.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	H.	8.	3 ⁰⁶ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁴ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆	2 ⁸¹ / ₁₆
26.	3 ³¹ / ₁₆	8.	3 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹⁷ / ₁₆	8.	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.	2 ⁷⁵ / ₁₆
27.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	H.	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁴ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆	2 ⁷⁵ / ₁₆
28.	8.	3 ³¹ / ₁₆	3 ²⁵ / ₁₆	8.	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁴ / ₁₆	2 ⁹¹ / ₁₆	8.	2 ⁸⁸ / ₁₆	2 ⁷⁵ / ₁₆
29.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	3 ²⁵ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	8.	2 ⁹⁴ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆	2 ⁷⁵ / ₁₆
30.	3 ³¹ / ₁₆	3 ³¹ / ₁₆	8.	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁴ / ₁₆	H.	2 ⁹¹ / ₁₆	2 ⁹¹ / ₁₆	8.	8.
31.	8 ³¹ / ₁₆	8 ³¹ / ₁₆	8 ³¹ / ₁₆	3 ⁰⁰ / ₁₆	3 ⁰⁰ / ₁₆	2 ⁹⁷ / ₁₆	2 ⁹⁴ / ₁₆	8.	2 ⁹¹ / ₁₆	2 ⁸⁸ / ₁₆	2 ⁷⁵ / ₁₆	2 ⁷⁵ / ₁₆

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness for the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

Florida.

	1890-91.	1889-90.
Rec'ts at Savan'h. &c. bales	16,190	19,171
Receipts at Charleston....	195	86
Receipts at New York, &c.	8,935	5,854
Shipments to Liverpool direct from Florida.....	....	....
Tot. Sea Island crop of Fla.	25,320	25,111

Georgia.

	1890-91.	1889-90.
Receipts at Savannah.....	45,630	32,23
Receipts at Charleston, &c.	45,630	32,235
Deduct—		
Receipts from Florida.....	16,190	19,171

Below we give a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the present returns with those for last year, we find that there has been a decrease in the exports to Antwerp and Reval, but that many of the other important ports show heavy gains.

To—	New Orleans.	Moblie.	Galveston.	Charleston.	Savannah.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	968,404	52,954	501,244	149,689	225,087	483,806	483,775	448,334	3313,968
Italy	.....	.....	.....	.....	.....	.....	45,472	.....	45,472
London	.....	.....	.....	.....	.....	.....	952	.....	952
Glasgow	.....	.....	.....	.....	.....	.....	218	.....	218
Leith	.....	.....	.....	.....	.....	.....	1,595	.....	1,595
Newcastle	.....	.....	.....	.....	.....	.....	1,993	.....	1,993
Fleetwood	.....	13,876	.....	.....	.....	.....	.....	.....	13,876
Grimsby	10,563	.....	.....	.....	.....	.....	.....	.....	10,563
Queensferry	890,976	450	25,168	16,550	32,705	12,515	45,523	5,800	5,293
Havre	27,430	.....	.....	.....	.....	.....	1,047	.....	524,667
Dunkirk	2,300	.....	.....	.....	.....	.....	.....	.....	81,276
Rouen	.....	.....	.....	.....	.....	.....	.....	.....	4,800
Marseilles	.....	.....	.....	.....	.....	.....	402	.....	402
Bremen	286,687	.....	55,817	145,323	213,061	66,518	36,778	100,397	904,881
Hamburg	63,513	100	1,534	.....	.....	2,059	45,014	13,002	127,882
Stettin	.....	.....	.....	.....	.....	.....	.....	.....	787
Amsterdam	.....	.....	.....	.....	.....	.....	5,504	.....	35,091
Rotterdam	.....	.....	.....	.....	.....	.....	5,197	.....	15,064
Antwerp	6,866	.....	.....	.....	.....	.....	58,562	8,222	71,450
Ghent	.....	.....	.....	.....	.....	.....	.....	8,900	21,999
Copenhagen	.....	.....	.....	.....	.....	.....	.....	.....	800
Christiana	.....	.....	.....	.....	.....	.....	1,303	.....	1,303
Odessa	.....	.....	.....	.....	.....	.....	.....	.....	25,915
Uddervile	.....	.....	.....	11,514	14,401	.....	.....	.....	1,200
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....	8,100
Getle	.....	.....	.....	.....	.....	.....	.....	.....	1,250
Hango	.....	.....	.....	.....	.....	.....	.....	.....	5,532
Reval	22,849	.....	19,397	10,590	39,350	.....	.....	3,785	95,941
St. Petersburg	10,075	.....	.....	.....	.....	.....	.....	.....	28,891
Narva	5,200	.....	.....	.....	.....	.....	.....	.....	9,200
Cadessa	.....	.....	.....	.....	.....	.....	.....	.....	3,950
Lisbon	.....	.....	.....	.....	.....	.....	1,000	.....	3,225
Uporto	.....	.....	.....	.....	.....	.....	.....	.....	6,390
Barcelona	69,783	.....	.....	.....	.....	.....	8,968	.....	211,877
Malaka	9,800	.....	.....	.....	.....	.....	.....	.....	9,600
Cebu	.....	.....	.....	.....	.....	.....	.....	.....	1,200
Santa Cruz	.....	.....	.....	.....	.....	.....	.....	.....	1,445
Passages	.....	.....	.....	.....	.....	.....	.....	.....	1,750
Pal. de M.	.....	.....	.....	.....	.....	.....	.....	.....	12
Genoa	80,300	.....	.....	.....	.....	.....	29,557	4,770	172,168
Naples	.....	.....	.....	.....	.....	.....	3,581	.....	4,821
Venice	.....	.....	.....	.....	.....	.....	888	.....	6,087
Salerno	10,655	.....	.....	.....	.....	.....	.....	4,098	19,035
Trieste	.....	.....	.....	.....	.....	.....	.....	.....	4,611
W. Indies	.....	.....	.....	.....	.....	.....	.....	.....	15
Mexico	938	.....	30,812	.....	.....	.....	112	.....	31,663
Dom. Can.	.....	.....	.....	.....	.....	.....	232	3,761	3,998
Japan	.....	.....	.....	.....	.....	.....	4,519	.....	4,519
Total	1955,540	53,204	647,588	414,252	719,792	579,525	784,039	938,794	5790,694

* Includes from Brunswick to Liverpool, 93,630 bales and to Bremen, 23,368 bales.

+ Includes from West Point to Liverpool, 139,970 bales; to Bremen, 22,308 bales; to Hamburg 800 bales, and to Ghent, 9,534 bales; from Newport News to Liverpool, 70,049 bales and to Havre 719 bales.

† "Other Ports" include: From Pensacola to Liverpool, 21,426 bales. From Wilmington to Liverpool, 93,239 bales; to Queenstown, 5,293 bales. Dunkirk, 1,847 bales; to Bremen, 38,401 bales; to Ghent, 8,800 bales. Hango, 5,532 bales; to Reval, 3,755 bales; to Salerno, 4,098 bales, and to Genoa, 4,770 bales. From Boston to Liverpool, 239,125 bales; to Hamburg, 2,351 bales; to Antwerp, 1,301 bales, and to Halifax, Yarmouth, &c., 3,781 bales. From Baltimore to Liverpool, 71,831 bales; to London, 4,059 bales; to Havre, 13,767 bales; to Bremen, 63,993 bales; to Hamburg, 18,408 bales; to Rotterdam, 12,867 bales, and to Antwerp, 3,007 bales. From Philadelphia to Liverpool, 20,324 bales, and to Antwerp, 1,614 bales. From San Francisco to Liverpool, 899 bales.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year.

TOWNS.	Year ending Sept. 1, 1891.			Year ending Sept. 1, 1890.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	268,138	262,209	7,974	203,814	201,836	2,045
Columbus, Ga.	88,852	88,142	1,294	83,035	82,830	590
Macon, Ga.	83,614	83,515	499	60,429	60,220	400
Montgomery, Ala.	151,476	148,178	4,253	145,045	144,817	955
Selma, Ala.	121,780	121,196	3,131	82,554	81,301	2,550
Memphis, Tenn.	723,120	722,069	1,518	578,036	573,479	467
Nashville, Tenn.	49,572	49,199	508	39,206	38,241	133
Dallas, Texas.	39,310	39,260	200	54,918	54,768	150
Sherman, Tex.	18,162	18,201	.....	14,014	14,005	39
Shreveport, La.	91,757	88,549	3,311	78,680	78,757	103
Vicksburg, Miss.	78,647	77,021	1,700	80,521	80,505	24
Columbus, Miss.	43,517	43,414	105	28,570	28,584	2
Eufaula, Ala.	32,068	31,197	1,065	33,636	33,794	254
Albany, Ga.	38,432	37,572	1,362	44,874	44,832	502
Atlanta, Ga.	125,946	124,891	1,150	143,197	143,601	95
Rome, Ga.	93,349	92,879	490	65,073	65,082	.....
Charlotte, N. C.	25,712	25,717	23	18,537	18,507	30
St. Louis, Mo.	700,327	690,166	10,735	535,953	535,891	574
Cincinnati, O.	349,839	348,398	2,768	316,674	318,619	1,327
Newberry, S. C.	18,833	18,833	.....	15,545	15,545	.....
Raleigh, N. C.	40,155	39,454	670	21,803	21,879	9
Tarboro, N. C.	10,601	10,601	.....	5,414	5,414	.....
Louisville, Ky.	15,745	15,391	462	16,065	16,040	108
Little Rock, Ark.	74,404	74,117	369	69,936	69,947	22
Brenham, Tex.	35,323	34,066	1,296	30,674	30,844	49
Houston, Tex.	985,034	980,676	8,037	794,601	794,332	3,622
Helena, Ark.	63,415	62,702	1,061	44,842	44,906	348
Greenville, Miss.	36,794	36,778	24	52,908	52,900	8
Natchez, Miss.	48,389	47,846	623	48,830	48,822	80
Meridian, Miss.	38,641	38,641	.....	50,033	50,033	.....
Athens, Ga.	69,225	67,004	2,296	75,155	75,100	75
Total, 31 towns.	4,560,307	4,517,948	55,929	3,831,007	3,830,481	14,570

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 29, 1891.

The money market has been quieter this week than most persons expected. Although the withdrawals of gold from the Bank of England for Germany and Egypt have continued, and the fortnightly settlement on the Stock Exchange has been going on, the rate of discount in the open market has been no better than 1½ per cent; and Stock Exchange borrowers were able to get what accommodation they required at from 1½ to 2 per cent. The general opinion in the market here at present is that the redemption of the 4½ per cents next week will keep the New York money market easy throughout September, and that therefore there will not be as large a demand for gold as for some time past has been expected. And further, it is thought certain that even if the demand should prove unexpectedly large, it will fall chiefly upon the Continent. For the moment, too, although speculation has revived the demand for the Stock Exchange is small. Trade is less active than it was, and harvesting has not yet become general; even where the crops are ripe it is prevented by the bad weather.

The silver market has been utterly lifeless all through the week. In a provisional publication of the first chapter of a report on the trade of British India, in the year ended with March last, Mr. O'Connor points out that in 1889 and 1890 the imports of silver into India were exceptionally large, and at the same time the Treasury paid out unusually large amounts of coin. So great has been the addition thus made to the circulation that it has not yet been absorbed. Consequently the Indian money market has been easier throughout the spring and summer than for many years previously, and is likely to continue easy for some time to come. As a matter of course the Indian demand for silver is very small; neither Spain nor Portugal is buying as largely as was expected; and the American speculation is not influencing the market. Therefore the price here has remained about 45 3-16d. per ounce throughout the week.

At the fortnightly settlement which began on Wednesday and ended last evening clear proof was given that the account open for the rise in American railroad securities has largely increased during the past fortnight, yet the increase is only comparatively large, for borrowers were able to obtain all the money they wanted at from 1½ to 2 per cent, and within the Stock Exchange carrying-over rates in the American market ranged from about 2¼ to about 3¼ per cent. Toward the end of last week there was a decided pause in the speculation, due mainly to the desire of the jobbers to bring about a reaction so as to be able to lay in stock. Generally speaking the Stock Exchange did not expect the rise to begin so soon, and most of the members therefore had not provided themselves with stock. Many indeed were actually short. At the same time there was very heavy selling from Germany. The German bourses, as has often been pointed out in this correspondence, are in a very critical position, partly because speculation has been rampant there for years, but chiefly because of the Baring crisis, the break down in South America, Italy, Spain and Portugal, the ruinous fall in industrial securities, and the bad crops all over Europe. Especially Germany is affected by the failure of the Russian rye crop, for the poorer classes in Germany live upon rye, and Germany has usually imported from Russia 90 per cent of her foreign supplies of that grain. Germany, therefore, is selling everything for which there is a free market abroad, and the German sales of American railroad securities contributed powerfully to the pause in speculation last week. It would seem, however, that the Germans have now nearly disposed of their American holdings. At all events the rise began again here on Tuesday.

The market for American securities has been reinforced by influential French buying. The great operators in France, it is claimed, bought very largely in the latter half of 1885 and again in 1886. In January of 1887, however, they were alarmed by the famous speech by Prince Bismarck in which he said that war between France and Germany was inevitable and might come in ten days or might be put off for ten years. Both capitalists and speculators therefore, it was claimed at the time, threw their American holdings on the London market, and since then have almost completely neglected American securities. This week they have been buying very largely

again. Here at home, too, the general public is entering the market much more freely than it has done for a year and a half, and the general feeling is that the speculation which has now begun will broaden and increase, and therefore will probably last for a long time to come. There has also been some further improvement in South American securities. We here in London are quite without information respecting the fighting before Valparaiso. All the intelligence that reaches us comes through New York. This is the more remarkable because of the large British investments in the country and the number of British houses and companies that have establishments and agents out there. Perhaps the reason is that the establishments and agents fear to give offense to the powers that be by sending unwelcome information. At all events nothing definite has reached London as yet. The negotiations for the settlement of the Uruguayan debt are going on, but the bondholders are much dissatisfied, and considerable opposition will probably be offered. Nothing fresh is reported from the Argentine Republic, but negotiations are going on for sending out a commissioner to study the situation on the spot and to report a plan of arrangement.

As already said, the Berlin market is exceedingly weak, and has been selling everything for which there is a free market abroad. On the other hand the Paris Bourse is as confident as ever. The wheat crop in France is very short, and France will have to import unusually large quantities in the next twelve months, for which it will have to pay very considerable amounts of gold; yet the belief is that the Paris money market will not be seriously disturbed. It is understood that the directors of the Bank of France are prepared to allow from 10 to 12 millions sterling of the metal to be withdrawn for shipment, and it is generally believed that that will be quite sufficient. At all events the great operators in Paris express great confidence in the future. They are buying American securities very freely, and they assert that they will be able to avert a break in the inter-bourse market in spite of the selling from Germany. That, however, remains to be seen. Meanwhile, the crises in Portugal, Spain, and Italy continue, and there are ominous rumors of bread riots in Russia; while in Germany and Austria-Hungary apprehensions of an attack from Russia are reviving.

The plan arranged between Dr. Ellauri and the Council of Foreign Bondholders for reorganizing the Uruguayan debt was published yesterday. A new unified loan of 20½ millions sterling is to be created, bearing 3½ per cent interest. The holders of the 5 per cents are offered £105 of this new debt for every £100 of the old, giving up 1½ per cent interest for an increased capital of only 5 per cent. The holders of the 6 per cents of 1888 are offered £115 of the new 3½s for every £100 of the old 6s. And £113 of the new debt are offered for every £100 of the 6 per cents of 1890, which were taken by Messrs. Baring Bros. but never offered to the public. The whole of the existing external debt is a little under 16¾ millions sterling, and as the new debt to be created amounted to 20½ millions sterling, there is a surplus which is to be applied to the settlement of the guarantees granted to railway companies. The existing guarantees promise the railways 7 per cent, but the interest in that case is to be cut down one half. The Uruguayan Government further pledges itself to pay regularly to the bondholders 45 per cent of the custom's revenues, and engages not to raise any further loan in London for three years. It has been pointed out that there is no promise not to bring out a loan on the Continent, and further it is objected that the 5 per cents already have a first charge upon the customs, and they are asked to give up this and take a position only similar to that of the junior debts. There will probably be strong opposition to the arrangement, but the bondholders are divided in interest, and it is feared that they will not be able to resist successfully.

The weather this week has been exceedingly unfavorable, not only in the United Kingdom but upon the Continent. At home here rain has been very general and very heavy, and has been accompanied by strong winds. It is reported that in many districts the crops are laid and much damaged. It is feared, therefore, that unless there is an early change the harvest will be worse than hitherto we have been hoping. In the south and east of England the wheat crop is ripe, but harvesting is interrupted by the exceedingly bad weather, and even where grain has been cut it is found impossible to carry it, owing to the rain. In spite of all, however, many good judges affirm that if there is an early improvement in the

weather the yield throughout the United Kingdom will not be very much under the average. Upon the Continent the past fortnight has undoubtedly done much damage, and it is to be feared, therefore, that the winter will be very trying in the poorer countries. From Russia the reports continue very gloomy. The peasants in many important districts are violently opposing the export of rye, and in some places bread riots have already taken place. There are fears, therefore, of serious political troubles, and as a consequence apprehension is again springing up that Russia may be compelled to plunge into foreign war for the purpose of diverting the attention of the people from their own misery. Especially in Germany and Austria-Hungary rumors to that effect are current, and are helping to increase the depression upon the bourses.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1891. Aug. 26. £	1890. Aug. 27. £	1889. Aug. 23. £	1888. Aug. 29. £
Circulation	25,883,195	24,703,475	21,885,710	24,404,720
Public deposits	4,811,470	2,877,600	4,590,940	3,558,044
Other deposits	32,362,750	28,628,337	25,405,509	24,837,617
Government securities	10,314,055	13,974,237	14,892,225	15,017,896
Other securities	28,050,566	21,463,852	20,839,469	18,821,479
Reserve	17,113,721	14,322,721	12,300,572	12,629,840
Gold and bullion	26,549,916	22,656,198	20,936,282	20,831,560
Prop. assets to liabilities, per ct.	45¾	45 3-16	40¾	44 8-16
Bank rate, ...	2½	4	4	3
Consols 2½ per cent	95 15-16	96 5-16	97 15-16	99¾
Clearing-house returns	101,612,000	120,611,000	113,340,000	127,883,000

Messrs. Pixley & Abell write as follows:

Gold.—There is hardly any change to report in the gold market, and the demand still continues, both for the Continent and India. During the week £365,000 has left the Bank, said to be chiefly for Germany and Egypt; £490,000 has been received. Arrivals—Australia, £105,000; River Plate, £12,000; West Indies, £30,000; Brazil, £344,000; Chili, £34,000; Central America, £28,000; New York, £3,000; total £563,000. Shipments—Per P. & O. Port Said, £50,000; Bombay, £30,000.

Silver.—The price of silver fell to 45 3-16d. on the 21st, and has not altered since. Considerable parcels have been dealt in during the week for India, the Continent and Japan. The market appears steady. Arrivals—Chili, £30,000; West Indies, £62,000; total, £92,000. Shipments—To Bombay to-day, £202,100.

Mexican Dollars.—These coin are steady at 44d. and parcels have changed hands at this rate for China. Arrivals—From New York, £100,000; West Indies, £3,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 20.	Aug. 27.	London Standard.	Aug. 20.	Aug. 27.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 11	77 11	Bar silver.....oz.	45 5-16	45 3-16
Bar gold, contain'g 20 dwts. silver.....oz.	78 0	78 0	Bar silver, contain- ing 5 grs. gold.....oz.	45 11-16	45 9-10
Span. doubloons.....oz.			Cake silver.....oz.	48¾	48¾
S. Am. doubloons.....oz.			Mexican dols.....oz.	44	44

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 24	2½	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	1	1	1-1
" 31	2½	1 3/4	1 3/4	2 1/8	2 1/8	2 1/8	2 1/8	1	1	1-1
Aug. 7	2½	1 3/4	1 3/4	2 1/8	2 1/8	2 1/8	2 1/8	1	1	1-1
" 14	2½	1 3/4	1 3/4	2 1/8	2 1/8	2 1/8	2 1/8	1	1	1-1
" 21	2½	1 3/4	1 3/4	2 1/8	2 1/8	2 1/8	2 1/8	1	1	1-1
" 28	2½	1 3/4	1 3/4	2 1/8	2 1/8	2 1/8	2 1/8	1	1	1-1

The following shows the imports of cereal produce into the United Kingdom during the fifty-one weeks of the season compared with previous seasons :

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	57,525,758	56,973,360	59,254,410	49,709,081
Barley.....cwt.	16,280,238	14,317,624	18,748,442	19,179,488
Oats.....cwt.	15,762,598	12,826,522	16,791,641	17,901,166
Peas.....cwt.	1,886,570	1,766,488	2,310,513	2,919,734
Beans.....cwt.	3,335,438	3,516,647	3,102,475	2,785,958
Indian corn.....cwt.	29,752,962	42,723,018	32,343,469	24,722,575
Flour.....cwt.	15,415,227	16,280,976	14,158,143	18,159,684

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	57,525,758	56,973,360	59,254,410	49,709,081
Imports of flour.....cwt.	15,415,227	16,280,976	14,158,143	18,159,684
Sales of home-grown.....cwt.	33,923,231	44,436,200	36,037,450	37,314,332

Total.....106,864,266 117,690,536 109,450,003 107,193,097

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....40s. 3d.	36s. 5d.	30s. 5d.	36s. 1d.	
Average price, season.....35s. 3d.	31s. 0d.	30s. 8d.	30s. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,794,000	1,778,000	2,244,000	1,613,000
Flour, equal to qrs.	163,000	171,000	224,000	220,000
Maize.....qrs.	230,000	340,000	645,000	491,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Sept. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44 ³ / ₄	45	45 ¹ / ₂	45 ³ / ₄	45 ¹ / ₂	45 ¹ / ₂
Consols, new, 2 ¹ / ₂ per cts.	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂
do for account.....	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95
Fr'ch rentes (in Paris) fr.	95.85	96.17 ¹ / ₂	96.35	96.47 ¹ / ₂	96.45	96.47 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1891.....	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
U. S. 4s of 1907.....	120 ³ / ₄	120 ³ / ₄	120 ³ / ₄	120 ³ / ₄	120 ³ / ₄	120 ³ / ₄
Canadian Pacific.....	90	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92	92 ¹ / ₂
Chic. Mil. & St. Paul.....	74	73 ³ / ₄	73 ³ / ₄	72 ³ / ₄	73 ³ / ₄	73 ³ / ₄
Illinois Central.....	105	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105	105
Lake Shore.....	120	120	121 ¹ / ₂	121 ¹ / ₂	122 ¹ / ₂	121 ¹ / ₂
Louisville & Nashville.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Mexican Central 4s.....	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂
N. Y. Central & Hudson.....	110	111 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂
N. Y. Lake Erie & West'n	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	107	107
do 2d cons.....	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
Norfolk & Western, pref.	56	56	56	55 ³ / ₄	55 ³ / ₄	55 ³ / ₄
Northern Pacific, pref.....	74	74	74 ¹ / ₂	74	74 ¹ / ₂	74 ¹ / ₂
Pennsylvania.....	55 ³ / ₄	55 ³ / ₄	55 ³ / ₄	55 ³ / ₄	56 ¹ / ₂	55 ³ / ₄
Philadelphia & Reading.....	18 ¹ / ₂	19 ¹ / ₂	19	18 ¹ / ₂	19 ¹ / ₂	18 ¹ / ₂
Union Pacific.....	44	44	44	43 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂
Wabash, pref.....	29 ³ / ₄	29 ³ / ₄	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,620.—The First National Bank of Berlin, Wisconsin. Capital, \$30,000. President, George B. Sacket; Cashier, Robert A. Christie.
- 4,621.—The First National Bank of Nocona, Texas. Capital, \$50,000. President, Edward Rines; Cashier, L. B. Smith.
- 4,622.—The First National Bank of California, Pa. Capital, \$50,000. President, Isaac C. Ailes; Cashier, W. H. Binns.
- 4,623.—The Columbia National Bank of Tacoma, Washington. Capital, \$200,000. President, Henry Oliver; Cashier, Hool B. Doleen.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,458,292, against \$8,762,066 the preceding week and \$14,699,400 two weeks previous. The exports for the week ended Sept. 8 amounted to \$7,765,552, against \$8,609,391 last week and \$7,097,453 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 3 and for the week ending (for general merchandise) Sept. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,503,370	\$3,055,950	\$3,025,476	\$2,361,369
Gen'l mer'dise.....	5,308,314	6,698,516	7,730,352	6,096,923
Total.....	\$7,811,684	\$9,754,466	\$10,755,828	\$8,458,292
Since Jan. 1.				
Dry Goods.....	\$92,887,947	\$96,572,628	\$109,319,321	\$83,971,988
Gen'l mer'dise.....	232,400,930	254,989,648	263,735,664	284,096,074
Total 36 weeks.....	\$325,288,877	\$351,562,276	\$373,054,985	\$368,068,062

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$5,304,272	\$7,985,467	\$4,500,908	\$7,765,552
Prev. reported.....	194,590,719	230,307,648	220,438,148	239,209,503
Total 36 weeks.....	\$199,894,991	\$238,293,113	\$224,939,056	\$246,975,055

The following table shows the exports and imports of specie at the port of New York for the week ending September 5 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$37,044,684	.....	\$277,659
France.....	\$600	16,547,183	.....	339,114
Germany.....	.....	17,031,557	\$18	636,405
West Indies.....	.....	2,599,402	4,680	1,092,260
Mexico.....	.....	9,205	.....	32,102
South America.....	.....	1,571,310	24,416	219,439
All other countries.....	.....	27,525	3,960	443,902
Total 1891.....	\$600	\$74,830,866	\$33,074	\$3,010,879
Total 1890.....	2,620	18,534,454	475,404	6,990,468
Total 1889.....	57,850	46,317,754	13,075	4,766,630
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$429,064	\$9,494,868	.....	.....
France.....	24,465	563,349	.....	\$117
Germany.....	.....	216	.....	20,632
West Indies.....	.....	248,854	\$150	118,911
Mexico.....	.....	43,000	550	402,133
South America.....	.....	431,290	2,600	317,775
All other countries.....	.....	88,535	4,125	538,334
Total 1891.....	\$453,529	\$10,870,112	\$7,425	\$1,394,802
Total 1890.....	60,000	12,885,741	361,521	4,453,973
Total 1889.....	322,893	13,907,061	7,847	1,007,640

Of the above imports for the week in 1891 \$7,160 were American gold coin and \$150 American silver coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on September 1. We gave the statement for August 1 in CHRONICLE of August 4, page 176, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,640,000	\$9,193,000	\$10,833,000
4 ¹ / ₂ per cents.....	290,000	4,302,250	4,592,250
4 per cents.....	16,887,500	118,531,100	135,418,600
2 per cents.....	2,008,000	17,747,330	19,755,330
Total.....	\$20,825,500	\$149,776,700	\$170,602,200

—In the June number of the North American Magazine Mr. Carnegie had an article, entitled "The A. B. C. of Money," which attracted much attention. In response to the request of gentlemen who desired to have this article circulated widely for public information, Mr. Carnegie has consented to have it issued in pamphlet form, and it will be for sale at the American News Company at a moderate price—probably less than ten cents per copy.

—The attention of the cotton interest is called to the announcement on the last page of to-day's CHRONICLE of Messrs. Latham, Alexander & Co., bankers and cotton commission merchants, this city. This favorably known house has been in business for upwards of twenty-two years, and during all this time has maintained the highest credit, both financially and for honorable dealings.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	96	100	.....	People's (Brooklyn).....	.....	70	.....
Oldfries' Gas-Light.....	.....	75	.....	Williamsburg.....	.....	115	113
Bonds, 5s.....	.....	102	.....	Bonds, 5s.....	.....	105	109
Consolidated Gas.....	93	99	.....	Metropolitan (Brooklyn).....	.....	90	95
Jersey City & Hoboken.....	170	.....	.....	Municipal—Bonds, 7s.....	.....	102	105
Metropolitan—Bonds.....	108	111	.....	Fulton Municipal.....	.....	113	118
Mutual (N. Y.).....	117	120	.....	Bonds, 5s.....	.....	100	105
Bonds, 5s.....	100	102	.....	Equitable.....	.....	117	120
Nassau (Brooklyn).....	130	.....	.....	Bonds, 5s.....	.....	105	108
Scrip.....	65	100	.....	.....	.....	.....	.....

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sep. 5	\$ 2,142,071	\$ 4,714,358	\$ 92,874,300	\$ 18,434,880	\$ 27,921,216
" 7	.....	.....	Holiday.....	.....	.....
" 8	4,634,262	5,339,103	92,795,871	18,368,041	27,361,671
" 9	3,603,818	5,071,430	92,611,836	17,989,398	26,461,740
" 10	8,120,687	3,641,921	92,427,285	18,094,496	26,010,959
" 11	2,979,825	4,062,278	92,251,574	17,867,001	25,340,722
Total	16,485,663	22,829,090	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 Manhattan Co.....178	\$25,000 Jack. Lams. & Sag.
10 Fourth National Bank.....170 ¹ / ₂	RR. 5s, Extension, 1901.....102 ³ / ₄
5 U. S. Trust Co.....304	.....
27 Leather Manuf. Nat. Bk.....256 ¹ / ₂	.....

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
J. B. WOODWARD.....President.
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEAST.....Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Milw. & St. Paul, pref..	3½	Oct. 22	Oct. 2 to Oct. 22
Chicago & Northwestern, pref..	1½	Sept. 24	Sept. 11 to Sept. 24
Lehigh Valley (quar.)	1½	Oct. 15	to
Manhattan (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
Sunbury & Lewistown	4	Oct. 1	to
Miscellaneous.			
Amer. Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 15
Colorado Fuel	3	Oct. 1	to
Commercial Cable (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
P. Lorillard Co., pref. (quar.)	2	Oct. 1	Sept. 15 to Oct. 1
Minnesota Iron (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
United States Equitable Gas	1	Sept. 28	Sept. 19 to Sept. 28
West'n Union Telegraph (quar.)	1½	Oct. 15	Sept. 22 to Oct. 14
Whitebreast Fuel	3½	Oct. 1	to

WALL STREET, FRIDAY, SEPT. 11, 1891—5 P. M.

The Money Market and Financial Situation.—Another week has passed and there is no sign of material reaction at the Stock Exchange; the feeling is gaining ground that the present improvement has come to stay. The Government Bureau report issued on the 10th inst. has confirmed the high crop estimates on everything except cotton, and as to that the yield probably will be large, though not up to the unprecedented crop of 1890. Upon the whole, it can now be asserted that the general yield of all crops in the United States this year, including grains, corn, cotton, potatoes and fruits, is above that of any year on record.

In making an inquiry as to the cause of any considerable movement that takes place in securities, whether up or down, it is always desirable to ask if it is based on matters affecting the substantial values of the respective properties, or on other matters pertaining rather to outside circumstances, such as the phases of the money market, anticipated changes in the currency, expected legislation favorable or unfavorable, or other things of that sort. Thus it may be observed that heavy crops or a legitimate increase in traffic from general business are of far more importance to the permanent value of a railroad stock than a flood of easy money or the impetus of a speculative fervor founded on favorable market conditions.

The large sales at the stock exchanges in New York and other cities indicate that there is more of public interest in the stock and bond markets now than there has been for a long time past, and while a large part of the transactions are on margins, there are no doubt many persons who never deal on margins and who buy low-priced securities with a view of holding them for eventual dividends or for a handsome rise in the price. For such parties it is desirable to take the stocks or bonds of railroads that are under reliable management, that have no prospect of ever making default in their obligations, and that have a fair chance of increasing their yearly earnings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 p. cent, the average being 4 p. c. To-day rates on call were 3 to 4½ p. c. Prime commercial paper is quoted at 5½ to 6½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £228,000, and the percentage of reserve to liabilities was 46.45, against 45.29 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 11,900,000 francs in gold and 875,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 5 showed a decrease in the reserve held of \$3,750,300 and a surplus over the required reserve of \$9,156,400, against \$12,767,825 the previous week.

	1891. Sept. 5.	Differ'n's from Prev. week.	1890. Sept. 6.	1889. Sept. 7.
Capital	\$ 60,772,700	\$	\$ 60,812,700	\$ 60,762,700
Surplus	64,147,800	.....	59,937,100	54,630,100
Loans and disc'ts	400,580,600	Ino. 3,233,300	394,978,100	406,832,300
Circulation	5,462,000	Ino. 358,500	3,693,300	3,964,500
Net deposits	402,848,400	Deco. 555,500	388,399,300	424,572,100
Specie	58,769,000	Deco. 1,727,900	70,216,700	76,478,300
Legal tenders	51,099,500	Deco. 2,022,400	25,482,000	37,792,100
Reserve held	109,868,500	Deco. 3,750,300	95,698,700	114,270,400
Legal reserve	100,712,100	Deco. 138,875	97,099,825	106,143,025
Surplus reserve	9,156,400	Deco. 3,611,425	Def 1,401,125	8,127,375

Foreign Exchange.—Sterling bills were steady early in the week, but latterly rates have been much easier and cotton bills have been more freely offered. Actual rates for exchange are: Bankers' sixty days sterling, 4 81¼ @ 4 82; demand, 4 84¼ @ 4 84½; cables, 4 84½ @ 4 84¾.

Posted rates of leading bankers are as follows:

September 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½ @ 4 83	4 85 @ 4 85½
Prime commercial	4 80¾ @ 4 81	.....
Documentary commercial	4 80¼ @ 4 80½	.....
Paris bankers (francs)	5 25 @ 5 24¾	5 22½ @ 5 21¾
Amsterdam (guldens) bankers	39¾ @ 39½	40 @ 40½
Frankfort or Bremen (reichmarks) bankers	94¾ @ 94½	95½ @ 95¼

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount to par; New Orleans, commer-

cial, \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling ½ premium; St. Louis, 25c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

United States Bonds.—Governments have been lower with small dealings. The coupon 4s of 1907 are quoted to-day at 117-118. The closing prices at the New York Board have been as follows:

	Interest Periods	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.
4½s, ext'd at 2% reg.	Q-Mch.	* 99½	..	* 99½	* 99½	* 99½	* 99½
4s, 1907..... reg.	Q-Jan.	* 116½	..	* 116½	* 116½	* 116½	* 116
4s, 1907..... comp.	Q-Jan.	* 117¾	..	* 117¾	* 117¾	* 117¾	* 117
6s, cur'cy '95..... reg.	J. & J.	* 110¼	..	* 110¼	* 110¼	* 110¼	* 110½
6s, cur'cy '96..... reg.	J. & J.	* 112¾	..	* 113	* 113	* 113	* 113
6s, cur'cy '97..... reg.	J. & J.	* 114¾	..	* 115	* 115	* 115	* 115
6s, cur'cy '98..... reg.	J. & J.	* 116½	..	* 116¾	* 116¾	* 116¾	* 116¾
6s, cur'cy '99..... reg.	J. & J.	* 119	..	* 119¼	* 119¼	* 119	* 119¼

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 88	Fine silver bars..	98½ @ 99
Napoleons.....	3 87 @ 3 92	Five francs.....	93 @ 94
X X Reichmarks.	4 74 @ 4 77	Mexican dollars..	77 @ 78
25 Pesetas.....	4 78 @ 4 85	Do uncommemo'l	.. @ ..
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	73 @ 75
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	75 @ ..

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Sept.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	1,557,000	\$0.9820 @ \$0.9840
September 7.....	325,000	230,000	\$0.9820 @ \$0.9825
" 9.....	926,000	650,000	\$0.9849 @ \$0.9860
" 11.....	1,288,000	913,000	\$0.9869 @ \$0.9880
* Local purchases.....	.....	173,194	\$..... @ \$.....
* Total in month to date..	.....	3,543,194	\$0.9820 @ \$0.9880

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds this week include \$21,000 Tennessee settlement 3s at 70½-71; do., \$5,000 5s at 100¾; \$10,000 South Carolina 6s, non-fundable, at 3; \$10,000 Alabama, class B, at 106; \$1,000, class A, at 100; \$1,000 North Carolina con. 4s at 97¾; \$15,000 North Carolina special tax tr. rec. at 5½; \$13,000 Louisiana consol. 4s at 86-87; \$20,000 Virginia 6s def'd, stamped, at 7-8½; \$10,000 Arkansas 7s, L. R. P. B. & N. O., at 4½; \$5,000 Dis. of Col. 3-65s, coup. at 113.

Railroad bonds have had another active week, with business well distributed throughout the list. Income bonds have still been the favorites for large dealings, and among these Atchison incomes have easily been first, holding their advance remarkably well; second to them have come the Reading pref. incomes of the three issues, and after those the income bonds of railroads in the Southwest. Oregon Improvement 5s have been active and close at 66¾. The prices of mortgage bonds are steadily creeping up on investment buying, though of course not so rapidly as securities which are subject to speculative pushing. Among railroad mortgage bonds that seem more or less attractive at their present figures may be mentioned among the fives Chicago & Erie 1sts (to be 5s after May, 1892) at 92; Col. Hocking V. & Tol. at 82; Iowa Central 1sts at 85½; Duluth S. Shore & Atlantic at 95½; Northern Pacific consols at 82½; Chicago & N. Pacific at 83; St. Louis & Iron Mountain 5s at 89. And among the mortgage four per cents, Atchisons 4s at 81¾; Atlantic & Pacific 4s (guar. ½ by Atch. and ½ by St. Louis & S. F.) at 73½; Ches. & O., R. & A. 2d 4s, at 71; do firsts 2-4 (bearing 4 per cent after Jan. 1, 1894) at 70; M. K. & T. 4s at 77¾; St. Louis & S. Western 4s at 69; Rio Grande Western 4s at 76¼; Scioto Valley & N. Eng. land 4s, guar. by Norfolk & West., at 76; Peoria & Eastern 4s, int. guar. by lease to Big Four, at 78¾. All these fives and fours are among the low-priced bonds and are simply mentioned as some of the securities that are in demand at current figures.

Railroad and Miscellaneous Stocks.—The stock market has shown no sign of a decided reaction, but on the contrary prices have been strongly held and many stocks have advanced this week to the highest figures made in the present movement. To-day prices were easier in the morning and yielded in some cases nearly 1 per cent, Richmond Terminal declining from 14¼ to 13½; but the close was steady. The tone seems to be healthy, and although a great deal of stock is necessarily sold to realize the handsome profits already made, the market absorbs it easily without much evidence of toppling over. This is not to say that there will be no downward turns in the stock market—that would be quite unnatural—but the tone of confidence now seems to be based more on the idea that stocks are comparatively safe to hold, whereas in previous booms there has often been a rush to sell when it was thought that the top had been nearly reached.

The final execution of the Union Pacific trust deed settled that matter, and so far contributed to the confident feeling. Atchison continues to be purchased with much hope of its future. The Vanderbilt stocks have been very strong as a class, and Erie also, the trunk lines now doing a heavy grain business. The coal stocks, though strong, are not as buoyant as the grain carriers.

Among the unlisted, Sugar has been moderately active and also Lead, the former closing at 88¼ and the latter at 16¾. Silver bullion certificates, on moderate dealings, close at 98¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 11, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Sept. 5.	Monday, Sept. 7.	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.	Friday, Sept. 11.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	42½ 42½		42½ 43½	42½ 43½	42½ 43½	42½ 43½	260,860	21½ Mar. 10	43½ Sept. 11
Atlantic & Pacific.....	6½ 6½		6½ 6½	6½ 6½	6½ 6½	6½ 6½	500	4½ Aug. 6	7 Aug. 31
Canadian Pacific.....	87½ 88½		88½ 89	88½ 89	89½ 91	89½ 89½	4,005	72½ Jan. 6	91 Sept. 10
Canada Southern.....	51½ 53		55 57	56½ 58½	57½ 58½	58½ 59	56,180	47½ July 30	59 Sept. 11
Central of New Jersey.....	120 120½		120½ 120½	120 120½	118½ 120½	118½ 119½	4,743	105½ June 29	122½ Apr. 29
Central Pacific.....	32 34		32½ 32½	31 32½	32½ 32½	32 33½	200	29 Feb. 24	33½ Aug. 31
Chesapeake & O., vot. tr. cert.	21½ 26½		25½ 26½	25 25½	21½ 25½	21½ 25½	40,777	14½ July 30	20½ Sept. 8
Do do 1st pref.....	57½ 59½		58½ 60½	58 59	57½ 58½	58 58	8,120	42½ July 29	60½ Sept. 8
Do do 2d pref.....	39½ 40		39½ 40	39 39½	38 38	38 38	2,950	22 July 31	40 Sept. 5
Chicago & Alton.....	133 140		132 140	130 140	131 140	131 140	123	May 12	130 Jan. 5
Chicago Burlington & Quincy.....	96½ 97½		96½ 97½	95½ 96½	95½ 96½	95½ 97½	84,866	75½ Mar. 7	97½ Sept. 5
Chicago & Eastern Illinois.....	69½ 70		70 70½	70½ 71½	71½ 72	71½ 72	3,250	41½ Jan. 3	72½ Aug. 31
Do pref.....	98½ 99½		99½ 99½	99 99½	99½ 99½	98½ 99½	320	83 Jan. 2	100 Aug. 25
Chicago Milwaukee & St. Paul.....	71½ 71½		70½ 71½	70½ 71½	70½ 71½	70½ 71½	100,914	50½ Jan. 2	71½ Sept. 1
Do pref.....	118½ 118½		118½ 119	118½ 119	119 119½	118½ 119	3,672	105½ Jan. 3	119½ Sept. 10
Chicago & Northwestern.....	112 112½		112 112½	112 113½	112½ 113	112½ 113	21,132	102½ Mar. 9	113½ Sept. 9
Do pref.....	137½ 138		138 138½	138 138	137½ 137½	138 138	251	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific.....	83½ 84½		83½ 84½	82½ 83½	82½ 83½	82½ 83½	58,580	63½ Mar. 6	84½ Sept. 1
Chicago St. Paul Minn. & Om.	32½ 33		32½ 33	32½ 33	32½ 33	32 33½	5,000	21 July 30	33½ Sept. 8
Do pref.....	91 91		93 94	93 93½	93 93	93 98	1,115	77½ Jan. 29	94 Sept. 8
Cleve. Cin. Chic. & St. L.	70½ 71		70½ 71½	69½ 71½	71 72½	71½ 72½	66,573	56½ July 30	72½ Sept. 11
Do pref.....	97½ 97½		97½ 97½	97½ 97½	97½ 97½	97½ 97½	205	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	27½ 28		28½ 29	28½ 29	28½ 29	28½ 29½	9,610	22 July 31	29½ Sept. 9
Delaware & Hudson.....	139 141½		140 141½	139 140½	138½ 139½	138½ 138½	9,219	124½ Aug. 11	141½ Aug. 31
Delaware Lackawanna & West	143 144		143½ 144½	143 144½	142½ 144½	142½ 144	35,153	130½ July 27	144½ Sept. 8
Denver & Rio Grande.....	16½ 17½		17½ 17½	16½ 17½	16½ 17	16½ 17	100	13½ July 30	20½ Jan. 12
Do pref.....	48½ 48½		47½ 47½	46½ 46½	46½ 46½	46½ 46½	1,325	40 July 30	63½ Jan. 14
East Tennessee Va. & Ga.....	6½ 7		6½ 6½	6½ 6½	6½ 6½	6½ 6½	2,060	5 July 30	8½ Jan. 14
Do 1st pref.....	50 55		51 51	50 55	51 55	50 55	100	42 July 20	66 Jan. 14
Do 2d pref.....	14 14½		14½ 14½	14½ 15	14½ 15½	14½ 14½	600	9½ July 30	19½ Jan. 14
Evansville & Terre Haute.....	121 125		121 125	118 123	100½ 102½	101½ 102½	111½	Feb. 5	129 Apr. 2
Great Northern, pref.....	99 100		99 100½	101½ 102	100½ 102½	101½ 102½	3,283	72 Jan. 6	102½ Sept. 10
Illinois Central.....	101 102		101½ 101½	101½ 101½	101½ 101½	101½ 101½	1,082	90 Mar. 9	103½ Jan. 14
Iowa Central.....	9½ 9½		9½ 9½	9½ 9½	9½ 9½	9½ 9½	830	6 Aug. 10	10½ Aug. 29
Do pref.....	26½ 26½		27½ 28½	27 27	26½ 28½	28½ 28½	720	20 Jan. 3	30 May 1
Lake Erie & Western.....	16½ 17		16½ 17½	16½ 17	16½ 17	16½ 17	5,414	12½ July 31	17½ Sept. 2
Do pref.....	64½ 64½		63½ 65	64½ 64½	63½ 64½	64½ 64½	6,290	53 July 31	65 Aug. 31
Lake Shore & Mich. Southern.....	117½ 117½		117½ 118	117½ 118½	117½ 119	117½ 119½	18,340	x105½ June 30	119½ Sept. 11
Long Island.....	97½ 98½		98 98	97½ 98½	97½ 98½	98½ 98½	1,920	86 Jan. 3	99 July 6
Louisville & Nashville.....	78½ 79½		78½ 79½	78½ 79½	78 79	78½ 79½	44,772	65½ Aug. 14	82½ May 1
Louisv. New Alb. & Chicago.....	27½ 27½		27 27	27 27½	26½ 26½	26½ 27½	700	18 Mar. 9	29½ Apr. 27
Manhattan Elevated, consol.	105½ 106½		105½ 106½	105½ 106	105½ 105½	105½ 105½	3,993	95 July 30	109 Apr. 6
Mexican Central.....	23½ 23½		22½ 23½	22½ 23½	22 22	22 22	725	17½ July 29	24½ Jan. 4
Michigan Central.....	97½ 98½		97½ 98½	100 101½	100½ 101½	100½ 101	10,067	87½ July 30	101½ Sept. 9
Milwaukee Lake Sh. & West.	75 85		75 85	75 80	75 81	75 81	300	70 May 21	93 Jan. 15
Do pref.....	108 108		107½ 109	108 108½	107½ 109	108 109	225	34 Aug. 3	9 Aug. 24
Minneapolis & St. Louis.....	16 18		17 17	16 18	16 18	16½ 17½	100	7½ July 30	18 Aug. 24
Do pref.....	17½ 17½		17½ 17½	17½ 17½	17½ 17½	17½ 17½	2,210	11½ Mar. 14	17½ Aug. 31
Mo. K. & Tex., ex 2d m. bonds.	25 25½		25 25½	25 25½	24½ 25	24½ 25	3,501	19½ Mar. 6	26 May 1
Do pref.....	73½ 74½		73½ 74½	73½ 74½	72½ 73½	72½ 74½	45,380	60½ Jan. 2	74½ Sept. 8
Missouri Pacific.....	42 42		42 42½	42½ 43½	42½ 42½	41½ 42	2,466	26 Jan. 2	44½ June 3
Mobile & Ohio.....	90 92		90 91½	89 91	89 91	88 91	793	Aug. 17	110 May 29
Nashv. Chattanooga & St. Louis	107 108½		109½ 110½	109½ 110½	108½ 110	108½ 109½	10,760	98½ July 28	110½ Sept. 8
New York Central & Hudson.....	14½ 16½		16½ 17½	16½ 18½	17½ 18½	17½ 18½	14,930	11½ Aug. 7	18½ Sept. 9
New York Chic. & St. Louis.....	74½ 76		76 76	79 80	78 79½	77½ 77½	750	57 Jan. 2	80 Sept. 9
Do 1st pref.....	32 34		34½ 37½	35½ 38	37 38	37 37½	8,870	23 Jan. 2	38 Sept. 9
Do 2d pref.....	26½ 26½		27½ 27½	27 29	28½ 28½	28½ 29½	72,520	17½ July 31	29½ Sept. 11
New York Lake Erie & West'n	65½ 65½		67½ 68½	67½ 69	69 69½	68½ 69½	8,900	47½ June 29	69½ Sept. 10
Do pref.....	38½ 39		38½ 39½	38½ 40½	39½ 40	39½ 40½	34,662	31 July 30	41½ Jan. 15
New York & New England.....	226 230		225 230	226 226	225 230	225 230	25	225 July 6	271 Feb. 8
New York New Hav. & Hart.	18½ 19½		19½ 19½	19½ 19½	18½ 19½	18½ 19½	13,284	14 July 30	19½ Sept. 8
New York Ontario & Western	8½ 9		8½ 9	8½ 9	8½ 9	8½ 9	800	6½ July 30	11½ Feb. 17
New York Susquehanna & West.	33 33½		32½ 33½	33 33½	33½ 33½	33½ 33½	1,630	25 Aug. 4	40½ Feb. 18
Do pref.....	17 17½		17 17½	17 17	16½ 17½	16½ 17½	100	13 Aug. 17	17½ Aug. 31
Norfolk & Western.....	54 54½		54½ 55	54½ 55	55½ 55½	53½ 54½	820	46½ Aug. 6	57½ Jan. 14
Do pref.....	27½ 27½		26½ 27½	26½ 27	26½ 27½	27 27½	10,780	20½ July 30	30 Jan. 14
Northern Pacific.....	71½ 72½		71½ 72½	71½ 72½	72 73½	71½ 72½	40,938	58½ July 31	74 Jan. 30
Do pref.....	23 23		22½ 23½	21 23½	22½ 23½	23 23	500	15½ Mar. 11	23½ Sept. 8
Ohio & Mississippi.....	18 19		18 18	17 17½	17 17½	18 19	110	14 Jan. 2	18 Feb. 7
Ohio Southern.....	70½ 70½		70 74	74½ 74½	80 80	75 80	260	65 Mar. 9	82 Jan. 12
Oregon R'y & Navigation Co.	26½ 26½		26½ 26½	26½ 27½	26½ 27½	26 27	674	19 Jan. 5	30 Apr. 23
Oregon Sh. Lp. & Utah North	21½ 21½		21½ 21½	21 21½	21 21	20½ 20½	927	14½ Jan. 7	22 Apr. 28
Peoria Decatur & Evansville.....	36½ 37		35½ 36½	35½ 37½	36½ 37	36 36½	50,720	25½ Aug. 4	37½ Sept. 9
Phila. & Read., vot. trust, cert.	17½ 17½		17 17	17 18	17 18	17 17½	700	12½ Jan. 7	18½ Apr. 27
Pittsburg Chic. Chic. & St. L.	64½ 64½		64½ 64½	64 65	64 64½	64 65	1,002	48 Jan. 6	64½ Apr. 27
Do pref.....	41½ 42		41 43	41 42½	41 42½	41 42½	200	28 Jan. 8	43½ Aug. 25
Pitts. & West., pref. tr. certs.	14½ 14½		14½ 14½	14½ 14½	14½ 14½	13½ 14½	23,086	10½ July 27	10½ Feb. 7
Richmond & West P't Terminal	61 62		60½ 61½	60 62	60 60½	60 62	800	49½ Aug. 11	76½ Feb. 10
Do pref.....	40 41		40½ 40½	40 41	40 40	40 40½	1,300	23 Jan. 2	44 May 1
Rio Grande Western.....	74 74		72½ 73	72½ 74	72½ 73½	73 73	1,300	55½ Jan. 2	75 Aug. 31
Rome Watertown & Ogdonsb.	106½ 107½		107½ 107½	107½ 107½	107 107	107 107	525	x105½ July 31	114½ Apr. 18
St. Louis Alton & T. H., pref.	125 125		125 125	125 125	125 125	125 125	120	Jan. 6	122½ Jan. 3
St. Louis Southwestern.....	7½ 7½		8 8½	7½ 7½	8½ 8½	8½ 8½	910	6 June 11	8½ Sept. 11
Do pref.....	16 16		15½ 16	15½ 16½	15½ 16½	15½ 16½	896	12 Aug. 1	16½ May 29
St. Paul & Duluth.....	37½ 38½		37 37	37 37	35½ 35½	36 36	645	24 Jan. 15	38½ Sept. 5
Do pref.....	96½ 96½		95 97½	95½ 97½	95 97	95 97	400	85 Jan. 5	99½ July 27
St. Paul Minn. & Manitoba.....	109 109		109 109	109 109	109½ 109½	109½ 109½	1,461	100 Jan. 2	

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS. \$ Indicates unlisted.		Sept. 11.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Alabama & Vicksburg	100	35			
Albany & Susquehanna	100	160	170	162	Aug. 167½ May
Atlanta & Charlotte Air L.	100	91	93		
Bellevue & South. Ill. pref.	100	135	150	135	June 140 May
Boston & N. Y. Air Line pref.	100	100		99	June 103½ Feb.
Brooklyn Elevated	100	22½	26	30	Apr. 30 Apr.
Buffalo Rochester & Pitts.	100	39½	39½	29	Jan. 41½ Aug.
Preferred	100	79½		74	Jan. 81½ Aug.
Burl. Cedar Rapids & Nor.	100	25	40	20	Apr. 32 June
California Pacific	100	14	17	13	Sept. 13 Sept.
Cedar Falls & Minnesota	100	7½	9	3½	Mar. 9 Aug.
Chic. & Atl. Benef. trust refts.	100	150	152	144	June 152 Jan.
Cleveland & Pittsburg	100	6½	7½	4½	Feb. 7 Aug.
Columbia & Greenville pf.	100	12	25	12	Feb. 15 Mar.
Des Moines & Fort Dodge	100	6½	8	5	Apr. 8½ Sept.
Duluth S. Shore & Atlan.	100	15	16	12	Sept. 16 Sept.
Preferred	100	26	26½	16½	June 26½ Apr.
Flint & Pere Marquette	100	78		78	Mar. 86½ Apr.
Preferred	100	6	7	6	July 8½ Jan.
Georgia Pacific	100	8		5	July 10½ Sept.
Green Bay Win. & St. Paul	100	4	6	2	Jan. 4½ Aug.
Houston & Texas Central	100	90		90	July 96 May
Illinois Central leased lines	100	13		11½	Sept. 16 Feb.
Kewauqua & Michigan	100	6½		1	Feb. 6 Aug.
Keokuk & Des Moines	100	10½	12½	7	Jan. 13½ Apr.
Preferred	100	25		25	Jan. 30½ Jan.
Louisv. Evans. & St. Lo., cons.	100	55		55	Jan. 63 Jan.
Preferred	100	70		70	July 85 Jan.
Louisv. St. Louis & Texas	100	101		101	Apr. 109½ Apr.
Mahoning Coal	50	112		33	Jan. 40 Jan.
Preferred	50	5		5	Jan. 5½ Aug.
Memphis & Charleston	25	137½		104	July 110 Mar.
Mexican National	100	104		104	Jan. 110 Mar.
Morris & Essex	50	17	18½	16	Mar. 20 Apr.
N. Y. Lack. & Western	100	10		5	June 10½ Sept.
N. Y. & Northern pref.	100	152	154	149	Jan. 152½ Mar.
Peoria & Eastern	100				
Pitts. Ft. Wayne & Chicago	100				

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	100	101	New York—6s, loan	1893	101		S. C. (cont.)—Brown consol. 6s	1893	94	100
Class B, 5s	1906	105	107	North Carolina—6s, old	J&J	30		Tennessee—6s, old	1892-1898	62	
Class C, 4s	1906			Funding act	1900	10		Consol. 3-4-5-6s	1912	72	
Currency funding 4s	1920	90	100	New bonds, J. & J.	1892-1898	20		New settlement, 6s	1913	105	107
Arkansas—6s, fund. Hol. 1899-1900	8	15		Chatham R.R.		4	7	5s	1913	99	100½
do. Non-Holford	150	190		Special tax, Class 1		4	7	3s	1913	70½	71
7s, Arkansas Central RR	100	3	10	Consolidated 4s	1910	97½	100	Virginia—6s, old			
Louisiana—7s, cons.	1914	105		6s	1919	121½	126	6s, consolidated bonds			
Stamped 4s		85½	90	Rhode Island—6s, cou. 1893-1894	101			6s, consolidated, 2d series, refts.			
Missouri—Fund.	1894-1895	101		South Carolina—6s, non-fund. 1888	2½	3		6s, deferred, t'st rec'ts, stamped		6½	9

New York City Bank Statement for the week ending Sept. 5, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,823,000	11,580,000	910,000	2,000,000	10,940,000
Manhattan Co.	2,050,000	1,531,300	9,039,000	1,432,000	673,000	9,228,000
Mechanics	2,000,000	900,700	6,740,500	689,700	1,044,900	6,456,700
Mechanics	2,000,000	1,000,700	8,324,000	1,344,000	1,004,000	7,038,000
America	3,000,000	2,128,000	14,184,800	1,808,200	1,068,000	13,156,600
Phoenix	1,000,000	442,900	4,455,000	298,000	574,000	3,969,000
City	1,000,000	2,507,300	10,811,400	2,031,000	3,057,000	13,611,200
Traders	750,000	105,600	1,929,700	128,100	1,224,000	1,726,700
Chemical	300,000	6,603,700	22,133,000	6,062,000	2,888,000	23,135,000
Merchants' Exchange	800,000	141,200	3,593,000	348,800	608,300	4,080,700
Gallatin National	1,000,000	1,539,400	5,106,400	646,200	338,900	4,006,800
Butchers' & Producers	300,000	294,700	1,726,400	208,800	248,200	1,737,900
Mechanics & Traders	400,000	432,800	2,101,000	130,000	270,000	2,010,000
Greenwich	200,000	140,500	1,159,100	160,700	110,500	1,078,400
Leather Manufacturers	600,000	574,000	2,836,300	228,500	445,300	2,303,600
Seventh National	300,000	60,000	1,310,400	174,500	187,400	1,403,200
State of New York	1,200,000	476,500	3,629,500	127,800	415,300	3,051,900
American Exchange	5,000,000	2,068,600	16,625,000	1,718,000	4,155,000	13,490,000
Commerce	5,000,000	3,271,500	17,697,400	1,261,000	2,832,900	12,822,500
Broadway	1,000,000	1,531,400	5,174,300	1,008,000	219,000	4,406,300
Mercantile	1,000,000	987,500	8,833,300	791,600	1,899,700	8,933,900
Pacific	422,700	429,000	2,535,400	211,400	614,700	2,300,900
Republic	1,500,000	958,800	10,300,200	912,900	2,117,700	11,393,700
Chatham	450,000	814,500	5,603,200	669,200	739,200	5,732,700
Peoples	200,000	912,900	2,392,500	147,900	314,000	2,932,500
North America	700,000	673,600	4,097,700	314,700	803,800	4,966,300
Harbor	1,000,000	1,683,600	13,114,800	4,245,300	1,012,900	14,399,100
Irving	200,000	284,500	2,101,000	143,400	148,800	2,694,700
City	600,000	415,100	2,750,100	314,700	2,698,600	4,028,300
Nassau	500,000	245,100	2,714,800	31,300	145,800	2,698,600
Market & Fulton	750,000	753,800	3,937,400	410,500	701,300	3,510,000
St. Nicholas	500,000	123,100	1,821,200	210,200	145,100	1,767,500
Shoe & Leather	500,000	244,200	2,921,000	373,000	574,000	3,510,000
Corn Exchange	1,000,000	1,207,900	7,748,300	1,063,600	1,800,000	6,753,400
Continental	1,000,000	202,200	2,434,900	948,400	199,300	4,745,200
Oriental	300,000	416,200	2,117,900	140,400	212,500	1,882,000
Importers & Traders	1,000,000	5,620,900	22,141,000	3,550,000	2,432,000	22,145,000
Park	2,000,000	2,627,000	17,021,700	4,355,800	2,767,800	23,353,900
East River	250,000	137,000	1,333,800	73,100	139,700	1,887,100
Fourth National	3,200,000	1,643,100	17,794,100	3,709,700	1,547,100	18,314,700
Central National	2,000,000	515,300	7,215,000	838,000	1,122,000	5,491,000
Second National	3,000,000	383,000	4,598,000	1,040,000	979,000	5,491,000
Ninth National	750,000	263,300	2,503,400	624,800	277,300	3,050,900
First National	500,000	8,824,800	28,621,400	2,316,800	3,200,400	22,716,000
Third National	1,000,000	28,200	3,338,000	373,800	518,000	3,131,500
N. Y. Nat'l Exchange	300,000	151,900	1,634,800	64,600	222,900	1,392,800
Bowery	250,000	489,700	2,375,000	560,000	165,000	2,525,000
New York County	750,000	573,000	2,056,100	810,000	67,400	3,243,400
German-American	250,000	290,800	2,021,700	455,700	67,700	2,528,600
Chase National	500,000	1,013,300	10,073,000	1,335,000	1,663,000	11,998,100
Fifth Avenue	100,000	845,000	4,438,200	936,800	229,900	4,705,400
German Exchange	200,000	506,000	2,732,200	189,400	157,900	3,021,300
Germania	200,000	474,200	2,617,100	810,500	897,300	3,401,600
United States	500,000	532,100	4,086,000	716,800	818,800	4,021,300
Lincoln	300,000	355,900	3,975,500	772,900	471,500	4,540,600
Garfield	200,000	389,400	3,321,300	437,000	419,400	3,712,200
Fifth National	150,000	297,700	1,878,800	327,400	185,600	1,958,800
Bank of the Metrop.	300,000	315,300	4,076,300	717,200	589,600	4,692,400
West Side	200,000	247,600	2,021,700	335,000	286,000	2,108,000
Seaboard	500,000	176,000	3,766,000	470,000	95,000	4,210,000
Sixth National	200,000	358,100	1,540,000	186,000	0	1,541,000
Western National	8,500,000	296,100	9,958,300	1,009,200	1,070,000	2,226,000
First National, B'klyn	300,000	788,500	3,777,000	741,000	242,000	3,705,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Aug. 15	124,920.5	391,129.8	85,832.9	53,590.8	404,211.0	4,289.0
" 16	124,920.5	394,080.2	85,375.3	53,652.0	405,760.3	4,755.8
" 17	124,920.5	395,455.5	83,355.0	51,453.9	402,912.4	4,976.2
" 18	124,920.5	397,317.3	80,498.9	53,121.9	403,403.9	5,103.6
Sept. 5	124,920.5	400,589.6	88,789.0	51,099.5	402,843.4	5,482.0
Boston.						
Aug. 22	65,842.9	150,626.5	8,167.0	5,751.4	122,975.6	3,801.2
" 29	65,842.9	150,980.5	8,126.3	8,013.1	122,691.9	3,944.6
Sept. 5	65,842.9	151,121.1	5,599.8	8,109.3	125,474.5	3,905.1
Phila.						
Aug. 22	35,793.7	84,379.0	27,100.0		91,934.0	2,441.0
" 29	35,793.7	84,414.0	27,285.0		93,051.0	2,492.0
Sept. 5	35,793.7	84,959.0	27,930.0		94,343.0	2,544.0

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	115	Dry Dock E. B'y & S.—		
Gen. M., 5s, 1908—A&O	100	105	Script 6s—F&A	99	101
Blacker St. & E. R.—St'k.	25	27	Eight Av.—Stock	210	
1st mort., 7s, 1900—J&J	110	114	Eight Av.—St'k.	103	109
3rd way & E. R.—St'k.	200	200	42d & Grnd St. F'ry—St'k.	240	245
1st mort., 5s, 1904—J&D	102	104	1st mort., 7s, 1903—A&O	102	105
2d mort., 5s, 1914—J&J	100	104	42d St. Manh. & St. N. Ave.	35	37
6 way 1st, 5s, gu.—J&J	100	104	1st mort., 8s, 1910—M&N	110	113
2nd 6s, int. as rent., '05	90	94	2d M., income, 6s—J&J	49	51
Brooklyn City—Stock	160	162	Hous. W. St. & P. F'y—St'k.	200	200
1st mort., 5s, 1902—J&J	100	102	1st mort., 7s, 1894—J&J	100	107
B'klyn cross't'n 5s, 1908	108	110	Ninth Ave.—Stock		85
Bkn. C'y & N. H. 5s, 1938 J&J	103	105	8s and Ave.—Stock		100
Central Crosstown—St'k.	145	147	1st mort., 5s, 1909—M&N	100	103
1st mort., 6s, 1922—M&N	115	117	Sixth Ave.—Stock	160	170
Cent. Pk. N. & E. Riv.—Stk.	110	115	Third Ave.—Stock	230	300
Consols. 7s, 1902—J&D	112	118	1st M., 5s, 1897—J&J	108	111
1st Dk. E. B. & Bat'y—St'k.	125	130	Twenty-third St.—Stock	235	240
1st mort., 7s, 1893—J&D	100	103	1st mort., 7s, 1893.	102	104

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Sept. 5.	Monday, Sept. 7.†	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.	Friday, Sept. 11.		Lowest.	Highest.
Ach. T. & S. Fe (Boston) 100	42 ³ / ₈	42 ⁷ / ₈	42 ³ / ₈	43 ¹ / ₈	42 ³ / ₈	43 ³ / ₈	83,999	24 ¹ / ₂ Mar. 10	43 ³ / ₈ Sept. 9
Atlantic & Pac. " 100	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	1,300	4 ¹ / ₂ June 30	6 ³ / ₈ Aug. 31
Baltimore & Ohio (Balt.) 100	93	93	92 ¹ / ₂	95	93 ¹ / ₂	95 ¹ / ₂	30	85 Mar. 4	95 Sept. 10
1st preferred " 100	112	131	131	131	131	131	127	Jan. 7	131 Apr. 8
2d preferred " 100	112	115	114	114	118	118	9	103 July 3	110 Apr. 18
Boston & Albany (Boston) 100	202	202	202	203	203	202	69	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	174	176	175	175	175	174	33	172 ¹ / ₂ June 12	183 ¹ / ₂ Feb. 5
Boston & Maine " 100	174	175	173	175	174	174	52	157 July 10	209 ¹ / ₂ Feb. 15
Central of Mass. " 100	19 ¹ / ₂	20	19 ¹ / ₂	19 ¹ / ₂	19	19	142	16 ¹ / ₂ July 7	20 ¹ / ₂ Jan. 16
Preferred " 100	38 ³ / ₈	40	39	39	38 ³ / ₈	39	100	34 ¹ / ₂ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	96 ³ / ₈	97 ¹ / ₂	96 ³ / ₈	97 ¹ / ₂	96 ³ / ₈	97 ¹ / ₂	10,665	75 ¹ / ₂ Mar. 7	97 ¹ / ₂ Sept. 5
Chic. Mil. & St. P. (Phil.) 100	71 ¹ / ₂	71 ³ / ₈	70 ¹ / ₂	71 ¹ / ₂	70 ³ / ₈	71 ¹ / ₂	10,500	51 Jan. 2	71 ¹ / ₂ Sept. 1
Chic. & W. Mich. (Boston) 100	45	46 ¹ / ₂	45	45	45	47	25	41 Mar. 13	51 Jan. 9
Olevo. & Canton " 100	6 ¹ / ₂	7	7	6 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	15	5 Mar. 14	7 Jan. 6
Preferred " 100	73 ¹ / ₂	73 ¹ / ₂	73	73	73	77	325	17 Mar. 14	23 Sept. 3
Fitchburg pref. " 100	22 ⁷ / ₈	23	23	24	24	26	216	60 ¹ / ₂ Aug. 14	85 ¹ / ₂ Jan. 5
Fl. & Peru Marq. " 100	22 ⁷ / ₈	23	23	24	25	26	1,900	18 Mar. 19	26 ¹ / ₂ Apr. 23
Preferred " 100	23 ¹ / ₂	24	23	24	24	26	70	65 July 30	86 ¹ / ₂ Apr. 23
Hunt. & Br. Top. (Phila.) 50	23 ¹ / ₂	24	23	24	24	26	150	43 ¹ / ₂ Jan. 2	25 June 16
Preferred " 50	47	47	47	47	47	47	150	43 ¹ / ₂ Mar. 20	43 ¹ / ₂ July 11
Lehigh Valley " 50	50	50 ¹ / ₂	50	50 ¹ / ₂	49 ³ / ₈	49 ³ / ₈	943	45 ¹ / ₂ June 4	51 Feb. 3
Maline Central (Boston) 100	121	125	121	125	121	125	120	Aug. 18	146 Feb. 11
Mexican Central " 100	22 ⁷ / ₈	23 ¹ / ₂	22 ⁷ / ₈	23 ¹ / ₂	22 ⁷ / ₈	23 ¹ / ₂	7,085	17 ¹ / ₂ July 31	24 ¹ / ₂ Jan. 14
N. Y. & N. Eng. " 100	38 ³ / ₈	39	38 ³ / ₈	39	40	40 ³ / ₈	20,023	31 July 31	41 ¹ / ₂ Jan. 15
Preferred " 100	101 ¹ / ₂	101 ³ / ₈	102	102 ¹ / ₂	103	107	1,035	94 July 31	116 ¹ / ₂ Jan. 15
Northern Central (Balt.) 50	27	27 ¹ / ₂	26 ³ / ₈	27 ¹ / ₂	27	27 ¹ / ₂	13,675	20 ¹ / ₂ July 30	29 ¹ / ₂ Jan. 13
Northern Pacific (Phila.) 100	72	72 ³ / ₈	72	72 ³ / ₈	71 ³ / ₈	71 ³ / ₈	13,880	58 ¹ / ₂ July 31	74 Feb. 10
Preferred " 100	165	165	165	166	165	166	322	162 July 29	168 ¹ / ₂ Apr. 28
Old Colony (Boston) 100	53 ¹ / ₂	54	53 ¹ / ₂	54	54	54	12,194	49 ¹ / ₂ May 19	54 ¹ / ₂ Sept. 9
Pennsylvania (Phila.) 50	29 ¹ / ₂	30	29 ¹ / ₂	30	30 ³ / ₈	31	6,766	24 July 30	33 ¹ / ₂ Sept. 11
Philad. & Erie " 50	18 ¹ / ₂	18 ³ / ₈	17 ³ / ₈	18 ¹ / ₂	18 ¹ / ₂	18	62,089	12 ¹ / ₂ Aug. 4	18 ¹ / ₂ Sept. 9
Phila. & Reading " 50	42 ³ / ₈	43 ¹ / ₈	41 ³ / ₈	42 ³ / ₈	42 ³ / ₈	43 ¹ / ₈	31,153	32 ¹ / ₂ Aug. 11	52 ¹ / ₂ Apr. 28
Summit Branch (Boston) 50	8 ³ / ₈	9	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	1,783	6 ¹ / ₂ July 31	9 Feb. 11
Union Pacific " 100	88 ¹ / ₂	88 ⁷ / ₈	88	89 ¹ / ₂	87 ¹ / ₂	89	10,680	58 ¹ / ₂ Jan. 17	92 ³ / ₈ Apr. 20
United Cos. of N. J. (Phila.) 100	92	92	91 ¹ / ₂	93	92 ¹ / ₂	92 ¹ / ₂	438	84 ¹ / ₂ Mar. 11	96 ¹ / ₂ June 9
Western N. Y. & Pa. (Phila.) 100	173	179	174	177	175	177	746	173 Aug. 27	220 Jan. 14
Miscellaneous Stocks.	25	25	25	25	25	25	3,222	39 ¹ / ₂ Jan. 21	50 Sept. 2
Am. Sugar Refin. (Boston) 100	25	25	25	25	25	25	2,350	13 ¹ / ₂ Jan. 2	20 Sept. 2
Preferred " 100	270	275	273	273	272	273	51	240 July 31	240 Mar. 31
Bell Telephone " 100	60	62 ¹ / ₂	61	62 ¹ / ₂	59	60	110	49 ¹ / ₂ Jan. 27	62 ¹ / ₂ Sept. 1
Bell & Montana " 25	44 ¹ / ₂	45	44	45	44 ¹ / ₂	44 ¹ / ₂	59	43 ¹ / ₂ Aug. 12	50 ¹ / ₂ Mar. 31
Bost. & Montana " 25	20 ¹ / ₂	21	20 ¹ / ₂	21	20 ¹ / ₂	21	125	15 Mar. 30	24 Jan. 9
Bulfinch & Boston " 25	49	49	46	49	49	49	477	44 ¹ / ₂ July 31	49 ¹ / ₂ Aug. 31
Catmet & Hecla " 25	50	50	50	50	50	50	12	47 ¹ / ₂ July 30	53 May 5
Canton Co. (Balt.) 100	16	16	16	17	16	16	10,605	11 ¹ / ₂ June 23	19 ¹ / ₂ Feb. 17
Consolidated Gas " 100	47 ¹ / ₂	47 ³ / ₈	47 ¹ / ₂	47 ³ / ₈	47 ¹ / ₂	47 ³ / ₈	3,152	38 ¹ / ₂ Aug. 5	49 Jan. 31
Erie Telephone (Boston) 100	25	25	25	25	25	25	1,280	24 ¹ / ₂ Aug. 14	26 Jan. 5
Lamson Store Ser. " 50	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19	5,373	15 ¹ / ₂ July 31	24 ¹ / ₂ Apr. 23
Lehigh Coal & Nav. Phil. 100	16	16	16	17	16	16	10,605	11 ¹ / ₂ June 23	19 ¹ / ₂ Feb. 17
N. Eng. Telephone (Boston) 100	47 ¹ / ₂	47 ³ / ₈	47 ¹ / ₂	47 ³ / ₈	47 ¹ / ₂	47 ³ / ₈	3,152	38 ¹ / ₂ Aug. 5	49 Jan. 31
North American (Phila.) 100	25	25	25	25	25	25	1,280	24 ¹ / ₂ Aug. 14	26 Jan. 5
Taomson-Il'uel. (Boston) 25	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19	5,373	15 ¹ / ₂ July 31	24 ¹ / ₂ Apr. 23
West End Land " 25	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19	5,373	15 ¹ / ₂ July 31	24 ¹ / ₂ Apr. 23

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.
Prices of Sept. 11.								
Atlanta & Charlotte (Balt.)	100		Thom. Europ. E. Weld (Boston)	100		Penna. Consol. 5s, r. 1919, Var	113 ¹ / ₂	
Boston & Providence (Boston)	100	246	Water Power " "	100	2 ¹ / ₂ 3	Collat. Tr. 4 ¹ / ₂ g. 1913, J&D	101 ¹ / ₂	
Camden & Atlantic pf. (Phila.)	50	30	Westing. El. tr. rec. " "	50	13 ¹ / ₂ 13 ³ / ₄	Pa. & N. Y. Canal, 7s. 1906, J&D	121	
Catawissa " "	50	7 ³ / ₈ 8	Bonds—Boston—			Consol. 5s. 1939, A&O		112 ¹ / ₂
1st preferred " "	50	57 ³ / ₈	At. Top. & S. F. 100-yr. 4 g. 1889, J&J	81		Perkiomen, 1st ser., 5s. 1918, Q-J	101 ¹ / ₂	
2d preferred " "	50	57	100-year income 5 g., 1889, Sept.	62 ¹ / ₂	62 ³ / ₄	Phila. & Erie gen. M. 5 g. 1920, A&O		
Central Ohio (Balt.)	50	51	Burl. & Me. River Exempt 6s, J&J	114		Gen. mort., 4 g. 1920, A&O	98 ¹ / ₂	
Charl. Col. & Augusta " "	100		Non-exempt 6s. 1918, J&J	103		Phila. & Read. now 4 g. 1958, J&J	80	80 ¹ / ₂
Connecticut & Pass. (Boston)	100	120	Plain 4s. 1910, J&J	84 ¹ / ₂		1st pref. income, 5 g. 1958, Feb. 1	61 ¹ / ₂	65
Connecticut River " "	100	217	Chic. Burl. & Nor. 1st 5, 1926, A&O	100		2d pref. income, 5 g. 1958, Feb. 1	43 ¹ / ₂	44
Delaware & Bound Br. (Phila.)	100	150 160	2d mort. 6s. 1918, J&D	100		3d pref. income, 5 g. 1958, Feb. 1		34
Har. Ports. Mt. Joy & L. " "	50	80	Debenture 6s. 1896, J&A	99		2d, 7s. 1893, A&O	107 ¹ / ₂	
Kan. Cy Ft. S. & Mem. (Boston)	100		Chic. Burl. & Quincy 4s. 1922, F&A	85		Consol. mort. 7s. 1911, J&D		128
K. Cy Ft. S. & Gulf pf. " "	100		Iowa Division 4s. 1919, A&O	89		Consol. mort. 6 g. 1911, J&D	113 ¹ / ₂	
K. City Mem. & Birm. " "	100		Chic. & W. Mich. gen. 5s. 1921, J&D	93 ¹ / ₂	94	Improvement M. 6 g. 1897, A&O	105	
Little Schuylkill (Phila.)	50		Consol. of Vermont, 5s. 1913, J&J	88		Cob. M., 5 g. stamped, 1922, M&N	101 ¹ / ₂	
Manchester & Law. (Boston)	100		Current River, 1st 5s. 1927, A&O	95		Phil. Wilm. & Balt., 4s. 1917, A&O		97
Maryland Central (Balt.)	50		Det. Lans. & Nor. M. 7s. 1907, J&J	105		Pitts. C. & St. L., 7s. 1900, F&A		115
Mine Hill & S. Haven (Phila.)	50	64 ¹ / ₂	Eastern 1st mort. 6 g. 1906, M&S	121		Po'keepsie Bridge, 6 g. 1936, F&A		55
Nesquehoning Val. " "	50	54	Free. Elk. & M. V., 1st 6s. 1933, A&O			Schuyl. R. E. Side, 1st 5 g. 1935, J&D	105 ¹ / ₂	
Northern N. H. (Boston)	100		Unstamped 1st 6s. 1933, A&O	117		Steuben & Ind., 1st m. 5s. 1914, J&J	104	
North Pennsylvania (Phila.)	50	80 ¹ / ₂	K. C. C. & Spring, 1st 5g. 1925, A&O			United N. J., 6 g. 1894, A&O	105	
Oregon Short Line (Boston)	100	26 27	K. C. F. B. & M. con. 6s. 1928, M&N	99 ¹ / ₂		Warren & Frank, 1st 7s. 1896, F&A	107	108
Parkersburg (Balt.)	50		K. C. Mem. & Br., 1st 5s. 1927, M&S	70		Bonds—Baltimore—		
Pennsylvania & N. W. (Phila.)	50		K. C. St. Jo. & C. B., 7s. 1907, J&J			Atlanta & Charl., 1st 7s. 1907, J&J		118
Raleigh & Gaston (Balt.)	100		L. Rock & Ft. S., 1st 7s. 1905, J&J			Income 6s. 1900, A&O		103
Rutland (Boston)	100	4 ¹ / ₂	Louis. Ev. & St. L., 1st 6g. 1926, A&O	106		Baltimore & Ohio 4 g. 1935, A&O	99	
Preferred " "	100	73 75	2m., 2-6 g. 1936, A&O			Pitts. & Conn., 5 g. 1925, F&A		106 ¹ / ₂
Seaboard & Roanoke (Balt.)	100		Mar. H. & Ont., 6s. 1925, A&O	101		Staten Island, 2d 5 g. 1926, J&J	101	101 ¹ / ₂
1st preferred " "	100		Exten. 6s. 1923, J&D	101		Bal. & Ohio S. W., 1st 4 ¹ / ₂ g. 1990, J&J	101	101 ¹ / ₂
West End (Boston)	50	74 ¹ / ₂ 75	Mexican Central, 4 g. 1911, J&J	72 ¹ / ₂	73	Cape F. & Yad., Ser. A., 6g. 1916, J&D	100 ¹ / ₂	102
Preferred " "	50	81 ¹ / ₂	1st consol. incomes, 3 g. non-cum.	37 ¹ / ₂	39	Series B., 6 g. 1916, J&D		101
West Jersey (Phila.)	50		2d consol. incomes, 3s. non-cum.	22 ³ / ₈	23	Series C., 6 g. 1916, J&D	101 ¹ / ₂	102 ¹ / ₂
West Jersey & Alan. (Balt.)	50	30	N. Y. & N. Eng., 1st 7s. 1905, J&J	119		Cent. Ohio, 4 ¹ / ₂ g. 1930, M&S		106 ¹ / ₂
Western Maryland (Balt.)	50	11 15	1st mort. 6s. 1905, J&J	112		Charl. Col. & Aug. 1st 7s. 1895, J&J		106 ¹ / ₂
Wilm. Col. & Augusta " "	100	107	2d mort. 6s. 1902, F&A	101		Ga. Car. & Nor. 1st 5 g. 1929, J&J	100 ¹ / ₂	
Wilmington & Weldon " "	100	110	2d mort., sealed, 6s. 1902, F&A	100		North. Cent. 6s. 1900, J&J		116
Wisconsin Central (Boston)	100	20 ³ / ₄	Ogden & L. C., Con. 6s. 1920, A&O	105		6s. 1904, J&J	116	
Preferred " "	100	50 60	Inc. 6s. 1920	123 23		Series A, 5s. 1926, J&J		110 ¹ / ₂
Worcester, Nash. & Roch. " "	100	117	Rutland, 1st 6s. 1902, M&N	106		4 ¹ / ₂ s. 1925, A&O	104	
MISCELLANEOUS.			2d, 5s. 1898, F&A			Oxf. & Clark, Int. gn. 6 g. 1937, M&N		100
Allouez Mining (Boston)	25	1 ¹ / ₂ 2	Bonds—Philadelphia			Piedm. & Cum., 1st 5 g. 1911, F&A		100
Atlantic Mining " "	25	15 ¹ / ₂	Allegheny Val., 7 ³ / ₈ 10s. 1896, J&J	107 ¹ / ₂		Pitts. & Connells. 1st 7s. 1898, J&J		115
City Passenger RR. (Balt.)	23		Atlantic City 1st 5s. g. 1919, M&N	100 100 ¹ / ₂		Virginia Mid., 1st 6s. 1906, M&S		
Bay State Gas (Boston)	50	28 ¹ / ₂ 29	Belvidere Del., 1st 6s. 1902, J&D	113		2d Series, 6s. 1911, M&S	113 ¹ / ₂	114 ¹ / ₂
Boston Land " "	10	6 ¹ / ₂	Catawissa, M. 7s. 1900, F&A	115 ¹ / ₂		3d Series, 6s. 1916, M&S		
Centennial Minng. " "	10	19 ¹ / ₂ 20	Char. Cin. & Chic. 1st 5g. 1947, Q-J	9 ¹ / ₂		4th Series, 3-4 5s. 1921, M&S		
Fort Wayne Electric " "	25		Clearfield & Jeff., 1st 6s. 1927, J&J	117		5th Series, 5s. 1926, M&S	100	
Franklin Mining " "	25	17 ¹ / ₂ 17 ³ / ₄	Connecting 6s. 1900-01, M&S	117		West Va. C. & P. 1st 6 g. 1911, J&J		106 ¹ / ₂
Freuchn's Bay Fnd " "	5	5 ¹ / ₂ 5 ³ / ₄	Del. & B'd Brk., 1st 7s. 1905, F&A	124 ¹ / ₂		West V. C. Consol. 6 g. 1914, J&J	96	
Huron Mining " "	23	1 1 ¹ / ₂	Easton & Am. 1st M. 7s. 1920, M&N	110		Wilm. Col. & Ang., 6s. 1910, J&D		
Illinois Steel " "	100		Elmtr. & Wilm., 1st 6s. 1910, J&J			MISCELLANEOUS.		
Kearsarge Minng. " "	25	15 ¹ / ₂ 16	Hunt. & B'd Pf. Con. 6s. '95, A&O	102 ¹ / ₂ 103		Baltimore—City Hall 6s. 1900, Q-J		119
Morris Canal guar. 4 (Phila.)	100		Lehigh Nav. 4 ¹ / ₂ s. 1914, Q-J	106 ¹ / ₂		Funding 6s. 1900, Q-J		
Preferred guar. 10 " "	100	195	2d 6s. gold. 1897, J&D	109 ¹ / ₂		West Maryld RR. 6s. 1902, J&J		
Oscelon Mining (Boston)	25	39 40	General mort. 4 ¹ / ₂ s, g. 1924, Q-F	99 ¹ / ₂		Water 5s. 1916, M&N	123 ¹ / ₂	
Pewabic Mining " "	25		Lehigh Valley, 1st 6s. 1898, J&D	110 ¹ / ₂		Funding 5s. 1916, M&N		163
Pullman Palace Car. " "	100	187 189	2d 7s. 1910, M&S	130		Exchange 3 ¹ / ₂ s. 1930, J&J		63 ¹ / ₄
Quincy Mining " "	25		Consol. C. 1923, J&D	124 ¹ / ₂ 125 ¹ / ₂		Virginia (State) 3s. new 1932, J&J		106 ¹ / ₂ 107
Tamarack Mining " "	25	172 ¹ / ₂	North Penn. 1st, 7s. 1896, M&N	121		Chesapeake Gas, 6s. 1900, J&D		112 ¹ / ₂
Thom's Elec. Wd. " "	100		Gen. M. 7s. 1903, J&J	128		Consol. Gas, 6s. 1910, J&D	9 ¹ / ₂	98 ¹ / ₂
			Pennsylvania gen. 6s. r. 1910, Var			5s. 1939, J&J		99 ¹ / ₂
			Consol. 6s. c. 1905, Var			Equitable Gas, 6s. 1913, A&O		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 11, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.								
Inter'st		Clos'g		Range (sales) in 1891.	Inter'st		Clos'g		Range (sales) in 1891.				
Period.	Price	Sept. 11	Sept. 11		Period.	Price	Sept. 11	Sept. 11					
Lowest.					Lowest.								
Highest.					Highest.								
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	81½	75	Mar.	82½	Aug.	N. Y. Central—Extend., 5s. 1893	M & N	102½	100¾	May	103½	Mar.
100-yr. income, 5 g. 1889	Sept.	62½	38¾	Mar.	63¾	Sept.	1st. coupon, 7s. 1903	J & J	124½	123½	Aug.	127½	Apr.
Atl. & Pac.—W. D. Inc., 6s. 1910		15	9½	July	16	Sept.	Deben., 5s. coup., 1881. 1904	M & S	104½	104½	June	110	Jan.
Guaranteed, 4 g. 1937	J & J	73	69	July	75	Jan.	N. Y. & Harlem—7s. reg., 1900	M & N	93¾	118½	May	123	Mar.
Brook'n Elevat'd 1st, 6 g. 1924	A & O	112	108½	Apr.	112½	June	N. Y. Chic. & St. L.—4 g. 1937	A & O	93¾	89	July	95½	Jan.
Can. South.—1st guar., 5s 1908	J & J	105¾	102½	July	107½	Feb.	N. Y. Elevated—7s. 1906	J & J	111	109	July	115	Apr.
2d, 5s. 1913	M & S	97	95½	Jan.	100	Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	127	125	July	132	Jan.
Central of N. J.—Cons., 7s. 1899	Q-J	115	115	Jan.	118	Mar.	Construction, 5s. 1923	F & A	108	108	Feb.	109½	June
Consol., 7s. 1902	M & N	118	120	May	123	Mar.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	133½	133	Jan.	137½	Feb.
General mortgage, 5 g. 1987	J & J	110	107	Jan.	117½	May	Long Dock, 7s. 1893	J & D	104½	103	June	107½	Apr.
Leh. & W. B., con., 7s. as'd. 1900	Q-M	110	108	July	113	Jan.	Consol., 6 g. 1935	A & O	118	115	Jan.	118½	June
do. mortgage, 5s. 1912	M & N	93	92	Aug.	99	Jan.	2d consol., 6 g. 1969	J & D	104	96	June	104	Sept.
Am. Dock & Imp., 5s. 1921	J & J	108	105½	July	108½	Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	111½	110	Mar.	115	Feb.
Central Pacific—Gold, 6s. 1898	J & J	109	107½	Aug.	112½	Mar.	Consol. 1st, 5 g. 1939	J & D	94	90	June	97½	Apr.
Ches. & Ohio—Mort., 6 g. 1911	A & O	112	110½	July	117½	Mar.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	100	94	Jan.	101½	Aug.
1st consol., 5 g. 1939	M & N	101	94½	May	102	Sept.	Midland of N. J., 5 g. 1910	A & O	113	111½	May	115½	Feb.
R. & A. Div., 1st con., 2-4 g. 1889	J & J	70	65½	July	71½	Feb.	Norfolk & W.—100-yr., 5 g. 1990	J & J	91	88	June	100½	Feb.
do. 2d con., 4 g. 1889	J & J	71	64	July	73	Feb.	North. Pac.—1st, coup., 6 g. 1921	J & J	115½	113	Jan.	117½	Apr.
Ches. O. & So. W.—6 g. 1911	F & A	101½	102½	Aug.	114	June	General, 2d, coup., 6 g. 1933	A & O	112½	109	May	114½	Mar.
Chic. Burl. & Q.—Con., 7s. 1903	M & N	95½	95½	Aug.	102½	Apr.	General, 3d, coup., 6 g. 1937	J & D	107	106½	July	113½	Feb.
Debutent, 5s. 1913	M & N	95½	87	June	95	Jan.	Consol. mort., 5 g. 1989	J & D	82½	76½	July	85½	Jan.
Denver Division, 4s. 1927	M & N	85	80	July	88½	Jan.	Chic. & N. P.—1st, 5 g. 1940	A & O	83	76½	July	84½	Mar.
Nebraska Extension, 4s. 1927	J & D	112	108½	June	115½	Apr.	North. Pac. & Mon.—6 g. 1938	M & S	102	101	Sept.	109	Feb.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	112	119½	Apr.	121	Jan.	North. Pac. Ter. Co.—6 g. 1933	J & J	104	104	July	110	Mar.
Consol., 6 g. 1934	A & O	120	119½	Apr.	121	Jan.	Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	108½	108½	July	112	Feb.
General consol., 1st, 5s. 1937	M & N	97½	95	Jan.	100	Apr.	Consol., 7s. 1898	J & J	108½	107	July	112	May
Chicago & Erie—1st, 4-5 g. 1982	M & N	92	81	Apr.	92½	Sept.	Ohio Southern—1st, 6 g. 1921	J & D	103	101½	July	110	Mar.
Income, 5s. 1882	Oct/b'r	39	26	June	38	Sept.	General mort., 4 g. 1921	M & N	58	55	Jan.	63	Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	80½	80½	Aug.	92½	Apr.	Omaha & St. Louis—4 g. 1937	J & J	50	50	June	58½	Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	121	120	Jan.	125½	Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99½	90	Jan.	103½	Feb.
1st, Southwest Div., 6s. 1909	J & J	111½	108½	Aug.	112½	Apr.	Consol., 5 g. 1939	A & O	66½	58	July	74	Feb.
1st, So. Min. Div., 6s. 1910	J & J	112½	110	Jan.	114	Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	107	105½	July	110	May
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	105½	104	Jan.	107½	May	Consol., 5 g. 1925	J & D	86	85	Aug.	100½	Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	95½	94	Aug.	98	Jan.	Pa. Co.—4½ g., coupon, 1921	J & J	105	102	July	106	Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	101½	100½	July	104	July	Peo. Dec. & Evansv.—6 g. 1920	J & J	105	100	Jan.	109½	May
Terminal, 5 g. 1914	J & J	100	100	Mar.	103½	Apr.	Evansville Div., 6g. 1920	M & S	100	95	Jan.	103	Feb.
Gen. M., 4 g., series A. 1889	J & J	84	81½	July	87	Feb.	2d mort., 5 g. 1926	M & N	73	66	Jan.	74½	Apr.
Milw. & North.—M. L., 6s. 1910	J & D	109½	107½	Jan.	112	Feb.	Peoria & East.—Cons., 4s. 1940	A & O	78½	73	June	80	Feb.
1st, con., 6s. 1913	J & D	109	107	Jan.	112	Apr.	Income, 4s. 1990	April	25	16	June	26½	Aug.
Chic. & N. W.—Consol., 7s. 1915	Q-F	133½	131½	Aug.	139½	Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	80	74½	Aug.	82	Feb.
Coupon, gold, 7s. 1902	J & D	121½	121	June	127½	Feb.	1st pref. income, 5 g. 1958	Feb.	84½	47½	Mar.	66	Sept.
Sinking fund, 6s. 1929	A & O	113	111	July	115	Feb.	2d pref. income, 5 g. 1958	Feb.	44	32	Mar.	45½	Sept.
Sinking fund, 5s. 1929	A & O	107½	105	Jan.	108½	Feb.	3d pref. income, 5 g. 1958	Feb.	34	25½	Mar.	35	Sept.
Sinking fund debent., 5s. 1933	M & N	102½	102½	July	109	Feb.	Pittsburg & Western—4 g. 1917	J & J	79½	75½	Jan.	81	Feb.
25-year debenture, 5s. 1909	M & N	104	102	July	105½	Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	109	108	Aug.	118	Jan.
Extension, 4s. 1926	F & A	92	93½	July	100	Jan.	Consol., 5 g. 1936	F & A	80	78	Aug.	91½	Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	97½	94½	July	100½	Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	85	83	Aug.	100½	Jan.
Chic. R. I. & Pac.—6s. coup. 1917	J & J	120½	118½	July	127½	Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	57½	53	July	75	Feb.
Extension and col., 5s. 1934	J & J	100	95½	Mar.	100½	Aug.	Rio G. Western—1st, 4 g. 1939	J & J	76½	73½	Aug.	77½	Feb.
Chic. St. L. & Pitt.—Con., 5g. 1932	A & O	117	110	Feb.	103	May	R. W. & Ogd.—Con., 5s. 1922	A & N	111	105	Jan.	114	Mar.
Chic. St. P. M. & O.—6s. 1930	J & D	117	113½	June	119	Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	108½	108	June	110½	Mar.
Cleveland & Canton—5 g. 1917	J & J	89	86½	Apr.	91½	May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	103½	108	June	110½	Mar.
C. C. & L.—Consol., 7 g. 1914	J & D	125	129	Jan.	132	Feb.	2d pref., 7s. 1894	F & A	103	101	Aug.	107	Jan.
General consol., 6 g. 1934	J & J	113	113	July	121	Mar.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	100½	100½	Jan.	105	Jan.
Col. Coal & Iron—6 g. 1900	F & A	100½	99	Aug.	106	Jan.	2d, 7 g. 1897	M & N	106½	104½	May	108½	Apr.
Col. Midland—Con., 4 g. 1940	F & A	69½	62	Apr.	71	Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	105	103½	July	107½	May
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	82	78½	Aug.	86	Jan.	Gen. R'y & land gr., 5 g. 1931	A & O	89	81	May	93½	Jan.
General, 6 g. 1904	J & D	87½	80	July	98	Mar.	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	110½	108	June	112½	Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	114	114½	June	119½	Feb.	6 g., Class B. 1906	M & N	110½	106½	June	113½	Apr.
1st consol., 4 g. 1936	J & J	79	77	Aug.	83	Feb.	6 g., Class C. 1906	M & N	110½	107	June	114	Apr.
Det. B. City & Alpena—6 g. 1913	J & J	91	91	Jan.	96½	Feb.	General mort., 6 g. 1931	J & J	105	103	July	110	Jan.
Det. Mac. & M.—L'dgrants, 1911	A & O	33½	29½	Jan.	34½	Sept.	St. L. So. West.—1st, 4s. g. 1989	M & N	69	65½	July	69½	Sept.
Dul. & Iron Range—5s. 1937	A & O	95	95	Jan.	100½	May	2d, 4s. g., income 1989	J & J	29½	25	Aug.	29½	Sept.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	96½	95	Jan.	99	Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116	114	May	118	Jan.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	98	96	May	104	Jan.	1st consol., 6 g. 1933	J & J	115	111	July	117	Feb.
Knoxville & Ohio, 6 g. 1925	J & J	109	102	July	109½	Apr.	do. reduced to 4½ g. J & J	J & J	96	97	July	102½	Feb.
Eliz. L. & Big San.—6 g. 1902	M & S	84	84	Sept.	95	Jan.	Montana Extension, 4 g. 1937	J & D	83½	80	Jan.	87½	May
Ft. W. & Den. City—6 g. 1921	J & D	100	93	Aug.	105	Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	60	61½	Aug.	74	Feb.
Gal. H. & San An.—W. Div. 1st, 5 g. M & N		94½	91½	July	95½	Sept.	1st, 6 g. 1926	J & J	61	60	Aug.	73½	Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	110	110	Jan.	117	Jan.	Seattle L. S. & E.—1st, 6 g. 1931	F & A	98	95	Aug.	103	Mar.
Illinois Central—4 g. 1932	A & O	96	93½	May	97	Mar.	So. Car.—1st, 6 g., ex. coup. 1920		105	103	Jan.	107	Feb.
Int. & Gt. No.—1st, 6 g. 1919	M & N	115	109½	July	116	Sept.	Income, 6s. 1931		25½	13	Jan.		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106			Ft. Worth & R. G.—1st g, 5s, 1898	70	72		Ohio Riv.—(Con.)—Gen. g, 5s, 1897			87
Gold bonds, 6s, 1896	107			Gal. Har. & San Ant.—1st, 6s, 1910	96			Oreg. Ry & Nav.—Col. tr. g, 5s, 1900			86
Gold bonds, 6s, 1897	108			Gal. H. & S. A.—2d mort, 7s, 1905				Penn. R.R.—P. C. & S. L.—1st, 6s, 1900	110		
San Joaquin Br., 6s, 1900	106			West. Div., 2d 6s, 1911				Pitts. Ft. W. & C.—1st, 7s, 1912		140	
Mort. gold 5s, 1909	109			Gal. So. & Fla.—1st, g, 6s, 1927				2d, 7s, 1912		139	
Land grant, 5s, g, 1900	98			Grand Rap. & Ind.—Gen. 5s, 1924	77			3d, 7s, 1912		128	
West. Pacific—Bonds, 6s, 1899	104			Green B. W. & St. P.—1st 6s, 1911	80			Clev. & P.—Cons., s. fd., 7s, 1900		121	
No. Railway (Cal.)—1st, 6s, 1907	99			2d income, all subs. paid	30	33 1/2		4th, sink fund, 6s, 1892		101	
50 year 5s, 1938	99			Honsatonic—Cons. gold 5s, 1937	103			St. L. & T. H.—1st, 6s, 7s, 1897		112	
Obes. & O.—Pur. M. fund, 6s, 1898	107 1/2	111		N. Haven & Derby, Cons. 5s, 1918	103 1/2			2d, 7s, 1898		107 1/2	
6s, gold, series A, 1908	108			Hous. & T. C.—Waco & N. 7s, 1903	110			2d, guar., 7s, 1898		107	
Obes. O. & So. West.—2d, 6s, 1911	80			1st g, 5s (int. gtd), 1937	101	101 1/2		Peo. & E.—Ind. B. & W.—1st, pf, 7s, 1900		111 1/2	
Chicago & Alton—1st, 7s, 1893	103 1/2	105		Cons. g, 6s (int. gtd), 1912	100			Ohio Ind. & W.—1st pref, 5s, 1938			
Sinking fund, 6s, 1903	120			Gen. g, 4s (int. gtd), 1921		64		Peoria & Pek. Union—1st, 6s, 1921		110	
Louis. & Mo. River—1st, 7s, 1900		117		Debent. 6s, prin. & int. gtd, 1897				2d mortg, 4 1/2s, 1921		60	
2d, 7s, 1900				Debent. 4s, prin. & int. gtd, 1897				Phila. & Read.—3d pref. convert		35	
St. L. Jacks. & Chic.—1st, 7s, 1894	106			Illinois Central—1st, g, 4s, 1951		103 1/2		Pitts. C. & St. L.—Cong. 4 1/2s A 1940			
1st, guar. (5 1/2), 7s, 1894	106			1st, gold, 3 1/2s, 1951	90	92		Pitts. Cleve. & Tol.—1st, 6s, 1922		105	112
Miss. R. Bridge—1st, s. f., 6s, 1912	105			Springf. Div.—Comp., 6s, 1898		112 1/2		Pitts. & L. Er.—2d g, 5s, "A", 1928			
Chic. Burl. & Nor.—Deb. 6s, 1896				Middo Div.—Reg., 5s, 1921		112 1/2		Pitts. Me. K. & Y.—1st 6s, 1932			
Chic. Burling. & Q.—5s, s. f., 1901	103 1/2	105		C. St. L. & N. O.—Ten. L. 7s, 1897	110			Pitts. Palmy. & F.—1st, 5s, 1916		95	
5s, convertible	108	103 1/2		1st, consol., 7s, 1897	110			Pres't & Ariz. Cent. 1st, 6s, g, 1916			
Iowa Div.—Sink. fund, 5s, 1919	100			2d, 6s, 1897				2d income, 6s, 1916			
Sinking fund, 4s, 1921	91			Gold, 5s, coupon		112 1/2		Rich. & Danv.—Debenture 6s, 1927		95	
Phin. 4s, 1921	80 1/2			Metap. Div., 1st g, 4s, 1951				Equip. M. s. f., g, 5s, 1909			
Chic. & Ind. Coal—1st 5s, 1896	95	97 1/2		Dub. & S. C.—2d Div., 7s, 1894	100			Atl. & Char.—1st, pref., 7s, 1897		100	
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	117 1/2			Ced. Falls & Minn.—1st, 7s, 1907	84	92		do. Income, 6s, 1900			
2d, 7 3/4s, P. D. 1898	115 1/2	118 1/2		Ind. D. & Spr.—1st 7s, ex. cp. 1906	100			Rio Gr. Junct., 1st, guar., g, 5s, 1938			
1st, 7s, g, R. D. 1902	121			Ind. Dec. & West.—M. 5s, 1947	100			Rome Wat. & Og.—1st M. 7s, 1891	100 1/2		
1st, La Crosse Division, 7s, 1893	113			2d M., Inc. 5s, trust rec. 1948				St. Jos. & Gr. Is.—2d inc. 1925		10	
1st, I. & M., 7s, 1897	114			Inter. & Gt. Nor.—Comp. 6s, 1909		73		Kan. C. & Omaha—1st, 5s, 1927			
1st, I. & D., 7s, 1899	114			Kanawha & Mich.—Mort. 4s, 1900	72 1/2	75		St. H. A. & T. H.—2d m. inc. 7s, 1894	100		69
1st, C. & M., 7s, 1903	125			Kan. C. Wyan. & N. W.—1st, 5s, 1892				Dividend bonds		58 1/2	
1st, I. & D. Extension, 7s, 1908	120			L. Sh. & M. So.—C. P. & A.—7s, 1893	104 1/2			Bellev. & So. Ill.—1st, 8s, 1896		110	
1st, La C. & Dav., 5s, 1919	101			Bnff. & Er.—New bonds, 7s, 1898	114			Bellev. & Car.—1st, 6s, 1923		112 1/2	
1st, H. & D., 7s, 1910	118			Det. M. & T.—1st, 7s, 1906				Chl. St. L. & Pad.—1st, gtd, g, 5s, 1917			
1st, H. & D., 5s, 1910	98 1/2			Lake Shore—Div. bonds, 7s, 1899	115	117		St. Louis So.—1st, gtd, g, 4s, 1931		80 1/2	
Chicago & Pacific Div., 6s, 1910	113			Mahon'g Coal RR.—1st, 5s, 1934	104	110		do. 2d income, 6s, 1931		70	
Mineral Point Div. 5s, 1910	96	99		Kal. All. & G. R.—1st g, 5s, 1938				Car. & Shawt.—1st g, 4s, 1932		82	
C. & L. Sup. Div., 5s, 1921				Lehigh V. N. Y.—1st g, 4 1/2s, 1940	101			St. Lou. & S. Fran.—Equip., 7s, 1895	100		
Fargo & South, 6s, Assu. 1924				Itchf. Car. & West.—1st 6s, g, 1916	98			General 5s, 1931	92		
Inc. conv. sink. fund, 5s, 1916				Long Island—1st, 7s, 1898	113	117 1/2		1st, trust, gold, 5s, 1937		90	
Dakota & Gt. South, 5s, 1916	98	101		N. Y. & R'way B.—1st, g, 5s, 1927	101			Kan. City & S.—1st, 6s, g, 1916			
Chic. & N. W.—30 year deb. 5s, 1921	105	106		2d mortg., inc. 1927	25	35		Fl. S. & V. B. Bg.—1st, 6s, 1910	9 1/2	97	
Escanaba & L. S. 1st, 6s, 1901	106			Smithtown & Pt. Jeff.—1st, 7s, 1901	105			St. Paul & Duluth—1st, 5s, 1931			
Des M. & Minn.—1st, 7s, 1907				Louis. Evans. & St. L.—Cons. 5s, 1939	84			2d mortgage 5s, 1917	100	103	
Iowa Midland—1st, 6s, 1900				Louis. & Nash.—Cecil. Br. 7s, 1907	101	102		St. Paul Minn. & M.—1st, 7s, 1909			
Peninsula—1st, conv., 7s, 1898	120			Pensacola Division, 6s, 1920	106			2d mort., 6s, 1909	115		
Chic. & Milwaukee—1st, 7s, 1898	122 1/2	130		St. Louis Division, 1st, 6s, 1921	110			Minneap. Union—1st, 6s, 1922	109 1/2		
Wh. & St. P.—2d, 7s, 1907	110			2d, 3s, 1920	61	62		Mont. Cen.—1st, guar., 6s, 1937	112		
Mil. & Mad.—1st, 6s, 1903	110			Nashv. & Decatur—1st, 7s, 1900	111			East. Minn., 1st div. 1st 5s, 1908	112	116	
Ott. C. F. & St. P.—1st, 5s, 1909	102			S. f., 6s, S. & N. Ala. 1910	101			San Fran. & N. P.—1st, g, 5s, 1919			
Northern Ill.—1st, 5s, 1910	102			10 40, gold, 6s, 1924	101			Shenan. Val.—1st 7s, g, tr. rec. 1909			
O. R. I. & P.—D. M. & F. D. 1st, 4s, 1905	65			50 year 5s, g, 1937	102 1/2	104		Gen. 6s, g, tr. rec. asst'd, 1921			
1st, 2 1/2s, 1905				Pens. & At.—1st, 6s, gold, 1921	102			South Carolina 2d, 6s, 1931		90	
Extension, 4s, 1905		73		Collat. trnst, 5s, g, 1931	100			So. Pac. Coast—1st, guar., 4s, 1937			
Keokuk & Des M.—1st, 5s, 1923	93 1/2			Nash. Flor. & S. 1st g, 5s, 1937	94 1/2	96		Texas Central—1st, s. f., 7s, 1909			
Chic. St. P. & Kan. City—5s, 1936				Lon. N. Alb. & Ch.—Gen. m. g, 5s, 1940	80	82		1st mortgage, 7s, 1911			
Minn. & N. W.—1st, g, 5s, 1934				Lon. N. O. & Tex.—1st, 4s, 1934	86			Texas & New Orleans—1st, 7s, 1905			
Chic. St. P. & Minn.—1st, 6s, 1918	119			2d mort., 5s, 1934				Sabine Division, 1st, 6s, 1912	102		
St. Paul & B. C.—1st, 6s, 1919	120	121		Manhattan Ry.—Cons. 4s, 1990				Tex. & Pac. E. Div.—1st, 6s, 1905			
Chic. & W. Ind.—1st, s. f., 6s, 1919				Memphis & Char.—6s, gold, 1924	99			Third Avenue (N. Y.)—1st 5s, 1937	111	113 1/2	
General mortgage, 6s, 1932	111 1/2	115		1st con. Tenn. lien, 7s, 1915	110			Tol. A. A. & Cad.—6s, 1917		82 1/2	
Cin. Ham. & D.—Con. s. f., s, 1905	122			Mexican National—1st, g, 6s, 1927	93			Tol. A. A. & Mt. Pl.—6s, 1919			
2d, gold, 4 1/2s, 1937				2d, income, 6s, "A", 1917	44	46		Tol. A. A. & N. M.—5s, g, 1940		82 1/2	
Cin. 1st, L. & Chic.—1st, g, 4s, 1936	88			2d, income, 6s, "B", 1917	12			Union Pacific—1st, 6s, 1896	106 1/2		
Consol. 6s, 1920				Michigan Central—6s, 1909	112			1st, 6s, 1897	108		
Cin. Jack. & Mac.—1st, g, 5s, 1936				Compon. 5s, 1931	103			1st, 6s, 1898	109		
Clev. Ark. & Col.—Eq. & 2d 6s, 1930	92			Mortgage 4s, 1940	100	02		Collateral Trust, 6s, 1908			
C. C. C. & St. L. Cairo Div.—4s, 1939	85	88		Mil. L. S. & W.—"conv. deb., 5s, 1907	93 1/2			Collateral Trnst, 5s, 1907			
C. C. L. Div.—1st, colts' t'as, g, 1940	85			Mich. Div., 1st, 6s, 1924		116 1/2		C. Br. U. P.—F. e., 7s, 1895			
Spring. & Col. Div.—1st, g, 4s, 1940	85			Ashland Division—1st, 6s, 1925		105 1/2		Atch. Col. & Pac.—1st, 6s, 1903	75		
White W. Val. Div.—1st, g, 4s, 1940				Incomes, 1925		110 1/2		Atch. J. Co. & W.—1st, 6s, 1905			
Cin. San. & A.—Con. 1st, 5s, 1928				Minn. & St. L.—1st, g, 7s, 1927	108 1/2			U. P. Lin. & Col.—1st, g, 5s, 1918	71		
Cl. Col. Clin. & Ind.—1st, 7s, s. f., 1899	113 1/2	114 1/2		Iowa Extension, 1st, 7s, 1909	98	102 1/2		Oreg. S. L. & U. N., colts' t'as, 1919	71		
Consol. sink. fund, 7s, 1914				2d mortg., 7s, 1891	51			Utah & North.—1st, 7s, 1905	105		
Cleve. & Mah. V.—Gold, 5s, 1938				Southwest Ext.—1st, 7s, 1910	89	100		Gold, 5s, 1926			
Colorado Midland—1st, g, 6s, 1936	106			Pacific Ext.—1st, 6s, 1921	85	95		Utah Southern—Gen., 7s, 1909	96		
Columbia & Green.—1st, 6s, 1916	102	103		Impr. & equipment, 6s, 1922	51	60		Exten., 1st, 7s, 1909	95	97	
2d, 6s, 1926	70			Minn. & Pac.—1st mortg., 5s, 1936				Valley Ry' Co. of O.—Con. 6s, 1921			
Del. Lack. & W.—Convert. 7s, 1892	102 1/2			Minn. S. Ste. M. & Atl.—1st, 5s, 1926				Wabash—Deb. M., series "A", 1939			
Mortgage 7s, 1907		132		Minn. St. P. & S. S. M.—1st g, 4s, 1938				Nd. Missour.—1st, 7s, 1895	105 1/2		
Syva. Bing. & N. Y.—1st, 7s, 1906	121			Mo. K. & T.—K. C. & N. 1st, 4s, g, 1930	71	71 1/2		St. L. K. & N.—R. E. & RR, 7s, 1895		110	
Morris & Essex—1st, 7s, 1914	137 1/2			Dal. & Waco—1st, 5s, g, 1940				St. Charles Brge—1st, 6s, 1908	103		
Bonds, 7s, 1900	113			Missouri Pacific—Trust 5s, 1917				West. Va. C. & Pitts.—1st, 6s, 1911			
7s of 1871	121			1st coll., 5s, g, 1920	80	85		Wheel. & L. E.—1st, 5s, gold, 1926			
1st, con., guar., 7s, 1915	130	134		St. L. & M.—Ark. Br., 1st, 7s, 1895	104			Extension & Imp, g, 5s, 1930		93	
Del. & Hud. Can.—1st, ex. 7s, 1891	102			Mobile & Ohio—1st ext., 6s, 1927							
Coupon, 7s, 1894	110			St. L. & Cairo—4s, guar., 1931							
Pa. Div., coup., 7s, 1917	137	139		Morgan's La. & T.—1st, 6s, 1920	106						
Albany & Susq.—1st, gtd, 7s, 1906	125			1st, 7s, 1918	120						
1st, cons., guar., 6s, 1906	120			Nash. Chat. & St. L.—2d, 6s, 1901		108 1/2					
Rems. & Sar.—1st, coup., 7s, 1921	140			New Orleans & Gulf—1st, 6s, 1926							
Denver City Cable—1st, 6s, 1908	102			N. O. & No. E.—Pr. l., g, 6s, 1915							
Deny. & R. G.—Imp, g, 5s, 1928	76	80		N. Y. Cent.—Deb. g, 4s, 1905	98 1/2	99 1/2					
E. Tenn. Va. & Ga.—1st, 7s, 1900	111 1/2			N. J. June—Guar. 1st, 4s, 1986	100						
Divisional 5s, 1930	103			Beech Creek—1st, gold, 4s, 1936		100					
1st ext. gold, 5s, 1937		7									

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 9, 1891.

[1891.]	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (Incl. overdrafts.)	Gold and gold O. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tendrs. & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'd											
Maine.....	78	10,835,000	2,725,200	12,175,582	175,231	21,765,103	651,273	44,420	85,032	75 96	273,620
N. Hampshire.....	52	6,280,000	1,611,912	7,309,513	388,371	11,573,311	269,156	18,500	108,63	67.91	190,162
Vermont.....	50	7,210,000	1,800,677	7,750,528	179,852	14,971,447	330,876	12,700	83,543	31.475	319,583
Boston.....	56	51,800,000	14,531,614	96,253,919	564,549	143,547,915	3,375,228	4,607,360	225 041	1,640.28	5,114,292
Mass., other.....	207	45,367,500	15,318,631	66,441,668	256,803	105,639,236	2,446,403	294,020	690 414	466.75	2,014,857
Rhode Island.....	59	20,184,050	4,654,269	16,148,729	155,713	35,811,145	4 0.68	237,160	135,991	208.753	593,951
Connecticut.....	84	23,274,370	7,481,934	31,567,758	775,082	47,586,133	1,498,137	377,670	245,822	35 8.7	946,160
Total Div.No.1	566	165,050,920	48,124,237	237,687,097	2,496,201	380,824,060	8,977,742	5,591,830	1,428,250	2,850.00	9,451,625
N. Middle											
New York City.....	49	50,780,000	38,016,866	240,613,137	2,591,580	287,800,572	10,015,721	38,294,120	519,511	6,719.855	13,091,365
Brooklyn.....	5	1,352,000	1,893,000	11,851,541	100,897	9,115,063	154,590	339,750	64,735	320.68	871,033
Albany.....	6	1,550,000	1,290,000	8,653,911	220,000	9,894,514	343,345	165,500	35,234	15.02	476,681
N. York, other.....	265	32,984,080	10,106,355	83,746,472	764,811	100,557,764	3,216,941	654,360	586,723	363.32	2,920,625
New Jersey.....	95	14,313,350	6,261,256	45,170,029	339,691	48,245,697	1,232,316	323,760	310,844	148.842	1,488,842
Philadelphia.....	43	22,958,000	13,018,303	85,615,041	592,947	87,841,316	8,651,693	4,108,840	649,328	156.12	6,452,683
Pittsburg.....	26	10,900,000	6,233,919	31,708,034	518,447	38,412,658	2,458,807	42,450	229,023	243.42	2,232,354
Penna., other.....	297	37,186,211	15,633,989	93,369,001	393,997	101,697,302	4,716,011	475,060	874 2.0	649.51	3,906,804
Total Div.No.2	786	172,023,621	92,453,689	600,727,166	5,522,412	683,609,486	30,829,574	44,847,740	3,365.42	10,421.1	2,490,343
S. Middle											
Delaware.....	18	2,133,985	956,336	4,204,590	44,297	5,346,890	147,058	12,840	5,408	102.61	177,025
Baltimore.....	22	13,148,050	4,290,501	23,173,580	370,768	30,081,445	999,354	2,055,320	153,907	703.32	2,385,962
Maryland, oth.....	41	3,411,791	1,250,480	8,247,457	165,000	9,633,667	360,372	61,120	97,020	91.52	301,144
Washington.....	12	2,558,720	981,000	9,870,595	141,231	7,490,830	123,013	1,236,750	348 1	402.827	622,538
Dist. Col., oth.....	1	252,000	100,000	927,755	339,691	613,502	107,265	160,000	722	9.265	34,575
Virginia.....	35	4,476,301	2,170,250	13,370,434	896,851	15,305,527	500,327	48,690	198,739	101.64	1,100,991
West Virginia.....	22	2,240,370	579,359	5,229,916	55,000	6,208,906	282,745	15,520	55,042	3.582	355,483
Total Div.No.3	151	28,221,025	10,328,222	65,074,327	1,673,147	74,075,368	2,520,164	2,590,290	600.112	1,548.84	4,980,718
Southern											
North Carolina.....	21	2,631,170	660,050	4,814,100	165,000	7,025,201	275,693	1,660	1 3.8	15.70	2,000,009
South Carolina.....	15	1,673,000	985,000	3,590,527	263,411	6,511,331	153,501	15,810	196,632	2.97	230,714
Georgia.....	32	4,347,876	1,233,601	5,717,087	145,402	10,421,367	373,217	27,090	197,941	112.41	376,569
Florida.....	18	1,325,000	225,925	4,479,851	110,253	4,292,854	56,301	2,730	94,817	9.582	250,105
Alabama.....	30	4,294,000	1,043,414	5,844,306	162,905	8,797,937	345,423	2,406	166,671	56.74	270,376
Mississippi.....	13	1,160,000	419,500	1,811,203	100,000	2,493,163	73,971	2,000	50,048	16.069	149,945
New Orleans.....	10	3,625,000	1,897,500	13,930,000	885,000	13,823,647	179,595	544,190	123,537	5 6.172	1,855,602
Louisiana, oth.....	11	805,500	194,225	1,378,909	55,000	1,958,356	46,472	4,400	83,407	48.36	56,116
Texas.....	208	25,492,890	4,423,847	26,125,192	391,869	43,463,424	1,214,952	86,650	668,307	217.44	2,212,389
Arkansas.....	10	1,600,000	413,000	2,357,869	230,059	3,607,187	94,613	25,730	40,700	34.10	131,805
Louisville.....	10	4,901,500	1,132,800	5,157,854	330,000	11,479,376	191,343	23,800	51,890	13.700	754,916
Kentucky, oth.....	68	10,292,900	2,760,577	11,198,571	1,586,460	20,365,610	493,285	59,850	97,474	54.053	481,692
Tennessee.....	53	10,390,000	2,213,268	14,238,867	322,990	22,941,593	569,760	124,050	321,602	130.074	1,105,670
Total Div.No.4	499	72,478,746	17,607,315	100,674,416	4,148,379	162,595,376	4,101,763	947,050	2,196.8	1,281.84	7,634,908
West. Middle											
Cincinnati.....	13	9,100,000	2,413,000	20,240,352	1,307,141	26,647,248	532,111	638,500	115,500	204.22	2,740,605
Cleveland.....	10	8,050,000	1,670,000	14,491,355	209,491	20,397,784	833,119	275,000	120 0	31.000	1,166,840
Ohio, other.....	213	26,294,000	6,777,371	52,114,247	688,932	66,070,904	2,644,926	141,190	500.00	115.717	429,372
Indiana.....	100	12,477,000	4,035,052	29,776,086	896,490	33,882,954	2,159,518	151,700	331,869	175.812	2,088,900
Chicago.....	20	19,900,000	9,106,000	67,418,119	535,063	88,504,628	12,691,500	5,219,000	383,339	983.04	9,135,360
Illinois, other.....	181	16,191,750	5,628,897	48,525,102	1,102,689	49,445,550	2,419,167	407,160	423,301	194.745	2,102,183
Detroit.....	8	4,400,000	617,000	9,908,549	473,046	14,758,706	794,173	37,970	72,025	81.166	1,069,181
Michig'n, other.....	99	10,859,600	3,026,763	27,795,511	105,350	33,423,039	1,428,242	62,840	234,521	84.084	956,935
Milwaukee.....	3	850,000	475,000	5,183,597	314,315	5,213,460	718,165	120,000	30,023	77.88	325,077
Wisconsin, oth.....	67	6,060,000	1,695,264	21,722,436	141,311	22,215,868	1,337,415	42,730	16,404	1.11	680,789
Total Div.No.5	714	114,182,35	35,414,387	247,174,049	5,804,135	360,605,135	25,563,436	7,302,221	2,384.11	2,041.11	3,565,222
Western											
Des Moines.....	4	700,000	309,000	1,363,950	189,114	2,431,979	75,817	1,400	1,400	1.400	18,804
Iowa, other.....	144	12,362,400	2,740,267	26,802,862	189,114	33,797,306	1,506,444	103,460	297,059	133.14	1,240,404
St. Paul.....	5	4,700,000	1,230,000	9,482,978	746,554	13,682,890	1,654,462	100,916	116,915	90.660	383,021
Minneapolis.....	5	4,500,000	660,000	8,145,688	109,719	11,345,008	705,417	100,916	100,916	100.916	616,126
Minnesota, oth.....	48	4,965,000	1,023,591	12,889,677	37,581	15,161,902	754,201	18,410	1 1.454	21.088	309,361
St. Louis.....	9	10,000,000	1,418,000	16,999,380	225,000	26,904,120	1,720,293	1,559,330	51.5	694.73	1,579,806
St. Joseph.....	4	2,060,000	187,500	3,434,325	142,194	5,304,814	171,831	23,340	50,029	50.029	308,268
Kansas City.....	11	8,050,000	984,000	10,421,990	269,386	17,270,749	1,407,245	107,740	224,711	166.81	1,230,350
Missouri, oth.....	5	4,610,000	698,473	7,771,791	578,533	9,264,855	315,899	13,580	9,199	37.088	391,391
Kansas.....	145	12,894,100	1,818,588	18,190,433	578,533	23,533,859	1,035,328	43,100	233,94	12 1.7	1,031,796
Omaha.....	9	4,000,000	563,500	9,521,577	910,180	12,078,161	1,939,661	47,040	114,302	12.149	358,519
Nebraska, oth.....	130	8,923,100	1,596,674	14,255,421	.....	20,533,637	811,156	18,920	114,905	74.158	431,778
North Dakota.....	33	2,280,000	435,750	4,225,632	.....	5,345,301	166,450	24,840	35,526	1.614	133,810
South Dakota.....	39	2,585,000	623,700	3,401,541	244,566	4,701,416	207,111	29,576	3 1.7	18.89	167,718
Total Div.No.6	645	82,559,600	14,372,068	146,947,543	3,470,777	201,444,424	12,494,134	1,989,011	1,411.87	1,411.87	3,602,092
Pacific											
Nevada.....	2	282,000	103,000	304,819	.....	619,007	3,765	.....	6,894	728	.....
San Francisco.....	2	2,500,000	800,000	3,802,662	109,424	6,088,969	921,470	240,000	25,8,		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n	August....	\$ 34,266	\$ 37,192		
Allegheny Val.	July.....	220,971	231,661	1,389,144	1,434,163
Atch. T. & S. Fe.	4th wk Aug	1,028,591	950,562	20,696,757	19,555,773
Half owned....	4th wk Aug	40,188	41,426	1,096,228	1,091,774
Total system.	4th wk Aug	1,069,082	991,987	21,792,987	20,620,545
St. L. & San F.	4th wk Aug	237,503	217,260	4,260,427	4,046,081
Half owned....	4th wk Aug	89,763	40,566	1,074,029	1,043,665
Tot. S. L. & S. F.	4th wk Aug	277,266	257,826	5,334,456	5,089,746
Agg. total....	4th wk Aug	1,346,347	1,249,813	27,127,412	25,710,292
Atlanta & Char.	July.....	67,613	61,021		
Atlanta & Flor'a	August....	7,622	8,061		
Atlanta & W. Ft.	July.....	39,924	31,794	251,306	245,768
B. & O. East Lines	July.....	1,688,604	1,622,940	10,117,354	10,394,940
Western Lines	July.....	474,069	419,822	3,110,905	3,200,373
Total.....	July.....	2,162,673	2,072,762	13,528,259	13,595,313
Bal. & O. Southw.	1st wk Sept	56,653	51,108	1,619,668	1,518,824
Balt. & Potomac	July.....	132,217	142,953	997,123	972,051
Bir. & Atlanti.	August....	3,751	6,132	34,026	51,761
Bir. Sh. & Tenn. R.	June.....	17,941	14,810	92,294	96,187
Birmingham	July.....	410	562		
Buff. Roch. & Pitt.	1st wk Sept	53,916	48,191	1,555,989	1,422,003
Bur. C. Rap. & N.	August....	330,756	285,096	2,211,020	1,929,273
Camden & Atl.	July.....	120,231	122,004	424,471	430,342
Canada Atlantic	May.....	43,453	49,142		
Canadian Pacific	1st wk Sept	398,000	367,000	12,831,057	10,742,173
Cp. Fr. & Yad. Val.	4th wk Aug	10,274	11,081	376,712	337,450
Car. Cum. G. & Ch.	July.....	3,814	2,007		
Car. Midland....	July.....	6,197	4,925		
Car. RR. & B. Co.	July.....	496,982	416,641	7,839,796	7,379,779
Central of N. J.	July.....	1,354,528	1,317,760	7,839,796	7,379,779
Central Pacific.	June.....	1,495,162	1,362,688	7,669,697	6,851,196
Central of S. C.	July.....	6,950	8,026		
Char. Clin. & Chic.	July.....	13,375	8,925	86,409	66,782
Charles'n. & Sav.	July.....	46,345	41,412	466,048	403,304
Char. Sum. & No.	July.....	8,630	5,869		
Chatt'n. & Un'n.	August....	9,413	10,259	66,012	76,615
Cheraw. & Darl.	July.....	6,215	6,563	59,024	54,421
Cheraw. & Balish.	July.....	1,386	1,056		
Ches. & Ohio....	1st wk Sept	182,260	165,059	5,794,672	5,144,710
Ches. O. & S. W.	August....	203,287	206,367	1,487,178	1,325,988
Chic. Burl. & Q.	July.....	2,761,495	2,721,309	17,531,081	19,658,423
Ohio & East. Ill.	4th wk Aug	92,781	73,789	2,413,118	2,037,132
Chicago & Erie.	June.....	210,131	199,122	1,224,415	1,351,927
Chic. Mil. & St. P.	1st wk Sept	680,746	591,366	17,665,108	16,677,351
Chic. & N. W. W.	July.....	2,563,123	2,461,127	14,723,479	14,674,846
Chic. Peo. & St. L.	May.....	58,211	31,082	268,431	159,038
Chic. R. R. & P. & O.	August....	1,658,452	1,546,758	10,554,336	10,809,209
Chic. St. P. & K. C.	4th wk Aug	161,078	150,356	2,803,067	2,778,147
Chic. St. P. M. & O.	July.....	656,562	539,923	3,975,491	3,515,589
Chic. & W. Mich.	4th wk Aug	51,583	49,853	1,127,336	1,025,060
Cin. Day. & Iron.	April....	48,067	42,108		
Cin. Gas. & Ports.	August....	6,676	6,927	42,880	41,934
Cin. Jack. & Mac.	4th wk Aug	23,638	21,018	479,950	432,698
Cin. N. O. & T. P.	4th wk Aug	130,517	145,321	2,819,152	2,884,710
Ala. G. South.	4th wk Aug	53,700	61,004	1,209,034	1,246,290
N. Ori. & N. E.	4th wk Aug	32,033	31,963	719,520	815,895
Ala. & Vicksb.	4th wk Aug	18,166	19,863	385,852	422,733
Vicksb. Sh. & P.	4th wk Aug	18,877	22,053	364,394	361,015
Brainerd Syst.	4th wk Aug	253,293	281,411	5,498,253	5,710,613
Cinn. Northw'n.	August....	1,840	1,779	13,694	12,952
Cin. Ports. & V.	August....	24,688	25,142	153,270	145,842
Col. & Mayv. & S.	August....	1,245	974	8,244	6,238
Cin. Wab. & Meh.	August....	78,103	55,664	453,685	390,350
Clev. Akron & Col.	4th wk Aug	28,683	24,879	617,091	549,738
Clev. & Canton.	June.....	71,271	50,822	314,039	246,373
Cl. Cin. Cl. & S. L.	4th wk Aug	437,286	402,337	8,691,298	8,593,056
Peo. & East'n.	4th wk Aug	49,009	40,900	1,020,713	946,574
Clev. & Marietta	August....	27,617	35,384	222,369	205,826
Color. Midland.	4th wk Aug	63,617	55,274	1,349,930	1,233,106
Col. H. V. & Tol.	August....	324,089	274,953	2,016,064	1,846,086
Col. Shawnee & H.	4th wk Aug	14,185	6,144	356,337	180,637
Colusa & Lako.	August....	5,100	4,094	19,115	17,183
Corvin. & Macon.	April....	10,253	8,146	46,456	40,368
Denv. & Rio Gr.	1st wk Sept	182,000	182,700	5,496,991	5,681,569
Des Moln. & No.	August....	12,917	12,129	80,583	73,980
Des M. & N. West	August....	17,996	21,610	127,090	135,051
Det. Bay. C. & A. P.	August....	33,000	41,016	317,400	371,880
Det. Lansing & No.	4th wk Aug	37,297	36,407	802,354	783,236
Duluth B. S. & Atl.	4th wk Aug	38,055	59,728	436,196	497,631
Duluth & Winn.	August....	5,252	3,123	48,553	34,352
E. Tenn. Va. & Ga.	July.....	515,991	613,010	4,033,292	4,123,597
Elgin. Jol. & East.	June.....	61,748	44,665	311,572	271,773
Eliz. Lex. & B. S.	June.....	59,727	61,116	337,274	367,997
Evans. & Ind'pls	4th wk Aug	11,397	12,209	220,761	191,679
Evansv. & T. H.	4th wk Aug	35,237	33,583	766,006	683,171
Fitchburg....	July.....	598,043	596,138	3,905,259	3,983,916
Ft. & P. Marc.	3d wk Aug.	53,045	47,923	1,850,768	1,894,572
Florence....	July.....	1,738	1,912		
Flor. Cent. & P.	4th wk Aug	22,553	22,806	924,242	771,483
Ft. W. & Rio Gr.	August....	27,448	16,717	151,530	89,967
Ga. Car'l'a & No.	July.....	8,977	3,311		
Georgia RR.	July.....	126,779	120,016	1,032,165	951,909

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	August....	\$ 54,596	\$ 67,820	492,494	455,520
Georget'n & W'n	July.....	3,153	2,948		
Gr. Rap. & Ind.	4th wk Aug	99,091	77,413	1,574,542	1,700,330
Cin. R. & Ft. W.	4th wk Aug	12,632	11,481	280,237	312,385
Other lines....	4th wk Aug	8,189	5,503	150,647	141,814
Total all lines.	4th wk Aug	87,915	94,487	2,016,745	2,217,529
Grand Trunk....	Wk Sept. 5	490,275	415,505	12,801,544	13,414,249
Chic. & Gr. Tr.	Wk Aug. 29	71,078	72,780	2,423,875	2,468,920
Det. Gr. H. & M.	Wk Aug. 29	27,734	28,991	762,729	712,293
Great North'n.					
St. P. M. & M.	August....	791,977	720,862	5,929,379	5,357,690
East. of Minn.	August....	82,001	67,426	570,743	531,370
Monfana Cent.	August....	108,696	101,052	834,566	680,469
Tot. system.	August....	986,573	890,339	7,331,685	6,428,926
Gulf & Chicago.	August....	2,899	3,249	23,018	27,133
Housatonic....	July.....	144,511	147,691	816,055	802,698
Humes'n & Shen	August....	18,900	19,409	104,501	101,799
Hutch. & South'n	July.....	7,800		41,100	
Illinois Centr'l.	August....	1,582,297	1,415,444	11,477,712	10,291,910
Ind. Dec. & Quin.	August....	50,315	45,140	307,378	293,630
In. & Gr. North'n	August....	308,162	334,390	2,202,228	2,359,179
Iowa Central....	1st wk Sept	40,539	34,632	1,092,716	1,061,475
Iron Railway....	August....	2,272	2,639	22,053	24,675
Jack'n. South'n	4th wk Aug	39,147	20,073	735,870	412,213
J'K'v. T. & K. W.	July.....	39,826	30,091	489,322	384,431
Kanawha & Mich.	3d wk Aug.	5,797	7,142	195,227	192,573
Knn. C. Cl. & Sp.	4th wk Aug	8,510	11,081	103,281	273,615
K. C. F. S. & Mem.	4th wk Aug	115,075	122,555	2,924,994	3,121,872
K. C. Mem. & Bir.	4th wk Aug	28,211	33,252	727,927	764,752
Keokuk & West.	4th wk Aug	13,090	11,044	249,864	227,884
Kings'n. & Pem.	June.....	12,936	16,211	64,445	79,836
L. Erie All. & S.	August....	6,821	6,975	47,408	44,056
L. Erie & West.	4th wk Aug	8,072	93,709	2,071,568	1,982,526
Lehigh & Hud.	August....	36,372	36,097	274,415	237,109
L. Rock & Mem.	4th wk Aug	16,364	12,206	409,916	336,229
Long Island....	August....	515,091	512,537	2,789,174	2,641,287
Louis. & Mo. Riv.	June.....	36,399	24,973	190,987	196,845
Louis. Ev. & St. L.	4th wk Aug	44,882	42,835	997,250	799,801
Louis. & Nashv.	4th wk Aug	566,640	558,220	12,837,215	12,378,968
Louis. N. A. & Ch.	4th wk Aug	89,683	83,741	1,823,421	1,968,099
Louis. N. O. & T.	4th wk Aug	76,096	75,746	2,170,524	1,707,708
Lon. St. L. & Tex.	1st wk Sept	8,695	8,725	303,108	263,455
Lynch. & Dur'm.	August....	14,854	10,117	115,422	59,421
Memphis & Chas.	June.....	108,686	128,367	763,516	805,275
Mexican Centr'l.	3d wk Aug.	137,349	103,226	4,428,156	3,974,181
Mex. National.	1st wk Sept	80,961	63,209	2,826,181	2,500,740
Mexican R'way	Wk Aug. 22	67,501	83,081	2,703,280	2,626,026
Mich. C. & Can. So.	July.....	1,261,360	1,193,704	8,226,369	8,034,764
Mich. L. Sh. & West	1st wk Sept	83,901	83,789	2,371,752	2,350,687
Milwaukee & No.	1st wk Sept	36,159	32,963	1,118,207	1,051,733
Minneapolis & St. L.	August....	13,666	12,805	91,003	79,446
Minneapolis & St. L.	August....	115,918	122,997	1,012,865	897,884
Mt. St. P. & S. M.	August....	235,959	188,599	1,381,548	1,284,329
Mo. Kan. & Tex.	4th wk Aug	212,318	232,300	5,332,579	5,114,538
Kan. C. & Pac.	4th wk Aug	12,046	10,853	231,495	200,916
Total Syst'm	4th wk Aug	254,364	243,153	5,564,078	5,315,456
Mobile & Birm.	3d wk Aug.	3,801	4,524	154,806	144,631
Mobile & Ohio.	August....	233,618	291,943	2,210,495	2,144,406
Monterey & M. G.	August....	70,608	31,186	576,529	224,815
Nash. Ch. & St. L.	July.....	530,451	341,167	2,398,759	2,050,803
N. Jersey & N. Y.	June.....	28,501	21,951	130,429	118,645
New Or. & Gulf	August....	12,298	9,748	109,403	92,655
N. Y. C. & H. R. D.	August....	4,016,502	3,229,577	27,870,376	26,188,843
N. Y. L. E. & W.	July.....	2,818,392	2,504,124	16,604,316	16,228,501
N. Y. Pa. & Ohio	June.....	581,826	553,150	3,142,828	3,458,254
N. Y. & N. Eng.	July.....	545,619	528,905	3,464,036	3,327,201
N. Y. & North'n.	August....	49,805	48,549	31,879	34,744
N. Y. Ont. & W.	1st wk Sept	61,921	56,385	2,036,481	1,603,407
N. Y. Susq. & W.	July.....	157,705	149,799	910,683	860,160
Norfolk & West.	1st wk Sept	188,426	193,729	5,978,486	5,648,482
N'theast'n (S. C.)	July.....	41,527	39,337		
North'n Central.	July.....	566,191	579,890	3,741,797	2,836,834
Northern Pacific	1st wk Sept	516,975	528,627	15,176,973	14,619,746
No. Pac. & W. C.	August....	2,509,387	2,623,017	17,931,997	17,417,794
Ohio & Miss.	4th wk Aug	109,553	104,415	2,698,456	2,691,974
Ohio River....	4th wk Aug	19,200	18,666	437,662	432,947
Ohio Southern.	August....	53,610	47,469	365,733	339,556
Obio Val. of Ky.	3 wks July.	16,188	13,976	155,423	116,201
Omaha & St. L.	July.....	42,781	44,267	260,091	351,355
Oregon Imp. Co.	July.....	369,810	457,373	2,236,152	2,505,296
Pennsylvania....	July.....	5,679,782	5,374,466	37,155,193	37,332,977
Peoria Dec. & Ev.	4th wk Aug	25,328	25,076	592,366	523,315
Petersburg....	July.....	40,607	45,207	321,565	329,127
Phila. & Erie....	July.....	499,551	454,867	2,788,938	2,891,022
Phila. & Read'g	July.....	1,936,874	1,849,933	11,881,678	11,502,511
Coal & Iron Co.	July.....	1,879,463	1,795,811	10,316,283	9,588,841
Total both Cos.	July.....	3,816,337	3,636,824	22,197,964	21,091,351
Pitts. Mar. & Ch.	August....	3,803	3,182	28,887	21,273
Pitt. Shen. & L. E.	August....	37,691	23,274	206,565	171,715
Pitts. & West'n	July.....	136,047	126,100	678,457	708,139
Pitts. Cloy. & T.	June.....	49,959	39,865	210,110	234,010
Pitts. Pain. & F.	June.....	35,491	29,125	135,525	133,671
Total system	1st wk Sept	44,442	44,580	1,509,930	1,500,012
Pitt. Young. & A.	July.....	180,803	129,420	600,238	800,033
Pt. Royal & Aug.	July.....	27,171	19,634		
Pt. Roy. & W. Car.	July.....	23,910	25,203		
Pres. & Ariz. Cen.	August....	12,810	9,242	87,827	83,117
Quincy O. & K. C.	August....	22,059	22,381	163,416	157,524
Rich. & Danville.	3 wks Aug.	3,760,925	3,500,400	260,525	
Vir. Midland....	3 wks Aug.	1,426,575	1,378,300	48,275	
Char. Col. & An.	3 wks Aug.	56,925	58,100	614,575	572,120
Col. & Greenv.	3 wks Aug.	45,373	47,600	522,495	513,838
West. No. Car.	3 wks Aug.	69,900	63,900	650,350	599,014
Georgia Pac....	3 wks Aug.	125,325	119,750	1,108,895	1,165,225
Wash. O. & W.	3 wks Aug.	13,840	13,025	93,990	88,123
Ashv. & Spart.	3 wks Aug.	11,725	11,225	97,603	89,552
Total Syst'm.	3d wk Aug.	290,050	269,000	8,368,080	7,906,642
Rich. & Petersb.	July.....	23,362	27,866	197,210	204,243
Rio Gr. d South.	August....	27,181		152,517	
Rio Gr. West....	4th wk Aug	91,600	73,750	1,631,233	1,146,166
Rome W. & Ogd.	August....	373,077	386,055	2,628,980	2,608,513
Chas. Tuscola & H.	July.....	9,041	11,323	54,244	52,628
St. L. A. & T. H. B's	4th wk Aug	33,130	39,584	880,971	810,374
St. L. South'ra.	1st wk Sept	80,800	85,700	2,573,883	2,460,117
St. Paul & Dul'th	August....	151,579	138,091	1,056,753	899,478
S. Ant. & Ar. Pass.	4th wk Aug	53,413	46,268	1,059,525	989,885
S. Frau. & N. Pac.	4th wk Aug	33,216	31,539	549,151	493,838
Sav. An. & Mon.	August....	36,427	36,911	605,134	210,854
Seattle L. S. & E.	4th wk May	10,150	13,153	144,753	146,009
Silverton....	July.....	13,541	11,662	56,891	42,603
St. Louis City & No.	June.....	33,441	22,283	212,150	
South Carolina.	August....	115,900	122,942	1,018,569	920,833
So. Pacific Co. -					
Gal. Har. & S. A.	July.....	313,764	312,322	2,367,640	2,260,369
Louis'a West....	July.....	83,219	83,237	533,091	626,682
Morgan's L. & T.	July.....	337,133	365,420	2,930,245	2,892,192

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				4th week of August.	1891.		1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.		1891.	1890.				\$	\$			
So. Pac. Co. (Cont.)		\$	\$	\$	\$									
N. Y. T. & Mex.	July	16,893	15,139	103,319	98,720				Fla. Cent. & Peninsula	22,553	22,806		\$	253
Tex. & N. Or.	July	150,274	154,819	890,689	1,036,951				Grand Rapids & Indiana	69,094	77,413			8,319
Atlantic sys. &c.	July	935,436	935,936	6,869,332	6,914,914				Cincinnati R. & Ft. W.	12,632	11,481	1,151		
Pacific system	June	3,119,354	2,931,782	16,677,636	15,587,586				Other lines	6,189	5,593	598		
Total of all	June	4,051,980	3,895,742	22,611,532	21,594,710				Jacksonville Southeast	39,147	20,973	18,174		
So. Pac. RR.									Kansas City Cl. & Spr.	8,510	11,051			2,571
No. Div. (Cal.)	June	208,615	210,405	969,865	999,867				Kan. City Ft. S. & Mem.	115,075	12,555			7,480
So. Div. (Cal.)	June	515,240	508,714	3,042,617	3,022,873				Kansas C. Mem. & Birtn.	28,211	33,252			5,041
Arizona Div.	June	154,471	157,311	967,187	1,012,436				Keokuk & Western	13,090	11,041	2,046		
New Mex. Div.	June	82,888	77,630	511,344	532,003				Lake Erie & Western	80,072	93,739			13,727
Spar. Un. & Col.	July	10,962	9,689						Little Rock & Memphis	16,364	12,206	4,158		
Staten Isl. R. T.	July	143,801	146,060	591,903	568,892				Loulay. Evansv. & St. L.	44,892	42,835	2,047		
Stony Cl. & CMT.	July	13,491	13,439	26,567	26,269				Louisville & Nashville	566,640	558,220	8,420		
Summit Branch	July	111,903	96,140	728,464	559,576				Louis. N. Alb. & Chic.	89,683	83,744	5,939		
Lykens Valley	July	79,634	93,935	544,315	555,441				Louisville N. O. & Texas	76,096	75,746	350		
Tot'l both Co's	July	191,557	190,075	1,272,777	1,115,015				Mexican National	109,419	90,409	19,010		
Tenn. Midland	August	19,333	18,004	128,541	131,966				Mo. Kansas & Texas	242,318	232,300	10,018		
Texas & Pacific	1st wk Sept	126,933	128,864	4,286,148	4,418,193				Kansas City & Pacific	12,046	10,853	1,193		
Tex. S. Va. & N. W.	4th wk Aug	1,262	1,294	27,211	31,126				Ohio River	19,200	18,668	534		
Tol. A. & N. M.	August	87,578	98,384	681,712	783,297				Peoria Decatur & Evansv.	23,323	25,076	1,752		
Tol. Col. & Cin.	1st wk Sept	6,855	5,914	226,742	208,517				Rio Grande Western	91,600	73,750	17,850		
Tol. & Ohio Cent.	1st wk Sept	23,647	29,036	968,205	970,051				St. L. Alb. & T.H. Brohes	35,130	39,584	4,454		
Tol. P. & West.	4th wk Aug	23,126	24,864	606,364	697,638				St. Louis Southwestern	123,078	128,229	5,151		
Tot. St. L. & K.C.	1st wk Sept	45,558	30,494	1,231,127	1,062,528				San Antonio & Ar. Paas.	53,413	46,268	7,145		
Dlater & Del.	June	36,016	33,398	158,174	151,783				San Francisco & No. Pac.	38,216	31,539	6,677		
Union Pacific									Texas Sab. V. & N. W.	1,262	1,294			32
Or. S. L. & U. N.	June	662,395	671,512	3,702,180	3,523,560				Toledo Peoria & Western	23,126	24,864	1,738		
Or. Ry. & N. Co.	June	438,651	438,734	2,571,133	1,866,365				Wabash	455,000	389,545	65,455		
Un. Pac. D. & G.	June	462,600	523,543	2,474,566	2,638,647				Western N. Y. & Penn.	110,900	103,600	7,300		
St. Jo. & G'd Isl.	June	62,880	123,991	363,732	741,104									
All oth. lines	June	1,821,260	2,036,083	9,802,195	11,132,075				Total (77 roads)	9,654,244	9,221,722	609,516	176,994	
Tot. U. P. Sys.	June	3,447,786	3,793,862	18,915,805	19,901,750				Net Increase (4.69 p.c.)			432,522		
Cent. Br. & L. L.	June	51,123	73,603	306,985	584,122									
Tot. conf'ed	June	3,498,909	3,867,465	19,222,790	20,485,872									
Montana Un.	June	46,070	79,980	394,877	428,343									
Leav. Top. & S.	June	2,476	2,247	14,451	14,824									
Man. Al. & Bur.	June	3,118	2,999	19,820	16,960									
Joint Town & L.	June	25,832	42,613	214,573	230,063									
Grand total	June	3,524,741	3,910,077	19,437,364	20,715,935									
Vermont Valley	July	18,918	19,497	101,481	105,543									
Wabash	1st wk Sept	314,000	256,000	9,025,842	8,646,765									
Wab. Cheat. & W.	July	7,230	5,070	36,230	32,452									
Wash. Southern	July	25,785	24,447	172,688	164,670									
West Jersey	July	172,741	170,582	601,361	786,190									
W. V. Cen. & Pitta.	July	85,970	88,937	633,413	512,517									
West Vir. & Pitta.	May	14,430	8,472	48,420	35,097									
Western of Ala.	July	40,194	36,322	303,409	286,303									
West. N. Y. & Pa.	4th wk Aug	110,900	103,600	2,361,014	2,366,200									
Wheeling & L. E.	1st wk Sept	25,796	23,867	858,188	782,835									
Wil. Col. & Aug.	July	56,758	56,996											
Wisconsin Cent.	1st wk Sept	112,223	117,466	3,384,216	3,444,142									
Wrightsv. & Ten.	July	6,175	6,210	52,511	47,413									
Zanes. & Ohio	August	15,923	15,629	94,979	97,805									

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1891.		1890.		Increase.	
	\$	\$	\$	\$	\$	P. ct.
2d week of Feb. (92 roads).	6,423,247	6,105,776	317,471	5.20		
3d week of Feb. (84 roads).	6,235,559	5,972,198	263,361	4.41		
4th week of Feb. (93 roads).	6,510,675	6,232,820	277,855	4.46		
1st week of Mch. (92 roads).	6,265,121	6,077,880	187,241	3.08		
2d week of Mch. (89 roads).	6,464,728	6,190,992	273,734	4.42		
3d week of Mch. (88 roads).	6,618,105	6,358,600	259,505	4.05		
4th week of Mch. (76 roads).	7,162,754	6,801,583	361,171	5.31		
1st week of Apr. (86 roads).	6,446,053	6,179,715	306,338	4.96		
2d week of Apr. (88 roads).	6,587,866	6,333,460	304,406	4.84		
3d week of Apr. (84 roads).	6,327,445	6,144,615	182,830	2.97		
4th week of Apr. (91 roads).	8,537,261	8,088,298	448,963	5.55		
1st week of May (87 roads).	6,292,044	6,167,798	124,246	2.01		
2d week of May (86 roads).	6,328,873	6,209,902	118,971	1.92		
3d week of May (87 roads).	6,358,160	6,132,682	45,478	0.72		
4th week of May (88 roads).	8,674,160	8,026,206	647,954	8.06		
1st week of June (84 roads).	6,360,229	6,228,020	132,209	2.12		
2d week of June (84 roads).	6,391,208	6,293,425	97,783	1.55		
3d week of June (84 roads).	6,320,008	6,173,502	146,506	2.37		
4th week of June (81 roads).	7,930,910	7,265,584	665,326	9.15		
1st week of July (80 roads).	6,379,906	6,322,189	57,717	0.91		
2d week of July (83 roads).	6,672,539	6,122,972	549,567	8.98		
3d week of July (83 roads).	6,780,071	6,240,040	540,031	8.65		
4th week of July (87 roads).	9,997,313	9,242,895	754,418	8.16		
1st week of Aug. (85 roads).	7,120,224	6,584,592	535,632	8.13		
2d week of Aug. (86 roads).	7,281,159	7,041,641	239,518	3.40		
3d week of Aug. (87 roads).	7,269,400	6,921,416	347,984	5.03		
4th week of Aug. (77 roads).	9,654,244	9,221,722	432,522	4.69		
1st week of Sept. (23 roads).	3,686,620	3,482,850	203,770	5.85		

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 22. The next will appear in the issue of September 19.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Chesapeake & Ohio July.	769,751	643,664	207,121	204,780
Jan. 1 to July 31...	4,785,196	4,251,610	1,187,225	819,622
Chic. & West Mich. July.	162,629	137,263	51,089	49,316
Jan. 1 to July 31...	960,076	885,672	294,594	318,116
Clev. Cin. Ch. & St. L. July.	1,160,745	1,111,766	326,847	358,015
Jan. 1 to July 31...	7,421,734	7,385,930	2,399,183	2,556,324
Det. Lans. & North July.	107,714	108,907	30,006	40,419
Jan. 1 to July 31...	672,447	670,741	178,482	195,723
Illinois Central Aug.	1,582,297	1,415,444	414,081	390,872
Jan. 1 to Aug. 31...	11,477,712	10,291,910	2,579,827	2,437,011
July 1 to Aug. 31...	3,007,311	2,696,034	679,668	707,571
Kan. C. Mem. & Bir. July.	80,104	83,085	def. 1,099	11,040
Louis. St. L. & Tex. July.	38,059	32,289	18,509	14,678
Jan. 1 to July 31...	251,183	215,258	113,890	91,685
Philadelphia & Erie July.	493,551	454,867	196,043	117,949
Jan. 1 to July 31...	2,788,938	2,891,023	1,028,011	909,249
San Fran. & N. Pac. Aug.	99,358	83,866	52,433	38,624
Jan. 1 to Aug. 31...	549,151	493,838	194,243	134,347
July 1 to Aug. 31...	183,902	161,847	89,529	67,031
Wabash July.	1,291,850	1,116,178	340,700	334,462
Jan. 1 to July 31...	7,338,842	7,196,359	1,788,900	1,725,599
Wisconsin Central. June.	426,527	442,717	150,334	144,606
Jan. 1 to June 30...	2,326,648	2,340,595	772,614	826,149
July 1 to June 30...	5,245,714	4,826,037	1,888,445	1,854,970

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. & West Mich. July.	21,220	18,792	29,848	30,524
Jan. 1 to July 31...	165,305	131,177	129,288	186,938
Clev. Cin. Chic. & St. L. July.	211,814	235,688	115,033	122,327
Det. Lans. & North July.	26,399	26,399	3,607	14,020
Jan. 1 to July 31...	184,066	184,066	def. 5,524	11,714
Kan. C. Mem. & Bir. July.	35,671	34,716	def. 36,770	def. 23,676

* Figures cover only that part of mileage located in South Carolina.
a The figures from Jan. 1 to date include corrections for the first three months of each year. b Western and Atlantic included in July, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Roma Wat. & Ogd. in both years for August and the eight months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The 23 roads which have thus far reported for the 1st week of September, show 5.85 per cent gain in the aggregate.

1st week of September.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.....	56,653	51,108	5,545	
Buffalo Roch. & Pitts.....	55,816	48,491	7,325	
Canadian Pacific.....	398,000	367,000	31,000	
Chesapeake & Ohio.....	182,260	165,059	17,201	
Chicago Mil. & St. Paul.....	680,746	591,366	89,380	
Denver & Rio Grande.....	182,000	182,700		700
Grand Trunk of Canada.....	400,275	415,505		15,230
Iowa Central.....	40,539	34,832	5,907	
Louisville St. L. & Texas.....	8,695	8,725		30
Milwaukee L. Bh. & West.....	83,901	83,789	112	
Milwaukee & Northern.....	36,159	32,963	3,196	
New York Ont. & West.....	61,921	56,335	5,586	
Norfolk & Western.....	188,428	193,729		5,303
Northern Pacific.....	518,975	528,627		11,652
Pittsburg & Western.....	44,442	44,580		138
St. Louis Southeast.....	89,800	85,700	4,100	
Texas & Pacific.....	126,933	128,864		1,931
Toledo Col. & Cinn.....	6,855	5,914	941	
Toledo & Ohio Central.....	28,647	29,936		1,289
Toledo St. L. & Ken. City.....	45,558	30,494	15,064	
Wabash.....	814,000	250,000	58,000	
Wheeling & Lake Erie.....	25,796	23,867	1,929	
Wisconsin Central.....	112,223	117,406		5,243
Total (23 roads).....	3,686,620	3,482,950	245,286	41,511
Net increase (5-85 p. c.).....			203,770	

ANNUAL REPORTS.

Wabash Railroad.

(For the year ending June 30, 1891.)

The annual report for the year ending June 30, 1891, has been issued in good season. The remarks of Mr. O. D. Ashley, the President, will be found at length on another page.

The statistics, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-90.	1890-91.
Average mileage.....	1,428	1,922	1,922
<i>Equipment—</i>			
Locomotives.....	409	397	398
Passenger equipment.....	285	279	286
Freight equipment.....	13,569	13,724	12,971
<i>Operations—</i>			
Passengers carried, No.....	3,059,772	3,115,604	3,410,076
Passengers carried 1 mile.....	152,491,045	149,183,000	149,901,203
Rate per passenger per mile.....	2.150 cts.	2.130 cts.	2.178 cts.
Freight (tons) carried.....	9,267,780	8,832,358	9,256,064
Freight (tons) car'd 1 mile.....	1,094,717,509	1,430,197,332	1,209,179,055
Rate per ton per mile.....	0.756 cts.	0.617 cts.	0.733 cts.
<i>Earnings—</i>			
Passenger.....	3,276,291	3,177,303	3,264,949
Freight.....	8,271,192	9,254,052	8,860,819
Mail, express, &c.....	1,042,999	917,459	902,520
Total.....	12,590,482	13,352,872	13,028,288
<i>Expenses—</i>			
Maintenance of way.....	2,007,948	1,729,231	1,703,280
Motive power.....	2,607,790	2,651,758	2,611,587
Maintenance of cars.....	989,584	1,175,185	901,121
Transportation.....	3,883,508	3,865,698	4,100,030
General.....	320,406	251,349	249,195
Total.....	9,814,236	9,673,221	9,565,223
Net earnings.....	2,776,246	3,679,651	3,463,065
Per cent opor. ex. to earn.....	77.95	72.44	73.40
INCOME ACCOUNT.			
	1889-90.	1890-91.	
Net earnings.....	\$	\$	
Rec'd from rent of tracks, invest'mts, &c.....	272,434	372,740	
Total.....	3,952,035	3,835,805	
<i>Deduct—</i>			
Taxes.....	396,491	417,700	
Track and brid. o rentals.....	400,272	435,443	
N. Y. & Pacific Car Trust Interest (1 month).....	12,392		
Traffic Association expenses, &c.....	42,318	69,533	
Total.....	851,473	922,676	
Net revenue applicable to interest.....	3,100,612	2,913,129	
Int. on bonds and rent of leased lines.....	2,652,820	2,666,838	
Surplus.....	447,792	246,291	
Dividends on pref. debent. mort. bonds.....	210,000	210,000	
Net surplus.....	237,792	36,291	
BALANCE SHEET JUNE 30.			
	1890.	1891.	
<i>Assets—</i>			
Cost of road, equipment, &c.....	129,970,000	129,928,500	
Supplies and materials on hand.....	593,610	600,271	
Cash on hand.....	1,501,264	1,188,923	
Stocks and bonds.....		152,069	
Bequests.....		78,685	
Purchasing Committee.....	114,602	43,259	
Sundry railroads and individuals.....	753,365	1,075,702	
Wabash reorganization.....	500,000	500,000	
Miscellaneous.....		33,822	
Total.....	133,434,841	133,601,233	
<i>Liabilities—</i>			
Balance of Income account June 30.....	237,791	274,082	
Common stock.....	28,000,000	28,000,000	
Preferred stock.....	24,000,000	24,000,000	
Bonds.....	78,000,000	78,000,000	
Interest due and accrued.....	867,055	870,571	
Sundry accounts payable.....	1,786,364	1,912,943	
Income account prior to July 1, 1890.....	543,631	543,631	
Total.....	133,434,841	133,601,232	

Iowa Central Railway.

(For the year ending June 30, 1891.)

The General Manager's report remarks that from May 1 to June 30, 1891, no coal was hauled from Iowa mines, on account of miners' strike; this reduced the coal tonnage approximately 59,710 tons and reduced earnings about \$34,000. In the previous annual report he had said the road should be operated for 70 per cent of gross earnings, and for first ten months of present year they operated for 68.59 per cent, and had it not been for the miners' strike it would not have exceeded 70 per cent for the year.

Passenger earnings have steadily increased since February, 1890, when the new line was formed with the C. M. & St. P. Ry., and for this year show an increase of 49.1 per cent on through business. The coal business does not increase as rapidly as had been hoped. While an increase in both gross and net earnings was shown during the year, the earnings would have been larger had it not been for the failure of crops throughout the West in 1890 and the coal strike during May and June.

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS			
	1887-8.	1888-9	1889-90.
Miles operated.....	515	515	504
<i>Operations—</i>			
Pass. carried (No.).....	306,808	334,152	373,698
do do 1 mile.....	8,920,525	9,331,381	9,166,794
Rate p. pass. p. mile.....	2.77 cts.	2.52 cts.	2.52 cts.
Freight (tons) carried.....	893,004	886,698	1,042,105
Freight (tons) car'd 1 m.....	112,329,421	102,644,792	126,491,926
Rate p. ton per mile.....	0.94 cts.	1.06 cts.	1.03 cts.

	1887-8.	1888-9.	1889-90.	1890-91.
<i>Earnings—</i>				
Passengers.....	252,531	240,518	235,573	293,246
Freight.....	1,061,389	1,095,021	1,302,740	1,354,036
Mail, express, &c.....	50,573	51,765	50,949	51,860
Total.....	1,364,493	1,387,304	1,589,262	1,698,142
Operating ex. & taxes.....	1,076,597	1,220,289	1,219,554	1,288,855
Net earnings.....	287,896	158,015	369,708	409,287
Per cent ex. to earnings.....	78.90	89.01	76.75	75.82
INCOME ACCOUNT.				
	1887-8.	1888-9.	1889-90.	1890-91.
<i>Receipts—</i>				
Net earnings.....	287,896	158,015	369,708	409,287
Rentals.....	14,372	14,070	15,975	16,100
Total.....	302,270	172,085	385,243	425,387
<i>Disbursements—</i>				
Interest on bonds.....		36,737	294,950	205,800
Other interest.....	114		6,622	17,880
Rentals.....	93,387	94,971	59,086	52,522
Miscellaneous.....				39,107
Total.....	93,501	131,708	360,667	305,309
Surplus.....	208,769	40,377	24,016	21,678
CONDENSED BALANCE SHEET JUNE 30.				
	1890.	1891.		
<i>Assets—</i>				
Cost of road and equipment.....	19,651,294	19,701,200		
Supplies on hand.....	94,197	163,684		
Cash on hand.....	27,634	68,480		
Sundry accounts collectible.....	115,691	97,530		
Leased rolling stock (notes for new equip.).....	104,963	129,123		
Miscellaneous.....	5,798	3,496		
Total.....	20,002,576	20,223,512		
<i>Liabilities—</i>				
Balance to credit of income account.....	3,842	25,520		
Capital stock.....	13,470,503	13,479,503		
Bonds and scrip.....	5,916,950	5,916,950		
Interest due and accrued.....	41,750	70,612		
Sundry accounts payable.....	225,738	225,040		
Bills payable.....	273,561	456,700		
Taxes accrued not due.....	26,538	30,000		
Transportation certificates to be redeemed.....	34,688	18,282		
Total.....	20,002,576	20,223,512		

Connecticut River Railroad.

(For the year ending June 30, 1891.)

The annual report says: "To operating expenses have been charged the following items, which were originally charged to property account, viz.: Land purchased this year and previously, \$11,190; Plainfield Street Bridge, \$13,476; three new locomotives, \$24,186; Springfield engine house, \$30,000; new iron bridges, \$34,095; total, \$152,948. The percentage of our current expenses to our traffic earnings was 66.78 per cent; but by adding the above items to our operating expenses the percentage of the current and extraordinary expenses to our traffic earnings was 80.43 per cent."

Earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1889-90.	1890-91.
<i>Earnings from—</i>			
Passengers.....	446,375	457,227	479,525
Freight.....	549,372	592,953	606,704
Mail and express.....	31,145	39,192	34,416
Total earnings.....	1,026,892	1,089,372	1,120,645
Oper. expenses (incl. construction).....		906,547	901,348
Net earnings.....		182,825	219,297
INCOME ACCOUNT.			
	1889-90.	1889-90.	1890-91.
<i>Receipts—</i>			
Net earnings.....		182,825	219,297
Other income.....	62,091	69,418	44,373
Total income.....		252,243	263,670
<i>Disbursements—</i>			
Interest.....		25,655	25,973
Rentals.....		20,188	1,397
Dividends, per cent.....	206,406	206,400	206,400
Total disbursements.....		252,243	233,670
Balance surplus.....	74,101		30,000

Whitebreast Fuel Company.

(For the year ending June 30, 1891.)

The annual report of the President of this company, Mr. J. C. Osgood, states that the net earnings of the company from the operation of its mines and dividends on stocks in auxiliary companies have amounted to \$165,721. The earnings have been applied to the payment of interest on bonds and sinking funds for the depreciation of real estate and equipment by reason of coal mined from the company's lands; from the surplus earnings dividends of 1 1/4 per cent have been declared by the board of directors payable November 12, 1890, and March 16, 1891, amounting to 3 1/2 per cent, or \$45,500, leaving a balance of undivided profits amounting to \$61,633.84, sufficient to pay 3 1/2 per cent dividend and leave a surplus of \$16,133. The net earnings from the operation of the mines amounted to \$130,817.57, a decrease of \$20,309 from the earnings of the preceding year. Up to the 1st of May of the current year the earnings showed an increase over last year, but owing to a strike inaugurated at that time all of the Iowa mines were idle during May and June, causing a loss in those months of about \$25,000. The miners demanded eight hours as a day's work, and failing to obtain it they resumed work on July 10.

Statistics of earnings, expenses and charges have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Coal mined, tons.....	704,223	705,237	856,405
Earnings—			
From coal sales.....	\$860,237	\$832,550	\$1,004,054
From miscellaneous mines, &c.....	21,179	19,332	25,681
Total earnings.....	881,416	851,882	1,029,735
Expenses—			
For fuel and office.....	726,898	697,977	895,373
Taxes and miscellaneous.....	4,093	2,779	3,545
Total expenses.....	730,991	700,756	898,918
Net earnings.....	150,425	151,126	130,817
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	\$150,425	\$151,126	\$130,817
Dividends from investments.....	14,523	32,158	34,903
Total.....	164,950	183,284	165,720
Deduct—			
Interest on bonds.....	*18,000	*22,374	32,400
Other interest, premiums, &c.....			9,321
Sinking funds.....	50,000	50,000	16,866
Dividends.....	(7%) 91,000	(7%) 91,000 (3½%) 45,500	
Total.....	159,000	163,374	104,087
Surplus.....	5,950	19,910	61,633

* Less credit items.

GENERAL INVESTMENT NEWS.

Alabama Midland.—The Metropolitan Trust Co., of New York, and Messrs. Martin & Co., of London, are receiving assents to the proposed endorsement by the Savannah Florida & Western Railroad Company of the guarantee of principal and interest on the Alabama Midland bonds and the reduction of interest to 5 per cent after Nov. 1, 1892. Out of the \$2,800,000 bonds over \$2,300,000 have signed the agreement. This action should remove the cloud that has hung over this bond and give it a better market on both sides of the ocean. It is proposed to pay on the 18th inst. the coupon on which default was made last May.

Allegheny Valley.—The Philadelphia *Inquirer* says: "A plan for the financial reorganization of the Allegheny Valley Railroad will soon be forthcoming as a result of Judge Acheson's recent decision in the income bond suit. This decision, which will be accepted by all the parties in interest, confirms the prior liens and insists upon the Pennsylvania Railroad's guarantee of the low grade division bonds. The reorganization will be based upon the income bonds, of which the Pennsylvania Railroad owns \$5,510,000 out of the \$9,728,500 issued. The minority bondholders will be given other securities, the nature and amount of which are still to be determined upon, thus making the Pennsylvania the sole owner of the property. The present capital stock of \$2,166,500, a majority of which is owned by the Pennsylvania, will be entirely wiped out."

Called Bonds.—The following bonds have been called for payment:

NORTHERN PACIFIC.—Missouri Division 1st mortgage bonds of 1879, due May 1, 1919. The numbers of 28 bonds for \$500 each, drawn for payment on Nov. 1, 1891, will be found in our advertising columns.

Duluth & Winnipeg.—This road is completed from Cloquet on the St. Paul & Duluth R.R., 27 miles from the city of Duluth, northwesterly 85 miles. An extension from Cloquet to New Duluth, about 16 miles, also about 20 miles from present northwestern end of track to Lake Winnibigoshish, are now under construction. The North Star Construction Company of New Jersey is building the road. From January 1 to August 31—eight months—gross earnings on 70 miles under operation were \$48,553, against \$34,352 in 1890.

Great Northern.—There has been added fifty-four miles to this system by the absorption of the Wadena & Park Rapids Railroad, recently constructed by parties in the interest of the Great Northern. The consol. bonds of the St. Paul Minneapolis & Manitoba will be issued to pay the cost, \$317,000. The road extends from Eagle Bend to Park Rapids, and opens up a timber section.

Long Island.—The results for the quarter and year ending June 30 were as follows, as reported to the Railroad Commissioners:

	—Quar. end'g June 30.—	—Year ending June 30.—	
	1890.	1891.	1889-90. 1890-91.
Gross earnings.....	\$1,007,026	\$1,050,898	\$3,685,769 4,061,899
Operating expenses.....	616,046	662,569	2,293,732 2,529,240
Net earnings.....	390,980	388,329	1,392,037 1,532,659
Other income.....	8,580	8,703	58,865 60,593
Total.....	399,560	397,032	1,450,902 1,593,257
Int., rentals & taxes.....	186,215	231,017	802,377 860,094
Surplus.....	213,345	166,015	648,525 733,163

Minneapolis & St. Louis.—The Bank of North America is paying the coupon due October, 1890, on the Pacific Extension bonds, the May, 1891, coupon on the Minneapolis & Duluth and the July coupon on the Minneapolis to Merriam Junction.

South Carolina Railroad.—An order has been entered authorizing the receiver to pay the coupon of Oct., 1890, on the first consolidated mortgage bonds, together with interest on the coupons to date of payment.

New York New Haven & Hartford.—The results for the quarter and year ending June 30, as reported to the Railroad Commissioners, were as follows:

	—Quar. ending June 30.—	—Year ending June 30.—	
	1890.	1891.	1889-90. 1890-91.
Gross earnings.....	\$2,787,410	\$2,835,838	\$10,688,838 \$11,323,616
Operating expenses.....	2,092,653	2,012,797	7,370,774 7,928,902
Net earnings.....	\$694,766	\$823,041	\$3,309,064 \$3,394,714
Other income.....	33,377	28,730	219,937 220,543
Total.....	\$728,143	\$851,771	\$3,529,001 \$3,615,257
Int., rentals & taxes.....	486,948	427,129	1,699,316 1,713,161
Surplus.....	\$241,195	\$424,642	\$1,829,685 \$1,902,096

Texas Trunk.—A press dispatch from Dallas, Texas, September 10, said: "On the 4th inst. Judge Pardee, in the United States Circuit Court, in Chambers, at Cincinnati, appointed Charles Dillingham receiver of the Texas Trunk Railway Company. On Tuesday Major Dillingham took possession of the road and proceeded to pay off the active workmen and adjust other floating debts. Arrangements were made to start trains on Friday. It is said that the appointment was made before any suit was brought and consequently is illegal."

"Judge Burke of the State Court, in the suit of the North Texas National Bank against the Texas Trunk Railway Company, asking that a receiver be appointed, granted the prayer of the petitioners and appointed James Mowry receiver. He immediately qualified and took possession of the property. A further complication may arise from the fact that next Monday, before Judge Rainy, at Waxahatchie, the State will present the suit against the Trunk Co. for the forfeiture of its charter."

Toledo St. Louis & Kansas City.—The annual meeting of the stockholders of this company was held in Toledo, and the following board of directors was elected: S. R. Callaway and Clarence Brown, of Toledo; Franklin J. Sawyer, of Buffalo; C. F. Tag, of Hoboken, N. J., and Robert Harris, F. L. Russ, J. S. Stout, Randolph F. Purdy, William F. Fay, W. Howard Gilder, Robert G. Ingersoll, Sylvester H. Kneeland and James M. Quigley, of New York.

A disposition of old claims against the company aggregating about \$200,000 was recently made. These claims were made by the holders of the different classes of securities, and they arose at the time of the reorganization of the road a few years ago. The officers of the company found it necessary to settle other matters before these, although securities to pay the claims had been deposited in the hands of a trustee.

The Toledo St. Louis & Kansas City Road has of late been reporting large increases in its earnings.

Union Pacific.—The trust deed for adjustment of the floating debt has been executed by the officers of the U. P. Company and by the syndicate. The holders of the floating debt are giving in their assents daily, and over three-fourths are understood to have signified their willingness to accept the terms. There is no guarantee by the syndicate that they will purchase or take up any floating debt that does not come into the arrangement, but in conferences with the representatives of leading creditors there was some understanding that if they would assent to the trust agreement, and afterward did not wish to hold the new 6 per cent collateral notes received by them at 92, there would probably be found a way to take them off their hands.

The N. Y. *Times* remarks that after the agreement was executed "Mr. George Gould signed his father's name for \$1,500,000 of them, Mr. Ames took \$500,000, the Union Trust Company for itself and others took \$400,000, and many other subscriptions for smaller amounts were made. President Hyde of the Equitable, representing his own company, the Mercantile Trust, and other smaller concerns, has claims against the Union Pacific of upward of \$2,500,000. It is expected that he will ultimately agree to accept the notes."

Wabash.—The annual meeting was held in St. Louis September 8. The report for the fiscal year ending June 30, 1891, was presented and approved, and will be found at length in other columns, together with statistics and comments thereon. The present Board of Directors was re-elected by unanimous vote as follows: O. D. Ashley, Edgar T. Welles, Cyrus J. Lawrence, Sidney Dillon, George J. Gould, John T. Terry, Thomas H. Hubbard, Russell Sage, of New York; Charles M. Hayes and James F. Howe, St. Louis; Henry K. McHarg, Stamford, Conn.; S. C. Reynolds, Toledo, Ohio; James F. Joy, Detroit, Mich. The Board will meet in New York on the 16th inst.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1891, were \$1,500,000; the actual were \$1,549,149, or \$49,149 more than the estimate. The estimated net earnings for the quarter ending Sept. 30, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	—Quarter ending Sept. 30.—	
	Actual, 1890.	Estimated, 1891.
Net revenue.....	\$2,000,731	\$2,000,000
Deduct—		
Interest on bonds.....	\$222,483	\$222,388
Sinking fund.....	20,000	20,000
	242,483	242,388
Net revenue.....	\$1,758,248	\$1,757,612
Less dividend.....	(1¼ p. c.) 1,077,399	(1¼ p. c.) 1,077,405
Surplus for quarter.....	\$680,849	\$680,207
Add nominal surplus July 1.....	10,052,983	11,417,741
Nominal surplus Sept. 30.....	\$10,733,832	\$12,097,948

For other Railroad and Investment News see Page 370.

Reports and Documents.

THE WABASH RAILROAD COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING
JUNE 30, 1891.

The traffic operations of The Wabash Railroad Company for the year ending June 30, 1891, show the following results:

Gross Earnings.....	\$13,023,287 76
Operating Expenses.....	9,565,223 29
Net Earnings.....	\$3,458,064 47
Miscellaneous Receipts.....	182,566 74
	\$3,640,631 21
Deduct balance of Rental Account, Interest, Dividends, etc.....	\$245,269 86
Traffic Association and Miscellaneous Expenses.....	69,532 50
Taxes.....	417,700 00
	732,502 36
Net Amount applicable to Interest.....	\$2,913,128 85
Interest on First and Second Mortgage Bonds, and rentals of leased lines.....	2,666,838 15
Dividend on Debenture A Bonds.....	210,000 00
	2,876,838 15
Net Surplus.....	\$36,290 70

As compared with the fiscal year ending June 30, 1890:

The Gross earnings show a decrease of.....	\$324,584 64
Operating expenses show a decrease of.....	107,997 89
Rental balance shows a decrease of.....	50,512 71
Taxes show an increase of.....	21,209 48
Interest on mortgages and leased lines an increase of.....	14,017 33
Net earnings applicable to interest a decrease of.....	187,493 47
Net surplus shows a decrease of.....	201,500 80

The tonnage statistics give 6,236,064 tons hauled during the year, as against 6,832,358 in the year ending June 30, 1890, a decrease of 596,294 tons. Tons hauled one mile, 1,209,179,055, against 1,430,197,332, a decrease of 221,018,277 tons.

The rate per ton per mile, 0.733, against 0.647 in 1890, shows an increase of 0.086 per ton per mile, and the profit per ton per mile, in consequence of the diminished volume of business, was but 0.170, against 0.168 in 1890.

The passenger traffic shows 3,416,076 passengers carried, against 3,115,604 in 1890, an increase of 300,472 in the total number carried. The earnings in this department of traffic, including mails and express, are \$4,019,772.85, against \$3,949,335.62 in 1890, while the operating expenses have been reduced from \$2,819,228.99 in 1890, to \$2,761,593.26 in 1891, making a net gain for the present fiscal year of \$136,752.96.

The financial condition of the Company, as evidenced by the Balance Sheet, is exceptionally favorable. There are no floating liabilities except such as are incurred from month to month in the ordinary operation of the Road, and no floating obligations whatever which could not be immediately discharged from the cash and cash assets in the treasury, leaving the balance to the credit of Income Account intact and available.

For about eight months of the fiscal year, embracing in that period the heavy traffic months of the autumn, the reduced rates established in March, 1890, were in effect, but in February, 1891, a partial restoration was secured through the beneficial influence of the Western Traffic Association, and the net earnings of the Company were correspondingly improved during the last four months of the year. This change enabled the Company to earn full interest on the Preferred Bonds of the Debenture Mortgage, leaving a small balance to the credit of Income Account.

The cause of the diminished volume of traffic during the year as compared with that of 1889 and 1890, is to be found mainly in the partial crop failure in this country, strikingly illustrated in the crop statistics of the years 1889 and 1890.

The comparison is as follows:

	Product in 1889. Bushels.	Product in 1890. Bushels.	Decrease. Bushels.
Wheat.....	490,000,000	400,000,000	90,000,000
Corn.....	2,112,000,000	1,568,000,000	544,000,000
Oats.....	751,000,000	540,000,000	211,000,000
	3,353,000,000	2,508,000,000	845,000,000

A decrease of 845,000,000 bushels. There was also a decrease in the potato crop of 60,000,000 bushels.

The Wabash traverses the richest corn belt in the United States, and consequently derives a large share of its grain business from it. In 1889 the crop was the largest ever raised in the country. Its movement begins late in the year and extends through the winter and ensuing spring. The earnings of the year 1889-90 were very heavy from these abundant crops, while those of 1890-91 have been largely diminished by their comparative failure.

The earnings of the Wabash were doubtless to some extent affected also by the more active competition of a new line opened in 1889 between Toledo and St. Louis, to say nothing of the more earnest struggle between the older lines for a share of the more limited traffic of a short-crop year. Under these adverse conditions the result of the year's operations was more satisfactory than had been anticipated.

To those who are familiar with the obstacles to railway prosperity which have for several years past presented themselves, in the useless multiplication of lines and in the persistent and oppressive interference of State legislation, the ability of the reorganized Company to earn its fixed charges

and a full dividend on its Preferred Debenture Bonds, in a year of crop failure and abnormally low rates, will be recognized as an encouraging feature.

It is gratifying to be able to state, in this connection, that, while a hostile attitude is still maintained towards railway companies in several of the so-called Granger States, the actual legislation has been less aggressive, and there are evidences of a change in popular sentiment, which lead to the conclusion that such a prejudicial and inequitable exercise of power will not meet with public approval.

Four concise propositions claim the attention of all men of intelligence.

First. That railways must be permitted to earn a fair rate of interest on the capital invested or construction of new lines must cease. This result, while beneficial to railway properly in the older and densely-populated States, would be fatal to the new States and Territories, and prejudicial to the interests of the South, where railway development is comparatively in the early stages of progress.

Second. In States where railways are crippled by low rates, whether as the result of competition or of hostile legislation, the prosperity of such States must be checked in the ratio of adverse conditions imposed upon the agencies of transportation.

Third. If the railways are forced to economize by unprofitable rates, the burden of the economy must be borne by the employees, either in the reduction of wages, or in the reduction of the number employed.

Fourth. Inadequate profits, resulting in forced economies on the part of railway companies, will certainly prevent the adoption of improvements which should be constantly added for the safety and comfort of passengers, and for the expeditious movement of freight.

As the truth of these propositions is demonstrated in the practical operation of railway lines, under restrictive legislation and unregulated competition, the quick intelligence of the people will be awakened to the dangers of a policy which, while impoverishing railway companies, interferes with the progress and prosperity of entire communities, by banishing capital from the field of enterprise and by seriously compromising the interests of many thousands of workmen directly dependent upon railway operations.

The logical consequence of measures which interrupt progress and bear injuriously upon railway employees is an intelligent inquiry on the part of the people, which will prove, beyond question that the reasonable prosperity of the agencies of distribution and communication is a necessity, involving, as it does, the prosperity of the community served.

Production and consumption, demand and supply, trade relations of every kind, are influenced, and to a large extent governed, by the transportation question. It is, therefore, of the first importance to regulate it fairly, not only for the protection of the shipper but for that of the carrier. Injustice to the one for the benefit of the other can only work injurious consequences to all concerned. The equitable principles which are supposed to be fundamental in popular government guarantee equality to employers and employed, and these principles cannot be violated as to railway property without seriously disturbing public confidence in the justice of our laws and in the stability of our institutions.

Governed by such considerations the railway problem is in process of solution by the more active participation of the people in legislative questions. Railway employees are rapidly organizing to check, by votes and influence, movements which affect their interests adversely, and there is a general sentiment among intelligent men, growing stronger day by day, that legislative interference has exceeded its proper limits to the detriment of the community.

The expectation of abundant crops seems to be fully warranted. Wheat has been substantially harvested and corn is nearly, if not quite, out of danger. The yield in these two important staples alone promises to equal, and perhaps will exceed, that of 1889, while prices, in consequence of deficient harvests in Europe, will be much more satisfactory to producers.

The conditions are therefore much more favorable to railway traffic than during the fiscal year covered by this report, but it should be remembered that rates, although slightly better than in 1890, are still unreasonably low, and that consequently the net profits will not keep pace with the increase in gross earnings. It is not unreasonable, however, to anticipate comparative steadiness in the maintenance of established rates, the growth in the volume of traffic contributing to the tonnage of competing lines to an extent sufficient to remove the temptations to cut the existing tariff. A full employment of the rolling stock of the various lines traversing the grain districts which is promised by the unusually large product will be an element of pacification of potent influence. The same reasons which are likely to make competition less aggressive should operate favorably upon the producing interest, and pave the way toward more conciliatory and harmonious relations between farmers and the transportation agencies. It is certainly for the permanent interest of the railways to contribute liberally in aiding producers to market their crops at fair profits, and it is equally for the interest of the producers that railways should share in the general prosperity. In the long run the identity of these two interests will be recognized, and the well-established principle embraced in the popular aphorism of "live and let live" will govern their mutual relations. It is entirely practicable to settle all differences between ship-

pers and carriers without recourse to unequal and oppressive legislation.

Reference to the General Manager's report will show the expenditures for maintenance and repairs in detail, and it is only necessary to say, in connection with the foregoing, that these expenditures have not in any respect exceeded the ordinary requirements of proper maintenance. Provisions for the perfection of the road, both by more thorough ballasting and changes of gradients, should be made, from time to time, as money can be appropriated, but surplus income may suffice to make these improvements without adding to the debt of the Company.

The zeal and fidelity of the officers and employees of the Company during the past year deserve recognition in this report. The service of the Company has been maintained at a high standard of excellence, and the operating forces of the Company, well organized and well directed, have worked harmoniously together to establish for the Wabash Line superior rank as a carrier, by careful and efficient methods.

For the Directors,

O. D. ASHLEY, President.

New York, September 8th, 1891.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ATLANTIC CITY, N. J.—\$50,000 improvement bonds are offered.
BROOKFIELD, Mo.—\$25,000 water bonds are authorized.
CUMBERLAND HILL, R. I.—\$100,000 4 per cent bonds are authorized.
COLFAX, WASH.—\$30,000 school bonds are to be issued.
DETROIT, MICH.—\$500,000 sewer bonds are authorized.
GOLDEN, COL.—\$15,000 school bonds will be issued.
HAMBLEN COUNTY, TENN.—\$25,000 railroad aid bonds will be issued.
HIGHLAND, ALA.—\$30,000 sewer bonds are offered.
INDIANAPOLIS, IND.—\$25,000 bonds are authorized.
MONTESANO, WASH.—\$18,000 water bonds are to be issued.
MERIDIAN, MISS.—\$75,000 street and sewer bonds are authorized.
MONTGOMERY COUNTY, CAL.—\$20,000 10-year 7 per cent school bonds are to be issued.
MEAGHER CO., MON.—\$50,000 7 per cent 10-year bonds are offered by H. B. Palmer, Helena.
OLYMPIA, WASH.—\$115,000 15-20 or straight 20-year 0 per cent bonds. Bids will be received till Oct. 1 by A. L. Callow, City Clerk.
PALOUSE CITY, WASH.—\$25,000 water bonds are to be issued.
SOUTH CHESTER, PENN.—\$20,000 school bonds are authorized.
ST. PAUL, MINN.—\$50,000 4½ per cent 30-year hospital bonds are authorized.
TOLEDO, OHIO.—\$33,800 5 per cent bonds are offered by Committee on Ways and Means.
WHEELING, W. VA.—\$69,500 4½ per cent bonds, due January 1, 1924, redeemable July 1, 1900. Bids will be received at the Bank of the Ohio Valley, Wheeling, till Oct. 1.
WALLA WALLA, WASH.—\$50,000 improvement bonds are authorized.
WRIGHTSVILLE, GA.—\$5,000 water bonds will be issued.
WORTHINGTON, IOWA.—\$40,000 electric light and water bonds are to be issued.

New York City Tax Rate.—The Board of Aldermen have fixed the tax rate for 1891; the general tax rate was fixed at \$1.90 on each \$100 of assessed valuation, and the rate for corporations exempt by law from local taxation for State purposes was fixed at \$1.686. This is the lowest rate that has been fixed in this city for several years. The amount to be raised by this rate is \$33,764,394. Property of the assessed valuation of \$1,707,868,828 will be subject to the rate of \$1.90, and property of the assessed valuation of \$77,988,510 will be subject to the lower, or \$1.686 rate. Of the amount to be raised, \$3,650,630.47 is for State taxes. For city stocks and bonds falling due the amount is \$1,307,598.92, and for the interest on city debt, \$5,151,293.41. The amount for city and State purposes is \$23,654,871. Last year the tax rate was \$1.97.

New York Stock Exchange—New Securities Listed.—The Governors of the New York Stock Exchange have ordered the following securities to be placed upon the list:

ILLINOIS CENTRAL RAILROAD.—\$600,000 additional capital stock, making the total amount listed \$12,095,400.
LOUISVILLE & NASHVILLE RAILROAD.—\$134,000 additional first mortgage 5 per cent collateral trust gold bonds, making the total amount listed \$4,801,000.
MORRIS & ESSEX RAILROAD.—\$3,243,000 additional first consolidated mortgage bonds, making the total amount listed \$12,151,000.
NORFOLK & WESTERN RAILROAD.—\$4,000,000 additional preferred capital stock, making the total amount listed \$40,000,000.
SOUTH & NORTH ALABAMA RAILROAD.—\$484,000 additional consolidated mortgage guaranteed gold 5 per cent bonds, making the total amount listed \$3,455,000.

U. S. 4½ Per Cents.—Mr. E. S. Lacey, the Comptroller of the Currency, has sent the following notice to the cashiers of those national banks—about forty-five in number—which have 4½ per cent bonds on deposit with the United States Treasurer as a basis for circulation, on which bonds the interest has ceased:

Sir: You are respectfully advised that the (blank) 4½ per cent bonds, loan of July 14, 1870, and January 20, 1871, now held in trust by the Treasurer of the United States as security for the outstanding circulation of your bank, has been called for redemption, as shown by the Secretary's circulars of June 2 and September 2, 1891, copies of which I enclose herewith. You will observe that the interest has ceased on these bonds, thereby rendering them, under the law, no longer available as security for the circulation of national banks, as only interest-bearing bonds can be so held. Therefore it becomes necessary that you substitute at least the minimum amount of other bonds without delay. Enclosed hand you blank resolutions which will enable your Board of Directors to make such disposition of these bonds as they may deem proper, and to avoid confusion and as little delay as possible in the prompt execution of the work your attention is called to the following explanation of these blanks. (Here follows explanation of blanks. If you desire your bonds continued at the rate of 2 per cent and still held by the Treasurer of the United States as security please apply to the Secretary of the Treasury for papers and instructions.)

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1891.

The business of the past week was interrupted on Monday by a holiday ("Labor Day"), but this was not of much significance, because mercantile affairs nowhere assume a very urgent aspect. There has been a further and important decline in wheat, owing to the excessive movement of the new crop and a reduction of the export business. Cotton lost a portion of the recent advance under sales to realize, following the Government report on crop prospects, which was better than generally expected, but partially recovered on Liverpool advices. The weather, though rather cool, has been fairly seasonable; excessive rains have ceased, and reports of damage by recent frosts in the Northwest have been greatly modified.

Lard on the spot has advanced, but closes rather quiet at 6.90@7.10c. for prime City and 7.35@7.40c. for prime Western, with refined for the Continent quoted at 7.35@7.75c. The speculation in lard has been less active, closing without decided change. At the close the decline in corn weakens the speculative feeling.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....	7.40	H day	7.24	7.25	7.35	7.38
November delivery.....	7.50		7.35	7.36	7.44	7.45
December delivery.....	7.59		7.43	7.41	7.50	7.50
January delivery.....	7.74		7.54	7.54	7.60	7.60

Pork made some advance early in the week, but closes dull at \$11@11.50 for old mess, \$12@12.75 for new mess, \$11.25@11.50 for extra prime and \$14@15.50 for clear. Beef has remained quiet at the decline; extra mess, \$7.75@8.95; packet, \$9.50@10.50; family, \$10@12 per bbl.; extra India mess, \$17.50@20 per tierce. Beef hams have been more active at the recent decline to \$14 per bbl.

Cut meats are dearer, and to-day the sales embraced 25,000 lbs. pickled bellies, 10 to 12 lbs. average, at 9c.—a price nearly double that current last spring. Quotations are: Pickled bellies 8½@9c.; pickled shoulders, 6¼@6¾c., and hams, 10¼@11¼c. Tallow is quiet at 4¾c. Stearine is quiet at 8¼@8½c. in hhd. and tcs. Oleomargarine is firmer and held at 7¼c. Butter is firmer at 19.25c. for creamery. Cheese is steady and in better demand at 8¼@9¼c. for State factory, full cream.

Coffee on the spot has been moderately active and steady; Rio No. 7 quoted at 16c. To-day 1,000 bags Rio No. 7 sold at 13¼c., c. and f. The speculation in Rio options continues unsettled. Early in the week there was an advance, due to the steadiness of the spot market, but weak foreign advices and selling for European account finally broke the market, and there were sharp declines yesterday and to-day. The close was barely steady, with sellers as follows:

September.....	15.00c.	November.....	12.90c.	February.....	12.40c.
October.....	13.75c.	December.....	12.55c.	March.....	12.35c.
		January.....	12.45c.		

—unchanged for September, but a decline of 25@45 points for other months.

Raw sugars have been firm but quiet, closing at 3 1-16c. for fair refining muscovado and 3 7-16@3 11-16c. for centrifugals, 96 deg. test. The speculation in futures continues dull, closing at 3.26@3.40c. for October and 3.26@3.30c. for December. Refined sugars are in demand and firmer; crushed quoted at 5@5½c. and granulated at 4.5-16@4 7-16c. The tea sale went off at easier prices, although the offering was a much smaller one.

Kentucky tobacco has been quiet and the market is without new feature. Sales for the week 150 hhd., part for home consumption. Seed leaf has been less active, but some extreme prices have been paid. Sales for the week are 2,451 cases, as follows: 1,020 cases 1890 crop, New England Havana, 16.60c.; 250 cases 1890 crop, New England seed, 18@35c.; 678 cases 1890 crop, Pennsylvania Havana, 11¼@45c.; 250 cases 1890 crop, Dutch, 12¼@15c., and 250 cases sundries, 7@35c.; also, 609 bales Havana, 70c.@\$1 15, and 150 bales Sumatra, \$2@3.

Refined petroleum has further declined and is quoted at 6.35c. in hhd., 8.20c. in cases and 8.85c. in bulk. Naphtha 5.75c.; crude in hhd. 5.50c. and in bulk 3c. Crude petroleum certificates sold to-day at 54½@56¾c., closing at 55¾c. Spirits turpentine is again firmer at 39.38½c., owing to reduced supplies. Rosins are more active and steady at \$1 35@1 40 for strained. Business in wool continues on a moderate scale. Hops are dull. A large crop has been raised on the Pacific Coast.

On the Metal Exchange Straits tin has further declined, but closes fairly steady, with sales to-day of 55 tons at 2½c. for September and 20.05c. for October. Ingot copper is entirely nominal. Lead closes quiet at 4.47¼c. Pig iron warrants are quoted at \$14 75 for September and \$14 87½ for December. The interior iron markets are fairly active, but there is no improvement in prices.

COTTON.

FRIDAY, P. M., September 11, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 93,190 bales, against 51,435 bales last week and 31,429 bales the previous week, making the total receipts since the 1st of Sept., 1891, 131,181 bales, against 203,223 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 72,042 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,733	9,393	5,591	5,873	6,979	3,940	39,553
El Paso, &c....					63		63
New Orleans....	1,744	5,092	5,476	1,831	2,092	2,030	10,163
Mobile.....	1,031	789	1,103	1,374	617	288	5,752
Florida.....							
Savannah.....	2,579	4,982	3,112	4,239	4,473	4,428	23,813
Brunsw'k, &c..						864	864
Charleston.....	173	879	565	1,045	988	650	4,305
Port Royal, &c.							
Wilmington....	28	153	166	123	118	244	837
Wash'gton, &c.						6	6
Norfolk.....	33	177	803	677	434	559	2,433
West Point....	367	217	85	424	487	245	1,825
N'wpt N's, &c..						147	147
New York.....							
Boston.....	55			10	3	33	106
Baltimore.....						84	84
Philadelph'ia, &c.	127			20		5	152
Totals this week	12,975	21,692	16,901	16,119	17,112	12,391	93,190

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Sept. 11.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	38,555	51,366	33,587	54,723	41,878	30,340
El Paso, &c..	63	111	86	145		
New Orleans...	19,163	26,371	19,012	27,818	52,347	19,734
Mobile.....	5,732	8,063	6,899	10,010	6,923	3,863
Florida.....				2		
Savannah....	23,813	31,350	32,061	51,826	27,547	31,823
Brunsw., &c..	864	1,606		2,849	487	
Charleston...	4,305	4,906	10,347	21,305	5,941	12,488
P. Royal, &c.						
Wilmington...	837	913	8,694	12,643	2,997	13,872
Wash'gton, &c.	6	11	5	8		
Norfolk.....	2,433	3,020	10,719	15,193	5,851	7,811
West Point...	1,825	2,509	1,932	5,987	108	
N'wpt N's, &c.	147	325	264	514		
New York....		63	127	127	133,231	21,034
Boston.....	106	210		3	5,100	2,300
Baltimore....	84	107	35	35	5,026	987
Philadelph'ia, &c.	152	250			2,724	1,665
Totals.....	93,190	131,181	124,868	203,228	290,166	145,997

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	38,618	33,673	30,818	17,912	24,051	29,231
New Orleans...	19,163	19,012	14,731	5,920	20,006	12,907
Mobile.....	5,732	6,899	5,036	2,596	4,502	1,125
Savannah....	23,813	32,661	25,863	12,653	33,991	19,370
Charlat'n, &c.	4,305	10,347	9,581	3,011	20,237	7,203
Wilm'g't'n, &c.	843	8,699	1,314	873	8,601	538
Norfolk.....	2,433	10,719	615	1,813	7,219	904
W't Point, &c.	1,972	2,196	4,943	230	5,026	140
All others....	1,206	162	13	693	2,115	497
Tot. this week	93,190	124,368	92,934	45,691	126,011	71,915
Since Sept. 1.	131,181	203,223	141,618	81,835	226,997	126,259

The exports for the week ending this evening reach a total of 33,670 bales, of which 32,354 were to Great Britain, 1,250 to France and 3,066 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Sept. 11.			From Sept. 1, 1891, to Sept. 11, 1891			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total
Galveston.....	9,223		9,223	9,223			9,223
New Orleans....	11,976		1,883	13,859		1,883	15,550
Mobile & Pens'la							
Savannah.....							
Brunswick....							
Charleston....							
Wilmington....							
Norfolk.....	1,000		1,000	1,000			1,000
West Point....							
N'port Nwa, &c.							
New York.....	3,371	1,250	779	10,400	14,893	1,350	17,777
Boston.....	584			584			584
Baltimore....	600		404	904		404	904
Philadelph'ia, &c.							
Total.....	32,354	1,250	3,066	50,670	14,937	5,921	47,058
Total, 1890....	63,311		400	68,711	88,095		85,496

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 11 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,707	4,173	1,030	848	9,763	42,584
Galveston....	0,124	None.	None.	8,690	17,814	24,004
Savannah....	None.	None.	None.	2,700	2,700	24,857
Charleston....	None.	None.	None.	300	300	5,644
Mobile.....	None.	None.	None.	None.	None.	6,923
Norfolk.....	None.	None.	None.	1,000	1,000	4,854
New York....	10,450	450	800	None.	11,700	121,531
Other ports....	3,000	None.	1,000	None.	4,000	12,412
Total 1891...	26,281	4,623	2,830	13,538	47,277	242,899
Total 1890...	38,321	673	6,683	16,851	62,535	83,402
Total 1889...	23,738	9,300	11,215	14,719	59,602	48,479

The speculation in cotton for future delivery at this market had a very buoyant opening for the week under review. There was a sharp advance last Saturday, owing to the unfavorable character of the crop reports in the last CHRONICLE. On the reopening of the market on Tuesday the advance was more than lost. The bulls sold freely to realize profits and the bears began to assert that adverse crop accounts were exaggerated, and that even at their worst they had been fully "discounted." A flurry at Liverpool due, it was said, to some statistics and estimates transmitted from New Orleans, caused a buoyant opening in this market, but as soon as it was understood here what was the cause of the rise in Liverpool our prices quickly declined. The exceptional decline in September contracts was due to the belief that spot quotations were to be revised at once and the figures for the higher grades materially reduced. On Thursday there were sharp declines in the morning hours, following the downward turn of values at Liverpool. When the figures from the Department of Agriculture were announced priced dropped quickly 16@18 points, and finally receded further, owing to the percentage of condition being much higher than was generally expected. To-day a sharp advance in Liverpool, where some very low estimates of the current crop had obtained credence, led to a recovery in this market of 35@38 points from the lowest figures of yesterday, and a decline under sales to realize was pretty well recovered in the last hour. Cotton on the spot advanced 1/4c. on Saturday, declined 1-16c. on Tuesday and 1/8c. on Thursday; also quotations were revised as follows: Good middling reduced 1/4c., strict good middling reduced 1/4c.; middling fair reduced 1/4c., and fair reduced 1/4c. To-day there was a general advance of 1/4c., middling uplands closing at 8 3/4c.

The total sales for forward delivery for the week are 704,400 bales. For immediate delivery the total sales foot up this week 3,650 bales, including 871 for export, 2,779 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 5 to September 11.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	1 lb.	63 1/8		6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....		6 1/8		6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....		7 1/8		7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....		7 1/8		7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....		8 1/8		8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....		8 1/8		8 1/8	8 1/8	8 1/8	8 1/8
Middling.....		9 1/8		9 1/8	9 1/8	9 1/8	9 1/8
Good Middling.....		9 1/8		9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....		9 1/8		9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....		10 1/8		10 1/8	10 1/8	10 1/8	10 1/8
Fair.....		11 1/8		11 1/8	11 1/8	11 1/8	11 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	1 lb.	65 1/8		6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....		7 1/8		7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary.....		8 1/8		8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....		8 1/8		8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....		9 1/8		9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....		9 1/8		9 1/8	9 1/8	9 1/8	9 1/8
Middling.....		10 1/8		10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....		10 1/8		10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....		10 1/8		10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....		11 1/8		11 1/8	11 1/8	11 1/8	11 1/8
Fair.....		11 1/8		11 1/8	11 1/8	11 1/8	11 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	1 lb.	5 1/8		5 1/8	5 1/8	5 1/8	5 1/8
Strict Good Ordinary.....		6 1/8		6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....		7 1/8		7 1/8	7 1/8	7 1/8	7 1/8
Middling.....		8 1/8		8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday.....	Quiet at 1/2 adv.	871	1,840			2,711	97,000
Monday.....			Holl. day.				
Tuesday....	Dull at 1/2 dec.		40			40	141,300
Wednesday..	Dull.		148			148	100,800
Thursday....	Quiet at 1/2 dec.		501			501	197,900
Friday.....	Quiet		250			250	177,400
Total.....		871	2,779			3,650	704,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 5— Sales total..... Prices paid (range)..... Closing.....	Buoyant. 97,000 8-71 @ 10-01 Steady.	Aver. 8-73 400 8-71 @ 8-77 8-81—8-82	Aver. 8-94 12,800 8-89 @ 9-02 9-00—9-01	Aver. 9-13 10,800 9-08 @ 9-16 9-16—9-17	Aver. 9-26 12,100 9-21 @ 9-30 9-29—9-30	Aver. 9-38 43,900 9-33 @ 9-43 9-42—9-43	Aver. 9-40 4,000 9-45 @ 9-53 9-54—9-55	Aver. 9-46 4,500 9-57 @ 9-65 9-64—9-65	Aver. 9-74 2,800 9-70 @ 9-75 9-74—9-75	Aver. 9-80 1,700 9-77 @ 9-85 9-84—9-85	Aver. 9-91 3,000 9-86 @ 9-95 9-93—9-95	Aver. 1-000 500 9-96 @ 1-00 1-00—1-01	Aver. 1-01 500 1-00 @ 1-01 1-01—1-01
Monday, Sept. 7— Sales total..... Prices paid (range)..... Closing.....	Lower. 141,300 8-58 @ 9-85 Steady.	Aver. 9-62 200 8-58 @ 8-67 8-55—8-58	Aver. 8-80 20,500 8-74 @ 8-90 8-74—8-75	Aver. 8-97 12,000 8-91 @ 9-04 8-90—8-91	Aver. 9-10 22,100 9-03 @ 9-17 9-03—9-04	Aver. 9-23 66,100 9-16 @ 9-30 9-16—9-17	Aver. 9-34 7,500 9-29 @ 9-42 9-28—9-29	Aver. 9-46 5,200 9-39 @ 9-53 9-38—9-39	Aver. 9-57 2,300 9-52 @ 9-60 9-48—9-49	Aver. 9-66 1,800 9-61 @ 9-70 9-58—9-59	Aver. 9-76 2,700 9-73 @ 9-77 9-66—9-67	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75
Tuesday, Sept. 8— Sales total..... Prices paid (range)..... Closing.....	Variable. 100,800 8-45 @ 9-75 Irregular.	Aver. 8-52 1,600 8-45 @ 8-63 8-43—8-46	Aver. 8-80 16,800 8-74 @ 8-84 8-74—8-75	Aver. 8-97 16,200 8-90 @ 9-01 8-91—8-92	Aver. 9-11 11,000 9-06 @ 9-15 9-06—9-07	Aver. 9-24 41,600 9-19 @ 9-29 9-20—	Aver. 9-37 5,300 9-32 @ 9-40 9-31—9-32	Aver. 9-46 3,200 9-43 @ 9-50 9-41—9-42	Aver. 9-56 1,600 9-53 @ 9-57 9-51—9-52	Aver. 9-65 2,300 9-62 @ 9-69 9-60—9-62	Aver. 9-73 1,200 9-69 @ 9-76 9-68—9-70	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75
Wednesday, Sept. 9— Sales total..... Prices paid (range)..... Closing.....	Panicly. 187,900 8-15 @ 9-62 Steady.	Aver. 8-31 1,100 8-15 @ 8-38 8-15—8-20	Aver. 8-54 23,800 8-45 @ 8-65 8-44—8-45	Aver. 8-69 17,400 8-58 @ 8-85 8-62—8-63	Aver. 8-86 23,700 8-73 @ 8-98 8-75—8-76	Aver. 8-99 88,900 8-86 @ 9-11 8-89—8-90	Aver. 9-16 13,200 9-09 @ 9-23 9-00—9-02	Aver. 9-23 8,800 9-12 @ 9-34 9-13—9-13	Aver. 9-31 3,100 9-23 @ 9-42 9-22—9-24	Aver. 9-36 3,700 9-30 @ 9-50 9-32—9-34	Aver. 9-49 4,200 9-45 @ 9-62 9-40—9-42	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75
Thursday, Sept. 10— Sales total..... Prices paid (range)..... Closing.....	Buoyant. 177,400 8-45 @ 9-72 Steady.	Aver. 8-54 1,600 8-45 @ 8-60 8-60—8-70	Aver. 8-67 21,800 8-60 @ 8-78 8-75—8-76	Aver. 8-89 17,800 8-78 @ 8-96 8-92—8-93	Aver. 9-02 21,700 8-92 @ 9-11 9-07—9-08	Aver. 9-17 89,300 9-08 @ 9-24 9-21 @ 9-22	Aver. 9-27 9,400 9-24 @ 9-34 9-24—9-34	Aver. 9-42 7,100 9-36 @ 9-46 9-44—9-45	Aver. 9-48 2,300 9-45 @ 9-56 9-54—9-55	Aver. 9-61 4,400 9-55 @ 9-66 9-63—9-64	Aver. 9-68 1,800 9-63 @ 9-72 9-71—9-72	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75
Friday, Sept. 11— Sales total..... Prices paid (range)..... Closing.....	Steady.	Aver. 8-54 1,600 8-45 @ 8-60 8-60—8-70	Aver. 8-67 21,800 8-60 @ 8-78 8-75—8-76	Aver. 8-89 17,800 8-78 @ 8-96 8-92—8-93	Aver. 9-02 21,700 8-92 @ 9-11 9-07—9-08	Aver. 9-17 89,300 9-08 @ 9-24 9-21 @ 9-22	Aver. 9-27 9,400 9-24 @ 9-34 9-24—9-34	Aver. 9-42 7,100 9-36 @ 9-46 9-44—9-45	Aver. 9-48 2,300 9-45 @ 9-56 9-54—9-55	Aver. 9-61 4,400 9-55 @ 9-66 9-63—9-64	Aver. 9-68 1,800 9-63 @ 9-72 9-71—9-72	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75	Aver. 9-84 900 9-79 @ 9-85 9-73—9-75
Totals for the week. Average price, week.	704,400 8-55	4,900 8-55	95,700 8-75	74,200 8-93	90,600 9-07	329,800 9-20	39,400 9-33	28,800 9-44	12,100 9-52	13,900 9-62	12,900 9-71	1,600 9-85	500 10-01
Sales since Sept. 1, '91.	1,345,200	14,900	158,900	152,700	177,000	639,100	65,100	52,100	27,600	21,400	33,300	2,600	500

The following exchanges have been made during the week:

15 pd. to exch. 1,000 Oct. for Nov.	13 pd. to exch. 300 Dec. for Jan.
16 pd. to exch. 100 Oct. for Nov.	14 pd. to exch. 100 Jan. for May.
13 pd. to exch. 1,000 Dec. for Jan.	37 pd. to exch. 100 Feb. for June.
21 pd. to exch. 200 Sept. for Oct.	30 pd. to exch. 200 Sept. for Oct.
22 pd. to exch. 400 Jan. for Mch.	17 pd. to exch. 1,000 Oct. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 11), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1891. 796,000	1890. 586,000	1889. 430,000	1888. 260,000
Stock at London.....	18,000	35,000	23,000	14,000
Total Great Britain stock.	814,000	621,000	453,000	274,000
Stock at Hamburg.....	3,600	3,500	2,700	5,000
Stock at Bremen.....	56,000	19,000	19,800	27,600
Stock at Amsterdam.....	19,000	4,000	5,000	5,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	7,000	3,000	15,000	700
Stock at Havre.....	177,000	104,000	67,000	76,000
Stock at Marseilles.....	8,000	3,000	5,000	3,000
Stock at Barcelona.....	70,000	29,000	39,000	40,000
Stock at Genoa.....	6,000	4,000	4,000	6,000
Stock at Trieste.....	38,000	3,000	2,000	9,000

Total Continental stocks.....	384,900	172,700	159,800	172,600
Total European stocks.....	1,198,900	793,700	612,800	446,600
India cotton afloat for Europe.....	39,000	48,000	46,000	54,000
Amer. cotton afloat for Europe.....	46,000	90,000	67,000	48,000
Egypt, Brazil, &c., afloat for Europe.....	11,000	8,000	4,000	9,000
Stock in United States ports.....	290,166	145,997	108,081	186,137
Stock in U. S. Interior towns.....	66,530	28,501	25,606	23,997
United States exports to-day.....	6,161	8,510	3,962	4,453

Total visible supply.....	1,657,757	1,122,708	867,449	772,187
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	592,000	250,000	226,000	133,000
Continental stocks.....	236,000	75,000	80,000	76,000
American afloat for Europe.....	46,000	90,000	67,000	43,000
United States stock.....	290,166	145,997	108,081	186,137
United States Interior stocks.....	66,530	28,501	25,606	23,997
United States exports to-day.....	6,161	8,510	3,962	4,453

Total American.....	1,236,857	598,008	510,649	471,587
East Indian, Brazil, &c.—				
Liverpool stock.....	204,000	336,000	204,000	127,000
London stock.....	18,000	35,000	23,000	14,000
Continental stocks.....	148,900	97,700	79,800	96,600
India afloat for Europe.....	39,000	48,000	46,000	54,000
Egypt, Brazil, &c., afloat.....	11,000	8,000	4,000	9,000

Total East India, &c.....	420,900	524,700	356,800	300,600
Total American.....	1,236,857	598,008	510,649	471,587
Total visible supply.....	1,657,757	1,122,708	867,449	772,187
Price Mid. Upi., Liverpool.....	47 ^{ad} .	51 ^{ad} .	61 ^{ad} .	6d.
Price Mid. Upi., New York.....	8 ^{ad} .	10 ^{ad} .	11 ^{ad} .	10 ^{ad} .

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 535,049 bales as compared with the same date of 1890, an increase of 790,308 bales as compared with the corresponding date of 1889 and an increase of 885,570 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Movement to September 11, 1891.			Movement to September 12, 1890.		
	Receipts. This week.	Since Sept. 1, '91.	Shipments This week.	Receipts. This week.	Since Sept. 1, '90.	Shipments This week.
Augusta, Ga.....	2,416	2,766	1,503	6,751	11,304	4,571
Columbus, Ga.....	2,232	2,669	1,860	2,381	3,804	682
Macon, Ga.....	1,276	1,674	1,260	2,568	4,809	2,933
Montgomery, Ala.....	7,414	5,920	5,626	7,220	11,683	6,559
Selma, Ala.....	5,441	8,445	3,562	4,598	8,440	3,507
Memphis, Tenn.....	3,300	5,15	878	738	906	169
Nashville, Tenn.....	338	439	37	37	125	27
Dallas, Texas.....	1,096	1,596	40	379	2,100	1,408
Sherman, Texas.....	967	1,536	637	617	942	800
Shreveport, La.....	167	1,239	100	124	616	400
Vicksburg, Miss.....	158	170	142	204	251	124
Columbus, Miss.....	124	1,041	1,274	145	1,239	10
Atlanta, Ga.....	2,778	3,978	2,286	2,583	4,983	1,136
Atlanta, Ga.....	1,730	2,037	1,586	2,117	2,117	1,875
Atlanta, Ga.....	1,150	1,300	1,399	1,068	1,993	1,818
Atlanta, Ga.....	194	214	150	280	280	150
St. Louis, Mo.....	1,782	1,647	3,132	705	855	680
St. Louis, Mo.....	1,385	2,448	1,377	742	1,296	796
Chincinnati, Ohio.....	82	1,112	82	54	1,296	188
Newberry, S. C.....	409	539	165	543	818	538
Kaleigh, N. C.....	96	246	96	1,263	1,515	830
Louisville, Ky.....	96	246	96	1,263	1,515	830
Little Rock, Ark.....	3,191	5,181	3,230	1,223	3,223	1,767
Brownham, Texas.....	37,071	61,959	33,194	12,318	50,728	6,857
Greenville, Ark.....	10	15	15	107	33,925	350
Greenville, Ark.....	10	15	15	107	33,925	350
Meridian, Miss.....	100	108	33	166	166	176
Natchez, Miss.....	100	108	33	166	166	176
Atlanta, Ga.....	501	701	222	400	400	223
Total, 31 towns.....	72,502	101,854	61,996	66,530	75,703	28,501

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 10,506 bales, and are to-night 37,202 bales more than at the same period last year. The receipts at all the towns have been 3,201 bales less than the same week last year, and since Sept. 1 they are 17,939 bales less than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/2	8 3/4	8 11/16	8 11/16	8 11/16	8 3/16
New Orleans...	8 7/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile...	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Savannah...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Charleston...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wilmington...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk...	8 11/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston...	8 11/16	8 11/16	8 11/16	8 1/2	8 1/2	8 1/2
Baltimore...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia...	9	9	9	9	9	9
Augusta...	8	8	8	8	8	8
Memphis...	8 5/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis...	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Louisville...	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 3/4	Little Rock.....	8 1/2	Newberry.....	7
Columbus, Ga.	8 1/2	Montgomery.....	8 3/4	Raleigh.....	8 1/2 @ 1/4
Columbus, Miss.	8	Nashville.....	8 1/2	Selma.....	8 3/4
Eufaula.....	.....	Natchez.....	8 1/4	Shreveport.....	8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Aug. 7.....	1,010	1,419	6,850	7,848	6,789	57,056	.....	772	1,996
" 14.....	1,406	3,756	7,881	7,890	6,863	53,805	948	8,830	3,598
" 21.....	6,532	14,205	17,391	7,207	8,964	52,975	6,349	16,366	17,004
" 28.....	27,769	42,810	31,429	8,727	11,979	53,001	29,220	45,825	30,155
Sept. 4.....	57,432	92,589	51,435	19,205	21,443	56,024	87,895	100,684	54,046
" 11.....	92,094	124,368	98,190	25,606	28,501	63,530	99,395	131,421	108,690

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 141,782 bales; in 1890 were 217,159 bales; in 1889 were 156,665 bales.

2.—That, although the receipts at the outports the past week were 93,190 bales, the actual movement from plantations was 108,696 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 131,431 bales and for 1889 they were 99,395 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 11 and since Sept. 1 in the last two years are as follows:

September 11.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,133	5,253	460	899
Via Cairo.....	893	1,119	1,117	1,437
Via Hannibal.....	911	1,057	650	850
Via Evansville.....	.....	.....	71	163
Via Louisville.....	802	1,686	271	358
Via Cincinnati.....	595	1,127	178	479
Via other routes, &c.....	157	403	1,482	2,182
Total gross overland.....	6,496	10,645	4,229	6,383
Deduct shipments—				
Overland to N. Y., Boston, &c..	342	630	162	165
Between interior towns.....	143	171	202	292
Inland, &c., from South.....	1,205	1,841	1,175	2,239
Total to be deducted.....	1,690	2,642	1,539	2,696
Leaving total net overland*..	4,806	8,003	2,690	3,687

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,806 bales, against 2,690 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 4,311 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 11.....	98,190	131,181	124,368	203,228
Net overland to Sept. 11.....	4,806	8,003	2,690	3,692
Southern consumption to Sept. 11.....	11,000	22,000	10,000	20,000
Total marketed.....	113,996	161,184	137,058	226,920
Interior stocks in excess.....	10,506	10,601	7,053	13,931
Came into sight during week.....	124,502	.....	144,111	.....
Total in sight Sept. 11.....	.....	171,785	.....	240,851
North'n spinners tak'gs to Sept. 11.....	.....	28,187	.....	33,453

It will be seen by the above that there has come into sight during the week 124,502 bales, against 144,111 bales for the same week of 1890, and that the decrease in amount in sight to-night as compared with last year is 69,066 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that there has been little or no rain in Texas the past week, and moisture is badly needed. Elsewhere, except at some points on the Atlantic, the rainfall has also been light and picking is progressing well. The temperature has been rather low at some points.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 67 to 84, averaging 76.

Palestine, Texas.—We are needing rain badly, none having fallen all the week. Picking is active. Average thermometer 70, highest 88 and lowest 52.

Huntsville, Texas.—The weather has been dry all the week, and rain is needed. Picking is progressing well. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Dallas, Texas.—Rain is needed everywhere very badly, but it is now almost too late to benefit cotton. The damage, however, is greatly exaggerated, the newspapers being full of sensational reports estimating the crops at from thirty to sixty per cent less than last year. This is sheer nonsense, but it is quite probable that the yield may prove to be ten per cent less than last season, and even fifteen per cent does not look unreasonable. More than this appears as yet absurd. There has been one shower during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

San Antonio, Texas.—No rain has fallen during the week; it is needed very badly. Good progress is being made with picking. The thermometer has ranged from 58 to 94, averaging 76.

Luling, Texas.—Picking is active and the crop good, but it needs rain. Average thermometer 71, highest 96 and lowest 56.

Columbia, Texas.—We are needing rain. Picking is progressing well. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Cuero, Texas.—Dry weather has prevailed all the week. We are needing rain badly but it is almost too late to help cotton crop gathering is progressing finely. The thermometer has averaged 77, ranging from 53 to 96.

Brenham, Texas.—Picking is active. No rain has fallen during the week; moisture is needed everywhere. The thermometer has ranged from 56 to 92, averaging 74.

Belton, Texas.—The weather has been dry all the past week. Rain is very much needed, but it is now almost too late to benefit cotton. Average thermometer 82, highest 96 and lowest 68.

Weatherford, Texas.—We have had one good shower, but more rain is badly needed. The rainfall reached sixty hundredths of an inch. Picking is active. The thermometer has averaged 74, the highest being 94 and the lowest 54.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been a trace of rain on two days of the week. The thermometer has ranged from 54 to 86, averaging 71.

Columbus, Mississippi.—Dry weather, it is stated, has caused much shedding. There has been no rain the past week. Average thermometer 76, highest 90 and lowest 58.

Leland, Mississippi.—It is claimed that the damage to cotton on old lands from shedding, etc., has been about thirty per cent. The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 69.3, the highest being 88 and the lowest 49.

Vicksburg, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Cotton is opening pretty well. Rainfall for the week forty-eight hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Picking is now beginning. There has been light rain on one day of the week, the rainfall reaching ten hundredths of an inch. Crops have not improved. Weather too cool. Average thermometer 68, highest 82 and lowest 50.

Memphis, Tennessee.—The crop outlook is unchanged from last week's report, but the weather is now more favorable. There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 53.

Nashville, Tennessee.—There has been rain on two days of the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 83.

Mobile, Alabama.—Crop reports are unfavorable and conflicting. We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 73.

Montgomery, Alabama.—There has been no rain all the week until to-day, but now it is raining steadily. Average thermometer 73, highest 90, lowest 56.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 74, the highest being 89 and the lowest 57.

Auburn, Alabama.—Rain has fallen during the week to the extent of two inches and three hundredths. The thermometer has averaged 66.3, ranging from 60 to 74.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 73, highest 82 and lowest 61.

Savannah, Georgia.—Rain has fallen on two days, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 77, the highest being 86 and the lowest 67.

Augusta, Georgia.—Accounts from the crop are less favorable, the past continuous rains having materially damaged cotton. There are also reports of rust, shedding and light fruitage of late cotton coming from a number of points. Picking is progressing and new cotton comes in freely. It has rained heavily on one day of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 74, ranging from 62 to 85.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching two inches and forty-seven hundredths. The thermometer has ranged from 67 to 85, averaging 76.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching two inches and thirty-eight hundredths. Average thermometer 71.4, highest 81 and lowest 63.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of one inch and forty-seven hundredths. The thermometer has averaged 74, the highest being 80 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 10, 1891, and September 11, 1890.

	Sept. 10, '91.	Sept. 11, '90.
New Orleans.....	Above low-water mark.	4.6
Memphis.....	Above low-water mark.	9.3
Nashville.....	Above low-water mark.	2.4
Shreveport.....	Above low-water mark.	3.8
Vicksburg.....	Above low-water mark.	12.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	3,000	3,000	6,000	4,000	4,000	8,000	7,000	10,000
1890.....	3,000	3,000	6,000	4,000	4,000	8,000	5,000	7,000
1889.....	1,000	5,000	6,000	2,000	8,000	10,000	4,000	7,000
1888.....	4,000	4,000	8,000	1,000	4,000	5,000	3,000	6,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and no change in the shipments, and the shipments since September 1 show a decrease of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....						1,000
1890.....						1,000
Madras—						
1891.....	2,000	1,000	3,000	3,000	2,000	5,000
1890.....	4,000	1,000	5,000	9,000	1,000	10,000
All others—						
1891.....	4,000	1,000	5,000	6,000	1,000	7,000
1890.....	6,000	2,000	8,000	3,000	3,000	11,000
Total all—						
1891.....	6,000	2,000	8,000	9,000	3,000	12,000
1890.....	10,000	3,000	13,000	17,000	5,000	22,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	4,000	3,000	5,000	6,000	10,000
All other ports.	8,000	12,000	13,000	22,000	14,000	22,000
Total.....	11,000	16,000	16,000	27,000	20,000	32,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 9.		1891.		1890.		1889.	
Receipts (cantars*).....							
This week.....		12,000		34,000		10,000	
Since Sept. 1.....		17,000		46,000		15,000	
		This week. Sept. 1.		This week. Sept. 1.		This week. Sept. 1.	
Exports (bales)—							
To Liverpool.....		2,000 3,000		3,000 3,000		 1,000	
To Continent.....		1,000 1,000		 1,000		 1,000	
Total Europe.....		3,000 4,000		3,000 4,000		 1,000	

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 9 were 12,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds
Aug. 7	6 3/4 @ 7 3/8	5 8 1/2 @ 6 10	4 1/2	8 3/8 @ 8 13/16	6 5 @ 7 5	6 11/16
" 14	10 1/16 @ 7 1/8	5 9 @ 6 11	4 1/2	8 3/8 @ 8 7/8	6 5 @ 7 5	6 11/16
" 21	6 3/4 @ 7 3/8	5 8 1/2 @ 6 10 1/2	4 1/2	8 1/2 @ 8 3/4	6 4 1/2 @ 7 3	6 11/16
" 28	6 3/4 @ 7 3/8	5 8 @ 7 0	4 1/2	8 3/8 @ 8 3/8	6 4 1/2 @ 7 3	6 11/16
Sept. 4	7 @ 7 3/4	5 9 @ 7 1	4 7/8	8 3/8 @ 8 3/8	6 4 1/2 @ 7 3	6 11/16
" 11	7 1/4 @ 7 7/8	5 10 @ 7 1 1/2	4 7/8	8 3/8 @ 8 3/8	6 4 1/2 @ 7 3	6 11/16

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.

—The Agricultural Department's report on cotton for Sept. 1 is given below:

The September cotton crop report of the Department of Agriculture marks a reduction for the past month of six points—from 85.9 to 82.7. Cause of present reduction on the Atlantic Coast is excess in rainfall, causing overgrowth of plant and lowering the tendency to fruitage. From Alabama, we heard, drought was the main factor of loss, assisted by the boll-worm and caterpillar. Condition is lower in Arkansas, Louisiana and Tennessee.

August is a critical period in the growth of the cotton plant, and sixteen times in twenty years has deterioration been indicated by the returns of Sept. 1. In the four exceptional years, the August averages were relatively low, and a decline has occurred during the previous month. In a few counties of Texas heavy rainfall in the morning, followed by hot sunshine in the afternoon caused serious shedding of forms. The most serious complaints are of shedding fruit and leaves, rotting of bolls, sprouting of seed in the bolls, rust, staining of open cotton, except in a few localities where cotton worms are unusually destructive. In the area affected by drought, rust and shedding also occur. Sudden extremes of temperature, cool nights followed by hot days, have been productive of similar indications of deterioration. Any cause reducing vitality and threatening decay produces these frequently-indicated diseases and conditions.

The relative degree of loss from all the various causes is indicated by the State averages of condition, which are as follows: Va. 78, a loss of three points; North Carolina 79, a gain of 4 points; South Carolina 81, loss of 2; Georgia 82, loss of 4; Florida 83, a loss of 6 points; Alabama 83, a loss of 6 points; Mississippi 83, a loss of 10 points; Louisiana 85, a loss of 5 points; Texas 82, a loss of 10 points; Arkansas 88, a loss of 9 points; Tennessee 84, a gain of 2 points.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
No. Carolina	79	85	79	84	89	82	86	90	73	88	72	100
So. Carolina	81	87	87	83	89	81	83	87	70	93	68	93
Georgia	82	86	90	83	81	81	91	86	70	89	71	95
Florida	84	94	91	90	89	83	90	88	93	83	87	91
Alabama	83	84	91	87	81	80	83	84	76	90	80	86
Mississippi	83	87	88	86	84	82	87	83	75	89	74	88
Louisiana	85	93	91	79	86	81	90	84	77	89	76	88
Texas	82	77	81	78	77	76	82	72	67	101	65	97
Arkansas	86	89	90	87	83	93	83	83	80	100	55	95
Tennessee	84	94	84	95	78	95	87	90	89	89	62	90
Average	82.7	85.5	85.6	83.8	82.8	82	87	82	74	92	72	92

Taking the above figures for September, and adding them to those of the previous months, we have the following comparison between this year and last year:

States.	1891.					1890.				
	June.	July.	August	Sept.	Average	June.	July.	August	Sept.	Average
North Carolina...	93	77	75	79	81.5	98	95	96	95	96.0
South Carolina...	80	83	83	81	81.0	97	95	95	87	93.5
Georgia.....	80	85	83	82	83.3	94	95	94	88	92.3
Florida.....	90	94	94	88	91.5	92	91	90	90	90.8
Alabama.....	89	87	89	83	87.0	93	95	93	84	91.3
Mississippi.....	83	81	83	83	87.8	83	89	90	87	87.8
Louisiana.....	88	90	90	85	84.3	84	86	89	93	88.0
Texas.....	91	95	92	82	90.0	81	89	81	77	82.8
Arkansas.....	89	91	95	86	90.8	85	89	85	89	87.0
Tennessee.....	73	82	82	84	80.3	87	93	93	91	91.8
Average.....	85.7	83.6	83.9	81.7	86.5	88.8	91.4	89.5	85.5	88.8

JUTE BUTTS, BAGGING, &C.—The market for bagging the past week has been without special activity, transactions being confined in great measure to the filling of orders from the South. Prices have been well maintained at 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. While there have been free deliveries of jute butts on account of former orders, spot business has been dull. Quotations are 1.20 c. for paper grades and 1 1/8 c. for bagging qualities.

EAST INDIA.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, August 7:

The crop in the Oomra districts has now had sufficient rain to sustain the plants for some time to come, and what is now urgently required is about a fortnight of clear sunshine. The superabundance of moisture is causing the plants to assume a flaccid appearance, and a continuance of wet weather will cause them to droop. Branch districts have not yet recovered from the flood reported in our last, and the grounds are still too wet to admit of re-sowing in those districts where this is imperative. Blownuggur and Dholera districts are still getting rain, and here, too, sunshine is urgently required. Prospects in Bengal are more favorable than for some time past. The inter sowings are doing well, but more rain generally would work a great improvement.

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,400 bales, against 11,750 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 21.	Aug. 28.	Sept. 4.	Sept. 11.		
Liverpool	2,141	8,487	10,080	8,371	14,893	25,986
Other British ports	.....	.....	.....	.....	.....	100
TOT. TO GR. BRIT'N.	2,141	8,487	10,080	8,371	14,893	26,086
Havre	48	82	801	1,250	1,250	.....
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	48	82	801	1,250	1,250	.....
Bremen	430	151	.....	629	629	200
Hamburg	58	.....	.....	50	50	.....
Other ports	2	100	655	.....	655	.....
TOT. TO NO. EUROPE	490	251	655	679	1,334	200
Spain, Italy, &c.	200	1,343	200	100	300	100
All other	55	67	14	.....	.....	.....
TOTAL SPAIN, &c.	255	1,410	214	100	300	100
GRAND TOTAL	2,934	10,230	11,750	10,400	17,777	26,386

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in May, June, July and August for six years, 1886 to 1891 inclusive. The thermometer averages are given first:

Thermometer Averages.	May.			June.			July.			August.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA	89.0	36.3	84.8	93.4	67.1	74.8	89.3	67.8	74.0	92.3	59.8	76.0
1891.....	87.9	44.9	66.0	97.9	62.3	74.3	94.2	57.4	76.8	90.9	68.3	74.7
1890 (full).....	88.9	38.9	68.7	91.7	50.5	73.0	92.6	64.8	73.8	88.9	60.0	74.4
1889 (good).....	89.3	43.5	68.1	93.3	55.0	74.4	94.4	58.8	71.3	97.4	59.0	77.8
1888 (good).....	89.3	50.3	70.6	96.4	52.9	75.3	100.1	67.1	81.0	92.1	55.0	74.5
1887 (good).....	91.9	47.8	69.4	91.6	57.3	73.9	93.5	63.5	78.7	92.4	61.9	76.7
1886 (fair).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. CAROLINA	89.1	36.8	45.8	95.8	68.1	78.8	94.9	61.1	77.1	93.0	61.4	78.5
1891.....	87.0	47.3	71.4	97.3	66.7	80.6	93.5	62.2	78.0	92.1	60.0	78.8
1890 (full).....	95.0	45.9	72.2	95.2	48.3	75.5	95.3	66.3	79.2	92.5	63.2	76.1
1889 (good).....	94.7	44.1	70.2	93.8	60.4	78.3	94.7	73.8	86.6	93.6	64.0	80.4
1888 (good).....	95.3	51.6	71.5	100.6	59.1	79.8	102.6	66.0	80.2	94.9	67.3	77.6
1887 (good).....	92.8	49.2	72.0	93.7	68.3	79.9	92.0	64.7	79.0	91.6	64.0	77.6
1886 (fair).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
FLORIDA	89.7	47.8	68.8	96.5	65.7	80.2	93.0	64.5	78.4	93.0	61.2	78.8
1891.....	88.7	46.3	71.5	96.7	64.4	81.2	92.7	66.7	80.4	92.4	62.5	77.9
1890 (full).....	92.8	45.7	71.0	92.3	47.5	75.8	96.2	69.2	80.7	91.0	64.0	76.9
1889 (good).....	92.7	50.2	70.8	95.8	41.6	78.4	94.2	60.3	73.1	97.1	61.1	79.9
1888 (good).....	90.9	56.7	73.9	96.2	63.8	78.5	101.2	65.5	80.4	95.5	60.4	78.9
1887 (good).....	91.8	48.8	71.8	99.2	64.1	76.9	98.3	65.4	78.9	98.1	64.8	78.6
1886 (fair).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
ALABAMA	90.8	53.2	73.6	98.9	65.4	80.3	93.0	68.0	80.6	94.9	69.3	80.9
1891.....	90.0	52.4	74.6	93.4	66.2	81.4	93.8	66.7	80.1	93.6	65.0	80.2
1890 (full).....	92.6	50.6	72.6	92.6	55.0	77.1	91.0	70.3	80.7	92.1	63.1	78.8
1889 (good).....	91.1	68.1	75.1	91.7	62.2	79.4	95.8	67.7	81.1	94.3	68.7	81.6
1888 (good).....	93.1	59.9	73.9	92.5	64.8	77.1	90.4	69.1	80.0	93.9	69.8	80.0
1887 (good).....	90.3	56.5	74.0	92.7	67.8	80.4	91.9	70.2	80.2	94.5	67.8	80.7
1886 (fair).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LOUISIANA	91.3	47.5	71.0	98.8	65.8	81.0	93.3	66.0	79.2	94.8	67.0	79.8
1891.....	88.9	43.5	71.4	95.0	45.5	80.0	96.5	68.0	80.6	91.0	62.0	73.3
1890 (full).....	88.9	45.0	70.2	91.6	50.8	76.8	96.3	67.6	80.9	92.3	63.7	78.9
1889 (good).....	90.6	49.9	71.5	91.9	57.4	77.4	96.1	69.4	81.5	92.8	64.8	78.0
1888 (good).....	87.6	58.1	74.3	90.4	61.7	78.6	97.2	69.6	80.7	98.1	62.4	78.8
1887 (good).....	90.2	49.4	73.0	94.9	61.1	77.6	92.3	66.0	79.2	95.7	68.9	80.5
1886 (fair).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISSISSIPPI	89.3	40.3	66.0	93.8	60.7	75.0	92.5	56.0	75.2	94.3	61.0	75.3
1891.....	88.5	41.3	64.4	96.5	63.8	80.3	97.8	60.8	79.5	94.0	55.8	76.1
1890 (full).....	89.7	43.3	66.0	96.3	67.3	82.2	94.0	62.8	80.6	95.5	60.8	75.3
1889 (good).....	89.1	47.7	67.0	96.7	48.0	73.3	93.0	65.5	78.6	92.2	60.5	76.1
1888 (good).....	88.9	50.1	70.4	92.9	55.3	73.5	96.3	65.7	80.0	96.5	65.9	79.0
1887 (good).....	90.0	53.9	72.2	95.8	57.9	77.4	96.3	66.0	80.2	96.0	66.7	78.3
1886 (fair).....	91.4	49.4	71.2	92.5	63.9	75.3	96.7	63.4	81.0	97.1	68.6	79.3
ARKANSAS	88.8	44.7	67.4	95.7	63.0	78.1	91.0	58.7	76.5	95.7	49.7	74.3
1891.....	87.7	47.7	68.4	96.7	62.7	79.1	90.9	61.7	80.8	95.0	60.0	77.9
1890 (full).....	88.4	42.3	64.4	91.3	58.3	72.9	95.3	63.3	79.9	91.9	60.0	77.3
1889 (good).....	87.5	45.7	63.5	91.9	54.3	76.2	94.9	64.3	79.4	92.9	63.9	78.7
1888 (good).....	92.2	60.0	72.5	95.6	58.0	74.9	100.3	65.1	81.2	95.9	64.9	79.0
1887 (good).....	94.8	50.7	72.0	94.7	50.8	75.2	95.7	63.3	79.6	94.5	60.3	79.5
1886 (fair).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TENNESSEE	87.8	40.3	66.0	93.8	60.7	75.0	92.5	56.0	75.2	94.3	61.0	75.3
1891.....	88.5	41.3	64.4	96.5	63.8	80.3	97.8	60.8	79.5	94.0	55.8	76.1
1890 (full).....	89.7	43.3	66.0	96.3	67.3	82.2	94.0	62.8	80.6	95.5	60.8	75.3
1889 (good).....	89.1	47.7	67.0	96.7	48.0	73.3	93.0	65.5	78.6	92.2	60.5	76.1
1888 (good).....	88.9	50.1	70.4	92.9	55.3	73.5	96.3	65.7	80.0	96.5	65.9	79.0
1887 (good).....	90.0	53.9	72.2	95.8	57.9	77.4	96.3	66.0	80.2	96.0	66.7	78.3
1886 (fair).....	91.4	49.4	71.2	92.5	63.9	75.3	96.7	63.4	81.0	97.1	68.6	79.3
TEXAS	88.8	44.7	67.4	95.7	63.0	78.1	91.0	58.7	76.5	95.7	49.7	74.3
1891.....	87.7	47.7	68.4	96.7	62.7	79.1	90.9	61.7	80.8	95.0	60.0	77.9
1890 (full).....	88.4	42.3	64.4	91.3	58.3	72.9	95.3	63.3	79.9	91.9	60.0	77.3
1889 (good).....	87.5	45.7	63.5	91.9	54.3	76.2	94.9	64.3	79.4	92.9	63.9	78.7
1888 (good).....	92.2	60.0	72.5	95.6	58.0	74.9	100.3	65.1	81.2	95.9	64.9	79.0
1887 (good).....	94.8	50.7	72.0	94.7	50.8	75.2	95.7	63.3	79.6	94.5	60.3	79.5
1886 (fair).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The rainfall averages are as follows:

Rainfall Averages.	May.		June.		July.		August.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1891.....	5.31	11½	3.48	14	5.09	17	5.95	16
1890 (full).....	5.83	13	9.54	8	6.85	12	5.78	19
1889 (good).....	5.60	8½	7.67	18	5.99	17	5.81	14½
1888 (good).....	7.98	14	3.38	8	9.98	9	4.49	9½
1887 (good).....	5.62	12	4.44	9½	6.43	13	8.75	15
1886 (fair).....	3.69	7	3.75	14½	9.18	13	6.77	14½
SOUTH CAROLINA.								
1891.....	9.87	10	5.67	15	7.08	16	7.43	17
1890 (full).....	4.70	13	1.70	6	10.18	16	5.39	15
1889 (good).....	1.59	5½	5.03	11	7.57	13	7.34	17
1888 (good).....	7.20	9	4.80	10½	4.22	8	4.86	11½
1887 (good).....	3.24	10	8.32	8½	6.36	15	5.54	11½
1886 (fair).....	5.69	9	8.06	14	5.90	12	4.50	11½
GEORGIA.								
1891.....	2.51	8	4.19	11	6.31	13½	6.50	13½
1890 (full).....	6.57	10½	9.39	7	6.46	11	3.18	9
1889 (good).....	1.47	4	6.43	12	8.37	14	6.05	13½
1888 (good).....	5.75	10	3.95	10	9.43	7½	5.38	11½
1887 (good).....	3.05	9	5.53	8½	11.39	14	4.26	9½
1886 (fair).....	4.32	7	9.38	13½	5.90	11	4.34	10
FLORIDA.								
1891.....	1.93	8½	7.23	13	4.93	16	5.99	16
1890 (full).....	10.23	14	6.35	15½	9.23	19	5.06	13
1889 (good).....	1.00	8½	7.40	15	7.83	18	5.49	17
1888 (good).....	5.38	12	4.32	11½	5.01	12	4.97	15½
1887 (good).....	4.18	9½	7.17	13	9.66	18	6.16	10½
1886 (fair).....	1.63	4½	8.82	16	13.74	23	8.15	12½
ALABAMA.								
1891.....	2.59	7	4.59	8	4.91	13½	3.48	10½
1890 (full).....	6.39	11	4.18	13	5.23	12	4.27	13
1889 (good).....	1.52	8½	4.22	10½	6.31	13½	4.91	12½
1888 (good).....	8.25	13	6.94	8	4.07	9	8.35	16
1887 (good).....	3.13	10½	5.44	9	9.70	17½	3.11	7½
1886 (fair).....	4.45	6½	8.10	17	4.75	12	4.69	13
LOUISIANA.								
1891.....	1.12	4½	4.31	10	5.49	11	2.26	8
1890 (full).....	3.88	9½	5.81	10	4.04	11	2.91	10
1889 (good).....	1.39	4½	7.71	13	5.62	14	3.74	10½
1888 (good).....	6.09	11	5.45	13½	2.06	11	9.87	15
1887 (good).....	5.29	8	6.59	10½	7.37	14	2.97	8
1886 (fair).....	1.23	5	7.78	15	4.90	12	2.63	8
MISSISSIPPI.								
1891.....	2.53	6½	5.95	10½	10.15	9½	3.05	5½
1890 (full).....	5.11	9	4.44	9	3.61	19	4.21	9
1889 (good).....	1.78	3½	8.15	12	4.71	12	2.21	8
1888 (good).....	3.16	8½	4.15	10½	3.09	6½	10.73	15
1887 (good).....	4.12	8	3.09	7½	5.89	11½	3.11	6½
1886 (fair).....	1.62	5	7.83	17½	2.67	6½	3.52	8½
ARKANSAS.								
1891.....	2.66	10	3.91	13	8.93	11	2.93	7
1890 (full).....	5.77	11	4.78	9	2.97	8	6.13	11
1889 (good).....	9.15	8	5.17	14	5.42	12	2.21	6
1888 (good).....	4.56	9	4.14	14	8.77	9	5.62	13
1887 (good).....	5.19	13	1.93	11	3.14	10	2.50	8
1886 (fair).....	1.35	5	7.32	16	2.96	10	3.14	8
TENNESSEE.								
1891.....	1.55	4	5.35	13	4.29	10	3.40	7
1890 (full).....	4.48	13	3.24	9	1.26	7	5.54	12
1889 (good).....	3.24	8	4.57	16	5.58	14	4.23	7
1888 (good).....	3.04	12	5.24	11½	2.38	8	8.08	13
1887 (good).....	3.04	11½	1.49	9	3.19	13	2.11	6
1886 (fair).....	2.66	10	7.08	16	3.28	7	5.26	12½
TEXAS.								
1891.....	0.96	5	2.33	6½	2.14	8	3.78	7
1890 (full).....	5.18	9	4.25	9	1.55	7	7.64	8
1889 (good).....	5.18	5½	3.83	3	3.92	0½	6.52	5
1888 (good).....	5.23	11	5.11	11	2.15	7	4.95	11½
1887 (good).....	8.01	6	3.42	9½	1.74	6½	6.41	9½
1886 (fair).....	0.11	2	3.81	9½	2.00	9	3.53	7½

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	May.			June.			July.			August.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
VIRGINIA												
Norfolk—												
Highest...	89.9	89.0	93.0	97.0	93.0	94.0	91.0	96.0	95.0	94.0	93.0	89.5
Lowest...	44.0	47.0	46.0	56.0	58.0	55.0	67.0	60.0	63.0	61.0	58.0	61.0
Average...	64.0	67.4	65.5	75.0	77.0	72.6	75.0	78.9	77.6	77.4	75.3	74.4
N. CAROLINA												
Wilmington—												
Highest...	85.0	90.0	97.0	95.0	100.0	93.0	92.0	92.0	94.0	93.0	89.0	87.2
Lowest...	41.0	50.0	45.0	60.0	63.0	58.0	61.0	55.0	66.0	60.0	60.0	63.0
Average...	68.0	70.8	69.4	77.0	80.0	74.2	77.0	77.0	79.0	78.0	76.0	76.0
Wilson—												
Highest...	82.0	87.0	95.0	90.0	98.0	93.0	92.0	97.0	96.0	94.0	93.5	90.0
Lowest...	34.0	41.5	39.0	55.0	51.0	50.5	54.0	54.0	58.0	56.0	54.0	59.0
Average...	64.4	67.4	67.8	75.1	77.1	73.0	74.4	74.3	77.3	76.5	73.9	73.5
Charlotte—												
Highest...	90.0	90.5	95.0	94.7	99.0	94.0	90.0	96.0	96.0	95.0	92.0	90.0
Lowest...	38.0	49.0	38.0	53.5	61.0	45.0	53.0	57.0	61.0	53.0	57.0	50.0
Average...	65.4	69.8	70.4	76.3	80.2	71.1	74.7	77.8	77.8	76.5	75.3	74.0
Winston—												
Highest...	90.0	90.0	91.0	93.0	94.0	91.0	90.0	90.0	90.0	90.0	92.0	90.0
Lowest...	45.0	44.0	41.0	68.0	60.0	54.4	60.0	60.0	60.0	61.0	61.0	62.0
Average...	72.7	72.1	71.0	82.6	77.8	77.8	80.7	81.0	81.0	77.8	78.9	76.9
Morganton—												
Highest...	80.0	82.0	81.0	88.0	92.0	84.0	83.0	90.0	87.0	87.0	88.0	89.0
Lowest...	32.0	40.0	32.0	57.0	65.0	43.0	59.0	58.0	66.0	66.0	55.0	57.0
Average...	59.5	64.2	63.8	70.5	71.4	68.1	70.0	72.7	74.8	72.1	70.3	71.4
S. CAROLINA												
Charleston—												
Highest...	92.0	89.0	96.0	95.0	98.0	95.0	95.0	92.0	97.0	94.0	93.0	96.0
Lowest...	51.0	51.0	49.0	65.0	69.0	61.0	65.0	69.0	71.0	70.0	65.0	68.0
Average...	70.0	73.0	71.0	79.7	82.0	75.0	79.7	79.8	80.0	81.4	79.2	78.0
Greenville—												
Highest...	89.8	93.0	94.7	95.3	95.0	91.2	92.8	93.4	92.5	87.7	90.4	86.0
Lowest...	43.8	46.0	44.0	62.8	65.7	46.9	60.8	59.8	64.5	58.7	53.0	61.0
Average...	68.1	70.2	71.9	77.0	76.5	74.6	74.6	75.9	77.1	75.3	74.1	73.5
Columbia—												
Highest...	99.5	91.0	97.5	97.0	99.0	93.5	97.0	95.2	96.5	97.2	93.2	93.5
Lowest...	41.2	45.0	44.5	59.0	65.3	47.0	58.0	63.7	63.5	55.5	56.8	62.5
Average...	70.2	72.0	73.0	79.0	81.4	76.8	77.0	79.4	80.5	78.8	77.0	76.7
GEORGIA												
Augusta—												
Highest...	93.0	92.0	99.0	96.0	102.0	98.0	93.0	99.0	100.0	94.0	90.0	95.0
Lowest...	42.0	45.0	45.0	65.0	66.0	46.0	64.0	61.0	66.0	60.0	59.0	61.0
Average...	69.0	72.9	71.7	80.4	83.2	73.4	78.0	81.0	83.1	79.0	79.3	77.5
Atlanta—												
Highest...	89.0	90.0	90.0	94.0	93.0	90.0	90.0	96.0	95.0	93.0	90.4	89.0
Lowest...	42.0	40.0	41.0	62.0	62.0	39.0	58.0	61.0	64.0	55.0	59.0	60.0
Average...	67.4	69.0	69.0	77.8	76.7	71.0	75.4	78.2	76.0	76.8	75.2	74.2
Savannah—												
Highest...	91.0	89.0	96.0	97.0	98.0	96.0	94.0	91.0	95.0	85.0	84.0	92.0
Lowest...	50.0	51.0	50.0	68.0	65.0	50.0	64.0	59.0	70.0	63.0	63.0	61.0
Average...	70.6	73.0	71.4	80.0	81.4	73.0	79.5	79.5	81.0	80.3	78.6	77.8
Columbus—												
Highest...	86.0	89.0	89.0	94.0	96.0	91.0	92.0	98.0	96.0	90.0	90.0	87.0
Lowest...	55.0	55.0	49.0	65.0	72.0	52.0	67.0	69.0	73.0	63.0	68.0	63.0
Average...	71.0	73.0	75.0	82.0	83.0	73.0	80.0	81.0	83.0	83.0	80.0	79.0
Rome—												
Highest...	87.0	88.0	89.0	96.0	97.0	88.0	90.0	96.0	96.0	92.0	92.0	87.0
Lowest...	46.0	40.0	42.0	66.0	68.0	49.0	64.0	65.0	...	63.0	60.0	62.0
Average...	69.0	69.0	69.0	80.0	80.2	75.0	78.0	80.0	...	78.0	76.0	75.0
Forsyth—												
Highest...	92.0	88.0	94.0	100.0	101.0	92.0	97.0	100.0	95.0	94.0	92.0	92.0
Lowest...	52.0	50.0	50.0	68.0	63.0	52.0	70.0	80.0	73.0	81.0	66.0	70.0
Average...	72.0	71.9	73.5	81.0	81.4	77.0	79.3	80.2	81.5	78.7	78.5	77.4
FLORIDA												
Jacksonville—												
Highest...	92.0	89.0	94.0	100.0	97.0	95.0	93.0	96.0	97.0	97.0	94.0	94.0
Lowest...	54.0	53.0	50.0	68.0	66.0	54.0	66.0	69.0	70.0	70.0	64.0	64.0
Average...	72.8	74.4	72.7	81.1	81.8	76.1	81.0	81.0	81.9	82.0	80.4	79.8
Tampa—												
Highest...	88.0	90.0	87.0	95.0	91.0	89.0	94.0	92.0	91.0	94.0	93.0	88.4
Lowest...	56.0	58.0	55.0	66.0	65.0	56.0	70.0	65.0	71.0	70.0	67.0	69.0
Average...	73.8	76.5	72.2	80.5	80.8	77.0	82.0	80.3	80.4	81.2	80.6	80.5
Lake City—												
Highest...	94.0	92.0	99.0	102.0	99.0	95.0	...	97.0	95.0	...	97.0	95.0
Lowest...	47.0	41.0	45.0	63.0	64.0	54.0	...	65.0	64.0	...	61.0	62.0
Average...	74.5	72.8	72.6	82.3	80.3	79.0	...	80.0	76.0	...	80.9	78.1
Altamaha—												
Highest...	90.0	91.0	92.0	94.0	95.0	94.0	94.0	92.0	93.0	96.0	94.0	93.0
Lowest...	58.0	56.0	53.0	64.0	66.0	61.0	69.0	69.0	70.0	74.0	69.0	67.0
Average...	73.8	74.8	73.4	79.1	80.6	78.3	81.2	80.0	80.2	81.8	80.2	79.0
Tallahassee—												
Highest...	89.0	88.0	91.0	93.5	93.0	91.5	89.0	92.0	93.0	92.5	90.0	90.0
Lowest...	51.0	54.0	50.0	68.0	70.0	50.0	67.0	69.0	70.0	65.0	63.0	68.5
Average...	73.5	73.9	72.2	78.7	79.5	77.1	75.1	79.1	79.3	78.6	78.7	76.7
ALABAMA												
Montgomery—												
Highest...	93.0	89.0	92.0	92.0	98.0	94.0	94.0	97.0	99.0	96.0	92.0	94.2
Lowest...	46.0	45.0	44.0	65.0	62.0	48.0	63.0	64.0	69.0	58.0	61.0	62.6
Average...	71.4	72.8	70.8	81.6	81.1	76.2	79.6	81.6	79.5	81.0	79.4	78.5
Mobile—												
Highest...	90.0	87.0	85.0	96.0	97.0	92.0	93.0	96.0	95.0	91.0	91.0	90.0
Lowest...	50.0	54.0	49.0	64.0	67.0	50.0	67.0	69.0	70.0	58.0	65.0	66.0
Average...	72.2	73.0	70.2	80.5	80.0	77.0	80.0	80.5	81.2	80.0	78.8	78.0
Selma—												
Highest...	93.0	85.0	85.0	97.0	90.0	80.0	90.0	100.0	90.0	91.0	90.0	93.0
Lowest...	46.0	45.0	45.0	69.0	67.0	59.0	69.0	67.0	71.0	61.0	60.0	64.0
Average...	71.0	70.0	70.0	82.0	70.0	76.0	80.0	80.0	81.0	80.0	79.0	77.0
Auburn—												
Highest...	89.0	88.5	89.0	95.0	95.0	91.5	92.0	93.0	96.0	93.0	90.5	92.0
Lowest...	45.0	50.0	46.0	65.0	62.0	49.0	67.0	67.0	67.0	53.0	61.0	63.0
Average...	69.6	72.0	70.0	79.8	79.7	76.1	77.2	80.1	80.7	78.0	78.2	76.0
LOUISIANA												
New Orleans—												
Highest...	89.0	87.0	90.0	94.0	94.0	92.0	92.0	96.0	95.0	93.0	91.0	92.0
Lowest...	53.0	59.0	54.0	66.0	68.0	59.0	68.0	88.0	71.0	83.0	87.0	70.0
Average...	73.8	74.4	73.8	80.8	80.6	75.8	81.2	81.6	82.6	81.2	81.0	80.6
Shreveport—												
Highest...	88.0	92.0	88.0	97.0	97.0	93.0	96.0	96.0	96.0	96.0	95.0	95.0
Lowest...	48.0	53.0	50.0	62.0	61.0	55.0	64.0	63.0	69.0	54.0	65.0	65.0
Average...	70.3	73.2	70.2	81.2	79.5	78.5	80.5	81.0	80.8	76.9	81.0	79.9
Grand Coteau—												
Highest...	87.0	87.2	89.2	94.0	90.8	90.5	99.0					

Rainfall.	May.			June.			July.			August.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
Shreveport.—												
Rainfall, in	0.88	1.85	3.70	1.54	3.12	7.07	3.37	2.09	3.43	3.14	0.62	1.75
Days rain.	7	9	7	10	8	14	8	11	16	9	8	10
Orleans.—												
Rainfall, in	1.20	3.57	0.21	7.60	4.43	4.90	5.65	4.28	2.02	0.19	5.13	
Days rain.	8	8	2	8	9	11	11	8	2	0	12	12
Liberty Hill.—												
Rainfall, in	1.03	4.50	1.49	3.84	7.17	10.35	9.33	1.90	5.01	2.59	2.22	0.88
Days rain.	5	7	4	8	8	14	8	7	11	8	9	8
Columbus.—												
Rainfall, in	1.79	4.56	1.42	4.79	2.42	7.18	10.39	5.57	3.95	2.40	0.72	3.98
Days rain.	6	10	3	10	6	14	13	13	13	5	10	9
MISSISSIPPI.												
Victoria.—												
Rainfall, in	1.00	7.58	1.17	4.55	5.81	9.83	4.34	3.50	6.04	0.91	5.41	2.13
Days rain.	7	10	6	8	18	16	6	18	19	6	14	6
Celina.—												
Rainfall, in	4.04	4.80	1.80	0.03	5.01	9.41	1.40	3.36	4.28	3.15	2.53	1.87
Days rain.	7	8	4	11	8	11	9	6	11	7	6	8
Clarkdale.—												
Rainfall, in	3.41	4.09	1.48	8.41	4.99	7.58	8.28	1.91	5.41	1.75	2.15	2.12
Days rain.	8	5	3	13	7	11	10	4	7	5	5	4
ARKANSAS.												
Little Rock.—												
Rainfall, in	2.33	3.18	2.07	2.81	3.28	3.07	9.23	1.83	7.54	2.80	2.59	3.00
Days rain.	10	10	8	8	13	13	11	11	13	9	9	7
Helena.—												
Rainfall, in	3.02	5.90	1.78	4.22	3.03	7.07	7.60	4.89	4.03	4.52	4.90	2.12
Days rain.	7	8	4	10	8	12	8	8	13	6	11	6
Fort Smith.—												
Rainfall, in	2.03	3.80	4.70	4.69	3.03	5.37	9.88	2.71	4.64	1.80	10.39	1.44
Days rain.	14	14	9	20	7	17	14	6	10	5	13	5
TENNESSEE.												
Nashville.—												
Rainfall, in	2.89	4.18	5.01	5.90	2.23	5.33	1.49	0.64	2.71	3.72	0.59	1.57
Days rain.	6	14	10	16	10	15	6	7	14	9	14	10
Memphis.—												
Rainfall, in	1.75	4.42	1.48	4.71	3.51	7.81	6.06	2.82	4.77	3.18	7.36	5.32
Days rain.	4	15	9	13	9	13	14	10	19	7	13	7
Arkwood.—												
Rainfall, in	0.53	3.18	2.83	6.90	2.51	3.43	5.05	1.50	9.02	2.81	3.33	6.70
Days rain.	3	12	6	11	7	17	10	7	12	6	11	7
Austin.—												
Rainfall, in	1.54	5.91	3.05	4.15	4.83	5.33	4.52	0.28	5.78	4.05	4.70	3.01
Days rain.	4	11	8	13	10	15	8	4	12	7	9	5
TEXAS.												
Galveston.—												
Rainfall, in	0.25	5.3	1.81	3.52	7.42	4.76	4.31	1.83	0.75	4.01	5.09	5.11
Days rain.	4	8	2	7	5	9	9	9	3	6	13	10
Palestine.—												
Rainfall, in	1.67	3.85	3.47	2.27	3.18	7.06	2.89	1.78	2.91	3.44	2.05	....
Days rain.	6	10	7	8	3	14	7	4	9	3	3	....
Austin.—												
Rainfall, in	....	8.88	2.95	8.01	4.70	5.80	0.10	1.75	3.93	....	0.34	0.49
Days rain.	....	4	6	4	2	7	2	4	7	....	2	4
Abilene.—												
Rainfall, in	....	....	....	2.04	....	....	1.10	....	....	....	....	....
Days rain.	....	....	....	3	....	....	4	....	....	....	....	....
San Antonio.—												
Rainfall, in	....	....	....	3.18	....	....	0.85	....	....	....	....	....
Days rain.	....	....	....	8	....	....	8	....	....	....	....	....
Huntsville.—												
Rainfall, in	....	....	....	1.59	....	....	3.81	....	....	....	....	....
Days rain.	....	....	....	7	....	....	7	....	....	....	....	....

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamb'g.	Genoa.	Total.
New York.....	8,371	1,250	629	50	100	10,400
New Orleans.....	3,901	.....	.....	400	.....	4,301
West Point.....	407	.....	.....	.....	.....	407
Boston.....	207	.....	.....	.....	.....	207
Baltimore.....	251	.....	.....	.....	.....	251
Total.....	13,137	1,250	629	450	100	15,566

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—Sept. 7—Steamer Astronomer, 5,000.
 NORFOLK.—To Liverpool—Sept. 4—Steamer Ernesto, 1,000.
 BOSTON.—To Liverpool—Sept. 1—Steamer Venetian, 474....Sept. 4—Steamer Seythia, ———.
 BALTIMORE.—To Liverpool—Aug. 27—Steamer Sedgemore, 251....Sept. 5—Steamer Rossmore, ———....Sept. 7—Steamer Nova Scotian, ———.
 To Hamburg—Sept. 4—Steamer Ascania, ———.
 To Bremen—Sept. 2—Steamer Weimar, 103.
 To Havre—Sept. 5—Steamer Govino, ———.
 To Rotterdam—Sept. 5—Steamer Corona, ———.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴	.....	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do st'm'r, 12th d.	.....	.....	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Havre, steam d.	3 ¹⁶	.....	3 ¹⁶ 7 ³²	3 ¹⁶ 7 ³²	3 ¹⁶ 7 ³²	3 ¹⁶ 7 ³²
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	3 ¹⁶ 7 ³²	.....	7 ³²	7 ³²	7 ³²	7 ³²
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	40 ⁴	.....	40 ⁴	40 ⁴	40 ⁴	40 ⁴
Do.....d.	.....	.....	.....	.....	.....	.....
Royal, steam d.	7 ³² 9 ³²	.....	1 ⁶⁴ 2 ³²	1 ⁶⁴ 2 ³²	1 ⁶⁴ 2 ³²	1 ⁶⁴ 2 ³²
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1 ⁶⁴ 6 ¹⁶	.....	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴
Genoa, steam d.	1 ⁶⁴ 7 ³²	.....	1 ⁶⁴ 7 ³²	1 ⁶⁴ 7 ³²	1 ⁶⁴ 7 ³²	1 ⁶⁴ 7 ³²
Trieste, steam d.	1 ⁶⁴	.....	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴
Antwerp, steam d.	1 ⁶⁴ 2 ³²	.....	1 ⁶⁴ 2 ³²	1 ⁶⁴ 2 ³²	1 ⁶⁴ 2 ³²	1 ⁶⁴ 2 ³²

* Per 100 lbs.

† Steamer September 15th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 21.	Aug. 28.	Sept. 4.	Sept. 11.
Sales of the week.....bales.	34,000	49,000	80,000	79,000
Of which exporters took.....	1,400	1,203	4,500	3,000
Of which speculators took.....	500	3,100	6,800	9,000
Sales American.....	29,000	40,000	58,000	56,000
Actual export.....	3,000	4,000	4,000	2,000
Forwarded.....	48,000	44,000	56,000	68,000
Total stock—Estimated.....	918,000	893,000	849,000	796,000
Of which American—Estim'd.....	699,000	673,000	634,000	592,000
Total import of the week.....	11,000	23,000	17,000	16,000
Of which American.....	6,000	13,000	7,000	12,000
Amount afloat.....	25,000	32,000	33,000	43,000
Of which American.....	15,000	12,000	18,000	28,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 11, and the daily closing price of spot cotton, have been as follows:

	Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Harden'g.	Quieter.	Quiet and steady.	Harden'g.	Steady.	Steady.	Steady.
Mid. Up'd's.	4 ⁷ / ₈	4 ⁷ / ₈	4 ⁷ / ₈	4 ⁷ / ₈	4 ⁷ / ₈	4 ⁷ / ₈	4 ⁷ / ₈
Sales.....	10,000	12,000	10,000	12,000	12,000	12,000	12,000
Spec. & exp.	1,500	1,500	1,000	1,000	1,000	1,000	1,000
Futures.							
Market, 1:45 P. M.	Steady at 1-64 decline.	Firm at 2-64 advance.	Easy at 1-64 decline.	Weak at 3-64 decline.	Easy at 2-64 decline.	Irreg. at 3-64 decline.	Irreg. at 3-64 decline.
Market, 4 P. M.	Firm.	Barely steady.	Quiet.	Quiet and Steady.	Irregular and unsettled.	Irregular.	Irregular.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Sept. 5.				Mon., Sept. 7.				Tues., Sept. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	4 53	4 50	4 55	4 58	4 53	4 58	4 53	4 51	4 58	4 56	4 54	4 51
Sept.-Oct....	4 55	4 50	4 55	4 58	4 58	4 53	4 53	4 51	4 58	4 55	4 51	4 51
October.....	4 01	4 01	4 01	4 01	4 03	4 03	4 58	4 50	4 00	4 00	4 58	4 59
Oct.-Nov....	4 01	4 01	4 01	4 01	4 03	4 03	4 58	4 50	4 00	4 00	4 58	4 59
Nov.-Dec....	5 01	5 01	5 01	5 01	5 03	5 03	4 02	4 03	5 00	5 01	4 03	4 03
Dec.-Jan....	5 03	5 03	5 03	5 03	5 05	5 05	5 00	5 01	5 03	5 03	5 01	5 01
Jan.-Feb....	5 05	5 06	5 05	5 06	5 03	5 08	5 03	5 03	5 05	5 05	5 03	5 04
Feb.-Mch....	5 03	5 08	5 03	5 08	5 11	5 11	5 05	5 05	5 08	5 08	5 06	5 06
Mch.-April..	5 10	5 10	5 10	5 10	5 13	5 13	5 07	5 09	5 10	5 11	5 08	5 09
April-May..	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 13	5 13	5 11	5 11
May-June..	5 15	5 15	5 15	5 15	5 13	5 14	5 13	5 14	5 15	5 15	5 13	5 14
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,238	561,710	332,017	654,776	359,203	385,642
October..	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524
Novemb'r	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979	1,083,552
Decemb'r	1,195,083	1,116,924	1,103,713	963,584	1,164,886	1,069,920
January	859,979	700,906	718,091	527,570	644,681	543,393
February	535,273	410,044	461,201	341,274	404,272	414,656
March...	427,702	213,697	330,510	225,042	258,332	283,645
April.....	293,132	110,053	166,571	128,721	89,186	202,866
May	196,018	57,362	66,319	131,498	47,426	133,147
June	101,834	25,191	18,102	72,438	17,648	84,715
July	43,962	13,715	19,306	56,009	14,884	45,947
August.....	88,608	83,110	38,388	82,364	61,210	59,235
Correct'n	3,696	556	1,460	27,516	34,467	34,444
Total.....	6,993,150	5,876,153	5,547,757	5,602,032	5,320,624	5,096,686
Percentage of tot. port receipts Aug. 31.	99.99		99.97	99.51	99.35	99.36
Corrections	00.01		00.03	00.49	00.65	00.64
Total port receipts.	100.00		100.00	100.00	100.00	100.00

	Wed., Sept. 9.				Thurs., Sept. 10.				Fri., Sept. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	4.50	4.57	4.48	4.57	4.53	4.53	4.50	4.51	4.53	4.58	4.58	4.56
Sept.-Oct....	4.50	4.57	4.48	4.57	4.52	4.53	4.50	4.51	4.53	4.58	4.58	4.56
October.....	4.00	4.00	4.00	4.00	4.55	4.50	4.53	4.54	4.58	4.58	4.58	4.53
Oct.-Nov....	4.00	4.00	4.00	4.00	4.55	4.58	4.53	4.54	4.58	4.58	4.58	4.56
Nov.-Dec....	4.00	5.01	4.63	5.01	4.59	4.60	4.58	4.58	4.60	4.63	4.60	4.63
Dec.-Jan....	6.02	5.03	5.02	5.03	4.62	4.62	4.60	4.60	4.63	5.01	4.63	5.01
Jan.-Feb....	6.04	5.06	5.04	5.06	5.00	5.01	4.93	4.95	5.01	5.04	5.01	5.04
Feb.-Mch....	5.08	5.08	5.06	5.08	5.03	5.03	5.01	5.03	5.04	5.08	5.04	5.08
Mch.-April..	5.09	5.11	5.09	5.11	5.06	5.06	5.04	5.04	5.06	5.09	5.06	5.09
April-May...	5.12	5.13	5.12	5.13	5.08	5.08	5.08	5.07	5.08	5.11	5.08	5.11
May-June...	5.14	5.16	5.14	5.16	5.10	5.11	5.09	5.09	5.11	5.13	5.11	5.13
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 11, 1891.

The market for wheat flour was very dull, and prices were very depressed and unsettled, in sympathy with the decline in wheat. Buyers refused to go on except at material concessions, which holders were unwilling to make, and the business done was limited to the urgent needs of the trade; but even for such parcels slight reductions in value were made. Rye flour and corn meal have had a fair sale at steady prices. To-day the markets were steadier, but quiet.

The wheat market declined sharply during the early part of the week under review. The receipts of new wheat at Western points were in excess of all precedent, and reports from the railroads showed that the crop movement would be still larger were railroad facilities more ample. At the same time the weather in Europe improved, and an important failure on the "bul." side of the market was reported from London. As prices for spot wheat fell off local millers bought pretty freely, but the export business continued small. On Thursday the reduced prices brought in buyers of futures to cover contracts and secure profits, causing a fractional recovery in values, but not lending spirit or confidence to the speculation for the rise. 10-day firmer foreign advices led to a further advance, with some revival of export business, shippers taking 80,000 bushels No. 2 red winter at \$1.02 3/4 @ \$1.04 afloat, besides which local millers took 24,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
October delivery.....	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
November delivery.....	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
December delivery.....	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
January delivery.....	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4
May delivery.....	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4

Indian corn was stronger early in the week on frost accounts from the Northwest, but as these reports were dispelled, and a full movement of old corn was reported, the market weakened, and futures close at a considerable decline. The supply on the spot continues moderate, but prices have yielded, and to-day's business included 40,000 bushels for export, mostly No. 2 mixed, at 73 1/2 @ 74c. in elevator, on which part of the early decline in futures was recovered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	73	73	72	70 3/4	70	69
October delivery.....	68 3/4	68 3/4	67 3/4	65	65 3/4	64 3/4
November delivery.....	66 3/4	66 3/4	65 3/4	63	63	62 3/4
December delivery.....	59 3/4	59 3/4	58 3/4	56 3/4	57 1/4	56 3/4
January delivery.....	57 3/4	57 3/4	56 3/4	54 3/4	55 1/4	54 3/4
May delivery.....	56	56	55 3/4	54 3/4	54 3/4	54 3/4

Oats have come forward liberally from all points, and to-day sold at a decline. The free marketing of the crop seems to be the chief element of weakness.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	35 1/4	35 1/4	35	34 1/4	34 3/4	34 1/2
Oct. delivery.....	36	36	35 1/4	35	35 3/4	35
November delivery.....	36 1/4	36 1/4	36	35 1/4	36 3/4	35 3/4
December delivery.....	36 1/4	36 1/4	36	36	36 3/4	36 1/2

Rye has been dull and closes somewhat nominal; prime Western sold in a mild way at 96c. in various positions.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$ 20 @ \$ 23 65	Patent, winter.....	\$ 4 90 @ \$ 5 25
Superfine.....	3 50 @ 3 85	City shipping, extras.....	5 20 @ 5 30
Extra, No. 1.....	3 90 @ 4 00	Rye flour, superfine.....	5 20 @ 5 40
Extra, No. 2.....	4 10 @ 4 50	Fine.....	4 00 @ 4 50
Clears.....	4 50 @ 4 80	Corn meal.....	3 30 @ 3 50
Straights.....	4 70 @ 5 15	Western, &c.....	4 00 @ 4 05
Patent, spring.....	5 15 @ 5 50	Brandywine.....	4 00 @ 4 05

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.....	1 02 @ 1 12	West'n mixed.....	72 @ 75
Red winter No. 2.....	1 03 @ 1 04	W'n mix. No. 2.....	71 @ 74
Red winter.....	98 @ 1 07	West'n yellow.....	73 @ 75
White.....	1 00 @ 1 05	Western white.....	71 @ 74
Oats—Mixed.....	34 @ 36 1/2	Rye.....	
White.....	38 @ 43	Western, per bush.....	94 @ 97
No. 2 mixed.....	34 3/4 @ 36	State and Jersey.....	90 @ 98
No. 2 white.....	38 @ 39		

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The statistician of the Department of Agriculture reports the September general averages of cereal crops as follows: Corn, 81-1; wheat, 9-8; rye, 95-1; oats, 10-7; barley, 94-3; buckwheat, 96-6. A small advance is noted in all, buckwheat alone excepted. The average for

potatoes is 94-8; for tobacco, 57-4. Condition of corn is 21 points higher than in September of last year, and has been exceeded only three times in the past ten years. State averages are generally higher. The lowest are those of Michigan and Wisconsin. Minnesota and North Dakota coming next, while South Dakota, Nebraska and Kansas make figures under the general average. In the Eastern and Middle States the crop is well grown, is generally earing well, but a little late, and recent cool nights prevent rapid advancement; yet frost has not yet done damage. The crop is in fine condition in the Southern States. It is not so much injured by heavy rains as cotton. A fine yield has been made west of the Mississippi, though in Western Texas a little reduced by drought. It is a crop decidedly above medium throughout the South as a whole. Many correspondents refer to it as the best in years.

In the Ohio Valley corn is heavy in stalk, somewhat late in earing from cool nights, yet generally very promising. The correspondent in Franklin County, Ohio, claims the heaviest crop in forty years. In Indiana and Illinois there was more injury from drought in July and early in August, which has been partially repaired by recent rains. In Michigan there has been considerable injury from frost in late-planted fields. Wisconsin reports damage from frosts. There are also returns of injury from frost in the Dakotas. In Iowa and Nebraska the crop is late. In Missouri heavy rains in June, drought in July and heavy rain and wind storms recently have been unfavorable to the highest condition. On well cultivated and drained areas corn is very heavy. Condition is variable in Kansas, the Western district suffering from drought, while the eastern counties have abundant moisture and a heavy crop.

The condition of wheat is very high. The general average has only been exceeded, slightly, twice since 1879, in 1882 and 1884. State averages are quite uniform, but 10 falling below 95 and 3 below 90, the lowest being 83 for South Carolina and 84 for North Carolina. The figures for the principal wheat growing States are as follows: Ohio, 98; Michigan, 98; Indiana, 100; Illinois, 100; Wisconsin, 90; Minnesota, 100; Iowa, 99; Missouri, 94; Kansas, 89; Nebraska, 92; North Dakota, 91; South Dakota, 99; California, 93; Oregon, 97; Washington, 93. East of the mountains—New York, 99; Pennsylvania, 99; Maryland, 97; Virginia, 95. In the Southwest—Texas, 97.

In the Middle States wheat was generally well filled, harvested in good condition, yielding well in the spring. In a few counties in Pennsylvania and in parts of Maryland and Virginia there has been some injury in the shock. The Texas crop was unusually fine. In Indiana and Illinois, Missouri and Kansas threshing gave yields better than was expected, with some exceptions, "the largest ever harvested" in one instance, thirty-eight bushels per acre in another, and estimated average weights of sixty to sixty-two pounds in most favored localities.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 5, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	78,975	2,063,823	3,089,204	2,229,575	192,854	748,476
Milwaukee.....	56,493	800,200	16,210	116,000	270,200	90,760
Duluth.....	38,927	663,650	.....	.....	.....	.....
Minneapolis.....	.....	1,687,310	.....	.....	.....	.....
Toledo.....	8,481	1,451,842	152,138	84,585	261,532	.....
Trotter.....	6,709	873,415	12,593	79,181	8,993	.....
Cleveland.....	7,027	22,470	19,255	43,000	1,609	19
St. Louis.....	26,414	808,050	139,811	861,105	10,400	18,233
St. Paul.....	4,050	91,000	216,000	876,000	7,209	11,550
Total.....	232,088	7,449,760	3,587,800	3,539,726	747,743	840,038
Same wk. '90.....	239,151	2,065,315	2,460,405	2,703,250	757,386	178,856
Same wk. '89.....	235,138	3,554,929	3,643,896	2,444,193	285,889	223,543
Since Aug. 1.						
1891.....	1,030,834	31,450,178	13,857,038	14,063,942	1,217,170	4,273,068
1890.....	1,125,388	10,820,604	12,625,668	13,815,925	1,893,683	591,769
1889.....	1,019,950	15,385,706	17,375,079	12,912,848	505,457	648,614

* Four days.

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
Flour.....	251,397	276,920	199,000	198,942
Wheat.....	1,134,814	562,933	462,691	521,264
Corn.....	371,330	765,264	354,240	122,359
Oats.....	1,967,258	1,708,186	873,012	1,027,017
Barley.....	62,676	95,412	41,487	33,010
Rye.....	37,017	50,649	26,897	90,907
Total.....	3,573,095	3,182,444	1,758,317	1,794,447

The receipts of flour and grain at the seaboard ports for the week ended Sept. 5, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	116,786	2,851,700	487,350	305,000	19,800	355,234
Boston.....	73,781	90,976	167,723	170,970	2,400	5,840
Montreal.....	65,373	515,439	51,944	5,609	2,572	121,748
Philadelphia.....	53,314	589,547	63,993	158,010	.....	3,000
Baltimore.....	69,483	1,019,922	22,653	109,400	.....	58,960
Richmond.....	10,700	14,384	20,710	12,888	.....	.....
New Orleans.....	11,339	497,180	8,183	23,960	.....	.....
Total week.....	400,776	5,563,198	822,563	1,245,837	24,772	544,782
Cor. week '90.....	335,151	861,633	976,500	1,153,449	1,200	10,845

The exports from the several seaboard ports for the week ending Sept. 5, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	2,388,999	203,144	76,363	58,641	293,097	7,289
Boston.....	143,565	59,745	46,345	.....	.....	.....
Portland.....	257,454	34,311	34,424	8,608	.....	500
Montreal.....	452,501	.....	5,714	.....	.....	.....
Philadel.....	972,698	.....	63,838	.....	47,917	.....
N. Orleans.....	742,822	87	469	.....	.....	.....
N. News.....	.....	621	20,865	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Total week.....	4,958,069	297,908	248,018	67,247	341,014	7,789
Same time 1890.....	324,567	548,144	183,728	4,198	.....	42,362

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 5, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,221,781	290,429	320,446	240,972	.....
Do afloat.....	184,800	33,100	.....	108,600	.....
Albany.....	.....	31,000	28,500	14,500	.....
Buffalo.....	701,077	308,974	78,852	151,175	1,391
Chicago.....	2,853,231	3,877,938	1,235,519	784,869	2,644
Milwaukee.....	29,709	.....	.....	94,248	65,557
Duluth.....	320,378	35	.....	.....	.....
Toledo.....	1,233,501	128,204	41,312	140,614	.....
Detroit.....	471,087	20,722	49,172	47,101	5,630
Oswego.....	50,000	10,000	.....	.....	.....
St. Louis.....	1,425,825	174,003	142,209	6,841	1,552
Do afloat.....	77,210	.....	.....	.....	.....
Cincinnati.....	4,000	14,000	6,000	18,000	6,000
Boston.....	57,445	16,099	24,469	80,616	2,203
Toronto.....	27,627	.....	2,960	.....	1,500
Montreal.....	282,070	5,596	56,774	8,311	6,415
Philadelphia.....	965,443	94,680	118,114	.....	.....
Peoria.....	4,221	25,069	451,206	7,674	2,119
Indianapolis.....	80,702	5,111	124,429	11,337	.....
Kansas City.....	639,563	58,941	78,399	50,618	.....
Baltimore.....	1,533,474	70,949	106,610	66,385	.....
Minneapolis.....	1,819,174	16,312	10,070	994	7,291
On Mississippi.....	267,612	609	60,405	.....	.....
On Lakes.....	1,963,925	1,552,550	650,563	572,357	35,250
On canal & river.....	1,848,000	232,400	.....	346,000	.....

Tot. Sept. 5, '91.	19,862,435	6,967,081	3,508,014	2,758,140	137,352
Tot. Aug. 29, '91.	19,124,812	5,611,353	3,146,541	2,439,612	65,518
Tot. Sept. 6, '90.	17,500,391	8,251,146	3,843,078	571,300	562,288
Tot. Sept. 7, '89.	14,094,032	12,090,693	6,111,257	930,703	295,743
Tot. Sept. 3, '88.	30,437,890	9,039,267	4,424,743	378,003	109,565

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 11, 1891.

Business at first hands during the past week has reached a considerable total. There was more doing on the spot by visiting buyers, and orders by mail and wire were more numerous than the previous week and in not a few instances showed somewhat less conservatism in ordering staple cottons. The holiday on Monday (Labor Day) caused some slight interruption to the commission business, but it was not recognised in the jobbing trade. Jobbers are in fact too busy just now to allow any breaks for holiday purposes. This time last year they had pretty well passed high-water mark in their fall season, but at present they are experiencing greater activity than at any time since this season opened. Their stocks are badly broken up and their replenishing requirements have been a feature of the demand recorded in commission circles. A healthier tone pervades the whole market for cotton fabrics. It is not likely that the demand for brown and bleached cottons has been equal to the aggregate production of goods, but as late weak sellers have assumed a steadier attitude, the presence of abundant stocks in any quarter is less noticeable. Print cloths have advanced to 2 15-16c. per yard for 64x64s standard, and are firmly held thereat. This has an influence on the lowest grades of finished cottons and an occasional advance, noted below, has been recorded in these. Some progress has been made with fine woven cotton dress fabrics for next spring, but the business done so far in these is trifling compared with what was recorded the corresponding date last year. On the other hand the demand for fall specialties has been better sustained, and agents are unanimous in their preference for the changed method of trading. The advance in cotton gave a slight stimulus to Southern buying during the week, but there are doubts as to any permanent improvement from that quarter just yet. In other sections business progresses under highly favorable conditions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 8 were 1,944 packages, valued at \$121,029, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 8.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	3,283	131	4,372
Other European.....	61	1,104	11	1,258
China.....	253	104,562	3,722	32,368
India.....	439	5,271	.....	2,098
Arabia.....	236	8,024	400	7,487
Africa.....	98	4,623	27	4,305
West Indies.....	202	9,306	289	9,653
Mexico.....	55	2,706	70	1,319
Central America.....	55	6,140	39	3,325
South America.....	517	23,011	487	18,583
Other countries.....	14	1,889	79	2,025
Total.....	1,944	169,919	5,255	86,753
China, via Vancouver.....	3,132	20,807	.....	44,014
Total.....	5,076	190,726	5,255	130,767

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,842,184 in 1891, against \$4,845,059 in 1890.

Brown and bleached cottons were in generally good demand, with less irregularity in prices than noted for a considerable time past. Low-grade goods in both are in moderate supply and firm in price. Flat-fold cambrics and other low-class goods most influenced by the print cloth market have a hardening tendency and advances of 1/8c. per yard have been made. Edwards, Warren and Slater cambrics and in Slater's glove finished cambrics. Cotton flannels are well sold ahead, and

firm, while colored cottons such as Denims, ticks, chevots, etc., are steady and in moderate supply. Plaids have been steadier in tone, in sympathy with the cotton market, and a better business has been recorded. White goods for 1892 season have also been in better request. Fall prints continue in good demand in all leading lines and many novelties are largely sold ahead, while standard gingham and napped fabrics in dark styles and fall dress fabrics generally continue in a good position. As already stated, print cloths advanced to 2 15-16c. for 64x64s, 56x80s being quoted at 2 9-16c. At these prices the market has been inactive this week, there being much uncertainty regarding the proposed reduction of wages, opinions here being divided as to whether it is a "bluff" to stiffen prices or a seriously contemplated movement on the part of the manufacturers. Stocks show a considerable reduction from the preceding week, but there is some suspicion that the figures are being manipulated.

Stock of Print Cloths—	1891, Sept. 5.	1890, Sept. 6.	1889, Sept. 7.
Held by Providence manufacturers.....	271,000	485,000	193,000
Fall River manufacturers.....	411,000	174,000	17,000
Outside speculators (est).....	None.	7,000	6,000
Total stock (pieces).....	882,000	672,000	216,000

DOMESTIC WOOLENS.—There has been practically little change in this department during the week. Duplicate orders for heavy-weight woollens and worsteds have been moderate, but some new styles in heavy fancy home-spuns have attracted attention for freshening purposes. Light-weights continue slow throughout, except for a few popular specialties in fine worsteds, which are in comparatively fair request. Some few re-orders are noted in piece-dyed woollens and fancy worsteds in spring goods, but this is regarded more as an incident than as a real commencement of the supplementary demand. Fancy cassimeres are quiet and cotton-warp makes slow and irregular. Overcoatings and cloakings were in about average request and only a hand-to-mouth business was reported in satinets, doeskins and Kentucky jeans. Flannels were in regular duplicating request at first hands, with stocks in good shape and prices steady. Blankets, carpets and shawls ruling quiet throughout. All wool and worsted dress goods in fall makes were moving readily on account of back orders with a moderate duplicating demand. One or two styles of new spring goods have been shown, but these are exceptionally early.

FOREIGN DRY GOODS.—An active business has been done in most staple lines of imported goods at steady prices, although, as noted last week, men's-wear woollens and worsteds are comparatively slow. For specialties and fancies the market has been somewhat irregular and the quantity of imported lines of dress trimmings, ribbons, &c., now finding way to the auction rooms shows a considerable getting out of surplus stocks in progress.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 10, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.			
Manufactures of—	Pkg.	Week ending Sept. 11, 1890.	
		Value.	Since Jan. 1, 1890.
Wool.....	867	\$ 141	60,932
Cotton.....	817	184,262	62,572
Silk.....	1,439	571,829	64,592
Flax.....	1,469	204,377	88,176
Miscellaneous.....	878	189,748	113,229
Total.....	5,066	1,411,847	389,478
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	752	250,519	28,475
Cotton.....	323	80,027	12,392
Silk.....	256	124,452	12,498
Flax.....	438	78,112	15,292
Miscellaneous.....	712	23,206	11,759
Total.....	2,481	556,318	180,348
Entered for consumption.....	5,066	1,411,847	389,478
Total on market.....	7,547	1,968,165	569,826
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	325	119,642	31,684
Cotton.....	378	82,027	14,119
Silk.....	197	65,466	13,854
Flax.....	248	36,531	14,779
Miscellaneous.....	1,156	46,590	10,538
Total.....	2,304	350,256	79,998
Entered for consumption.....	5,066	1,411,847	389,478
Total at the port.....	7,370	1,762,103	569,471
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.			
Manufactures of—	Pkg.	Week ending Sept. 10, 1891.	
		Value.	Since Jan. 1, 1891.
Wool.....	867	\$ 141	40,792
Cotton.....	817	184,262	10,000
Silk.....	1,439	571,829	21,370
Flax.....	1,469	204,377	9,637
Miscellaneous.....	878	189,748	1,029
Total.....	5,066	1,411,847	82,826
Entered for consumption.....	5,066	1,411,847	82,826
Total on market.....	7,547	1,968,165	165,652
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	325	119,642	31,684
Cotton.....	378	82,027	14,119
Silk.....	197	65,466	13,854
Flax.....	248	36,531	14,779
Miscellaneous.....	1,156	46,590	10,538
Total.....	2,304	350,256	79,998
Entered for consumption.....	5,066	1,411,847	389,478
Total at the port.....	7,370	1,762,103	569,471

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THE FINANCIAL SITUATION.

Every event of the week has contributed to an increase of confidence in the future of our markets. Foreign exchange has declined materially and further engagements of gold for New York have been announced; the preliminary foreign trade statement issued on Wednesday prefigures the trade balance which good crops and a good demand for them in Europe are certain to afford; the warm weather in the West continued all through the week has gone far towards removing anxiety with respect to the later portion of the corn crop; the iron market which, as we noticed two weeks ago, had begun to show new life, has since that report given further evidence of a quickened demand and a recovering tendency; the railroad industry is daily furnishing added proof of its prosperity, and that prosperity is now at length reported as being reflected in the markets of its many allied industries; and finally, though more important than every other event (for dominating all influences is the state of public confidence prevailing), a political party which it was supposed had a special affection for the silver dollar has declared itself at a convention in this State most unequivocally in favor of a sound currency.

Bank reserves have been drawn on very heavily this week to meet the demand from the interior to move the crops, but they have been so far replenished by Treasury disbursements in excess of receipts and by the gold imports that the net loss is small. It seems that the Government has now redeemed about $14\frac{1}{2}$ million dollars of the $4\frac{1}{2}$ per cents and has continued at 2 per cent about $24\frac{1}{2}$ million dollars, leaving about 12 million dollars still outstanding not presented. On Wednesday of this week Secretary Foster issued a circular notifying holders of these unrepresented bonds that the privilege of continuing them at 2 per cent will expire on September 30, and that after that date all the bonds presented will be redeemed. What will be the exact outcome of this circular on the quantity of 2 per cents which will be afloat it is impossible to state, but it is expected the circular will bring in before the end of this month either for continuance or redemption the greater portion of the amount still outstanding. If this be correct, the question of Treasury contributions of cash to the banks for the season will soon be settled, for after the bonds are out of the way Government disbursements, if we may judge from Mr. Foster's statements in New York this week, will be no larger than his receipts.

There appears to have been a rather more confident feeling with respect to money this week. Call money, so far as represented by bankers' balances, has loaned at 5 and at 2 per cent, not averaging probably over 3 per cent; renewals have been made at 4 per cent and the minimum at the banks and trust companies is 4 per cent, though some institutions obtain $4\frac{1}{2}$ per cent; the supply of funds in this branch of the market is augmented to some extent by offerings by bankers who are unable at present to place money on time, for the reason that they cannot get satisfactory collateral, those who are willing to lend for long dates requiring exceptionally good security. Time contracts are quoted at $4\frac{1}{2}$ per cent for 30 to 60 days and 6 for all periods from three to six months; the demand is good and the offerings of money would be liberal if the right kind of collateral were obtainable. For commercial paper within a day or two there has been a better feeling in the market; the

Eastern institutions have been among the most liberal buyers, the tendency of money in Boston being toward ease, and there has also been a good inquiry from some of our city banks and other institutions; rates are consequently a shade easier at $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, 6 to $6\frac{1}{2}$ per cent for four months' commission house names, and 6 to 7 for good single names having from four to six months to run.

There has been an upward tendency to money in London this week. No doubt this has been due to the continued drain of gold from the Bank of England, particularly for Germany, and to lower exchange here and consequently the nearer prospect of a drain for New York. The cable reports discounts of sixty to ninety day bank bills in London at $2\frac{3}{8}$ per cent. The Bank of England reports a loss of £252,000 bullion during the week, due, as we are advised by special cable to us, to exports of £446,000, principally to Egypt and Germany, and to the import of £104,000, wholly from Australia and Portugal, and the receipt of £90,000 from the interior of Great Britain. The Bank of France shows a decrease of £158,000 gold. At Paris the open market rate is $2\frac{1}{2}$ per cent, at Berlin it is $3\frac{5}{8}$ per cent, and at Frankfurt $3\frac{1}{4}$ per cent. The Continental bourses were excited on Monday morning by a report, which then appeared to be well authenticated, that an English naval force had on Sunday morning landed at Sigri, on the island of Mitylene, in the Ægean Sea, with the supposed intention of fortifying and holding the position as a rendezvous for the English Mediterranean fleet, the place being about 60 miles south of the Dardanelles. The news speedily reached Constantinople, and diplomatic correspondence was opened between the Turkish Foreign Minister and the British Ambassador inquiring into the reason for this proceeding. It appears that the reply was prompt and satisfactory, for later in the same day it was announced from the British Foreign Office that the report of the occupation of the place was false. This allayed the uneasy feeling at the Continental bourses and dispelled the war cloud. The incident has served, however, to call public attention to the fact that Russia has concentrated a large fleet in the Black Sea, and to put the other European powers on the alert. The fact that the island of Mitylene is a strategic point of commanding importance will account for the intense feeling which was aroused at European centres by the early reports.

Foreign exchange has been heavy this week, influenced by liberal offerings of arbitrage bills and of drafts against exports of grain, and consequently rates for actual business in sterling and francs are at the nominal gold-importing point. But the Bank of England demands 77 shillings 11 pence for gold bars and 77 shillings 9 pence for gold coin, and the Bank of France is reported to have placed a higher premium upon the gold held by that institution. The supply of gold in the open market at London is said to be small and it is doubtless firmly held by the bullion dealers at a premium, and shippers from the Continent appear to have some difficulty in obtaining all the gold they want at Paris and Berlin. The amount which has arrived thus far has been \$350,000 to Heidelberg, Ickelheimer & Co. on Saturday; \$650,000 more to the same house on Monday, and \$500,000 to Lazard Freres on the same day. The amount reported in transit is \$850,000 to Heidelberg, Ickelheimer & Co., \$300,000 to Muller,

Schall & Co., \$200,000 to J. & W. Seligman & Co. and \$400,000 to Hallgarten & Co. On Monday last the market opened at unchanged rates compared with the close of the Friday previous. On Tuesday Brown Bros. reduced rates half a cent per pound sterling, to 4 82 for long and 4 84 for short, leaving the other drawers at 4 82½ for the former and 4 85 for the latter. There was no further change until Thursday, when the Bank of Montreal reduced to 4 82 for long and 4 84½ for short. Yesterday Brown Bros. reduced rates to 4 81½ for long and 4 84 for short, Baring, Magoun & Co. and the Bank of British North America to 4 82 and 4 84½, respectively, and the Bank of Montreal to 4 81½ and 4 84½. The market closed steady at 4 81½ to 4 82 for sixty day and 4 84 to 4 84½ for sight. Rates for actual business were 4 80½ to 4 80¾ for long, 4 83@4 83½ for short, 4 83½@4 83¾ for cable transfers, 4 79½@4 80 for prime and 4 79½@4 79¾ for documentary commercial bills.

It is a gratifying feature, both as regards our foreign and our domestic trade, that our wheat exports continue of very large proportions, the late decline in price having led purchasers for foreign account to resume buying with great freedom. The statement prepared by the statistician of the New York Produce Exchange shows that for the week ending last Saturday the exports of wheat from the Atlantic seaboard (including Montreal and New Orleans) amounted to almost four million bushels (3,922,640 bushels), besides which over a million bushels more went out in the shape of flour (228,099 barrels=1,026,445 bushels), making together an aggregate of about five million bushels—in exact figures, 4,949,085 bushels. This, as stated, covers simply the shipments from the Atlantic ports, and the Pacific Coast shipments would still further swell the totals. In the week preceding—that is, in the week ending September 5—the exports were still heavier, amounting to 4,958,069 bushels of wheat alone, and to 6,074,150 bushels of wheat and flour combined. Hence in the two weeks we sent out, altogether, over 11 million bushels.

In commenting upon the equally heavy shipments for the month preceding, in our issue of August 29th, we pointed out that it seemed likely that the total exports for August (including both the Atlantic and the Pacific ports) would reach 24 to 25 million bushels. The Bureau of Statistics at Washington has this week issued the statement for the month, giving the actual figures. It is found that the total exports have been slightly in excess of 25 million bushels—25,279,027 bushels. This figure is not only remarkable in itself, but is also remarkable in the contrast which it affords with the shipments for the corresponding month last year, for—as against the total of 25,279,027 bushels for August, 1891, the total in August, 1890, was but 9,185,814 bushels, the increase thus being over 16 million bushels. Moreover, this has not been the only advantage we have had—prices have also been better. Taking the value of the exports the total for wheat and flour this year is full 18 million dollars better than a year ago, the amount at \$27,050,833 comparing with only \$9,026,837 in August, 1890.

Another striking incident is the marvellous increase in the shipments of rye. We noted last week, in our article on Railroad Earnings, the great expansion in the receipts of rye at Chicago during the month, the high price prevailing having had the effect of drawing out unexpected supplies. It now appears that the export movement reflects the same general results. In

the whole of the preceding seven months of the current year the export shipments of rye from the United States had been hardly 1½ million bushels; in August we sent out 872,497 bushels valued at \$811,927. In August last year the exports were only 143,482 bushels valued at \$88,793. Thus this cereal contributed about three-quarters of a million dollars more to the month's increase in the breadstuffs exports. In the case of corn, of course, as this year's crop has not yet begun to move and last year's crop was short, there is a falling off in both the quantity and value of the exports; but this has proved to be of small moment alongside of the gain in wheat. Altogether the breadstuffs exports for August, 1891, reach the large total of \$28 853 510, as against only \$10,721,210 in August, 1890. The following statement in our usual form shows the details of the breadstuffs exports, and also the values of the provisions, petroleum and cotton exports as given in the preliminary statements of the Bureau of Statistics at Washington.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1901.		1890.		1889.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities..						
Wheat..bush.	21,490,949	62,144,811	5,380,507	35,442,610	5,836,033	27,811,874
Flour...bbls.	889,795	7,677,538	856,735	7,536,187	1,019,735	6,041,029
Wheat..bu.	25,279,027	96,908,732	9,185,814	69,355,451	11,423,840	54,909,204
Corn...bush.	1,202,308	15,957,619	2,807,341	77,206,378	4,902,992	58,843,097
Tot. bush..	26,481,335	112,651,351	11,993,155	146,563,829	16,416,832	113,842,301
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	27,050,833	100,302,484	9,026,837	65,033,531	10,839,266	52,774,428
Corn & meal.	870,237	11,243,736	1,508,967	32,686,010	2,321,097	26,730,890
Rye.....	811,027	996,965	88,793	979,757	58,359	258,634
Oats & meal.	94,028	274,113	58,224	4,475,675	119,445	484,941
Barley.....	17,487	655,810	33,389	319,589	30,009	150,537
Breadstuffs..	28,868,510	113,503,108	10,721,210	103,494,562	13,362,776	80,399,450
Provisions *.	12,040,399	98,693,316	13,867,698	107,256,166	14,098,406	92,552,642
Cotton.....	2,461,382	134,123,408	3,411,456	97,000,341	3,517,835	112,897,405
Petrol'm &c.	4,608,348	30,176,878	5,333,976	31,807,870	6,431,404	34,618,947
Tot. value.	48,002,530	376,655,708	33,334,339	339,558,939	37,410,481	320,468,424

* Including cattle and hogs in all months and years.

We see from this that the cotton exports, the petroleum exports and the provisions exports all fell below their totals of a year ago. Still, the gain in the breadstuffs exports was so very heavy that even with the losses on these articles the grand total of the breadstuffs, provisions, cotton and petroleum exports is about 14½ million dollars better than a year ago, the figures being \$48,062,639, against \$33,334,339. Evidently, therefore, when the Bureau of Statistics issues the full foreign trade statement for the month, the merchandise exports may be expected to reveal a very striking improvement over a year ago.

Corn has this week made very decided progress towards maturity. The weather throughout the West has been hot and forcing, the temperature ranging very high, especially in the more northerly sections of the corn belt. To say this is equivalent to saying that the conditions have been just as desired, a period of warm weather being very helpful in hastening the ripening of the grain and rendering it secure against frost. In this respect indeed, the weather has been very favorable during the whole of the last two weeks. Indeed relatively better progress appears to have been made in these two weeks than in any similar period of two weeks during the whole season. This being so, it may be assumed that a large crop of this important cereal is now practically assured. Of course, some late planted areas, or areas which were especially backward, may need a little while longer to ensure full maturity, but the bulk of the crop it is generally admitted is out of the reach of harm by a frost; and this is a circumstance of great encouragement in the industrial outlook.

At a meeting of the sales agents this week of the anthracite coal companies, a further advance in prices was agreed upon, to go into effect October 1. The trade appears to be getting into satisfactory shape. The statistics certainly encourage that view. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has issued his statement for the month of August, and it reveals two favorable features, first a reduction in tidewater stocks, and secondly a closer observance of the agreement to restrict production than in the months preceding. The output for the month had been fixed at 3,000,000 tons. The actual amount mined it appears was 3,146,435 tons, being an excess of 146,435 tons. But in the previous month the excess was nearly 800,000 tons. The result becomes still more significant when we recall that as against the 3,146,435 tons mined the 'present year, the production in August, 1890, was 3,291,652 tons, in 1889 3,625,683 tons, and in 1888 as much as 4,097,562 tons. This shows that though the amount mined was somewhat in excess of the agreed figure, yet as compared with the corresponding month of other years there was very decided restriction. It is known, too, that the restriction policy is still being adhered to. The contraction in production as compared with last year, has not been in the Schuylkill region, which shows a slight increase, but in the Wyoming and the Lehigh regions, the one having reduced its output 79,592 tons and the other 68,730 tons. In reference to tidewater stocks, these amounted to 648,900 tons at the end of August, against 703,634 tons at the end of July. On August 31, 1890, the amount was 760,811 tons, and on August 31, 1889, 795,749 tons. From these various figures we are able to indicate the relative amounts gone into consumption or disposed of by the companies in the last three years, as follows.

Anthracite Coal.	August			January 1 to August 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..						
of period	703,634	751,231	788,069	535,652	1,026,107	652,156
Production	3,146,435	3,291,652	3,625,683	24,902,888	21,987,684	22,400,407
Total supply ..	3,850,069	4,042,883	4,413,752	25,438,540	22,993,791	23,052,563
Stk end of period	648,900	760,811	795,749	648,900	760,811	795,749
Disposed of....	3,201,169	3,282,072	3,618,003	24,789,640	22,232,980	22,256,814

Thus the apparent consumption for August the present year, fell below that for the same month last year and the year before; but this is not as important as it otherwise would be, seeing that for the eight month of the year to August 31 there is an increase of over 2½ million tons.

The improved tone on the Stock Exchange continues. This week the market has been positively buoyant. There has been great activity, prices have steadily risen, and the volume of business is reaching larger and larger proportions. The Vanderbilt properties, the Gould stocks, the Villards, the Grangers, the coal properties, the trunk lines, and all the various specialties, active and inactive, have participated in the upward movement. The Richmond Terminal securities have been about the only exception, these having been depressed by reports of large floating debts and rumors of a receivership. Most determined efforts appear to have been made early in the week to depress prices and there were also heavy sales to realize profits, and besides this the Rock Island directors declared a dividend of only one-half of one per cent for the quarter, instead of a higher rate as some had expected. But all this had only a temporary effect on the market. There was a momentary halt, occasional

reactions, and then the upward course was resumed. As an indication of the activity prevailing, we may state that the sales on the Stock Exchange yesterday reached the large aggregate of 756,475 shares. In Reading the rise was helped by the intelligence that the old pool in the stock had been dissolved. Atchison has been very strong on the large gains in earnings, and the general market has advanced on a growing confidence in the future of values, on the warm weather in the West rapidly advancing corn to maturity, on the large breadstuffs exports, and on the reports of further imports of gold. The close yesterday was at only a slight decline from the best figures.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Sept. 18, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,689,000	\$5,125,000	Loss, \$3,436,000
Gold	300,000	3,400,000	Loss, 3,100,000
Total gold and legal tenders....	\$1,989,000	\$8,525,000	Loss, \$6,536,000

With the Sub-Treasury operations and the gold imports the result is as follows.

Week Ending Sept. 18, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,989,000	\$8,525,000	Loss, \$6,536,000
Sub-Treas. oper. and gold imports..	21,600,000	18,000,000	Gain, 3,600,000
Total gold and legal tenders	\$23,589,000	\$24,525,000	Loss, \$936,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Sept. 17, 1891.			Sept. 18, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 26,311,483	£	£ 26,311,483	£ 21,741,685	£	£ 21,741,685
France.....	53,814,000	50,202,000	104,100,000	51,242,000	50,394,000	101,636,000
Germany....	35,003,250	11,967,750	46,971,000	20,052,000	18,026,000	38,078,000
Aust.-Hung.	5,470,000	16,514,000	21,984,000	4,827,000	16,520,000	21,353,000
Netherlands..	3,534,000	6,008,000	9,562,000	4,812,000	5,340,000	10,152,000
Nat. Belgium.	2,713,333	1,356,667	4,070,000	2,912,000	1,450,000	4,368,000
Tot. this week	126,856,059	85,838,417	212,704,486	111,588,685	93,742,000	198,328,685
Tot. prev. w'k	127,623,636	85,971,250	213,600,916	113,886,192	93,975,332	199,861,525

THE FUTURE OF MONEY.

It seems as if a fairly correct forecast of the money market ought to be possible now. Of course the spirit Congress, when it comes together, shows with respect to monetary affairs may be such as to disturb growing confidence and upset all calculations. But aside from that influence the obvious conditions, upon a knowledge of which a judgment depends, are the state of general business activity, the extent of the interior demand for currency, the imports of gold, and the new additions of domestic currency to be put afloat. The two former relate to the drain upon our supply, and the two latter to the methods for its replenishment. Industrial developments of the year ought to be in such an advanced stage now as to afford a pretty clear premonition on these points.

With respect to home supplies of currency there is but little to be said. Secretary Foster was reported on Wednesday of this week to have stated in substance that the outflow from the Treasury would hereafter just about equal the inflow, unless he should be able to reduce "disbursing officers' balances" to what he called a minimum (as he hoped to do in due time), which would enable him to decrease his currency holdings about eight or ten millions more. That means that the Government's ordinary revenue and disbursements are not expected to have any influence upon the money market during the remainder of the fiscal year; and yet that out of past accumulations a sum equal to the

amount mentioned might possibly, in the near future, be put and kept afloat.

Treasury supplies as a source of monetary relief are consequently out of the question. It might be assumed, if we had no experience to found an opinion upon, that the addition of $4\frac{1}{2}$ million dollars of paper money a month, or 54 million dollars a year (resulting from the purchases of silver bullion), to the volume of paper afloat would keep the money market easy and be all the country could absorb. If instead of silver issues we were able to affirm that the country was to receive 54 million dollars of gold this year, and if we could assure the public that the same amount would come year after year, there is not a doubt as to the effect the information would have on our industries and on our currency. As the case stands, however, the silver-issue additions are not additions any longer; they act as mere substitutes, displacing something better. They have had a temporary influence in the past when the amount disbursed was large, as has happened when many millions have gushed out of the Treasury in a brief period. But even then stringency thus relieved has felt the relief for a few weeks only. Hence these silver bullion notes must be counted out as a factor of any importance in this inquiry; not only in theory but in practice also; it has been proved that they have no appreciable effect in adding to the loanable funds in the money market.

The conclusion is thus unavoidable that during coming months we have no source of supply for our dependence except gold imports and present bank reserves with which to meet the demand that crop and business requirements are sure to make. We have already gained an inkling of what the crops will call for, the outflow being very considerably in excess of a year ago. It seems to be reasonable to assume that larger products should continue to call for larger money. Business also is now showing marked signs of renewed life. Had the months of depression we have been passing through been months of liquidation we should not anticipate that this revival would indicate its presence very clearly in the money market this year, since time is required after a period of commercial and financial derangement for new engagements to reach a stage observable in banking operations. But we do not find there has been any very material liquidation, at least none shows itself in bank returns. For instance, last week we published (page 364) the national bank figures in detail for July 9, 1891, under the last call of the Comptroller. According to that statement the loans and discounts of all the banks in the system then reached the enormous total of \$1,964,710,628, against \$1,933,509,333 July 18, 1890, and \$1,779,054,528 July 12, 1889, and \$1,628,124,565 June 30, 1888.

These figures so far as they go indicate about what the public would expect, judging from the conditions which have prevailed—that is, they indicate only such a degree of reaction as is represented by a less rapid expansion the past year, but no appearance of disorganization or general liquidation, there being a total increase of 31 million dollars in the loans in the 12 months ending with July, 1891, after an increase of 305 $\frac{1}{2}$ millions during the previous two years. As a consequence we may assume that our industries are simply held in check, that they need no period of rest for rehabilitation, but are all ready to put on new life, and will with great rapidity put on new life as the conditions which naturally foster and develop them

recover force. Indeed, the reaction is in progress now and is sure to become complete, for never before has it happened that the country has raised such surpluses of food products and has had such a demand awaiting those products as seems to be in prospect to-day. As we said in substance in our cotton crop review last week, when the harvest has been fully finished and the movement to market in all its volume has extended throughout the whole of that vast and wonderful section that we call the West, when our carrying industry which is just now beginning to partake of the accruing benefits shall be enjoying the full prosperity that cannot fail to fall to its share in marketing the crops, when also the numerous allied industries which these two great interests in their prosperity never come short of putting in active motion, shall fall under the same influence—when these forces get fully in action, it seems almost impossible to exaggerate the effect upon the activities of the country.

If this forecast with reference to our general trade is correct, and if the currency requirements for that trade must be added to the demands for the crops, no one can doubt that the country, after having just lost 72 million dollars of gold, will inevitably find a lack in its tools to do the necessary work with, and furthermore that that lack will be expressed through a close money market. It is consequently a most gratifying fact that our trade conditions are rapidly shaping themselves so as to afford a supply for this absolute need. The preliminary figures of leading articles of exports for August which we give and remark upon in a previous column are some of the earliest evidences of the results which are to follow. Indeed, the total exports for August of the articles mentioned show an increase of $14\frac{1}{2}$ million dollars over the same month of last year, while our merchandise imports at the same time show a considerable decrease. We shall no doubt receive a large amount of gold the next few months, and we shall need it.

INDUSTRIAL LIFE INSURANCE.

[SECOND ARTICLE].

The Ordinary whole-life policy at age 30 bears a table rate of \$23.70 per \$1,000. The computations are based upon a payment for no shorter term than a year, and if a fractional part only is paid for the remainder is treated as an indebtedness due the company, to be deducted from the face of the policy in case of its becoming a claim. Semi-annual and quarterly payments are accepted, the increment over the annual rates being equivalent to about 16 per cent per annum on the portions deferred; but this is never encouraged by companies. The volume of business done on the quarterly or semi-annual basis is not ascertainable from any official data; but as nearly as we can compute by comparing the amount of deferred premiums outstanding at the end of 1890 with the total premium receipts of that year, in the 30 companies reporting to this State, it is scarcely one-fifteenth of the whole.

As ordinarily conducted, life insurance is as far beyond the reach of the wage-earning mass as if it were on another planet. Very few policies under \$1,000 are desired or granted by the companies, and this statement is not materially qualified by the efforts some have made towards instalment business, although it is plain that they will hereafter make much greater effort for a share in that business. In its minimum amount, its limitation (practically) to adult males, and its times

and manner of collecting premiums, the Ordinary does not touch the daily life of the majority; but where it ends the Industrial plan begins. It grants insurance upon any healthy life, almost from cradle to grave; it does not disdain, as small business, such amounts as the humble can pay for; most important of all, it accepts their money in fragments, as it comes to them, and relieves them of all difficulty about transmission, and all remembrance, by personal visitation.

Against this only two things can be said: that the more frequent the payments the greater chance of lapsing, and that it is costly. Unfortunately, there are no accessible data for comparing the proportion of lapses with that under the Ordinary form, but it has never been charged that the Industrial companies further lapses; on the contrary, we believe they use every exertion to prevent them. As for the cost, the fact is admitted, but not as an objection. It seems all wrong that those whose means are scantiest should pay the very highest prices; yet poverty invariably does so, the economic law being that purchasing by small quantities involves the very highest prices. Of course this is wrong, but to make fifty payments costs, in book-keeping, fifty times as much as one payment, and to make payments to a collector in person costs far more than to do so by a check; but criticism is disarmed. It is this way or none. The poor must buy their life insurance as they buy their coal, by the bucket-full, and expensively, or not at all. This way is far better and less wasteful for them than not at all.

The insurable interest, which statute law now concurs with reason in requiring (since it is monstrous that anybody should be able to reap a profit out of any death), is not lacking. The Ordinary form applies to cover the deprivation of support by death, but covering a money fine to be imposed by death just as genuinely meets the definition of insurable interest, and at this point the Industrial plan comes into action. In case of an infant, it may be a debatable question whether, weighing the assumable future earnings of the child during minority against the cost of its support to the earliest productive age, its life has any money value. But we need not look forward so far, because its death is not less certain than its living to cost an outlay; so very largely the purpose and service of Industrial insurance is to provide a burial fund, in which is of course included the expense of sickness. We make this distinct because this is the most distinctive feature in the business. When an adult wage-earner insures his life for a few hundreds—less than ten—and pays by weekly instalments, that statement covers the whole case; when he insures his aged parents, or his children down to the one in the cradle, we have another case, involving peculiarities. It is at this point that the system is vulnerable, if anywhere.

To state our own position at once, the system is not vulnerable anywhere. But it has been, and still is, bitterly and persistently attacked at this point here and in England. The *Saturday Review* asserted that "children are now insured before they are born and at the payment of a penny per week," and that "the parent may make a profit of three or four pounds on the death of a baby, to say nothing of what would be spent on food and clothes." And *Punch* presented a cartoon of "the modern Cornelia," a horrible gin-soaked creature pointing to two children, insured for £6 each, as her "jewels," with a bad bit of doggerel—

"What was it little Bobby said?
"We'll get four pounds when
"Sarah's dead!"

Here, the most conservative of the Philadelphia dailies averred that "parents have no insurable interest in the lives of children not old enough to have any wage-earning capacity. They are, from the pecuniary point of view, not losers but gainers by the death of such, as being relieved from the necessity of supporting them, and it is not desirable that they should also be gainers through the payment of policies on their lives. This subjects people already driven hard by poverty to a temptation which they should be spared. Investigations in the cotton-manufacturing districts of England indicate that minor insurance is terribly provocative of infanticide."

We quote this because it is from a usually well-informed source, is dispassionate in manner, and well represents the delusion underlying the crusade which has repeatedly tried to induce Parliament to prohibit infantile insurance, has made the same attempt in the legislatures of this State and Pennsylvania, and may be expected to continue agitation until a full official inquiry—which is most desirable and will be welcomed by the companies—sets the facts beyond cavil. Every statement in the above extract is as erroneous as could possibly be, and we can only marvel that any intelligent person fails to perceive the fallacy of propositions which thus prove too much if they prove anything. If anybody contends that natural affection is materially less among the wage-earning classes than elsewhere, the burden of proof is on him; but we need not go beyond the money view, and upon this a brief statement shows the delusion. For if infantile insurance leads to child-murder, the fraud is at the expense of the companies, and if any insurance organization *should* become thus indifferent to its own interest, the laws of trade would speedily destroy it. No such organization has been discovered. In the Prudential, the nearest approach to the *Saturday Review's* "three or four pounds on the death of a baby" is £10 for the weekly penny, but the lowest age under this table is 11; under another table infants of less than a year are taken, but the weekly penny covers only £1 10s. after the policy has run three months, and £2 10s. after it has run a year. Here, the practice is even stricter, for the Metropolitan takes no life under a year; the maximum insurance on a child under 6 is \$29 for the first year, \$35 for the second, and so on by steps to \$115; and upon a child under 13 no policy takes effect until it has run three months. There is a further safeguard in the fact that everybody is prompted to more inquiry whenever a child dies that is known to have been insured.

The results of examination into the subject have been as we should expect. The head of the crusade in England is an estimable clergyman connected with the Society for Prevention of Cruelty to Children; he declares that this is a system of wholesale murder and he knows it to be so; but he has had repeated opportunities to produce details and proofs before Parliamentary committees and elsewhere, and nothing more tangible than general hearsay has come from him. A few months ago a Mr. Ninness appeared before a committee of the Lords and said he had been a Prudential agent; that it had been his business to insure all the lives he could and not make troublesome inquiries. This, with other statements, seemed definite; but as he positively declined to appear on the following day for examination under oath the committee threw out his statements as valueless; next came the Prudential's manager, who said Mr. Ninness had been discharged for good cause

(which he explained), and that he believed the country had been scourged for discharged Prudential agents who would appear.

About two years ago this same manager testified at length before a Commons committee, and among other information he furnished the following comparison of infantile mortality by the Prudential's experience with that of the general population :

—Annual rate of mortality per 1,000.—			
		Dr. Farr's English	Carlisle
		Life Table No. 5	table
		(Census returns).	
Ages.	Prudential.		
0-1.....	99.46	165.50	153.90
1-2.....	63.24	65.59	80.61
2-3.....	32.39	36.14	64.92
3-4.....	18.02	24.33	37.94
4-5.....	13.48	17.92	28.72
5-6.....	10.03	13.53	17.80
6-7.....	7.61	10.75	12.28
7-8.....	5.72	9.16	8.79
8-9.....	4.89	7.69	6.58
9-10.....	4.28	6.57	5.08

* The Prudential's rate is from the experience of the ten years 1879-88, the number of policies passing under observation being 9,236,920. Its figures for the first year are too favorable, because it has no experience for the first two weeks of life. There is no way of reaching accuracy upon this, but if the first month's deaths are eliminated from the Farr table (which is obviously severe) the rate is reduced to 108 per 1,000, and this is still in excess of the Prudential experience.

This evidence that mortality is far less among insured than uninsured children is precisely what we should expect to find, since it is obvious that the latter are among the most extreme poverty, the deepest ignorance and vice, and the worst neglect and ill-treatment. If this seems like begging the question, we need only say that it is the natural expectation, confirmed by all the evidence there is, and that the proposition that children are insured in order that they may die is the one with nothing to sustain it.

We have left ourselves scant space to speak of the economic value of Industrial insurance, but little is needed. For the foundation, although our eyes naturally turn upward rather than downward, is always of more consequence than the cornice. The foundations of a State and a Nation are the common people, for whom life is little more than a struggle between hand and mouth. Whatever, with them, makes for self-help and thrift, discourages pauperism and dependence, and antagonizes the dram-shops which were never so thickly scattered as now in our great cities, is a beneficent and conservative force that can hardly be over-rated. The agents of this business penetrate to every tenement door; and though we need not idealize them into missionaries, they *do* teach industry, patience, courage, morality, and virtue in general. Whether, on the whole, this humble business does not work a greater good than what the public know as life insurance may be a fairly debatable question; but fortunately we need not try to settle it, for we have both branches.

There is a field for another application of the method, moreover, in property insurance, and although it presents a special difficulty of moral hazard, we hope yet to see that solved.

NET EARNINGS FOR JULY.

It has been evident from the first that the exhibit of net earnings for the month of July would be a favorable one; hence the result now disclosed will occasion no surprise. Perhaps there will be some disappointment that the increase over a year ago is no larger, especially in view of the heavy gains reported by many individual systems. Perhaps, also, there will be disappointment that the returns of the separate roads should reveal considerable irregularity, and that in not a few instances there should be a diminution rather than an augmentation of the net. But such an outcome merely gives point and emphasis to the fact that the conditions

governing railroad traffic continue to be more or less diverse, that while some have tended to produce improved results, still others have had the opposite tendency. The feature of most encouragement is the circumstance that the influences of a favorable nature are chiefly those that have resulted from the excellent crop situation the present year, and may therefore be regarded as indicative of the promise which the future appears to have in store, while on the other hand the influences of an unfavorable nature have reference mainly to past conditions, such as depressed or inactive trade, and may be expected to be followed by early improvement under the more cheerful tone and revived feeling of confidence engendered by the abundant harvests.

Our statement embraces the returns of 143 roads, and the aggregate of these shows a gain of \$3,646,830, or 6.73 per cent, in gross earnings, and a gain of \$1,668,019, or 9.67 per cent, in net. In June the gain was \$2,132,400, or 4.41 per cent, in gross and \$1,723,306, or 12.2 per cent, in net. Hence the improvement now is larger in the case of the gross but smaller in the case of the net. As compared with the exhibit for the seven months, however, both gross and net earnings are better—the gross for this latter period having increased only 2.95 per cent and the net 6.48 per cent. Here are the full aggregates for both periods.

	July. (143 roads.)			January 1 to July 31. (125 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	\$67,847,408	\$4,200,578	+3,646,830	\$34,645,674	\$25,052,331	+9,593,343
Oper. exp...	\$8,934,074	\$6,955,233	+1,978,811	\$23,633,301	\$22,243,721	+1,389,580
Net earn's	\$18,913,334	\$17,245,315	+1,668,019	\$10,012,373	\$5,808,610	+4,203,763

It is worth noting that there was a considerable increase in expenses during the month, for while the improvement in the gross reaches \$3,646,830 the improvement in the net amounts to only \$1,668,019, the rest being accounted for by the increase of \$1,978,811 in expenses. This is rather important because it had been supposed that railroad managers everywhere were practicing very close economy, and also because a year ago in the same month the same feature was observable, only in more striking degree. As far as concerns the net, indeed, last year's July statement was the poorest of any of the seven months, there having actually been a loss of \$238,349, occasioned entirely by an augmentation of \$3,128,631 in expenses, as the gross had expanded \$2,890,282. This circumstance, too, of a poor statement of net in 1890 should be taken into consideration in connection with the improvement in net the present year. However, in the year preceding—we mean in July 1889—there was a very heavy gain both in gross and net. The following carries the comparison back for a series of years, both for the month and for the seven months.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
July.						
1887 (58 r'ds)	\$8,323,922	\$5,600,219	+2,723,703	\$4,340,465	\$3,335,299	+1,005,166
1888 (56 r'ds)	\$4,611,381	\$4,502,358	+2,109,023	\$3,939,084	\$5,442,100	-1,503,016
1889 (105 r'ds)	\$8,068,856	\$5,020,659	+3,048,297	\$7,757,991	\$4,470,392	+3,278,600
1890 (126 r'ds)	\$5,142,677	\$2,252,395	+2,890,282	\$7,772,991	\$8,011,340	-238,349
1891 (143 r'ds)	\$7,817,408	\$4,200,578	+3,616,830	\$18,913,334	\$17,245,315	+1,668,019
Jan. 1 to Aug. 1.						
1887 (56 r'ds)	\$24,747,467	\$21,804,067	+29,883,460	\$4,063,491	\$9,111,583	+149,1908
1888 (81 r'ds)	\$26,704,408	\$28,538,748	+10,225,660	\$8,404,308	\$8,161,460	-9,687,152
1889 (97 r'ds)	\$26,163,585	\$20,406,523	+14,757,062	\$2,510,711	\$1,708,027	+107,7784
1890 (119 r'ds)	\$39,412,625	\$37,700,987	+31,711,638	\$10,335,117	\$3,408,090	+8,127,027
1891 (125 r'ds)	\$34,645,674	\$32,052,331	+9,593,343	\$10,012,373	\$5,808,610	+4,203,763

The Union Pacific return issued this week is of course included in the results under review, and as this return makes a very poor showing—there being a loss

of \$369,047 in gross and a loss of \$484,081 in net—the thought at once suggests itself that that system has played an important part in affecting the grand aggregates—except for this heavy loss the final increase would have been much heavier. But if we go a step further we find that while the Union Pacific lost \$484,081 in net, the Pennsylvania (lines east of Pittsburg and Erie) on the other hand gained \$419,719, so that the one nearly offsets the other. The only other noteworthy losses for the month are the \$53,650 decrease on the Grand Trunk of Canada, the \$51,612 decrease on the Illinois Central (occasioned by increased expenses resulting from outlay to repair damages by floods) and the \$41,935 decrease on the Oregon Improvement Company.

The gains of large amount are decidedly more numerous. Thus we have the Chicago Burlington & Quincy with \$359,792 increase, the Philadelphia & Reading (including the Coal & Iron Company) with \$242,437 increase, the Atchison and San Francisco with \$223,923, the Erie with \$198,666 and the Louisville & Nashville with \$153,325. The three roads ranking first—namely, the Pennsylvania, the Burlington & Quincy and the Reading—had very considerable losses a year ago, so that their present gains to that extent are merely a recovery of such losses. But the case of the Atchison is different. There the increase of \$223,923 follows an increase of \$164,652 last year, and the same is true of the Erie, whose increase of \$198,666 in July, 1891, is additional to an increase of \$22,330 in July, 1890. The Louisville & Nashville a year ago had a decrease of \$21,470. The present improvement of \$153,325 is in part the result of the additional mileage operated. There are other roads which contribute considerable gains the present time, though below \$100,000 in amount. The Baltimore & Ohio (revised figures) has \$89,707 increase; the Nashville Chattanooga & St. Louis \$79,146, this, however, arising largely from the inclusion of the Western & Atlantic for 1891 but not for 1890; the Central of Georgia \$68,709; the Richmond & Danville \$68,560; the Southern Pacific \$65,302; the Pittsburg Youngstown & Ashtabula \$64,386; the St. Paul \$58,586; the Columbus Hocking Valley & Toledo \$49,745; the Mexican Central \$47,705; the Lake Erie & Western \$45,939, and the Erlanger system \$45,025. The following furnishes a tabular list of all gains or losses, both on gross and net, above \$40,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

<i>Increases.</i>		<i>Increases.</i>	
Atch. and S. F. (4 rds.)	\$420,685	Cinn. N. O. & T. P. (5 rds.)	\$74,270
Louis. & Nash.	321,609	Chicago & E. Illinois...	63,107
N. Y. L. E. & West.	314,268	N. Y. Ont. & Western...	58,082
Pennsylvania...	305,316	Lake Erie & Western...	57,664
Southern Pac. (6 rds.)	269,398	Minn. St. Paul & S. S. M.	57,442
Nash. Chatt. & St. L.	189,289	Pitts. Young. & A.	51,383
Mexican Central...	186,312	Col. Hock. V. & Tol.	41,570
P. & R. and C. & Iron Co	179,513	Chic. Bur. & Quincy...	40,096
Wabash...	175,672		
Can. Pacific...	169,592	Total (rep'n'g 48 rds)	\$3,862,878
Chic. Mil. & St. Paul...	160,484		
Balt. & Ohio (2 rds.)	146,315	<i>Decreases.</i>	
Illinois Central...	144,424	Union Pacific (9 rds.)	\$369,047
Ches. & Ohio...	126,087	Oregon Imp. Co.	87,563
Rich. & Danville (8 rds)	127,127	Grand Trunk of Can.	82,589
Clev. Cin. C. & St. L. (2 rds)	98,122	East Tenn. V. & G.	67,019
Central of Ga.	80,341	Gd. Rap. & Ind. (2 rds)	44,035
Rio Grande Western...	74,705	Total (14 rds.)	\$650,254

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

<i>Increases.</i>		<i>Increases.</i>	
Pennsylvania...	\$419,719	Col. Hock. V. & Tol.	\$49,745
Chic. B. & Q.	359,792	Mexican Central...	47,705
P. & R. and C. & Iron Co	242,437	Lake Erie & Western...	45,939
Atch. and San Fran.	223,923	Cin. N. O. & T. P. (5 rds.)	45,025
Erie...	198,666		
Louis. & Nash.	153,325	Total (38 rds.)	\$2,280,672
Balt. & Ohio (2 rds.)	89,707		
Nash. Chatt. & St. L.	79,146	<i>Decreases.</i>	
Central of Georgia...	68,709	Union Pacific (9 rds.)	\$484,081
Rich. & Dan. 8 rds.)	68,560	Grand Trunk of Can.	53,650
Southern Pac. (6 rds.)	65,302	Illinois Central...	51,612
Pitts. Young. & Ash.	64,386	Oregon Imp. Co.	41,935
Chic. Mil. & St. Paul...	58,586	Total (12 rds.)	\$631,278

As there are only four companies classed among the decreases in net for the month, whereas there

are seventeen large increases, it may be thought that after all the returns are not so very irregular. But by taking into consideration the changes less than \$40,000 in amount—that is, by considering the whole 143 roads from which we have returns—we find that no less than 70 show diminished net while 73 report improved results. It will also be observed that the 17 companies with specially large gains contained in the list above, and which represent 38 roads in our table, have \$2,280,672 increase in the aggregate, while the four companies with large losses lose \$631,278; deducting the latter from the former we get a net increase of \$1,649,394 on the 50 roads with prominent changes, which does not differ much from the \$1,668,019 increase shown for the whole 143 roads in our statement. We have not enumerated the Pennsylvania system west of Pittsburg and Erie, with its increase of \$85,128 in gross receipts and \$131,340 increase in net, because the earnings of that system not being stated we cannot incorporate the results in our aggregates.

Quite a considerable number of the large gains, it will be seen, are furnished by Southern roads, which is somewhat surprising in view of the depressed conditions which have prevailed in the South. The section as a whole shows \$366,242, or 17.14 per cent increase. Out of the 42 roads from which we have returns, 19 have fallen behind, among the number being the East Tennessee, the Louisville New Orleans & Texas, the South Carolina and the Kansas City Memphis & Birmingham.

The group of coal roads shows \$217,540, or 13.05 per cent, increase, but more than the whole is supplied by the Reading; the Central of New Jersey, the Pittsburg & Western, the Lykens Valley and the West Virginia Central & Pittsburg have suffered a reduction of their net for the month. On the Eastern and Middle group the change from a year ago in the net is only trifling. This arises from the fact that the gains and losses are evenly distributed, there being just six of the one and six of the other. The improvement on the New York Ontario & Western is quite noteworthy, net for July, 1891, being \$92,840, against only \$59,908 in July, 1890.

The Northwestern group records \$499,232, or 29.27 per cent, gain, and the Southwestern \$201,092, or 19.88 per cent, gain. The first mentioned presents decidedly the best exhibit of any group. It is not alone that the Burlington & Quincy has done well, but that most of the others have also done well, more particularly the St. Paul, the "Soo," the Burlington Cedar Rapids & Northern, the Minneapolis & St. Louis and the Milwaukee & Northern. Only four roads are obliged to report reduced net for the month, namely, the Iowa Central, the St. Paul & Duluth, the Des Moines & Northwestern, and the Quincy Omaha & Kansas City. On the other hand, in the Southwestern group the gain comes solely from the Atchison, all the other roads having sustained losses.

The trunk line group is able to present a very satisfactory comparison, there being an increase in the aggregate of \$634,932, or 14.70 per cent. Besides the Pennsylvania, the Erie and Baltimore & Ohio deserve mention for the excellent character of their returns. Losses come from the Cleveland Cincinnati Chicago & St. Louis, the Grand Trunk of Canada and the Ohio & Mississippi. On the Middle Western group there is \$57,990, or 4.23 per cent, increase in the aggregate, but

14 of the roads (out of 26) show losses. Strikingly good returns are made by the Columbus Hocking Valley & Toledo, the Columbus Shawnee & Hocking, the Pittsburgh Youngstown & Ashtabula, the Lake Erie & Western, the Chicago & Eastern Illinois and the Baltimore & Ohio Southwestern. The Pacific group shows a loss, but for this the Union Pacific is almost entirely responsible, the Oregon Improvement and two of the lines in the Southern Pacific system being the only other ones which have suffered a reduction in their net.

July.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1891.	1890.	1891.	1890.		
	\$	\$	\$	\$	\$	
Trunk lines..(11)	15,826,651	14,824,070	4,954,493	4,819,561	+134,932	14.70
Mid. West'n.(36)	4,488,062	4,072,613	1,127,095	1,363,108	-236,013	4.23
Northwest'n.(11)	2,240,697	5,859,452	2,201,542	1,705,810	+495,732	20.27
Southwest'n..(8)	4,100,823	8,769,793	1,212,610	1,011,527	+201,083	19.88
Pacific roads..(20)	10,269,800	10,208,280	3,802,742	4,100,864	-298,122	9.39
South'n r'ds..(42)	8,045,740	7,140,869	2,503,251	2,137,000	+366,251	17.14
Coal comp's..(11)	8,028,943	5,774,117	1,891,957	1,067,417	+824,540	13.95
East'n & Mid..(12)	1,814,319	1,755,551	657,403	840,780	-183,377	1.04
Mex'n roads..(2)	902,758	710,227	206,220	191,739	+14,481	38.85
Tot..(143) r'ds	57,817,408	54,200,578	18,013,334	17,215,315	+798,019	9.07
Jan. 1 to Aug. 1.						
Trunk lines..(8)	85,284,115	84,817,916	23,331,911	24,416,397	-1,084,486	3.52
Mid. West'n.(24)	25,990,815	21,408,366	7,525,481	7,582,188	-56,707	0.74
Northwest'n.(11)	39,297,443	50,897,493	12,565,318	12,080,122	+485,196	4.18
Southwest'n..(7)	25,982,089	25,008,516	7,853,521	7,023,170	+830,351	0.40
Pacific roads..(20)	61,789,424	63,131,381	21,051,027	19,097,527	+1,953,500	10.23
South'n r'ds..(30)	40,940,154	38,587,999	13,168,832	11,898,128	+1,270,704	12.57
Coal comp's..(11)	55,637,208	33,401,075	9,034,043	8,790,168	+243,875	9.74
East'n & Mid..(12)	10,293,231	9,890,730	2,958,277	2,865,470	+92,807	3.24
Mex'n roads..(2)	8,428,001	5,808,877	2,076,550	1,610,462	+466,088	28.16
Tot..(125) r'ds	334,645,674	325,052,331	103,012,378	95,808,810	+7,203,568	6.19

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Cleve. Cin. Chic. & St. L. Peop. & Eastern Div. Grand Trunk of Can.* Chic. & Gr. Trunk.* St. Geo. H. & M.* N. Y. Lake Erie & West'n. Ohio & Mississippi. Pennsylvania. Wash.	Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned by St. L. & San Fran. sys. Roads jointly own. by Colorado Midland. Kan. C. Fr. S. & Mem. St. Geo. H. & M.* Tex. Pac. Val. & N. West.	Pacific Roads. Canadian Pacific. Oregon Improvement Co. Prescott & Art. Cent. Rio Grande Western. San Fran. & North Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leavenworth & Southw. Man. Alma & Burl.	Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex. Memphis & Char. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville.* Virginia Midland.* Char. Col. & Aug.* Columbia & Greenville.* West. North Carolina.* Georgia Pacific.* Wash. O. & W.* Ash. & Spar.* Rich. & Petersburg. Sav. Amer. & Mont. South Carolina. Tenn. Midland.* Wash. Southern.
Middle Western. Balt. & O. S. West.* Chic. & E. Ills. Chic. & West Mich. Cleveland Akron & Col. Cleveland & Canton. Cleveland & Marietta. Col. H. Val. & Tol. Col. Shaw. & H. Det. Bay City & Alpena. Det. Lans. & Nor. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W., & Co. Illinois Central. Ind. Decatur & West. Iron. Kanawha & Michigan. Lake E. Alliance & So. Lake Erie & Western. Louisville N. Alb. & Chic. Pittsb. Youngs. & Ash. Sag. Tusco. & Huron. Tol. A. A. & N. M.* Toledo Col. & Cin. Toledo & Ohio Central. Tol. Peoria & W.	Southern Roads. Bir. & Atlantic. Bir. Sheff. & T. R. Cape Fear & Yad. Val. Central of Ga. Char. Cin. & Chic.* Chattanooga Union. Cheraw & Darlington. Ches. & Ohio. Cin. N. O. & Tex. Pac. Alabama Great South. New Or. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. East Tenn. Va. & Ga. Fla. Cent. & Pen. Georgia Railroad. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Bir.*	Coal Companies. Buff. Roch. & Pitta. Central of New Jersey* N. Y. Sus. & West. Phila. & Reading. Coal & Iron Co. Pittsburg & Western. Pittsburg C. & Tol. Pittsburg P. & F. Summit Branch. Lykens Valley. West Va. Central.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac Camden & Atlantic. Lehigh & Hudson. N. Y. Ontario & West. Northern Central. Pitta. Marion & C. Pitta. Shen. & Lake Erie. Staten Island. Strongy Grove & C. Mt. Ulster & Delaware. West Jersey.
Northwestern. Barl. Cedar Rap. & Nor. Chic. Eri. & Quincy. Chic. Mil. & St. Paul. Des Moines & N. West. Iowa Central. Keokuk & West'n. Milwaukee & Northern. Minn. & St. Louis. Minn. St. Paul & S. M. Quincy Omaha & K. C. St. Paul & Duluth.	Mexican Roads. Mexican Central. Mexican National.		

* For the month only.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 5, 1891.

The rate of discount in the open market has steadily advanced during the week, and is now about $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent, or $\frac{1}{4}$ to $\frac{1}{2}$ per cent below the Bank of England rate. The rise is mainly due to the fear that gold will have to be shipped to New York in very large amounts. For a long time bankers here refused to believe that the shipments would be on a scale to cause any apprehension. They argued that, owing to the silver legislation, not much gold would be sent to the United States by Europeans, and therefore they contended that as the American people would be exceedingly prosperous they would spend largely, and that thus the debt due from Europe to the United States would be offset by the debt due from the latter to the former. Now, however, it is generally recognized that a much larger drain will set in than hitherto has been antici-

pated. In the first place it seems clear that in the main the demand will fall upon Germany and France, but Germany and France may divert part of it from themselves by selling securities in London. The revival of political uneasiness too has had some influence upon the money market, and so has the beginning of harvesting. The weather is still unfavorable for harvest purposes and the crops are much later than usual, but they are now ripe in the greater part of England, and if the weather allows of it the harvesting operations will immediately become general.

The silver market has been exceptionally quiet this week, the price having remained almost stationary, closing weaker at 45d. per ounce. There is scarcely any Indian demand and very little Continental demand, and there is no speculation here, while American operators remain quiet.

At the beginning of the week the speculation in American railroad securities made further progress. On Monday more particularly the business done was on a larger scale than for some years past. Brokers report that the demand for bonds is unusually great, and they add that the general public has been buying shares on quite an unusual scale. At the same time there is a very strong desire among many of the greatest houses in the Stock Exchange and some of the larger operators outside to see a reaction. The Stock Exchange more particularly was taken quite by surprise by the suddenness and magnitude of the rise in prices. Up to the very day when the Russian ukase prohibiting the export of rye was made public the feeling of the Stock Exchange here was distinctly bearish, and many of the more influential members at first refused to believe that a turn had come. The consequence is that many of them have been unable to provide themselves with as much stock as they would like, while several even yet are short. A considerable number too of the larger operators were away holiday-making, and were thus unable to take part in the upward movement. Consequently on Tuesday afternoon an attempt was made here to check the advance, and although New York did not respond there was not much recovery on the following day. On that day, however, New York gave way under pressure of the sale of Union Pacific shares, and on Thursday there was a distinct decline in prices throughout the market.

At the same time the feeling is general that the recovery in the American market has not much more than begun. Every one takes a most optimistic view of the situation, and the opinion is general that the public are prepared to operate on a scale to which we have been unaccustomed since the end of 1886. Owing to the end of the civil war Chilean bonds and nitrate securities have also risen sharply, and there has been a further, though not a very considerable, recovery in most other South American securities. There has also been some appearance of a revival of speculation in the South African gold market.

The German and Austrian bourses on the other hand are decidedly weak. Perhaps there would be in them an actual break were it not for the strength and confidence of Paris. Many of the great operators in Paris and Holland are not only buying American securities very largely here, but they are also purchasing the international securities which are being thrown upon the market by German holders. How long the Paris bourse will be able to go on doing this remains to be seen. The general impression amongst the best informed is that the autumn will be an exceedingly trying time in Germany. Firstly, there is a revival of political apprehension. Since the accession of the present Emperor so much anxiety has not been felt as at present. Partly this is due, no doubt, to the demonstrations which took place at the time of the visit of the French fleet to Cronstadt, and partly it is due to the intrigues on the part of Russia and France to wring from the Sultan permission for Russian ships to pass freely through the Bosphorous and the Dardanelles; but mainly it results from the critical state in Russia.

Even the official organs acknowledge that the failure of the crops throughout the eastern provinces of Russia is such that actual famine is threatened. And the unofficial newspapers allege that in the western provinces also there is great distress. Some of them even go so far as to assert that already the peasants are leaving their homes in large numbers in search of food, and many predict that there will be almost an universal bankruptcy before the winter is over. No doubt there is much exaggeration in all this, but it is not surprising that the near neighbors of Russia should be keenly apprehen-

sive of what may happen. They are asking themselves what will be the result if there is a general rising of the peasantry, or whether it is not possible that the Czar may plunge into a foreign war to divert attention from domestic misery. Even if political trouble can be prevented there is almost sure to be a heavy fall in all kinds of Russian securities. Already the Russian rouble has fallen more than 20 per cent since the end of last year, and if there is a great depreciation of Russian securities Germany would be a heavy sufferer. Besides, Germany will have to ship so much gold in payment of its food imports that the money market, it is not unlikely, may be disturbed, and over and above all this the dearness of food is likely to press heavily upon the poorer classes. But if Germany suffers much she will be unable to go on financing Italy as she has done of late, and the crisis in Italy may thus become acute. If it does it will react upon Germany. Altogether, therefore, there are persons who take a very gloomy view respecting Germany just now. On the other hand, leaders of the Paris market profess to be as confident as ever of their ability to prevent a serious crisis. Indeed, it is reported that a syndicate of Paris bankers is negotiating with the Russian Minister of Finance to bring out a loan of 35 millions sterling. As the holdings of Russian securities in France are already very large, it is doubted whether such a loan can be floated, but the fact that there is a report of such effect shows how very confident the Paris market still is.

The weather here is still very unfavorable. During the week we have had high gales and heavy rains and much damage to the crops is reported from many parts of the United Kingdom. On the Continent, too, the weather is very unpropitious, and unless there is a great change soon it is to be feared that the harvest will be even worse than hitherto has been anticipated. According to the estimates published by the Hungarian Ministry the total wheat production of the world is about 80 millions of bushels short of the wheat requirements, and as the rye production is still more deficient, it seems clear that under the most favorable conditions the prices of grain must be high during the next twelve months. The potato crop is also reported to be bad over the most part of Europe. Here at home disease has made its appearance, many of the fields already looking quite withered, and unless there is a very great and early improvement of the weather, harvesting will be conducted under such conditions that much of the grain must be quite unfit for milling purposes. On the other hand, if the weather improves, many good judges affirm that the damage done in the United Kingdom would prove to be less than is generally believed, and that the yield, therefore, will not be very much under the average. In any case it is certain that the requirements of Europe will be larger than in any year since 1879, and the probability therefore is that very much gold will have to be shipped to pay for the imports.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1888.
	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
Circulation	£8,067,710	£4,919,490	£4,953,900	£4,885,880
Public deposits	4,814,343	2,417,581	4,590,005	3,553,075
Other deposits	32,400,045	39,020,355	34,798,766	24,187,429
Government securities	19,164,655	18,974,237	14,780,922	14,581,400
Other securities	28,359,710	21,838,324	21,033,113	19,233,151
Reserve	16,717,776	14,219,435	12,083,866	12,419,287
Coin and bullion	26,835,496	22,658,925	20,837,768	20,965,107
Prop. assets to liabilities, per ct.	45½	44½	40½	44½
Bank rate	5½	4	4	2
Consols 3¼ per cent	94 15-15 x d	95 15-15 x d	96 15-15	98½
Clearing-House returns	131,201,000	170,885,900	153,167,000	120,904,000

Messrs. Pixley & Abell write as follows:

Gold.—The open market inquiry for gold is still very keen, Germany being the principal buyer. The Bank has received during the week £112,000, and £570,900 has been withdrawn; Egypt taking £200,000, Germany £245,000 and Turkey £125,000. Arrivals: South Africa, £103,000; Australia, £55,000; Hong Kong, £19,000; total, £217,000. Shipments: Per P. & O. steamer Khedive, 3d September, to Madras, £25,000; to Calcutta, £3,000; per P. & O. steamer Shannon, to Bombay, £37,000; to Alexandria, £100,000.

Silver.—Following lower prices from New York silver has fallen since last week to 45½ d., at which there is strong buying. India has purchased during the week. Arrivals: New York, £25,000. Shipments: Per P. & O. Khedive, to Calcutta £9,500; per P. & O. Shannon, to Bombay, £35,000; to Japan, £55,000.

Mexican Dollars.—These coin have been in good demand for China, and close steady at 43½ d. Arrivals: New York, £108,000; Vera Cruz, £88,000. Shipments: Per P. & O. steamer Shannon, to Straits, £105,000; Hong Kong, £7,000.

The following shows the imports of cereal produce into the United Kingdom during the fifty-two weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	58,691,198	58,459,476	60,431,598	51,004,275
Barley.....	16,544,772	14,485,978	18,919,328	19,419,648
Oats.....	15,945,272	13,035,911	17,166,636	18,373,952
Peas.....	1,899,510	1,786,026	2,330,114	2,958,587
Beans.....	3,367,248	3,589,096	3,192,695	2,850,905
Indian corn.....	30,123,457	43,717,029	33,211,258	25,314,340
Flour.....	15,717,302	16,544,076	14,466,676	18,332,643

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	58,691,198	58,459,476	60,431,598	51,004,275
Imports of flour.....	15,717,302	16,544,076	33,211,676	18,332,643
Sales of home-grown.....	34,326,714	45,016,000	36,870,263	37,610,487

Total.....103,735,214 120,019,552 130,513,537 106,947,405

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	40s. 11d.	35s. 9d.	31s. 2d.	36s. 4d.
Average price, season.....	35s. 5d.	31s. 2d.	30s. 8d.	31s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,730,000	1,794,000	2,213,000	1,518,000
Flour, equal to qrs.	175,000	163,000	214,000	203,000
Maize.....qrs.	210,000	230,000	562,000	403,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Sept. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45¼	45½	44¾	44¾	44½	44½
Consols, new, 2½ per cts.	95½	94½	95	94½	94½	94½
do for account.....	95½	94½	95½	95	94½	94½
French rentes (in Paris) fr.	96½	96½	96½	95½	95½	95½
U. S. 4½s of 1891.....	102½	102½	102½	102½	102½	102½
U. S. 4s of 1907.....	120½	121½	120½	119½	119½	119½
Canadian Pacific.....	91½	91½	92½	93½	93	93
Chic. Mil. & St. Paul.....	73½	72½	73½	74½	71½	74½
Illinois Central.....	104½	104½	105	105½	105	106½
Lake Shore.....	122½	123	123½	123½	123½	125
Louisville & Nashville.....	81½	82½	82½	83½	82½	83
Mexican Central 4s.....	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	112½	112½	113½	114	114	114½
N. Y. Lake Erie & West'n	30	30½	31½	32½	32	32
do 2d cons.....	106½	107	107	107½	107½	107½
Norfolk & Western, pref.	55½	56½	56½	57½	56½	56½
Northern Pacific, pref.....	75½	76	75½	75½	76½	76½
Pennsylvania.....	55½	55½	56	56½	56½	56½
Philadelphia & Reading.....	18½	18½	19½	19½	21	22½
Union Pacific.....	43	42½	43½	44	42½	43½
Wabash, pref.....	29½	30½	30½	32½	32½	33½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,624—The First National Bank of Roseburg, Oregon. Capital, \$50,000. President, Thomas R. Sheridan; Cashier, John F. Sheridan.
- 4,625—The National Bank of McKeesport, Pa. Capital, \$150,000. President, James Evans; Cashier, T. D. Gardner.
- 4,626—The National Bank of Sabetha, Sabetha, Kans. Capital, \$60,000. President, A. C. Moorhead; Cashier, Geo. A. Guild.
- 4,627—The Polk County National Bank of Bartow, Fla. Capital, \$50,000. President, A. A. Parker; Cashier, Warren Tyler.
- 4,628—The First National Bank of Elizabeth City, N. C. Capital, \$50,000. President, Chas. H. Robinson; Cashier, Samuel A. Graham.
- 4,629—The Union National Bank of Sioux Falls, South Dak. Capital, \$100,000. President, Edwin A. Sherman; Cashier, Chas. E. Johnson.
- The Citizens' National Bank of Mason, Texas, has changed its title to the First National Bank of Mason.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,861,930, against \$3,458,292 the preceding week and \$8,762,066 two weeks previous. The exports for the week ended Sept. 15 amounted to \$7,447,608, against \$7,765,552 last week and \$8,606,391 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 10 and for the week ending (for general merchandise) Sept. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,559,497	\$2,173,689	\$1,762,103	\$1,959,444
Gen'l mer'dise.....	7,326,463	6,302,032	7,296,120	5,902,486
Total.....	\$10,185,960	\$8,475,723	\$9,058,223	\$7,861,930
Since Jan. 1.				
Dry Goods.....	\$95,747,444	\$98,746,317	\$111,081,424	\$85,931,432
Gen'l mer'dise.....	239,727,393	261,291,687	271,031,784	289,998,560
Total 37 weeks.....	\$335,474,837	\$360,038,004	\$382,112,208	\$375,929,992

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$5,371,680	\$6,177,320	\$7,803,793	\$7,447,608
Prev. reported.....	199,894,991	238,293,113	224,938,056	246,209,503
Total 37 weeks.....	\$205,266,671	\$244,470,433	\$232,742,849	\$253,657,111

The following table shows the exports and imports of specie at the port of New York for the week ending September 12 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$14,447	\$87,059,111	.....	\$277,659
France.....	.....	10,547,183	.....	330,114
Germany.....	.....	17,031,557	.....	636,440
West India.....	5,785	2,605,187	9,698	1,101,953
Mexico.....	.....	9,205	.....	32,102
South America.....	.....	1,571,310	10,871	230,309
All other countries..	.....	27,525	1,507	445,769
Total 1891.....	\$20,232	\$74,851,098	\$22,471	\$3,063,350
Total 1890.....	37,727	18,572,841	5,204	6,995,672
Total 1889.....	141,080	46,461,834	11,650	4,778,270

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$697,520	\$10,192,388	.....	.....
France.....	.....	563,319	.....	\$117
Germany.....	.....	216	.....	20,632
West India.....	.....	248,854	5528	119,339
Mexico.....	.....	43,000	42,313	444,440
South America.....	.....	431,290	53	317,828
All other countries..	.....	85,535	.....	535,334
Total 1891.....	\$697,520	\$11,567,632	\$42,894	\$1,437,096
Total 1890.....	1,106,598	13,992,339	434,611	4,888,589
Total 1889.....	313,360	14,220,421	38,240	1,045,880

Of the above imports for the week in 1891 \$10,771 were American gold coin and \$53 American silver coin. Of the exports during the same time, \$6,785 were American gold coin.

New York City Bank Statement for the week ending Sept. 12, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Cap & L.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,823.0	11,760.0	1,050.0	1,650.0	10,350.0
Manhattan Co.....	2,050.0	1,531.3	10,085.0	2,378.0	331.0	10,438.0
Mechanics'.....	2,000.0	900.7	8,672.7	820.0	1,032.3	6,412.1
Mechanics'.....	2,000.0	1,900.7	8,615.0	1,232.0	758.0	7,182.0
America.....	3,000.0	2,128.0	14,076.7	1,803.8	1,230.3	13,231.8
Phenix.....	1,000.0	442.9	4,125.0	403.0	538.0	3,632.0
City.....	1,000.0	2,607.3	11,016.1	2,209.5	1,900.0	12,138.4
Traders'.....	750.0	105.6	1,932.8	132.0	285.4	1,769.2
Chemical.....	300.0	6,003.7	21,666.3	4,991.3	3,535.7	23,271.5
Merchants' Exchange	800.0	141.2	3,541.2	474.7	617.7	4,157.3
Gallatin National.....	1,000.0	1,589.4	4,913.8	563.4	529.4	3,899.2
Banchem & Provers.....	800.0	284.7	1,730.1	204.4	205.6	1,757.0
Mechanics & Traders.....	400.0	432.5	2,074.0	151.0	264.0	2,065.0
Greenwich.....	200.0	140.5	1,145.1	155.6	118.3	1,077.3
Leath & Manufacture.....	800.0	574.0	2,902.9	291.6	468.3	2,414.0
Seventh National.....	300.0	66.3	1,288.0	174.6	147.8	1,335.4
State of New York.....	1,200.0	476.5	3,624.9	78.8	364.5	2,775.0
American Exchange.....	5,000.0	2,068.6	16,725.0	1,565.0	2,017.0	13,517.0
Commerce.....	5,000.0	3,271.5	17,914.4	1,201.6	2,037.6	11,748.0
Broadway.....	1,000.0	1,591.4	5,184.4	991.8	309.2	4,396.8
Mercantile.....	1,000.0	967.5	8,695.1	835.1	1,374.8	8,971.0
Pacific.....	422.7	429.0	2,657.7	219.4	581.5	2,867.8
Republic.....	1,500.0	958.8	10,051.0	1,508.6	1,665.8	11,283.3
Chatham.....	450.0	814.5	6,634.3	696.9	735.4	6,787.3
Peoples'.....	200.0	312.9	2,945.5	170.5	261.9	3,015.5
North America.....	700.0	573.8	4,059.3	403.3	699.2	3,353.5
Hanover.....	1,000.0	1,663.8	13,148.6	4,339.1	807.0	14,950.0
Irvine.....	500.0	284.5	3,143.0	501.7	312.8	3,215.0
Citizens'.....	800.0	415.1	2,760.9	506.9	176.2	2,833.8
Nassau.....	500.0	245.1	2,661.9	243.7	351.9	2,715.0
Market & Fulton.....	750.0	753.8	3,926.4	347.4	716.7	4,041.2
St. Nicholas.....	500.0	123.1	1,882.1	123.6	237.2	1,793.0
Shoe & Leather.....	500.0	244.2	3,061.0	362.0	592.0	3,629.0
Corn Exchange.....	1,000.0	1,207.8	7,465.8	951.8	222.0	6,521.8
Continental.....	1,000.0	202.2	4,358.7	1,033.1	783.9	4,986.6
Oriental.....	300.0	416.2	2,115.0	130.6	205.0	1,870.0
Importers & Traders.....	1,500.0	5,120.9	22,226.0	3,563.0	2,424.0	22,345.0
Park.....	2,000.0	2,622.2	21,053.9	4,477.3	2,907.3	20,251.5
East River.....	250.0	137.0	1,124.1	135.5	129.3	905.3
Fourth National.....	3,200.0	1,643.1	17,909.1	3,615.9	913.3	17,641.5
Central National.....	2,000.0	515.3	6,923.0	1,025.0	1,387.0	8,004.0
Second National.....	300.0	363.0	4,652.0	1,053.0	345.0	6,418.0
Ninth National.....	750.0	263.3	2,503.7	563.0	288.6	3,025.1
First National.....	500.0	6,834.8	25,283.1	2,561.3	2,981.0	21,788.4
Third National.....	1,000.0	28.2	3,381.0	383.8	614.0	3,311.1
N. Y. Nat'l Exchange	300.0	151.9	1,514.0	69.1	244.1	1,393.8
Bowry.....	250.0	499.7	2,378.0	591.0	180.0	2,437.0
New York County.....	200.0	573.0	3,077.5	710.0	56.1	3,339.2
German-American.....	750.0	200.3	2,891.1	474.0	165.2	2,399.7
Chase National.....	500.0	1,013.3	11,156.4	1,721.2	1,904.4	12,326.6
Fifth Avenue.....	100.0	845.9	4,294.8	898.4	207.8	4,594.1
German Exchange.....	200.0	500.6	2,764.5	139.2	509.8	3,047.7
Germania.....	200.0	474.2	2,720.6	320.6	335.9	3,107.0
United States.....	500.0	532.1	4,093.0	885.4	576.2	4,716.8
Lincoln.....	300.0	355.9	3,928.9	806.9	418.1	4,468.8
Garfield.....	200.0	369.4	3,301.0	471.5	531.1	3,889.4
Fifth National.....	150.0	297.7	1,893.2	346.8	222.2	2,050.7
Bank of the Metrop.....	300.0	815.3	4,114.9	711.7	472.5	4,620.0
West Side.....	200.0	247.6	2,062.0	367.0	231.0	2,303.0
Seaboard.....	500.0	175.0	3,730.0	460.0	642.0	4,350.0
Third National.....	200.0	355.1	1,570.0	183.0	192.0	1,250.0
Western National.....	3,500.0	296.1	9,897.5	1,444.0	885.7	8,428.6
First National, B'klyn	300.0	788.5	3,734.0	752.0	286.0	3,731.0
Total.....	60,772.7	64,147.8	401,518.0	61,714.3	47,999.8	403,865.3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Aug. 15.....	124,920.5	394,080.2	65,375.3	53,852.0	405,760.2	4,755.8
" 22.....	124,920.5	395,455.5	63,355.0	51,454.9	402,612.4	4,970.2
" 29.....	124,920.5	397,317.3	60,493.9	53,121.9	403,403.9	5,103.5
Sept. 5.....	124,920.5	400,580.0	58,769.0	51,099.6	402,848.4	5,482.0
" 12.....	124,920.5	401,518.0	61,714.3	47,999.8	403,965.3	5,529.0
Boston.						
Aug. 28.....	65,812.9	150,980.6	8,126.3	6,018.1	122,691.0	3,824.6
Sept. 5.....	65,812.9	151,121.1	8,109.3	5,569.8	125,474.5	3,665.1
" 12.....	65,812.9	151,360.1	8,151.0	5,938.6	125,888.3	3,765.8
Phila.						
Aug. 29.....	35,793.7	94,414.0	27,285.0	27,300.0	93,051.0	2,492.0
Sept. 5.....	35,793.7	94,989.0	27,300.0	27,300.0	93,310.0	2,514.0
" 12.....	35,793.7	95,120.0	27,352.0	27,352.0	93,529.0	2,534.0

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Philadelphia & Reading.—With reference to the bonds for the construction of the Phil. & Read. Ter. RR., it appears that bonds for \$3,500,000 were issued by the Philadelphia & Reading Railroad Company, and were guaranteed by the Philadelphia & Reading Terminal Railroad Company. They are also secured by a mortgage upon all the property of the Terminal Company, and by a traffic contract between the P. & R. RR. Co. and the P. & R. T. RR. Co. They are dated May 1, 1891, mature 1941, bear 5 per cent interest per annum, payable quarterly February, May, August and November, by the Provident Life & Trust Company, trustee, Philadelphia.

—The Short Electric Railway Company of Cleveland, Ohio, has recently brought out an important improvement in motors for the equipment of electric street railways. The improvement consists in the entire absence of gearing, by which means a large percentage of operating expenses is saved to the railway company, both in power, consumption and in depreciation of machinery. Moreover, the motors are noiseless, as there is no rattle of gearing. It is claimed that this motor will be the final form for electric street railways using the overhead wire system.

—Attention is called to the offer by Messrs. S. V. White & Co., of this city, of \$200,000 Cleveland & Canton Railroad Company's 1st mortgage 5 per cent bonds, due 1897. Investors can refer to the advertisement, where full particulars are given.

—Messrs. Reed & Flagg offer in our columns to-day a special line of 5 to 7 per cent railroad bonds suitable for investment.

—Messrs. Fahnestock & Co. will purchase Flint & Pere Marquette (Port Huron Division) first mortgage bond scrip.

U. S. 4 1-2 Per Cent Bonds.—Secretary Foster issued the following circular from Washington, September 16, limiting the continuance of 4½ per cent bonds:

Public notice is hereby given to the holders of registered and coupon bonds of the 4½ per cent loan acts of July 14, 1870, and January 26, 1871, that the time within which such bonds will be received for continuance with interest at 2 per cent per annum, will expire on the 30th day of September, 1891. Bonds received at the Department after that date will be redeemed and not continued.

Notice is also given that coupon 4½ per cent bonds will not be received for payment at the office of the United States Assistant Treasurer at New York after September 30, 1891, and that thereafter registered and coupon 4½ per cent bonds will be received for redemption only at the office of the Secretary of the Treasury in the city of Washington, D. C. The circulars of August 24, and September 2, 1891, are hereby modified in accordance with the foregoing.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
100 Wash. & Georgetown RR	20 First Nat. Bank of S. I. 109
Co. 215-227	25 Third Nat. Bank 104½
50 Am. Ex. Nat. Bank 151½	
50 Bank of America 205	\$10,000 N. Carolina Tax Tr't
50 Nat. Broadway Bank 275	receipts 5½

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
6 Home Insurance Co. 144	100 Citizens' Ins. Co. 110
55 Port Royal Lime & Ware-	30 Taubert, Whyland Co. 100
house Co. of S. C. g. s. 50	2 Certs. N. Y. Produce Ex-
8 Manly Tel. Cable Co. }	change (ass'ly p'd.) \$760 @ \$755
50 Gamewell Fire Alarm }	75 Union Ferry Co. of N. Y.
Telephone Co. }	and Brooklyn 40
1 Johnston Elect. Light }	3 Adams & Sons pref. 95
& Power Co. }	40 Gallatin Nat. Bank 310
143 Silver Link Mining Co. }	5 Thurber-Whyland Co. 104
591 Dives-Pelleau M. Co. pf }	
1,770 Dives-Pelleau M. Co. g }	\$3,000 Northern Gas L. Co.
10 Pneumatic Dyna. Gun Co. 111	of N. Y. 1st 5s, 1907, J & J. 85½
10 H. B. Cladon Co. com. 107½	\$100 Richmond Light, Heat
10 H. B. Cladon Co. 1st pref. 101½	& Power Co. (Lim.) 1st, 6s, \$200
10 Ninth Nat. Bank 107½	\$10,000 Consumers' Gas Co.
25 Celluloid Co. 86	(Lim.) of J. C., 1st 6s, 1901. 70½
23 Bank of America 205	

Banking and Financial.

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OF THE CITY OF NEW YORK.

No. 191 Broadway.

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ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

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HENRY CHAPIN, Jr.....Cashier | J. FRED'K SWEASTY.....Asst. Cashier
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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago R. I. & Pac.	50c.	Nov. 2	Sept. 29 to Oct. 27
Rio Grande Western pref. (quar.)	1 1/4	Nov. 1	Oct. 1 to Nov. 1
Trust Companies.			
Brooklyn (quar.)	5	Oct. 1	Sept. 22 to Oct. 1
Miscellaneous.			
Distill'g & Cattle Feed'g (quar.)	1 1/2	Oct. 1	Sept. 19 to Sept. 21

WALL STREET, FRIDAY, SEPT. 18, 1891—5 P. M.

The Money Market and Financial Situation.—The activity at the Stock Exchange overshadows all other topics in Wall Street. The advance in some stocks and bonds may be too rapid to last, but for the moment the enthusiasm seems unbounded. The leading substantial Western stocks, which were the first to start upward a month ago and give tone to the whole market, are strong and well held, and although recently outstripped in the upward race by many of the low-priced specialties in stocks and income bonds, they again took the lead this afternoon. Where a person buys on his confident belief in the temper of the market and a general opinion that everything will go higher, there is no argument to be made, as one view is as good as another; but on a conservative estimate of the value of stocks or bonds to hold, it looks very much as if many of the light-weights had already advanced as far as they ought to for the present.

The assurance that the large corn crop is now virtually safe, the continued exports of grain, the weakness in foreign exchange and turning of foreign gold in this direction, and the fine exhibit of earnings made by some of the grain-carrying railroads, are the chief elements which have caused the buoyancy of the present week. On the other hand the low prices for cotton are depressing the South and the demand for manufactured goods in that quarter is likely to be curtailed.

It is interesting to observe the effect of the present buoyancy on memberships in the Exchanges. The price now asked for a N. Y. Stock Exchange seat is understood to be \$24,000, and the last sale was at \$22,000; other memberships, or figures asked or offered, may be seen in the following list:

EXCHANGE MEMBERSHIPS.

Exchange.	Sept., 1891.	Sept., 1890.
New York Stock Exchange	\$22,000	\$20,000
New York Consolidated Stock & Petroleum Exch.	225	300
New York Produce Exchange	850	775
New York Cotton Exchange	475	600
New York Coffee Exchange	350	500
New York Real Estate Exch. & Auction Room	1,170	1,350
Boston Stock Exchange	17,750	16,000 bid
Philadelphia Stock Exchange	2,500	2,550
Chicago Stock Exchange	725	.....
Chicago Board of Trade	1,500	1,150

* No sale this month.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 p. cent, the average being 3 p. c. To-day rates on call were 3 to 4 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £252,000, and the percentage of reserve to liabilities was 47.13, against 46.45 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 3,950,000 francs in gold and 850,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 12 showed a decrease in the reserve held of \$154,400 and a surplus over the required reserve of \$8,722,775 against \$9,156,400 the previous week.

	1891, Sept. 12.	Differen's from Prev. week.	1890, Sept. 13.	1889, Sept. 14.
Capital	\$ 60,772,700	.....	\$ 60,812,700	\$ 60,762,700
Surplus	64,147,800	.....	59,987,100	54,625,100
Loans and disc'ts	401,516,000	Inc. 935,400	393,160,000	409,703,200
Circulation	5,529,600	Inc. 67,600	3,702,700	3,975,700
Net deposits	403,965,300	Inc. 1,116,900	383,250,900	424,308,500
Specie	61,714,300	Inc. 2,945,300	67,842,300	74,336,500
Legal tenders	47,999,800	Dec. 3,099,700	24,663,500	36,875,100
Reserve held	109,714,100	Dec. 154,400	92,505,800	111,211,900
Legal reserve	100,991,325	Inc. 279,225	95,812,725	106,077,125
Surplus reserve.	8,722,775	Dec. 433,625	413,306,925	5,134,775

Foreign Exchange.—The tone has been weak throughout and the market generally dull. Rates for sterling bills have yielded 3/4 c. to 1 c. during the week, 60-day bills declining the most. A larger supply of cotton bills, continued heavy grain exports, and buying of stocks for London account, have been the chief influences. Gold engaged for this country is estimated at \$1,750,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 80 1/4 @ 4 80 3/4; demand, 4 83 @ 4 83 1/2; cables, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers are as follows:

September 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2 @ 4 82	4 84 @ 4 84 1/2
Prime commercial	4 79 1/2 @ 4 80	.....
Documentary commercial	4 79 1/2 @ 4 79 3/4	.....
Paris bankers (francs)	5 26 1/4 @ 5 25 1/2	5 23 1/4 @ 5 23 1/2
Amsterdam (guilders) bankers	39 11 1/2 @ 39 3/4	39 15 1/2 @ 40
Frankfort or Bremen (reichmarks) bankers	94 1/4 @ 94 3/8	95 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/4 discount, selling 1/4 discount; New Orleans, commercial, \$1 25 to \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying 1/4 discount, selling par; St. Louis, 25c. per \$1,000 discount; Chicago, 65c. per \$1,000 discount.

United States Bonds.—Government bonds have been steady. The 4 1/2 per cents redeemed up to yesterday amounted to \$14,242,000 and the bonds extended at 2 per cent to \$24,870,400. The closing prices at the New York Board have been as follows:

	Interest Periods	Sept. 12.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.
4 1/2s, ex'd at 2% reg.	Q.-Mcb.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
4s, 1907.....reg.	Q.-Jan.	* 116	* 116 1/2	* 116	* 116	* 116	* 116
4s, 1907.....coup.	Q.-Jan.	* 117	* 117	* 117	* 117	* 117	* 117
6s, cur'cy, '95.....reg.	J. & J.	* 110 1/2	* 110 1/2	* 110	* 110	* 110	* 110
6s, cur'cy, '96.....reg.	J. & J.	* 113	* 113	* 112	* 112	* 112	* 112
6s, cur'cy, '97.....reg.	J. & J.	* 115	* 115	* 114	* 114	* 114	* 114
6s, cur'cy, '98.....reg.	J. & J.	* 116 3/4	* 116 3/4	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2
6s, cur'cy, '99.....reg.	J. & J.	* 119 1/4	* 119 1/4	* 119	* 119	* 119	* 119

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 87	Fine silver bars..	97	@ - 98
Napoleons.....	3 85	@ 3 90	Five francs.....	- 93	@ - 94
X X Reichmarks.	4 74	@ 4 77	Mexican dollars..	- 75 1/2	@ - 76 1/2
25 Pesetas.....	4 78	@ 4 85	Do uncommemo'l	-	@ -
Spain. Doubleons.	15 55	@ 15 75	Peruvian sols.....	- 70	@ -
Mex. Doubleons.	15 50	@ 15 70	English silver....	4 80	@ 4 90
Fine gold bars....	par	@ 1/4 prem.	U.S. trade dollars	- 75	@ -

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in September. The amount required by law having been purchased in September, there will be no further purchases till October.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	3,543,194	\$0.9820 @ \$0.9880
September 14.....	1,468,000	343,000	\$0.98 @ \$0.9810
" 16.....	800,000	400,000	\$0.97 @ \$0.9720
" 18.....	.....	nil	\$..... @ \$.....
* Local purchases.....	.....	178,070	\$..... @ \$.....
* Total in month to date..	.....	abt 4500000	\$0.97 @ \$0.9880

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds have included \$10,000 La. consol. 4s at 87 3/4; \$10,000 Va. 6s, deferred, at 8 1/4; \$30,000 Ark. 7s, L. R. P. B. & N. O., at 4 1/4; \$20,000 Ala. class "B" at 106; \$30,000 S. C. 6s., non-fundable, at 3; \$6,000 Tenn. settlement 6s at 105; \$7,000 do. 3s at 70 1/2-71; \$30,000 do. 5s at 100 1/2-100 3/4; \$10,000 Va. 6s., def., stamped at 7 1/2.

Railroad bonds have been very active, particularly the favorite income bond issues dealt in on speculative account. Atchison incomes have held their place well in the front touching 66 1/2 to-day and closing at 65 3/4. Reading pref. incomes of all three issues have risen in company with the stock, and on large transactions have scored a material advance. Other strong and active bonds have been the Mil. L. S & West ext. 5s., Mo. Kan. & Texas 2d incomes, Texas & Pacific 2d incomes, St. Louis & Southwestern 2d incomes, S. Car. incomes, West. N. Y. & Penn. seconds, Peoria & Eastern incomes and Wabash debentures. The mortgage bonds have been stronger in sympathy, but usually on moderate dealings, and the temper of the market is evidently in favor of the incomes at the present moment. Indeed, so far has this feeling carried up prices that the leading issues, such as Atchisons and Reading first pref. are now getting near to the prices of some of the cheaper 4 per cent mortgage bonds. The investment bonds of all good issues may be expected to become gradually firmer in their prices as the lighter things advance to a point where they are less attractive.

Railroad and Miscellaneous Stocks.—The stock market, after a week of fair strength and activity, has culminated to-day in a boom of animation. The sales of income bonds and stocks are very large, and it is evident that there must be a pretty wide interest in the market, as no traders' movement could keep up such strong and persistent buying. London, as usual when stocks are going up, is a heavy purchaser, as the Englishmen like best to take hold of our securities when we are showing great confidence in them ourselves.

The present warm weather is putting a finishing touch daily to millions of bushels of corn, and this removal of uncertainty about late corn has again stimulated the transactions on a large scale. When there has been so much doing in many stocks, it is hardly necessary to mention one and another that has scored an advance, but during the last few days the buying of low-priced stocks and income bonds has been a notable feature and prices have sharply turned upward. Reading has been dealt in heavily since the stock-pool was dissolved, and London buying has been conspicuous. Lake Erie & Western preferred and common were active to-day on the excellent showing for seven months. The grangers, Northern Pacifics, Missouri Pacific, Texas Pacific, Wabash, Ontario & Western, Mexican Central, Union Pacific, and a number of others, have been lively to-day, and generally at advancing prices.

Among the unlisted, Sugar has been active to-day, closing at 90 1/2, and Lead fairly traded in, closing at 16 1/2. Silver bullion certificates tend downward and close at 97 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 18, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Sept. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe.....	42½ 43½	42½ 43½	44 45½	44½ 45½	44½ 46½	45½ 46½	419,387	24½ Mar. 10	40½ Sept. 18
Atlantic & Pacific.....	55½ 60	55½ 60	55½ 60	55½ 60	55½ 60	55½ 60	200	4½ Aug. 6	7 Aug. 31
Canadian Pacific.....	89½ 90	89½ 90	89½ 90	90 90½	90 90	90½ 90½	3,073	72½ Jan. 6	91 Sept. 10
Canada Southern.....	58½ 59	58½ 59	59½ 60	59½ 60	58½ 60	60 60½	40,896	47½ July 30	60½ Sept. 18
Central of New Jersey.....	110½ 110½	119½ 120	120 120	119½ 120½	119½ 119½	119½ 120½	3,250	105½ June 29	122½ Apr. 28
Central Pacific.....	32 33	31½ 32½	32½ 32½	34 34	33½ 34	33 34	1,250	20 Feb. 24	31 Sept. 16
Chesapeake & O., vot. tr. cert.	21½ 25½	24½ 25½	24½ 25½	25 25½	24½ 25½	25½ 26½	37,845	14½ July 30	20½ Sept. 8
Do do 1st pref.....	58 58½	58½ 58½	58½ 59	58½ 59	58 59	59 59½	5,810	42 July 28	60½ Sept. 8
Do do 2d pref.....	38 38½	39½ 39½	38½ 39	39 39½	38 39	38½ 39½	3,710	22 July 31	40 Sept. 5
Chicago & Alton.....	130 140	131 131	131 140	131 135	131 135	132 132	110	123 May 12	132 Sept. 18
Chicago Burlington & Quincy.	95 96	95½ 96½	95½ 97	96 97	95½ 97	96½ 97	130,757	75½ Mar. 7	99½ Sept. 18
Chicago & Eastern Illinois.....	71½ 71½	71½ 71½	71½ 71½	71½ 72	71½ 71½	71½ 73	4,700	41½ Jan. 3	73 Sept. 18
Do pref.....	100 100	99½ 99½	99 99	101½ 101½	97½ 97½	97½ 99½	3,220	83½ Jan. 2	101½ Sept. 16
Chicago Milwaukee & St. Paul.	70½ 71	70½ 71	70½ 71	71½ 72½	71½ 72½	72½ 74½	146,280	50½ Jan. 2	74½ Sept. 18
Do pref.....	119 119	119 119	119½ 119½	119½ 120	119½ 120½	120½ 121½	5,620	105½ Jan. 9	121½ Sept. 18
Chicago & Northwestern.....	111½ 112½	112 112½	112½ 112½	112½ 113	112½ 114½	114½ 116½	37,636	102½ Mar. 9	110½ Sept. 18
Do pref.....	113 113	113 113	113 113	113 113	113 113	113 113	311	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific.	82½ 83	82½ 83	81½ 83½	82 83½	81½ 83	83 87½	93,278	63½ Mar. 6	87½ Sept. 18
Chicago St. Paul Minn. & Om.	31½ 32½	32½ 33	33 33½	33 34	33½ 34	34 35½	9,355	21 July 30	35½ Sept. 18
Do pref.....	92 92	92 92	91½ 92	92 93	93 93½	93½ 93½	1,830	77½ Jan. 29	94 Sept. 8
Cleve. Cin. Chic. & St. L.	71½ 72½	71½ 72½	72 72½	71½ 72½	71½ 72½	72½ 72½	50,754	56½ July 30	73½ Sept. 18
Do pref.....	98 98	98 98	98 98	98 98	96½ 96½	96½ 96½	288	90 July 27	99 Jan. 9
Columbus Hocking Val. & Tol.	28½ 29	28½ 28½	29½ 29½	29½ 29½	29½ 30½	29½ 30½	10,880	22 July 31	30½ Sept. 18
Delaware & Hudson.....	137½ 138	138½ 139½	139½ 140	139 139½	139 139½	139½ 140½	5,314	124½ Aug. 11	141½ Sept. 5
Delaware Lackawanna & West.	142½ 143	141½ 142½	142½ 144	143½ 144½	143 144	143½ 144½	44,737	130½ July 27	144½ Sept. 18
Denver & Rio Grande.....	17 17	16½ 16½	16 17	17½ 17½	17 17½	18½ 19	1,110	13½ July 30	20½ Jan. 12
Do pref.....	46 46	45½ 45½	45 46	46 47½	46½ 47	48½ 49	1,435	40 July 30	63½ Jan. 14
East Tennessee Va. & Ga.....	6 6	6 6	6 6	6 6	6 6	6 6	876	5 July 30	8½ Jan. 14
Do 1st pref.....	48 55	48 55	40 50	40 50	45 45	45 53	410	42 July 20	66 Jan. 14
Do 2d pref.....	14 15	13½ 15	14½ 14½	14 14	13½ 15	14½ 14½	250	9½ July 30	19½ Jan. 14
Evansville & Terre Haute.....	120 125½	120 125	121 124	121 128½	121 128½	125½ 127½	111½	Feb. 5	129 Apr. 2
Great Northern, pref.....	102 102	102½ 103	102½ 104	104 104½	104 105	104 104	2,300	72 Jan. 2	104½ Sept. 16
Illinois Central.....	100 101½	100 101½	100 102	102 102	102 102½	103 104	2,415	90 Mar. 9	104 Sept. 18
Iowa Central.....	9½ 10	9½ 10	9 10	9 10	10 10	10½ 11½	2,272	6 Aug. 10	11½ Sept. 18
Do pref.....	28 29	28 28	28 29	28½ 28½	29 29½	30 31½	1,833	20 Jan. 3	31½ Sept. 18
Lake Erie & Western.....	17 17½	17 17	16½ 17	17 17½	17 17½	18 19	13,258	12½ July 31	19 Sept. 18
Do pref.....	64 64½	64½ 64½	64½ 64½	64½ 64½	64½ 65	65 66½	8,850	53 July 31	66½ Sept. 18
Lake Shore & Mich. Southern.	118½ 119	118½ 119	118½ 119½	119 120	119½ 120½	120½ 121½	20,466	105½ June 30	121½ Sept. 18
Long Island.....	98 99	98½ 98½	99 99½	98½ 99½	98½ 99½	98 98	548	86 Jan. 3	99½ Sept. 15
Louisville & Nashville.....	78½ 78½	78 79	79 80½	80½ 80½	79½ 81	80½ 81½	60,579	65½ Aug. 14	82½ May 1
Louisv. New Alb. & Chicago.	27 27½	27 27½	27½ 27½	27½ 27½	27 27½	27½ 28	8,750	18 Mar. 9	29½ Apr. 27
Manhattan Elevated, consol.	105 105	105½ 105½	105 106½	105½ 106½	104½ 104½	104½ 105½	7,965	95 July 30	109 Apr. 6
Mexican Central.....	21½ 22½	21½ 21½	22½ 23	22 23	23 23	23½ 24½	4,250	17½ July 29	24½ Sept. 18
Michigan Central.....	190½ 100½	100½ 101	101 101	101½ 101½	101½ 102	102½ 103½	4,201	87½ July 30	103½ Sept. 18
Milwaukee Lake Sh. & West.	75 81	75 81	75 81	73 81	80 82½	83 85½	4,360	70 May 21	93 Jan. 15
Do pref.....	108 109	108 109	108 109	108½ 108½	108½ 111	111 111½	2,175	98½ Jan. 19	111½ Sept. 18
Minneapolis & St. Louis.....	7 7½	7 7½	7 7½	6½ 7½	7½ 7½	7½ 7½	250	34 Aug. 3	9 Aug. 24
Do pref.....	16 17	16 18	16 17	15 18	16½ 16½	16½ 16½	120	7½ July 30	18 Aug. 24
Mo. K. & Tex., ex 2d m. bonds.	17 17	17½ 17½	17½ 17½	17½ 19½	19 19½	19½ 20	12,808	11½ Mar. 14	20 Sept. 18
Do pref.....	25 25	25 25½	25½ 25½	25½ 26½	27½ 28½	28½ 29½	5,229	19½ Mar. 6	29½ Sept. 17
Missouri Pacific.....	72½ 73	72½ 73½	73 74	73½ 74½	73½ 74½	74½ 75½	73,507	60½ Jan. 2	75½ Sept. 18
Mobile & Ohio.....	41 41	41½ 41½	40½ 40½	42 42	42½ 42½	42½ 43	771	26 Jan. 2	44½ June 3
Nashv. Chattanooga & St. Louis.	88 90	87½ 90	87½ 87½	86½ 87½	86 86	87 87	1,000	79½ Aug. 17	110 May 29
New York Central & Hudson.	108½ 108½	108½ 109½	109½ 110½	109½ 110½	110½ 112	110½ 111½	14,259	98½ July 28	112 Sept. 17
New York Chic. & St. Louis.....	17½ 17½	17½ 18	18½ 18½	18 18½	17 17½	17½ 18½	5,047	11½ Aug. 7	15½ Sept. 9
Do 1st pref.....	76 80	77½ 77½	79½ 79½	77 80	79½ 79½	79 81	240	57 Jan. 2	80 Sept. 9
Do 2d pref.....	37 37	37 38½	38 38½	36½ 38½	37½ 37½	38 38½	6,915	23 Jan. 2	39½ Sept. 14
New York Lake Erie & West'n	23½ 29½	29½ 29½	29½ 31½	31 31½	30½ 31½	30½ 31½	147,380	17½ July 31	31½ Sept. 16
Do pref.....	70½ 71	70½ 70½	71 71½	71½ 72½	69½ 70½	69½ 70½	6,735	47½ June 29	72½ Sept. 18
New York & New England.....	39½ 39½	39½ 41½	41½ 42½	41½ 42½	41½ 42½	42½ 42½	40,340	31 July 30	42½ Sept. 18
New York New Hav. & Hart.	225 230	225 231	225 230	225 230	225 230	222½ 227½	122½	July 6	271 Feb. 3
New York Ontario & Western	19½ 19½	19 19½	19½ 20½	21 21½	21½ 23	22½ 23½	82,078	14 July 30	23½ Sept. 17
New York Susquehanna & West.	32½ 33½	32 32½	32½ 32½	32½ 34½	34½ 34½	34½ 35	7,120	6½ July 30	11½ Feb. 17
Do pref.....	16½ 17½	16 17½	17½ 17½	17½ 17½	17½ 17½	17½ 18	8,935	25 Aug. 4	40½ Feb. 18
Norfolk & Western.....	53½ 53½	54 55	54½ 55	55 55	54½ 55	55½ 55½	1,505	13 Aug. 17	18 Sept. 18
Do pref.....	26½ 26½	26½ 27	26½ 27	27½ 28½	27½ 28½	28½ 29½	38,355	20½ July 30	30 Jan. 14
Northern Pacific.....	71½ 71½	71½ 72	72 72½	73 74	73½ 74	74½ 75½	79,412	59½ July 31	75½ Sept. 18
Do pref.....	22½ 23	23 23	24 24½	25 26½	25 26½	26 26½	1,210	15½ Mar. 11	26½ Sept. 18
Ohio & Mississippi.....	18 18	18 19	17½ 19	18½ 18½	18½ 18½	18½ 19½	1,700	14 Jan. 2	19½ Sept. 18
Ohio Southern.....	75 80	75 80	75 80	80 80	75 80	75½ 75½	125	65 Mar. 9	82 Jan. 12
Oregon R'y & Navigation Co.	20 21	20½ 20½	20½ 21	21 21½	21½ 23	22½ 23½	7,620	14½ Jan. 7	23½ Sept. 18
Oregon Sh. Line & Utah North.	35½ 36½	36½ 37	36½ 37½	37½ 38	39½ 41½	42 42½	268,785	25½ Aug. 4	42½ Sept. 18
Peoria Decatur & Evansville.	17½ 17½	18 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	4,048	12½ Jan. 7	18½ Sept. 15
Phila. & Read., vot. trust. cert.	40 40½	64½ 66	65½ 65½	65 65	65½ 65½	65 65	1,396	48 Jan. 6	65 Sept. 14
Pittsburg Chm. Chic. & St. L.	40 43	40 42	40½ 41½	39½ 40	40 41½	42 42½	1,300	28 Jan. 8	43½ Aug. 25
Do pref.....	10½ 13	11 13	11½ 12½	12 12½	11½ 12½	12½ 13	56,280	10½ July 27	19½ Feb. 7
Rio Grande Western.....	55 58	53 55½	55 56	54 55½	53½ 54½	54½ 57	6,850	49½ Aug. 11	76½ Feb. 10
Do pref.....	40 41	40 40½	40½ 40½	41 42½	42 42½	42½ 42½	4,110	23 Jan. 2	44 May 1
Rome Watertown & Ogdensb.	73½ 73½	73½ 73½	73½ 73½	73 75½	74 75	75½ 75½	2,552	55½ Jan. 2	75½ Sept. 18
St. Louis Alton & T. H., pref.	105 107½	105 108	107½ 107½	106½ 108	106½ 108	106 108	100	105½ July 31	114½ Apr. 18
St. Louis Northwestern.....	125 125	125 125	125 125	125 125	125 125	125 125	120	Jan. 6	122½ Jan. 3
Do pref.....	7½ 7½								

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Sept. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	42 3/4 43	42 3/4 43 3/4	42 3/4 45 1/4	41 7/8 45 3/4	44 1/2 46 3/4	45 3/4 46 3/4	148,893	24 1/2 Mar. 10	46 5/8 Sept. 18
Atlantic & Pac. 100	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	320	4 1/4 June 30	6 5/8 Aug. 31
Baltimore & Ohio (Balt.) 100	99 100	100 100 1/4	101 1/4 101 3/4	101 1/4 103 1/4	102 102	101 1/4 101 1/4	2,264	85 Mar. 4	103 1/2 Sept. 16
1st preferred 100	131	131	131	131	131	131		127 Jan. 7	131 Apr. 8
2d preferred 100	203	202 1/4	202 1/4	202 1/4	201 1/4	200 1/4		1103 July 3	119 Apr. 16
Boston & Albany (Boston) 100	174 174	173 174	174 174	175 175 1/2	174 176	174 176		192 Jan. 3	205 Jan. 20
Boston & Lowell 100	174 174	173 174	174 174	175 175 1/2	174 176	174 176		172 1/2 June 12	183 1/2 Feb. 5
Boston & Maine 100	174 174	173 174	174 174	175 175 1/2	174 176	174 176		157 July 10	209 1/2 Feb. 12
Central of Mass. 100	38 38	38 38	37 1/4 37 1/4	37 1/4 38 1/4	38 1/4 38 1/4	38 1/4 39 1/4	3,645	34 1/2 Jan. 2	40 Feb. 2
Preferred 100	95 1/4 95 1/4	95 1/4 96	95 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	19,816	75 1/2 Mar. 7	99 1/4 Sept. 18
Chic. Bur. & Quin. 100	70 70	70 71	70 71	71 71 1/2	71 71 1/2	72 72 1/2	28,500	51 Jan. 2	74 1/4 Sept. 18
Chic. Mil. & St. P. (Phil.) 100	95 1/4 95 1/4	95 1/4 96	95 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4		97 1/4 Mar. 13	51 Jan. 9
Chic. & W. Mich. (Boston) 100	6 1/4 7	6 1/4 7 1/4	6 1/4 7 1/4	7 7	7 7	7 7	250	5 Mar. 14	7 Jan. 6
Cleveland & Canton 100	22 1/2 23	22 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	544	17 Mar. 14	23 1/2 Sept. 18
Preferred 100	76 1/4 76 1/4	76 1/4 76 1/4	76 1/4 76 1/4	76 1/4 76 1/4	77 1/4 77 1/4	77 1/4 77 1/4	260	69 1/4 Aug. 14	85 1/4 Jan. 5
Fitchburg pref. 100	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	600	15 Mar. 19	27 1/4 Sept. 18
Fl. & Pere Marq. 100	80	80	80	80	80	80	210	65 July 30	86 1/4 Apr. 23
Preferred 100	23 23 1/4	23 23 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	5,131	17 1/2 Jan. 2	25 June 16
Hunt. & Br. Top. (Phila.) 50	47 47	47 47	47 47	47 47	47 47	47 47	606	43 1/2 Mar. 20	48 1/2 July 11
Preferred 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	283	45 1/2 June 4	51 Feb. 3
Lehigh Valley 100	123 123	123 123	123 123	123 123	123 123	123 123	17	120 Aug. 18	146 Feb. 11
Maine Central (Boston) 100	22 22 1/2	22 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	45,975	17 1/2 July 31	24 1/2 Sept. 18
Mexican Central 100	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	20,452	31 July 31	42 1/2 Sept. 18
N. Y. & N. Eng. 100	106 106 1/2	106 106 1/2	106 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	1,785	94 July 31	116 1/4 Jan. 15
Preferred 100	68 71	68 71	70 71	70 71	70 71	70 71	68	63 1/2 June 17	71 Aug. 31
Northern Central (Balt.) 100	26 1/2 27	26 1/2 27	27 27 1/4	27 1/4 28 1/4	27 1/4 28 1/4	28 1/4 28 1/4	35,441	20 1/2 July 30	29 1/2 Jan. 13
Preferred 100	71 1/4 71 3/4	71 3/4 71 3/4	72 72 3/4	73 73 3/4	73 3/4 74	74 74 1/2	31,836	58 1/2 July 31	75 1/2 Sept. 18
Old Colony (Boston) 100	166 166	165 165 1/2	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	133	162 July 29	168 1/2 Apr. 28
Pennsylvania (Phila.) 50	53 1/2 54	53 1/2 54	53 1/2 54	54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	12,212	49 1/2 May 19	54 1/2 Sept. 18
Philadel. & Erie 50	33 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	916	24 July 30	34 Sept. 18
Phila. & Reading 50	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	91,640	12 1/2 Aug. 4	21 1/2 Sept. 18
Summit Branch (Boston) 50	41 1/2 41 1/2	40 1/4 41 1/2	41 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41,295	32 1/2 Aug. 11	52 1/2 Apr. 28
Union Pacific 100	224 1/2 224	224 224	224 224	224 224	223 1/2 223 1/2	224 224	30	222 July 31	230 Feb. 5
United Cos. of N. J. (Phila.) 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,794	6 1/4 July 31	9 1/2 Sept. 18
Western N. Y. & Pa. (Phila.) 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2			
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston) 100	87 1/2 88	87 1/2 88 1/2	88 1/2 88 1/2	89 89 1/2	88 1/2 89 1/2	89 91	12,895	58 1/4 Jan. 17	92 3/4 Apr. 20
Preferred 100	92 92	92 93	93 93	92 1/2 93	93 1/2 93 1/2	93 1/2 93 1/2	820	84 1/4 Mar. 11	96 1/4 June 9
Bell Telephone 100	176 177	177 178	177 1/2 178	178 180	178 179	178 178	353	173 Aug. 27	220 Jan. 14
Bost. & Montana 25	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	660	39 1/4 Jan. 21	50 Sept. 2
Butte & Boston 25	19 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,711	13 1/4 Jan. 2	20 Sept. 2
Calumet & Hecla 25	275	275	270 270	265 275	270 270	270 275	40	240 July 31	230 Mar. 31
Canton Co. (Balt.) 100	59 64	65 65	59 65	59 65	59 65	59 65		49 1/4 Jan. 27	62 1/2 Sept. 1
Consolidated Gas 100	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	450	42 Aug. 1	49 Jan. 14
Erie Telephone (Boston) 100	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3	43 1/2 Aug. 12	50 1/2 Mar. 31
Lamson Store Ser. 50	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	115	15 Mar. 30	24 Jan. 9
Lehigh Coal & Nav. (Phila.) 50	49 49	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	1,040	44 1/2 July 31	49 1/2 Aug. 31
N. Eng. Telephone (Boston) 100	50 50	50 50	50 50	50 50	50 50	50 50	28	47 1/2 July 30	53 May 5
North American (Phila.) 100	16 1/2 16 1/2	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	7,725	11 1/2 June 23	19 1/2 Feb. 17
Thomson-Hughes (Boston) 25	47 47	47 1/2 47 1/2	47 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	4,083	38 1/2 Aug. 5	49 Jan. 31
Preferred 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	510	24 1/4 Aug. 14	26 Jan. 5
West End Land 25	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	5,335	15 1/2 July 31	24 1/2 Apr. 23

* Bid and asked prices; no sale was made.

x Ex div.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Sept. 18.			Thom. Europ. E. Weld (Boston) 100			Penna. Consol. 5s, r. 1919, Var	113	
Atlanta & Charlotte (Balt.) 100		90	Water Power. " 100	25		Collat. Tr. 4 1/2 g. 1913, J&D		
Boston & Providence (Boston) 100	243		Westing. El. tr. rec. " 50			Fa. & N. Y. Canal, 7s, 1906, J&D	121	
Camden & Atlantic pt. (Phila.) 50		30	Bonds — Boston.			Consol. 5s. 1913, A&O		112 1/2
Catawissa. " 50	8	8	At. Top. & S. F. 100-yf. 4 g. 1889, J&J	81 1/2	81 1/2	Perkiomen, 1st ser., 5s, 1913, Q—J	101 1/2	
1st preferred. " 50		59	100-year income 5 g. 1889, Sept.	65 1/2	65 1/2	Phila. & Erie gen. M. 5g., 1920, A&O	112	
2d preferred. " 50		57	Burl. & Mo. River Exempt 6s, J&J	110		Gen. mort. 4 g. 1920, A&O	98 1/2	
Central Ohio. (Balt.) 50	52		Non-exempt 6s. 1918, J&J	103		Phila. & Read. new 4 g. 1915, J&J	80 1/2	81
Charl. Col. & Augusta " 100			Plain 4s. 1910, J&J	84 1/2		1st pref. income, 5 g. 1915, Feb. 1	69 1/2	
Connecticut & Pass. (Boston) 100	1120		Chic. Burl. & Nor. 1st 5, 1926, A&O	100	101	2d pref. income, 5 g. 1915, Feb. 1	49	
Connecticut River. " 100	218	223	2d mort. 6s. 1918, J&D	100		3d pref. income, 5 g. 1915, Feb. 1	38 1/2	38 1/2
Delaware & Bound Br. (Phila.) 100	150	160	Debenture 6s. 1896, J&D	99	100	2d, 7s. 1893, A&O	107 1/2	
Har. Ports, Mt. Joy & L. " 50		80	Chic. Burl. & Quincy 4s. 1922, F&A	85		Consol. mort. 7s. 1911, J&D	127	
Kan. C. Y. Ft. S. & Mem. (Boston) 100			Iowa Division 4s. 1919, A&O	89 1/2		Consol. mort. 6 g. 1911, J&D	113 1/2	
K. C. Y. Ft. S. & Gulf pt. " 100			Chic. & W. Mich. gen. 5s, 1921, J&D		94	Improvement M. 6 g., 1897, A&O	105 1/2	
K. City Mem. & Blrm. " 100			Consol. of Vermont, 5s, 1913, J&J		89	Con. M., 5 g. stamped, 1922, M&N	101 1/2	
Little Schuylkill. (Phila.) 50			Current River, 1st 5s, 1927, A&O			Phil. Wilim. & Balt., 4s, 1917, A&O		97
Manchester & Law. (Boston) 100			Det. Lans. & Nor'n M. 7s, 1907, J&J		107	Pitts. C. & St. L., 7s. 1900, F&A		115
Maryland Central. (Balt.) 50			Eastern 1st mort. 6 g. 1906, M&S			Po'keepsie Bridge, 6 g. 1936, F&A		55
Mine Hill & S. Haven (Phila.) 50			Free, Elk. & M. V., 1st 6s, 1933, A&O	121		Schuyl. R. E. Side, 1st 5 g. 1935, J&D		106 1/2
Nesquehoning Val. " 50		54 1/2	Unstamped 1st 6s. 1933, A&O			Stauben & Ind., 1st 5s, 1914, J&J	104	
Northern N. H. (Boston) 100			K. C. C. & Spring, 1st 5g., 1925, A&O			United N. J., 6 g. 1894, A&O	105	
North Pennsylvania (Phila.) 50	74 1/2	75	K. C. F. S. & M. con. 6s, 1928, M&N			Warren & Frank, 1st 7s, 1896, F&A	107 1/2	
Oregon Short Line. (Boston) 100	26	26 1/2	K. C. Mem. & Bir. 1st 5s, 1927, M&S	65		Bonds — Baltimore.		
Parkersburg. (Balt.) 50			K. C. St. Jo. & C. B., 7s, 1907, J&J			Atlanta & Charl., 1st 7s, 1907, J&J	117 1/2	118
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. R., 1st 7s, 1905, J&J	92	93 1/2	Income 6s. 1900, A&O	101 1/2	102 1/2
Raleigh & Gaston. (Balt.) 100			Louis, Ev. & St. L., 1st 6g. 1926, A&O			Baltimore & Ohio 4 g., 1935, A&O	98 1/2	
Rutland. (Boston) 100		4 1/2	2m. 2-6 g. 1936, A&O			Pitts. & Conn., 5 g. 1925, F&A		106
Preferred. 100	74		Mar. H. & Ont., 6s. 1925, A&O	101	101	Staten Island, 2d 5 g. 1926, J&J	100	
Seaboard & Roanoke. (Balt.) 100			Ext. 6s. 1923, J&D	73	73 1/2	Bal. & Ohio S. W., 1st 4 1/2 g. 1900, J&J	100	100 1/2
1st preferred. 100			Mexican Central, 4 g. 1911, J&J	38	38 1/2	Cape F. & Yad., Ser. A, 6g. 1916, J&D		102
West End. (Boston) 50	77 1/2	77 1/2	1st consol. incomes, 3 g. non-cum.	25		Series B, 6 g. 1916, J&D		101 1/2
Preferred. 50	85 1/2		2d consol. incomes, 3s, non-cum.	120		Series C, 6 g. 1916, J&D		103
West Jersey. (Phila.) 50			N. Y. & N. Eng., 1st 7s, 1905, J&J	111 1/2	112	Cent. Ohio, 4 1/2 g. 1930, M&S		
West Jersey & Atlan. " 50		31	1st mort. 6s. 1905, J&J	101 1/2		Charl. Col. & Aug. 1st 7s, 1895, J&J	107	
Western Maryland. (Balt.) 50		15	2d mort. 6s. 1902, F&A			Ga. Car. & Nor. 1st 5 g. 1929, J&J	100 1/2	101 1/2
Wilm. Col. & Augusta " 100	107		2d mort., scaled, 5s. 1902, F&A			North. Cent. 6s. 1900, J&J		
Wilmington & Weldon " 100			Ogden. & L. C., Con. 6s. 1920, A&O	20		6s. 1904, J&J	116	
Wisconsin Central. (Boston) 100	21 1/2	22 1/2	Inc. 6s. 1920			Series A, 5s. 1926, J&J		110 1/2
Preferred. 100	50		Rutland, 1st 6s. 1902, M&N			4 1/2s. 1925, A&O		
Worcest. Nash. & Roch. " 100			2d, 5s. 1898, F&A			Oxf. & Clark, Int. g., 6 g. 1937, M&N		100
MISCELLANEOUS.			Bonds — Philadelphia			Piedm. & Cum., 1st 5 g. 1911, F&A		100
Allouez Mining. (Boston) 25	17 1/2	2	Allegheny Val., 7 3/10s, 1896, J&J	107 1/2		Pitts. & Connells, 1st 7s, 1893, J&J		114 1/2
Atlantic Mining. " 25	15 1/2		Atlantic City 1st 5s, g. 1919, M&N	103 1/2		Virginia Mid., 1st 6s. 1906, M&S	116	117 1/2
City Passenger RR. (Balt.) 25			Belvidere Del., 1st 6s. 1902, J&D	113		2d Series, 6s. 1911, M&S		
Bay State Gas. (Boston) 50		29 1/2	Catawissa, M. 7s. 1900, F&A	115 1/2		3d Series, 6s. 1916, M&S		
Boston Land. " 10		6 1/2	Char. Cin. & Chic. 1st 5g, 1947, Q—J	9 1/2		4th Series, 3-4-5s. 1921, M&S		107
Centennial Mining. " 10	19 1/2	20 1/2	Cleardfield & Jeff., 1st 6s, 1927, J&J	117 1/2		5th Series, 5s. 1926, M&S		102
Fort Wayne Electric " 25	13	13 1/2	Connecting 6s. 1900-04, M&S	117		West Va. C. & P. 1st, 6 g. 1911, J&J	103	106 1/2
Franklin Mining. " 25	17 1/2	17 1/2	Del. & B'd Br'k, 1st 7s, 1905, F&A	124 1/2		West V. C. Consol. 6 g. 1914, J&J		106 1/2
Frenchman's Bay L'nd " 5	5 1/2	5 1/2	Easton & Am. 1st M., 5s, 1920, M&N	110		Wilm. Col. & Ang., 6s. 1910, J&D		
Huron Mining. " 25	75c.		Elmir. & Wilm., 1st 6s, 1910, J&J			MISCELLANEOUS.		
Illinois Steel " 100	77	78	Hunt. & B'd Trp. Con. 5s, 93, A&O	102 1/2		Baltimore & City Hall 6s. 1900, Q—J		117 1/2
Kearsarge Mining. " 100	16 1/2	16 1/2	Lehigh Nav. 4 1/2s. 1914, Q—J	107		Funding 6s. 1900, Q—J		
Morris Canal guar. 4 (Phila.) 100		81	2d 6s, gold. 1897, J&D	109 1/2		West vary'd RR. 6s. 1902, J&J		
Preferred guar. 10 " 100	195		General mort. 4 1/2s, g. 1924, Q—F	99 1/2		Water 5s. 1916, M&N	123 1/2	
Osceola Mining. (Boston) 25	39 1/2	39 1/2	Lehigh Valley, 1st 6s. 1898, J&D	111		Funding 5s. 1916, M&N		124 1/2
Pewabic Mining. " 25			2d 7s. 1910, M&S	120		Exchange 3 1/2s. 1930, J&J	103	103 1/2
Pullman Paine Car. " 100		190	Consol. 6. 1923, J&D	124		Virginia (State) 3s, new 1932, J&J	64	64 1/2
Quincy Mining. " 25			North Penn. 1st, 7s. 1896, M&N	125		Chesapeake Gas, 6s. 1900, J&D	106 1/2	107 1/2
Tamarack Mining. " 25	170	175	Gen. M. 7s. 1903, J&J	129		Consol. Gas, 6s. 1910, J&D	112 1/2	113
Thoms'n Elec. Wtd'g fl " 100			Pennsylvania gen. 6s, r. 1910, Var			5s. 1939, J&J	94	99
			Consol. 6s, c. 1905, Var			Equitable Gas, 6s. 1913, A&O	106 1/2	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 18, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst Period.	Oct'g Price Sept. 18	Range (sales) in 1891.		Interst Period.	Oct'g Price Sept. 18	Range (sales) in 1891.	
		Lowest.	Highest.			Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1899	J & J 82	75	82 1/4 Aug.	N. Y. Central—Extend., 5s. 1893	M & N 102 1/4 b.	100 1/4 May	103 1/4 Mar.
100-year income, 5 g. 1899	Sept. 85 1/4	38 3/4	86 1/4 Sept.	1st. coupon, 7s. 1903	J & J 123 1/4 b.	123 1/4 Aug.	127 1/4 Apr.
Atl. & Pac.—W. D. Inc., 6s. 1910	14 1/4	9 1/4	16 Sept.	Deben., 5s. coup., 1894	M & S 104 1/4 b.	104 1/4 June	110 Jan.
Guaranteed, 4 g. 1897	J & J 69	69	75 Jan.	N. Y. & Harlem—7s. reg., 1900	M & N 118 1/4 b.	118 1/4 May	123 Mar.
Brook'n Elevat'd 1st, 6 g. 1924	A & O 108 1/4	108 1/4	112 1/4 June	N. Y. Chic. & St. L.—4 g. 1906	J & O 93 1/4 b.	89 July	95 1/4 Jan.
Can. South.—1st guar., 5s 1908	J & O 102 1/4	102 1/4	107 1/4 Feb.	N. Y. Elevated—7s. 1921	J & J 112 b.	109 July	115 Apr.
2d, 5s. 1913	M & S 97 1/4	95 1/4	100 Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J 124 b.	125 July	132 Jan.
Central of N. J.—Cons., 7s. 1899	Q—J 116 b.	115 Jan.	118 Mar.	Construction, 5s. 1923	F & A 108 1/4 b.	108 Feb.	109 1/4 June
Consol., 7s. 1902	M & N 120	120	123 Mar.	N. Y. L. & W.—1st, con., 7 g. 1920	M & S 133	133 Jan.	137 1/4 Feb.
General mortgage, 5 g. 1987	J & J 109 b.	107 Jan.	111 1/4 May	Long Dock, 7s. 1893	J & D 105 b.	103 June	107 1/4 Apr.
Leh. & W. H., con., 7s. as'd. 1900	Q—M 108 b.	108	113 Jan.	Consol., 6 g. 1935	A & O 118 b.	115 Jan.	118 1/4 June
do. mortgage, 5s. 1912	M & N 92	92	99 May	2d. consol., 6 g. 1939	J & D 103 1/4 b.	96 June	101 Sept.
Am. Dock & Imp., 5s. 1921	J & J 107 1/4	105 1/4	108 1/4 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 111	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1898	J & J 108 1/4 b.	107 1/4	112 1/4 Mar.	Consol., 1st, 5 g. 1939	J & D 98	90 June	98 Sept.
Ches. & Ohio—Mort., 6 g. 1911	A & O 113 1/4 b.	110 1/4	117 1/4 Mar.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & D 100 1/4 b.	94 Jan.	101 1/4 Aug.
1st consol., 5 g. 1939	M & N 101 1/4	94 1/4	102 Sept.	Midland of N. J., 6 g. 1910	A & O 111 1/4	111 1/4 May	115 1/4 Feb.
R. & A. Div., 1st con., 2-1 g. 1889	J & J 70 b.	65 1/4	71 1/2 Feb.	Nor. & W.—100-year, 5 g. 1900	J & J 92 a.	88 June	100 1/4 Aug.
2d con., 4 g. 1889	J & J 70 b.	64 1/4	73 Feb.	Nor. Pac.—1st, coup., 6 g. 1921	J & J 115 1/4	113 Jan.	117 1/4 Apr.
Ches. O. & So. W.—6 g. 1911	F & A 103	102 1/4	114 June	General, 2d, coup., 6 g. 1933	A & O 113	109 Mar.	114 1/4 Mar.
Chic. Burl. & Q.—Cons., 7s. 1903	J & J 120	117 1/4	123 Jan.	General, 3d, coup., 6 g. 1937	J & D 107 b.	106 1/2 July	113 1/4 Feb.
Debutene, 5s. 1913	M & N 101 1/4	95 1/4	102 1/4 Apr.	Consol. mort., 5 g. 1939	J & D 83 1/4	76 1/2 July	85 1/4 Jan.
Denver Division, 4s. 1922	F & A 85 b.	87 June	95 Jan.	Chic. & N. P.—1st, 5 g. 1940	A & O 83 1/4	76 1/2 July	84 1/4 Mar.
Nebraska Extension, 4s. 1927	M & N 86 a.	80 July	88 1/4 Jan.	Nor. Pac. & Mon.—6 g. 1938	M & S 102 1/4 a.	101 Sept.	109 Feb.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D 113 b.	108 1/4	115 1/4 Apr.	Nor. Pac. Ter. Co.—6 g. 1933	J & J 108 1/4 a.	104 July	110 Mar.
Consol., 6 g. 1934	A & O 120 b.	119 1/4	121 Jan.	Ohio & Miss.—Cons. s.f., 7s. 1898	J & J 108 1/4 b.	108 1/4 July	112 Feb.
General consol. 1st, 5s. 1937	M & N 97 1/2	95 Jan.	100 Apr.	Consol., 7s. 1898	J & J 108 1/4 b.	107 July	112 May
Chicago & Erie—1st, 4-5 g. 1982	M & N 93 1/4 b.	81 Apr.	93 1/4 Sept.	Ohio Southern—1st, 6 g. 1921	J & D 103 1/4 b.	101 1/4 July	110 Mar.
Income, 5s. 1882	Oct'br 37 b.	26 June	38 Sept.	General mort., 4 g. 1921	M & N 58 1/4 b.	55 Jan.	63 Feb.
Chic. Gas L. & C.—1st, 5s. 1937	J & J 80 1/4 b.	80 1/4	92 1/4 Apr.	Omaha & St. Louis—4 g. 1937	J & J 50 b.	50 June	58 1/4 Jan.
Chic. Mil. & St. P.—Con., 7s. 1905	J & J 124 b.	120 Jan.	125 1/4 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D 100	90 Jan.	103 1/4 Feb.
1st, Southwest Div., 6s. 1909	J & J 118 1/4 b.	108 1/4	112 1/4 Apr.	Consol., 5 g. 1939	A & O 67	58 July	74 Feb.
1st, So. Min. Div., 6s. 1910	J & J 105 1/4 b.	104 Jan.	114 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 106	105 1/4 Sept.	110 May
1st, Ch. & Pac. W. Div., 5s. 1921	J & J 105 1/4 b.	104 Jan.	107 1/4 May	Consol., 5 g. 1925	J & D 86 b.	85 Aug.	100 1/4 Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J 101 1/4	94 Jan.	98 Jan.	Pa. Co.—4 1/2 g., coupon. 1921	J & J 105 b.	102 July	106 Jan.
Wls. & Minn. Div., 5 g. 1921	J & J 101 1/4	100 1/4	104 July	Peo. Dec. & Evansv.—6 g. 1920	J & J 100	100 Jan.	109 1/4 May
Terminal, 5 g. 1914	J & J 102 b.	100 Mar.	103 1/4 Apr.	Evansville Div., 6 g. 1920	M & S 100 b.	95 Jan.	103 Feb.
Gen. M., 4 g., series A. 1989	J & J 83 1/4 b.	81 1/2	87 Feb.	2d mort., 5 g. 1926	M & O 75 a.	68 Jan.	74 1/4 Apr.
Milw. & North.—M. L., 6s. 1910	J & D 109 1/4 b.	107 1/4	112 Feb.	Peoria & East.—Cons., 4s. 1940	A & O 80 3/4 b.	73 June	80 1/4 Sept.
1st, con., 6s. 1913	J & D 110	107 Jan.	112 Apr.	Income, 4s. 1900	Aprill 28 1/4	16 June	28 1/4 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F 133 1/4	131 1/4	139 1/4 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J 80 1/4	74 1/4 Aug.	82 Feb.
Coupon, gold, 7s. 1902	J & D 122 1/4 b.	121 June	127 1/4 Feb.	1st pref. income, 5 g. 1958	Feb. 69	47 1/4	69 Sept.
Sinking fund, 6s. 1929	A & O 111 1/4	111	115 Feb.	2d pref. income, 5 g. 1958	Feb. 49	32 Mar.	50 Sept.
Sinking fund, 5s. 1929	A & O 108 b.	105 Jan.	108 1/4 Feb.	3d pref. income, 5 g. 1958	Feb. 38 1/4	25 1/4 Mar.	39 1/4 Sept.
Sinking fund debent., 5s. 1939	M & N 102 1/4	102 1/4	109 Feb.	Pittsburg & Western—4 g. 1917	J & J 79 1/4	75 1/4 Jan.	81 Feb.
25-year debenture, 5s. 1909	M & N 102	102	105 1/4 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J 108 1/4	107 1/4 Sept.	118 Jan.
Extension, 4s. 1926	F & A 94 b.	93 1/2	100 Jan.	Consol., 5 g. 1936	A & O 83	78 Aug.	91 1/4 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S 98 a.	92 1/2	100 1/4 Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A 84 b.	82 Sept.	100 1/4 Jan.
Chic. R. I. & Pac.—6s. coup. 1917	J & J 120 3/4	118 1/2	127 1/4 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S 56 1/2	51 Sept.	75 Feb.
Extension and col., 5s. 1934	J & J 100 3/4	95 1/4	100 1/4 Aug.	Rio G. Western—1st, 4 g. 1939	J & J 76 1/4	73 1/4 Aug.	77 1/4 Feb.
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O 101 1/4 a.	100 Mar.	103 May	R. W. & Ogd.—Con., 5s. 1922	A & O 111 b.	105 Jan.	114 Mar.
Chic. St. P. M. & O.—6s. 1930	J & D 116 1/4	113 1/4	119 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N 87 b.	82 1/2 Mar.	92 1/4 Jan.
Cleveland & Canton—5 g. 1917	J & J 87 b.	86 1/4	91 1/4 May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J 108	108 June	110 1/4 Mar.
Chic. St. P. M. & O.—6s. 1930	J & D 125 b.	129 Jan.	132 Feb.	2d pref., 7s. 1894	F & A 103 1/4 b.	101 Aug.	107 Jan.
General consol., 6 g. 1934	J & J 113	113	121 Mar.	St. L. & Iron Mt.—1st, 7s. 1892	F & A 103 1/4 b.	100 1/4 Aug.	105 Jan.
Col. Coal & Iron—6 g. 1900	F & A 99 1/4 b.	99	106 Jan.	2d, 7 g. 1897	M & N 106 1/4 b.	104 1/4 May	108 1/4 Apr.
Col. Midland—Con., 4 g. 1940	F & A 69 1/4	62 Apr.	71 Jan.	Cal. Ark. & Texas, 7 g. 1897	J & D 105 1/4 b.	103 1/4 July	107 1/4 May
Col. H. Val. & Tol.—Cons., 5 g. 1931	M & S 83	78 1/4	86 Jan.	Gen. R'y & land gr., 5 g. 1931	A & O 90	81 May	93 1/4 Jan.
General, 6 g. 1904	J & D 88 1/4	80 July	88 1/2 Sept.	St. L. & San Fr.—6 g., Cl. A. 1906	M & N 110 1/4 b.	108 June	112 1/4 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N 114 1/4 b.	114 1/4	119 1/4 Feb.	6 g., Class B. 1906	M & N 110 1/4 b.	106 1/4 June	113 1/4 Apr.
1st consol., 4 g. 1936	J & J 79 1/4	77 Aug.	83 Feb.	6 g., Class C. 1906	M & N 110 1/4 b.	107 June	114 Apr.
Det. B. City & Alpena—6 g. 1913	J & J 92 1/4 a.	91 Jan.	96 1/4 Feb.	General mort., 6 g. 1931	J & N 108 b.	103 July	110 Jan.
Det. Mac. & M.—L'grants. 1911	A & O 35 1/4	29 1/4 Jan.	35 1/4 Sept.	St. L. So. West.—1st, 4s. g. 1989	M & N 60 1/4	65 1/2 July	70 1/4 Sept.
Dul. & Iron Range—5s. 1937	A & O 95	95 Jan.	100 1/4 May	2d, 4s. g., income 1989	J & J 31 1/4	25 Aug.	31 1/4 Sept.
Dul. So. Sh. & Atl.—5 g. 1937	J & J 97 1/4	85 July	99 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 116 b.	114 May	118 Jan.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N 102	96 May	104 Jan.	1st consol., 6 g. 1933	J & J 114 b.	111 July	117 Feb.
Knoxville & Ohio, 6 g. 1925	J & J 102	102	109 1/4 Apr.	do reduced to 4 1/2 g. 1933	J & J 97	97 July	102 1/4 Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & S 80 b.	84 Sept.	95 Jan.	Montana Extension, 4 g. 1937	J & D 83 1/4 b.	80 Jan.	87 1/4 May
Ft. W. & Den. City—6 g. 1921	J & D 100 1/4	93 Aug.	105 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 61 1/4 b.	61 1/2 Aug.	74 Feb.
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N 94 1/4 b.	91 1/4	95 1/4 Sept.	1st, 6 g. 1926	J & J 61 b.	60 Aug.	73 1/4 Feb.
Ran. & St. Jos.—Cons., 6s. 1911	M & S 110 b.	110	117 Jan.	Seattle L. S. & E.—1st, con. 6 g. 1931	F & A 98 1/4	95 Aug.	103 Mar.
Hillside Central—4 g. 1952	A & O 95 b.	93 1/4	97 Mar.	So. Car.—1st, 6 g., ex. coup. 1920	107 b.	103 Jan.	107 Feb.
Int. & Gt. No.—1st, 6 g. 1919	M & N 113 1/4 b.	109 1/4	116 Sept.	Income, 6s. 1931	27 1/4 b.	13 Jan.	29 Sept.
Coupon, 6 g., trust rec. 1909	M & S 72	68 Mar.	76 Jan.	So. Pac. Ariz.—6 g. 1909-10	J & J 101 1/4 b.	100 Sept.	103 1/4 May
Iowa Central—1st, 5 g. 1938	J & D 80 1/4	80 1/4	87 May	So. Pacific, Cal.—6 g. 1905-12	A & O 112 1/4 b.	109 1/4 Apr.	114 Mar.
Kentucky Central—4 g. 1987	J & J 80 b.	78 July	82 1/4 Jan.	1st, consol., gold, 5 g. 1938	A & O 99 b.	99 Jan.	101 1/4 Mar.
Kings Co. El.—1st, 5 g. 1925	J & J 97 a.	97 1/4	100 1/4 May	So. Pacific, N. M.—6 g. 1911	J & J 101 1/4 b.	101 July	104 Apr.
Laclede Gas—1st, 5 g. 1919	Q—F 78	71 1/2	82 1/4 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1916	A & O 82	82 Aug.	94 Jan.
Lake Erie & West.—5 g. 1937	J & J 107	105 Aug.	109 1/4 Jan.	Birm. Div., 6 g. 1917	J & J 91 a.	84 Aug.	96 1/4 Jan.
L. Shore—Con. cp., 1st, 7s. 1900	J & J 118 b.	117 1/4	122 1/4 Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D 85 1/4	83 Aug.	90 1/4 Apr.
Consol. coup., 2d, 7s. 1903	J & D 119 b.	118	124 Jan.	2d, income, 5 g. 2000	March. 34 1/4	27 Aug.	35 1/4 Jan.
Long Isl'd—1st, con., 5 g. 1931	Q—J 115 b.	110 1/4	115 1/4 Mar.	Tol. A. A. & N. M.—6 g. 1924	M & N 103	92 Aug.	99 1/4 Feb.
General mortgage, 4 g. 1938	J & D 88	88	92 1/4 Jan.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J 104 b.	103 July	108 Apr.
Louis. & Nash.—Cons., 7s. 1898	A & O 110	110	115 1/4 Mar.	Tol. & Ohio Cent.—5 g. 1935	J & J 104 b.	102 1/4 July	107 1/4 Jan.
N. O. & Mob. 1st, 6 g. 1930	J & J 116 b.	113 1/4	118 Feb.	Tol. Peo. & West.—4 g. 1917	J & J 73 b.	71 1/4 July	77 Jan.
do. 2d, 6 g. 1930	J & J 108 b.	105 1/4	112 June	Tol. St. L. & Kan. C.—6 g. 1916	J & D 88 1/4	79 July	91 Jan.
E. H. & N. 1st, 6 g. 1919	J & D 113 b.	111 June	113 1/4 Apr.	Union Pacific—6 g. 1899	J & J 110 b.	110 Sept.	114 1/4 Mar.
General, 6 g. 1930	J & D 112 b.	112 July	117 May	Sinking fund, 8s. 1893	M & S 105 b.	105 Sept.	111 1/4 Feb.
Unifed, 4 g. 1940	J & J 79 b.	76 1/4	85 1/4 Mar.	Collat. trust 4 1/2 1918	M & N 70 b.	69 Feb.	74 Apr.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 101	101	112 Sept.	Kansas Pacific—1st, 6 g. 1895	F & A 105 b.	104 1/4 Aug.	111 Jan.
Consol., 6 g. 1916	A & O 95	84 Mar.	98 Apr.	1st, 6 g. 1896	J & D 106 b.	107 July	109 1/4 May
Louis. St. L. & Texas—6 g. 1917	F & A 81 1/4	65 Aug.	88 Jan.	Denver Div.—6 g. 1899	M & N 107 b.	106 Sept.	111 1/4 Mar.
Metro. Elevated—1st, 6 g. 1908	J & J 112 1/4 b.	111 1/4	115 1/4 June	1st consol., 6 g. 1919	M & N 106	105 Aug.	111 1/4 Apr.
2d, 6s. 1899	M & N 105 1/4 b.	103 June	108 Apr.	Oregon Short Line—6 g. 1922	F & A 101	93 1/4 Aug.	106 1/4 Jan.
Mch. Cent.—1st, con., 7s. 1902	M & N 120 1/4 b.	118 Jan.	124 1/4 Apr.	Or. S. L. & U. P. N.—Con. 5 g. 1919	A & O 74	66 Aug.	80 1/4 Feb.
Consol., 5s. 1902	M & N 108 b.	107 Mar.	108 Feb.	U. P. Dep. & Gulf con. 5 g. 1939	J & D 73	64 Aug.	82 Jan.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N 121 1/4 b.	117 June	127 Apr.	Union Elevated—6 g. 1937	M & N 107 1/4 b.	106 Jan.	111 Apr.
Extens. & Imp., 5 g. 1929	F & A 100 1/4	97 Aug.	101 1/4 Jan.	Virginia Mid.—Gen. m., 5s. 1936	M & N 80 b.	78 July	89 1/4 Feb.
M. K. & T.—1st 4s. g. 1990	J & D 78 1/4	74 1/4	79 1/4 Feb.	do stamped guar. 1939	M & N 80 b.	83 Jan.	90 Feb.
2d 4s. g. 1990	F & A 46	36 July	48 Sept.	2d mortgage, 5 g. 1939	F & A 79 1/4	70 Feb.	80 Aug.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
4½s, 1891, ex. at 2 p. c. reg. Q-M	99½			Belfast, Me.—6s, railroad aid, '98..	106	108		N. Brunswick, N.J.—7s, water, 1904	110		
4s, 1907, reg. Q-J	116	118½		Birmingham, Ala.—5 g., 1920 A&O	121	122		6s, 1906, ...	Var	105	
4s, 1907, coup. Q-J	117	117½		Boston, Mass.—Water 6s, 1906 Var	109½	111		New Hav'n-Park, 3½ p. c. 20.50s J&J	93½	95½	
6s, Currency, 1895, reg. J&J	110			Water 5s, gold, 1906	100	102		New Orleans, La.—Premium 5s	155½	156½	
6s, Currency, 1896, reg. J&J	112			Water 4s, 1917	92½	95		Cons. 6s, 1923, ext. Croseman J&J	105½	107	
6s, Currency, 1897, reg. J&J	114			Water 3½s, 1917, A&O	84	87		5s, 1934, ...	J&D	98½	100
6s, Currency, 1898, reg. J&J	116½			3s, ...	145			N.Y. City—7s, 1900, ...	M&N	126	
6s, Currency, 1899, reg. J&J	119			B'klyn, N.Y.—B'ge 7s, 1915 24 J&J	135			6s, 1900, ...	M&N	119	
STATE SECURITIES.				Park 6s, 1924, ...	115			6s, gold, 1901, ...	J&J	120	122½
Alabama—Class "A," 4 to 5, 1908..	100½	102		Bridge 5s, 1919, ...	100			5s, 1903, ...	M&N	120	122
Class "B," 5s, 1906, ...	104	107		Bridge 4s, 1926, ...	93			5s, gold, 1896, ...	M&N	107	
Class "C," 4s, 1906, ...	95	100		Water 3s, 1903, ...	140			4s, 1906, ...	M&N	108	
Currency funding 4s, 1920, ...	97	100		Buffalo, N.Y.—7s, 1924-5, ...	103			3½s, 1904, ...	M&N	103	
Ark.—6s, fund., '99, Holford J&J	8	15		Water 5s, 1898-9, ...	100			3s, 1907, ...	A&O	100	
6s, fund., non-Holford, ...	150	190		Water 4s, 1904, ...	99			Park 2½s, 20-4s, ...	M&N	90	95
7s, L. R. & Ft. 8, issue, 1900, A & O	4½			Water 3½s, 1905, ...	97			Norfolk, Va.—6s, 1914, ...	Var	101	
7s, Memphis & L. R., 1899, A & O	4	7		Water 3s, 1916, ...	108½	110		8s, Water, 1901, ...	M&N	101	105
7s, L. R. P. B. & N. O., 1900, A & O	4	7		Cambridge, Mass.—Water 6s, '96 J&J	120	122		5s, 1916, ...	A&O	111½	113
7s, Miss. O. & R. Riv., 1900, A & O	4	7		City 6s, 1904, ...	94	96		Norwich, Ct.—5s, 1907, ...	A&O	111½	113
7s, Ark. Central RR., 1900, A & O	3	7		Water 3½s, 1911, ...	105			Omaha, Neb.—Paving 5s, 1905, ...	J&J	114	
Connecticut—New reg., 3½s, 1903 J&J	102			Camden, N. J.—7s, 1903, ...	82			Orange, N. J.—7s, long, ...	J&J	115	116
New reg. or coup., 3s, 1910, ...	100			Charleston, S. O.—Conv. 7s, '97 A&O	113			Paterson, N. J.—7s, 1900, ...	J&J	110	112
Dist. Col.—Cons. 3-6s, 1924, cp. F&A	113	115		Conv. 4s, 1909, ...	107	108		6s, 1901, ...	J&J	110	100
Funding 5s, 1899, ...	105			Chicago, Ill.—7s, 1899, ...	100			4s, 1908, ...	J&J	110	
Wash.—Fund. loan (Cong.) 6s, g., '92	100½			7s, 1895, ...	90			Petersburg, Va.—6s, long, ...	J&J	110	
Fund. loan (Leg.) 6s, g., 1902 Var	116			4½s, 1900, ...	101	101½		Philadelphia, Pa.—6s, 1895, ...	J&J	108½	
Market stock, 7s, 1892, ...	101½			3-6s, 1902, ...	95			6s, 1904-5-6, ...	J&J	124½	
Water stock, 7s, 1901, ...	120			4s, 1911, ...	101			Pittsburg, Pa.—5s, 1913, ...	J&J	120	
do 7s, 1903, ...	122			Cook Co. 4½s, 1900, ...	100			7s, 1912, ...	Var	140	
Florida—Consol. gold 6s, ...	108			West Chicago 5s, 1899, ...	100			4s, 1915, ...	J&D	106	
Georgia—4½s, 1915, ...	109	114		Lincoln Park 7s, 1895, ...	121½	126		6s, Consol., 1904 reg, ...	J&J	118	
3½s, 1917 to 1936, ...	160			Cincinnati, O.—7-30s, 1902, ...	125	132½		Portland, Me.—6s, RR. Aid, 1907 M&S	J&J	122	124
Indiana—Tem'ly loan, 3½s, 1895, ...	100			7s, 1903, ...	117	121½		4s, funded, 1912, ...	J&J	102	103½
Refunding, 3½s, 1895, ...	100			6s, gold, 1906, ...	100½	103		Portland, O.—Gold 5s, 1920, M&N	J&J	102	104
State House, 3½s, 1895, ...	100			4s, 1905, ...	103½	104		Portsmouth, N.H.—6s, '93, RR. J&J	J&J	130	
Temporary loan, 3s, 1899, ...	123			4s, 30-50s, sink. fund, 1931 J&J	112½	114		Poughkeepsie, N. Y.—7s, water long	J&J	116½	117
Temporary int. loan, 3s, 1894, ...	123			5s, 30-50s, sink. fund, 1930, M&N	104½	106		Providence, R.I.—5s, g., 1900, ...	J&J	108½	110
Temporary int. loan, 3s, 1892, ...	123			Hamilton County 4s, ...	108	110		6s, gold, 1900, water loan, J & D	J&J	116½	117
Temporary int. loan, 3s, 1893, ...	123			Cleveland, O.—7s, 1894, ...	104½	106		4½s, 1899, ...	J&D	103½	104
School fund refunding, 3s, 1909, ...	105			6s, 1900, ...	108	110		3½s, gold, 1916, ...	M&S		
Temporary loan, 3s, 1899, ...	105			5s, 1907, ...	103	105		Quincy, Ill.—6s, 1898, ...	J&J	40	
Louisiana—Consol. 7s, 1914, ...	86	87		Funded debt 4s, April, 1902 J&J	99	100		Rahway, N. J.—Old 7s, ...		70	75
Stamped 4 per cent, 1914, ...	99½	100½		Columbus, Ga.—7s, ...	108			New adjustment, 4s, ...	A&O		
Maine—New 3s, 1899 1920, ...	97	99		5s, ...	104	105½		Reading, Pa.—4s, 1920, ...	J&J	111	113
Maryland—3s, gold, 1900, ...	102			Covington, Ky.—4s, 1927, new J&J	101	102		Richmond, Va.—6s, 1914, ...	J&J	131	134
3-6s, 1899, ...	102			5s, 1920, ...	100	101		8s, 1909, ...	J&J	106½	
Massachusetts—5s, gold, 1894, ...	103½	107		Dallas, Tex.—5s, 8t. imp'm't, 1928, ...	100	101		5s, 1921 & 1922, ...	J&J	93	
5s, gold, 1897, ...	103½	107		5s, water, 1920, ...	100	101		4s, 1920, ...	J&J	132	135½
Minnesota—Adj. 4½s, 1912, 10-30, ...	99			Dayton, O.—5s, 1895-1906, ...	100			Rochester, N.Y.—7s, Water, 1903, ...	F&A	101	
Missouri—Ay'm'or Univ'ty, '92 J&J	100½			Denver, Col.—Pub. Inv. 4s, 1904, M&S	106	107½		4s, 1912, ...	F&A	102½	
Fund. 6s, 1894-95, ...	101			Duluth, Minn.—4s, 1920, ...	120			St. Joseph, Mo.—6s, 1903, ...	F&A	94	98
Funding 3½s, 5-20s, 1906-8, ...	100	101		Detroit, Mich.—7s, 1894, ...	98			Comp'mise 4s, 1901, ...	F&A	109	
New Hampshire—5s, 1892, ...	100	101		6s, W. L., 1906, ...	98			St. Louis, Mo.—6s, 1899, ...	Var	98	
War loan, 6s, 1894, ...	104½	106		3½s, 1911, ...	100	105		6s, gold, 1894, ...	Var	104½	107
War loan, 6s, 1905, ...	123	125		Erie, Pa.—Consol. 7s, 1894, ...	78	83		4s, 1900, ...	Var	98	
New York—5s, gold, 1893, ...	101			Elizabeth, N.J.—New 4s, 1922 J&J	75	80		3-6s, 1907, ...	J&J	98½	100
No. Carolina—6s, old, 1886-98 J&J	30			Evansville, Ind., comprom. 4s, 1912	118	120		St. L. Co.—6s, 1905, ...	A&O	115½	
6s N. C. RR., 1883-5, J & J	10			Fitchburg, Mass.—6s, '05, W. L. J&J	100	102		St. Paul, Minn.—4s, 1912, ...	A&O	103	
6s do 7 coupons off, ...	20			Galveston, Tex.—8s, 1893-1909, M&S	95	98		3s, 1916, ...	J&J	58	
6s, funding act of 1866, 1900 J&J	4	7		5s, 1920, ...	102			5s, 1915, ...	J&J	103	
6s, new bonds, 1892-8, ...	4	7		Grand Rapids, Mich.—5s, 1904 J&J	107			6s, 1904, ...	J&J	113	
6s, Chatham RR., ...	4	7		Water, 8s, 1895, ...	86	97		7s, 1898, ...	J&J	100	102½
6s, special tax, class 1, 1898-9 A&U	4	7		Harrisburg, Pa.—6s, 1895, ...	100			San Antonio, Tex.—6s, 1909-1913 J&J	J&J	100	102
Trust certificates, ...	4	7		Water 6s, 1903, ...	100			5s, 1920, ...	Var	100	102
4s, new, cons., 1910, ...	97½	100		Hartford, Conn.—6s, 1897, ...	100			Savannah—F'd 5s, cons., 1909, Q-F	F&A	100	
4s, 1919, ...	121½	125		Towns, 3s, 1909, ...	105½			Scranton, Pa.—4s, 1893-1910, F&A	F&A		
North Dakota bonds, f'ded 4s J&J	109½			Hoboken, N. J.—7s, 1892, ...	100			Sioux City, Iowa—4½s, 1899, ...	J&J		
Pennsylvania—				Improvement 6s, 1898, ...	100			Spokane Falls, Wash.—6s, ...	J&J	119½	121
5s, new, reg., '92-1902, ...	100½			do 5s, 1901, ...	100			Springfield, Mass.—6s, 1905, ...	A&O	127	129
4s, reg., 1912, ...	117	118		Houston, Tex.—6s, ...	100	105		7s, 1903, water loan, ...	A&O		
Rhode Isl'd—6s, 1893-4, coup. J&J	101			Compromise 5s, 1918, ...	90	95		Springfield, O.—5s, 1907, ...	M&N	103	
South Carolina—6s, Non-fund., 1888	2½	3		Indianapolis, Ind.—"D" 7-3, '99 J&J	108			Toledo, O.—7-30s, RR., 1900, M & N	Var	103	
Brown consols, 6s, 1893, ...	91	97		6s, 1897, ...	103			6s, 1893-94, ...	Var	104	104½
Blue consols, 4½s, 1928, ...	62			Jersey City—7s, 1905, ...	118	122		6s, 1899, ...	Var	104½	104½
Tennessee—6s, unfunded, ...	62			Water 6s, 1904, ...	110			5s, 1911, ...	A&O	104½	104½
Compromise, 3-4-5-6s, 1912, J&J	72			Water 5s, 1916, ...	105½			4s, 1913, ...	Var	100	
Settlement, 6s, 1913, ...	103	106		Water assess., 5s, 1916, ...	103			Trenton, N. J.—4s, 1911, ...	J&J	100½	101
Settlement, 5s, 1913, ...	100	101		Hudson County 6s, 1905, ...	105			Worcester, Mass.—6s, 1892, ...	A&O	110	112
Settlement, 3s, 1913, ...	70½	70¾		Hudson County 7s, 1894, ...	116			4s, 1905, ...	A&O	100	101
Texas—7s, gold, 1904, ...	133	137		Bayonne City, 7s, long, ...	100	101		3½s, 1905, ...	J&D	95	97
Virginia—6s, old, 1886-95, ...	43			Kansas City, Mo.—7s, 1898, ...	100	101		RAILROAD BONDS.			
6s, new bonds, 1866, ...	10			4s, 1910, ...	114	114½		(Bonds of companies consold'ed are			
6s, consols, 1905, ex-coup., ...	43			Lawrence, Mass.—6s, 1900, ...	119			generally under the consold' name.)			
6s, consol., 2d series, ...	7½	10		Leavenworth, Kan.—4s, 1914 J&J	104	106		Ala. Gt. Southern—1st 6s, 1908 J&J	e113	116	
6s, deferred bonds, ...	63			Long Island City, N.Y.—Water, 7s, ...	100	101		Debenture 6s, gold, 1906, ...	F&A	96	98
Do trust receipts, ...	63			Los Angeles, Cal.—7s, ...	100						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)				Chic. B. & Q.—Cons., 7s, 1903. J&J				Clev. Akron & Col.			
Schuykill Riv. East Side 5s, 1935				5s, s.f., 1901. A&O	119½	120		Gen. M., g., 5s, 1927. M&S	96		
Sterling, 6s, 1895. M&S	e103	105		5s, debenture, 1913. M&N	102	100		Equip tr. & 2d M., 10-40s. F&A	95	98	
Sterling, 6s, g., 1902. M&S	e110	112		Iowa Div. S. F. 5s, 1919. A&O	100			Clevs. & Canton—1st 5s, 1917. J&J	87		
Sterling, 6s, g., 1910. M&N	e117	119		Iowa Div. 4s, 1919. A&O	91			C.O.O. & L.—C. Div., 4s, 1939. J&J	83		
Sterling, 5s, 1927. J&D	e105	107		Denver Div., 4s, 1922. F&A	85			St. L. div. col. tr. 4s, 190. M&N	83		
Sterling, 4s, 1933. A&O	e104	106		4s, plain bonds, 1921. M&S	80½			Clev. Col. Clin. & In.—1st 7s, 1909. M&N	118½		
Equ. Tr. ser. B, 1891 to 1900. M&N				Neb. Ext., 4s, 1927. M&N	85½			Consol. mort., 7s, 1914. J&D	125	130	
Mon. Riv.—1st g. g., 5s, 1919. F&A				Plain, 7s, 1896. J&D	107	107½		Cons. S. F., 7s, 1914. J&J	e127	132	
Gen. O.—Cons., 1st 4s, 1930. M&S	100½	101½		Bonds, 5s, 1895. J&D	99	100		Gen. con. 6s, 1934. J&J	115		
Balt. & O. S.W.—Cin. & Balt. 7s, 1900	100	101		Convert. deb. 5s, 1903. M&S	103½			Bellier & Ind. M., 7s, 1899. J&J	103		
New 4½s, guar., 1900. J&J	72½	76		Bar. & Mo. R., 1st M., 7s, 1903. A&O	103½	103½		Clevs. & Mah. Val.—G. 5s, 1933. J&J	107½		
1st pref. guar. 5s. J&J	72½	76		Bnr. & Mo. (Neb.), 1st 6s, 1918. J&J	110½	110½		Cle. & Pitts.—Cons. s.f., 7s, 1900. M&N	121		
2d do do J&J	71½	75		Cen. 6s, non-ex., 1918. J&J	102½	103		4th Mort., 6s, 1892. J&J	101½	102	
3d do do J&J	71½	75		4s, (Neb.), 1910. J&J	86	88		Colorado Mid.—1st 6s, 1936. J&D	109	109	
Balt. & Potom.—1st 6s, g., 1911. A&O	e115	120		Neb. R.R., 1st 7s, 1896. A&O	107½	109		Consol. gold, 4s, 1910. J&D	103	69½	
1st tunnel, 6s, g., g.d., 1911. J&J	e115	120		Om. & S. W., 1st 8s, 1896. J&D	107½	109		Columbia & Gr.—1st 6s, 1916. J&J	103		
Bach Creek—1st g.d., 4s, 1936. J&J	113	105		Off. Oaw. & Fox R., 8s, 1906. J&D	116	118		2d mort., 6s, 1923. A&O	77	79	
Baltimore Dec.—1st 6s, g., 1902. J&J	113	105		Atch'n & Neb.—1st 7s, 1903. M&S	122	124		Col. & C. Mid.—1st 4s, 1939. J&J	80	82½	
Cons. 4s, 1927. F&A	e101½	101½		Repub. Val., 1st 6s, 1919. J&J	101½	102½		Colum. Hook V. & T.—Con. 5s, 1931. J&J	82		
Boston & Albany—7s, 1892. F&A	e101½	101½		Chic. & East Ill.—1st mort. 6s, 1907	113			Gen. 6s gold, 1904. A&O	87½	88½	
6s, 1895. J&J	e103	105		1st. con., 6s, gold, 1934. A&O	120	122		Col. & Hook V.—1st M., 7s, 1927. A&O	105	106	
Boston & Lowell—7s, 1892. A&O	e100	101½		Gen. con., 1st 5s, 1937. M&N	97	97½		do 2d M., 7s, 1892. J&J	100		
6s, 1895. J&J	e101	106		Ch. & I. Coal R'y., 1st 5s, 1936. J&J	97	97½		Col. & Toledo—1st 7s, 1905. F&A	112	116	
6s, 1899. J&J	e101	106		Chic. & Gr. Trunk—1st 6s, 1900. J&J				do 2d mort., 1900. M&S	102		
4s, 1905-6-7. Var.	e101	106		Chic. Mil. & St. Paul—				Ohio & W. Va., 1st s.f., 7s, 1910. M&N	112	115	
4s, 1903. M&N	e101½	106		M. & St. P. 1st, 8s, P.D., 1898. F&A	117			Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90	
Boston & Maine—7s, 1893. J&J	e101½	106		P. D., 2d M., 7-5-10s, 1898. F&A	116	118½		Col. & Western, 1st 6s, 1911. J&J	105	106	
7s, 1894. J&J	e101½	106		R.D., 1st s.f., gold, 7s, 1902. J&J	121½			Con. & Mon.—B.C. & M.—Con. 7s, 193	101	101½	
Improvement 4s, 1905. F&A	e102	104		La. C., 1st M., 7s, 1893. J&J	115½			Consol. mort., 6s, 1893. A&O	106½	101	
Do 4s, 1937. F&A	e102	104		I. & M., 1st M., 7s, 1897. J&J				Improvement 6s, 1911. J&J	109	111	
Bost. & Providence—7s, 1893. J&J	e101½	102		P. & Dak., 1st M., 7s, 1899. J&J	122			Conn. & Passump.—M., 7s, 193. A&O	102½	103	
4s, 1918. J&J	e102	104		Chic. & Mil., 1st M., 7s, 1903. J&J	123	125		Connecting (Phila.)—1st 6s, M&S	117		
Bost. Revere & Lynn—6s, 1907. J&J	115	105		Consol., 7s, 1905. J&J	123½			Consol. R.R. of Vt., 1st 5s, 1913. J&J	88	88½	
Bradford Burd. & K.—1st 6s, 1932	115			1st M., I. & D. Ext., 7s, 1908. J&J	121			Dayton & Mich.—Con. 5s, 1911. J&J	106	106½	
Brad. Eld. & Cuba—1st 6s, 1932. J&J		10		1st M., 6s, S.W. Div. 1909. J&J	111	113		Dayton & Union—1st 7s, 1909. J&J	120		
Brooklyn Ele.—1st 6s, 1924. A&O	112			1st M., 5s, La. C. & Dav. 1919. J&J	100½			Dayt. & West.—1st M., 6s, 1905. J&J	112		
2d mort. 5s, 1915. J&J	84			So. Minn. 1st 6s, 1910. J&J	113½	115		1st mort., 7s, 1905. J&J	122		
Union El.—1st 6s, 1937. M&N	109			Ha. & Dak. Ex. 1st 7s, 1910. J&J	113			Delaware—Mort., 6s, guar., 95. J&J			
Brunsw. & W.—1st 4s, g., 1938. J&J	70	75		do 5s, 1910. J&J	98			Del. & Bound B'k.—1st 7s, 1905. F&A	124½		
Buff. Brad. & P.—1st 4s, M. 7s, 1906. J&J	100½			Chic. & Pac. Div. 6s, 1910. J&J	113			Del. & Hud.—1st Ext. 7s, 1891. M&N	102½	103	
Buff. N.Y. & Erie—1st 7s, 1916. J&D	130			do West. Div. 5s, 1921. J&J	104½			Coupon 7s, 1891. A&O	110½	111	
Buff. Roch. & Pittsb.—Gen. 5s, 1937		94		Chic. & Mo. Riv. 5s, 1926. J&J	94			1st M., Pa. Div., 7s, 1917. M&S	138	139	
Roch. & P., 1st 6s, 1921. F&A	118½			Mineral Pt. Div., 5s, 1910. J&J	94			Del. L. & W.—Convert. 7s, 192. J&D	102½		
Consol., 1st 6s, 1922. J&D	114			Chic. & L. Sup. Div., 5s, 1921. J&J	94			Mort. 7s, 1907. M&S	132		
Buff. & Southwest—6s, 1908. J&J	97			Wis. & Minn. Div. 5s, 1921. J&J	101½			Den. City Cable 1st 6s, 1908. J&J	102		
Burl. C. R. & N.—1st 5s, 1906. J&D	97½	98		Terminal 5s, g., 1914. J&J	102			Den. & R. G.—1st con. 4s, 1936. J&J	79½	79½	
Cons. 1st & Col. tr., 5s, 1934. A&O		90		Dubuque Div., 1st 6s, 1920. J&J	107½	103		1st 7s, gold, 1900. M&N	115		
Min. & St. L.—1st 7s, g.d., 1927. J&D	100			Wis. Val. Div., 1st 6s, 1920. J&J	103	104		Impr., g., 5s, 1923. J&D		80	
Iowa C. & W., 1st 7s, 1909. M&S	100			Fargo & South.—6s, ass. 1924. J&J	110			Des M. & F.D.—Guar. 4s, 1905. J&J		96	
O. Rap. L.F. & N.—1st 6s, 1920. A&O	95			Inc. conv. S. F. 5s, 1916. J&J				1st mort., guar., 2½s, 1905. J&J		51	
do 1st 5s, 1921. A&O	95			Dak. & Ot. So. 5s, 1916. J&J	96	99		1st M., on Ext. guar. 4s, 1905. J&J		73	
Calif. Pac.—1st M., 4s, 1912. J&J	100	105		Gen. g. 4s, ser. A, 1889. J&J	85			Det. B. C. & Alp.—1st 6s, 1913. J&J		92	
2d M., 6s, g., 191 ext. at 4½s. J&J	99			Chicago & Northwest—				Det. G. Haven & Mil.—Equip. 6s, 1915	e113	115	
3d M. (guar. C. P.), 6s, 1905. J&J	106½			Con. 7s, 1915. Q-F	133	134½		Con. M., guar. 6s, 1918. A&O	e113	115	
do 3s, 1905. J&J	60			Consol., gold, 7s, op. 1902. J&D	122½	123		Det. L. & North.—1st 7s, 1907. J&J	104½	105	
Camden & Atl.—1st 7s, g., 193. J&J				Sinking fund, 6s, 1929. A&O	108	108½		Gr. Rap. L. & D., 1st 5s, 1927. M&S			
Consol. 6s, 1911. J&J				do 5s, 1929. A&O	108	108½		Det. Mack & M.—Ld. gr. 3½s, S. A.	33½	34½	
Camden & Burl. Co., 6s, 1897. F&A				do debent., 5s, 1933. M&N				Dub. & S. City—1st 2d Div., 94. J&J	100		
Canada So.—1st 5s, guar., 1908. J&J	105½			25-yrs. deb. 5s, 1909. M&N	105			Duluth & Iron R.—1st 5s, 1937. A&O		97½	
2d mort., 5s, 1913. M&S	97	97½		30-yrs. deb. 5s, 1921. A&O	105	106		Duluth S. Sh. & Atl.—5s, 1937. J&J	96½	97½	
Cape Fear & Yadkin Valley—				Exten. bds. 4s, 1928. F&A 15	94			Dunk. A.V. & P.—1st 7s, g., 1900. J&D	110		
1st 6s, ser. B, 1916. J&D	99	100		Escan. & L. Sup., 1st 6s, 1901. J&J	106			East Ten. Va. & Georgia—			
1st 6s, ser. C, 1916. J&D	101	102		Dsa M. & Minn's, 1st 7s, 1907. F&A				1st 7s, 1900. J&J	108½	115	
Cape Girard S. W. con. 6s, 1903. M&S	94	97		Iowa Mid., 1st M., 8s, 1900. A&O				Divisional, 5s, 1930. J&J	105½		
Carolina Cent.—1st 6s, g., 1908. M&S	107			Peninsula, 1st, conv., 7s, 1908. M&S	120			Consol. 5s, g., 1956. M&N		100	
Catawissa—1st 6s, g., 1900. F&A	115½			Chic. & Mil., 1st M., 7s, 1908. J&J	114			1st Ext., gold, 5s, 1937. J&D		75	
Cedar F. & Min.—1st 7s, 1907. J&J	82	90		Wm. & St. P.—2d 7s, 1907. M&N	122½			Equip. & imp., g., 5s, 1938. M&S	e 73	85	
Cent. of Ga.—1st cons., 7s, 1907. J&J	101½	102½		1st extension, 7 g., 1916. J&J	110			Cincinnati Ext.—5s, g., 1940. F&A			
Collat'l trust 5s, 1937. M&N	85	93		Mil. & Mad., 1st 6s, 1905. M&S	102			Mobile & Birm., 1st 5s, 1937. J&J			
Chat. R. & Col.—5s, g., 1937. M&S	79	85		Ott. C. F. & St. F., 5s, 1909. M&S	102			Knoxv. & Ohio, 1st 6s, 1925. J&J		112	
Sav. & West., 1st guar., 1929. M&S	75½			North. Ills., 1st 5s, 1910. M&S	102			Ala. Cent., 1st 6s, 1918. J&J			
Central of New Jersey—				Madison Ext., 1st 7s, 1911. A&O	130			East & W. Ry., Ala.—1st 6s, 1926			
1st cons. 7s, 1909. Q-J	116			Memomines Ext., 1st 7s, 1911. J&D	130			Eastern, Mass.—6s, g., 1906. M&S	121½	121½	
Convert. mort. 7s, 1902. M&N				Northwest. Un., 1st 7s, 1917. M&S	133			Easton & Amboy—M., 5s, 1920. M&N		110	
Convert. debent. 8s, 1908. M&N				Chic. & Tomah.—1st 6s, 1905. M&N	e111	115		Elizab. L. & B. S.—6s, 1902. M&S		85	
Gen. mort., 5s, 1887. J&J	109	110		Cedar R. & Mo.—1st 7s, 191. F&A				Elmira & Wm. sp.—1st 6s, 1910. J&J			
Leh. & Wil.—Con. 7s, g., 1900. ass. Q	103	110		1st mort., 7s, 1916. M&N				5s, 2382. A&O	104½	108	
Mortgage 5s, 1912. M&N	90	97		2d mort., 7s, 1909, guar. J&D				Erie & Pitts.—Con. M., 7s, 193. J&J	e108	113	
Am. Dr. & Imp. Co., 5s, 1921. J&J	107			S. C. & Pac., 1st 6s, 1898. J&J	103			Equipment, 7s, 1900. A&O		107	
Central Pac.—1st 6s, g., 1895. J&J	105			Frem. Elk. & Mo. V.—6s, 1933. A&O	e118	119		Evans & Ind.—1st g., 6s, 1924. J&J	e110	112	
1st 6s, gold, 1896. J&J	106			do do Unstamped. A	e153	117		1st con., guar., 1928. J&J	e107	110	
1st 6s, gold, 1897. J&J	107½			Chic. Peo. & St. L.—1st 5s, 1928. M&S	97	98		Evans & T.H., 1st con., 6s, 1921. J&J	116	118	
1st 6s, gold, 1898. J&J	108½			Louisville & St. L., 5s, 1927. A&O				Mt. Vernon—1st 6s, g., 1923. A&O	109		
8 Joaquin, 1st M., 6s, g., 1900. A&O	107			Chic. R.I. & Pac.—				Sul. Co. Br. 1st, g., 5s, 1930. A&O	95		
Cal. & Or.—Series A 5 g., 1918. J&J	104½			6s, 1917, coup. J&J	120	120½		Evans & Rich.—1st 5 g., 1928. M&S		82	
Series B, 6s, g., 192. J&J	99½			Chicago & Southwestern. J&J	111	111½		Evans T.H. & Chi.—1st 6s, g., 1900	105	107	
Mort., gold, 5s, 1939. A&O				Exten. & col. 5s, 1934. J&J	100	100½		2d, 6s, gold, 1900. J&J	103	105	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				Louis. St. L. & T.—1st 6s, 1917. F&A				N. Y. Lake Erie & West.—(Cont'd.)			
Waco & N. W., 1st, 7s, g., 1901. J&J	110			Louisville Southern 5s.....J&J	70			5th M., extended, 4s, 1923. J&D	100½		
1st g. 5s, 1937.....A&O	100	101½		Macon & Nor.—1st 4½s, 1900. M&S	72			1st cons. M., 7s, g., 1920.....M&S	133½		
2d g. 5s, 1912.....A&O		100		Manhat. El. consol. 4s, 1900. A&O				1st cons. fund coup., 7s, 1920. M&S	101½	129	
Debtenture 6s, 1897.....A&O				Bond, scrip, 4s.....A&O				Reorganizat'n 1st lien, 6s, 1908	106½	107½	
Gen. g. 4s, 1921.....A&O		64		Matrop'n El.—1st, 6s, 1908. J&J	112½	113		Long Dock mort., 7s, 1893. J&D	104½		
Debtenture 4s, 1897.....A&O				2d 6s, 1899.....M&N	104½	105		Long Dock con. g., 6s, 1935. A&O	118	119½	
Hunt & Br. Top.—1st, 4s, 1920. A&O				N. Y. Elevated.—1st, 7s, 1906. J&J	112			New 2d cons. 6s, 1969.....J&D	103½	103½	
Cons. 3d M. 5s, 1895.....A&O	102½			Maine Cent.—Mort. 7s, 1893. J&J	116	118		Collateral Tr. 6s, 1922.....M&N	85		
Illinois Cen.—1st, gold, 4s, 1951. J&J				Exten. bonds, 6s, g., 1900.....A&O	110	112		Funded coupon 5s, 1969.....J&D	75		
Gold, 3½s, 1951.....J&J	90½	91		Cons. 7s, 1912.....A&O	131½	132		Gold income bonds, 6s, 1977.....	93½		
Col. tr. gold, 4s, 1952.....A&O	94			Cons. 4½s, 1912.....A&O	103½	107½		Chic. & Erie 1st 4-5s g. 1932. M&N	93½		
Springfield Div., 6s, 1898.....J&J	106½	108		Leads & Farm'g'n, 6s, 1896. J&J	106	107		Income 5s, 1932.....J&D	36	33	
Middle Div. reg. 5s, 1921.....F&A	113			Portl. & K. Cons. M., 6s, '95. A&O	105	106		N. Y. & L. Br'ch—1st, 5s, 1931. J&D	100		
Sterling, 8. F., 5s, g., 1903.....A&O	106	108		Debtenture, 6s, 10-20s, 1905. F&A	102½	103		N. Y. N. H. & H. 1st r. 4s, 1903. J&D	103		
Sterling, gen. M., 6s, g., 1895. A&O	107	109		Maric. & Phoenix—1st 6s, 1919. M&N	82½	100		N. Y. & North'n—1st g. 5s, 1927. A&O	107½	108	
Sterling, 5s, 1905.....J&D	108	110		Mar'ta & N. Ga.—1st 6s, g., 1911. J&J	82			2d gold 4s, 1927.....J&D	50	54	
Chic. St. & N. O.—1st, 7s, '97. M&N	110	114		Consol., 6 g., 1937.....J&J	50			N. Y. Ont. & W.—1st g., 6s, 1914. M&S	110	111½	
1st con. 7s, 1897.....J&D	111			Marq'tte Ho. & O.—Mar. & O., 8s, '92				Consol. 5s, g., 1939.....J&D	95½	96½	
2d 6s, 1907.....J&D	107			6s, 1908.....M&S	100½	101		N. Y. & N. Eng.—1st, 7s, 1905. J&J	120	120½	
5s, 1951, gold.....J&D	107			6s, 1923 (extension).....J&D	100½	101		1st M., 6s, 1905.....J&J	111½	112	
Mem. Div.—1st 4s, g., 1951. J&D				6s, 1925 (Marq. & West.) A&O	100½	101		2d M., 6s, 1902.....F&A	101½	103	
Ind. D. & W.—Gold, 5s, 1947.....A&O				Memph. & Char.—1st, 7s, 1915. J&J	118			2d 6s (scaled)—3 p.c. till '92. F&A	100½	101	
2d M. Inc. 5s, 1948.....J&J				2d mort., 7s, extended, 1915. J&J	116			N. Y. Pa. & O.—Prior lien, 6s, 1895.....	e 101	105	
Ind. Dec. & 8p.—1st, 7s, 1906. A&O	102½			1st consol. 7s, 1915.....J&J	110	114		do 1st 7s, 1905.....	e 35½	36	
Ind'polis & St. L.—1st, 7s, 1919. Var.	114			1st cons. Tenn. lien, 7s, 1915. J&J	118	120		2d mort. Inc., 5s, 1910.....	e 3½	4½	
Ind'apolis & Vin.—1st, 7s, 1908. F&A	116			Gold, 6s, 1924.....J&J	95	103		3d mort. Inc., 5s, 1915.....	e 1	2	
2d mort., 6s, g., guar., 1900. M&N	100	106		2d 6s, 1899.....M&N	101	105		Equip. Trust, 5s, 1908.....M&N	e 96	98	
Int. & Gt. North.—1st, 6s, 1919. M&N	113½	115		Mex. Cent.—Consol. 4s, 1911. J&J	72½	72½		N. Y. Phil. & Nor.—1st, 1923.....J&J			
2d coup. 6s, 1909, Trust reo. M&S	70			1st con. inc. 3s, 1939.....July	337½	38		Income 6s, 1933.....A&O			
Iowa Cent.—1st g. 5s, 1938.....J&D	84½	86		2d con. inc. 3s, 1939.....July	23	23½		N. Y., Prov. & Boston 7s, 1899. J&J			
Ia Falls & S. C.—1st, 7s, 1917. A&O	121	123		Old 1st mort. 7s, 1911.....J&J				N. Y. S. & W.—1st refd., 5s, 1937. J&J	100		
Jack T. & Key W., 1st 6 g., 1914. J&J	105			Mexican Nat.—1st 6s, 1927. J&D				2d mort., 4½s, 1937.....F&A	82½	83½	
Jefferson—1st 5s, g. Erie, 1909. A&O	113½	114		2d M., Ser. A. Inc. 6s, 1917.....M&S				Gen. m. 5s, g., 1940.....F&A	82	83	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	120	120½		2d M., Ser. B. Inc. 6s, 1917.....April				Mid'd of N. J.—1st 6s, 1910. A&O	113		
2d mort., 7s, 1910.....J&J	73			Mich. Cen.—Consol., 7s, 1902. M&N	120½	122		Newb'g Ditch & Conn. Incs. 1977			
Kanaw. & Mich., 1st 4 g., 1900. J&J				Consol. 5s, 1902.....M&N	103			Norfolk & West. Gen., 6s, 1931. M&N	121		
Kansas C. Belt, 1st, 6s, 1916. J&J				6s, 1909.....M&S	112			New River 1st 6s, 1932.....A&O	114		
Kan. C. Bridge & Term., 1st M. J&J				5s, coup., 1931.....M&S	108			Impr. & Exten., 6s, 1934.....F&A	103		
Kan. O. Clinton & Spr.—1st, 5s, 1925	89	90		Mortgage 4s, 1940.....J&J	102	103½		Adjustment 7s, 1924.....Q.—M.	e 114	116	
Pleas. Hill & De Soto, 1st, 7s, 1907	115	120		J. L. & Sag.—1st ext. 5s.....1901	102	103½		Equip. 5s, 1908.....J&D			
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	99½	100		Jollet & N. Ind.—1st, 7s (guar. M.C.)	114			Clinch V. D., 1st 5s, 1937.....M&S	94½	96	
K. C. & M. Ry. & Br.—1st 5 g., 1929. A&O	90	95		Det. & B. C., 1st 8s, 1902.....M&N				Debtenture 6s, 1905.....M&S			
Current River, 1st, 5s, 1927. A&O	92	95		Midd. Un. & Wat. Gar.—1st, 5s, 1911	95	103		Norfolk & Petersb., 2d 8s, '93. J&J	100	108	
K. C. Ft. Scott & G.—1st, 7s, 1908. J&D	112	115		2d 5s, guar. N. Y. S. & W., 1936.	124½	123		So. Side, Va., ext. 5-6s.....1900	100		
Kan. C. M. & B.—1st, 5s, 1927. M&S	65	66		Mil. Lake Sh. & W.—6s, 1921. M&N	98½	99		do 2d M., ext. 5-6s.....1900	100		
Br., equip., 6 g., gu., 1903.....M&S	100	101		Conv. deb. 5s, 1907.....F&A	98½	99		do 3d M., 6s, '96-1900. J&J	100		
K. C. St. Jos. & C.B.—1st, 7s, 1907. J&J	115½	116		Ext. & Imp. s. f. g. 5s, 1929.....F&A	98½	99		Va. & Tenn., 4th M., 8s, 1900. J&J	115	113	
Nodaway Val., 1st, 7s, 1920. J&D	108	110		Mich. Div., 1st, 6s, 1924.....J&J	110	116½		do extended 5s, 1900. J&J	109		
Kan. C. Wy. & N. W.—1st 5s, 1933. J&J	75	85		Ashland Div., 1st 6s, 1925.....M&S	110			100-year mort. 5s, 1990.....J&J		92	
Ken. Cent. Ry.—Gold, 4s, 1987. J&J	80	82		Incomes, 6s, 1911.....M&N	100½			North. Pac. Coast 1st 6s.....M&N		100	
Kentucky Un. 1st M., 5s, 1928. J&J				St. P. E. & Gr. Tr'k, 1st, guar., 6s.	102			North Penn.—1st, 7s, 1896.....M&N			
Keokuk & Des M.—1st 5s, 1923. A&O	93½			Mil. & No.—1st, 6s, 1910.....J&J	109			Gen. mort., 7s, 1903.....J&J	124½		
Kings Co. El.—8r. A., 5s, 1923.....J&J	97½			1st, consol. 6s, 1913.....J&D	109	110½		Debtenture 6s, 1905.....M&S	109		
2d mort. 5s, 1938.....A&O				Minn'p. & St. L.—1st, 7s, 1927. J&D	103			Northeast, S. C.—1st M., 8s, '99. M&S	119		
Fulton El. 1st M. 5s, 1929. M&S	92½			1st M., Iowa City & W., 1909. J&D	102½			2d mort., 8s, 1899.....M&S	118		
Kings & Pemb.—1st, 6s, 1912. J&J	100			2d mort., 7s, 1891.....J&J	55			Consol. gold, 6s, 1932.....J&J	105	107	
Lake E. & West.—1st g., 5s, 1937. J&J	107			Southwest, Ext., 1st, 7s, 1910. J&D	84	94		Northero, Cal.—1st, 6s, 1907. J&J		110	
Lake Shore & Mich. 8s.....				Pacific Ext., 1st, 6s, 1921.....A&O	87	93		Consol. 5s, 1938.....A&O	99		
Cl. P. & Ash., new 7s, 1892.....A&O				Imp. & Equip. 6s, 1922.....J&J	50	65		Northern Cent.—4½s, 1925.....A&O	102		
Buff. & E., new 6½s, M., 7s, '95. A&O	114			Minn'p. & Pac., 1st, 5s, 1936. J&J	e 83	92		2d mort., 6s, 1900.....A&O	112		
Det. Mon. & Tol., 1st, 7s, 1906. F&A	112			Minn. S. Ste. M. & Atl.—1st, 4s, 1926				Con. mort., 6s, g., coup., 1900. J&J	112½		
Dividend bonds, 7s, 1899.....A&O	116	118		Consol. 4s, 1938.....J&J	e 90	91		Mort. bds., 5s, 1926, series A. J&J	103½		
Lake Shore, cons., op., 1st, 7s. J&J	117½			Mo. Kan. & T.—1st, g., 4s, 1900. J&D	77½	78		do series B.....	109		
do cons., op., 2d, 7s, 1903.....J&D	120			2d, g., 4s, 1900.....F&A	43½	45½		Cons. M. 6s, 1904.....J&J	116		
Mahon. Coal RR. 1st, 5s, 1934. J&J	106	110		Kans. C. & Pac. 1st 4s, g. F&A	71	72½		Con. mort., 6s, g., 1904.....J&J			
Kal. A. & Gr. R.—1st 5s, 1933. J&J	105			Teho & N. Washo 1st 7s, 1903. J&D				Union R.R.—1st, 6s, end. Cant., '95	106		
Lehigh & H. R. con. 5s, 1920.....J&J				Mo. Pac.—Consol. 6s, 1920.....M&N	111			Northern Pac.—Gen. 6s, 1921. J&J	115½	116½	
Lehigh Val.—1st, 6s, 1898.....J&D	111			3d mortgage, 7s, 1906.....M&N				Gen. land gr., 2d, 6s, 1933.....A&O	112½	113½	
Con. M., sterling, 6 g., 1897.....J&D				Trust gold, 5s, 1917.....M&S		90		Gen. land gr., 3d, 6s, 1937.....J&D	107½	108	
2d mort., 7s, 1910.....M&S	130			Col. trust, 5s, 1920.....F&A		80		L. G. con. g. 5s, 1899.....J&D	83	83½	
Con. M., 6s, g., 1923 reg. J&D	124			Lexington Div., 5, 1920.....F&A	96½	93		Dividend scrip ext. 6s, 1907. J&J	100		
Leh. V. Ry., 1st 4½s, g., 1940, reg. g.	101			Pac. of Mo. 1st ext. g., 4s, 1938. F&A	102	102½					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Pennsylvania RR—Continued.				St. P. Minn. & Man.—1st 7s, 1909 J&J				Wabash—Continued.			
Collateral trust, 4½s, 1913.	J&D			2d 6s, 1909.	A&O	111		Deb. mort., series B. 1892.	J&J		50½
Consol. 5s, cp., 1919.	M&S	112		Dak. Ext., 6s, 1910.	M&N	115½	117½	St. L. K. C. & N. (rest. & R.), 7s, M&S			110
Equip. Tr. 4s, series A.	Q—F			1st consol. 6s, 1933.	J&J	113		do St. Cha's Bridge 6s, 1908		105	106
Penn. Co. 6s, coup., 1907.	Q—J			1st consol. reduced to 4½s.	J&J	95	94½	do No. Mo., 1st, 1895.	J&J	106½	
Penn. Co. 1st M., 4½s, 1921, F&J		103½		Montana Ext., 1st, 4s, 1937.	J&D	81	85	West Chester—Con. 7s, 1891.	A&O		
Penn. & N.Y. Can.—1st 7s, '96.	J&D	110		Montana U'n., 1st, 6s, 1922.	J&J	109½		W. Jersey & At. 1st M., 6s, 1910.	M&S		
1st mort., 7s, 1906.	J&D	121		Montana Cent.—1st, 6s, 1937.	J&J	115		West Jersey—1st, 6s, 1896.	J&J	106	
& RR. consol. 4s, 1939.	A&O			East'n, Minn., 1st, 6s, 1904.	A&O			1st M., 7s, 1899.	A&O	102	
Penn. & N.W.—5s, 1930.	J&J			St. P. & No. Pac.—Gen. 6s, 1923.	F&A	116	118	West Shore—Guar. 4s, 2361.	J&J	102	102½
Pa. P. & Host.—1st, 6s, 1939.	J&J	45		San Ant. & A. Pass., 1st, 6s, 1916.	J&J	61		West Va. C. & Pitts.—1st, 6s, 1911.	J&J	106	106½
Penn. & Atlantic—1st, 6s, 1921.	F&A			1st, 6s, 1926.	J&J	61		West Va. & Pitts.—1st 5s, 1900.	A&O		
Peo. Dec. & Ev.—1st, 6s, 1920.	J&J	106		San F. & N.P.—1st, 5s, 1919.	J&J	117		West. Maryland—3d en., 6s, 1900.	J&J	113½	
2d mortgage, 5s, 1926.	M&N	73		Sandusky Mansf. & N.—1st, 7s, 1909		117		West. N.Y. & Penn.—1st, 5s, 1937.	J&J	98½	100
Evansville Div., 1st 6s, 1920.	M&S	100	103	Sav. Am. & M. n. con., 6s, 1919.	J&J	73	81	2d m., 3s g.—5s so. 1927.	A&O	33	33½
Peoria & Eastern—Cons. 4s, 1940.		80½	80½	Sav. Fl. & W.—1st, 6s, 1934.	A&O	110	111	Warren & Frank., 1st, 7s, '93.	F&A	107½	
Income 4s, 1990.		26½	27	At. & Gulf. con., 7s, 1897.	J&J	106	107½	W'n No. Car.—Con. 6s, guar. 1914.	J&J	96	97½
Peo. & Pekin Ur.—1st, 6s, 1921.	Q—F	110		At. Ga. & Fla.—1st, 7s, 1899.	M&N	110		West'n Penn.—1st M., 6s, '93.	A&O	104	
2d mort., 4½s, 1921.	M&N	60		2d, 7s, 1899.	M&N	105	110	Pitts. Br., 1st M., 6s, '96.	J&D	104	
Perkdomen—1st ser. 5s, 1918.	Q—J	101½		Seaboard & Roan.—6s, 1916.	F&A	75½	76	Gold 4s, 1928.	J&D		
2d series 5s, 1918.	Q—J	105	107½	5s, coup., 1926.	J&J			Wheeling & L. Erie—1st, 5s, 1926.			
Petersburg—Class A, 5s, 1926.	J&J	106		Seal. L. S. & E.—1st, gold, 6s, '31.	F&A	98	98	Wheel. Div., 1st, 5s, 1928.	J&J		
Class B, 6s, 1926.	A&O	106		Sham. Sun. & Lew.—1st, 5s, 12 M&N		101		Extens. and Imp. 5s, 1930.	F&A	114	98
Phila. & E.—Gen. guar., 6s, g., 20 J&J				Sham. V. & Potts.—7s. con. 1901.	J&J	117		Wilm. Col. & Aug., 6s, 1910.	J&D	105	
General 5s, 1920.	A&O	98½		Shen. Val.—1st, 7s. Tr. rec. ass. J&J				Wilm. & No.—1st, 5s, 1907-27.	J&D	110	
General 4s, 1920.	A&O			Gen. M., 6s, 1921.	Tr. rec. ass. A&O			Wilm. & Weldon—7s, g., 1896.	J&J	105	
Sunb. & Erie—1st, 7s, 1897.	A&O			Income 6s, 1923.				5s, 1935.	J&J	110	
Philadelphia & Reading—				Shreve. & Hous.—1st, 6s, gu., 1914				Wiconia S. W.—1st, 6s, g., 1928.	A&O		
1st, 6s, 1910.	J&J			3dus Bay & So.—1st, 5s, 1924.	J&J	110		Wiscon. Cent. Co.—1st, 5s, 1937.	J&J	93½	94½
2d, 7s, 1893.	A&O	107½		So. Cen. (N.Y.)—Consol. mort., 5s.		108		Income non-comm. 5s, 1937.		42	46
Consol. M., 7s, 1911, reg. & cp. J&D		127		So. Carol. 1st M., 6s, 1920.	A&O	106		Worc. Nash. & R.—5s, '93-'95.	Var.	100	102
Consol. mort., 6s, 1911.	J&J	113½		2d mort., 6s, 1931.	J&J	88		Nash. & Rooh., guar. 5s, '94.	A&O	100	101
Improvement mort., 6s, '97.	A&O	105½		Income 6s, 1931.		27½	28½	MISCELLANEOUS BONDS.			
Cons. 5s, 1st series, 1922.	M&N	101½		So. Pac. Ariz.—1st, 6s, 1899.	10 J&J	101		Amer. Bell Telephone—7s, 1898.	F&A	111½	112
Deferred income 6s.		10		So. Pac. Cal.—1st, 6s, g., 1905-12.	A&O	112½		Am. Cot. Oil—M. g. 8s, 1900.	Q—F	99½	99
New gen. mort., 4s, 1858.	J&J	80	80½	1st con. g. 5s, 1933.	A&O	99		Am. Water W'Co.—1st 6s, 1907.	J&J	105	
1st pref. inc., 5s, gold, 1958.	F	67	67½	So. Pac. Branch—6s, 1937.	A&O	108½	108	1st con. gold 5s, 1907.	J&J	97½	97½
2d pref. inc., 5s, gold, 1958.	F	46½	48½	So. Pac. Coast—1st gu. g., 4s, 1937		101½		Amer. Steamship—6s, 1896.	A&O	105½	
3d pref. inc., 5s, gold, 1958.	F	35½	36½	So. Pac. N. M.—1st, 6s, 1911.	J&J	101½		Booneville Bridge 7s, 1903.	M&N	102	
3d pref. inc., 5s, convertible.	F	38		Spok. Falls & N.—1st 6s, g., 1939.	J&J	100		Boston & Montana—7s, 1899.	J&J	102	103
Phila. Wtl. & Balt.—6s, 1892.	A&O	100	100½	State L. & Sul.—1st 6s, 1899.	J&J	105		Boston United Gas—5s, 1939.	J&J	87	87½
6s, 1900.	A&O	109		Stat. Isl. R. Tr.—1st 6s, g., 1913.	A&O			2d 5s, 1939.	J&J	75	76
5s, 1910.	J&D	104	106	2d mort. guar. 5s, g., 1926.	J&J	104		Cahaba C. Minn.—1st g. 7s, 1907.	J&J	108	112
Trnst certis. 4s, 1922.	M&N	97½		Steuben. & Ind., 1st, 5s, 1914.	J&J	102½		Ches. & Del. Can.—1st 5s, 1916.	J&J		
Pied. & Cumb.—1st, 5s, 1911.	F&A	95		5s, Haz. & W-B.—1st, 5s, 1928.	M&N	102½		Ches. & Ohio Canal—6s.	J&J	23	
Pit. C. C. & St. L. con. 4½s, 1940.	A&O	110		2d mort., 6s, 1935, reg.	M&N	98		Chic. Gas L. & C.—g. 5s, 1937.	J&J	83	83½
Pit. C. C. & St. L.—1st, 7s, 1900.	F&A			5s, Haz. & W-B.—1st, 5s, 1928.	M&N	102½		Chic. Junc. col. g. 5s, 1915.	J&J		
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Susp. B. & Erie Junc.—1st 7s, 1900		128	130	Col. vado Coal & I.—6s, 1900.	F&A	99	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Syracuse & R. Y.—1st, 5s, 1920.	J&J	102		Col. & Hook C. I. & N.—g. 6s, 1917.	J&J	31	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Terre H. & Ind.—1st, 7s, 1893.	A&O	102		Const. k Tun.—1st 10. 4s, 1919.	M&N	31	35
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Consol. mort., 5s, 1925.	J&J	102		Consol. Gas, Balt.—6s, 1910.	J&J	112½	113
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Terre H. & Log Pt.—1st, gu., 6s J&J		101		Consol. 5s, 1939.	J&J	98	99
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	1st and 2d, 6s, 1913.	J&J	99		Consolid Coal—Conv 6s, 1897.	J&J	102	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tax. Cent.—1st, 6s, 1913.	J&J	99		Edison Elec. Ill. Co.—1st, 5s, 1910.		97	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	1st mort., 7s, 1911.	M&N			Eq. G. & F. Chic.—1st g. 6s, 1905.	J&J	93	95
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Texas & New Orleans—1st, 7s, F&A		101		G. R. C. I. & C.—1st g. 6s, 1919.	A&O	107½	108
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Sabine Div., 1st, 6s, 1912.	M&S			Henderson Bridge—6s, 1931.	M&S	74	77
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tax. & P.—East, D. 1st, 6s, 1905.	M&S			Iron Steamboat Co.—6s, 1901.	J&J		
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	1st gold, 5s, 2000.	J&D	84	85	Laclede Gas, St. L.—5s, 1919.	Q—F	77	78
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	2d gold inc., 5s, 2000.	Meh	33	33½	Lehigh C. & Nav.—M. 4½s, 1914.	Q—J	106½	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Third Avenue 1st 5s, 1937.	J&J	111½		RR. 6s, 1897.	Q—F	107½	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tol. A. A. & Cad.—1st, 6s, 1917.	M&S	84		Convert. 6s, 1894.	M&S	101	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tol. A. A. & Gr. T.—1st, 6s, 1921.	J&J	104		Mort. 6s, 1897.	15 J&D	109½	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tol. A. A. & M. P.—1st, 6s, 1916.	M&S	93½	95	Consol. mort. 7s, 1911.	J&D	121½	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tol. A. A. & N. M.—1st, 6s, 1924.	M&N	82½		Greenwood Tr. 7s, 1832.	F&A	101	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	1st consol. 5s, g. 1940.	J&J	104½	101½	Gen. mort. 4½s, 1924.	Q—F		
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tol. & Ohio Cent.—1st, 5s, gu. 1935				Man. Boh. H. L. gen. 4½s, 1940.	M&N	50	55
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tol. & O. C. Ext.—1st, 5s, g., 1938.				M. P. S. R. Y. 1st con. 5s, 1919.	J&J		
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Do do guar.				M. U. Tel.—Skg. fd. 6s, 1911.	M&J	104	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Marietta Min., 1st, 6s, g., 1915.		101½		Nat. St. Rob. M. Co.—1st, g. 6s, 20 M&N		101	101½
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tol. Peoria & W.—1st, 4s, 1917.	J&J	73	76	New Eng. Telephone, 6s, 1899.	A&O	20	23
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Tol. St. L. & K. C., 1st, 6s, 1916.	J&D	86	87	N.Y. & Ont. L'd.—1st g. 6s, 1910.	F&A		
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Troy & Boston 1st 7s, 1924.	J&J			N.Y. & Pary C. & I. 1st g. 6s, 1920.		103	
Pit. C. C. & St. L.—1st, 6s, 1922.	A&O	114	114½	Ulaier & Del. con., 5, 1928.	J&D	116</					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Buff. Roch. & P. pf. 100	79½		Little Miami. 50	163	164		St. L. Van. & T. H. 100				Phila. Co. Nat. Gas. 50	11½	12		
B. O. R. & North. 100	28	40	Little Schuyl. 50	98	98½		St. Paul & Duluth. 100	37	37½		Pittsburg Gas Co. 50	72½	75		
California Pacific. 100	10	14	Long Island. 50	98			Do do Pf. 100	95	97		Portland, Me., G. L. 50	75	80		
Camden & Atlantic. 50	30		Long Evans. & St. L. 100				St. P. Minn. & Man. 100	109	110		St. Louis. Laclede. 100	19½	20		
do do Pf. 50	30		do Pref. 100				Shore Line. 100	168½			do pref. 100				
Canada Southern. 100	59½	59½	Louisev. & Nashv. 100	80½	80½		South Carolina. 100	8½	9		Salem, Mass. 100	110	112		
Canadian Pacific. 100	90	91	Louisev. N.A. & Chic. 100	27½	27½		South Cal. pref. 100				San Francisco Gas	63½	63½		
Catawissa. 50	58½		Louis. St. L. & Tex. 100				Southern Pac. Co. 100	37			Wash'ton City G. L. 20	43½	44		
do 1st pf. 50	58½		Louisville South'n. 100		8		S'west., Ga., g'd. 7. 100				N.Y. & BRICKLYN				
do 2d pref. 50	57		Mahoning Coal RR. 50				Summit Branch, Pa. 50	7	7½		HORSE RRS.				
Cedar F. & Minn. 100	7½	9	do Pref. 50		112		Sunb'y & Lewist'n. 50				Local Securities in				
Cent. of Georgia. 100	95	96	Maine Central. 100	122	123		Terre H. & Ind'nap. 50	89			CHRONICLE each week				
Central Mass. 100	18½	19	Man. & Law'ce. 100	220	225		Texas & Pacific. 100	14½	14½		except 3d of month.				
do pref. 100	37½	38	Manhattan, con. 100	103½	104½		Tol. Ann Arbor & N.M.	18	18½		TELEGRAPH.				
Cent. of N.J. 100	119½	120½	Marq. H. & Ont. 100	15	30		Tol. & Ohio Cent. 100	40	45		Amer. Tel. & Cable. 100	80	81½		
Central Ohio. 50	51½		do Pref. 100	90			do Pref. 100	50	81		Cent. & So. Am. Cable				
do Pref. 50	51	60	Maryland Central. 50				Tol. Peor. & West. 100				Commer'l Cable Co. 100	119	123		
Central Pacific. 100	34½		Massawippi. 100				Tol. St. L. & K. City. 100	8	10		Franklin. 100	25			
Central of So. Car. 50			Memph. & Charl. 25				do pref. 100	18	21		Gold & Stock. 100	98			
Char. Col. & Ang. 100	15	25	Mexican Central. 100	23			U. N. J. RR. & C. Co. 100	224			Mexican. 100	195	205		
Ches. & O.-Vot. Tr. cer	25	25½	Mexican Nat. T.R. 100	101	102		Union Pacific. 100	41½	41½		North west. guar. 50	55			
do 1st pf. 100	58	58½	Michigan Cent. 100	75	81		Un. Pac. Den. & G. 100	21½	21½		Pacific & Atlantic. 50	50	65		
do 2d pf. 100	38½	39	Mill Lake S. & W. 100	108½	109		Utica & Black Riv. 100	136½	137		Postal Tel. Cable. 26	30			
Chicago & Alton. 100	131	135	do pref. 100	108½	109		Vt. & Mass. I. seed. 6. 100	136½	137		South'n & Atlantic. 25	75	85		
do pref. 100	96½	96½	Mine Hill & S. H. 50	65	65		Virginia Midland. 100	15½	15½		Western Union. 100	81½	81½		
Chic. Bur. & Quin. 100	71½	72	Minneapolis & St. L. 100	15	18		Wabash RR. 100	28½	28½		TELEPHONE.				
Chic. & East. Ill. 100	119½	120½	do Pref. 100	15	18		do pref. 100	15	15		American Bell. 100	178½	180		
do pref. 100	71½	72	Mo. Kan. & T., ex. 2d M. 100	19½	19½		Warr'n (N.J.), I's d. 7. 50				Erie. 100	44	45		
Chic. Mil. & St. P. 100	112½	112½	do pref. 100	27½	27½		West End (Bost.). 50				Hudson River. 100				
do pref. 7. 100	137	137½	Missouri Pacific. 100	73½	74		do pref. (Bos.) 50				Mexican. 100	10	105		
Chic. & Northw'n. 100	122½	122½	Mobile & Ohio. 100	41½	42½		West Jersey. 50	31			N. Y. & New Jersey. 100	92½	93½		
do pref. 7. 100	137	137½	Morgan's La. & Tex. 100				West Jersey & Atl. 50	31			New England. 100	49	50		
Chic. & Nor. Pac. 100	16	16½	Morris & E'x, gu. 7. 50	85	87½		Western Maryland. 50	11	16		Tropical. 100	700	900		
Chic. R. L. & Pac. 100	82½	82½	Nashv. Chat. & St. L. 25				West. N.Y. & Penn. 100	37½	37½		TRUST CO'S				
C.S.T. P.M. & O., com. 100	32½	34	Nash. & Decatur. 25	202	204		Wheel. & L. E. 100	77½	78½		Am. Loan & Trust. 100	5	10		
do pref. 100	33½	35	Nashua & Lowell. 100	245½	248½		do pref. 100	77½	78½		Atlantic. 100	400			
Chic. & West Mich. 100	47	47	Naugatuck. 100	54	54		Wil. Columbia & A. 100	107			Brooklyn Trust. 100	400			
Cin. Ham. & Day. 100	112	115	N'quehoning Vall'y 50	88	89½		Wilmington & Nor. 50				Central. 100	1000			
Cin. N.O. & T. Pac. 100	50		New H'n & North. 100				Wilm. & Weldon. 7. 100	110			Continental. 100	150			
Cin. Sand. & C. pf. 50	57½	59	do pref. 100	145	111		Divid'nd obligations	118			Farmers' Loan & Tr. 25	725	750		
Cincin. & Spring. 100	28½	28½	New London Nor. 100	110½	111		Wisconsin Cent. Col. 100	21	21½		Franklin. 100	230	250		
Cleavel. Ak. & Col. 100	6½	7	N.Y. Cent. & H. Riv. 100	17½	17½		do pref. 100	50	52		Holland. 100	193½	200		
Cleve. & Canton. 100	22½	23½	N.Y. Ch. & St. L. new 100	78	79½		Wor. Nash. & Roch. 100	116½	117		Kings County. 100	180	185		
Clev. C. C. & St. L. 100	72	72½	do 1st pref. 100	37½	38		COAL & MINING				Klunkerbocker. 100	180	195		
do pref. 100	96	97	do 2d pref. 100				Cameron Ir. & Coal. 100	35½	35½		Long Island. 100	200	220		
Cl. & Pitt. guar. 7. 50	150	153	N. Y. & Harlem. 50				Colorado Coal & I. 100	25	30		Manhattan. 100	30	115		
Col. & Green. pref. 100	19½	29½	N.Y. Lack. & West. 100	31	31½		Col. & Hook. C. & I. 100	11	12½		Mercantile. 100	265	280		
Col. H. Val. & Tol. 100	175		N.Y. L. Erie & West. 100	70	70½		Consol. Coal of Md. 100	15	18		Metropolitan. 100	250			
Col. & Xen. guar. 50	175		do Pref. 100	41½	42		Homestake Min'g. 100	20	23		Nassau. 100	160			
Con. & Montreal. 100	132½	134	N.Y. & N. England. 100	107	107½		Lehigh & Wilkesb. Coal	70	75		N. Y. Life & Trust. 100	700			
Cl. I. B. & C. M. pf. 100	163	164	do Pref. 100	225	230		Maryland Coal. 100	20	23		N. Y. Security & Tr. 100	195	202½		
Class IV. (Conc.) 100	140	150	N.Y. N. H. & Hartf. 100	17	18½		Minnesota Iron. 100	20	23		Peoples', Brooklyn 100	210	210		
Con. & Port. & Qu. 7. 100	121½	123	N.Y. & North. com. 100	17	18½		New Central Coal. 100	10½	11½		Real Estate L. & T. 100	150	155		
Conn. & Passump. 100	213	220	do pref. 100	135½	135½		N.Y. & Perry C. & I. 100	39	40½		State. 100	200	210		
Connecticut River. 100	23	32	N.Y. Ont. & West. 100	21½	22		Ontario Sil. Min'g. 100	260	290		Union. 100	785	850		
Cons. of Vt. pref. 100	32	30	N. Y. Phil. & Norf. 100	28½	28½		Pennsylvania Coal. 50	38	39		United States. 100	793	805		
Current River. 100	52½	55	N.Y. Prov. & Bost. 100	98½	99		Quicksilver Min'g. 100	4½	5		Washington. 100	175			
Danbury & Norw'k. 50	76½	78	N.Y. Suez & West. 100	34½	34½		do pref. 100	25	30		MISCELLANEOUS				
Day. & Mich., gu. 50	176	160	do Pref. 100	15	18		Tenn. Coal & Iron Co. 100	88	91		STOCKS AND				
do pf. gu. 3. 50	150	160	N. News & Miss. Val. Co. 100	17½	18		do pref. 100				TRUSTS.				
Del. & Bound Br'k 100	138½	139½	Nor. & West. com. 100	54½	55		Brush, Balt. 100	60			Adams Express. 100	146	150		
Delaware & Hud. 100	143½	144	do pref. 100	54½	55		Consolidated. 100	20			Am. Bank Note Co. 50	39	42		
Del. & New Eng. 100	17		No. Pennsylvania. 50	81			Con. Elec. Storage. 100	2			Am. Cotton Oil. 100	24½	25		
Denv. & Rio Gr. 100	46½	47	Northern Central. 50	43	50		Edison Gen. Elec. 100	101	101½		do pref. 100	46½			
Des M. & Ft. D. ge. 100	12	25	Northeastern. 50	135½	135½		Edison Ill. Co. of N.Y.	78½	80		Amer. Sug. Ref. Co. etc. 100	93	93½		
do pref. 100	6½	7½	North ern N. H. 100	28½	28½		Edis'n Phon. Toy Mf. Co.				do pref. etc. 100	93	93½		
Det. Bay City & A. 100			North'n Pac. com. 100	73½	73½		Ed. Wayne Elec. Co. 25	13	13½		Am. Tobacco Co. pref	9	10		
Det. Hills. & S. W. 100			do Pref. 100	174	175		N. Y. Phonograph Co.	2½	3		Aspinwall Land. 100	9			
Det. Lan. & North. 100			Norw. & Worcester. 100	5	7		North Amer. Phon. Co.	1½	3		Boston Land. 100	28	27½		
do pref. 100	14½	16	Ogd. & L. Champ. 100	25	27½		Spanish-Amer. L. & P.	25	48		Boston Water Power	5	5		
Duluth S. 8 & Atl. 100	7½	8½	Ohio & Miss. 100	18½	19		Thom-H. Elec. Co. 25	48	48½		Brookline (Mass.) L'd 5	4	5		
do pref. 100	14½	16	do Pref. 100	166	166½		do pref. 25	25½	26		Brunswick Co. 100	11½			
E. Tenn. Va. & Ga. 100	42	50	Ole Southern. 100	18½	19		do T. Sec. Ser. C. 100	8½	9½		Canton Co. (Balt.) 100	59	65		
do 1st pref. 100	13½	15	Old Colony. 100	53½	54		do do Ser. D. 100	7½	8		C. J. Ry's U. S'k Yds	70			
do 2d pref. 100	52	52½	Om. & St. L. 100	75	80		Thom-H. Internat. 100				do pref. 100	106	108		
East Pennsylvania. 50	16	20	do pref. 100	21½	22		Thom. Welding Co. 100	50	55		do 1st pref. 100	100	102½		
Eastern in N. H. 100	50		Oreg. R'y & Nav. 100	25	26½		do pref. 100				do 2d pref. 100	100	103		
E. L. Lex. & Big S. 100	121	123½	Or. S. L. & Utah N. 10												

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.	Bid.	Ask.	MANUFACT'G STOCKS	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Standard Oil Tr't. 100	17	18	Pennsot (F. R.) 100	105	105	Chicago.			Philadelphia.		
Tex. & Pac. L'd Tr. 100	59	62	Rieh. Bord'n (F. R.) 100	85	90	American Exch. Nat. 100	135	135	Bank of No. Amer. 100	330	330
U. S. Express 100	141	144	Robeson (F. R.) 100	103	107 1/2	Atlas National 100	112	115	Chestnut St. Nat. 100	114	114
Wells Fargo Exp. 100	19 1/2	19 1/2	Sagamore (F. R.) 100	235	240	Chicago Nat. 100	290	290	Commercial Nat. 100	50	50
West End Land (Best.) 100	11 1/2	13 1/2	Salmon Falls (N. H.) 300	90	90	Commercial Nat. 100	300	350	Comm'nwealth Nat. 50	138	138
West'n Union Tel. Co. 100	11 1/2	13 1/2	Shove (Fall Riv.) 100	102	102	Continental Nat. 100	150	160	First National 100	100	100
Westingh. Air Br'ks 50	100	100	Slade (Fall Riv.) 100	1215	1250	First National 100	345	365	Fourth St. Nat'l 100	138	138
MINING STOCKS.			Stafford (Fall Riv.) 100	88	92 1/2	Fort Dearborn Nat. 100	109	109	Girard National 100	98	98
(N. Y. & SAN. FRAN.)			Stark Mills (N. H.) 100	1200	1250	Hide and Leather 100	100	100	Kensington Nat'l 100	111	111
Adams Cons. 100	1 75	1 75	Teunaseh (F. R.) 100	121 1/2	122	Merchants' Nat. 100	500	500	Manufact'rs' Nat'l 100	95	95
American Flag 100	1 65	1 65	Therndike (Mass.) 1000	200	200	Metropolitan Nat. 100	225	225	Mechanics' Nat'l 100	115	115
Alice 100	55	55	Tremont & S. (Mass.) 100	103	103	Nat. Bk. of Amer. 100	143	100	Nat. B'k. N. Liberties 50	88	88
Alta Montana 100	3 65	4 00	Union C. Mf. (F. R.) 100	45	50	Nat. B'k of Illinois 100	895	100	Penn National 100	223	223
Astoria 100	30	30	Wampanoag (F. R.) 100	104	108	Northwestern Nat. 100	175	175	Philadelphia Nat'l 100	95	95
Barcelona 100	30	30	Washington (Mass.) 100	105	105	Union National 100	109	111	Seventh National 100	72	76
Belle Isle 100	30	30	do prof 100	45	50	Cincinnati.			Western National 50	181	185
Belmont 100	30	30	Westamoe (F. R.) 100	1025	1035	Atlas National 100	210	257	Amer. Exchange 100	141	146
Best & Belcher 100	30	30	William's Linen Co. 25	26	28 1/2	Citizens' National 100	110	120	Nat. Bank of Com. 100	450	450
Bodie 100	30	30	York Co. (Me.) 750	10	10 1/2	Commercial Bank 50	135	135	Continental Nat'l 100	115	116
Breco 100	30	30	BANK STOCKS.			Equitable Nat. 100	272	272	Franklin 100	310	310
Bulwer 100	30	30	Baltimore.			Fifth National 100	240	243	Fourth National 100	111	113
Caledonia B. H. 100	30	30	Bank of Baltimore 100	128	128	First National 100	19	200	International 100	119	120
Consol. California 100	30	30	Bank of Commerce 15	45	45	Fourth National 100	136	137	Laclede National 100	215	215
Chollar 100	30	30	Citizens' 10	59	67	German National 100	335	340	Mechanics' Nat'l 100	161	170
Chrysolite 50	30	30	Com. & Farmers' 100	47	48	Market National 100	300	300	St. Louis National 100	118	119
Comstock Tunnel & C. 100	30	30	Farmers' B'k of Md. 30	10	10 1/2	Merchants' Nat'l 100	153	153	San Francisco.		
Consol. Cal. & Va. 100	30	30	Farmers' & Merch. 40	10	10 1/2	National Lafayette 100	111	115	Anglo-California 100	235	275
Crown Point terra. 100	30	30	Farmers' & Planters 25	131	131	Ohio Valley Nat'l 100	160	167 1/2	Bank of California 100	172	175
Deadwood 100	30	30	First Nat. of Balt. 100	17 1/2	18 1/2	Second National 100	70 1/2	74	First Nat'l Gold 100	155	155
Denver City Con. 100	30	30	German American 100	105	105	Third National 100	225	225	FIRE INSURANCE STOCKS.		
Dunkin 100	30	30	Howard 10	79	81	Western German 100	107 1/2	111	Hartford, Conn.		
El Christo 100	30	30	Marine 30	37 1/2	37 1/2	New Orleans.			Alma Fire 100	233	259
Eu'ka Con. b'ds 30. 100	30	30	Mechanics' 10	143	143	American Nat. 100	111	115	Connecticut 100	127	131
Father DeSmet 100	30	30	National Exch'ge 100	17 1/2	18 1/2	Bank of Commerce 10	15 1/2	18 1/2	Hartford 100	330	340
Freeland 100	30	30	People's 20	105	105	Canal & Banking 100	70 1/2	74	National 100	137	137
Gould & Curry 30. 100	30	30	Second National 100	79	81	Citizens' 100	225	225	Orient 100	90	97
Hale & Norcross 100	30	30	Third National 100	37 1/2	37 1/2	Germania National 100	107 1/2	111	Phoenix 100	194	197
Horn Silver 100	30	30	Union 20	107 1/2	111	Hibernia National 100	165	165	Steam Boiler 50	97 1/2	97 1/2
Iron Silver 20	30	30	Western 20	107 1/2	111	Louisiana Nat. 100	107 1/2	111	New York.		
Iron Hill 100	30	30	Boston.			Metropolitan 100	107 1/2	111	Alliance 1000	80	80
Kings & Pembroke Iron 100	30	30	Atlantic 100	111 1/2	142	Mutual National 100	107 1/2	111 1/2	American 100	135	150
Lacrosse 100	30	30	Atlas 100	101	102	New Orleans Nat. 100	700	700	Bowery 25	65	80
Leadville Consol. 100	30	30	Blackstone 100	101	102	People's 50	112	112	Broadway 25	130	140
Little Chief 100	30	30	Boston National 100	101	102	Southern National 100	107 1/2	111	Citizens' 20	110	115
Mexican G. & Silv. 100	30	30	Boylston 100	132 1/2	133	State National 100	165	165	City 70	120	125
Mine 100	30	30	Broadway 100	130	130	Traders' 10	10 1/2	10 1/2	Commonwealth 100	60	75
Monten 100	30	30	Bunker Hill 100	205	208	Union National 100	121	130	Continental 100	225	235
Navajo 100	30	30	Central 100	139	142	Whitney National 100	107 1/2	111	Eagle 40	210	220
North Belle Isle 100	30	30	City 100	100 1/2	101	New York.			Empire City 100	80	90
Ophir 100	30	30	Columbian 100	109	110	America 100	203	207	Exchange 30	65	80
Oriental & Miller 100	30	30	Commerce 100	128 1/2	129	American Exch'ge 100	150	155	Farragut 100	100	110
Phoenix of Arizona 100	30	30	Commercial 100	96 1/2	93	Bowery 100	305	315	Fire Association 100	100	100
Plymouth 100	30	30	Commonwealth 100	185	183	Broadway 25	235	275	German-American 100	265	275
Potosi 100	30	30	Continental 100	129 1/2	130	Butchers' & Drovers 25	178	190	Germania 50	165	175
Rappahannock 100	30	30	Eagle 100	103 1/2	106	Central National 100	125	135	Globe 50	95	101
Robinson Consol. 50	30	30	Elcott 100	125	127	Chase National 100	400	400	Greenwich 25	180	180
Savage 100	30	30	Everett 100	104	105	Cinatham 25	400	400	Guardian 100	53	60
Sierra Nevada 100	30	30	Exchange 100	133 1/2	140	Chemical 100	4500	4900	Hamilton 15	70	85
Silver King 100	30	30	Faneuil Hall 100	142 1/2	144	City 100	450	500	Hanover 50	140	147
Standard 100	30	30	First National 100	249 1/2	250	Citizens' 25	165	260	Home 100	140	145
Union Consol. 100	30	30	First Ward 100	130	132	Columbia 25	250	260	Jefferson 30	75	80
Utah 100	30	30	Fourth National 100	123 1/2	125	Commerce 100	186	192	Kings Co. (B'klyn) 20	160	170
Yellow Jacket 100	30	30	Freeman's 100	101	102	Continental 100	138	142	Lafayette (B'klyn) 50	60	70
BOSTON MINING.			Globe 100	100 1/2	101	Corn Exchange 100	210	250	Liberty 80	80	75
(See Page 394.)			Hamilton 100	120	122	Deposit 100	112	120	Manuf. & Builders 100	90	105
MANUFACTURING.			Hide & Leather 100	127	129	East River 25	155	155	Nassau (Brooklyn) 50	135	145
Am. Linen (F. Riv.) 100	80	85	Lincoln 100	111 1/2	113	Eleventh Ward 25	200	200	National 37 1/2	65	75
Amory (N. H.) 100	113	113 1/2	Manufacturers' 100	101 1/2	102	Fifth Avenue 100	2000	2000	New York Fire 100	60	70
Amoskeag (N. H.) 100	2035	204	Market (Brighton) 100	97	97 1/2	First National 100	300	300	Niagara 100	145	155
Androscon'g (Mass.) 100	145	135	Massachusetts 100	107 1/2	103	First Nat. of States Id. 100	103	112	North River 25	60	70
Appleton (Me.) 100	625	635	Maverick 100	255	260	Fourth National 100	170 1/2	172 1/2	Pacific 25	160	170
Atlantic (Mass.) 100	85	85 1/2	Mechanics' 100	130	133	German Exchange 100	310	330	Park 100	65	70
Barnard (Fall Riv.) 100	85	85 1/2	Merchants' 100	150	151	Germania 100	300	300	Peter Cooper 20	135	145
Barnard Mfg. (F. R.) 100	125 1/2	126	Metropolitan 100	92	92 1/2	Greenwich 25	145	145	People's 50	65	75
Bates (Me.) 100	125 1/2	126	Monument 100	235	240	Hanover 100	315	360	Phoenix (B'klyn) 30	150	155
Boat Cot. (Mass.) 100	121 1/2	127 1/2	Mr. Vernon 100	137 1/2	139	Hudson River 100	140	140	Rutgers 25	117	123
Border City Mfg. (F. R.) 100	101 1/2	103 1/2	New England 100	161	165	Importers' & Tr. 100	525	550	Standard 50	95	100
Boston Co. (Mass.) 100	195	197	North America 100	139 1/2	141	Irving 50	187	192	Stuyvesant 25	85	95
Boston Belting 100	1155	1160	Old Boston 100	120	122	Leather Manufs. 100	245	260	United States 25	145	150
Chace (Fall Riv.) 100	90	90	People's 100	160	162	Lincoln 100	370	370	Westchester 100	160	175
Chilcopee (Mass.) 100	924 1/2	93	Redemption 100	127 1/2	129	Manhattan 50	175	181	Williamsburg Cl y 50	310	325
Chechoe (N. H.) 500	350	360	Republic 100	165	166	Market & Fulton 100	220	220	MARINE INSURANCE.		
Collins Co. (Conn.) 10	9	9 1/2	Revere 100	103 1/2	107	Mechanics' 25	210	218	Atlantic Mutual 100	102	102 1/2
Continental (Me.) 100	18	20	Roekland 100	150	152	Merchants' & Tr. 25	213	213	1847 100	102	103
Crest Mills (F. R.) 100	40	40	Second National 100	158	188	Merchants' 50	152	152	1889 100	103	103 1/2
Crystal Spr. Bl. (F. R.) 100	75	77 1/2	Security 100	220	220	Merchants' Exch'g 50	120	125	1890 100	103	104
Davol Mills (F. R.) 100	88	92 1/2	Shawmut 100	129 1/2	130	Metropolitan 100	7	10	1891 100	103 1/2	104 1/2
Dwight (Mass.) 500	750	775	Shoe & Leather 100	97 1/2	93	Metropolis 100	375	375	Comm'l Mut. 1873-82	70	80
Edwards (Me.) 100	116 1/2	117	South End 100	101	102	Murray Hill 50	500	500	PRICES OF EXCHANGE MEMBERSHIP.		
Everett (Mass.) New 80	82	82	State 100	122 1/2	123	Nassau 50	165	165	N. Y. Stock 24,000 ask.		
Flint Mills (F. R.) 100	93	103	Suffolk 100	105 1/2	107	New York County 100	600	600	Last sale Sept. 22,000		
Franklin (Me.) 100	101 1/2	102	Taird National 100	108 1/2	107	N. Y. Nat. Exch'ge 100	130	140	N. Y. Consol. St'k & Pet. 225b. 240a.		
Gr'be Y. Mills (F. R.) 100	103	110	Traders' 100	101	102	Ninth National 100	103	112	Last sale, Sept. 225		
Grant (F. R.) 100	237 1/2	237 1/2	Tremont 100	101 1/2	102	Nineteenth Ward 100	150	150	N. Y. Produce 850 ask.		
Great Falls (N. H.) 100	102 1/2	103	Union 100	141	142	North America 70	160	170	Last sale, Sept. 15 850		
Hamilton (Mass.) 100	975	930	Washington 100	118 1/2	119	Pacific 50	190	190	N. Y. Cotton 475b. 500a.		
Hartf. Carpet (Ct.) 100	101	101	Webster 100	103 1/2	101	Park 100	300	330	Last sale, Sept. 14 475		
Hill (Me.) 100	70	70 1/2	Winthrop 100	110 1/2	113	People's 5	278	278	N. Y. Coffee 325b. 375a.		
Holyoke W. Power 100	275	275	Brooklyn.			Phenix 130	135	135	Last sale, Sept. 10 350		
Jackson (N. H.) 100	100	110	Bedford 100	158	165	Produce Exchange 100	115	119	N. Y. Metal 35		
King Philip (F. R.) 100	100	110	Broadway 100	135	140	Seaboard 100	172	173	Last sale, July 15 1,500		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1891.	1890.	1891.	1890.
Alabama Midl'n	August....	\$ 34,266	\$ 37,192		
Allegheny Val.	July.....	220,971	234,664	1,389,144	1,434,163
Atch. T. & S. Fe.	1st wk Sept	758,873	599,987	21,455,630	20,155,760
Half owned.	1st wk Sept	30,438	28,171	1,126,666	1,092,951
Total system.	1st wk Sept	789,311	628,164	22,582,298	21,248,709
St. L. & San F.	1st wk Sept	147,240	128,425	4,407,667	4,174,506
Half owned.	1st wk Sept	29,682	27,489	1,103,711	1,071,154
Tot. S. L. & S. F.	1st wk Sept	176,922	155,914	5,511,378	5,245,660
Agg. total.	1st wk Sept	966,233	784,078	28,093,675	26,494,370
Atlanta & Char.	July.....	67,613	61,021		
Atlanta & Flor'a	August....	7,622	8,061		
Atlanta & W. Pt.	July.....	33,924	31,794	251,306	245,768
B. & O. East Lines	August....	1,848,576	1,752,674	12,330,588	12,147,615
Western Lines	August....	504,013	498,363	3,606,664	3,698,735
Total.	August....	2,352,589	2,251,037	15,937,252	15,846,350
Bal. & O. Southw.	1st wk Sept	56,653	51,108	1,619,668	1,548,824
Balt. & Potomac	July.....	152,217	142,055	997,123	972,051
Bir. & Atlanto.	August....	3,751	6,132	34,026	51,761
Bir. S. & Tenn. R.	July.....	19,178	14,819	111,472	111,006
Bishopville.	July.....	440	562		
Buff. Roch. & Pitt.	2d wk Sept	58,341	48,401	1,914,330	1,470,500
Bur. C. Rap. & N.	August....	330,756	285,006	2,211,020	1,929,273
Camden & Atl.	July.....	120,231	122,004	424,471	430,342
Canada Atlantic	May.....	43,453	49,142		
Canadian Pacific	2d wk Sept	409,000	377,000	13,240,057	11,119,173
Cap. F. & Y. Val.	1st wk Sept	12,950	14,339	389,939	351,789
Car. Cunn. G. & Ch.	July.....	3,844	2,007		
Car. Midland.	July.....	6,197	4,925		
Can. R.R. & Bg. Co.	July.....	496,952	416,641		
Central of N. J.	July.....	1,334,528	1,317,760	7,839,796	7,379,779
Central Pacific.	July.....	1,505,268	1,451,849	9,174,965	8,333,045
Central of S. C.	July.....	6,950	8,026		
Char. Cin. & Chic.	July.....	13,375	8,925	86,408	66,782
Charleston & Sav.	July.....	46,345	41,412	466,048	408,304
Char. Sum. & N.	July.....	8,630	5,869		
Chatt'n'ga Uni'n	August....	9,413	10,259	66,191	76,615
Cheraw. & Darl.	July.....	6,215	6,563	59,024	54,421
Cheraw. & Salish	July.....	1,866	1,056		
Ches. & Ohio	2d wk Sept	188,305	165,059	5,982,977	5,309,769
Ches. O. & S. W.	August....	203,287	206,367	1,487,178	1,325,988
Chic. Burl. & Q.	July.....	2,761,495	2,721,399	17,531,081	19,658,423
Chic. & East. Ill.	1st wk Sept	87,952	78,057	2,501,070	2,115,189
Chicago & Alb.	June.....	210,131	199,122	1,224,415	1,354,627
Chic. Mil. & St. P.	2d wk Sept	709,057	621,296	18,374,165	17,298,827
Chic. & N. W. H. R.	July.....	2,563,123	2,461,127	14,723,479	14,674,846
Chic. Peo. & St. L.	June.....	60,173	28,287	328,604	187,325
Chic. R. K. & P. A.	August....	1,658,432	1,546,758	10,551,336	10,809,208
Chic. St. P. & K. O.	1st wk Sept	133,395	102,539	2,941,471	2,980,686
Chic. St. P. & M. & C.	July.....	656,662	539,926	3,875,491	3,545,589
Chic. & W. Mich.	1st wk Sept	38,334	30,873	1,165,670	1,035,879
Cin. Ga. & Ports.	August....	6,676	6,927	42,880	41,954
Cin. Jack. & Pac.	1st wk Sept	14,583	18,076	494,532	445,774
Cin. N. O. & T. M.	1st wk Sept	81,475	88,777	2,900,927	2,953,487
Ala. Gt. South.	1st wk Sept	31,432	36,813	1,240,466	1,293,103
N. Ori. & N. E.	1st wk Sept	19,117	20,039	739,437	835,933
Ala. & Vicksb.	1st wk Sept	9,425	10,754	395,277	433,487
Vicksb. Sh. & P.	1st wk Sept	8,087	10,045	372,481	371,060
Erlanger Syst.	1st wk Sept	150,336	166,428	5,648,589	5,877,070
Cinn. Northw'n.	August....	1,840	1,779	13,694	12,952
Cin. Porta. & V.	August....	24,688	25,142	153,270	145,842
Col. & Mayev.	August....	1,245	974	8,244	6,238
Un. Wab. & Mich.	August....	78,103	55,664	453,685	390,350
Clev. Akron & Col.	1st wk Sept	20,027	17,204	637,115	566,582
Clev. & Canton.	July.....	75,674	51,050	389,713	297,423
Cl. Cin. Ch. & S. L.	1st wk Sept	270,551	263,332	8,960,376	8,856,339
Peo. & East'n R.	1st wk Sept	35,542	31,301	1,082,421	977,875
Clev. & Marietta	August....	27,617	35,384	222,369	205,826
Color. Midland.	1st wk Sept	40,757	38,736	1,390,687	1,171,932
Col. H. V. & Tol.	August....	324,089	274,953	2,021,137	1,853,902
Col. Shawnee & H.	4th wk Aug.	14,185	6,144	356,537	180,637
Colusa & Lake.	August....	5,100	4,094	19,115	17,183
Covin. & Macon.	April....	10,253	8,146	46,546	46,368
Current River.	1st wk Sept	2,880	3,377	100,696	114,198
Denv. & Rio Gr.	2d wk Sept	188,600	180,300	5,685,591	5,861,869
Des Moine & No.	August....	12,917	12,129	80,583	73,980
Des M. & N. West	August....	17,996	21,610	124,834	135,051
Det. Bay C. & Alp	1st wk Sept	7,578	9,826	324,978	381,106
Det. Lans'g & No	1st wk Sept	25,406	26,284	827,760	809,520
Duluth S. S. & Al.	4th wk Apr.	38,055	59,728	486,496	497,631
Duluth & Wino.	August....	5,252	3,123	48,553	34,352
E. Tenn. Va. & Ga.	July.....	545,991	613,010	4,003,292	4,123,597
Elgin Jol. & East.	June.....	61,748	44,665	311,572	271,773
Eliz. Lex. & B. S.	June.....	59,727	61,116	337,274	367,997
Evans. & Ind'polis	1st wk Sept	7,311	6,233	228,075	197,912
Evansv. & T. H.	1st wk Sept	24,252	21,402	790,288	706,573
Fitchburg.	July.....	598,043	596,138	3,905,259	3,893,916
Flint. & P. Mara.	1st wk Sept	55,813	51,904	1,979,746	2,023,265
Florence.	July.....	1,738	1,912		
Flor. Cent. & P.	1st wk Sept	26,034	20,467	950,276	791,950
Ft. W. & Rio Gr.	August....	27,448	16,717	151,530	88,967
Gal. Car'l'a & No.	July.....	8,977	3,341		
Georgia R.R.	July.....	126,779	120,016	1,032,165	951,909

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	August....	\$ 54,596	\$ 67,829	\$ 492,494	\$ 455,526
Georget'n & W. Va.	July.....	3,153	2,948		
Gr. Rap. & Ind.	1st wk Sept	51,883	50,266	1,628,725	1,810,596
Cin. R. & Ft. W.	1st wk Sept	9,834	9,383	299,091	321,763
Other lines.	1st wk Sept	4,621	3,942	155,268	148,756
Total all lines.	1st wk Sept	87,915	94,487	2,016,745	2,217,529
Grand Trunk.	Wk Sept. 12	410,376	421,858	13,214,960	13,870,106
Ohio & Gr. Tr.	Wk Sept. 5	69,790	75,342	2,493,665	2,544,302
Det. Gr. H. & M.	Wk Sept. 5	28,604	30,736	791,332	743,029
Great North'n.	August....	791,977	720,862	5,929,379	5,357,090
St. P. M. & M.	August....	82,901	67,426	570,743	381,370
East. of Minn.	August....	108,696	101,052	834,566	690,469
Montana Cent.	August....	986,575	839,339	7,334,685	6,428,626
Tot. system.	August....	2,899	3,240	23,618	27,133
Gulf & Chicago.	August....	144,541	147,691	846,055	862,699
Housalouie.	July.....	16,000	19,409	104,054	101,799
Humeat'n & Shen.	August....	7,800		41,100	
Hutch. & South'n.	July.....	1,582,297	1,415,444	11,477,712	10,291,910
Illinois Cent'l.	August....	50,315	45,140	309,156	293,636
Ind. Dec. & Quin.	August....	308,162	334,390	2,292,228	2,359,179
In. & Gt. North'n.	August....	49,436	39,996	1,151,864	1,100,471
Iowa Central.	2d wk Sept	2,272	2,630	22,953	24,675
Iron Railway.	August....	27,155	15,621	779,847	472,615
Jack'n. South'n	2d wk Sept	39,826	30,091	489,322	384,431
J'k'n. T. & K. W.	July.....	6,700	7,364	122,059	218,871
Kanawha & Mich.	1st wk Sept	6,345	8,557	199,629	282,172
Kan. C. Cl. & Sp.	1st wk Sept	81,681	93,289	3,006,075	3,218,161
K.C.F.S. & Mem.	1st wk Sept	22,620	21,172	750,547	785,924
K.C. Mem. & Bir.	1st wk Sept	8,933	8,014	260,799	235,882
Keokuk & West.	1st wk Sept	12,936	16,231	64,448	79,836
Kingst'n & Penn.	June.....	6,821	6,975	47,498	44,056
L. Erie All. & So.	August....	63,407	62,302	2,138,046	2,044,828
L. Erie & West.	1st wk Sept	36,372	36,097	274,415	237,109
Lehigh & Hud.	August....	16,364	12,206	409,916	336,229
L. Rock & Mem.	4th wk Aug.	11,332	98,778	3,013,242	2,875,820
Long Island.	2d wk Sept	36,399	24,773	190,987	196,845
Louis. & Mo. Riv.	June.....	31,819	39,551	1,029,069	830,356
Louis. Ev. & St. L.	1st wk Sept	421,625	398,466	13,258,440	12,777,428
Louisv. & Nashv.	1st wk Sept	63,979	61,402	1,887,400	1,729,441
Louis. N. A. & Ch.	1st wk Sept	6,841	60,546	2,289,007	1,824,099
Louis. N. O. & T.	2d wk Sept	9,559	8,174	312,667	271,639
Lou. St. L. & Tex.	August....	14,854	10,117	115,422	59,421
Lynchb. & Dur'n	August....	123,036	141,615	886,352	1,006,890
Memphis & Chas.	August....	148,434	121,332	4,887,207	4,364,183
Mexican Cent.	2d wk Sept	80,961	65,239	2,826,181	2,500,740
Mex. National.	1st wk Sept	67,501	83,981	2,705,280	2,626,026
Mexican R'way	Wk Aug. 22	1,261,360	1,193,761	8,226,360	8,036,761
Mich. C. & Can. So.	August....	89,279	89,191	2,461,031	2,669,878
Mill. L. Sh. & West	2d wk Sept	37,435	36,403	1,155,642	1,088,201
Milwaukee & No.	August....	13,666	12,865	91,003	79,446
Mineral Range.	August....	115,948	122,997	1,042,865	897,888
Mineap. & St. L.	August....	235,959	168,599	1,384,548	1,284,329
M. St. P. & S. S. M.	August....	195,529	194,153	5,528,108	5,308,691
Mo. Kan. & Tex.	1st wk Sept	8,224	7,072	239,719	207,988
Kan. C. & Pac.	1st wk Sept	203,752	201,225	5,767,830	5,516,681
Total System.	1st wk Sept	5,873	6,991	160,659	151,623
Mobile & Birm.	4th wk Aug.	233,648	291,943	2,210,495	2,144,406
Mobile & Ohio.	August....	70,608	31,186	576,529	224,815
Monterey & M. G.	August....	493,357	355,668	2,892,116	2,406,471
Nash. Ch. & St. L.	August....	27,407	26,102	109,403	144,717
N. Jersey & N. Y.	August....	4,046,502	3,229,577	27,870,376	26,188,843
New Ori. & Gulf	August....	2,818,392	2,504,124	16,604,316	16,228,501
N. Y. C. & H. R. & O.	June.....	581,826	553,150	3,142,828	3,458,254
N. Y. Pa. & Ohio	July.....	545,619	528,905	3,464,036	3,327,201
N. Y. & N. Eng.	August....	49,805	43,559	331,879	354,474
N. Y. & North'n.	August....	60,372	54,636	2,096,853	1,658,103
N. Y. Ont. & W.	2d wk Sept	157,705	149,799	910,683	860,160

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.		1st week of September.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.						
So. Pac. Co. (Con)		\$	\$	\$	\$			\$	\$	\$	\$
N. Y. T. & Mex.	July.....	16,893	15,139	103,319	98,720		Detroit Hay C. & Alpena.	7,578	9,826	.....	2,248
Tex. & N. Orl.	July.....	150,274	151,810	890,689	1,030,951		Detroit Lansing & North.	25,406	26,484	.....	878
Atlantic sys. c.	July.....	935,436	935,936	6,869,332	6,914,914		Evansv. & Indianapolis.	7,311	6,233	.....	1,078
Pacific system	July.....	3,353,481	3,143,583	20,031,117	18,731,169		Evansv. & Terre Haute.	24,282	21,402	.....	2,880
Total of all..	July.....	4,238,917	4,079,519	26,900,449	25,074,229		Flint & Pere Marquette.	55,813	51,904	.....	3,909
So. Pac. RR.—							Fla. Cent. & Peninsula.	26,034	20,407	.....	5,627
No. Div. (Cal.)	July.....	247,311	246,291	1,217,176	1,246,158		Grand Rapids & Indiana.	51,883	50,268	.....	1,617
So. Div. (Cal.)	July.....	620,700	589,546	3,663,317	3,611,610		Cincinnati R. & Ft. W.	9,884	9,383	.....	451
Arizona Div.	July.....	160,020	139,456	1,127,207	1,151,802		Other lines.	4,621	3,942	.....	679
New Mex. Div.	July.....	81,896	70,761	593,240	602,767		Jacksonville Southeast.	26,822	14,781	.....	12,041
Spar. Un. & Col.	July.....	10,962	9,889	.....	.....		Kanawha & Michigan.	6,700	7,364	.....	664
Staten Isl. R. T.	July.....	143,801	146,060	591,903	568,892		Kansas City Cl. & Spr.	6,349	8,557	.....	2,209
Stony Cl. & C. M.	July.....	13,491	13,439	25,567	26,269		Kan. City Ft. S. & Mem.	81,681	93,280	.....	11,608
Sammt Branch.	August.	109,061	97,297	837,525	656,573		Kansas C. Mem. & Birm.	22,620	21,172	.....	1,448
Lykens Valley	August.	75,426	82,940	619,741	763,381		Keokuk & Western.	8,933	8,641	.....	889
Tot'l both Co's	August.	184,487	180,237	1,457,264	1,295,252		Lake Erie & Western.	65,407	62,302	.....	3,105
Tenn. Midland.	August.	19,539	18,004	128,541	131,986		Long Island.	142,686	135,735	.....	6,931
Texas & Pacific.	2d wk Sept	143,559	156,866	4,429,707	4,575,029		Louisv. Evansv. & St. L.	31,819	30,535	.....	1,284
Tex. S. Val. & N. W.	1st wk Sept	1,378	1,118	23,539	32,244		Louisville & Nashville.	421,615	398,460	.....	23,155
Col. A. & N. M.	August.	87,578	98,384	681,712	763,297		Louis. N. Alb. & Chic.	63,979	61,402	.....	2,577
Col. Col. & Cln.	1st wk Sept	6,855	5,914	226,742	208,517		Louisville N. O. & Texas.	53,642	55,847	.....	2,205
Col. & Ohio Cent.	2d wk Sept	35,463	30,515	1,003,668	1,000,566		Mexican Central.	132,433	107,963	.....	24,465
Col. P. & West.	1st wk Sept	21,222	21,052	627,592	618,690		Mo. Kansas & Texas.	195,523	194,133	.....	1,375
Col. St. L. & K. C.	2d wk Sept	44,285	31,170	1,275,412	1,093,698		Kansas City & Pacific.	8,224	7,072	.....	1,152
Utah & Del.	July.....	48,892	47,849	207,066	199,632		Ohio & Mississippi.	110,529	105,115	.....	5,414
Union Pacific—							Ohio River.	19,100	17,912	.....	1,188
Or. S. L. & U. N.	July.....	654,613	699,268	4,356,193	4,222,828		Peoria Decatur & Evansv.	18,745	15,931	.....	2,794
Or. Ry. & N. Co.	July.....	606,960	411,940	2,978,094	2,330,914		Rich. & Danv. (8 roads).	293,930	282,050	.....	11,880
Un. Pac. D. & G.	July.....	531,389	527,662	3,005,953	3,166,309		Rio Grande Western.	42,000	32,250	.....	9,750
St. J. & G. D. Isl.	July.....	70,060	115,566	433,792	856,670		St. L. Alt. & T. H. Brches.	27,710	27,550	.....	160
All oth. lines.	July.....	1,898,401	2,030,318	11,640,536	13,162,393		San Antonio & Ar. Pass.	80,132	48,337	.....	31,795
Tot. U. P. Sys.	July.....	3,500,823	3,837,362	22,416,628	23,739,112		Texas Sab. V. & N. W.	1,378	1,118	.....	260
Cent. Br. & L. L.	July.....	54,990	66,149	361,975	650,271		Toledo Peoria & Western.	21,228	21,052	.....	176
Tot. cont'd	July.....	3,555,813	3,903,511	22,778,603	24,389,383		Western N. Y. & Penn.	86,700	72,700	.....	13,000
Montana Un.	July.....	43,941	86,831	438,818	515,174		Zanesville & Ohio.	3,607	3,419	.....	188
Leav. Top. & S.	July.....	2,080	2,157	16,511	18,981						
Man. Al. & Bur.	July.....	2,951	2,661	22,771	19,821						
Joliet Lownd. & J.	July.....	24,476	45,824	239,049	275,887						
Grand total.	July.....	3,550,288	3,949,335	23,017,652	24,665,270						
Vermont Valley	July.....	18,918	19,487	101,481	105,543						
Nabash.	2d wk Sept	310,000	283,000	9,336,312	8,929,765						
Wab. Chest. & W.	July.....	7,230	5,070	36,230	32,452						
Nash. Southern.	July.....	25,785	24,347	172,688	164,670						
West Jersey.	July.....	172,741	170,582	801,361	786,188						
V. V. Cen. & Pitta.	August.	94,204	93,828	727,617	606,345						
West Vir. & Pitta.	May.....	14,430	8,472	48,420	35,097						
Western of Ala.	July.....	40,194	36,322	303,409	286,503						
West. N. Y. & Pa.	1st wk Sept	80,700	72,700	2,441,714	2,438,900						
Wheeling & L. E.	2d wk Sept	27,443	22,154	885,831	804,989						
W. Col. & Aug.	July.....	56,758	56,996	.....	.....						
Wisconsin Cent.	2d wk Sept	103,148	116,665	3,489,364	3,560,807						
Wrights. & Ten.	July.....	6,175	6,210	52,511	47,413						
Yankee. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224						

* Figures cover only that part of mileage located in South Carolina. The figures from Jan. 1 to date include corrections for the first three months of each year. b Western and Atlantic included in August, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for August and the eight months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 2d week of September the 24 roads which have thus far published returns show 9-15 per cent gain in the aggregate.

2d week of September.	1891.	1890.	Increase.	Decrease.
Buffalo Roch. & Pitta.	\$8,341	\$8,491	9,850	
Canadian Pacific.	409,000	377,000	32,000	
Chesapeake & Ohio.	188,305	165,059	23,246	
Chicago Mil. & St. Paul.	709,057	621,296	87,761	
Denver & Rio Grande.	188,600	180,300	8,300	
Grand Trunk of Canada.	410,376	421,858	.....	11,482
Iowa Central.	49,436	38,998	10,440	
Jacksonville Southeast.	27,155	15,621	11,534	
Long Island.	111,382	98,778	12,604	
Louisville N. O. & Texas.	64,841	60,546	4,295	
Louisville St. L. & Texas.	9,559	8,174	1,385	
Mexican Central.	148,434	121,332	27,102	
Milwaukee L. Sh. & West.	89,279	89,191	88	
Milwaukee & Northern.	37,435	36,463	972	
New York Ont. & West.	60,372	54,696	5,676	
Northern Pacific.	601,206	552,925	48,281	
Pittsburg & Western.	58,720	44,581	14,139	
Rio Grande Western.	56,400	37,450	18,950	
Texas & Pacific.	143,559	156,836	.....	13,277
Utah & Ohio Central.	35,463	30,515	4,948	
Utah St. L. & Kan. City.	44,285	31,170	13,115	
Wabash.	310,000	283,000	27,000	
Wheeling & Lake Erie.	27,443	22,154	5,289	
Wisconsin Central.	105,148	116,665	.....	11,517
Total (24 roads).	3,943,796	3,613,097	366,975	36,276
Net increase (9-15 p. c.).	.....	.....	330,699	.....

Our completed statement for the 1st week of September covers 86 roads. and shows 7-71 per cent gain over a year ago.

1st week of September.	1891.	1890.	Increase.	Decrease.
Weekly report'd (23 roads)	\$3,686,020	\$3,482,850	\$245,286	\$41,516
Wab. Top. & S. F. system	753,873	599,987	158,886	
Roads j'tly owned	30,438	28,177	2,261	
St. Louis & San Fran.	147,240	128,425	18,815	
Roads j'tly owned	29,682	27,499	2,183	
ape Fear & Yadkin Val.	12,950	14,339	.....	1,389
Chicago & East. Illinois.	87,952	78,057	9,895	
Chicago & Grand Trunk.	69,790	75,382	.....	5,592
Chicago St. P. & K. City.	133,395	102,539	30,856	
Chicago & West Mich.	38,334	30,873	7,461	
In. Jac. & Mao.	14,583	13,076	1,507	
In. N. O. & T. Pac. (5 roads)	150,336	166,428	.....	16,092
Leve. Akron & Col.	20,027	17,204	2,823	
Leve. Cin. Chic. & St. L.	270,551	263,332	7,219	
Peoria & Eastern.	35,542	31,301	4,241	
Peoria Midland.	40,757	38,736	2,021	
Peoria River.	2,890	3,377	.....	487
Peoria Gr. Hav. & Mil.	28,604	30,736	.....	2,132

1st week of September.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Detroit Hay C. & Alpena.	7,578	9,826	.....	2,248
Detroit Lansing & North.	25,406	26,484	.....	878
Evansv. & Indianapolis.	7,311	6,233	.....	1,078
Evansv. & Terre Haute.	24,282	21,402	.....	2,880
Flint & Pere Marquette.	55,813	51,904	.....	3,909
Fla. Cent. & Peninsula.	26,034	20,407	.....	5,627
Grand Rapids & Indiana.	51,883	50,268	.....	1,617
Cincinnati R. & Ft. W.	9,884	9,383	.....	451
Other lines.	4,621	3,942	.....	679
Jacksonville Southeast.	26,822	14,781	.....	12,041
Kanawha & Michigan.	6,700	7,364	.....	664
Kansas City Cl. & Spr.	6,349	8,557	.....	2,209
Kan. City Ft. S. & Mem.	81,681	93,280	.....	11,608
Kansas C. Mem. & Birm.	22,620	21,172	.....	1,448
Keokuk & Western.	8,933	8,641	.....	889
Lake Erie & Western.	65,407	62,302	.....	3,105
Long Island.	142,686	135,735	.....	6,931
Louisv. Evansv. & St. L.	31,819	30,535	.....	1,284
Louisville & Nashville.	421,615	398,460	.....	23,155
Louis. N. Alb. & Chic.	63,979	61,402	.....	2,577
Louisville N. O. & Texas.	53,642	55,847	.....	2,205
Mexican Central.	132,433	107,963	.....	24,465
Mo. Kansas & Texas.	195,523	194,133	.....	1,375
Kansas City & Pacific.	8,224	7,072	.....	1,152
Ohio & Mississippi.	110,529	105,115	.....	5,414
Ohio River.	19,100	17,912	.....	1,188
Peoria Decatur & Evansv.	18,745	15,931	.....	2,794
Rich. & Danv. (8 roads).	293,930	282,050	.....	11,880
Rio Grande Western.	42,000	32,250	.....	9,750
St. L. Alt. & T. H. Brches.	27,710	27,550	.....	160
San Antonio & Ar. Pass.	80,132	48,337	.....	31,795
Texas Sab. V. & N. W.	1,378	1,118	.....	260
Toledo Peoria & Western.	21,228	21,052	.....	176
Western N. Y. & Penn.	86,700	72,700	.....	13,000
Zanesville & Ohio.	3,607	3,419	.....	188
Total (86 roads).	7,718,822	7,166,190	639,662	87,030
Net increase (7-71 p. c.)	.....	.....	552,632	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Allegheny Valley. ¶ July.	220,971	234,664	91,053	114,622
Jan. 1 to July 31...	1,339,114	1,434,163	518,913	599,548
Atch. T. & S. Fe. July.	2,818,535	2,417,786	837,316	575,554
Jan. 1 to July 31...	17,690,888	16,910,284	5,295,768	4,861,438
R'ds 't'low'd' (2s). July.	127,343	131,669	def. 527	13,206
Jan. 1 to July 31...	973,401	935,868	def. 12,884	124,837
Total Atch. sys. July.	2,945,878	2,549,455	836,785	588,760
Jan. 1 to July 31...	18,661,290	17,846,151	5,282,884	4,986,326
St. L. & San Fran. July.	584,158	555,473	242,753	254,030
Jan. 1 to July 31...	3,622,272	3,451,351	1,412,468	1,398,224
R'ds 't'low'd' (2s). July.	124,837	129,260	2,588	15,416
Jan. 1 to July 31...	953,761	917,568	2,170	144,269
Tot. S. L. & S. F. Sys. July.	708,995	684,733	245,341	269,446
Jan. 1 to July 31...	4,576,033	4,368,919	1,414,638	1,542,494
Tot. both systems. July.	3,654,873	3,234,188	1,082,129	858,206
Jan. 1 to July 31...	23,240,322	22,215,070	6,697,522	6,528,819
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶ Aug.	1,848,576	1,752,674	759,463	683,593
Jan. 1 to Aug. 31...	12,330,588	12,147,615	4,165,117	3,787,650
Oct. 1 to Aug. 31...	17,130,245	17,037,346	5,825,126	5,696,332
Lines W. of O. Riv. ¶ Aug.	504,013	493,363	101,870	134,785
Jan. 1 to Aug. 31...	3,606,664	3,698,735	562,110	538,024
Oct. 1 to Aug. 31...	5,037,630	5,151,927	808,506	924,677
Total system. ¶ Aug.	2,352,589	2,251,037	861,333	818,778
Jan. 1 to Aug. 31...	15,937,252	15,846,350	4,727,227	4,325,273
Oct. 1 to Aug. 31...	22,187,875	22,189,273	6,633,632	6,611,009
Balt. & O. Southw. ¶ July.	216,050	194,086	75,022	61,886
Balt. & Potomac. July.	152,217	142,955	47,363	42,329
Jan. 1 to July 31...	997,123	972,051	269,878	230,114
Birm. & Atlantic. ¶ July.	3,463	6,393	1,156	2,570
Jan. 1 to July 31...	30,274	45,629	7,542	15,730
Br. Sheff. & Tenn. R. ¶ July.	19,178	14,819	7,257	1,795
Jan. 1 to July 31...	111,472	111,006	38,197	30,919
Buff. Roch. & Pitts. July.	222,339	202,406	61,157	58,311
Jan. 1 to July 31...	1,538,067	1,178,112	484,679	405,085
Burl. Ced. R. & No. ¶ July.	272,673	237,166	49,539	31,945
Jan. 1 to July 31...	1,880,264	1,644,177	513,155	363,568
Camden & Atlantic. ¶ July.	120,231	122,004	48,777	46,536
Jan. 1 to July 31...	424,471	430,342	47,116	57,344
Canadian Pacifc. July.	1,680,592	1,511,000	662,421	640,362
Jan. 1 to July 31...	10,712,057	8,845,173	3,616,944	2,863,736
Cape F. & Yad. Val. ¶ Aug.	47,324	46,323	16,052	18,667
Jan. 1 to Aug. 31...	376,989	337,450	136,991	134,907
July 1 to Aug. 31...	93,822	88,904	30,865	33,547
Central of Georgia. a July.	496,982	416,641	115,364	46,635
Cent. of New Jersey. July.	1,334,528	1,317,760	597,871	613,045
Jan. 1 to July 31...	7,839,793	7,379,779	3,297,745	3,013,411
Central Pacifc. ¶ July.	1,505,263	1,451,849	695,388	704,028
Jan. 1 to July 31...	9,174,965	8,333,045	4,129,123	2,814,251
Char. Cln. & Chic. ¶ July.	13,375	8,925	def. 2,836	def. 2,784
Jan. 1 to July 31...	86,408	66,782	def. 17,838	.....
Chattanooga Union. ¶ July.	8,862	11,908	2,777	5,016
Jan. 1 to July 31...	56,778	66,356	17,029	26,294
Cheraw & Darl'g't'n ¶ July.	6,215	6,563	2,404	2,955
Jan. 1 to July 31...	59,024	54,421	21,404	10,295
Cheapeake & Ohio. July.	769,751	643,664	207,121	204,780
Jan. 1 to July 31...	4,785,196	4,251,610	1,187,225	819,922
Ohea. O. & Southw. ¶ June	174,592	154,075	39,599	49,791
Jan. 1 to June 30...	1,083,031	933,435	285,352	324,622

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Chic. Burl. & Quincy. July.	2,761,495	2,721,399	1,130,468	770,876	Min. St. P. & S. M. July	221,652	164,210	95,661	67,615
Jan. 1 to July 31...	17,531,031	16,658,423	6,148,082	6,362,259	Jan. 1 to July 31...	1,163,618	1,107,893	400,147	319,799
Chicago & East Ill. July.	343,183	280,076	158,954	138,583	Nash. Chatt. & St. L. Aug.	493,357	355,668	185,704	145,106
Jan. 1 to July 31...	2,072,238	1,740,575	923,067	826,131	Jan. 1 to Aug. 31...	2,892,116	2,406,471	1,156,807	941,658
Ohio, Mil. & St. Paul. July.	2,309,552	2,149,069	725,312	666,726	July 1 to Aug. 31...	1,023,811	696,834	409,436	289,692
Jan. 1 to July 31...	14,617,356	13,763,476	4,233,138	2,978,684	N. Orleans & Gulf. July.	11,503	8,752	def. 4,256	def. 863
Ohio & West Mich. July.	162,629	137,263	51,069	49,316	Jan. 1 to July 31...	97,105	82,907	def. 529	4,098
Jan. 1 to July 31...	960,076	885,672	294,594	318,116	N. Y. L. E. & Western. July.	2,819,392	2,504,124	1,102,921	904,235
Cin. N. O. & Tex. Pac. July.	392,503	340,194	134,905	108,291	Jan. 1 to July 31...	16,604,316	16,228,501	5,728,870	5,483,912
Jan. 1 to July 31...	2,443,909	2,460,309	783,107	837,185	Oct. 1 to July 31...	24,209,114	23,700,534	8,298,726	8,119,351
Ala. Gt. Southern. July.	156,014	145,446	40,799	34,388	N. Y. & Northern. June.	46,241	43,223	10,256	8,230
Jan. 1 to July 31...	1,063,578	1,075,986	328,720	305,800	Jan. 1 to June 30...	234,386	262,688	36,567	41,164
New Or. & N. East. July.	90,145	83,307	18,000	15,000	July 1 to June 30...	483,427	571,210	90,417	105,316
Jan. 1 to July 31...	632,560	730,502	146,000	192,000	N. Y. Ont. & West'n. July.	298,165	240,083	92,840	59,093
Alabama & Vicks. July.	48,038	41,468	1,000	Nil.	Jan. 1 to July 31...	1,681,102	1,274,820	378,132	246,941
Jan. 1 to July 31...	311,165	371,502	45,129	66,000	N. Y. Sus. & West'n. July.	157,705	149,789	73,540	73,093
Vicks. Sh. & Pac. July.	39,038	41,059	nil.	def. 8,000	Jan. 1 to July 31...	910,683	860,160	395,304	364,334
Jan. 1 to July 31...	321,229	311,945	62,000	def. 3,000	Norfolk & Western. July.	760,776	749,588	278,504	273,164
Cin. Ports. & Vir. June.	20,520	18,878	2,804	1,877	Jan. 1 to July 31...	5,038,716	4,722,062	1,600,448	1,493,566
Jan. 1 to June 30...	105,732	99,373	3,776	def. 1,699	Northern Central. July.	566,194	579,890	163,423	169,991
Clev. Akron & Col. July.	84,391	71,710	20,642	17,726	Jan. 1 to July 31...	3,741,797	3,836,834	1,123,342	1,077,192
Jan. 1 to July 31...	529,561	473,403	132,302	122,590	Northern Pacific. June.	1,895,832	1,930,464	616,260	647,165
Cleveland & Canton. July.	75,674	51,050	27,358	19,501	Jan. 1 to June 30...	10,703,931	9,955,137	3,935,901	3,646,517
Jan. 1 to July 31...	389,713	297,423	135,431	101,532	July 1 to June 30...	25,151,544	22,610,503	10,211,142	9,521,366
Clev. Cin. Ch. & St. L. July.	1,160,745	1,111,766	326,847	338,015	Wisconsin Cent. June.	426,527	442,717	150,334	144,606
Jan. 1 to July 31...	7,421,734	7,385,980	2,399,183	2,556,324	Jan. 1 to June 30...	2,326,648	2,340,595	772,614	826,148
Peo. & East. Div. July.	157,917	108,774	42,184	26,541	July 1 to June 30...	5,245,714	4,826,037	1,888,445	1,854,970
Jan. 1 to July 31...	893,503	827,916	150,749	247,881	Tot. both Co's. June.	2,322,359	2,373,121	766,594	791,771
Cleve. & Marietta. July.	24,849	28,299	4,017	4,624	Jan. 1 to June 30...	13,030,578	12,295,737	5,170,514	4,472,666
Jan. 1 to July 31...	194,752	170,352	45,755	36,283	July 1 to June 30...	30,397,258	27,436,540	12,099,586	11,376,337
Colorado Midland. July.	173,346	155,194	40,091	55,956	Ohio & Mississipp. July.	356,388	320,410	76,594	92,411
Jan. 1 to July 31...	1,161,201	1,071,910	283,795	353,997	Jan. 1 to July 31...	2,285,864	2,230,870	615,077	593,671
Col. Hoek. Val. & Tol. July.	318,956	277,286	175,902	126,157	Ohio River. July.	65,100	64,885	28,652	34,091
Jan. 1 to July 31...	1,697,098	1,578,949	772,150	722,671	Jan. 1 to July 31...	366,162	358,292	129,628	155,871
Col. Shaw. & Hoek. July.	56,992	26,802	24,181	6,992	Ohio Valley of Ky. June.	24,203	18,868	9,003	5,841
Jan. 1 to July 31...	296,511	147,760	123,231	34,250	Oregon Imp. Co. July.	369,810	457,373	75,177	117,112
Denv. & R. Grande. June.	693,700	725,500	250,000	324,391	Jan. 1 to July 31...	2,236,152	2,505,298	317,065	347,373
Jan. 1 to June 30...	3,917,191	3,859,744	1,158,180	1,530,710	Pennsylvania. July.	5,679,782	5,374,466	1,775,182	1,355,463
Des Moines & Norw. July.	14,861	15,094	2,803	3,429	Jan. 1 to July 31...	37,155,193	37,332,977	10,783,268	10,331,714
Jan. 1 to July 31...	106,838	113,411	35,514	36,718	Lines west of P. & E. July.	Inc. 85,128	Inc. 131,340	Inc. 131,340	Inc. 131,340
Det. Bay City & Al. July.	41,771	50,230	15,321	25,178	Jan. 1 to July 31...	Dec. 1,107,400	Dec. 1,107,400	Dec. 341,300	Dec. 341,300
Jan. 1 to July 31...	284,400	330,234	114,116	164,125	Petersburg. July.	40,607	45,207	18,866	18,725
Det. Lans. & North. July.	107,714	108,907	30,066	40,419	Jan. 1 to July 31...	321,565	329,137	121,636	130,741
Jan. 1 to July 31...	672,447	670,741	178,482	195,723	Philadelphia & Erie. July.	499,551	454,867	196,043	117,941
E. Tenn. Va. & Ga. July.	545,991	613,010	152,874	187,922	Jan. 1 to July 31...	2,788,938	2,891,023	1,023,011	909,241
Jan. 1 to July 31...	4,003,292	4,123,597	1,461,274	1,156,659	Phila. & Reading. July.	1,936,874	1,840,983	972,126	873,621
Elgin Joliet & E. June.	61,748	44,665	23,483	11,771	Jan. 1 to July 31...	11,881,678	11,502,100	5,225,578	4,762,680
Jan. 1 to June 30...	311,572	271,773	108,072	94,759	Dec. 1 to July 31...	13,567,790	13,157,453	5,925,227	5,428,101
Ellz. Lex. & B. S. June.	59,727	61,116	13,728	25,683	Coal & Iron Co. July.	1,879,463	1,795,841	111,284	df. 32,641
Jan. 1 to June 30...	337,274	367,997	77,945	141,331	Jan. 1 to July 31...	10,316,283	9,588,814	df. 207,451	df. 319,811
Flint & Pere Marq. July.	225,111	224,481	62,457	63,088	Dec. 1 to July 31...	11,922,680	10,963,430	df. 197,583	df. 348,336
Jan. 1 to July 31...	1,686,200	1,746,337	434,502	485,432	Total both Co's. July.	3,816,337	3,636,824	1,083,410	840,971
Fla. Cent. & Penin. July.	103,662	79,349	22,353	5,663	Jan. 1 to July 31...	22,197,963	21,091,354	5,018,127	4,442,780
Jan. 1 to July 31...	846,388	690,634	230,637	141,728	Dec. 1 to July 31...	25,490,450	24,126,892	5,727,644	5,079,801
Georgia RR. July.	126,779	120,016	31,992	36,326	Pitta. C. C. & St. L. Aug.	Dec. 42,785	Dec. 42,785	Dec. 71,267	Dec. 71,267
Jan. 1 to July 31...	1,032,165	951,909	306,334	279,826	Jan. 1 to Aug. 31...	Dec. 582,618	Dec. 582,618	Dec. 52,395	Dec. 52,395
Ga. South'n & Fla. July.	78,886	66,673	34,506	25,994	Pitta. Mar. & Chic. July.	4,217	2,916	207	47
Jan. 1 to July 31...	437,898	387,706	135,496	144,733	Jan. 1 to July 31...	25,087	21,091	2,356	2,17
Grand Rap. & Ind. July.	236,413	276,145	76,048	109,113	Pitta. Shen. & L. E. July.	35,981	24,093	14,392	10,23
Jan. 1 to July 31...	1,345,621	1,497,852	373,387	514,457	Jan. 1 to July 31...	169,114	148,437	59,914	60,61
Total system. July.	298,061	342,096	97,245	136,001	Pittsburg & West. July.	140,680	123,989	39,754	45,62
Jan. 1 to July 31...	1,722,963	1,894,705	434,245	659,674	Jan. 1 to July 31...	819,137	832,128	217,216	360,94
Grnd Trk of Can. July.	346,116	362,634	96,967	107,697	Pitta. Clev. & Tol. July.	46,836	39,715	4,790	8,76
Chic. & Grand Tr. July.	61,234	61,224	14,275	14,135	Jan. 1 to July 31...	256,946	273,725	6,836	53,29
Det. Gr. H. & M. July.	26,934	19,384	6,062	5,082	Pitta. Palmett. & F. July.	32,991	24,612	def. 1,365	6,04
Gulf & Chicago. July.	2,964	2,734	560	343	Jan. 1 to July 31...	168,516	158,283	643	35,98
Jan. 1 to July 31...	20,719	23,984	def. 1,398	3,005	Total system. July.	220,507	188,317	43,179	60,43
Illinois Central. Aug.	1,582,297	1,415,444	414,081	390,372	Jan. 1 to July 31...	1,244,599	1,264,139	224,747	453,12
Jan. 1 to Aug. 31...	11,477,712	10,291,910	2,578,827	2,437,011	Pitta. Youngs. & A. July.	180,808	129,420	108,394	44,00
July 1 to Aug. 31...	3,067,311	2,698,034	679,668	707,571	Jan. 1 to July 31...	600,238	809,033	230,324	295,25
Ind. Dec. & Quincy. July.	51,180	42,213	13,267	14,580	Preset. & Ariz. Cent. July.	16,831	13,957	13,582	11,00
Jan. 1 to July 31...	258,841	248,496	47,622	63,211	Jan. 1 to July 31...	73,017	73,875	37,722	48,65
Iowa Central. July.	128,628	126,581	23,342	21,251	Quin. Omaha & K. C. July.	18,619	20,237	3,815	5,71
Jan. 1 to July 31...	906,405	876,591	217,491	232,692	Jan. 1 to July 31...	141,357	135,143	40,600	31,58
Iron Railway. July.	2,359	2,564	70	187	Rich. & Danv. July.	441,520	389,272	170,826	151,58
Jan. 1 to July 31...	20,681	22,045	6,513	1,593	Vir. Midland. July.	217,731	196,832	88,982	75,77
Jack. Tam. & K. W. July.	39,826	30,091	12,841	def. 2,570	Char. Col. & A. July.	80,880	71,874	28,350	19,56
Jan. 1 to July 31...	489,322	384,431	224,576	84,154	Col. & Greenv. July.	50,112	53,794	def. 453	4,89
Kan. C. Ft. S. & Mem. July.	349,033	368,749	82,340	89,125	West Nor. Car. July.	84,337	72,675	25,846	15,30
Jan. 1 to July 31...	2,580,565	2,719,536	672,207	740,351	Wash. O. & W. July.	14,424	14,106	4,104	6,20
Kan. C. Mem. & Bir. July.	80,104	83,085	def. 1,099	11,040	Ash. & Spar. July.	15,465	14,440	def. 312	3,91
Kanawha & Mich. July.	25,361	33,538	def. 11,256	13,844	Total system. July.	1,138,233	1,021,156	361,342	292,70
Jan. 1 to July 31...	178,374	179,112	10,207	41,946	Mich. & Petersb'g. July.	28,362	27,866	10,272	11,41
Keokuk & West'n. July.	31,834	27,524	12,210	7,173	Jan. 1 to July 31...	197,210	204,243	34,458	70,23
Jan. 1 to July 31...	216,588	191,945	84,061	53,647	Rio Grande West'n. July.	249,556	174,122	103,971	69,91
L. Erie All. & South. July.	5,719	5,051	1,612	936	Jan. 1 to July 31...	1,896,033	960,566	489,314	249,41
Jan. 1 to July 31...	40,677	37,080	6,711	5,390	Sag. Tus. & Huron. July.	9,046	11,323	def. 1,070	4,50
Lake E. & West'n. July.	307,003	249,839	143,411	97,472	Jan. 1 to July 31...	54,249	52,528	10,033	9,73
Jan. 1 to July 31...	1,760,127	1,687,895	727,267	635,036	St. L. A. & T. H. bohs. June.	99,215	95,223	33,602	34,60
Leh. & Hud. River. July.	37,418	31,016	18,320	12,534	Jan. 1 to June 30...	651,541	580,098	245,973	239,77
Jan. 1 to July 31...	238,501	201,012	100,283	85,642	St. Paul & Duluth. July.	157,038	140,964	42,342	47,11
Louisv. & Nashville. July.	1,866,791	1,545,182	691,201	537,876	Jan. 1 to July 31...	905,174	761,384	290,179	207,50

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Tex. & New Orleans July.	150,274	154,819	77,634	71,776
Jan. 1 to July 31...	890,689	1,036,951	355,413	435,815
Tot. Atlantic sys. July.	935,446	985,936	216,728	229,818
Jan. 1 to July 31...	6,869,332	6,914,914	1,528,396	1,577,716
Pacific system. July.	3,353,481	3,143,583	1,530,011	1,481,589
Jan. 1 to July 31...	20,031,117	18,731,169	8,903,199	5,944,079
Total of all... July.	4,288,917	4,079,519	1,776,739	1,711,437
Jan. 1 to July 31...	26,909,449	25,674,239	9,531,595	7,822,594
Coast Division. July.	247,311	246,291	150,186	139,182
Jan. 1 to July 31...	1,217,176	1,246,158	509,455	535,195
South'n Division. July.	620,700	589,516	271,199	209,419
Jan. 1 to July 31...	3,063,317	3,611,619	1,294,295	1,080,084
Arizona Division. July.	100,020	139,450	50,262	50,472
Jan. 1 to July 31...	1,127,207	1,151,892	322,691	398,365
New Mexico Div. July.	81,896	70,764	30,517	29,348
Jan. 1 to July 31...	593,240	602,767	263,318	240,287
Staten I. Rapid Tr. July.	143,801	140,060	78,013	80,706
Jan. 1 to July 31...	591,903	568,392	182,413	189,949
Stony Clove & C. M. July.	13,491	13,439	10,356	9,990
Jan. 1 to July 31...	26,567	26,269	7,132	5,005
Summit Branch. July.	109,061	97,297	1,372	def. 3,037
Jan. 1 to Aug. 31...	837,525	658,873	44,435	def. 53,539
Lykens Valley. Aug.	75,426	82,940	def. 9,373	3,725
Jan. 1 to July 31...	619,741	638,381	def. 19,643	1,781
Total both Co's. Aug.	184,487	180,237	def. 8,000	6,762
Jan. 1 to Aug. 31...	1,457,264	1,295,252	24,793	def. 51,756
Tenn. Coal & Iron Co. Aug.	.....	.....	60,600	68,900
Jan. 1 to Aug. 31...	.....	.....	421,600	531,700
Tenn. Midland. July.	16,200	19,158	3,400	5,522
Tex. Sab. V. & N. W. July.	3,218	6,821	285	4,657
Jan. 1 to July 31...	24,450	26,848	6,212	13,180
Tol. A. A. & N. M. July.	85,235	98,478	30,679	35,319
Toledo Col. & C. N. July.	27,946	25,327	12,078	7,651
Jan. 1 to July 31...	191,717	176,481	73,310	78,322
Toledo & O. Cent. July.	136,708	113,974	51,609	58,914
Jan. 1 to July 31...	798,213	802,920	268,703	329,866
Tol. Peoria & West. July.	81,639	67,953	21,639	13,948
Jan. 1 to July 31...	523,615	515,157	131,134	122,579
Ulster & Delaware. July.	48,892	47,849	21,173	24,311
Jan. 1 to July 31...	207,066	199,632	67,625	72,103
Union Pacific—				
Oreg. S. L. & U. N. July.	651,013	699,268	259,967	308,931
Jan. 1 to July 31...	4,356,193	4,222,828	1,661,075	1,438,913
Ore. Ry. & N. Co. July.	406,960	464,549	93,285	128,413
Jan. 1 to July 31...	2,978,934	2,330,914	816,807	199,603
Un. Pac. D. & Gulf. July.	531,389	527,662	122,017	189,634
Jan. 1 to July 31...	3,005,955	3,166,303	585,076	959,006
St. Jos. & O. Isl. July.	70,060	115,566	13,313	19,801
Jan. 1 to July 31...	433,792	556,670	70,950	320,781
All other lines. July.	1,898,401	2,030,318	634,127	965,993
Jan. 1 to July 31...	11,640,596	13,162,393	3,757,575	4,593,065
Total System. July.	3,500,823	3,337,362	1,127,707	1,612,772
Jan. 1 to July 31...	22,416,628	23,739,112	6,894,482	7,511,348
Cent. Br. & Leas. L. July.	54,990	66,149	4,269	4,755
Jan. 1 to July 31...	361,975	650,271	9,073	192,663
Total controlled. July.	3,555,813	3,903,511	1,131,978	1,617,527
Jan. 1 to July 31...	22,778,603	24,389,383	6,993,555	7,704,014
Montana Union. July.	43,941	86,831	12,790	6,500
Jan. 1 to July 31...	438,818	515,174	60,355	def. 37,991
Leav. Top. & S. W. July.	2,060	2,157	def. 0,384	def. 3,411
Jan. 1 to July 31...	16,511	16,981	def. 23,727	def. 22,498
Man. Alma & Bur. July.	2,951	2,661	def. 1,388	def. 1,008
Jan. 1 to July 31...	22,771	19,621	def. 7,921	def. 7,533
Roads jointly owned—				
One-half. July.	24,476	45,824	2,506	1,041
Jan. 1 to July 31...	239,049	275,887	14,353	def. 34,011
Grand total. July.	3,580,288	3,949,335	1,134,487	1,618,508
Jan. 1 to July 31...	23,017,652	24,665,270	6,917,008	7,670,002
Wabash. July.	1,291,850	1,116,178	340,700	334,463
Jan. 1 to July 31...	7,338,842	7,196,359	1,788,900	1,725,599
Wash'g'n South'n. July.	25,785	24,347	3,275	884
Jan. 1 to July 31...	172,688	164,670	39,467	3,366
West Jersey. July.	172,711	170,582	69,486	75,116
Jan. 1 to July 31...	801,361	786,190	201,143	238,792
West. N. Y. & Penn. June.	304,324	304,112	81,427	82,808
Jan. 1 to June 30...	1,675,714	1,701,846	459,195	549,212
July 1 to June 30...	3,562,668	3,641,036	1,076,886	998,466
W. Va. Cent. & Pitts. July.	85,970	88,937	28,536	30,059
Jan. 1 to July 31...	633,413	512,517	208,651	175,929
Wrights. & Tenn'le. June.	8,033	5,725	4,464	1,719
Jan. 1 to June 30...	46,336	41,203	19,484	16,682
July 1 to June 30...	96,202	86,046	32,984	35,743

¶ A paragraph marked added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

† Figures for August this year include Western & Atlantic.

a Exclusive of Ocean Steamship Co.

b After deducting \$243,511 maintenance of way expenditures during year not previously charged out.

c Including Georgia Pacific and all other roads.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Flint & P. Marq. July.	48,465	45,078	13,992	18,010
Jan. 1 to July 31...	331,208	313,821	103,294	171,660
Gr. Rapids & Ind. July.	79,115	69,087	def. 3,067	40,025
Jan. 1 to July 31...	547,149	483,612	def. 173,762	30,845
Total System. July.	96,245	87,125	1,000	48,876
Jan. 1 to July 31...	668,482	607,501	def. 184,237	52,172
Lake Erie & West'n. July.	43,162	42,276	100,248	55,195
Jan. 1 to July 31...	301,531	266,874	425,736	368,162
Nashv. Ch. & St. L. Aug.	134,657	83,204	51,047	61,902
July 1 to Aug. 31...	287,530	167,822	121,906	121,870
Tenn. Coal & Iron Co. Aug.	36,000	30,000	24,600	32,900
Jan. 1 to Aug. 31...	288,000	287,000	133,600	294,700

ANNUAL REPORTS.

Fitchburg Railroad.

(For the year ending June 30, 1891.)

The annual report says that "there has been added to the equipment 7 locomotives, 5 of which have been charged to construction account and 2 to repairs, to replace that number worn out. There have been constructed in our car shops 2 baggage cars, 4 combination cars and 28 freight cars, which were charged to construction account; also 57 flat, 25 box, 16 stock and 1 gondola to replace a like number worn out or destroyed during the year, which have been charged to expenses." * *

"During the year the adjustment of Troy & Boston Railroad Company's accounts has been completed. At the time of the consolidation with that company it was assumed that the issue of seven per cent T. & B. bonds maturing July 1, 1924, could be paid off at the option of the company at their face value, and it was also guaranteed that the floating debt of the T. & B. Company did not exceed \$175,000, and as a security against any excess of liability in consequence of error in these particulars the consolidation agreement gave this company a lien on dividends to be declared on its stock issued to Troy & Boston stockholders for the repayment of any excess. The New York Court of Appeals decided that interest at 7 per cent on the bonds referred to must be paid until maturity. The floating debt also exceeded considerably the stipulated amount. An arrangement was then made which we considered equitable and beneficial to all classes of our stockholders, by which our preferred stock was given to holders of Troy & Boston issue, in exchange for their shares, which were subject to the lien, the exchange being made in the ratio of three shares of preferred for each ten shares of Troy & Boston issue surrendered. The arrangement has been completed, and the aggregate amount paid and to be paid for the Troy & Boston property is definitely settled and determined at the amount fixed in the original agreement of the two companies.

"The Southern Vermont Railroad has become the absolute property of the company. At the time of the consolidation with the Troy & Greenfield Railroad and Hoosac Tunnel, this property was operated by the Troy & Boston Railroad Company as a part of its main line through the State of Vermont under a 'perpetual lease,' and upon the adjustment of matters with the Troy & Boston company negotiations were opened with the Commonwealth of Massachusetts for a purchase of the property and settlement of back rental claim, which resulted in its purchase for the sum of \$175,000 in four per cent bonds of the Fitchburg company.

"The increase in expenditures is principally in conducting transportation. The cost of fuel for locomotives increased about \$87,000, due in part to the advance in price of that received by water during the winter and in part to the increased amount consumed. The large increase in payments for freight car mileage, about \$81,000, was caused by the condition of traffic. Cars were not in demand on foreign roads during the latter part of the year, and our own cars were idle while we were paying for the use of others that came to us loaded with freight from the West. The cost of removing snow and ice was \$21,000 greater than the previous year.

"The plan for the consolidation with the Cheshire Railroad was put into effect Oct. 1, 1890, and since that time the road has been operated as a part of this system. It has required considerable expenditure to bring its equipment up to our standard, and to replace some of the bridges with more substantial structures."

The comparative statement for three years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	1890-91.
Total miles operated.....	369	369	436
Operations—			
Passengers carried.....	5,755,475	5,895,202	6,719,206
Passenger mileage.....	87,501,326	91,705,034	103,817,884
Rate per pass. per mile.....	1.96 cts.	1.91 cts.	1.87 cts.
Freight (tons) moved.....	3,448,160	3,971,318	4,215,024
Freight (tons) mileage.....	345,057,624	390,079,822	437,219,636
Rate per ton per mile.....	1.03 cts.	1.015 cts.	1.004 cts.
Earnings—			
Passenger.....	1,712,886	1,755,765	2,192,422
Freight.....	3,574,593	3,961,776	4,387,900
Miscellaneous.....	460,506	541,993	270,682
Total gross earnings.....	5,747,985	6,259,534	6,851,004
Operating expenses.....	4,263,080	4,356,008	4,917,538
Taxes.....	127,712	175,598	215,927
Total expenses.....	4,390,792	4,531,606	5,133,465
Net earnings.....	1,357,193	1,733,928	1,717,539
Per cent of op. ex. to earn'gs.	73.80	69.74	71.78
(excluding taxes)			
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	1,357,193	1,733,928	1,717,539
Disbursements—			
Rentals paid.....	\$281,280	\$271,080	\$274,580
Interest on bonds.....	762,806	799,153	869,068
Other interest.....	27,875	8,263	20,216
Dividends.....	.....	261,830	562,750
Total disbursements.....	\$1,071,961	\$1,341,232	\$1,727,014
Balance.....	Sur. \$255,232	Sur. \$392,696	Def. \$9,475

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.
Assets—		
Construction.....	5,441,376	5,441,376
Equipment.....	3,733,601	3,816,836
Bos. Barie & Gard. construction.....	958,509	958,509
Troy & Green. R.R. & Hoo. Tun. consol.....	11,787,785	11,787,785
Hoo. Tun. Dock & El. purchase.....	2,031,744	2,031,744
Troy & Boston consolidation.....	4,333,300	4,333,300
B. H. T. & W. R'y purchase.....	7,015,233	7,024,883
Cheshire R.R. consol.....		3,525,000
South. Vt. R.R. purchase.....		175,000
Permanent improvements.....	1,957,365	2,100,660
Investments.....	2,134,977	3,250,442
Cash.....	557,313	206,396
Bills and cash accounts receivable.....	1,093,053	1,153,575
Materials and supplies.....	765,664	1,012,418
Total.....	41,811,920	46,817,926
Liabilities—		
Stock, common.....	7,000,000	7,000,000
Stock, preferred.....	13,775,100	16,497,600
Funded debt.....	18,534,600	20,801,600
Notes payable.....	780,000	675,000
Vouchers and accounts.....	631,074	769,735
Dividends.....	262,434	231,949
Interest.....	241,595	288,663
Other accounts.....	304,447	28,0183
Profit and loss surplus.....	282,672	273,197
Total.....	41,811,920	46,817,926

Ohio & Mississippi Railway.

(For the year ending June 30, 1891.)

In advance of the pamphlet report the CHRONICLE is enabled to publish the following :

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$3,955,165	\$4,214,747	\$4,108,974
Operating expenses and taxes.....	2,935,361	2,912,473	2,936,562
Net earnings.....	1,019,804	1,302,274	1,172,412
Deduct—			
Interest on debt.....	1,047,671	1,054,245	1,066,892
Sinking fund.....	65,000	69,000	70,162
Miscellaneous.....	80,377	96,600	
Total.....	1,193,048	1,219,845	1,137,054
Balance.....	Def. 173,244	Sur. 82,429	Sur. 35,358

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1891.)

The admirable monthly reports of earnings, expenses, fixed charges and expenditures for improvements, &c., issued by this company have frequently been commended in the CHRONICLE. It is not to be supposed that the accounts of this railroad are kept in a manner essentially different from those of other companies, and yet on the 18th of July—less than three weeks after the close of the fiscal year—the exact results for that year were published in the CHRONICLE, showing the total charges against income, including "improvements," and the absolute net income for the year applicable to dividends just as it now appears in the annual report, viz., \$562,165.

It is possible that with the larger railway systems, having wider ramifications and more numerous accounts to adjust with other roads, it might take a week or two longer to make up these monthly statements in this lucid and practical form, but that it can be done there is no doubt, and the holders of stock would then know what has hitherto been the great unknown item, namely, the expenditures from month to month for all improvements and extra outlays over and above fixed charges, and they could estimate very closely what prospects their income bonds or stock had for dividends.

The annual report of the President of the N. C. & St. L. Ry., Mr. J. W. Thomas, states that the increase in floating debt, \$1,808,263, is represented as follows :

State of Georgia 3½ per cent bonds purchased at par and deposited with the Treasurer of that State as security for the lease of the W. & A. RR.....	\$500,000
First consolidated mortgage 5 per cent bonds, issued in lieu of the \$500,000 N. & C. R.R. Co. bonds, which matured June 1, 1891.....	500,000
First consolidated mortgage 5 per cent bonds, issued on account of the construction of the Tenn. & Coosa RR.....	580,000
Increase of road and shop supplies.....	194,494
Real estate purchased.....	36,827
Total.....	\$1,811,322

The \$1,080,000 first consolidated mortgage 5 per cent bonds, issued as above, are held in the Treasury. The total floating debt is \$2,164,138, and it is proposed to liquidate \$1,665,693 of it by the proceeds of the sale of the increased capital stock, and against the remainder, \$498,444, in addition to the \$500,000 State of Georgia bonds deposited with the Treasurer of Georgia as collateral for the lease of the Western & Atlantic Railroad, the company will hold \$1,080,000 first consolidated mortgage five per cent bonds, which can be disposed of when deemed advisable to do so.

The expenditures of the year for new work and improvements embraced new shops, \$227,086; 21 new locomotives, \$195,290; 1,380 new freight cars, \$613,188; 20 new passenger and baggage cars, \$85,634; real estate purchased, \$36,827; Pikeville extension, \$240,909; Tenn. & Coosa RR., \$383,421; Nash. & Cum. Gap RR., \$12,320; total, \$1,794,677.

The report says: "During the past ten years there has been expended in the purchase and construction of branch lines and the improvement of the property the sum of \$2,333,117, which otherwise would have been paid to the stockholders in dividends, and in addition a floating debt of \$2,164,138 incurred for expenditures as shown above. It was proposed to capitalize this expenditure and at the same time reduce the floating debt by increasing the capital stock \$3,331,387,

to the sum of \$10,000,000, and sell said increase to the stockholders in the proportion of fifty per cent of their holdings at 50 per cent of its par value, and at a meeting of the stockholders called for this purpose on June 30, 1891, resolutions were adopted" * * "authorizing an increase in the capital stock of the company of \$3,331,387, making the total capital \$10,000,000, and said increased stock was offered to stockholders at the price of \$50. * *

"In accordance with the provisions of an Act of the Legislature of the State of Georgia, approved November 12, 1889, providing for the lease of the Western & Atlantic Railroad, and the bid submitted by this company to pay a rental there for of \$35,001 per month, for a period of 29 years, the Western & Atlantic R.R., extending from Chattanooga, Tenn. to Atlanta, Ga, 188 miles, was delivered to your company by the State of Georgia on the 27th day of Dec, 1890."

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows :

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passenger.....	\$34,823	\$809,627	\$868,039	\$852,899
Freight.....	2,102,956	2,277,119	2,463,200	2,731,230
Mail, express, rents, &c.....	153,874	213,418	219,222	229,675
Total gross earnings.....	3,091,653	3,300,165	3,550,461	3,943,304
Total operating expenses.....	1,770,249	1,951,444	2,139,851	2,323,722
Net earnings.....	1,321,404	1,348,721	1,410,610	1,619,582
P. o. op. expen. to earnings.....	57-23	59-13	60-27	58-93
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$1,321,404	\$1,348,721	\$1,410,610	\$1,619,582
Miscellaneous receipts.....			19,804	37,482
Total income.....	1,321,404	1,348,721	1,430,414	1,657,064
Disbursements—				
Interest and taxes.....	760,834	869,696	873,389	914,799
Dividends.....	266,741	333,426	333,428	333,428
Rate per cent.....	(4)	(5)	(5)	(5)
Improvements.....	145,015	60,903	85,882	142,617
Total disbursements.....	1,172,590	1,264,025	1,292,696	1,390,844
Balance, surplus.....	148,814	84,696	137,718	266,220

GENERAL BALANCE JUNE 30.

	1888.	1889.	1890.	1891.
Assets—				
Road and equipment.....	19,678,122	20,426,678	21,236,843	23,174,712
Assets not available.....	102,894	160,937	164,282	358,776
Inv'ts in st'ks & bonds.....	609,248	635,808	395,477	895,477
Bills receivable.....	35,067	32,267	25,067	11,067
Real estate.....	54,129	54,129	54,129	49,129
Due from agents, &c.....	176,310	140,076	143,169	256,287
Cash on hand.....	984,326	478,933	416,200	541,998
Total.....	21,640,096	21,928,828	22,435,167	25,287,446
Liabilities.				
Capital stock.....	6,668,575	6,668,606	6,668,612	6,668,612
Bonded debt.....	12,307,000	12,307,000	12,307,000	12,904,000
Bills payable.....	16,526	71,278	355,875	2,164,138
Balance due individ'ls &c.....	10,525	10,460	57,596	52,160
Interest.....	371,910	361,112	360,222	390,416
Dividends.....	84,411	100,899	101,202	101,052
Pay-rolls, &c.....	123,248	112,890	121,422	246,828
Miscellaneous.....		56,913		8,838
Profit and loss.....	2,057,901	2,239,640	2,463,238	2,751,401
Total.....	21,640,096	21,928,828	22,435,167	25,287,446

New York Providence & Boston Railroad.

(For the year ending June 30, 1891.)

The report of the President, Mr. Samuel D. Babcock, states that "at the May session of the General Assembly of Rhode Island, 'The New York Providence & Boston and the Old Colony Railroad Terminal Co.' was incorporated, with the general object of enabling this corporation and the Old Colony to proceed with the construction of the new station and terminal facilities at Providence. The capital stock of the Terminal Company was fixed at \$500,000, and authority given it to issue bonds to an amount not exceeding \$3,000,000. This corporation and the Old Colony were each empowered to hold or guarantee such stock or bonds, and the stockholders will be asked to accept the act and ratify such power, the Terminal Company having been duly organized with careful provision for the equal joint control of it by this corporation and the Old Colony Railroad Company.

"The General Assembly, at its May session, also authorized the issuing of \$4,000,000 of four per cent mortgage bonds by this corporation. The proceeds of these bonds are intended for the payment of the present floating debt, for paying for the new stock of the Providence & Stonington Steamship Company, about to be issued, which this company is entitled to, and the balance, after provision has been made for extinguishing the present bonded debt, will be applied to construction and betterments, as the future may demand."

The usual tables are compiled for the CHRONICLE as follows. Previous to 1890-91 the figures are for the years ending September 30, the fiscal year having been changed in 1890-91 to end with June 30 :

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Miles operated.....	86	140	136	136
Passenger.....	\$698,843	\$1,318,992	\$1,444,501	\$1,502,087
Freight.....	525,738	1,349,707	1,479,881	1,432,225
Mail, express, &c.....	78,588	167,725	164,222	157,009
Total gross earnings.....	1,303,169	2,836,424	3,088,604	3,091,321
Expenses, including extra-ordinary, rentals & taxes.....	1,004,351	2,297,139	2,612,302	2,585,515
Net earnings.....	298,818	539,285	476,302	505,806

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Net income*	\$383,152	\$355,100	\$72,122	\$61,027
Disbursements—				
Interest balance.....	82,814	101,661	32,186	64,392
Dividends.....	300,000	375,000	450,000	500,000
Total disbursements.....	382,814	476,661	482,186	564,392
Balance surplus.....	338	158,445	80,936	7,235

* Including amounts received from investments.

Toledo Peoria & Western Railway.

(For the year ending June 30, 1891.)

The comparative earnings, expenses and net revenue for four years from July 1, 1887, to July 1, 1891, are as follows:

	Earnings.	Expenses.	Net Revenue.
First year, 1887-88.....	\$948,524	\$714,938	\$233,791
Second year, 1888-89.....	903,936	695,742	208,193
Third year, 1889-90.....	928,830	711,194	227,635
Fourth year, 1890-91.....	926,543	682,992	243,566

The following is a statement of the net revenue and charges to income, consisting of interest on funded and floating debt and the taxes for the four years:

	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
First year, 1887-88.....	\$233,791	\$214,707	\$19,094	.....
Second year, 1888-89.....	208,193	225,077	.....	\$16,883
Third year, 1889-90.....	227,635	227,205	430	.....
Fourth year, 1890-91.....	243,566	230,263	13,303	.....

The report says that there was on July 1, 1890, an unexpended balance of the proceeds of first mortgage bonds sold for improvement account, amounting to \$63,910.

The following payments have been made since July 1, 1890, on improvement account: For four passenger coaches, \$17,200; for bridge over Illinois River at Peoria, \$45,685; for bridge over Spoon River, \$10,369; for stock of Keokuk Union Depot Co., \$3,000; for steel rail, \$1,407; total \$90,663.

The amount expended in excess of the balance on hand, as above stated, is \$16,752, which has been charged to income account, June, 1891. The condition of the property as a whole is said to have been fully maintained and in some respects materially improved during the past year.

BALANCE SHEET JUNE 30, 1891.

Assets.		Liabilities.	
Property account.....	\$9,300,000	First mortgage bonds..	\$1,800,000
Cash.....	102,093	Capital stock.....	4,500,000
Due from RRs. & others..	41,620	Coupon scrip.....	135,000
Balance income acc't.....	189,436	Accrued interest.....	100,524
		Due to RRs. & others..	97,630
Total.....	\$9,033,155	Total.....	\$9,633,155

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

PHILADELPHIA & READING COAL & IRON CO.—Loan of January 30, 1883, for \$432,000, secured by mortgage of The Little Schuylkill Navigation Railroad & Coal Company, dated August 1st, 1863, to be paid off at par at the office of The Fidelity Insurance Trust & Safe Deposit Company, trustees, Nos. 325-331 Chestnut Street, Philadelphia, on the first day of October next, 20 bonds for \$1,000 each, viz.:

Nos. 20, 42, 53, 58, 61, 88, 96, 111, 157, 166, 210, 252, 305, 310, 351, 378, 387, 391, 427, 430.

KANSAS CITY FORT SCOTT & MEMPHIS.—First mortgage 7 per cent bonds of the companies below mentioned to be paid at No. 50 State Street, Boston, on September 26, 1891, at 105 flat, bonds to carry coupons of and from March 1, 1892:

Fort Scott Southeastern & Memphis RR. Co.—Nos. 26, 55, 161, 164, 207, 285, 421, 768, 901, 1030, 1052, 1062, 1077, 1169, 1296, 1480.

Rich Hill RR. Co.—Nos. 40, 45, 312.

Short Creek & Joplin RR. Co.—Nos. 177, 265, 290.

Chattanooga Union—East Tennessee Virginia & Georgia.—The Chattanooga Union Belt Railroad has been sold to the East Tennessee Virginia & Georgia Railroad. It is reported that the sale was for cash and that the purchase was of about 6,000 shares out of 10,000, the whole issue. The Union Belt road is 45 miles long, and its tracks are used by all roads entering Chattanooga.

Housatonic.—The report for the quarter and nine months ending June 30, as made to the Massachusetts Railroad Commissioners, is as follows:

	—Quar. end June 30.—	1890.	1891.	—9 mos. end. June 30.—	1889-90.	1890-91.
Gross earnings.....	\$377,858	378,249	816,183	874,190		
Operating expenses..	242,372	230,521	524,650	514,569		
Net earnings.....	115,486	147,728	291,533	359,621		
Other income.....	1,603	1,505	1,663	1,505		
Total.....	117,149	149,233	293,196	361,126		
Charges.....	75,209	82,271	210,337	200,114		
Surplus.....	41,940	66,962	82,359	161,012		

Chicago & Eastern Illinois.—Trains are now running on the new branch extending from Tuscola, Ill., southwest to Sullivan, a distance of about 22 miles. The St. Louis extension will be completed to Shelbyville in about two months, when it is expected that through trains from Chicago to St.

Louis will be run in connection with the Cleveland Cincinnati Chicago & St. Louis.—*R. R. Gazette.*

East Shore Terminal.—This important terminal property in the city of Charleston, S. C., has passed into new hands, and the owners will operate it independently and will have sufficient capital to develop it to meet the requirements of the commerce of the city. Its railroad line extends along the city water front, making connections with all the piers. The new directors are: Messrs. William H. Male, President of the Atlantic Trust Co.; C. C. Cuyler, of John Paton & Co.; C. B. Van Nostrand, of S. D. Davis & Co., and H. A. M. Smith and W. S. Huger, of Charleston.

Great Northern.—The Great Northern has opened its new line from Monarch to Barker, Mon., opening up one of the richest mining camps of the Belt Mountain district. The company have also completed a line in Washington from Seattle, north to Westminister. This line will be extended south to Tacoma and eventually will reach Portland over a line projected in connection with the Union Pacific.

International & Great Northern.—The plan brought forward last May to effect a settlement with the bondholders without foreclosure it is said may now be carried through. The five unpaid coupons up to May, 1891, on the first mortgage bonds aggregating \$1,198,100 it is proposed to pay with interest at 4½ per cent, giving the holders half in cash and balance in notes of the company secured by the coupons, and running one to seven years. The cash to meet above payment is to be advanced by the Missouri Kansas & Texas and Iron Mountain. This advance, together with Mr. Gould's judgment amounting with interest to \$525,845, and the five unpaid coupons aggregating \$1,058,100 to March, 1891, on the second mortgage bonds, will be settled for by the issue of 30-year income bonds carrying 4½ per cent interest for seven years and 5 per cent thereafter, non-cumulative. The interest on the second mortgage bonds it is proposed to reduce to five per cent. If this plan is carried out, it is thought the company will be able to meet its subsequent fixed charges.

Iowa Central.—At the annual meeting in Chicago the following directors were elected: Russell Sage, H. J. Morse, G. E. Taintor, E. E. Chase, C. H. Ackert, George R. Morse, Dunlap Smith, Russell Sage, Jr., and Rufus H. Sage. Russell Sage was re-elected President and George R. Morse Secretary and Treasurer. Edward E. Chase was elected Vice-President.

Lake Erie & Western.—The statement for the month of July was as follows:

	1891.	1890.
Gross earnings.....	\$307,002	\$249,338
Operating expenses.....	163,592	151,867
Net earnings.....	\$143,410	\$97,471
Interest, rentals and taxes.....	43,162	42,276
Surplus.....	\$100,248	\$55,195

This shows that July was the best month the company has ever had. For the seven months ending July 31, 1891, the gross earnings were \$1,760,127, as against \$1,667,895. The operating expenses were \$1,032,860, as against \$1,052,859, making net earnings \$727,266, as against \$635,035 for the previous year. The surplus, after paying interest, taxes, rentals, etc., for the seven months, is \$425,736, as against \$368,162.

Louisville St. Louis & Texas Railway Co.—For the year ending June 30, 1891, the income account and general balance sheet were as follows:

INCOME ACCOUNT.	
Freight earnings.....	\$214,709
Passenger earnings.....	159,332
Mail and express.....	23,401
Miscellaneous.....	31,928
Total.....	\$429,415

Net earnings.....

GENERAL BALANCE SHEET JUNE 30, 1891.	
Resources.	Liabilities.
Cost of road & equip...\$6,119,118	Capital stock.....\$3,000,000
Treasury bonds.....360,000	First mortgage bonds..2,800,000
Cloverport City bonds..20,000	Second mortgage bonds 250,000
Real estate.....16,988	Current accounts.....54,520
Louisv. H. & W. stock par \$714,500.....10,000	Car trusts.....281,218
Sundry stocks at cost..1,332	Bills payable.....107,157
Due from other roads..19,816	Accrued interest on coupons not due.....61,000
Supplies on hand.....8,814	Profit and loss.....12,054
Cash.....9,880	
Total.....\$6,565,950	Total.....\$6,565,950

The increase of capital stock is due to the settlement of \$260,000 of floating debt, shown in January statement, in new stock at the rate of about 46 per cent.

There have been added to the equipment during the year 3 heavy locomotives, 2 combination cars and 73 box cars.

The gross earnings for July were \$38,054, against \$32,258 last year, and the net \$18,508 as against \$13,947. The August gross was \$43,230, as against \$38,753, and the net \$20,894 as against \$17,768 last year. The earnings of the Fordsville Road are not included in the above. This road has proved a valuable feeder to the L. St. L. & T., giving it coal, lumber, tobacco, asphalt, &c. The Cumberland Gap Dispatch, a through freight line, has been opened via the new route over the Louisville & Nashville, Norfolk & Western and Louisville St. Louis & Texas. The earnings of the L. St. L. & T. indicate a steady growth and development of the section which the road has opened up. Some capitalists from the coke section of Pennsylvania have recently secured about 5,000 acres of coal land near Hawesville.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

GAFFNEY CITY, S. C.—\$20,000 water works bonds are authorized.
HARTWELL, OHIO.—\$10,000 5 p. c. 30 year bids. Bids will be received till Nov. 1.
HUNTINGTON, W. VA.—\$20,000 sewer and \$12,000 paving 30-year 6 p. c. bonds. The Finance Committee of the Common Council will receive bids till Oct. 1.
MANITOWOC, Wis.—\$10,000 sewer 5 p. c. bonds. Bids will be received till Sept. 28 by A. Reichert, City Clerk.
MINNEAPOLIS, MINN.—\$215,000 funding bonds are offered.
NEW MEXICO TERRITORY.—\$25,000 Insane Asylum 6 p. c. bonds, due in 20 years. Bids will be received till Oct. 1 by the Territorial Treasurer, Santa Fe, N. M.
PAWTUCKET, R. I.—\$20,000 bonds are to be issued.
PIERRE, S. DAK.—\$150,000 funding bonds are authorized.
SPARTA, GA.—\$15,000 school bonds will be issued.
ST. PAUL, MINN.—\$972,500 6 p. cents certs. of indebt. due Nov., 1892, are authorized.
WACO, TEXAS.—\$81,000 bonds are offered by the Mayor.
WOODLAND, CAL.—\$130,000 City Hall, &c., bonds are authorized.

New York Street Railways.—In addition to the reports given on page 325 of this volume, the following are published for the year ending June 30.

	Second Avenue RR.— 1889-90.	1890-91.	Hous. W. & S. & Pav. Ferry. 1890-91.
Gross earnings.....	\$856,010	\$947,054	2,005,582
Operating expenses.....	694,778	737,672	1,351,004
Net earnings.....	161,232	209,382	654,558
Other income.....	958	6,621	923
Total.....	162,190	216,003	655,481
Charges.....	137,489	141,393	664,956
Dividends.....		74,480	
Total.....	137,489	215,873	664,956
Balance.....	Sur. 24,701	Sur. 130	Def 9,475

* Including leased lines.

Ohio River—Elizabethtown Lexington & Big Sandy.—It is reported that the Ohio River RR. will extend its line from the present western terminus at Huntington, W. Va., to Lexington, Ky., by the acquisition of the Elizabethtown Lexington & Big Sandy Railroad. The negotiation is said to include the Chattahoochee Railroad, now known as the Ohio & Big Sandy, and also the Kentucky & South Atlantic, a small road twenty-three miles in length. The Ohio River RR. will thus have a direct line of its own from Wheeling, W. Va., to Lexington, Ky., and direct connections thence to Louisville.

Philadelphia & Reading.—The somewhat famous syndicate or pool in the stock of this company has been dissolved by mutual consent. The pool as originally organized about two years ago with a view of opposing Mr. Corbin's management owned 400,000 shares of the stock. The withdrawal of several New York parties decreased the holding to less than 300,000 shares. The Philadelphia Press says that the original syndicate consisted of Henry C. Gibson, with 40,000 shares; Isaac L. Rice, representing 40,000 shares; Andrew Moore and Joseph Sinnott, jointly, 60,000 shares; John Wanamaker, 50,000, and Thomas Dolan, 40,000 shares. In addition, W. W. Gibbs and William T. Carter held jointly 75,000 shares. Mr. Gibbs' holdings were sold to H. B. Hollins & Co., and probably Mr. Carter's. At the dissolution of the syndicate only 225,000 shares were represented. Some of the stock had to be sold in the panic last fall.

Richmond Terminal.—The Executive Committee have been in session this week endeavoring to perfect a plan for taking care of the floating debts of the respective companies. Mr. John H. Inman, the President, stated that the floating debt of the Richmond Terminal Company was \$530,000; that of the Richmond & Danville, \$3,200,000; of the Georgia Central \$3,800,000, and of the East Tennessee, \$1,400,000. Several plans were considered, but the one which is most likely to be adopted is the issue of \$10,000,000 collateral trust notes, to be secured by the deposit of collateral now held by the various companies. It is not intended to make one block of notes, but to divide them into classes, keeping each company's securities and debts distinct from those of the others. These notes will be guaranteed by the Richmond Terminal Company. The debts of the other roads will be arranged in a similar way.

Rio Grande Western.—The Auditor's statement for the current quarter, July, August and September (September being estimated) is as follows:

Gross earnings.....	\$722,000
Operating expenses.....	418,000
Net earnings.....	\$304,000
All fixed charges.....	158,000
Balance.....	\$146,000
Dividend on preferred stock, due November 1st.....	78,000
Surplus for quarter.....	\$68,000

Texas Trunk.—Press despatches from Dallas, Tex., report: "Judge Rainey, at Waxahachie, declared the charter of the Texas Trunk Railroad Company forfeited to the State and has named John H. Gaston, of Dallas, receiver. The road is now without a charter and has three receivers—Major Dillingham, appointed by Judge Pardee; James Maroney, appointed by Judge R. E. Burke, of Dallas, and John H. Gaston, named by Judge Anson G. Rainey, of the District Court. No trains are running, the employees are idle and people along the line have taken to wagons and carts for transportation."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 18, 1891.

The weather has been all that could be desired for the maturing and gathering of the crops; and from this cause, together with a moderately free movement of current supplies from producers' hands, there have been important declines in values of cotton and corn. Wheat, on the contrary, has gained some strength from a partial revival of the export demand, although the movement of the new crop continues to exceed greatly all precedent. General trade is fair, but cannot be called brisk, and values keep down to a low range that in many cases is hardly remunerative. Yet a steady, cheerful tone seems to pervade mercantile circles—looking forward with confidence to the favorable influences which it is believed the early future will bring into active operation.

Lard on the spot has declined, and closes quiet at 6-80@6-85c. for prime City and 7-22½@7-25c. for prime Western, with refined for the Continent quoted at 7-20@7-60c. There has been a decline in lard for future delivery, in sympathy with the lower prices of corn, and on Thursday the bulls unloaded to the extent of 8,500 tcs. To-day the spot market and early deliveries were rather firmer, while the more distant months were easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	7-37	7-31	7-32	7-22	7-17	7-18
November delivery.....c.	7-46	7-38	7-38		7-22	7-23
December delivery.....c.	7-50	7-42	7-42	7-32	7-25	7-23
January delivery.....c.	7-61	7-52	7-52	7-42	7-35	7-33

Pork has declined a little, but at the reduction more business has been done, and to-day the sales aggregated 500 bbls., closing at \$10 75@11 75 for old mess, \$12 @12 50 for new mess, \$11 25@11 75 for extra prime and \$13 50@15 for clear. Beef has been dull; extra mess, \$7 75@8 25; packet, \$9 50@10 50; family, \$10 @12 per bbl.; extra India mess, \$17 50@20 per tierce. Beef hams are easier at \$13 50@14. Cuts were partially dearer early in the week, with sales of pickled bellies, 10@12 lbs., at 9½c., but latterly the market is easier, and to-day there were sales at 9c. Quotations: Pickled bellies, 8½@9c.; pickled shoulders, 6¼@6½c., and hams 10¾@11¼c. Tallow is quiet but firmer at 4½@5c. Stearine is quiet at 8¼@8½c. in hhd. and tcs. Oleomargarine is held at 7¼c. Butter is firmer at 20@26c. for creamery. Cheese is firmer but quiet at 8½@9½c. for State factory, full cream.

Coffee on the spot has been dull and values are decidedly lower; Rio No. 7's quoted nominally at 15c. To-day 4,000 bags Rio No. 7 sold at 12-60c. down to 12¼c. c. & f. Mild grades have also declined, leading to a better business. The sales to-day included 1,500 bags Maracaibo on a basis of 18c. for good Cucuta. The speculation in Rio options has been fairly active, but values have gradually given way throughout the week under continued easier foreign advices and selling for European account. To-day there was a sharp break, but at the decline there was some buying by foreign "shorts" to cover. The close was barely steady, with sellers as follows:

September.....	14-10c.	November.....	12-00c.	February.....	11-60c.
October.....	13-05c.	December.....	11-85c.	March.....	11-60c.
		January.....	11-70c.		

—a decline of 45@60 points for the week.

Raw sugars have been fairly active but at a slight reduction in values, though at the close the market was firm at 3c. for fair refining muscovado and 3 7-16c. for centrifugals, 96 deg. test. To-day 5,800 bags centrifugal 96 deg. test sold at 3 7-16c. c. & f. The speculation in futures was dull, closing at 3-36@3-40c. for October and 3-26@3-30c. for December. Refined sugars have been in fair demand and prices are partially firmer; crushed quoted at 5@5½c. and granulated at 4¾@4½c. The tea sale went off at steady prices, though the offering was a larger one.

Kentucky tobacco has been quiet, but the sales are limited to 200 hhd., half for export. The movement in seed leaf on the contrary, has been much more active, and the sales for the week are 4,125 cases as follows: 1,200 cases 1890 crop, Zimmer's Spanish, 12@13c.; 1,075 cases 1890 crop, State Havana, 15@20c.; 650 cases 1890 crop, Pennsylvania Havana, 11½@12c.; 600 cases 1890 crop, New England Havana, 18@50c.; 300 cases 1890 crop, New England seed, 18@35c.; 100 cases 1889 crop, Wisconsin Havana, 12½@15c., and 200 cases sundries, 7@35c. Also 600 bales Havana, 70c.@\$1 15, and 150 bales Sumatra, \$3 00@3 25.

On the Metal Exchange Straits has been lower, but to-day was steadier and more active, with sales of 100 tons at 20c for October and November. Ingot copper is dull and nominal at 13-30c. for Lake. Lead has improved slightly, and to-day 48 tons sold at 4-50@4-52½c. for Sept. Domestic spelter nominal. Pig iron warrants are quoted at \$14-87½ for Sept. and \$15-25 for December, and there is a rather better inquiry at the interior markets, but at prices which show little or no improvement.

Refined petroleum is quoted at 6-30c. in bbls.; 7-80c. in cases, 3-80c. in bulk, showing a general decline from last week; naphtha, 5-75c.; crude in bbls., 5-50c., and in bulk, 3-80c. Crude petroleum sold to-day at 58@59c., closing at the higher figure, and a considerable advance on last week. Spirits turpentine is quiet but steady at 33@33½c. Rosins are also quieter, but remain steady at \$1 35@1 40 for strained. Wool meets with rather more demand, but prices are no higher. Hops continue unsettled,

COTTON.

FRIDAY, P. M., September 18, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 159,055 bales, against 93,190 bales last week and 34,435 bales the previous week, making the total receipts since the 1st of Sept., 1891, 290,236 bales, against 374,936 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 84,700 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,104	10,351	6,420	2,702	6,537	6,319	38,432
El Paso, &c.....						98	98
New Orleans....	2,577	8,667	12,563	5,992	7,489	7,056	44,244
Mobile.....	1,415	2,559	1,151	1,594	1,143	1,370	9,222
Florida.....							
Savannah.....	5,593	9,837	5,354	5,938	6,533	6,168	39,423
Brunswick, &c.....						1,118	1,118
Charleston.....	1,630	3,782	1,579	1,456	2,722	1,852	13,021
Port Royal, &c.....							
Wilmington.....	362	778	191	460	868	1,106	3,765
Wash'ton, &c.....						6	6
Norfolk.....	714	650	872	980	1,041	507	4,573
West Point.....	207	1,321	1,235	562	279	190	3,844
N'wpt N's, &c.....						173	173
New York.....		109				150	259
Boston.....		2			23	1	28
Baltimore.....						5	5
Philadelphia, &c.....		346	463		25	1	835
Totals this week	18,602	38,411	29,678	19,584	26,862	26,118	159,055

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Sept. 13.	1891.		1890.		Stock.	
	This Week.	Since Sept. 1, 1891.	This Week.	Since Sept. 1, 1890.	1891.	1890.
Galveston...	38,433	89,799	41,240	95,968	61,164	50,165
El Paso, &c.....	96	207	57	202		
New Orleans....	44,244	70,615	20,548	57,296	33,238	31,699
Mobile.....	9,232	17,295	6,510	16,520	8,947	4,432
Florida.....			213	215		
Savannah.....	39,423	70,773	37,481	89,307	53,756	48,885
Brunswick, &c.....	1,118	2,724	1,947	4,796	519	
Charleston.....	13,021	17,927	19,023	40,333	15,396	28,945
P. Royal, &c.....						
Wilmington.....	3,765	4,678	12,069	24,712	8,419	18,263
Wash'ton, &c.....	6	17	7	15		
Norfolk.....	4,573	7,593	14,243	29,411	7,248	14,184
West Point.....	3,844	6,353	8,931	14,918	1,217	
N'wpt N's, &c.....	173	498	189	703		
New York.....	259	322		127	131,589	21,085
Boston.....	28	238	7	10	6,000	2,500
Baltimore.....	5	112	8	43	4,951	855
Phil'del'a, &c.....	835	1,085	230	230	4,409	2,221
Totals.....	159,055	290,236	171,708	374,936	387,753	221,214

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ton, &c.....	38,529	41,297	29,781	25,560	33,149	27,630
New Orleans....	44,244	29,548	23,493	20,158	37,821	17,661
Mobile.....	9,232	6,510	6,183	5,128	5,512	3,758
Savannah.....	39,423	37,481	37,461	24,996	46,799	31,979
Char'l'ton, &c.....	13,021	19,023	15,018	6,990	27,293	15,854
Wilm'g'ton, &c.....	3,771	12,076	4,568	2,095	12,344	3,012
Norfolk.....	4,573	14,243	4,914	2,863	12,368	4,525
W't Point, &c.....	4,017	9,120	7,066	603	10,343	125
All others.....	2,245	2,405	2,864	1,279	2,109	2,057
Tot. this week	159,055	171,703	136,348	89,677	187,740	106,601
Since Sept. 1.	290,236	374,936	280,966	174,532	414,737	232,660

The exports for the week ending this evening reach a total of 43,763 bales, of which 34,788 were to Great Britain, 6,167 to France and 2,808 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Sept. 18.				From Sept. 1, 1891, to Sept. 18, 1891			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	10,428			10,428	20,421			20,421
New Orleans....	8,778	5,377	300	9,455	18,810	5,377	2,188	26,370
Mob. & Pens'l'a.....								
Savannah.....								
Brunswick.....								
Charleston.....								
Wilmington.....								
Norfolk.....					1,000			1,000
West Point.....	3,274			3,274	3,274			3,274
N'wpt N's, &c.....								
New York.....	13,190	790	1,074	15,054	25,083	2,040	3,305	35,431
Boston.....	1,648			1,648	2,232			2,232
Baltimore.....	2,405		834	3,239	2,005		1,239	4,143
Philadelphia, &c.....								
Total.....	34,788	6,167	2,808	43,763	76,725	7,417	8,729	90,871
Total, 1890.....	45,591		21,706	67,300	181,689		22,104	158,793

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 18 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	14,972	2,527	0,094	1,326	24,919	53,319
Galveston.....	18,643	525	1,396	10,131	30,695	30,469
Savannah.....	None.	None.	None.	3,100	3,100	50,056
Charleston.....	None.	None.	None.	1,700	1,700	13,696
Mobile.....	None.	None.	None.	None.	None.	8,947
Norfolk.....	1,500	None.	None.	3,000	4,500	2,748
New York.....	7,500	1,200	2,600	None.	11,300	123,189
Other ports.....	8,000	None.	2,000	None.	10,000	13,515
Total 1891....	50,615	4,252	12,090	19,257	86,214	301,539
Total 1890....	68,467	5,584	26,874	15,052	115,977	105,237
Total 1889....	41,142	6,835	27,862	19,243	95,082	84,278

The speculation in cotton for future delivery opened the week under review with some appearance of strength, but the bull party showed less vigor and confidence, and in the course of Monday and Tuesday, under unfavorable foreign advices, increased receipts at the ports and better weather at the South, most of the sharp advance on the previous Friday was lost. The occupation of Sighri by the British naval forces supplemented the decline at Liverpool on Monday as a depressing influence. On Tuesday a more favorable crop report from Texas, in which it was said that local showers had improved prospects, was the leading influence toward lower figures, although the large receipts at the ports contributed to the same end. Respecting these receipts it was said (and circumstances were mentioned to sustain the statement) that they embraced considerable quantities of old cotton. On Wednesday an early advance was followed by a sharp decline, was attributed to the unsatisfactory state of the spot market here and at the South, and the increasing offers of cotton for early arrival in the face of a moderate demand. On Thursday another sharp decline took place, in response to the downward course of the Liverpool market, but a partial recovery was caused by a report that the conditions of the crop in Texas were 24 per cent below last year. But in the face of this Liverpool again declined to-day, and futures with us sharply gave way, and January contracts sold at 8-63c. against 9-43c. on Saturday, Sept. 5th—a decline of 80 points. There was a slight partial recovery at the close. Cotton on the spot declined 1/8c. on Monday, 1-16c. each on Tuesday and Wednesday. To-day there was a further decline of 1/8c., middling uplands closing at 8 3/8c.

The total sales for forward delivery for the week are 696,500 bales. For immediate delivery the total sales foot up this week 3,795 bales, including 871 for export, 2,924 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 12 to September 18.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 1/8	6	5 5/8	5 7/8	5 7/8	5 3/4
Strict Ordinary.....	6 1/8	6 1/8	6 3/8	6 3/8	6 3/8	6 1/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	8 1/8	8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8
Middling.....	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 3/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9	9	8 7/8
Strict Good Middling.....	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8	9 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10	10	9 7/8
Fair.....	10 3/8	10 1/8	10 1/8	10 3/8	10 3/8	10 1/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 1/8	6 1/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Ordinary.....	7	7	6 3/8	6 3/8	6 3/8	6 3/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8	8	7 7/8
Low Middling.....	8 3/8	8 3/8	8 1/8	8 3/8	8 3/8	8 1/8
Strict Low Middling.....	9	8 7/8	8 1/8	8 3/8	8 3/8	8 3/8
Middling.....	9 1/8	9 1/8	9	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	10 1/8	10 1/8	9 7/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 5/8
Fair.....	11 1/8	10 1/8	10 7/8	10 1/8	10 1/8	10 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/8	5 3/8	5 1/8	5 3/8	5 3/8	5 1/8
Strict Good Ordinary.....	6 1/8	6 3/8	6 1/8	6 1/8	6 1/8	6 3/8
Low Middling.....	7 3/8	7 1/8	7 3/8	7 1/8	7 1/8	7
Middling.....	8 1/8	8 1/8	8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on tame days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday.....	871	940			1,811	45,100
Monday.....		140			140	123,600
Tuesday.....		553			555	124,700
Wednesday.....		242			242	126,400
Thursday.....		665			665	141,500
Friday.....		382			382	135,200
Total.....	871	2,924			3,795	696,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 12— Bales, total..... Prices paid (range)..... Closing.....	Firemen. 45,100 8-6 1/4 @ 9-7 1/2 Steady.	Aver. 8-6 1/4 100 8-7 1/2 @ 8-7 1/2 Steady.	Aver. 8-7 1/2 2,600 8-7 1/2 @ 8-7 1/2 Steady.	Aver. 8-9 3/4 2,200 8-9 3/4 @ 8-9 3/4 Steady.	Aver. 9-0 1/2 2,200 9-0 1/2 @ 9-0 1/2 Steady.	Aver. 9-2 1/2 2,200 9-2 1/2 @ 9-2 1/2 Steady.	Aver. 9-3 1/2 1,600 9-3 1/2 @ 9-3 1/2 Steady.	Aver. 9-4 1/2 1,800 9-4 1/2 @ 9-4 1/2 Steady.	Aver. 9-5 1/2 900 9-5 1/2 @ 9-5 1/2 Steady.	Aver. 9-6 1/2 1,100 9-6 1/2 @ 9-6 1/2 Steady.	Aver. 9-7 1/2 1,700 9-7 1/2 @ 9-7 1/2 Steady.	Aver. 9-8 1/2 1,000 9-8 1/2 @ 9-8 1/2 Steady.	Aver. 9-9 1/2 1,000 9-9 1/2 @ 9-9 1/2 Steady.
Monday, Sept. 14— Bales, total..... Prices paid (range)..... Closing.....	Lower. 123,600 8-4 1/2 @ 9-6 7/8 Steady.	Aver. 8-4 1/2 400 8-4 1/2 @ 8-4 1/2 Steady.	Aver. 8-6 1/2 21,800 8-6 1/2 @ 8-6 1/2 Steady.	Aver. 8-7 1/2 11,100 8-7 1/2 @ 8-7 1/2 Steady.	Aver. 8-8 1/2 18,600 8-8 1/2 @ 8-8 1/2 Steady.	Aver. 8-9 1/2 52,500 8-9 1/2 @ 8-9 1/2 Steady.	Aver. 9-0 1/2 7,900 9-0 1/2 @ 9-0 1/2 Steady.	Aver. 9-1 1/2 3,700 9-1 1/2 @ 9-1 1/2 Steady.	Aver. 9-2 1/2 800 9-2 1/2 @ 9-2 1/2 Steady.	Aver. 9-3 1/2 3,200 9-3 1/2 @ 9-3 1/2 Steady.	Aver. 9-4 1/2 1,900 9-4 1/2 @ 9-4 1/2 Steady.	Aver. 9-5 1/2 1,700 9-5 1/2 @ 9-5 1/2 Steady.	Aver. 9-6 1/2 1,700 9-6 1/2 @ 9-6 1/2 Steady.
Tuesday, Sept. 15— Bales, total..... Prices paid (range)..... Closing.....	Lower. 124,700 8-4 1/2 @ 9-3 3/4 Steady.	Aver. 8-4 1/2 200 8-4 1/2 @ 8-4 1/2 Steady.	Aver. 8-4 1/2 13,800 8-4 1/2 @ 8-4 1/2 Steady.	Aver. 8-5 1/2 11,600 8-5 1/2 @ 8-5 1/2 Steady.	Aver. 8-6 1/2 13,500 8-6 1/2 @ 8-6 1/2 Steady.	Aver. 8-7 1/2 60,200 8-7 1/2 @ 8-7 1/2 Steady.	Aver. 8-8 1/2 9,900 8-8 1/2 @ 8-8 1/2 Steady.	Aver. 8-9 1/2 6,600 8-9 1/2 @ 8-9 1/2 Steady.	Aver. 9-0 1/2 2,500 9-0 1/2 @ 9-0 1/2 Steady.	Aver. 9-1 1/2 3,700 9-1 1/2 @ 9-1 1/2 Steady.	Aver. 9-2 1/2 4,400 9-2 1/2 @ 9-2 1/2 Steady.	Aver. 9-3 1/2 4,400 9-3 1/2 @ 9-3 1/2 Steady.	Aver. 9-4 1/2 4,400 9-4 1/2 @ 9-4 1/2 Steady.
Wednesday, Sept. 16— Bales, total..... Prices paid (range)..... Closing.....	Variable. 126,400 8-2 1/2 @ 9-6 3/4 Steady.	Aver. 8-3 1/2 800 8-3 1/2 @ 8-3 1/2 Steady.	Aver. 8-4 1/2 17,900 8-4 1/2 @ 8-4 1/2 Steady.	Aver. 8-5 1/2 15,100 8-5 1/2 @ 8-5 1/2 Steady.	Aver. 8-6 1/2 15,100 8-6 1/2 @ 8-6 1/2 Steady.	Aver. 8-7 1/2 8,800 8-7 1/2 @ 8-7 1/2 Steady.	Aver. 8-8 1/2 8,800 8-8 1/2 @ 8-8 1/2 Steady.	Aver. 8-9 1/2 8,800 8-9 1/2 @ 8-9 1/2 Steady.	Aver. 9-0 1/2 8,800 9-0 1/2 @ 9-0 1/2 Steady.	Aver. 9-1 1/2 8,800 9-1 1/2 @ 9-1 1/2 Steady.	Aver. 9-2 1/2 8,800 9-2 1/2 @ 9-2 1/2 Steady.	Aver. 9-3 1/2 8,800 9-3 1/2 @ 9-3 1/2 Steady.	Aver. 9-4 1/2 8,800 9-4 1/2 @ 9-4 1/2 Steady.
Thursday, Sept. 17— Bales, total..... Prices paid (range)..... Closing.....	Lower. 141,500 8-2 1/2 @ 9-4 1/2 Steady.	Aver. 8-2 1/2 400 8-2 1/2 @ 8-2 1/2 Steady.	Aver. 8-2 1/2 7,900 8-2 1/2 @ 8-2 1/2 Steady.	Aver. 8-3 1/2 16,800 8-3 1/2 @ 8-3 1/2 Steady.	Aver. 8-4 1/2 16,800 8-4 1/2 @ 8-4 1/2 Steady.	Aver. 8-5 1/2 8,800 8-5 1/2 @ 8-5 1/2 Steady.	Aver. 8-6 1/2 8,800 8-6 1/2 @ 8-6 1/2 Steady.	Aver. 8-7 1/2 8,800 8-7 1/2 @ 8-7 1/2 Steady.	Aver. 8-8 1/2 8,800 8-8 1/2 @ 8-8 1/2 Steady.	Aver. 8-9 1/2 8,800 8-9 1/2 @ 8-9 1/2 Steady.	Aver. 9-0 1/2 8,800 9-0 1/2 @ 9-0 1/2 Steady.	Aver. 9-1 1/2 8,800 9-1 1/2 @ 9-1 1/2 Steady.	Aver. 9-2 1/2 8,800 9-2 1/2 @ 9-2 1/2 Steady.
Friday, Sept. 18— Bales, total..... Prices paid (range)..... Closing.....	Lower. 135,200 8-0 1/2 @ 9-4 1/2 Steady.	Aver. 8-0 1/2 600 8-0 1/2 @ 8-0 1/2 Steady.	Aver. 8-1 1/2 12,700 8-1 1/2 @ 8-1 1/2 Steady.	Aver. 8-2 1/2 14,500 8-2 1/2 @ 8-2 1/2 Steady.	Aver. 8-3 1/2 16,700 8-3 1/2 @ 8-3 1/2 Steady.	Aver. 8-4 1/2 8,800 8-4 1/2 @ 8-4 1/2 Steady.	Aver. 8-5 1/2 8,800 8-5 1/2 @ 8-5 1/2 Steady.	Aver. 8-6 1/2 8,800 8-6 1/2 @ 8-6 1/2 Steady.	Aver. 8-7 1/2 8,800 8-7 1/2 @ 8-7 1/2 Steady.	Aver. 8-8 1/2 8,800 8-8 1/2 @ 8-8 1/2 Steady.	Aver. 8-9 1/2 8,800 8-9 1/2 @ 8-9 1/2 Steady.	Aver. 9-0 1/2 8,800 9-0 1/2 @ 9-0 1/2 Steady.	Aver. 9-1 1/2 8,800 9-1 1/2 @ 9-1 1/2 Steady.
Total sales this week. Average price, week.	696,500 8-3 1/2	2,400 8-3 1/2	86,700 8-4 1/2	73,500 8-6 1/2	97,600 8-8 1/2	293,900 8-9 1/2	53,100 9-0 1/2	30,400 9-1 1/2	11,800 9-3 1/2	16,700 9-3 1/2	22,400 9-4 1/2	8,000 9-5 1/2	200 9-5 1/2
Sales since Sept. 1, 91.	2,041,700	17,800	245,600	226,000	274,600	983,000	118,200	82,600	39,400	38,100	55,700	10,600	700

Stock at Liverpool.....bales.	1891. 746,000	1890. 549,000	1889. 420,000	1888. 232,000
Stock at London.....	19,000	30,000	23,000	12,000
Total Great Britain stock.	765,000	579,000	443,000	244,000
Stock at Hamburg.....	2,900	3,300	2,500	5,000
Stock at Bremen.....	54,000	15,000	19,300	16,800
Stock at Amsterdam.....	19,000	4,000	5,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	8,000	4,000	15,000	800
Stock at Havre.....	176,000	112,000	59,000	73,000
Stock at Marseilles.....	8,000	3,000	5,000	2,000
Stock at Barcelona.....	66,000	23,000	31,000	32,000
Stock at Genoa.....	6,000	4,000	6,000	6,000
Stock at Trieste.....	35,000	3,000	2,000	7,000
Total Continental stocks.....	375,200	176,500	145,600	146,900
Total European stocks.....	1,140,200	755,500	588,600	390,900
India cotton afloat for Europe.	30,000	40,000	45,000	55,000
Amer. cotton afloat for Europe.	73,000	148,000	76,000	74,000
Egypt, Brazil, &c., afloat for Europe.	9,000	11,000	6,000	10,000
Stock in United States ports.....	387,733	221,214	179,360	198,747
Stock in U. S. interior towns.....	85,160	40,396	31,195	40,415
United States exports to-day.	8,702	111	4,911	8,316

Total visible supply..... 1,733,815 1,216,221 931,066 777,378
Of the above, the totals of American and other descriptions are as follows:

American— Liverpool stock.....bales.	551,000	213,000	220,000	116,000
Continental stocks.....	225,000	67,000	76,000	70,000
American afloat for Europe.....	73,000	145,000	76,000	74,000
United States stock.....	387,733	221,214	179,360	198,747
United States interior stocks.....	85,160	40,396	31,195	40,415
United States exports to-day.	8,702	111	4,911	8,316
Total American.....	1,330,615	689,721	587,466	507,478
East Indian, Brazil, &c.— Liverpool stock.....	195,000	336,000	200,000	116,000
London stock.....	19,000	30,000	23,000	12,000
Continental stocks.....	150,200	109,500	69,600	76,900
India afloat for Europe.....	30,000	40,000	45,000	55,000
Egypt, Brazil, &c., afloat.....	9,000	11,000	6,000	10,000
Total East India, &c.....	403,200	526,500	343,600	269,900
Total American.....	1,330,615	689,721	587,466	507,478

Total visible supply..... 1,733,815 1,216,221 931,066 777,378
Price Mid. Up., Liverpool..... 41 1/2 d. 51 1/2 d. 63 d. 51 1/2 d.
Price Mid. Up., New York..... 8 1/2 c. 10 1/2 c. 11 1/2 c. 10 1/2 c.

The imports into Continental ports this week have been 4,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 517,594 bales as compared with the same date of 1890, an increase of 802,749 bales as compared with the corresponding date of 1889 and an increase of 958,437 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.
Augusta, Ga.....	4,783	7,549	4,548	8,521	10,127	21,431	7,319	14,716	6,406	2,358	7,319	14,716
Columbus, Ga.....	3,903	6,572	3,372	8,154	13,372	21,431	7,319	14,716	6,406	2,358	7,319	14,716
Macon, Ga.....	2,782	4,993	2,341	7,748	10,602	15,702	5,825	15,702	5,825	15,702	5,825	15,702
Montgomery, Ala.....	10,082	20,002	7,436	8,617	15,702	3,937	3,937	3,937	3,937	3,937	3,937	3,937
Selma, Ala.....	3,771	5,421	2,087	5,413	2,087	3,354	3,354	3,354	3,354	3,354	3,354	3,354
Memphis, Tenn.....	1,562	2,087	3,413	2,087	2,087	3,354	3,354	3,354	3,354	3,354	3,354	3,354
Nashville, Tenn.....	1,562	2,087	3,413	2,087	2,087	3,354	3,354	3,354	3,354	3,354	3,354	3,354
Dallas, Texas.....	2,308	3,904	2,570	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904
Shreveport, La.....	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034
St. Louis, Mo.....	1,382	3,898	3,003	6,378	1,538	2,744	1,538	2,744	1,538	2,744	1,538	2,744
St. Louis, Mo.....	1,382	3,898	3,003	6,378	1,538	2,744	1,538	2,744	1,538	2,744	1,538	2,744
Chenault, Ohio.....	1,200	3,648	1,5	4,006	1,5	4,006	1,5	4,006	1,5	4,006	1,5	4,006
Newberry, S. C.....	1,73	1,285	1,73	1,285	1,73	1,285	1,73	1,285	1,73	1,285	1,73	1,285
Kaleigh, N. C.....	314	873	644	644	644	644	644	644	644	644	644	644
Louisville, Ky.....	150	396	207	396	396	396	396	396	396	396	396	396
Louisville, Ky.....	150	396	207	396	396	396	396	396	396	396	396	396
Little Rock, Ark.....	179	7,948	191	2,594	3,003	6,378	1,538	2,744	1,538	2,744	1,538	2,744
Brenham, Texas.....	2,757	7,948	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Houston, Texas.....	54,385	106,342	46,658	20,043	36,364	87,092	36,364	87,092	36,364	87,092	36,364	87,092
Helena, Ark.....	58	73	37	144	144	144	144	144	144	144	144	144
Greenville, Miss.....	619	727	312	312	312	312	312	312	312	312	312	312
Northland, Miss.....	1,776	1,776	878	878	878	878	878	878	878	878	878	878
Natchez, Miss.....	882	1,583	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447
Athens, Ga.....	3,200	3,200	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Total, 31 towns	109,279	211,625	90,649	85,160	94,481	214,610	82,586	40,396	1,350	741	1,350	741

Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 18,630 bales, and are to-night 44,704 bales more than at the same period last year. The receipts at all the towns have been 14,795 bales more than the same week last year, and since Sept. 1 they are 2,939 bales less than for the same time in 1890.

The following exchanges have been made during the week:

12 pd. to exch. 400 Jan. for Feb.	33 pd. to exch. 100 Nov. for Jan.
12 pd. to exch. 400 Oct. for Nov.	33 pd. to exch. 500 Sept. for Jan.
12 pd. to exch. 100 Nov. for Jan.	27 pd. to exch. 200 Jan. for Feb.
12 pd. to exch. 100 Oct. for Nov.	17 pd. to exch. 100 Dec. for Jan.
12 pd. to exch. 100 Oct. for Nov.	33 pd. to exch. 100 Nov. for Jan.
12 pd. to exch. 100 Oct. for Nov.	06 pd. to exch. 200 Sept. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 18), we add the item of exports from the United States, including in it the exports of Friday only.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON —					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
New Orleans...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Mobile...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Savannah...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Charleston...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Wilmington...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Norfolk...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Boston...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Baltimore...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Philadelphia...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Augusta...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Memphis...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
St. Louis...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Cincinnati...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Louisville...	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 1/2	Little Rock....	8 1/2	Newberry.....	7 1/2
Columbus, Ga.	7 1/2	Montgomery...	8	Raleigh.....	8
Columbus, Miss.	8 1/2	Nashville.....	8 1/2	Selma.....	8 1/2
Eufaula.....	7 1/2	Natchez.....	8 1/2	Shreveport....	7 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Sh'at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Aug. 11.....	1,406	8,766	7,884	7,890	6,868	68,308	948	3,830	3,693
21.....	6,532	14,296	17,894	7,207	8,964	62,978	6,849	16,396	17,004
28.....	27,700	42,810	31,429	8,787	11,979	62,001	20,229	46,825	30,465
Sept. 4.....	57,432	92,689	64,435	19,205	21,448	69,024	67,866	100,884	64,046
11.....	92,994	124,308	98,190	25,606	28,561	66,680	99,395	131,421	108,696
18.....	180,848	171,708	159,055	81,195	40,890	85,180	141,937	168,603	177,685

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 319,467 bales; in 1890 were 400,763 bales; in 1889 were 297,602 bales.

2.—That, although the receipts at the outports the past week were 159,055 bales, the actual movement from plantations was 177,685 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 183,603 bales and for 1889 they were 141,397 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 18 and since Sept. 1 in the last two years are as follows:

September 18.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,003	8,256	1,182	2,081
Via Cairo.....	1,307	2,426	1,109	2,566
Via Hannibal.....	2,286	3,343	2,337	3,187
Via Evansville.....	25	25	26	189
Via Louisville.....	467	1,553	981	1,339
Via Cincinnati.....	377	2,104	350	829
Via other routes, &c.....	846	1,851	1,867	4,049
Total gross overland.....	8,313	18,958	7,852	14,240
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,127	1,757	245	410
Between interior towns.....	138	309	177	469
Inland, &c., from South.....	1,854	3,695	1,881	4,120
Total to be deducted.....	3,119	5,761	2,303	4,999
Leaving total net overland*..	5,194	13,197	5,549	9,241

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,194 bales, against 5,549 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 3,956 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 18.....	159,055	290,236	171,708	374,936
Net overland to Sept. 18.....	5,194	13,197	5,549	9,241
Southern consumption to Sept. 18	12,000	34,000	10,000	30,000
Total marketed.....	176,249	337,433	187,257	414,177
Interior stocks in excess.....	18,630	29,231	11,895	25,826
Came into sight during week.....	194,879	.....	199,152	.....
Total in sight Sept. 18.....	.....	366,664	.....	440,003
North'n spinners tak'gs to Sept. 18	.....	50,192	.....	65,902

It will be seen by the above that there has come into sight during the week 194,879 bales, against 199,152 bales for the same week of 1890, and that the decrease in amount in sight to-night as compared with last year is 73,330 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that in a number of districts the weather has been more favorable. There has been rain in some sections of Texas, but in others the drought continues. Damage from rust and shedding is reported in portions of Georgia and Florida. Picking is making excellent progress.

Galveston, Texas.—There has been hard rain on three days of the week, to the extent of one inch and seventeen hundredths. Average thermometer 80, highest 87, lowest 72.

Palestine, Texas.—Crops have been greatly injured by the drought that still prevails. Picking is active. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Huntsville, Texas.—There has been one light shower during the week, to the extent of twenty hundredths of an inch. Picking is active. The thermometer has averaged 76, ranging from 62 to 90.

Dallas, Texas.—Dry weather has prevailed all the week. The crop of the State has been cut short by drought fully fifteen and perhaps twenty per cent less than a year ago, and there will literally be no top crop. It is now too late for rain, which would do more harm than good. Picking is progressing well. The thermometer has ranged from 66 to 92, averaging 79.

San Antonio, Texas.—It has rained splendidly on two days of the week, but it is too late to benefit cotton, which is irreparably damaged. The rainfall reached one inch and ten hundredths. Picking is active. Average thermometer 80, highest 94 and lowest 66.

Luling, Texas.—It is now too late for rain, but the crop is nevertheless a good one. Picking is active. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Columbia, Texas.—Picking is active and the crop good. There has been one good shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Cuero, Texas.—We have had a fine shower during the week, but it is too late to help cotton. The precipitation reached seventy-five hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 86.

Brenham, Texas.—The crop has been seriously curtailed by drought. Picking is active. Light showers have visited this section on three days of the week. The rainfall reached twenty-three hundredths of an inch. Average thermometer 80, highest 94, lowest 66.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—Picking is progressing finely. It has been showery on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of twelve hundredths of an inch. Average thermometer 78.

Shreveport, Louisiana.—We have had favorable weather for the cotton harvest the past week. It has rained on two days, the precipitation reaching only one hundredth of an inch. Average thermometer 78, highest 91 and lowest 63.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 60.

Leland, Mississippi.—We have had no rain all the week. The thermometer has averaged 77.1, ranging from 61 to 95.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has ranged from 65 to 85, averaging 75.

Meridian, Mississippi.—The weather has been clear and warm all the week, benefitting late cotton. Picking is progressing well and the cotton is better in grade and staple than ever before grown in this section.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been favorable for picking, no rain having fallen all the week. Crops have not improved. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Memphis, Tennessee.—The weather has been dry and warmer all the week,—favorable to crops. Cotton is opening rapidly throughout the Memphis district and picking is general. The thermometer has averaged 77, ranging from 60 to 94.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports continue unfavorable, but picking is progressing actively. Rain has fallen on four days of the week, to the extent of two inches and fifty-three hundredths. Average thermometer 76, highest 90, lowest 62.

Montgomery, Alabama.—Rain fell on Friday and Saturday last but the weather since has been dry and warm. Cotton is opening and is being picked rapidly. No strike of pickers is known in Alabama—all are working industriously. The rainfall reached one inch and seventy-one hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 75, ranging from 65 to 88.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It is claimed that the cotton crop has been damaged fifteen to twenty per cent within the past three weeks by rust. There has been no rain during the week. Average thermometer 75, highest 92, lowest 61.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 78, the highest being 89 and the lowest 64.

Savannah, Georgia.—It has rained on one day of the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 76, ranging from 66 to 87.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on two days of the week. Accounts from the crops continue unfavorable, rust and shedding prevailing to a considerable extent. General reports from the country claim a reduction from last year's crop of twenty per cent. Young cotton depends upon the lateness of frost. The rainfall reached thirty-six hundredths of an inch. Picking continues uninterrupted. The thermometer has ranged from 62 to 91, averaging 73.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching eighty-three hundredths of an inch. Average thermometer 76, highest 88 and lowest 66.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of ninety hundredths of an inch. The thermometer has averaged 73, ranging from 62 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 17, 1891, and September 18, 1890.

	Sept. 17, '91.	Sept. 18, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.0
Memphis.....	Above low-water mark.	6.6
Nashville.....	Above low-water mark.	2.0
Shreveport.....	Above low-water mark.	1.8
Vicksburg.....	Above low-water mark.	9.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	.....	1,000	1,000	4,000	5,000	9,000	19,000
1890	1,000	.....	1,000	2,000	4,000	6,000	4,000	11,000
1889	.....	.....	.....	2,000	8,000	10,000	2,000	9,000
1888	.....	6,000	6,000	1,000	10,000	11,000	1,000	7,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and no change in the shipments, and the shipments since September 1 show a decrease of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	1,000	1,000	.....	1,000	1,000
1890.....	1,000	.....	1,000	1,000	.....	2,000
Madras—						
1891.....	2,000	1,000	3,000	5,000	3,000	8,000
1890.....	3,000	.....	3,000	12,000	1,000	13,000
All others—						
1891.....	.....	3,000	3,000	6,000	4,000	10,000
1890.....	8,000	.....	8,000	16,000	3,000	19,000
Total all—						
1891.....	2,000	5,000	7,000	11,000	8,000	19,000
1890.....	12,000	.....	12,000	29,000	5,000	34,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	5,000	1,000	6,000	.....	10,000
All other ports.	7,000	19,000	12,000	34,000	13,000	35,000
Total.....	8,000	24,000	13,000	40,000	13,000	45,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 16.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	.....	32,000	.....	80,000	.....	32,000
Shipments (cantars*).....	.....	49,000	.....	128,000	.....	47,000
Exports (bales)—						
To Liverpool.....	3,000	6,000	3,000	6,000	3,000	3,000
To Continent.....	1,000	2,000	1,000	2,000	1,000	2,000
Total Europe.....	4,000	8,000	4,000	8,000	4,000	5,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s. Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s. Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.
Aug 14	d. 61½	d. 77½	s. 9 26 11	d. 4½	s. 8½ 28 8	d. 61½
" 21 6¼	77½	5 8½ 26 10½	4½	8½ 28 8	6 5 27 5	63½
" 28 6½	77½	5 8 27 0	4½	8½ 28 8	6 4½ 27 3	63½
Sept. 4	77½	5 9 27 1	4½	8½ 28 8	6 4½ 27 3	51½
" 11 7¼	77½	5 10 27 1½	4½	8½ 28 8	6 4½ 27 3	51½
" 18 7½	77½	5 9½ 27 1	4½	8½ 28 8	6 4½ 27 3	51½

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners... bales	3,282,000	3,910,000	7,192,000
Average weight of bales, lbs.	481	458	463.4
Takings in pounds.....	1,578,642,000	1,790,780,000	3,369,422,000
For 1889-90.			
Takings by spinners... bales	3,137,000	3,678,000	6,815,000
Average weight of bales, lbs.	467	440	452.5
Takings in pounds.....	1,465,277,000	1,618,570,000	3,083,847,000

According to the above, the average weight of the deliveries in Great Britain is 481 pounds per bale this season, against 467 pounds during the same time last season. The Continental deliveries average 458 pounds, against 440 pounds last year, and for the whole of Europe the deliveries average 463.4 pounds, against 452.5 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Sales of 400 lbs. each. 000s omitted.						
Spinnars' stock Oct. 1.	77.	167.	244.	55.	181.	236.
Takings to Sept. 1....	3,947.	4,477.	8,424.	3,700.	4,046.	7,746.
Supply.....	4,024.	4,644.	8,668.	3,755.	4,227.	7,982.
Consumption 48 weeks.	3,990.	4,212.	8,202.	3,734.	3,954.	7,688.
Spinnars' stock Sept. 1	34.	432.	466.	21.	273.	294.
Weekly Consumption, 00s omitted.						
In October.....	84.0	87.0	171.0	76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	79.0	83.0	162.0
In February.....	84.0	87.0	171.0	79.0	83.0	162.0
In March.....	84.0	87.0	171.0	79.0	83.0	162.0
In April.....	84.0	89.0	173.0	79.0	83.0	162.0
In May.....	84.0	89.0	173.0	79.0	83.0	162.0
In June.....	84.0	89.0	173.0	79.0	83.0	162.0
In July.....	84.0	89.0	173.0	80.0	84.0	164.0
In August.....	*84.0	89.0	173.0	*80.0	84.0	164.0

* The average weekly consumption is as given by Mr. Ellison, deduction of bales being made from the month's totals on account of holidays.

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 164,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 326,000 bales during the month, and are now 172,000 bales in excess of the same date last year.

TEXAS COTTON CROP.—The Galveston Daily News published on September 16 reports on the crop from three hundred and twenty-one points, covering one hundred and thirty-four counties, or the whole cotton-growing region of Texas. The returns are summarized as follows:

"The plant has been damaged over 24 per cent by drouth, worm and rust since the last report. The bottom crop was fair, the middle crop is light, and the prospects for a top crop are very poor. The average is 76.3."

Compared with last year's crop, 210 replies indicate a decreased yield ranging from 10 to 75 per cent; 82 replies an average yield and 36 replies an increased yield, varying from 5 to 200 per cent. The average increase are in localities where the area in cotton has been enlarged from 10 to 150 per cent.

A digest of 321 reports shows in many instances the percentage of decrease is based upon the prospective yield of a month ago, when estimates were above an average. In these instances calculations were equalized on the basis of the crop of 1890 in arriving at the average of 76.3.

The crop is being rapidly gathered. The amount picked is, on the whole, unusually large for the first half of September, the crop being in north, northeast and portions of Central Texas fifteen days late. The staple is long and superior to that of last year in quality and cleanliness. The hold-back policy for better prices and promptness in marketing are given as 2 to 3 in favor of the farmer.

Fifteen reports from neighboring regions in the Indian territory, covering the Cherokee, Chickasaw, Choctaw and Creek nations, show an increased acreage, a prospective yield ranging from 10 to 200 per cent increase in six neighborhoods and a decrease in four neighborhoods ranging from 20 to 50 per cent. The average is 102.28. The crop is late. Very little has been picked."

JUTE BUTTS, BAGGING, &C.—There has been a quite satisfactory amount of business transacted in bagging during the week under review, but orders have been almost wholly from Southern points. The market at the close is firm at 5½c. for 13½ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Although there have been but few transactions in jute butts the market is strong at 1.20c. for paper grades and 1½c. for bagging qualities.

GEORGIA AGRICULTURAL REPORT.—The Georgia Agricultural Report for the month of August was issued Sept. 11, as follows:—

The monthly report of the Department of Agriculture shows by comparison with the cotton crop's condition on the first of last month that there has been a decrease in the average of three points. Southwest Georgia has lost eight points, Southeast Georgia twelve points and East Georgia one point. The falling off is due to the heavy rains, which have caused rust and shedding. North and Middle Georgia, where the weather has not been so unpropitious, show a gain of one point for each section. The Commission now urges, in view of the great difference in the price of the high and low grades of cotton, that farmers use the greatest care in harvesting and handling the crop.

FLORIDA AGRICULTURAL REPORT.—The Department of Agriculture of Florida issued on September 11 its report on crops for the month of August, and so far as it referred to cotton was as follows:—

The general averages are as follows: Upland cotton, 96; Sea Island cotton, 84. The 15 counties that grow Sea Island cotton make a very poor showing as compared with last year, only one county of the lot, Columbia, showing 100 per cent. The lowest on the list is Sumter, which reports only a 50 per cent crop. Upland cotton is ahead of the Sea Island, but not so good as last year. Walton and Hamilton counties lead the list, with 125 per cent, while Alachua is at the foot of the column, with only 52 per cent.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,041 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
NEW YORK—To Liverpool, per steamers Abyssinia, 2,042		
Anania, 1,111....City of Paris, 232....Denmark, 2,295		
Gallia, 1,383....Nevada, 738....Nomad, 3,489	11,290	
To Hull, per steamers Martello, 350....Francisco, 1,550	1,900	
To Havre, per steamer La Touraine, 790	790	
To Bremen, per steamers Elder, 305....Elbe, 349....Trave, 423	1,077	
To Hamburg, per steamers Bohemia, 250....Rhetia, 150	400	
To Antwerp, per steamers Illinois, 97....St. Enoch, 100	197	
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,000		
Haytian, 3,193....Inventor, 3,900	12,093	
To Hamburg, per steamer Cheruskia, 1,883	1,883	
GALVESTON—To Liverpool, per steamers Ealing, 5,199....Orbo, 4,724	9,923	
NORFOLK—To Liverpool, per steamer Eneato, 1,000	1,000	
BOSTON—To Liverpool, per steamers Norseman, 110....Venetian, 474	584	
BALTIMORE—To Liverpool, per steamer —, 500	500	
To Bremen, per steamers Karlsruhe, 301....Weimar, 103	404	
Total	42,041	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bre-men.	Hamb-urg.	Ant-werp.	Total.
New York.....	11,290	1,900	790	1,077	400	197	15,654
N. Orleans.....	12,093				1,883		13,976
Galveston.....	9,923						9,923
Norfolk.....	1,000						1,000
Boston.....	584						584
Baltimore.....	500				404		904
Total	35,390	1,900	790	1,077	2,687	197	42,041

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 14—Steamer Amethyst, 2,974....	
Sept. 17—Steamer Isleworth, 7,524.	
NEW ORLEANS—To Liverpool—Sept. 12—Steamer Yucatan, 3,600....	
Sept. 15—Steamer Wm. Cliffe, 352.	
To Havre—Sept. 17—Steamer Marseille, 5,377.	
To Antwerp—Sept. 17—Steamer Marseille, 300.	
WEST POINT—To Liverpool—Sept. 14—Steamer Pathan, 3,274.	
BOSTON—To Liverpool—Sept. 8—Steamer Bostonian, 314....Sept. 11—Steamer Catalonia, 1,002....Sept. 14—Steamer Ottoman, 332.	
BALTIMORE—To Liverpool—Sept. 5—Steamer Rossmore, 1,403....	
Sept. 7—Steamer Nova Scotian, 1,002.	
To Bremen—Sept. 16—Steamer Dresden, 634.	
To Hamburg—Sept. 11—Steamer Scandia, 200.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do st'm'r later d.	.....	.....	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸
Havre, steam d.	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam c.	3 ¹⁸	3 ¹⁶	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸
Do .....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do .....	.....	.....	.....	.....	.....	.....
Ant'd'm, steam c.	40 [*]	40 [*]	40 [*]	40 [*]	40 [*]	40 [*]
Do .....	.....	.....	.....	.....	.....	.....
Leval, steam d.	15 ⁶⁴ @ 9 ³²	15 ⁶⁴ @ 9 ³²	15 ⁶⁴ @ 9 ³²	15 ⁶⁴ @ 9 ³²	15 ⁶⁴ @ 9 ³²	15 ⁶⁴ @ 9 ³²
Do .....	.....	.....	.....	.....	.....	.....
Catalonia, steam d.	4 ¹	4 ¹	4 ¹	4 ¹	4 ¹	4 ¹
Enoa, steam d.	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²
Rieste, steam d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Antwerp, steam d.	2 ⁸ @ 5 ¹²	2 ⁸ @ 5 ¹²	2 ⁸ @ 5 ¹²	2 ⁸ @ 5 ¹²	2 ⁸ @ 5 ¹²	2 ⁸ @ 5 ¹²

* Per 100 lbs.

† Steamer September 15th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 28	Sept. 4.	Sept. 11.	Sept. 18.
Sales of the week.....bales.	49,000	80,000	79,000	53,000
Of which exporters took....	1,203	4,500	3,000	4,000
Of which speculators took....	5,100	6,800	9,000	4,000
Sales American.....	40,000	58,000	56,000	41,000
Actual export.....	3,000	4,000	2,000	6,000
Forwarded.....	44,000	56,000	68,000	64,000
Total stock—Estimated.....	893,000	849,000	796,000	746,000
Of which American—Estim'd.....	673,000	634,000	592,000	551,000
Total import of the week.....	23,000	17,000	16,000	20,000
Of which American.....	13,000	7,000	12,000	15,000
Amount afloat.....	32,000	33,000	43,000	70,000
Of which American.....	12,000	18,000	28,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M. }	Harden'g.	Quieter.	In buyers' favor.	Firmer.	Moderate demand.	Dull.
Mid. Upl'ds.	4 ⁷ ₆	4 ⁷ ₆	4 ⁷ ₆	4 ⁷ ₆	4 ¹³ ₁₈	4 ¹³ ₁₈
Sales.....	10,000	10,000	7,000	10,000	8,000	7,000
Spec. & exp.	1,500	1,000	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M. }	Irreg. at 2-64 advance.	Easy at 1-64 decline.	Easy at 2-64 decline.	Easy at 1-64 @ 2-64 decline.	Easy at 2-64 @ 3-64 decline.	Easy at 1-64 decline.
Market, 4 P. M. }	Easy.	Barely steady.	Steady.	Barely Steady.	Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise state 1:

† The prices are given in pence and 61th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Sept. 12.				Mon., Sept. 14.				Tues., Sept. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	4 55	4 56	4 55	4 55	4 52	4 52	4 50	4 51	4 48	4 49	4 48	4 49
Sept.-Oct...	4 56	4 57	4 56	4 57	4 52	4 52	4 50	4 51	4 48	4 49	4 48	4 49
October.....	4 58	4 59	4 58	4 59	4 55	4 55	4 53	4 54	4 51	4 51	4 51	4 51
Oct.-Nov...	4 58	4 59	4 58	4 59	4 55	4 55	4 53	4 54	4 51	4 51	4 51	4 51
Nov.-Dec...	4 63	4 63	4 63	4 63	4 59	4 59	4 57	4 58	4 55	4 56	4 55	4 56
Dec.-Jan...	5 01	5 02	5 01	5 02	4 62	4 62	4 60	4 60	4 58	4 58	4 58	4 58
Jan.-Feb...	5 04	5 04	5 04	5 04	5 00	5 01	4 63	4 63	4 60	4 61	4 60	4 61
Feb.-Mch...	5 06	5 07	5 06	5 07	5 03	5 03	5 01	5 02	4 63	4 63	4 63	4 63
Mch.-April.	5 09	5 09	5 09	5 09	5 05	5 06	5 01	5 01	5 02	5 02	5 02	5 02
April-May...	5 11	5 12	5 11	5 12	5 08	5 08	5 06	5 07	5 05	5 05	5 05	5 05
May-June...	5 14	5 14	5 14	5 14	5 10	5 11	5 09	5 09	5 07	5 08	5 07	5 08
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 16.				Thurs., Sept. 17.				Fri., Sept. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	4 40	4 50	4 48	4 40	4 43	4 41	4 43	4 44	4 40	4 41	4 39	4 40
Sept.-Oct...	4 40	4 50	4 48	4 40	4 43	4 44	4 43	4 44	4 40	4 41	4 39	4 40
October.....	4 52	4 52	4 51	4 51	4 46	4 46	4 46	4 46	4 42	4 43	4 41	4 42
Oct.-Nov...	4 52	4 52	4 51	4 51	4 46	4 46	4 46	4 46	4 42	4 43	4 41	4 42
Nov.-Dec...	4 58	4 58	4 55	4 55	4 50	4 50	4 50	4 50	4 48	4 47	4 45	4 46
Dec.-Jan...	4 59	4 60	4 58	4 58	4 53	4 53	4 53	4 53	4 49	4 50	4 48	4 49
Jan.-Feb...	4 62	4 63	4 61	4 61	4 56	4 56	4 56	4 56	4 52	4 53	4 51	4 52
Feb.-Mch...	5 01	5 01	5 00	5 00	4 59	4 59	4 59	4 59	4 55	4 56	4 54	4 55
Mch.-April.	5 01	5 01	5 03	5 03	4 62	4 62	4 60	4 60	4 58	4 59	4 57	4 58
April-May...	5 07	5 07	5 05	5 06	5 00	5 01	5 00	5 01	4 61	4 62	4 60	4 61
May-June...	5 09	5 10	5 08	5 08	5 03	5 04	5 03	5 04	5 00	5 01	5 00	5 00
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 18, 1891.

The market for wheat flour has shown an improving tendency as the close of the week approached. The demand from the local trade became more active, and the better grades from winter wheat improved to the extent of 10@15c. per bbl., but low grades from winter wheat and the general run of the products of spring wheat made little improvement. The close to-day was at about the best prices. Corn meal is dull and weak.

The wheat market has latterly shown an improvement on a variety of rumors and reports from Europe, none of them very important or tangible, but sufficient to make the bears uneasy and bring them in as buyers to cover contracts. To-day there was a rumor that Russia had prohibited the exportation of wheat, but fuller advices on this point caused a decline, though only part of the early advance was lost. The movement of the crop does not show the recent phenomenal excess over last year, but is still very large. The spot market was active before the rise in prices. On Wednes-

day shippers took 240,000 bushels, including No. 2 red winter at \$1 03, No. 1 hard at \$1 05½, No. 1 Northern, to arrive, at \$1 04½. To-day No. 2 red winter brought \$1 05½@1 06 afloat, but was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	102½	103½	103½	103	104½	105½
November delivery.....c.	104½	105½	105½	104½	106½	107½
December delivery.....c.	105½	106½	107½	106½	108½	108½
January delivery.....c.	107½	108½	108½	107½	109½	110½
February delivery.....c.	108½	109½	110½	109½	111½	111½
March delivery.....c.	110½	111½	111½	111	112½	113½
May delivery.....c.	111½	112½	113½	112½	114½	114½

Indian corn declined under the influence of the favorable weather for the next crop, and a full movement of current supplies. As prices gave way the speculation became very active, on a demand to cover contracts, which to-day caused a partial recovery in futures, although spot corn further declined, No. 2 mixed selling at 64@66c. in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	64	64½	63½	61½	60½	60½
November delivery.....c.	62	62½	61½	59½	58½	59
December delivery.....c.	56½	56	55	54	53½	54½
January delivery.....c.	54½	53½	53½	52	51½	52
May delivery.....c.	53½	53½	52½	51½	51	51½

Oats declined early in the week and some exceptionally low prices were made. The depression appeared to be due mainly to sympathy with the decline in corn, for the receipts are not so exceptionally large, and to-day there was, as in corn, a partial recovery.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery.....c.	34½	33½	34	33½	33	33½
November delivery.....c.	35½	34½	34½	34	34	34½
December delivery.....c.	35½	34½	35	34½	34½	34½

Rye has improved, and to-day the sales embraced No. 2 Western to a moderate extent at 93c., c. f. i., to arrive and 99½c. afloat. Barley is as yet nominal. No. 2 Milwaukee is quoted at 73@74c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.
Fine.....\$ bbl.	\$3 20@3 65
Superfine.....	3 50@ 3 85
Extra, No. 2.....	3 90@ 4 00
Extra, No. 1.....	4 10@ 4 50
Clears.....	4 50@ 4 80
Straights.....	4 70@ 5 15
Patent, spring.....	5 15@ 5 50
Patent, winter.....	\$1 90@5 25
City shipping, extras.....	5 25@ 5 35
Rye flour, superfine.....	5 00@ 5 25
Fine.....	3 75@ 4 00
Corn meal.....	3 30@ 3 50
Western, &c.....	3 30@ 3 50
Brandywine.....	4 00@ 4 05

	GRAIN.
Wheat—	
Spring, per bush.....c.	1 00 @ 1 10
Red winter No. 2.....c.	1 04 @ 1 06
Red winter.....	96 @ 1 08
White.....	1 00 @ 1 05
Oats—Mixed.....\$ bu.	31 @ 34
White.....	34 @ 40
No. 2 mixed.....	33 @ 34
No. 2 white.....	35½ @ 36½
Corn, per bush.....	
West'n mixed.....	63 @ 66
W'n mix. No. 2.....	@ 66
West'n yellow.....	63 @ 66
Western white.....	62 @ 65
Rye.....	
Western, per bush.....	97 @ 1 00
State and Jersey.....	95 @ 1 02

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 12, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 l.
Chicago.....	87,563	2,308,855	2,431,988	1,708,768	814,254	589,578
Milwaukee.....	45,660	365,060	9,800	123,000	401,280	107,200
Duluth.....	34,874	1,489,918	.....	.....	.....	.....
Minneapolis.....	.....	925,200	.....	.....	.....	.....
Toledo.....	2,898	670,280	50,900	47,090	.....	123,200
Detroit.....	2,859	282,510	10,797	74,610	6,071	.....
Cleveland.....	10,501	61,393	26,534	107,052	822	31
St. Louis.....	28,220	1,008,293	146,091	354,800	33,500	7,490
Peoria.....	3,800	70,500	193,600	554,000	21,600	6,050
Tot. wk. '91.....	215,484	7,196,880	2,880,770	2,070,220	777,807	827,537
Same wk. '90.....	254,169	2,384,377	2,413,941	1,937,385	885,502	139,855
Same wk. '89.....	253,745	3,814,343	3,162,472	1,721,370	538,896	179,032
Since Aug. 1, 1891.....	1,245,718	88,659,008	16,237,808	17,031,202	1,991,077	5,100,805
1890.....	1,379,548	13,154,975	14,889,509	15,773,210	2,769,140	728,624
1889.....	1,278,695	19,150,049	20,537,551	14,033,718	1,044,353	825,616

The exports from the several seaboard ports for the week ending Sept. 12, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,592,851	139,642	57,114	62,335	267,964	4,095
Boston.....	31,950	76,899	23,193	215	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	369,368	89,919	67,459	20,733	217,464	27,373
Philadel.....	369,244	25,000	37,420	.....	.....	.....
Baltim're.....	898,432	.....	33,965	.....	.....	.....
N. Orl'ns.....	456,087	200	669	87	.....	.....
N. Wena.....	206,708	375	8,279	.....	.....	.....
Riohm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	3,922,640	332,035	228,099	83,370	512,699	31,468
Same time 1890.....	185,783	943,078	223,043	16,876	.....	9,570

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week Sept. 12.	1890. Week Sept. 13.	1889. Week Sept. 14.	1888. Week Sept. 15.
Flour.....bbls.	244,709	242,245	222,978	231,838
Wheat.....bush.	942,437	596,784	463,693	629,526
Corn.....bush.	363,828	755,945	194,287	172,467
Oats.....bush.	1,917,014	1,653,374	815,671	1,215,155
Barley.....bush.	125,183	139,927	153,769	198,437
Rye.....bush.	69,475	95,125	67,736	84,154
Total.....	3,417,937	3,231,155	1,695,156	2,299,739

The receipts of flour and grain at the seaboard ports for the week ended Sept. 12, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,823	2,456,900	394,725	813,000	23,100	425,019
Boston.....	77,338	31,770	246,215	251,380	1,850	1,570
Montreal.....	35,989	63,945	153,602	24,458	50	57,127
Philadelphia.....	31,031	343,463	44,070	107,532	.....	1,200
Baltimore.....	68,547	1,272,562	30,062	86,500	.....	77,094
Riohm'd.....	8,575	20,214	11,812	17,897	.....	150
New Orleans.....	7,350	743,826	5,627	33,392	.....	.....
Total week.....	356,633	4,937,680	889,113	1,334,159	25,000	862,160
Cor. week '90.....	292,857	850,226	1,316,615	1,134,345	10,500	9,215

EXPORTS OF BREADSTUFFS FOR AUGUST, 1890 AND 1891, AND FOR TWO MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	August.				1890-91.	
	1891.		1890.		Two Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....					100	81
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast, dists.*	81,010	17,487	55,925	33,389	295,066	181,789
Other cus. dists.†						
Total, barley.....	81,010	17,487	55,925	33,389	295,166	181,870
Corn, bush.						
New York.....	390,088	284,097	1,284,939	688,791	1,911,158	1,384,775
Boston.....	334,502	213,035	187,036	96,863	714,725	400,555
Philadelphia.....			140,254	75,954	134,300	92,261
Baltimore.....	27,128	19,564	480,047	251,739	424,682	281,586
New Orleans.....	20,544	15,610	266,357	136,976	146,396	107,633
Pac. coast, dists.*	8,433	3,604	12,617	10,182	27,873	32,030
Other cus. dists.†	426,615	273,107	430,091	218,047	809,342	542,751
Total, corn.....	1,202,308	809,077	3,807,341	1,429,552	4,258,426	2,861,571
Corn-meal, bbls.						
New York.....	12,103	46,405	14,609	49,140	20,149	99,972
Boston.....	5,813	16,828	10,424	20,161	12,374	37,945
Philadelphia.....			181	546		
Baltimore.....	1,105	3,567	185	555	2,408	7,919
New Orleans.....	18	48	7	24	19	70
Pac. coast, dists.*						
Other cus. dists.†	1,465	3,314	2,438	5,959	3,014	6,597
Total, corn-meal.....	20,559	70,160	27,844	79,415	44,584	152,503
Oats, bush.						
New York.....	96,396	38,720	22,877	9,900	110,065	45,585
Boston.....	190	102	275	131	426	240
Philadelphia.....						
Baltimore.....	50	24	20	10	54	36
New Orleans.....	59	25	25	12	491	279
Pac. coast, dists.*	2,800	1,416	4,365	2,419	5,123	2,678
Other cus. dists.†	85,994	30,191	1,155	443	90,064	31,565
Total, oats.....	185,489	70,481	28,717	12,915	206,223	80,377
Oatmeal, lbs.						
New York.....	49,200	1,490	946,400	15,925	73,500	2,180
Boston.....	668,820	21,127	1,012,460	28,495	1,153,720	40,694
Philadelphia.....						
Baltimore.....						
New Orleans.....					400	
Pac. coast, dists.*	27,700	938	0,100	196	52,200	1,804
Other cus. dists.†			25,000	688		
Total, oatmeal.....	743,720	23,545	1,989,959	45,809	1,284,820	41,900
Rye, bush.						
New York.....	63,814	54,023	143,482	88,708	89,570	70,853
Boston.....						
Philadelphia.....						
Baltimore.....	63,517	62,262			69,517	62,282
New Orleans.....						
Pac. coast, dists.*	742,521	2,074			95,123	75,210
Other cus. dists.†		693,563			80,189	77,909
Total, rye.....	872,497	811,927	143,482	88,708	1,108,399	938,215
Wheat, bush.						
New York.....	7,948,376	8,634,792	1,500,174	1,569,637	11,420,641	12,370,550
Boston.....	318,587	844,076	64,842	67,235	394,316	416,997
Philadelphia.....	2,357,129	2,611,587	144,255	140,804	2,893,915	2,883,447
Baltimore.....	4,898,767	6,120,017	1,082,618	1,047,812	6,350,747	6,642,534
New Orleans.....	2,069,068	2,229,674	169,386	142,840	3,095,785	3,209,695
Pac. coast, dists.*	2,615,612	2,587,336	1,881,925	1,559,614	6,237,507	5,073,638
Other cus. dists.†	1,294,483	1,294,979	427,310	421,477	1,785,813	1,745,965
Total, wheat.....	21,499,949	22,774,975	5,390,507	4,949,479	30,918,724	32,840,211
Wheat-flour, bbls.						
New York.....	242,470	1,195,635	238,181	1,083,987	509,159	2,515,792
Boston.....	108,451	587,689	100,946	527,232	224,416	1,218,959
Philadelphia.....	92,405	443,460	51,404	209,937	178,902	854,415
Baltimore.....	185,151	937,104	205,663	1,355,284	386,081	1,904,593
New Orleans.....	2,214	11,566	7,969	7,969	4,238	21,581
Pac. coast, dists.*	64,893	300,401	111,129	442,855	203,261	1,014,285
Other cus. dists.†	143,241	770,093	87,858	450,121	187,192	1,050,587
Total, wheat-flour.....	839,795	4,275,568	856,733	4,077,358	1,682,199	8,377,451
Totals.						
New York.....		10,277,122		8,458,178		10,445,781
Boston.....		1,183,455		749,117		2,170,390
Philadelphia.....		2,984,997		427,391		3,780,121
Baltimore.....		6,172,542		2,055,940		8,298,940
New Orleans.....		2,556,983		287,723		3,389,511
Pac. coast, dists.*		2,813,248		2,058,185		3,881,437
Other cus. dists.†		5,068,322		1,097,708		4,166,738
Grand total.....		28,855,510		10,781,210		45,232,211

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 26, have been \$1,374,670,191, against \$1,200,185,294 last week and \$1,163,226,567 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 26.		
	1891.	1890.	Per Cent.
New York.....	\$748,230,762	\$603,080,178	+24.1
Boston.....	84,488,345	74,322,251	+13.7
Philadelphia.....	63,218,924	53,892,661	+7.2
Baltimore.....	11,925,187	11,967,668	-0.4
Chicago.....	73,333,000	65,505,000	+12.7
St. Louis.....	18,035,418	10,329,987	+10.4
New Orleans.....	8,896,440	8,869,089	+17.5
Seven cities, 5 days.....	\$1,006,829,086	\$834,046,824	+20.4
Other cities, 5 days.....	139,376,214	130,102,416	+7.3
Total all cities, 5 days.....	\$1,146,205,280	\$966,149,240	+18.7
All cities, 1 day.....	228,164,911	197,077,327	+15.1
Total all cities for week.....	\$1,374,670,191	\$1,163,226,567	+18.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 19, with the comparative totals in 1890.

A considerable increase over the preceding week—one hundred and fifty millions of dollars—is to be noted in the aggregate for all the cities, but this is in great measure due to the fact that the current total covers a full business week, whereas in the week ending September 12 the Labor Holiday occurred. There has been a very active speculation in progress on the

New York Stock Exchange, and in Boston the dealings show a large gain over the preceding week. Contrasted with a year ago the week's exchanges show a decrease of 6.5 per cent. The New York figures exhibit a loss of 11.7 per cent and the aggregate for all other cities exceeds that of 1890 by 2.9 per cent. The most important losses outside of New York, so far as percentage is concerned, have been at Fort Worth, Dallas, Wichita, Chattanooga, Seattle and Omaha. In ratio of gain Los Angeles leads with 56.9 per cent, and is followed by Grand Rapids, 50.5 per cent; Minneapolis, 44.5; Portland, 39; Galveston, 33.6; and Memphis, 22.4 per cent.

	Week Ending September 19.			Week End'g Sept. 12.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$731,943,597	\$823,890,592	-11.7	\$626,987,698	-14.1
Sales of—					
Stocks.....	(2,685,004)	(1,566,888)	(+71.4)	(1,648,426)	(+38.8)
Grain.....	(896,500)	(330,800)	(+110.5)	(704,400)	(+66.5)
Grain.....	(44,018,250)	(32,732,325)	(+34.5)	(35,127,900)	(+16.9)
Petroleum.....	(1,472,000)	(856,000)	(+72.0)	(2,444,000)	(+77.6)
Boston.....	99,084,167	87,123,023	+13.7	81,242,472	-6.0
Providence.....	5,105,000	4,824,200	+10.4	4,614,300	+3.5
Hartford.....	1,771,849	1,725,206	+2.7	1,623,821	-10.0
New Haven.....	1,280,451	1,277,493	-0.2	1,289,400	+8.2
Springfield.....	1,195,930	1,132,835	+5.0	1,083,043	-10.1
Worcester.....	1,255,245	1,304,645	-3.8	1,070,244	-8.7
Portland.....	1,331,045	1,316,390	+1.1	1,219,125	+7.7
Lowell.....	745,133	630,916	+18.1	757,307	+13.4
New Bedford.....	373,518	369,622	+1.1	377,900	+14.0
Total New England.....	112,112,138	99,504,339	+12.7	93,277,612	-5.2
Philadelphia.....	66,209,321	72,132,675	-8.2	55,324,179	-19.9
Pittsburgh.....	12,881,094	15,810,282	-18.5	11,311,741	-21.0
Baltimore.....	15,478,001	14,878,671	+4.0	14,490,895	+6.1
Railroad.....	8,798,793	7,931,257	+10.9	8,034,050	-2.3
Washington.....	1,610,727	1,617,228	-0.4	1,521,876	+3.9
Rochester.....	1,517,930	1,406,977	+7.9	1,330,877	-7.6
Wilmington.....	797,484	841,182	-5.2	725,762	-8.4
Syracuse.....	903,270	870,223	+3.8	705,437	-9.2
Total Middle.....	108,197,620	115,483,408	-6.3	93,444,817	-15.3
Chicago.....	92,919,918	84,531,059	+9.9	88,958,172	+6.6
Cincinnati.....	13,190,600	12,454,800	+5.9	11,748,550	-4.9
Milwaukee.....	7,108,005	8,835,080	-18.9	6,855,155	-0.2
Detroit.....	6,023,311	6,787,604	-12.4	6,018,871	+4.2
Cleveland.....	5,397,069	5,817,909	-7.2	5,151,759	-9.2
Columbus.....	3,252,000	3,163,800	+2.8	3,031,700	+5.1
Indianapolis.....	2,133,189	2,070,279	+2.7	2,178,888	+20.4
Peoria.....	1,857,949	1,763,222	+5.4	1,967,962	+0.9
Grand Rapids.....	908,157	642,008	+50.5	906,303	+8.5
Total Middle Western.....	133,509,108	126,072,487	+5.9	120,815,340	+3.7
San Francisco.....	20,055,505	20,675,544	-3.0	16,254,544	-22.0
Portland.....	2,124,539	1,528,090	+39.0	1,082,605	-4.2
Salt Lake City.....	1,456,877	1,587,789	-8.2	1,873,235	-12.8
Seattle.....	763,445	1,200,854	-36.4	751,351	-43.4
Tacoma.....	829,675	901,311	-10.3	806,608	+0.9
Los Angeles.....	934,821	595,750	+56.9	612,965	+17.3
Total Pacific.....	28,101,862	28,579,911	-1.0	22,314,308	+11.5
Kansas City.....	9,436,220	9,005,014	+4.1	10,080,707	+11.5
Minneapolis.....	9,296,390	6,432,028	+44.5	9,244,100	+49.3
St. Paul.....	4,310,880	4,164,361	+3.5	3,879,146	+0.7
Omaha.....	4,030,485	5,238,553	-23.1	3,906,021	-22.0
Denver.....	4,355,725	4,897,290	-10.5	4,521,042	-15.5
Duluth.....	2,705,681	2,305,496	+17.4	1,714,973	-14.9
Nashville.....	1,429,295	1,513,724	-7.4	1,512,041	-14.3
St. Joseph.....	703,430	839,661	-16.2	632,761	-21.6
Des Moines.....	650,692	694,782	-6.4	733,542	+17.2
Wichita.....	478,224	775,659	-38.3	382,180	-49.4
Lincoln.....	526,803	628,718	-16.2	416,697	-9.6
Topeka.....	384,898	352,752	+9.1	338,243	-10.8
Total Other Western.....	88,308,887	86,007,237	+3.8	37,381,533	+3.1
St. Louis.....	22,300,377	21,802,243	+5.0	21,557,229	+8.2
New Orleans.....	7,432,880	7,453,900	-0.3	7,196,293	-0.5
Louisville.....	5,973,378	7,687,163	-22.3	6,041,320	-11.0
Memphis.....	1,476,223	1,216,030	+21.4	1,314,320	-10.0
Richmond.....	2,084,724	2,164,857	-3.6	2,239,759	+27.1
Galveston.....	4,789,629	3,670,000	+30.6	3,760,732	+21.2
Nashville.....	1,891,299	1,990,894	-5.0	1,679,021	-16.2
Dallas.....	661,920	1,127,073	-41.3	670,698	-35.8
Fort Worth.....	445,240	762,322	-41.6	401,218	-52.4
Norfolk.....	976,282	1,002,389	-2.6	911,215	+6.6
Chattanooga.....	400,000	639,000	-37.4	423,000	-40.8
Birmingham.....	465,116	537,904	-13.5	449,477	-3.9
Lexington.....	450,879	436,470	+3.3	391,030	-4.2
Houston.....	2,990,245	.....	.....	2,728,912	.....
Total Southern.....	40,919,952	50,300,901	-0.9	50,086,882	+0.3
Total all.....	1,200,185,294	1,383,912,908	-6.5	1,050,230,990	-10.0
Outside New York.....	468,241,701	454,043,316	+2.9	423,272,392	-3.2

* Not included in totals.

THE FINANCIAL SITUATION.

Ever since the activity at the Stock Exchange began it has been reported that Mr. Gould was not satisfied with the direction affairs were taking. Whether or not he was actually short of stocks, whether or not he failed to get in on the "ground floor," and therefore wanted to fill up his box and participate in the rise, was all matter of surmise. The only fact any one was sure of was that he did not share in the delight over the good time the Street was having. Thursday the country was treated with a sample of his power and of his methods, and it found that the latter had not changed in the least but that the former had evidently been shorn of half of its influence. Of course there was a tumble in quotations, for it was easy enough to knock down the prices of Missouri Pacific, Union Pacific and Western Union Telegraph, &c., all of which are tarred with the same stick. So, too, some of the securities of other companies, naturally enough and for a time, felt the influence of the perturbed market, and weak holders were shaken out; but as a rule when the attack fell upon the properties which are believed to be honestly managed they yielded but slightly.

The important circumstance worth noting which this affair has developed—for all such episodes have a moral, though investors do not always heed it—is contained in the statement offered as an excuse for hesitating to pay the Missouri Pacific dividend. We refer to the statement made before the Executive Committee of the road by Messrs. Gould and Sage on Wednesday—that they "had personally advanced a great deal of money lately" to that company, and hence the road's embarrassment. The significance of the words we have quoted is that those very same words form the epitaph which can be found on the tombstone standing over every distressed property which has fallen into the same management during the past twenty years. Still another suggestion—and this is worth millions to the public if it would only regard it—is never to purchase the securities of properties that are not in the control of those who have a character to lose. Any stock or bond may decline, for any railroad may have to pass through trials which could not be foreseen; but where the management is sound, it is a very rare occurrence that the investor who holds on will not more than recoup all his apparent losses.

Of course this incident brings up the question whether the attempted settlement of the difficulties which now surround the Union Pacific will not fail, and whether such failure added to the Missouri Pacific's embarrassment and the embarrassed situation of other well known "weaklings," will not serve to break the market disastrously. The fact that the trustees under the Union Pacific trust notes last night issued an advertisement asking for subscriptions for $5\frac{1}{2}$ millions of the notes would seem to indicate that the plan is in a more advanced stage than current reports had indicated. But granting that the proposed arrangement fails and that a receiver is appointed, we see even in that case no reason why the affair should affect the market materially and not at all except very temporarily. Prices of railroad securities have not advanced the past few weeks on a sentiment. There are substantial reasons, as substantial as ever existed, for improved values attaching to such property this year. Prices may go too high, and some of them may be too high now. On the latter

point we have no opinion to express. What we give is facts and general principles, and they certainly authorize an advancing market.

Money has been more active and higher this week. No doubt in some measure this was due to the very free flow of currency to the interior, and yet probably it was largely in consequence of a disturbance of loans resulting from the failure of S. V. White & Co., announced on Tuesday, which was followed the succeeding day by some manipulation. But gold in quite an amount is now under way for New York, and the outlook to-day is for a supply sufficient from Europe to meet the crop requirements. Including the shipments announced yesterday there must have been, as near as we can make up the total, about 10 million dollars afloat last night for the United States. According to a special cable to us, the loss by the Bank of England (which, according to its statement this week, reached a net of £706,000) includes shipments to the United States of £678,000, or say \$3,390,000. That of course takes into account the withdrawals only to Thursday. The aggregate imports of gold this week were \$450,000. Our banks have also received during the week from the Sub-Treasury \$1,200,000, but as they have lost several million dollars by reason of the movement to the interior, reserves, according to the statement which will be made up to-day by our Clearing House institutions, must show a considerable decrease.

Money on call, as represented by bankers' balances, has ranged from 25 to 2 per cent. The higher rate was recorded on Tuesday and the lower figure on the following day, but very little was loaned at either extreme, and the average for the week has probably not been above 6 per cent. Renewals have been made at 5 per cent, and this is the minimum rate at the banks and trust companies. For time contracts there is a good demand, and the supply of money is fair from foreign bankers and domestic institutions, but the collateral required is first-class. Rates are 6 per cent for all dates from 30 days to six months. The commercial paper market has been quite dull at times during the week and the buying has been confined to parties at the East. The supply of paper is good, but there does not seem to be any great pressure to sell. Nothing of consequence has been sold below 6 per cent. Quotations are nominally $5\frac{3}{4}$ to 6 per cent for sixty to ninety-day endorsed bills receivable, 6 to $6\frac{1}{2}$ per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

There has been no feature of importance in the foreign markets this week. Toward the close there were rumors of a large movement of troops by Russia, which was interpreted to mean warlike preparations; but the bourses were not affected. Arrangements seem to have been completed in Paris to assist in placing a new Russian loan. The Bank of England on Saturday last reduced the price for American gold coin to 77 shillings $8\frac{1}{2}$ pence, and on Thursday the Bank minimum rate of discount was advanced to 3 per cent from $2\frac{1}{2}$, at which it had stood since July 2. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$; at Berlin it is $3\frac{3}{4}$, and at Frankfurt $3\frac{3}{4}$ per cent. The Bank of England reports a loss of £706,000 gold for the week; this, as we are advised by special cable to us, was due to exports wholly to the United States and Germany of £1,011,000 and to an import of £189,000, wholly from Australia and

Portugal, and to the receipt of £116,000 from the interior of Great Britain. The Bank of France shows a decrease of £270,000 gold.

Foreign exchange has tended downward during the week. The offerings of bankers' and of commercial bills have been large, but the former have made the most decided impression on the market, for the purchases of stocks for European account were heavy until Thursday afternoon, and the drawings were prompt. The demand for bills with which to cover gold imports tends to make the decline gradual. As already stated, the only arrivals of gold this week have been \$250,000 received by Heidelberg, Ickelheimer & Co. on Monday and \$200,000 by the same house yesterday. Shipments to New York during the week have been from the Continent as well as London, and the amount in transit last night was probably about \$10,000,000. Rates for exchange opened on Monday at a reduction of half a cent for long by Brown Bros. and by the Bank of British North America, compared with Friday of last week, Brown Bros. posting 4 81 for long and 4 84 for short; Baring, Magoun & Co. 4 82 for the former and 4 84½ for the latter, and the Bank of British North America and the Bank of Montreal 4 81½ for sixty day and 4 84½ for sight. On Tuesday Baring, Magoun & Co. reduced the long rate to 4 81½, and on the following day this house and the Bank of Montreal reduced the sixty day rate to 4 81 and the sight rate to 4 84. On Thursday the Bank of British North America followed to 4 81 for long and 4 84 for short, making all the drawers uniform. Rates for actual business at the close yesterday were 4 80 to 4 80½ for long; 4 83½ to 4 83½ for short; 4 83½ to 4 84 for cable transfers; 4 79 to 4 79½ for prime and 4 78½ to 4 78½ for documentary commercial bills. The tone was barely steady at the close, with a fair inquiry for cable transfers.

In view of the untoward events enumerated above, and which as noted had a temporarily unsettling effect, it is especially pleasing to be able to state that the conditions which lie at the foundation of the recent revival of confidence in Wall Street and which make the whole trade outlook so cheering—namely, the assurance of grain harvests of exceptional dimensions and a really extraordinary demand from abroad for the grain—have not changed in the least, but have been further strengthened and confirmed. It is these conditions that will control the future situation, and not the efforts of any individual, however powerful or malevolent. Another week has passed without the occurrence of a frost, and while the bulk of the corn crop was already beyond the reach of harm in that way at the time of our last issue, it may now be regarded that all doubt as to the safety of that important cereal has been removed. The crop is made beyond all peradventure, even the late-planted areas having had a chance to ripen. It is unnecessary to attempt any exact estimate as to the probable extent of the yield, but it seems to be generally agreed that the corn production will be about 2,000,000,000 bushels; whether slightly above or below that figure does not matter—the total will in any event be one of the largest that the United States has ever had. What such a crop means to the railroads in the way of traffic, and what it means in the way of furnishing supplies later on of meat products for domestic and foreign consumption, are facts with which our readers are tolerably familiar. As regards the wheat crop, all data confirm the estimates of a yield of unparalleled dimensions even for this country,

while the oats crop will likewise be of very large proportions. Under the circumstances there can be no two opinions as to what the future has in store.

Our breadstuffs exports also continue of very extensive magnitude. The failure of S. V. White & Co., and the collapse of the attempted corner in corn, has led to some very heavy shipments of that cereal. But it is wheat that continues to go out in enormous quantities. We have referred to this on previous occasions, but each week lends further emphasis to the fact, for the movement does not abate, but continues with undiminished force. In the week ending last Saturday the exports of actual wheat from the Atlantic seaboard (including New Orleans and Montreal), according to the report of the New York Produce Exchange, reached 4,463,216 bushels, while 1,291,860 bushels more went out in the shape of flour, making over 5½ million bushels together. This is an average of nearly a million bushels a day, without allowing anything for the exports from the Pacific Coast. For the three weeks ending Sept. 19 the shipments of wheat aggregate 13½ million bushels, and of flour the equivalent of 3½ million bushels more, the grand total of the two being over 16½ million bushels. Here are the figures for each week separately, in comparison with the corresponding weeks of last year.

EXPORTS OF WHEAT AND FLOUR FROM ATLANTIC SEABOARD.

Week ending.	1891.			1890.		
	Wheat, bush.	Flour, bbls.	Total, bush.	Wheat, bush.	Flour, bbls.	Total, bush.
Sept. 5..	4,958,069	248,018	6,074,150	324,567	183,728	1,151,343
Sept. 12..	3,922,640	228,099	4,949,035	185,783	223,043	1,189,477
Sept. 19..	4,463,216	287,080	5,755,076	165,721	152,576	852,315
Total...	13,343,925	763,197	16,778,311	676,071	559,347	3,193,135

Nothing could indicate more strikingly than these results the contrast between this year and last. While in the three weeks of 1891 the exports reached 16,778,311 bushels, in the three weeks of last year the shipments were only 3,193,135 bushels, giving an increase of over 13½ million bushels. That is, the exports now are over five times what they were at the corresponding period a year ago. Or, to put it in another way, we are exporting from the Atlantic ports nearly a million bushels a day, whereas in September last year we were exporting on the average only about a million bushels a week. It is worth noting, too, that by far the largest part of the exports are going to the Continent of Europe, nearly 10 million bushels having been consigned to that part of the world, against not quite 6 million bushels to the United Kingdom.

The Philadelphia & Reading statement for the month of August is very favorable. Gross earnings on the Railroad are \$1,963,755 against \$1,824,705, and net earnings \$1,007,099 against \$945,422. On the Coal & Iron Company gross receipts are \$1,947,729 against \$1,747,847, and net \$82,707 against \$10,906. On the two companies combined the increase in net over a year ago is \$133,478. The Northern Pacific has this week furnished its return for the month of July, and it shows a slight loss in net, the total for 1891 being \$779,515, against \$806,297 in 1890. The Wisconsin Central, on the other hand, shows a slight increase, net standing at \$183,292, against \$171,452. The Denver & Rio Grande has issued its annual report for the year ending June 30, and we comment on it on another page. For the first month of the new fiscal year its gross is \$768,211, against \$810,017, and the net \$333,935, against \$369,435. The San Antonio & Aransas Pass reports gross earnings for July of \$139,430, against \$115,911, and net earnings of \$25,167, against \$4,587. For the same month the St. Louis Alton & Terre Haute reports net of \$47,107,

against \$44,390, the New York & Northern \$12,444, against \$8,676, and the Elgin Joliet & Eastern \$24,499, against \$13,083. For August the Central of New Jersey has gross of \$1,305,042, against \$1,295,535, and net of \$560,970, against \$587,975. For the eight months of the calendar year this company is over a quarter of a million dollars ahead of the corresponding period last year, net being \$3,858,714, against \$3,601,386. The New York Susquehanna & Western for August has net of \$68,959, against \$67,648 last year; the Baltimore & Potomac \$51,410, against \$36,995; the San Francisco & North Pacific \$52,435, against \$38,634; the Jacksonville Tampa & Key West \$4,256 as against \$2,306 deficit in 1890; and the West Virginia Central & Pittsburg has net of \$33,160, against \$33,335.

Our stock market this week has passed through a period of great excitement. First came the unexpected announcement of the failure of the large house of S. V. White & Co. The failure it subsequently appeared was the result of operations in corn, but that so important a firm should be in financial difficulties was nevertheless an unfavorable feature. The market, however, showed marvellous strength, and though there was very extensive selling—in part to realize profits accruing on the rise—and though operators for a decline made great efforts to bring about demoralization, the decline in prices was not very important, and the tone remained very strong. The machinations of those interested in the Gould properties seemed for a time to threaten more serious adverse effects, but the market suffered only temporarily even under that blow. Missouri Pacific on Thursday declined about 10 points on reports that the dividend was to be passed—those identified with the property taking pains to cultivate the idea that the reports were correct—and Union Pacific also fell off sharply, on rumors that the scheme to take care of the floating debt would after all fail, thus making a receivership imminent; other shares were likewise hammered severely, and finally the whole market yielded. Yesterday, however, the market again displayed exceptional strength, and the entire list once more bounded upward. Confidence in the future of values is evidently very strong, and the continued good accounts in regard to the crops, the heavy breadstuffs exports, the large shipments of gold from the other side, the favorable returns of earnings, and the growing signs of general business revival, make a combination of influences whose force and effect it will be hard to overcome. After the close of business yesterday notices were sent out inviting subscriptions to \$5,500,000 of the new collateral trust notes of the Union Pacific, and stating that if this amount was taken the plan would be carried through.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Sept. 25, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,397,000	\$4,401,000	Loss, \$3,004,000
Gold.....	500,000	3,900,000	Loss, 3,400,000
Total gold and legal tenders....	\$1,897,000	\$8,301,000	Loss, \$6,404,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 25, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,897,000	\$8,301,000	Loss, \$6,404,000
Sub-Treas. oper. and gold imports..	16,750,000	14,300,000	Gain, 1,450,000
Total gold and legal tenders....	\$17,647,000	\$22,601,000	Loss, \$4,954,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Sept. 24, 1891.			Sept. 25, 1890.		
	Gold. £	Silver. \$	Total. £	Gold. £	Silver. \$	Total. £
England.....	25,605,766	.....	25,605,766	21,043,339	.....	21,043,339
France.....	53,544,000	50,258,000	103,800,000	50,743,000	50,358,000	101,101,000
Germany*..	35,002,500	11,667,500	46,670,000	35,838,000	12,019,000	38,757,000
Aust.-Hun'y.	5,474,000	16,513,000	21,987,000	4,324,000	15,530,000	21,354,000
Netherlands..	2,654,000	6,019,000	8,673,000	4,812,000	5,342,000	10,154,000
Nat. Belgium*	2,913,333	1,456,667	4,370,000	2,901,000	1,452,000	4,353,000
Tot. this week	126,093,599	85,912,197	212,005,796	110,164,339	86,601,000	196,765,339
Tot. prev. w'k	126,866,000	85,833,417	212,704,486	111,586,685	86,742,000	198,328,685

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. GIFFEN ON OUR SILVER CURRENCY AND THE GOLD MOVEMENT.

The "interviewer" is fast obtaining a foothold in Great Britain, and no doubt the system which the occupation of that individual has called into existence will soon be established there as firmly as it is now in America. We cannot think though that the surroundings are quite as suitable for its development in London as they are in New York. The two peoples' methods of thought and habits of daily reading, not to mention other characteristics and localisms, differ in too great a degree to find like use for a mode of communicating with the public which even here is acknowledged to be in many ways objectionable.

We are led to this suggestion after reading the results of an interview with Mr. Robert Giffen (which was considered so important as to have been sent over by cable this week by the Associated Press) with reference to gold shipments to New York now in progress, and with reference to the dangers from silver currency which beset the United States in the immediate future. Now we should say of Mr. Giffen that, to our mind, he is the last man in the world suited by disposition and character and occupation for becoming the subject of an "interviewer," or fitted for expressing creditably to himself off-hand opinions on questions of currency or State policy. We are all acquainted with his useful but ponderous articles on "Accumulations of Capital in the United Kingdom" and on "The Fall of Prices of Commodities Since 1873," and other elaborate statistical work. His literary productions show great industry, but none of them reveal that accurate, mature, ready judgment which are so necessary to a man in submitting to the arts of an interviewer. Either article referred to furnishes a fair illustration of what we mean. Both of course deal with figures throughout, but each when compared with a like article at a different date indicates what perhaps we may be permitted to call a change of base in important particulars. The most conspicuous instance was in 1888, when Mr. Giffen read an elaborate paper before the Statistical Society of London on "Recent Changes in Prices," etc., in which by a very curious course of reasoning he made the figures reach a conclusion almost the opposite of that reached in the article on "The Fall of Prices of Commodities Since 1873." Of course there is nothing objectionable in holding an opinion one year, and quite a different opinion on the same facts at a later year. All we say is that such changes and such qualities of mind and character as Mr. Giffen's work discloses are not of a kind to make his impulsive, unmaturing utterances very valuable.

We mention these facts lest some readers may, through a lack of acquaintance with Mr. Giffen's characteristics, give undue importance to his present suggestions. In the form they reach us by cable there is a reckless, positive, oracular tone to all of them which does not at all add to their weight. First Mr. Giffen tells the public that "before 10 millions sterling in bullion is sent to America both the Bank of England and the Bank of France would raise their rates of discount and check the drain; not bullion," he adds, "but securities and exports will go to America to pay for grain." If that be true, why should the banks named delay action until they lose 10 millions sterling when they can so easily stop the drain? Surely they both showed great eagerness to get the gold, and we do not need to say that they part with it unwillingly. As the disposition, then, to hold on exists, and the power to prevent the bullion's leaving also exists, why not use the power at once?

The truth is Mr. Giffen's claim rests on a wholly erroneous idea of the effect of any such obstacle to the movement of gold. If Europe buys our breadstuffs Europe has got to pay us for them, and has got to pay us in gold if we do not elect to take something else in the place of gold. The effect of raising the rate of interest by the Bank of England might be to turn upon France the burden of making the payment; if the rate went higher it might also check speculation in American securities and induce the return of the floating supply as well as the transfer of floating capital to England. But the pressure, so far as its influence upon America is concerned, could accomplish much less this year in these latter particulars than for many years previously. The last twenty-four months have taken from us in great part all the European capital which could be easily dislodged.

Furthermore we have lost so much gold during the period mentioned that the general sentiment here is that our currency needs for its better security a return from Europe of the bullion it has taken from us—that just as France fortified its silver by hoardings of gold in such a phenomenal amount by the Bank of France, so we require to replenish our supply for a like purpose. This sentiment is indeed so general and so deeply felt that it has depressed our trade and is materially reducing our imports to-day. Hence the chief effect of severe pressure by the Bank of England such as Mr. Giffen proposes, would be to increase this depression and further check our purchases of commodities abroad. And after all, what would prevent the needed gold from coming to New York? It may be worth reminding Mr. Giffen, too, that when Great Britain uses force to destroy the trade of America she harms her own trade most of all.

But Mr. Giffen wanders even further from the realm of fact in what he asserts about our silver currency. He tells his interviewer that there are at the present time a considerable number of "stable American houses engaged in preparations to face a silver crisis by making gold purchases in Europe." It is of course impossible to disprove this statement, but we think we are in a position to discover and recognize the condition, if such a state of affairs existed. Speaking from our own point of view, we should say the assertion is absurdly untrue, and that not a sign of evidence can be discovered here to support it. Mr. Giffen does not however even stop with that statement. He goes on to say that the currency crisis which overhangs the country is now so imminent that it is impossible to avert the

crisis, and finally fixes upon February next as the date when America "will realize the worst of the position!"

Surely Mr. Giffen's imagination must have run away with his judgment. There never has been greater activity in the movements of currency to the remoter sections of the country West and South than now; and so long as silver certificates are absorbed and kept in use, we cannot see how a "crisis" can be anticipated from their issue. Europeans not infrequently omit, when making their currency forecasts for America, to take in the important circumstances of size, resources and innumerable centres of industrial development which are now scattered all over the newer sections. If commerce was at a standstill, these would be comparatively unimportant facts. But with such conditions to deal with, at a time when the agricultural products of the country now being harvested are the largest within its history, the whole surplus of which Europe seems to want, does it not require remarkable foresight to be able to prophesy a catastrophe within four months?

RIVER AND RAIL COMPETITION.

It is well known that owing to the differing conditions under which river and railroad transportation are conducted no direct comparisons between the two are possible. And yet interesting and valuable deductions can sometimes be made from statistics relating to the one or the other. Such deductions not infrequently throw a great deal of light and have an important bearing on the problems arising out of the competition between water and rail routes—problems among the most difficult and embarrassing with which railroad managers are confronted. One trade centre or traffic point has water connection and gets the benefit of a low rate; this the railroads are obliged to meet—in whole or in part—if they would retain a share of the traffic. As a consequence those doing business at other points not so favorably situated think they ought to have the same rate, and feel aggrieved if they do not get it. Sight is lost of the fact that if all the traffic of a road were carried at the low rates ruling at competitive points the road would not be able to meet its charges, and hence would have to go into bankruptcy.

It seems evident enough why water transportation should be cheaper than ordinary rail transportation. The fact that in most cases those using the water routes are not obliged to pay interest on the money spent in creating the routes or making them available, is alone an advantage of very great importance. How great the advantage is, is not commonly understood. In a case like our own Erie Canal, which cost a great deal of money to build, and is costing large amounts each year to maintain, and where yet boatmen are not charged any tolls—the State meeting expenses, interest and everything else out of taxes—in such cases it is usually recognized that great aid has been given the water-carrying interest in the freedom from all charges which said interest enjoys, though the proportions of such aid are known to but few. It is not so generally appreciated, however, that even the natural waterways require considerable expenditures each year, and that very heavy outlays have been and are still being made on them to render navigation safe, to provide better and deeper channels, and to remove obstructions and impediments to the movements of vessels. Congress is all the time voting appropriations for this purpose. As, however, the Government does not ask to be reimbursed for these expenditures, and as no return in

the shape of interest on the money spent is expected or exacted, such outlays are treated as of little or no account. It is not strange, therefore, that in making calculations they are in so many cases entirely disregarded.

Some data in a recent Census bulletin, though covering only a limited field, will help to give an idea of what large sums have been spent for improvements of the description mentioned. The bulletin in question relates to transportation on the Ohio River and its tributaries, and it attempts to show among other things the cost of the improvements made on those streams as represented by the expenditures of the United States for that purpose and by State Governments and others. Altogether it is found that over 12 million dollars (\$12,129,713) had been spent for improvements up to 1889; this, applied to 1,428 miles of navigable water line, gives an average of almost \$8,500 (\$8,494) per mile. All but about 3½ million dollars of the amount was spent by the United States. In some cases the improvements figure out as much per mile, and even more, than it would cost to build a mile of railroad. Thus on the Great Kanawha the United States has spent, according to this Census bulletin, \$1,976,203, covering 89 miles of navigable line, or an average of \$22,205 per mile. On the Muskingum River the United States had spent down to the date to which the Census bulletin comes \$532,504, and the State of Ohio had spent on the river prior to the time when the United States took hold of the work \$1,628,028, making \$2,160,532 together. Professor Henry C. Adams, the Statistician of the Inter-State Commerce Commission, under whose direction the statistics in the bulletin were collected, states that at present steam navigation on the Muskingum does not extend above Zanesville, a distance of 75 miles from the Ohio; apportioning the \$2,160,532 improvements to these 75 miles gives an average of \$28,807 per mile. On the Monongahela considerable amounts have been spent by a corporation, in addition to what the United States spent, and the average is \$22,391 per mile. On the Ohio River proper the improvements average \$5,229 per mile, and this covers the whole 967 miles over which the river is navigable, the aggregate expenditures of the United States on that river amounting to over five million dollars—\$5,056,479.

These results become still more interesting when taken in connection with the character and cost of the vessels which navigate the Ohio and its tributaries and which get the benefit of the heavy outlays for improvements. An attempt has been made to localize the floating equipment—that is, the boats and crafts—used over the routes covered by the Ohio above Cincinnati, the 500 miles of the Ohio from Cincinnati to the mouth of the river being excluded for the purpose of this investigation. Such an attempt at localizing the floating equipment would seem an exceedingly difficult task, but accepting the Census statistics on that point there are 5,214 vessels altogether, with a tonnage capacity of 2,526,414 tons, and having a value of \$6,111,813. We have seen that the aggregate cost of the improvements on the Ohio River, counting the distance both above and below Cincinnati, has been \$12,129,713. How much of this should properly be charged to the distance above Cincinnati is a question. But knocking off one-half the whole amount to cover improvements below Cincinnati (that part of the Ohio as already said not being included in the calculations as to floating equipment) and to cover also other amounts that should perhaps be deducted, we still have six million dollars

left to represent the sum spent for improvements on the Upper Ohio, and by means of which the owners of the \$6,111,813 floating equipment have been enabled to gain a livelihood and make their capital investment profitable. If we assume that the boatmen are now getting only a fair return on their investment, then it is evident that if they had to provide out of their earnings for interest on the outlays made, as the railroads are obliged to do—that is, if they were obliged to earn a return on twelve millions of capital instead of only about six millions—the boat owners would not be able to move freight at the present rates, but would have to charge very much higher figures; from which it is obvious what an advantage the rivermen have, and how difficult it is for the railroads to meet their competition.

Another point is worth bringing out, and that is the very low cost per ton at which the floating equipment employed on the Ohio River stands. The boats are of the cheapest description, being chiefly unrigged barges, but they answer the purpose for which they are used, namely the carrying of coal and other low-class freight. The tonnage capacity of the vessels being 2,526,414 tons and the value of the vessels being but \$6,111,813, the average per ton is less than 2½ dollars. In the argument made by E. B. Stahlman on behalf of the Louisville & Nashville, in the famous case brought before the Inter-State Commerce Commission soon after its appointment, it was shown that it cost a boat owner less to build his steamboat than it does the railroads to purchase equipment capable of moving the same amount of tonnage, not to speak of the outlay for road-bed, track, &c. Mr. Stahlman took the line between Cincinnati and New Orleans as an illustration, and he placed the outside cost of a steamer of 1,000 tons capacity at \$40,000, or \$40.00 per ton. On the other hand, to buy fifty cars of 20 tons capacity (making the equivalent of the 1,000 tons of the steamer) would involve an outlay of \$25,000, and two engines to haul the fifty cars would involve a cost of \$20,000 more, making together \$45,000, as against the \$40,000 cost for a steamboat. This is figured, we have seen, on the basis of \$40.00 per ton for the steamboat, but if the Census figures are to be believed the value of the low-class craft used on the upper Ohio averages less than \$2.50 per ton capacity.

We have stated that the freight moved by these vessels was chiefly coal and other low-class traffic, but the tonnage nevertheless reaches a very considerable amount in the aggregate—the total freight moved for the season of 1889 being reported at 10,744,063 tons. The average haul having been quite long, the tons moved one mile was in excess of two thousand million tons—2,076,866,145 tons. Taking coal shipments alone and counting the distance all the way to final destination—which in some cases was as much as 1,980 miles (Pittsburg to New Orleans)—the tonnage movement one mile reaches a still larger aggregate, or 2,973,733,387 tons, and this covers merely original shipments from Pittsburg, Pa., Point Pleasant, Va., Pomeroy, O., Bellaire, O., and Ashland Ky.

Thus the Ohio boatmen not only carry on their business under favoring conditions, but as a necessary consequence they secure a very heavy traffic. Operations on the Ohio River are in some respects exceptional, and yet the results in this case offer a clear indication of the disadvantages under which railroad carriers generally labor as respects competition with the water routes—on low-class freights chiefly, but sometimes also on the higher classes.

THE DENVER & RIO GRANDE REPORT.

While recent events have heightened interest in Denver & Rio Grande affairs, the annual report of the company would attract considerable attention in any event, for the property is a prominent one. It embraces over sixteen hundred miles of road, situated in a rapidly growing section of the country, and forming besides an important link in a system of trans-Continental lines to the Pacific, its value in the latter sense having been greatly improved by making the principal parts of the mileage standard gauge. There are outstanding on the property nearly 43 million dollars of mortgage bonds and over 61½ million dollars of stock, preferred and common, and these securities have found a widening market since the company, through reorganization five years ago, was placed on a basis intended to ensure its permanent solvency. The income of the property is also of large dimensions, reaching in the late year about 8¾ million dollars gross and about 3½ million dollars net.

The report does not contain any extensive remarks, but is very complete in the statistical information furnished, this being elaborate and minute. The various statements which it gives present a clear and intelligent analysis of the company's operations and finances—in a way, too, easily within the comprehension of the ordinary reader. While the report is for the year ending June 30, 1891, there are also separate statements to cover the operations of the six months ending June 30, 1890. Formerly the fiscal year was the same as the calendar year, and the last report brought the accounts down to December, 31, 1889; the present return is made to embrace the period of eighteen months from that time to June 30, 1891.

Of course, interest in the report centres chiefly on the question whether the income and finances of the company would have justified the payment of a dividend on the preferred shares in August. It will be remembered that after paying 2½ per cent on those shares in February, the August dividend was entirely omitted. It will also be remembered that this led to some very severe strictures on the management, particularly on the other side of the Atlantic. One reason why no dividend could be paid was that net earnings proved so very much less satisfactory than the gross, the net actually falling off, while the gross materially improved. It is very desirable to know the cause for this, and the statements in the report afford the data for a careful examination. As compared with the twelve months preceding, gross earnings for the year ending June 30, 1891, increased \$487,784 (nearly the whole of the gain being in the freight earnings), while at the same time there was an augmentation in expenses of \$706,952, thus leaving net earnings diminished \$219,168.

It may be thought, perhaps, that exceptionally heavy amounts were spent in the making of repairs, renewals, etc., and that the augmentation in expenses arose in that way. But that view is not borne out by the facts, and hence it follows that the increased operating cost must be attributable to other causes—causes presumably outside the control of the management. Maintenance of roadway expenses foot up \$953,492 in 1890-91, against \$964,076 in 1889-90, being a decrease of \$10,584. For maintenance of rolling stock \$795,052 was spent, against \$701,755, an increase of \$93,297, and for maintenance of bridges and buildings \$242,952, against \$164,314, an increase of \$78,638. Under the three

heads combined the increase reaches \$161,350. Even if we should add on the \$20,842 increase in contingent expenses, and the \$22,108 increase in general expenses, the total would be only a little in excess of two hundred thousand dollars, whereas the augmentation in all expenses, as we have seen, is over seven hundred thousand dollars, thus leaving a full half a million dollars as coming from other sources.

This half a million dollars increase is found in the cost of conducting transportation, which for 1891 stands at \$3,027,067, against only \$2,524,415 in 1890. Maintenance expenses, whether for roadway, bridges, buildings or rolling stock, always deserve to be closely scrutinized, for it is within the power of a management, if so disposed, to vary the amounts greatly from year to year—at one time spending with extreme liberality, at another practicing the utmost economy—with the effect of causing wide fluctuations in net income. In the case however of the expenses for conducting transportation, such a course is possible only in very minor degree, and hence the fact that on the Denver & Rio Grande the changes in the maintenance expenses have not, all things considered, been very great, the increase being mainly in the cost of transportation, is significant. Yet more significant is the circumstance that the increase under the latter head has been very general, extending to nearly all the items. There are just thirty separate items enumerated, and of these twenty-six show an increase and only four a decrease.

It is not difficult to account for this increase in the items of transportation cost. In the first place the company operated a larger mileage, which would naturally add to expenses. In the second place, the road handled and moved an enlarged amount of traffic, both in the passenger and freight departments. The number of tons of freight carried was 2,093,660, against only 1,833,874 tons in 1889-90, and the tons moved one mile 308,529,371, against only 279,596,391. The number of passengers carried was slightly less in 1891 than in 1890, being 673,735, against 694,846; but the passengers one mile increased nearly three millions, and reached 66,135,652, against 63,321,699. The road had general business depression to contend with in the late year, and it also suffered to some extent from the short grain harvests. At the same time, with the Colorado Midland in the possession of the Atchison, it had increased competition to meet. Under the circumstances, the increase in the traffic of the system must be regarded as very satisfactory, and evidence that the business tributary to the system's lines is being carefully developed.

It is worth noting that there was in the late year also a further decrease in the average rates received by the company per unit of traffic. Thus the average per ton of freight per mile for 1890-91 was 2.01 cent, against 2.05 cent for 1889-90, and the average per passenger per mile 2.62 cent, against 2.70 cent. Such rates seem high as compared with the averages which obtain on the large systems further east, but railroad operations in Colorado are carried on under somewhat exceptional conditions, and furthermore the averages have largely and steadily declined in recent years, in unison with the tendency in other sections, so that they are very materially lower than but a short while back. For instance, while the average per ton per mile for 1890-91 is 2.01 cent, for 1886 it was 2.60 cent and for 1882 3.65 cent. In the case of passengers, the average at 2.62 cent compares with 4.16 cents in 1885 and 5.12 cent in 1882.

These circumstances are of importance in their bearing upon the question of expenses and transportation cost, for if some of them do not add directly to expenses, they all tend to raise the ratio of expenses to earnings. As far as the increase in mileage and in traffic in the late year is concerned, the effects of this in swelling expenses are plain and palpable. It is noticeable, too, that the increased traffic was attended by a decided enlargement of the train movement, the mileage of freight trains in 1890-91 having been 2,714,388, against only 2,337,919 in 1889-90, the increase thus being over 16 per cent, whereas the increase in tons of freight moved was only about 14 per cent, and in tons one mile not quite 11 per cent. This larger train movement was of course a further factor in the increase in expenses, and in addition we may suppose that the labor cost was higher in some branches of the service, and possibly also other elements of cost were higher. At all events, of the \$502,651 increase in the expenses for conducting transportation, by far the largest proportion is chargeable to the items of engine service, fuel and expenses, freight train service, passenger train service and expenses, and station service and expenses. Incidentally, we may remark that in showing increased gross earnings and diminished net, the Denver & Rio Grande stands by no means alone. The Chicago Milwaukee & St. Paul in its operations for the same twelve months had a like experience, and President Roswell Miller made it the text for some pertinent observations on the general railroad situation. The Chicago & Northwestern in its late fiscal year also had a decrease in net on a considerable increase in gross.

The Denver's loss in net being thus referable to normal causes, let us see what was left for the preferred shares on the basis of these diminished net. A few months ago, in seeking to answer the same question, we had to deal to some extent with estimates of the year's outcome. Now we have the actual results. In brief, after allowing for expenses, taxes, interest and other charges, and contributing \$259,816 to the fund for renewals and betterments, there was left a balance of net income on the operations of the twelve months of \$697,983. The dividend paid in February absorbed \$591,250, leaving a surplus of only a little over \$106,000, equal to less than one-half of one per cent on the \$23,650,000 of preferred stock outstanding. Moreover, if we allow for certain items of debits against profit and loss, even this small surplus disappears, for accumulated surplus which on July 1, 1890, stood at \$1,890,596, on July 1, 1891, had been reduced to \$1,728,886 as a result of these debits, though it is proper to add that one of these debits simply represents the charging up of interest accrued but not due. As for the \$259,816 allowed for betterments, that is just about the average allowance for that purpose, the total contribution for the period since the reorganization—that is, from July 12, 1886, to June 30, 1891, a little less than five years—having been \$1,117,139, or say about \$225,000 per year.

There can be no doubt that such contributions out of net income for betterments are wise. Our English friends who object to them lose sight of the fact that conditions as to railroad traffic in the United States are totally different from what they are in the United Kingdom, and in the Denver case some special reasons could be cited for making such contributions. It may however be claimed that a dividend might have been paid out of the accumulated surplus of \$1,728,886. But as was said on a previous occasion this surplus

does not exist in the form of cash. The company did have \$760,019 of cash on hand June 30, but it owed at the same date \$1,690,783 on vouchers, pay-rolls, &c., and had \$603,285 of coupons to pay. Moreover it contracted during the year \$1,542,549 of floating debt in the shape of loans and bills payable. The grand aggregate of all current liabilities June 30 was \$3,968,097, against which the company held \$2,758,322 of available offsets (not counting \$880,139 of materials and supplies on hand), leaving a net excess of liabilities of \$1,209,775. Of course, this is not very large as to either gross or net debt, and doubtless the management could have borrowed further amounts and paid the dividend. But when the company was reorganized a few years ago it was reorganized on a conservative basis, and it has evidently been the aim to continue it on that basis.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 12, 1891.

The rise in rates for money which seemed inevitable last week has been checked since. Partly this is due to the fact that the shipments of gold to Germany have not been as large as was expected, while more gold than was sent away is coming in from other quarters; but mainly the cause is that bill brokers and bankers now think it probable that not so much gold as was feared will be shipped to the United States. They argue that as the New York money market has remained easy up to the present, and as October is generally an easy month, there is little danger of serious stringency, and consequently that there is no reason why gold should be taken from Europe. Of course, if a large demand for New York springs up, rates here and upon the Continent will rise rapidly, but otherwise the market is likely to continue easy. At the present time it is difficult to lend even for a week at $\frac{1}{2}$ per cent, while the discount rate in the open market for the greater part of the week has been no better than $1\frac{1}{8}$ per cent easy. In Paris likewise money is very abundant and cheap, and as yet there is no symptom of stringency in Berlin. Generally the Berlin market tightens up as September advances, and this year it was feared that there might be serious stringency, partly because of the distrust that exists and partly because of the conviction that much gold will have to be sent to New York to pay for the grain that will have to be imported. But as yet even in Germany money is not tight.

The silver market remains as inactive as ever. For a day or two the Bank of Spain bought freely, but even the Spanish demand has since fallen off. There is scarcely any demand for Portugal or Italy, and American operators are doing nothing here. There is an impression at the same time that we shall see a recovery in silver before long, but in spite of this the market for the moment is quite inactive, the price being $45\frac{3}{4}$ d. per ounce.

The market for American railroad securities has been less active than last week. On Friday, Saturday and Monday there was a large business done and prices steadily advanced, but since then there has been more quietness. Several of the large dealers were surprised by the suddenness and rapidity of the rise in prices. From time to time they have been endeavoring to bring about a reaction for the sake of laying in stock, and this week a very earnest effort was made on Tuesday and Wednesday to cause a decline. One great dealer is said to have sold upon Tuesday thousands of different kinds of shares. He had been away holiday-making, and had thus been caught out of stock. He continued selling on Wednesday morning, but on Wednesday afternoon, finding the market go against him in spite of all his efforts, he began to buy back. The large operators are, however, in a minority. Most members of the Stock Exchange expect a continuance of the rise, and the general public is undoubtedly dealing more freely than it has done for a long time past. There are complaints that railway companies find it difficult to sell their bonds, yet it is stated by many brokers and dealers here that the demand for bonds is better than it has been for a considerable time past, and altogether

the probability now is that the market will continue active for the remainder of the year.

There has also been much steadiness in the market for South American securities. The defeat of President Balma-ceda is warmly welcomed here, and there is a very decided inclination to support the new government in every way possible. The Uruguayan compromise it now seems certain will be carried through in spite of the opposition of the bondhold-ers; and from day to day people are expecting the announce-ment that a commissioner has been chosen to go out to Argen-tine to study the situation on the spot and report a plan for adjusting the debt. Altogether, the feeling here respecting South American affairs is very much more hopeful than it has been for a year past. With the exception of the end of the civil war in Chili, it is difficult to see on what the more hopeful feeling is based, but there is no doubt that a more hopeful feeling does exist, and that it is now possible to deal freely in securities which for ten months past were absolutely unsalable. In British railway stocks there is little doing, and there is also little doing in miscellaneous securities, though the market for South African gold shares is somewhat better. Some of the larger operators who have been long interested in the market are looking for a decided revival next year, and they are therefore quietly buying up at the low prices which now prevail.

It is announced that a syndicate of Paris bankers has ar-ranged for a new Russian loan of 20 millions sterling, bearing interest at 3 per cent. It is said that the loan is taken firm by the syndicate at about 81½, and that it is to be offered to the public at about 84; in other words, the interest on the money invested will be about 3¼ per cent. Not a little surprise has been caused by the announcement, and especially at the high price at which the loan is to be offered. This Russian loan in fact is to be higher than the bonds of the German Govern-ment. The gloomiest news reaches us from Russia. It is said that already vast districts are suffering from famine, and the Russian papers predict that almost all over the empire the peasantry generally will be plunged in the deepest distress before the winter is over. It is clear, therefore, that the Government will not be able to collect the taxes promptly, while they will have to spend large sums upon public works, seed and the like. The finances, there-fore, are sure to fall into disorder; and people are asking whether it is possible that this new loan can be floated in Paris. Already the holdings of Russian securities in France are very large, and it is thought hardly likely that investors will care to add to those holdings. On the other hand it should be borne in mind that the syndicate is very powerful. It is said that the *Credit Foncier de France* is to be at the head of it, and if so the influence wielded will be very great.

In preparation for this new issue all inter-bourse securities are being pushed up by the syndicate. Russian 4 per cents have been over 98 this week, and even Spanish 4s have been over 72.

The rise in Spanish is hardly less surprising than the new Russian loan, for it is now said that the disturbances at Co-runna were more serious than at first reported, and that the Government is so apprehensive of a great republican rising that it has under consideration the calling out of a portion of the reserve and the formation of a new *corps d'armee*. Apart alto-gether from the dangers of a revolutionary rising, Spanish finances were already in a sufficiently bad state; but if there should be a civil war the condition of affairs would become desperate. Yet, in spite of all, the price of bonds has been rushed up two points in Paris. Even Portuguese bonds have been put up, and so have Italian. There is a report like-wise that a syndicate of Paris bankers is negotiating with the Greek Government for the purchase of the tobacco monopoly, the object being to wipe out the floating debt; but the negotiations, as yet at all events, have not come to anything. While Paris is thus buoyant there is an undertone of po-litical uneasiness all over Europe, partly owing to the French and Russian demonstrations, partly to the success of Russian diplomacy in the matter of the Dardanelles, but mainly to the anxiety as to what may happen if there is very severe distress throughout Russia during the winter. The rise of prices in Paris has greatly relieved the Berlin market. Embarrassed German operators are able to sell freely now, and it is hoped, there-fore, that the liquidation at the end of the month will not prove so difficult as it was expected to be. Meantime there are extraordinary fluctuations in the value of the rouble in

Berlin; it is rising and falling in a confusing way, but there can be no doubt that the permanent tendency is downward, for Russia will have no rye to export this year and but little wheat; and it is difficult to see therefore how she can keep her foreign engagements.

The Board of Trade returns for August show an increase in the value of the imports of about 4½ per cent, but the in-crease is largely due to the rise in the price of grain. The value of the exports of British and Irish produce and manu-factures shows a falling off compared with August of last year of £2,147,000, or nearly 9½ per cent. Of the total de-crease about one-third is in the exports to the United States. There is also a decided falling off in the exports to South America, especially to the Argentine Republic. There is like-wise a falling off in the exports to India. The United States, the Argentine Republic and India together account for about half the falling off in the value of the exports; the other half is in the general trade of the country. For the eight months of the year the value of the imports has increased 2.38 per cent, while the value of the exports fell off 4½ per cent.

There is a very grateful change in the weather this week; it has become quite summer-like, with bright sunshine and great heat. Harvesting, therefore, has become general, and at last we have a prospect of getting in the crops in good con-dition. There seems no doubt, however, that the rains and high winds of the last three weeks have done irreparable damage. The grain has been shaken almost everywhere to a very great extent, and the stalks have been laid and beaten about. The estimate now is that we shall require during the next 12 months to import from abroad somewhat over 19 millions of quarters, against the usual imports of 18 millions. Much damage has also been done upon the Continent, yet prices have given way mainly because of the very large ex-ports from the United States.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Sept. 9. £	1890. Sept. 10. £	1889. Sept. 11. £	1888. Sept. 12. £
Circulation	25,731,375	24,693,987	24,665,905	24,373,940
Public deposits	5,207,712	2,953,202	4,401,301	3,810,380
Other deposits	81,908,784	87,815,145	24,761,580	24,810,292
Government securities	10,163,655	14,224,287	14,560,392	14,721,400
Other securities	28,089,893	20,885,443	20,680,552	10,731,010
Reserve	17,282,391	13,993,545	12,421,016	12,395,644
Coin and bullion	26,593,766	22,237,525	20,836,921	20,789,584
Prop. assets to liabilities per ct.	46¾	45¼	42 5-13	44
Bank rate	5¼	4	4	4
Consols 2½ per cent	95 5-16	95 9-16	97 3-16	98 5-16
Clearing-House returns	98,469,000	137,437,000	109,933,000	101,937,000

Messrs. Pixley & Abell write as follows:

Gold—The Bank has received £34,000 gold and £67,000 has been withdrawn, chiefly for Germany, for which country there is still a good demand. Arrivals: Bombay, £42,500; Gibraltar, £3,400; Brazil, £23,800; South Africa, £33,000; Australia, £4,000; New York, £4,000; West Indies, £33,000; total, £163,700. Shipments to Bombay Sept. 10th, £46,500.

Silver—Since our last silver fell to 44½d., but on strong Continental buying has risen steadily since September 7th, and closes 45½d. Arrivals: West Indies, £28,000. Shipments to Bombay, Sept. 10th, £15,000.

Mexican Dollars—The demand for Mexican dollars from the East is not so keen, and the coin is to day quoted at its melting value.

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season com-pared with previous seasons:

	IMPORTS.			
	1891.	1890.	1889.	1888.
Wheat.....cwt.	1,687,603	1,482,363	1,434,644	1,128,350
Barley.....cwt.	333,598	332,801	232,674	181,484
Oats.....cwt.	384,910	277,401	204,653	418,919
Peas.....cwt.	20,595	34,307	40,149	29,477
Beans.....cwt.	11,871	27,834	85,235	76,406
Indian corn.....cwt.	374,506	793,758	800,285	682,288
Flour.....cwt.	183,326	282,303	370,177	339,600

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat cwt.	1,687,603	1,482,363	1,434,644	1,128,350
Imports of flour.....	183,326	282,302	370,177	339,600
Sales of home-grown.	234,830	500,362	523,520	283,473
Total.....	2,155,764	2,165,023	2,328,341	1,751,423

Aver. price wheat week...41 8d. 34s. 6d. 31s. 0d. 37s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,665,000	1,730,000	2,214,000	1,493,000
Flour, equal to qrs.	183,000	175,000	222,000	180,000
Maize.....qrs.	152,000	210,000	585,000	358,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Sept. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	4413 ¹⁶	4413 ¹⁶	4413 ¹⁶	447 ⁸	454 ⁸	454 ¹
Consols, new, 2½ per cts.	9413 ¹⁶	9413 ¹⁶	9413 ¹⁶	9411 ¹⁶	9411 ¹⁶	9413 ¹⁶
do for account.	9413 ¹⁶	9413 ¹⁶	9413 ¹⁶	9411 ¹⁶	9411 ¹⁶	9413 ¹⁶
Fr ^{ch} rentes (in Paris) fr.	9577 ¹²	9582 ¹²	9600	9610	9617 ¹²	9632
U. S. 4½ of 1891.	102 ¹	103	103	103	103	103
U. S. 4s of 1907.	119 ¹	119 ¹	120 ¹	120 ¹	120 ¹	120
Canadian Pacific.	92 ¹	92 ¹	92 ¹	92 ¹	92 ¹	91 ¹
Chic. Mil. & St. Paul.	76 ¹	73	73	76 ¹	77 ¹	76 ¹
Illinois Central.	106 ¹	107	107 ¹	107 ¹	108	106
Lake Shore.	125	125 ¹	127 ¹	125 ¹	126 ¹	125
Louisville & Nashville.	83	83 ¹	83 ¹	83 ¹	83 ¹	82 ¹
Mexican Central 4s.	75 ¹	70	73	75 ¹	75 ¹	75 ¹
N. Y. Central & Hudson.	114 ¹	115 ¹	115 ¹	114 ¹	115 ¹	114 ¹
N. Y. Lake Erie & West'n	31 ¹	31 ¹	32	31 ¹	32 ¹	31 ¹
do 2d cons.	107 ¹	107 ¹	107 ¹	107 ¹	108 ¹	107 ¹
Norfolk & Western, pref.	56 ¹	57 ¹	58	57 ¹	58	57
Northern Pacific, pref.	77 ¹	79	80 ¹	80	81	78 ¹
Pennsylvania.	56 ¹	56 ¹	56 ¹	56 ¹	56 ¹	56 ¹
Philadelphia & Reading.	22 ¹	22	22	21 ¹	22	21
Union Pacific.	43 ¹	44 ¹	47	45 ¹	46 ¹	41 ¹
Wabash, pref.	33 ¹	34 ¹	34 ¹	33 ¹	34 ¹	31 ¹

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,650,653, against \$7,867,930 the preceding week and \$8,458,292 two weeks previous. The exports for the week ended Sept. 22 amounted to \$10,551,984, against \$7,447,608 last week and \$7,765,552 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 17 and for the week ending (for general merchandise) Sept. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,039,361	\$3,053,715	\$2,883,060	\$2,324,034
Gen'l mer'dise.	6,231,831	5,638,704	8,377,739	7,326,574
Total.	\$3,271,192	\$8,697,419	\$11,265,849	\$9,650,658
Since Jan. 1.				
Dry Goods.....	\$97,786,805	\$101,805,032	\$113,969,484	\$88,255,516
Gen'l mer'dise.	245,959,224	266,930,391	279,409,573	297,325,134
Total 38 weeks.	\$343,746,029	\$368,735,423	\$393,379,057	\$385,580,650

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,773,571	\$7,322,233	\$8,189,648	\$10,551,984
Prev. reported.	205,266,671	244,470,433	232,743,849	253,657,111
Total 38 weeks.	\$212,040,242	\$251,792,666	\$240,933,497	\$264,209,095

The following table shows the exports and imports of specie at the port of New York for the week ending September 19 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,059,131		\$277,659
France.....		16,547,183	\$1,143,455	1,482,569
Germany.....		17,031,557	350,730	987,170
West Indies.....	\$100,000	2,705,187	9,650	1,111,603
Mexico.....	5,008	14,213	250	32,352
South America.....		1,571,310	29,713	260,022
All other countries..		27,525	1,025	416,794
Total 1891.....	\$105,008	\$74,956,106	\$1,534,823	\$4,598,173
Total 1890.....	12,989	18,535,570	24,121	7,019,793
Total 1889.....	6,900	46,468,734	14,553	4,792,833

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$735,643	\$10,928,031		
France.....	77,517	640,866		\$117
Germany.....		216		20,632
West Indies.....	1,552	230,406	\$2,832	122,191
Mexico.....		43,000	40,800	485,246
South America.....		431,290	6,821	324,649
All other countries..		88,535	147	535,431
Total 1891.....	\$814,712	\$12,382,344	\$50,620	\$1,498,316
Total 1890.....	462,658	14,454,997	304,975	5,193,564
Total 1889.....	306,975	14,527,396	1,804	1,047,684

Of the above imports for the week in 1891 \$906,660 were American gold coin and \$450 American silver coin. Of the exports during the same time, \$5,000 were American gold coin.

—The officers of the Real Estate Loan & Trust Company have just issued a neat circular to the stockholders concerning the progress and prospects of the institution. This showing is a most encouraging one, and we quote a few of the figures as given. The average balance of deposits was in August last \$1,342,590, against \$278,646 in November, 1890, and the number of depositors 260, against 74 at same time. The real estate department has also kept pace with the other progress of the company.

—Investors are requested to notice the offer by Messrs. N. W. Harris & Co., of this city, Boston and Chicago, of \$450,000 six per cent gold bonds issued by the Davenport & Rock Island Railway Company. This company operates all the lines of street railway in the cities of Davenport, Iowa, and of Rock Island and Moline, Illinois, representing a combined population of over 60,000 people. The fiscal showing of the earnings of this company gives a net of some \$40,000 for surplus and dividends, and with the larger facilities now contemplated, much larger earnings are expected. By reference to the notice in our advertising columns the full fiscal report, together with examination of engineers, may be found.

—Relating to car equipment we are informed that the Chicago Milwaukee & St. Paul Road is now using the Krupp steel tires, represented in this country by Messrs. Thos. Prosser & Son, instead of the domestic or other foreign makes, notwithstanding the American tire may be purchased for one-third the price of the Krupp per pound. The company came to the conclusion that it would use the Krupp tire after extensive tests which proved that these tires cost about \$200 less per engine in repairs alone, besides giving better speed and saving the wear and tear of both track and engine. Other companies contemplating fresh equipment should examine the claims of the Krupp agents before purchasing elsewhere.

—Parties desiring carefully selected railway securities are invited to send to Messrs. A. M. Kidder & Co. for their circular on investments.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	98	102	People's (Brooklyn).....	60	97
Citizens' Gas-Light.....	80		Williamsburg.....	107	110
Bonds, 5s.....		102	Bonds, 6s.....	106	109
Consolidated Gas.....	98 ¹	99 ¹	Metropolitan (Brooklyn).....	60	95
Jersey City & Hoboken.....	170		Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	108	111	Fulton Municipal.....	118	116
Mutual (N. Y.).....	119	121	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	119	121
Nassau (Brooklyn).....	130		Bonds, 6s.....	105	108
Scrip.....	96	100			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
71,500 Amer. Copper M'g Co., \$1 ea. (pool cert.) \$150 lot	70 Bank of America.....205 ¹
1 N. Y. Law Institute.....\$165	20 Thurber-Why'd Co. pf. 99
20 Equitable Gas-L. Co.....116	295 Central RR. & Bank's Co. of Georgia.....95
10 B'k of New Amst'dam.....114 ¹	Bonds.
50 Western Nat. Bank.....95 ¹	\$22,000 Virginia (Riddleberger) 3s, 1892.....64 ¹
72 Fourth Nat. Bank.....171	\$1,000 Georgia RR. & Banking Co. 6s, 1897.....105 ¹
80 Merch'ts' Ex. Nat. Bk.....121 ¹	
20 Mechanics' Nat. B'k.....197 ¹	
18 Continental Nat. B'k.....140	

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Ala. Min. Land & M'g Co. 914	75 Long Br'ch Ocean Pier Co. 175
70 Unit. N. J. RR. & Canal Co. 222 ¹	58 Union Ferry Co. of N. Y.
10 U. S. Fire Ins. Co.....125 ¹	and Brooklyn.....42
60 Fulton Municipal G. L. Co. 113 ¹	25 Thurber-Why'd Co. pref....95
10 Third Ave. RR. Co.....297	Bonds.
30 Continental Ins. Co.....230	\$3,000 Albemarle & Ches. Canal Co. 1st 30-year 7s, 1909, J&J.....100 ¹
10 Wallabout Bank of B'klyn. 110 ¹	
1 Clinton Hall Association. 63	

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cumberland Valley (quar.).....	2	Oct. 1	to
Georgia R.R. & Banking (quar.)..	2 1/2	Oct. 15	Oct. 2 to Oct. 14
New Castle & Beaver Val. (quar.)	2 1/2	Oct. 1	Sept. 23 to Oct. 1
N. Y. Cent. & Hud. River (quar.)..	...	Oct. 15	Oct. 1 to Oct. 15
N. Y. N. Haven & Harf'd (quar.)..	2 1/2	Oct. 1	Sept. 18 to Oct. 20
Oregon Ry. & Navigation (quar.)..	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Pittsb. Ft. W. & Chic. gn. (quar.)	1 1/2	Oct. 6	to
" " spec. (quar.)	1 1/2	Oct. 1	to
Pittsburg Youngs. & Ash. com...	3 1/2	Sept. 25	Sept. 20 to Sept. 24
Utica & Black River.....	3 1/2	Sept. 30	to
Banks.			
Chatham Nat. (quar.).....	4	Oct. 1	to Sept. 30
Murray Hill (quar.).....	4	Oct. 1	to
Trust Companies.			
Atlantic (quar.).....	3	Oct. 1	to
Franklin, Brooklyn (quar.).....	2	Oct. 1	Sept. 26 to Oct. 1
Kings Co., Brooklyn.....	3	Nov. 1	to
Union (quar.).....	5	Oct. 10	to
Miscellaneous.			
Cent. & So. Am. Telegraph (quar.)	1 1/2	Oct. 6	to
Edison Electric Illuminating....	3	Oct. 1	to
Edison General Electric (quar.)..	2	Nov. 2	Oct. 13 to Nov. 2
Journeay & Burnham pref. (quar.)	2	Oct. 1	Sept. 26 to Oct. 1
Mexican Telegraph (quar.).....	2 1/2	Oct. 13	to
Nassau Gas, Brooklyn (quar.)....	1 1/2	Oct. 15	to
Proctor & Gamble pref. (quar.)...	2	Oct. 15	Oct. 2 to Oct. 15

WALL STREET, FRIDAY, SEPT. 25, 1891-5 P. M.

The Money Market and Financial Situation.—The great strength of the stock situation has been shown this week by the tenacity with which prices have been held under the failure announced on Tuesday, and later under the large sales to realize and the assault made on the market on Thursday. It is nothing for stocks to advance when the public is buying ravenously and there hardly seem to be stocks enough to go around, but if prices are strongly held when the heavy realizing sales come, or when some rude shock is given to the market, this shows a substantial backing and a confidence in holding for the future.

The flow of gold to this country from Europe continues, just as it was predicted, and now the total received and afloat foots up about \$12,000,000 since the movement began. The Bank of England on Thursday advanced its discount rate only 1/2 a point, to 3 per cent, and this being less than had been expected was followed by large buying of American securities in London.

Our crop situation is better than ever, on account of the maturing of corn through the recent hot weather at the West; the whole crop is now virtually safe and is estimated to be over 2,000,000,000 bushels. Cotton has been damaged by drought and the crop is roughly estimated at 15 to 20 per cent below last year, which has caused a recent advance in the price, though exports are yet small.

At the Stock Exchange this week the principal events were the failure on Tuesday of S. V. White & Co., owing almost entirely to their immense bull operations in September corn in Chicago, then the "postponing" of action on the Missouri Pacific dividend on Thursday and the rumors on the same day of a possible hitch in the Union Pacific funding plan. Nothing has been confirmed of the latter rumors, and Union Pacific stock recovered to-day; the time for creditors to sign the agreement was extended to the 26th, and the latest news indicates that the plan will become operative.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 25 p. cent, the average being 6 p. c. To-day rates on call were 4 to 7 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £706,000, and the percentage of reserve to liabilities was 45.83, against 47.13 last week; the discount rate was advanced to 3 per cent. The Bank of France shows a decrease of 6,750,000 francs in gold and 900,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 19 showed a decrease in the reserve held of \$317,400, and a surplus over the required reserve of \$7,756,750, against \$8,722,775 the previous week.

	1891. Sept. 19.	Differen' from Prev. week.	1890. Sept. 20.	1889. Sept. 21.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,068,100		59,997,100	54,625,100
Loans and disc'ts	404,589,500	Inc. 3,073,500	392,631,600	409,602,300
Circulation.....	5,503,800	Dec. 25,300	3,588,300	3,933,900
Net deposits.....	406,559,800	Inc. 2,594,500	389,982,300	420,168,400
Specie.....	62,483,000	Inc. 768,700	76,417,200	70,998,000
Legal tenders.....	46,913,700	Dec. 1,086,100	22,933,700	36,023,500
Reserve held.....	100,396,700	Dec. 317,400	92,400,900	107,021,500
Legal reserve.....	101,639,950	Inc. 648,625	97,495,700	105,042,100
Surplus reserve.	7,756,750	Dec. 966,025	1,905,200	1,979,400

Foreign Exchange.—The tendency of sterling exchange has been steadily downward under the free offering of commercial bills, notwithstanding the advance of 1/2 point in the Bank of England rate. The gold now afloat for this country is estimated at about \$10,000,000, which, with that already arrived, makes a total of about \$12,000,000 since Sept. 12.

Actual rates for exchange are: Bankers' sixty days sterling, 4 80 @ 4 80 1/4; demand, 4 83 1/4 @ 4 83 1/2; cables, 4 83 1/4 @ 4 84.

Posted rates of leading bankers are as follows:

	September 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81	4 81	4 81
Prime commercial.....	4 79 1/2 @ 4 79 1/4		
Documentary commercial.....	4 79 1/2 @ 4 78 3/4		
Paris bankers (francs).....	5 26 1/2 @ 5 26 1/4	5 21 1/2 @ 5 23 1/4	
Amsterdam (guilders) bankers.....	39 11 1/2 @ 39 3/4	30 1 1/2 @ 40	
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	95 @ 95 1/2	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/4, selling 1/2 discount to par; New Orleans, commercial, \$1.25 to \$1.50 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16 @ 1/2 discount, selling par; St. Louis, 25c. per \$1,000 discount; Chicago, 12 1/2 c. per \$1,000 discount @ par.

United States Bonds.—Governments are steady. The closing prices at the New York Board have been as follows:

	Interest Periods	Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
4 1/2s, ext'd at 2% reg. Q.-Moh.	* 90 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
4s, 1907..... reg. Q.-Jan.	* 116	* 116	* 116 1/2	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4
4s, 1907..... comp. Q.-Jan.	* 117	* 117	* 117 1/2	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4
6s, cur'cy, '95..... reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '96..... reg. J. & J.	* 112	* 112	* 112	* 112	* 112	* 112	* 112
6s, cur'cy, '97..... reg. J. & J.	* 114	* 114	* 114	* 114	* 114	* 114	* 114
6s, cur'cy, '98..... reg. J. & J.	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2
6s, cur'cy, '99..... reg. J. & J.	* 119	* 119	* 119	* 119	* 119	* 119	* 119

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 87	Fine silver bars..	07 3/4 @ 98 3/4
Napoleons.....	3 85 @ 3 90	Five francs.....	93 @ 94
X X Reichmarks.	4 74 @ 4 77	Mexican dollars..	76 1/2 @ 77 1/2
25 Pesetas.....	4 78 @ 4 85	Do uncomm'ed..	@ @
Spanish Doubloons..	15 55 @ 15 75	Peruvian sols.....	70 @ 70
Mex. Doubloons..	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par @ 1/4 prem.		U.S. trade dollars—	75 @ 75

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in September. The amount required by law having been purchased in September, there will be no further purchases till October.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		3,543,194	\$0.9820 @ \$0.9880
September 14.....	1,468,000	343,000	\$0.98 @ \$0.9810
" 16.....	800,000	400,000	\$0.97 @ \$0.9720
" 18.....		nil	@ @
* Local purchases.....		178,070	@ @
* Total in month to date..		abt 4500000	\$0.97 @ \$0.9830

* The local purchases of each week are not reported till Monday or the following week.

State and Railroad Bonds.—The sales of State bonds this week have included \$15,000 Va. 6s, deferred, stamped, at 8; \$10,000 Va. 6s, deferred, 8 1/4; \$2,000 N. Car. consols at 98 1/2; \$11,000 La. consols 4s at 86 1/4-87; \$1,000 Tenn. settle't 3s at 70 1/2; do. \$8,000 settlement 5s at 100 1/2.

Railroad bonds have not been relatively as active as stocks, and the leading income bonds have naturally declined somewhat. The low-priced 4 per cents have not advanced very largely in all the late buoyancy of Stock Exchange securities, and the Reading 4s sell at 80 3/4; M. K. & T. 4s 77 1/4 bid; Rio Grande West. 4s at 76 1/4; St. Louis & Southwestern 4s at 68 1/2; Scioto Valley & New England 4s at 75. Among the principal bonds sold largely to-day were the Atchson incomes, closing at 64 3/4; Nor. Pac. consol. 5s at 83 1/2; Atlantic & Pacific incomes at 15 1/2; Houst. & Tex. Cent. genl. 4s at 63, and St. Louis & S. W. 1st 4s at 68 1/2.

The general situation has not changed as to bonds, and any that were a good purchase before are a much better purchase at the lower prices now prevailing. The flurry in stocks has no bearing on the actual value of bonds in general, and it simply affords buyers a better opportunity to come in.

Railroad and Miscellaneous Stocks.—The stock market has been very much excited and the daily sales have reached high figures. With some inevitable fluctuations on the immense dealings the market was very well held until Thursday, and the great strength of the situation was shown by the ease with which the sales to realize were taken, and the readiness with which such large volumes of stock were absorbed by new buyers. On Thursday came the announcement from the Gould quarters that the Missouri Pacific's quarterly dividend of 1 per cent had been passed, or, to put it more agreeably, "postponed," and the surprise of this, with the attendant collapse in Missouri Pacific stock to 65, and ugly rumors that the Union Pacific funding plan might be dropped, gave the whole market a serious shock which turned prices sharply downward.

To-day there was general improvement; the Missouri Pacific dividend may yet be acted upon at a meeting called for next week, and the stock recovered some, closing at 67 1/2. Union Pacific advanced sharply and closed at 43, it being understood late in the day that the plan may be declared operative to-morrow. After 4 P. M. the Syndicate Committee sent out an advertisement to the morning papers, inviting public subscriptions to \$5,500,000 of the collateral trust notes at 92 1/2 and int.

The unlisted stocks were dull. Silver certificates more active, closing at 98 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 25, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	457½ 461½	463½ 471½	454½ 463½	447½ 463½	441½ 465½	44 46½	420,114	24½ Mar. 10	47½ Sept. 21
Atlantic & Pacific.....	6½ 6½	*53½ 61½	*53½ 61½	*53½ 61½	*61½ 62½	61½ 61½	1,200	43½ Aug. 6	7 Aug. 31
Canadian Pacific.....	90½ 90½	90 90½	90 90	89½ 89½	89½ 90	*88½ 89½	1,480	72½ Jan. 6	91 Sept. 10
Canada Southern.....	59½ 60½	60 61½	60 60½	59½ 59½	57 60	57½ 60½	30,070	47½ July 30	61½ Sept. 21
Central of New Jersey.....	119½ 120	120 120½	119½ 120½	119 120	118 119	119 119½	4,825	105½ June 29	122½ Apr. 28
Central Pacific.....	34 34	31 34½	33½ 33½	*33 33½	33½ 33½	33½ 34	1,550	29 Feb. 24	34½ Sept. 21
Chesapeake & O., vot. tr. cert.	26½ 27½	26½ 27½	26 26½	26 26½	25½ 26½	25½ 28	47,038	14½ July 30	23 Sept. 25
Do do 1st pref.....	59½ 60	60 60½	59 59½	58½ 59½	58½ 59	59 60½	8,846	42 July 29	60½ Sept. 21
Do do 2d pref.....	39½ 40½	40 40½	38 39½	39 39½	*38 40	38 40½	7,864	22 July 31	40½ Sept. 21
Chicago & Alton.....	*132 135	*133½ 140	*133 140	*132 140	*135 136	*135 140		123 May 12	132 Sept. 18
Chicago & Burlington & Quincy.	98½ 99½	99½ 99½	98½ 99½	98 99½	97½ 99½	97½ 99½	134,107	75½ Mar. 7	99½ Sept. 21
Chicago & Eastern Illinois.....	73 73½	73 73½	73 73½	72 72	71 73	*70¾ 72	3,675	43½ Jan. 3	73½ Sept. 21
Do pref.....	99½ 101½	101½ 103½	101½ 103½	100½ 101½	100 102	100½ 101	14,147	83 Jan. 2	103½ Sept. 21
Chicago Milwaukee & St. Paul.	74½ 75½	74½ 76	74½ 75½	73½ 75	73½ 75½	73½ 75½	272,529	50½ Jan. 2	76 Sept. 21
Do pref.....	120½ 121½	121½ 122	120½ 121½	120½ 121½	120½ 121	120½ 121	6,837	105½ Jan. 3	122 Sept. 21
Chicago & North Western.....	115½ 116½	116½ 117½	115½ 116½	114½ 115½	114½ 116	114½ 115½	31,064	102½ Mar. 9	117½ Sept. 21
Do pref.....	137½ 137½	138½ 138½	137½ 137½	137½ 137½	137½ 137½	137½ 137½	360	130½ Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific.	86 86½	86½ 87½	85½ 86½	85 86½	84½ 86½	84 86	119,535	63½ Mar. 6	87½ Sept. 21
Chicago St. Paul Minn. & Om.	34½ 34½	35 35½	34 35½	33½ 34½	33 35	32½ 35½	7,708	21 July 30	35½ Sept. 22
Do pref.....	93½ 93½	94 95	94 94	93½ 93½	*94 95	93½ 93½	910	77½ Jan. 29	95 Sept. 21
Cleve. Cincin. Chic. & St. L.	73½ 73½	73½ 74½	72½ 74½	72 73½	71½ 73½	71½ 73½	59,925	56½ July 30	74½ Sept. 21
Do pref.....	30 30½	30½ 30½	29½ 30½	29½ 30½	29½ 30½	29½ 31½	100	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	139½ 140½	138½ 139½	138 139½	137 139½	136 138	134½ 136½	19,717	124½ Aug. 11	141½ Sept. 5
Delaware & Hudson.....	144 144½	144 145½	143½ 145½	143½ 144½	141½ 144½	142 144	74,424	130½ July 27	145½ Sept. 21
Delaware Lackawanna & West.	19½ 20	19½ 20	19½ 19½	19 19	19 19½	19 19½	1,750	13½ July 30	20½ Jan. 12
Denver & Rio Grande.....	49½ 50½	50 51	50 51	49½ 50	50½ 51½	50½ 51½	4,420	40 July 30	63½ Jan. 14
Do pref.....	7 7	7 7	6½ 6½	7½ 7½	6½ 6½	6½ 6½	2,505	5 July 30	8½ Jan. 14
East Tennessee Va. & Ga.....	*45 55	52 52	52 52	*52 55	*50 56	*50 55	200	42 July 20	66 Jan. 14
Do 1st pref.....	14 14	14 15	14½ 14½	15 15	14 15	14½ 15	1,940	9½ July 30	19½ Jan. 14
Do 2d pref.....	125 127	125 127	*121 128	105½ 106½	106½ 106½	107½ 107½	300	111½ Feb. 5	129 Apr. 2
Evansville & Terre Haute.....	104 104½	105 105½	105½ 106	105½ 106½	106½ 106½	107½ 107½	2,045	72 Jan. 2	107½ Sept. 25
Great Northern, pref.....	103½ 104	103½ 104½	103½ 104½	103 103	102 103	102½ 102½	3,840	90 Mar. 9	104½ Sept. 21
Illinois Central.....	11½ 12	11½ 12	11½ 11½	11 11½	11½ 11½	11½ 11½	4,100	6 Aug. 10	12 Sept. 19
Iowa Central.....	32 33	33 33½	31½ 33	31½ 33	31½ 31½	30½ 30½	2,082	20 Jan. 3	33½ Sept. 21
Do pref.....	19 19½	19½ 20½	19½ 20½	20 21½	20½ 22	20½ 21½	25,250	12½ July 31	22 Sept. 24
Lake Erie & Western.....	66½ 67½	67½ 69½	68½ 69½	68 68½	67½ 69½	67½ 68½	20,093	53 July 31	69½ Sept. 21
Do pref.....	120½ 122½	122 123½	121½ 122½	121½ 122½	121 122½	120½ 122½	15,428	x105½ June 30	123½ Sept. 21
Lake Shore & Mich. Southern.	98 98	99 99½	*98 99	99 99	98 98	99 99	515	86 Jan. 3	99½ Sept. 15
Long Island.....	81 81½	81½ 82½	80½ 81½	79½ 80½	79½ 81½	79½ 80½	61,846	65½ Aug. 14	82½ May 1
Louisville & Nashville.....	28 28½	28 29½	27½ 28½	27 28	26½ 28½	26½ 28	15,406	18 Mar. 9	29½ Apr. 27
Louisv. New Alb. & Chicago.	105½ 105½	105½ 106½	104½ 105½	103 105	103 104	*102 104	5,292	95 July 30	109 Apr. 6
Manhattan Elevated, consoi.	25 25½	25 25½	24½ 25½	23½ 24	23½ 24½	23 23	3,050	17½ July 29	25½ Sept. 19
Mexican Central.....	102 102	103 103½	101½ 102½	101½ 102	101 102	101 102	2,470	87½ July 30	103½ Sept. 18
Michigan Central.....	84½ 84½	84½ 85½	*85 86	*83½ 86	*84½ 86	*84½ 86	1,100	70 May 21	93 Jan. 15
Milwaukee Lake Sh. & West.	111 111	111 113½	110 111	112 112	*110½ 112	111½ 111½	3,435	98½ May 19	113½ Sept. 21
Do pref.....	7 7½	8 8	7½ 7½	7½ 7½	*6½ 7½	*6½ 7½	610	3½ Aug. 3	9 Aug. 24
Minneapolis & St. Louis.....	16½ 17½	17½ 18	17½ 17½	16½ 16½	*16½ 17	*15½ 16½	1,800	7½ July 30	18 Aug. 24
Do pref.....	19½ 20	19½ 20	19½ 19½	18½ 19	18½ 19	18 18½	6,375	11½ Mar. 14	20 Sept. 18
Mo. K. & Tex., ex 2d m. bonds.	28½ 29½	28½ 29½	28½ 29½	27½ 28½	27½ 28½	27 28½	17,623	19½ Mar. 6	29½ Sept. 17
Do pref.....	75½ 75½	76½ 77½	75½ 76½	75½ 76½	75½ 76½	75½ 76½	247,187	60½ Jan. 2	77½ Sept. 21
Missouri Pacific.....	42½ 42½	43 45	44 44½	43 43½	43 43½	*42½ 44	2,358	26 Jan. 2	45 Sept. 21
Mobile & Ohio.....	87½ 87½	*88 90	*87½ 90	*87 90	*87 90	*87½ 87½	150	79½ Aug. 17	110 May 29
Nashv. Chattanooga & St. Louis	110½ 111	111½ 112	110½ 111½	110½ 111	110½ 111	110½ 110½	7,495	98½ July 28	112 Sept. 17
New York Central & Hudson.	18½ 18½	18½ 19½	18½ 19½	18 19	18 19	18 19	12,333	11½ Aug. 7	20½ Sept. 22
New York Chic. & St. Louis.	78 78	79½ 80½	80 82½	80½ 81	80½ 81½	80 81½	3,385	57 Jan. 2	82½ Sept. 22
Do 1st pref.....	38½ 38½	38½ 40½	40 43½	41½ 42	41 42½	40 43	10,735	23 Jan. 2	43½ Sept. 21
Do 2d pref.....	30½ 31½	30½ 31½	30½ 31½	29½ 31½	29½ 31½	29½ 31½	187,278	17½ July 31	31½ Sept. 16
Do pref.....	70 71	70 71½	70½ 71½	69½ 69½	69 70½	68½ 69	4,910	47½ June 29	72½ Sept. 16
New York & New England.....	41½ 42½	42½ 43	41½ 42½	40½ 42½	40 42½	40½ 42½	36,579	31 July 30	43 Sept. 21
New York New Hav. & Hart.	227½ 227½	22½ 22½	22½ 21½	20½ 21½	20½ 21½	20½ 21½	33,175	14 July 30	22½ Sept. 21
New York Ontario & Western	9½ 10	9½ 10½	9½ 10½	9½ 10	10 10½	10 10½	7,738	6½ Aug. 30	11½ Feb. 17
New York Susquehanna & West.	34½ 34½	35 35½	34½ 35½	34½ 35	34½ 35½	34 35½	6,782	25 Aug. 4	40½ Feb. 18
Do pref.....	*17½ 18	18 18	18 18	17 17	17½ 17½	17½ 18	1,870	13 Aug. 17	18 Sept. 18
Norfolk & Western.....	55½ 55½	55½ 55½	*55½ 56	54½ 55½	55½ 55½	55½ 55½	1,230	46½ Aug. 6	57½ Jan. 14
Do pref.....	28½ 29½	29½ 30½	29½ 30½	28½ 30½	28½ 30½	28½ 30½	104,991	20½ July 30	30½ Sept. 22
Northern Pacific.....	75½ 76½	76½ 78½	76½ 78½	75½ 78½	75½ 78½	75½ 77½	150,481	58½ July 31	78½ Sept. 21
Do pref.....	25½ 25½	26 26½	*25½ 26	*25½ 26	25½ 25½	25 26	1,025	15½ Mar. 11	26½ Sept. 18
Ohio & Mississippi.....	19 19	19½ 20½	20½ 20½	19 19	*19 20	19½ 19½	1,910	14 Jan. 2	20½ Sept. 21
Ohio Southern.....	*76 80	*78½ 81	*80 84	79 79	*79 84	*74 83	1,600	65 Mar. 9	82 Jan. 12
Oregon R'y & Navigation Co.	26½ 26½	26½ 27½	27 27½	26½ 27½	25½ 26	25½ 25½	2,014	19 Jan. 5	30 Apr. 28
Oregon Sh. Line & Utah North	23 23½	23½ 24½	23 23½	23 23½	23 24½	23 24½	10,103	14½ Jan. 7	24½ Sept. 21
Peoria Decatur & Evansville.	41½ 42½	42½ 43½	41 43	41 43	39½ 42½	40½ 42	141,640	25½ Aug. 4	43½ Sept. 21
Phila. & Read, vot. trust cert.	18½ 18½	18½ 22	21 26½	24½ 25½	23½ 24½	23½ 24	21,082	12½ Jan. 7	26½ Sept. 22
Pittsburg Cinn. Chic. & St. L.	63½ 63½	65½ 66½	66½ 68½	67 67½	66½ 68½	65½ 66½	6,053	48 Jan. 6	68½ Sept. 22
Do pref.....	42½ 42½	43 44½	43½ 45½	42½ 44	40 44½	38½ 43½	800	28 Jan. 8	43½ Aug. 25
Pitts. & West., pref. tr. certs.	13½ 13½	13½ 14½	13½ 14½	13 13½	13 14	13 14½	41,271	10½ July 27	19½ Feb. 7
Rio Grande Western.....	57½ 58	58 60	*58½ 60	57½ 58½	56½ 59	57 59	3,600	49½ Aug. 11	76½ Feb. 10
Do pref.....	42½ 42½	42½ 42½	42½ 42½	42 42½	41 42½	41 41	1,070	23 Jan. 2	4 May 1
Rio Grande Western.....	*75½ 76	75½ 75½	75 75½	*74 76	75½ 75½	74 74	1,537	55½ Jan. 2	75½ Sept. 18
Rome Watertown & Ogdensb.	107½ 108	*107 108	107 108	*107½ 108½	108 108	103 108	282	x105½ July 31	114½ Apr. 18
St. Louis Alton & T. H., pref.	9 9	*125	*125	*125	*125	*125			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Sept. 25. Range (sales) in 1891.				INACTIVE STOCKS. † Indicates unlisted.		Sept. 25. Range (sales) in 1891.			
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Alabama & Vicksburg	100					Pittsburg & Western	50				
Albany & Susquehanna	100	160	170	162	Aug. 167½	Rensselaer & Saratoga	100	105	180	165	Aug. 185
Atlanta & Charlotte Air L.	100	90	92½			St. Joseph & Grand Island	100	6		5	Feb. 9
Belleville & South. Ill. pref.	100	135		135	June 140	St. Louis Alton & T. H.	100	38	35	26½	Jan. 36
Boston & N. Y. Air Line pref.	100			99	June 103½	St. L. & San Fran. 1st pref.	100	75½		55	Feb. 75
Brooklyn Elevated	100	26	30	30	Apr. 30	South Carolina	100	9	9½	3½	Jan. 9½
Buffalo Rochester & Pitts.	100	40½	42½	29	Jan. 43½	Toledo Peoria & Western	100			14	Mar. 16½
Preferred	100	79½	80	74	Jan. 81½	Toledo St. Louis & K. City	100	8	11		
Burl. Cedar Rapids & Nor.	100	35	40	20	Apr. 35	Virginia Midland	100				
California Pacific	100			13	Sept. 13						
Cedar Falls & Minnesota	100	7½	9	3½	Mar. 9						
Chic. & Atl. Bonof. trust reots.	50	150	152	144	June 152						
Cleveland & Pittsburg	100										
Columbia & Greenville pf.	100										
Des Moines & Fort Dodge	100	7½	8	4½	Feb. 7½						
Preferred	100	15	25	12	Feb. 15						
Duluth S. Shore & Atlan.	100	8	8½	5	Apr. 8½						
Preferred	100	16½	17½	12	Sept. 17						
Flint & Pere Marquette	100	25	23½	16½	June 27½						
Preferred	100	82	85	78	Mar. 86½						
Georgia Pacific	100	6	7	6	July 8½						
Green Bay Win. & St. Paul	100	11½		5	July 12½						
Houston & Texas Central	100	3	4	2	Jan. 4½						
Illinois Central leased lines	100	90		90	July 96						
Kanawha & Michigan	100	10	13	10	Sept. 10						
Keokuk & Des Moines	100			1	Feb. 6						
Preferred	100			7	Jan. 13½						
Louisv. Evans. & St. Lo., cons.	100	27½	28½	25	Aug. 30½						
Preferred	100			55	Jan. 63						
Louisv. St. Louis & Texas	100			7	Mar. 18						
Mahoning Coal	50			70	July 85						
Preferred	50			101	Apr. 109½						
Memphis & Charleston	25			33	May 40						
Mexican National	100			5	Jan. 5½						
Morris & Essex	50			137½	July 148½						
N. Y. Lack. & Western	100			104	Jan. 110						
N. Y. & Northern pref.	100	17	18½	16	Mar. 22						
Peoria & Eastern	100	11		5	June 11½						
Pitts. Ft. Wayne & Chicago	100	151	153	149	Jan. 152½						
* No price Friday; latest price this week.											
Miscellaneous Stocks.											
Adams Express	100	147		142	Jan. 150						
American Bank Note Co.	100	45	46½								
American Express	100	117	119	113	Jan. 123						
Am. Telegraph & Cable	100	80		78½	June 82½						
American Tobacco Co., pref.	100		99	97	Aug. 101½						
Brunswick Company	100	11½	14	9	June 21						
Chic. June Ry. & Stock Yards	100	77	78½	69	June 80						
Preferred	100			81	July 86						
Citizens' Gas of Brooklyn	100	82		77½	June 92						
Columbus & Hooking Coal	100	16		14	July 19½						
Commercial Cable	100	121		103½	Jan. 124						
Consol. Coal of Maryland	100	20	30	23½	Mar. 28						
Laclede Gas	100	19½	20½	12	July 21½						
Do pref.	100			40	May 60						
Lehigh & Wilkes. Coal	100	15	18	16	Mar. 16						
Maryland Coal	100	21	25	15	Jan. 23½						
Minnesota Iron	100	80½	81½	08	May 81½						
National Lined Oil Co.	100	25	28	22	Aug. 42½						
Ontario Silver Mining	100	12		9½	July 13						
Pennsylvania Coal	50	39	40	38	Aug. 44						
Phila. Natural Gas	50	260	250	260	May 290						
Postal Telegraph—Cable	100	27	33	24	Jan. 24						
Quicksilver Mining	100	4½	5	4	July 6½						
Preferred	100	25		25	Sept. 40						
Texas Pacific Land Trust	100	17½	19	14	Mar. 19½						
U. S. Express	100	59	61	50½	June 70						
Wells, Fargo Express	100	141	142	137	Jan. 145						

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 25.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	100½	101½	New York—6s, loan	1893	101		S. C. (cont.)—Brown consol. 6s	1893		
Class B, 5s	1906	105	108	North Carolina—6s, old	J&J	30		Tennessee—6s, old	1892-1898	62	
Class C, 4s	1906	95	100	Funding act	1900	10		Com. promiss. 3-4-5-6s	1912	72	
Currency funding 4s	1920	90	93	New bonds, J. & J.	1892-1898	20		New settlement, 6s	1913	103½	107
Arkansas—6s, fund. Ho. 1899-1900		8	15	Chatham RR		4	7	5s	1913	100	100½
do. Non-Holford	150	190		Special tax, Class 1		4	7	3s	1913	70	70½
7s, Arkansas Central RR		4	10	Consolidated 4s	1910	98	100	Virginia—6s, old			
Louisiana—7s, cons.	1914	105		6s	1919	121	125	6s, consolidated bonds			
Stamped 4s		87	89	Rhode Island—6s, cou.	1893-1894	101		6s, consolidated, 2d series, reots.			
Missouri—Fund.	1894-1895	101		South Carolina—6s, non-fund.	1888	2½	3	6s, deferred, t'st rec'ts, stamped	6½	8½	

New York City Bank Statement for the week ending Sept. 19, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,823,000	11,800,000	1,210,000	1,560,000	10,900,000
Manhattan Co.	2,050,000	1,538,200	10,300,000	1,581,000	618,000	9,890,000
Merchants'	2,000,000	900,700	6,815,400	886,900	1,227,700	6,988,600
Mechanics'	2,000,000	1,909,700	8,497,000	1,175,000	811,000	6,873,000
America	3,000,000	2,050,000	13,969,500	1,908,600	1,774,100	13,880,700
Phenix	1,000,000	442,900	4,080,000	432,000	552,000	3,507,000
City	1,000,000	2,507,300	11,087,400	1,557,500	1,821,000	11,257,200
Traders'	750,000	108,800	1,915,000	141,800	285,800	1,742,600
Chemical	300,000	6,603,700	21,500,100	5,109,900	2,857,900	22,533,800
Merchants' Exchange	800,000	141,200	3,480,500	458,000	512,200	3,972,400
Gallatin National	1,000,000	1,539,400	5,088,000	518,400	723,200	4,212,200
Butchers & Drovers'	300,000	294,700	1,735,500	201,700	246,100	1,757,200
Mechanics & Traders	400,000	414,200	2,090,000	170,000	276,000	2,050,000
Greenwich	200,000	149,000	1,100,900	180,600	120,900	1,086,900
Leather Manufacturers	800,000	574,000	2,911,900	340,200	358,700	2,395,900
Seventh National	300,000	86,300	1,292,700	175,100	158,800	1,349,100
State of New York	1,200,000	505,700	3,559,800	183,300	360,700	2,787,300
American Exchange	5,000,000	2,068,600	16,601,000	1,455,000	2,012,000	13,230,000
Commerce	5,000,000	3,271,500	18,433,800	1,745,200	2,804,300	13,715,700
Broadway	1,000,000	1,531,400	5,390,400	1,011,400	193,000	4,485,100
Marcantile	1,000,000	987,500	5,828,600	862,800	1,344,500	8,894,900
Pacific	422,700	435,300	2,748,100	216,800	526,700	3,048,400
Republ.	1,500,000	958,800	10,505,000	1,579,600	1,113,800	11,238,000
Chatham	450,000	814,500	5,717,300	738,000	879,500	5,989,100
Peoples'	200,000	321,300	2,399,800	133,000	403,500	3,148,800
North America	700,000	573,800	4,177,600	499,700	608,800	5,001,600
Hanover	1,000,000	1,668,900	13,858,600	3,546,900	738,400	14,743,100
Irving	500,000	284,300	3,123,000	319,800	310,100	3,178,000
Citizens'	800,000	415,100	2,777,400	584,400	172,100	3,005,000
Nassau	500,000	244,900	2,571,900	281,800	303,100	2,772,000
Market & Fulton	750,000	753,800	3,000,000	491,800	737,100	4,108,900
St. Nicholas	500,000	112,900	1,859,400	87,200	291,500	1,741,000
Shoe & Leather	500,000	244,200	2,915,000	341,000	442,000	3,778,000
Corn Exchange	1,000,000	1,188,200	7,156,500	1,070,000	251,000	8,271,000
Continental	1,000,000	202,200	4,377,500	97,400	214,800	5,001,400
Oriental	300,000	408,100	2,060,100	133,200	283,700	1,864,000
Importers' & Traders'	1,506,600	5,120,900	22,709,000	3,742,000	2,419,000	23,168,000
Park	2,000,000	2,822,200	21,894,200	4,510,300	2,578,200	26,467,000
East River	250,000	137,000	1,122,100	81,900	154,700	916,500
Fourth National	3,200,000	1,843,100	17,706,700	4,187,200	1,228,100	18,271,800
Central National	2,000,000	515,300	7,840,000	1,143,000	1,537,000	8,888,000
Second National	300,000	363,900	4,547,000	1,220,000	331,000	5,393,000
Ninth National	750,000	203,300	2,512,800	629,500	368,900	3,094,700
First National	5,000,000	6,834,800	28,592,400	2,587,100	3,179,900	22,767,300
Third National	1,000,000	28,200	3,370,100	384,300	448,000	3,144,900
N. Y. Nat'l Exchange	300,000	151,900	1,008,100	72,700	259,900	1,406,900
Bowery	250,000	490,500	2,366,000	557,000	165,000	2,524,000
New York County	200,000	573,000	3,055,500	700,000	99,500	3,379,500
German-American	750,000	277,100	2,737,700	405,400	198,100	2,534,800
Chase National	500,000	1,012,300	11,046,800	1,601,300	1,756,300	12,555,100
Fifth Avenue	100,000	800,200	4,347,000	932,000	240,800	4,905,100
German Exchange	200,000	516,900	2,758,000	182,900	535,400	3,149,900
Germania	200,000	563,300	2,711,300	328,000	370,600	3,003,100
United States	500,000	492,100	1,993,800	1,027,700	424,200	4,770,100
Lincoln	300,000	355,900	3,882,100	912,800	895,700	4,509,700
Gridley	200,000	369,400	3,313,800	538,900	827,800	4,038,100
Fifth National	150,000	207,700	1,903,500	350,300	227,700	2,064,400
Bank of the Metrop.	300,000	638,700	4,144,400	743,800	380,700	4,835,700
West Side	200,000	242,000	2,087,000	383,000	266,000	2,264,000
Seaboard	800,000	175,000	3,585,000	478,400	44,350	4,135,000
Sixth National	300,000	238,100	2,020,000	170,000	117,000	2,247,100
Western National	3,800,000	200,100	9,966,500	1,099,500	750,500	8,303,900
First National, B'klyn	300,000	788,500	3,718,000	746,000	280,000	3,890,000
Total	60,772,700	64,068,100	401,552,500	82,483,000	46,913,700	408,559,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	45 ⁷ / ₈ 46 ³ / ₈	46 ³ / ₈ 47 ³ / ₈	45 ¹ / ₂ 46 ⁷ / ₈	45 46 ³ / ₈	44 ¹ / ₂ 46 ³ / ₈	43 ³ / ₈ 46 ³ / ₈	139,592	24 ¹ / ₂ Mar. 10	47 ³ / ₈ Sept. 21
Atlantic & Pac. ".....	6 6	6 6	6 6	6 6 ¹ / ₂	6 6	6 ¹ / ₂ 6 ¹ / ₂	670	4 ¹ / ₂ June 30	6 ³ / ₈ Aug. 31
Baltimore & Ohio (Balt.).....	101 101 ¹ / ₂	100 ³ / ₄ 100 ³ / ₄	100 ³ / ₄ 100 ³ / ₄	100 ³ / ₄ 101	101 ¹ / ₂ 101 ³ / ₄	101 ¹ / ₂ 101	1,455	85 Mar. 4	103 ¹ / ₂ Sept. 16
1st preferred ".....	131	131	131	131	131	131	127	Jan. 7	131 Apr. 8
2d preferred ".....	109	109	109	118	118	115 118	113	Jan. 6	119 Apr. 16
Boston & Albany (Boston).....	201 201	203 203	202	203 203	201 201	201 202	13	192 Jan. 3	205 Jan. 20
Boston & Lowell ".....	171 ¹ / ₂	174 ¹ / ₂	176	174 ¹ / ₂ 174 ¹ / ₂	174 ¹ / ₂	175 175	4	172 ¹ / ₂ June 12	182 ¹ / ₂ Feb. 5
Boston & Maine ".....	176 176	176 176	176 180 ¹ / ₂	178 179	179 179	179 179	500	157 July 10	209 ¹ / ₂ Feb. 12
Central of Mass. ".....	19 ¹ / ₂ 20	19 ¹ / ₂ 20	19 ¹ / ₂ 20	19 ¹ / ₂ 19 ¹ / ₂	19 19	18 ¹ / ₂ 19 ¹ / ₂	310	16 ¹ / ₂ July 7	20 ¹ / ₂ Jan. 19
Preferred ".....	38 ¹ / ₂ 39	39 ¹ / ₂ 39 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂	39 39 ¹ / ₂	38 ¹ / ₂ 40	38 ¹ / ₂ 39 ¹ / ₂	605	34 ¹ / ₂ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. ".....	98 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	97 ¹ / ₂ 99 ¹ / ₂	97 ¹ / ₂ 99	10,912	75 ¹ / ₂ Mar. 7	99 ¹ / ₂ Sept. 2
Chic. M. & St. P. (Phil.).....	74 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 74 ¹ / ₂	74 75 ¹ / ₂	73 ¹ / ₂ 75	32,900	51 Jan. 2	75 ¹ / ₂ Sept. 2
Chic. & W. Mich. (Boston).....	47 48	49 50	49 ¹ / ₂ 50	49 ¹ / ₂ 49 ¹ / ₂	49 50	48 49 ¹ / ₂	2,149	41 Mar. 13	51 Jan. 9
Cleveland & Canton ".....	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 7 ¹ / ₂	7 ¹ / ₂	475	5 Mar. 14	7 ¹ / ₂ Sept. 19
Preferred ".....	21 24	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 24	22	457	17 Mar. 14	21 ¹ / ₂ Sept. 21
Fitchburg pref. ".....	77 77	77 77	76 ¹ / ₂ 77	76 77	77	77	106	69 ¹ / ₂ Aug. 14	85 ¹ / ₂ Jan. 5
Fl. & Pere Marq. ".....	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	25 ¹ / ₂ 27	400	18 Mar. 19	27 ¹ / ₂ Sept. 19
Preferred ".....	84 82	82 82	81 81 ¹ / ₂	81 81	81	81	16	65 July 30	86 ¹ / ₂ Apr. 23
Hunt. & Br. Top. (Phila.).....	26 27	27 ¹ / ₂ 28	27 ¹ / ₂ 28	27 ¹ / ₂ 28	26 27	26 26 ¹ / ₂	5,323	17 ¹ / ₂ Jan. 2	28 ¹ / ₂ Sept. 22
Preferred ".....	47 ¹ / ₂ 48	48 ¹ / ₂ 49	48 ¹ / ₂ 49	48 ¹ / ₂ 49	48 ¹ / ₂ 49	48 48 ¹ / ₂	2,041	43 ¹ / ₂ Mar. 20	49 Sept. 21
Leligh Valley ".....	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	51 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51	2,906	45 ¹ / ₂ June 4	51 ¹ / ₂ Sept. 22
Maline Central (Boston).....	21 ¹ / ₂ 25	24 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	34,330	17 ¹ / ₂ July 31	25 Sept. 19
Mexican Central ".....	42 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	41 ¹ / ₂ 42 ¹ / ₂	40 ¹ / ₂ 42 ¹ / ₂	40 ¹ / ₂ 42 ¹ / ₂	40 42	17,404	31 July 31	142 ¹ / ₂ Sept. 18
N. Y. & N. Eng. ".....	107 107 ¹ / ₂	107 ¹ / ₂ 108	107 107 ¹ / ₂	107 107 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	105 105	630	94 July 31	116 ¹ / ₂ Jan. 15
Preferred ".....	70 ¹ / ₂	70	70	70	70	68	70	63 ¹ / ₂ June 17	71 Aug. 31
Northern Central (Balt.).....	29 29 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30	29 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 30	71,948	20 ¹ / ₂ July 30	30 ¹ / ₂ Sept. 21
Northern Pacific (Phila.).....	75 ¹ / ₂ 76 ³ / ₈	77 ¹ / ₂ 78 ¹ / ₂	77 78 ¹ / ₂	76 ³ / ₈ 77 ¹ / ₂	76 78 ¹ / ₂	75 ¹ / ₂ 77 ¹ / ₂	46,287	58 ¹ / ₂ July 31	78 ¹ / ₂ Sept. 21
Preferred ".....	166	166	166	167	167	167 167	2	162 July 29	168 ¹ / ₂ Apr. 28
Old Colony... (Boston).....	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 55	54 ¹ / ₂ 55	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	10,872	49 ¹ / ₂ May 19	55 Sept. 21
Pennsylvania... (Phila.).....	33 ¹ / ₂ 34	34 ¹ / ₂ 35	35 35	34 34	34	34	1,026	24 July 30	35 Sept. 21
Phila. & Reading ".....	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	97,976	12 ¹ / ₂ Aug. 4	21 ¹ / ₂ Sept. 21
Summit Branch (Boston).....	42 ¹ / ₂ 42 ¹ / ₂	43 43	43 ¹ / ₂ 44	43 ¹ / ₂ 44	40 44	39 ¹ / ₂ 43	57,419	32 ¹ / ₂ Aug. 11	52 ¹ / ₂ Sept. 21
Union Pacific ".....	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	29	22 July 31	230 Sept. 18
United Cos. of N. J. (Phila.).....	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	7,996	6 ¹ / ₂ July 31	9 ¹ / ₂ Sept. 18
Western N. Y. & Pa. (Phila.).....	90 ⁷ / ₈ 91 ⁷ / ₈	92 ¹ / ₂ 93 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	90 ¹ / ₂ 92 ¹ / ₂	90 ¹ / ₂ 92 ¹ / ₂	89 ¹ / ₂ 92	37,502	58 ¹ / ₂ Jan. 17	93 ¹ / ₂ Sept. 21
Miscellaneous Stocks.	94 ¹ / ₂ 94 ¹ / ₂	95 95 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	96 96	96 96	96 96	1,497	84 ¹ / ₂ Mar. 11	97 ¹ / ₂ Sept. 22
Am. Sug'r Refin. (Boston).....	179 ¹ / ₂ 180	181 182	182 187	185 ¹ / ₂ 187	185 186	185 185	717	173 Aug. 27	220 Jan. 14
Preferred ".....	25 48 ¹ / ₂	48 ¹ / ₂ 49	49 49 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	2,398	39 ¹ / ₂ Jan. 21	50 Sept. 2
Bell Telephone ".....	25 19 ¹ / ₂	19 ¹ / ₂ 20	19 19	19 20	19 19	19 19 ¹ / ₂	3,203	13 ¹ / ₂ Jan. 2	20 Sept. 2
Bost. & Montana ".....	25 270	272 273	273 275	273 274	273 273	273 275	83	240 July 31	280 Mar. 31
Butte & Boston ".....	65	65	60 62	60 62	60 62	60 63	49 ¹ / ₂	Jan. 27	62 ¹ / ₂ Sept. 1
Consolidated Gas ".....	44 ¹ / ₂ 45	45 45	44 ¹ / ₂ 45	44 ¹ / ₂ 45	45 46	45 ¹ / ₂ 46	1,037	42 Aug. 1	49 Jan. 14
Electric Telephone (Boston).....	44 ¹ / ₂ 45	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	46 46	46 46	216	43 ¹ / ₂ Aug. 12	50 ¹ / ₂ Mar. 31
Lumsden Store Ser. ".....	50 20	20 20	20 20	20 20	20 20	20 20	199	15 Mar. 30	24 Jan. 9
L. & H. Coal & Nav. (Phila.).....	48 ¹ / ₂ 49	49 49	48 ¹ / ₂ 50	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	4,279	44 ¹ / ₂ July 31	50 Sept. 22
N. Eng. Telephone (Phila.).....	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20	18 20 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	27,117	11 ¹ / ₂ June 23	20 ¹ / ₂ Sept. 21
North American. (Phila.).....	48 ¹ / ₂ 49 ¹ / ₂	50 ¹ / ₂ 52 ¹ / ₂	51 52	50 ¹ / ₂ 50 ¹ / ₂	50 51 ¹ / ₂	50 50 ¹ / ₂	20,287	38 ¹ / ₂ Aug. 5	52 ¹ / ₂ Sept. 21
Thomson-H'n El. (Boston).....	25 26	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 26 ¹ / ₂	1,993	24 ¹ / ₂ Aug. 14	26 ¹ / ₂ Sept. 21
Preferred ".....	18 ¹ / ₂ 19	19 19 ¹ / ₂	19 19 ¹ / ₂	19 19	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	8,195	15 ¹ / ₂ July 31	24 ¹ / ₂ Apr. 23
West End Land ".....	18 ¹ / ₂ 19	19 19 ¹ / ₂	19 19 ¹ / ₂	19 19	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	1,993	24 ¹ / ₂ Aug. 14	26 ¹ / ₂ Sept. 21

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Sept. 25.			Thom. Europ. E. Weld (Boston) 100			Penna. Consol. 5s, r..... 1919, Var		
Atlanta & Charlotte (Balt.)	100	90	Water Power..... 100	3 1/2	37 1/2	Collat. Tr. 4 1/2 g..... 1913, J&D		113
Boston & Providence (Boston)	245	250	Westing. El. tr. rec. " 50	14 1/2	14 3/8	Pa. & N. Y. Canal, 7s..... 1906, J&D	121	
Camden & Atlantic pf. (Phila.)	50	23 30	Bonds—Boston—			Consol. 5s..... 1939, A&O	112 1/2	
Catawissa..... 50	9 1/2		At. Top. & S. F. 100-y. r. g., 1889, J&J	81 1/2	81 1/2	Perkiomen, 1st ser., 5s, 1918, Q-J	102	
1st preferred..... 50			100-y. income 5 g., 1889, Sept.	64 1/2	65	Phila. & Erie gen. M. 5g., 1920, A&O	112	
2d preferred..... 50			Burl. & Mo. River Exempt 6s, J&J	110		Gen. mort., 4 g., 1920, A&O	95 1/2	
Central Ohio..... (Balt.)	50	52 1/2	Non-exempt 6s..... 1918, J&J	103		Phila. & Read. new 4 g., 1958, J&O	80	80 1/2
Charl. Col. & Augusta..... 100	12		Plain 4s..... 1910, J&J	84 1/2		1st pref. income, 5 g., 1958, Feb. 1	68	68 1/2
Connecticut & Pass. (Boston)	100		Chic. Burl. & Nor. 1st 5, 1926, A&O	100	100 1/2	2d pref. income, 5 g., 1958, Feb. 1	49 1/2	50
Connecticut River..... 100	219		2d mort. 6s..... 1918, J&D	100	101	3d pref. income, 5 g., 1958, Feb. 1	37 1/2	38
Delaware & Bound Br. (Phila.)	100	150	Debenture 6s..... 1896, J&D	100		2d, 7s..... 1893, A&O	107 1/2	
Har. Perts. Mt. Joy & L.	50	80	Chic. Burl. & Quincy 4s..... 1922, F&A	85		Consol. mort. 7s..... 1911, J&D	127	
Kan. C'y Ft. S. & Mem. (Boston)	100		Iowa Division 4s..... 1919, A&O	89		Consol. mort. 6 g..... 1911, J&D	114	
K. C'y Ft. S. & Gulf pf.	100		Chic. & W. Mich. gen. 5s, 1921, J&D	93 1/2		Improvement M. 6 g., 1897, A&O	103 1/2	102 1/2
K. City Mem. & Birm.	100		Consol. of Vermont, 5s, 1913, J&J	88 1/2		Con. M., 5 g., stamped, 1922, M&N	102 1/2	102 1/2
Little Schuylkill..... (Phila.)	50	67	Current River, 1st 5s, 1927, A&O	94		Phil. Wilm. & Balt., 4s, 1917, A&O	98	
Manchester & Law. (Boston)	100		Det. Lans. & Nor'n M. 7s, 1907, J&J	102	108	Pitts. C. & St. L., 7s..... 1900, F&A	114 1/2	
Maryland Central..... (Balt.)	50		Eastern 1st mort. 6 g., 1906, M&S	122		Pe'keepsie Bridge, 6 g., 1936, F&A	55	
Mine Hill & B. Haven (Phila.)	50	65	Free. Elk. & M. V., 1st 6s, 1933, A&O	120	120	Schuyl. R. E. Side, 1st 5 g., 1935, J&D	106	106 1/2
Nesquehoning Val..... 50	54		Unstamped 1st 6s..... 1933, A&O			Steuben & Ind., 1st 5s, 1914, J&J	104	
Northern N. H..... (Boston)	100		K. C. C. & Spring, 1st 5g., 1925, A&O			United N. J., 6 g..... 1894, A&O	105	
North Pennsylvania (Phila.)	50	80 1/2	K. C. F. S. & M. cen. 6s, 1928, M&N	100		Warren & Frank, 1st 7s, 1896, F&A	107 1/2	108
Oregon Short Line..... (Boston)	100	25 1/2 26 1/2	K. C. Mem. & Bir., 1st 5s, 1927, M&S	68	73	Bonds—Baltimore—		
Parkersburg (Balt.)	50		K. C. St. Jo. & C. B., 7s, 1907, J&J	116		Atlanta & Charl., 1st 7s, 1907, J&J	117 1/2	118 1/2
Pennsylvania & N. W. (Phila.)	50		L. Rock & Ft. S., 1st 7s, 1905, J&J	92	93 1/2	Income 6s..... 1900, A&O	98	101
Raleigh & Gaston (Balt.)	100		Louis., Ev. & St. L., 1st 6g., 1926, A&O	100 1/2		Baltimore & Ohio 4g., 1935, A&O	99	100
Railand..... (Boston)	100	4 1/2	2m., 2-6 g..... 1936, A&O	86		Pitts. & Conn., 5 g., 1925, F&A	103	106
Preferred..... 100	73		Mar. H. & Ont., 6s..... 1925, A&O	101		Staten Island, 2d, 5 g., 1926, J&J	100	100 1/2
Seaboard & Roanoke (Balt.)	100		Exten. 6s..... 1923, J&D	72	72 1/2	Bal. & Ohio S. W., 1st 4 1/2 g., 1990, J&J	101	100 1/2
1st preferred..... 100			Mexican Central, 4 g., 1911, J&J	37	38	Cape F. & Yad., Ser. A, 6g, 1916, J&D	101	102
West End..... (Boston)	50	77 1/2	1st consol. incomes, 3 g., non-cum.	23 1/2	24	Series B., 6 g..... 1916, J&D	101	101 1/2
West Jersey..... (Phila.)	50	85	2d consol. incomes, 3s, non-cum.	120		Series C., 6 g..... 1916, J&D	101	102
West Jersey & Atl'n.	50	31	N. Y. & N. Eng., 1st 7s, 1905, J&J	112		Cent. Ohio, 4 1/2 g..... 1930, M&S		
Western Maryland..... (Balt.)	50	11 1/2	1st mort. 6s..... 1905, J&J	103 1/2		Charl. Col. & Aug. 1st 7s, 1895, J&J	100 1/2	101 1/2
Wilm. Col. & Augusta	100		2d mort. 6s..... 1902, F&A	103 1/2		Ga. Car. & Nor. 1st 5 g., 1929, J&J	114	115 1/2
Wilmington & Weldon	100		2d mort., scaled, 5s..... 1902, F&A	103		North. Cent. 6s..... 1900, J&J	116	
Wisconsin Central..... (Boston)	100	21 1/2 21 3/4	Ogden. & L. C., Con. 6s, 1920, A&O	107 1/2	20	6s..... 1904, J&J	109	110
Preferred..... 100	70		Inc. 6s..... 1920			Series A, 5s..... 1926, J&J		
Wore'st. N. & E. Koch.	100		Rutland, 1st 6s..... 1902, M&N	107 1/2		4 1/2s..... 1925, A&O		
MISCELLANEOUS.			2d, 5s..... 1898, F&A			Oxt. & Clark, Int. gu., 6 g., 1937, M&N	100 1/2	
Alton & Mining..... (Boston)	25	1 1/2 2	Bonds—Philadelphia			Piedm. & Cum., 1st 5 g., 1911, F&A	114 1/2	115
Atlantic Mining..... 25	15 1/2 16		Allegheny Val., 7 1/2 10s, 1896, J&J	109		Pitts. & Connells, 1st 7s, 1898, J&J	115	117
City Passenger RR..... (Balt.)	25		Atlantic City 1st 5s, g., 1919, M&N	103	103 1/2	Virginia Mid., 1st 6s..... 1906, M&S		
Bay State Gas..... (Boston)	50		Belvidere Del., 1st 6s..... 1902, J&D	113		2d Series, 6s..... 1911, M&S		
Boston Land..... 10	6 1/4		Catawissa, M., 7s..... 1900, F&A	115 1/2		3d Series, 6s..... 1916, M&S		
Centennial Mining..... 10	19	20	Char. Cin. & Chic. 1st 5g, 1947, Q-J	117 1/2		4th Series, 3-4-5s..... 1921, M&S		
Fort Wayne Electric	25	14 1/2 14 1/4	Clearfield & Jeff., 1st 6s, 1927, J&J	117 1/2		5th Series, 5s..... 1926, M&S	101	
Franklin Mining..... 25	18 1/2 19		Connecting, 6s..... 1900-04, M&S	117		West Va. C. & P., 1st 6 g., 1911, J&J	106	106 1/2
Frederick's Bay Lnd	5	5 1/2 5 1/4	Del. & E'd Brk, 1st, 7s, 1905, F&A	124 1/2		West P. N. C. Consol. 6 g., 1914, J&J		
Huron Mining..... 100	70c	71c	Easton & Am. 1st M., 5s, 1920, M&N	110		Wilm. Col. & Aug., 6s, 1910, J&D		
Illinois Steel..... 100	81	16 1/4	Elmtr. & Wilm., 1st, 6s, 1910, J&J	103		MISCELLANEOUS.		
Kearse Mining..... 25	15 1/2 16 1/4		Hunt. & Br'd Top, Con. 5s, 95, A&O	107 1/2		Baltimore—City Hall 6s, 1900, Q-J		118
Morris Canal guar. 4. (Phila.)	100	81	Lehigh Nav. 4 1/2s..... 1914, Q-J	110		Funding 6s..... 1900, Q-J		
Preferred guar. 10	100	195	2d 6s, gold..... 1897, J&D	110		West Maryld RR. 6s, 1902, J&J	124 1/2	126
Osceola Mining..... (Boston)	25	38 1/2 39	General mort. 4 1/2s, g, 1924, Q-F	100		Water 5s..... 1916, M&N		
Pewabic Mining..... 100	192	194	Lehigh Valley, 1st 6s..... 1898, J&D	111		Funding 5s..... 1916, M&N	102 1/2	103
Pullman Palace Car.	25		2d 7s..... 1910, M&S	130		Exchange 3 1/2s..... 1930, J&J	64	65
Quincy Mining..... 25	176		Consol. 6..... 1923, J&D	124		Virginia (State) 3s, new 1932, J&J	107	107 1/2
Tamarack Mining..... 25			North Penn., 1st 7s..... 1896, M&N	125	126	Chesapeake Gas, 6s..... 1900, J&D	112 1/2	113
Thom's n Elec. Weid'et	100		Gen. M. 7s..... 1903, J&J	129		Consol. Gas, 6s..... 1910, J&J	94	98 1/2
			Pennsylvania gen. 6s, r, 1910, Var	122		5s..... 1930, J&J	104 1/2	104 1/2
			Consol. 6s, c..... 1905, Var			Equifable Gas, 6s..... 1913, A&O		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 25, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Outing Price Sept. 25	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Outing Price Sept. 25	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1899	J & J	82 3/4	75 Mar.	82 1/2 Sept.	N. Y. Central—Extend., 5s. 1893	M & N	102 1/4	100 3/4 May	103 1/4 Mar.
100-year income, 5 g. 1889	Sept.	64 3/4	38 3/4 Mar.	66 3/4 Sept.	1st. coupon, 7s. 1903	J & J	123 1/2	123 1/4 Aug.	127 1/4 Apr.
Atl. & Pac.—W. D. Luc. 6s. 1910	J & J	15 3/4	9 3/4 July	16 Sept.	Deben., 5s. coup., 1881. 1904	M & S	104 1/4	104 1/4 June	110 Jan.
Guaranteed, 4 g. 1887	J & J	73 1/4	69 July	75 Jan.	N. Y. & Harlem—7s. reg. 1900	M & N	119 1/4	117 1/2 May	123 Mar.
Brook'n Elevat'd 1st, 6 g. 1924	A & O	112 b.	108 3/4 Apr.	112 1/2 June	N. Y. Chic. & St. L.—1 g. 1937	A & O	137 3/4	89 July	95 1/4 Jan.
Can. South.—1st guar., 5s 1908	J & J	105 1/4	102 1/4 July	107 1/4 Feb.	N. Y. Elevated—7s. 1906	J & J	112 b.	109 July	115 Apr.
2d, 5s. 1913	M & S	98	95 3/4 Jan.	100 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	127 a.	123 July	132 Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	116 b.	115 Jan.	118 Mar.	Construction, 5s. 1923	F & A	103 b.	103 Feb.	109 3/4 June
Consol., 7s. 1902	M & N	119 b.	120 May	123 Mar.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	129 a.	133 Jan.	137 3/4 Feb.
General mortgage, 5 g. 1887	J & J	109 3/4	107 Jan.	111 7/8 Mar.	Long Dock, 7s. 1893	J & D	103 b.	103 June	107 1/4 Feb.
Leh. & W. H., con., 7s. as'd. 1900	Q—M	108 b.	103 July	113 Jan.	Consol., 6 g. 1935	A & O	119 3/4	115 Jan.	118 3/4 Sept.
do. mortgage, 5s. 1912	M & N	93 b.	92 Aug.	99 May	2d. consol., 6 g. 1909	J & D	104 1/4	96 Jan.	106 Sept.
Am. Dock & Imp., 5s. 1921	J & J	105 1/4	105 1/4 July	108 1/2 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	110 1/4	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1898	J & J	109 b.	107 3/4 Aug.	112 3/4 Mar.	Consol., 1st, 5 g. 1937	J & D	95 1/2	90 Jan.	101 1/2 Sept.
Ches. & Ohio—Mort., 6 g. 1911	M & O	115 b.	110 1/4 July	117 3/4 Mar.	N. Y. Sus. & W.—1st, 6 g. 1937	A & O	113 b.	111 1/2 May	115 1/2 Feb.
1st consol., 5 g. 1939	M & N	101 3/4	94 1/4 May	102 Sept.	Midland of N. J., 6 g. 1910	A & O	85 b.	88 Jan.	100 1/2 Feb.
R. & A. Div., 1st con., 2-4 g. 1889	J & J	70 b.	65 1/2 July	71 1/2 Feb.	Norfolk & W.—100-year, 5 g. 1890	J & J	115 3/4	113 Jan.	117 1/2 Apr.
2d con., 4 g. 1889	J & J	70 b.	64 July	73 Feb.	North. Pac.—1st, coup., 6 g. 1931	J & J	101 3/4	103 May	114 1/4 Mar.
Ches. O. & So. W.—6 g. 1911	F & A	102 1/4	102 1/4 Aug.	114 June	General, 2d. coup., 6 g. 1937	A & O	113 b.	109 May	114 1/4 Mar.
Chic. Burl. & Q.—Cons., 7s. 1903	J & J	120 1/4	117 1/2 July	124 Jan.	General, 3d. coup., 6 g. 1937	J & D	109	106 1/2 July	113 1/4 Feb.
Debenture, 5s. 1913	M & N	102 a.	95 3/4 Apr.	102 1/2 Apr.	Chic. mort., 5 g. 1889	A & O	83 1/4	76 1/2 Jan.	85 1/2 Jan.
Denver Division, 4s. 1922	F & A	86	86 Sept.	95 Jan.	Chic. & N. P.—1st, 5 g. 1940	A & O	89 3/4	76 1/2 July	84 1/4 Mar.
Nebraska Extension, 4s. 1927	M & N	86 a.	80 July	88 3/4 Jan.	North. Pac. & Mon.—6 g. 1938	M & S	101 3/4	101 Sept.	109 Feb.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	113 b.	108 3/4 June	115 3/4 Apr.	North. Pac. Ter. Co.—6 g. 1937	J & J	109 1/4	104 July	110 Mar.
Consol., 6 g. 1934	A & O	123 a.	93 Jan.	100 Apr.	Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	109	108 1/4 July	112 Feb.
General consol. 1st, 5s. 1937	M & N	97 3/4	91 Apr.	100 Apr.	Consol., 7s. 1898	J & J	109	107 July	112 May
Chicago & Erie—1st, 4-5 g. 1882	M & N	93 1/4	81 Apr.	93 1/4 Sept.	Ohio Southern—1st, 6 g. 1921	J & D	107 b.	101 1/2 Jan.	110 Mar.
Income, 5s. 1882	Oct 33	26 June	33 Sept.		General mort., 4 g. 1921	M & N	58 b.	55 Jan.	63 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	99 b.	92 1/2 Aug.	92 1/2 Apr.	Omaha & St. Louis—1 g. 1937	J & J	50 b.	50 June	58 1/2 Jan.
Chic. Mil. & St. P.—Cons., 7s. 1905	J & J	124 1/4	120 Jan.	125 1/2 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99 1/4	90 Jan.	103 1/2 Feb.
1st. Southwest Div., 6s. 1909	J & J	111 b.	108 1/2 Aug.	112 1/4 Apr.	Consol., 5 g. 1939	A & O	66	58 July	74 Feb.
1st. So. Min. Div., 6s. 1910	J & J	113	110 Jan.	114 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1939	J & J	105 b.	105 1/2 Sept.	110 May
1st. Ch. & Pac. W. Div., 5s. 1921	J & J	105 1/4	104 Jan.	107 3/4 May	Consol., 5 g. 1925	J & D	86 b.	85 Aug.	100 3/4 Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	98 a.	94 Aug.	98 Jan.	Pa. Co.—4 1/2 g., coupon. 1921	J & J	104 1/4	102 July	106 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	101 1/2	100 3/4 July	104 July	Peo. Dec. & Evansv.—6 g. 1920	J & J	106 b.	100 Jan.	109 1/2 May
Terminal, 5 g. 1914	J & J	102 b.	100 Mar.	103 1/2 Apr.	Evansville Div., 6 g. 1920	M & S	100 b.	95 Jan.	103 Feb.
Gen. M., 4 g., series A. 1889	J & J	85 a.	81 1/2 July	87 Feb.	2d mort., 5 g. 1926	M & N	72 b.	66 Jan.	74 1/2 Apr.
Milw. & North.—M. L., 6s. 1910	J & D	109 1/4	107 1/2 Jan.	112 Feb.	Peoria & East.—Cons., 4s. 1940	A & O	81	73 June	81 Sept.
1st con., 6s. 1913	J & D	109 1/4	107 Jan.	112 Apr.	Income, 4s. 1990	April 25	16 June	29 1/2 Sept.	
Chic. & N. W.—Consol., 7s. 1915	Q—F	134 1/4	131 1/2 Aug.	139 3/4 Apr.	Phila. & Read.—Gen., 4 g. 1938	J & J	80 3/4	74 1/2 Aug.	82 Feb.
Compou. gold, 7s. 1902	J & D	123	121 June	127 3/4 Feb.	1st pref. income, 5 g. 1938	J & J	68 1/4	47 1/2 Mar.	69 3/4 Sept.
Sinking fund, 6s. 1929	A & O	113 b.	111 July	115 Feb.	2d pref. income, 5 g. 1938	Feb. 49 1/2	32 Mar.	51 Sept.	
Sinking fund, 5s. 1929	A & O	108 b.	105 Jan.	109 Sept.	3d pref. income, 5 g. 1938	Feb. 37 1/4	25 1/4 Mar.	39 3/4 Sept.	
Sinking fund debent., 5s. 1933	M & N	105 b.	102 1/4 July	109 Feb.	Pittsburg & Western—4 g. 1917	J & J	78 3/4	75 1/2 Jan.	81 Feb.
25-year debenture, 5s. 1909	M & N	105 a.	102 July	105 1/2 Apr.	Rich. & Danv.—Cons., 6 g. 1915	J & J	108 b.	107 1/2 Sept.	118 Jan.
Extension, 4s. 1926	F & A	90 b.	93 1/2 Jan.	100 Jan.	Consol., 5 g. 1936	A & O	80 b.	78 Aug.	90 1/2 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	98 a.	92 1/2 July	100 1/2 Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	83 b.	82 Sept.	101 1/2 Jan.
Chic. R. L. & Pac.—6s. coup. 1917	J & J	120 1/4	118 1/2 July	127 1/4 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	54 1/4	51 Sept.	75 Feb.
Extension and col., 5s. 1934	J & J	100 1/4	95 1/4 Mar.	100 1/2 Aug.	Rio G. Western—1st, 4 g. 1939	J & J	70 1/4	73 1/4 Jan.	77 3/4 Apr.
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O	101 a.	100 Feb.	103 May	R. W. & Ogden—Cons., 5s. 1922	A & O	110 b.	105 Jan.	114 Mar.
Chic. St. P. M. & O.—6s. 1930	J & D	116 1/4	113 1/4 June	119 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	88	82 1/2 Mar.	92 1/2 Jan.
Cleveland & Canton—5 g. 1917	J & J	87 b.	86 1/2 Apr.	91 1/2 May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	103 1/2	108 June	110 3/4 Mar.
C. C. & I.—Consol., 7 g. 1914	J & D	125 b.	129 Jan.	132 Feb.	2d pref., 7s. 1894	F & A	103 b.	101 Aug.	107 Jan.
General consol., 6 g. 1934	J & J	113 b.	113 July	121 Mar.	St. L. & Iron Mt.—1st 7s. 1892	F & A	101 1/4	100 1/2 Aug.	105 Jan.
Col. Coal & Iron—6 g. 1900	F & A	99	99 Aug.	106 Jan.	2d, 7 g. 1892	M & N	107 b.	104 1/2 May	108 3/4 Apr.
Col. Midland—Cons., 4 g. 1940	F & A	70 3/4	62 Apr.	71 1/2 Sept.	Cairo Ark. & Texas, 7 g. 1897	J & D	106 1/4	103 1/2 July	107 1/2 May
Col. H. Val. & Tol.—Cons., 5 g. 1931	M & S	82 b.	78 1/2 Aug.	86 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	89 1/2	81 May	93 1/4 Jan.
General, 6 g. 1904	J & D	86 1/4	80 July	89 Sept.	St. L. & San Fr.—6 g., C. L. A. 1906	M & N	110 1/2	108 June	112 1/2 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	115 b.	114 3/4 June	119 1/2 Feb.	6 g., Class B. 1906	M & N	110 1/2	106 1/2 June	113 1/2 Apr.
1st consol., 4 g. 1936	J & J	78 3/4	77 Aug.	83 Feb.	6 g., Class C. 1906	M & N	110 1/2	107 June	114 Apr.
Det. B. City & Alpena—6 g. 1913	J & J	92 a.	91 Jan.	96 1/2 Feb.	General mort., 6 g. 1931	J & J	109	103 July	110 Jan.
Det. Mac. & M.—L'd grants. 1911	A & O	33 b.	29 1/2 Jan.	33 3/4 Sept.	St. L. So. West.—1st, 4s. 1939	M & N	68 1/2	65 1/2 July	70 1/2 Sept.
Dul. & Iron Range—5s. 1937	A & O	97 3/4	95 Jan.	100 3/4 May	2d, 4s. g., income. 1939	J & J	30 1/4	25 Aug.	32 1/2 Sept.
Dul. So. Sp. & Atl.—5 g. 1937	J & J	96 b.	85 July	99 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1919	M & N	116 b.	114 May	118 Jan.
E. Tenn. V. & G.—Cons., 5 g. 1956	M & N	97 1/2	96 May	104 Jan.	1st consol., 6 g. 1933	J & J	113 b.	111 July	117 Feb.
Knoxville & Ohio, 6 g. 1925	J & J	103 a.	102 July	109 1/2 Apr.	do. rednead to 4 1/2 g. 1937	J & J	100 a.	97 July	102 1/2 Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & S	82 a.	82 Sept.	95 Jan.	Montana Extension, 4 g. 1937	J & D	82 b.	80 Jan.	87 1/2 May
Ft. W. & Den. City—6 g. 1921	J & D	100 1/4	93 Aug.	103 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	62 b.	61 1/2 Aug.	74 Feb.
Gal. H. & San An.—W. Div. 1st, 5 g. M	N 94 1/4	91 1/2 July	96 1/4 Sept.		1st, 6 g. 1926	J & J	61 a.	60 Aug.	73 1/2 Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	111	110 Mar.	117 Jan.	Seattle S. & E.—1st, 6 g. 1931	F & A	98	95 Aug.	103 Mar.
Illinois Central—4 g. 1952	A & O	95 b.	93 1/4 May	97 Mar.	So. Car.—1st, 6 g., ex coup. 1920	103 b.	102 Aug.	107 Feb.	
Int. & Gt. No.—1st, 6 g. 1919	M & N	114 b.	109 1/2 Jan.	116 Sept.	Income, 6s. 1931	27 1/2	13 Jan.	29 Sept.	
Coupon, 6 g., trust rec. 1909	M & S	70 b.	68 Mar.	76 Jan.	So. Pac. Ariz.—6 g. 1909	J & J	103	100 Sept.	103 3/4 May
Iowa Central—1st, 5s. 1938	J & D	86 1/4	80 1/2 Aug.	87 May	So. Pacific, Cal.—6 g. 1905	A & O	112 1/2	109 1/2 Apr.	114 Mar.
Kentucky Central—4 g. 1937	J & J	80 b.	78 July	82 1/2 Jan.	1st. consol., gold, 5 g. 1938	A & O	100 3/4	99 Jan.	101 3/4 Mar.
Kings Co. El.—1st, 5 g. 1925	J & J	97 a.	97 1/2 Apr.	100 1/2 May	So. Pacific N. M.—6 g. 1911	J & J	102 b.	101 July	104 Apr.
Laclede Gas—1st, 5 g. 1919	Q—F	77 b.	77 1/2 Jan.	82 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	90 b.	82 Aug.	94 Jan.
Lake Erie & West.—5 g. 1937	J & J	103 b.	103 Aug.	109 1/2 Jan.	Blm. Div., 6 g. 1917	J & J	89 a.	84 Aug.	96 1/2 Jan.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	119 b.	117 1/2 Sept.	122 1/4 Jan.	Tex				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 25.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105½			Gal. Har. & San Ant.—1st, 6s, 1910	100			Ohio Riv.—(Con.)—Gen. g., 5s, 1937			
Gold bonds, 6s, 1896	106			Gal. H. & S. A.—2d mort., 7s, 1905	100			Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919			
Gold bonds, 6s, 1897	108			West. Div., 2d 6s, 1931				Penn. RR.—P. C. & S. L.—1st, c., 7s, 1900			
San Joaquin Br., 6s, 1900	108			Ga. So. & Fla.—1st, g., 6s, 1927	78	82		Pitts. Ft. W. & C.—1st, 7s, 1912	139	141	
Mort. gold 5s, 1939				Grand Rap. & Ind.—Gen. 5s, 1924	83			2d, 7s, 1912	138½	139	
Land grant, 5s, g., 1900	98			Green B. W. & St. P.—1st 6s, 1911	33½			3d, 7s, 1912	124½	123	
West. Pacific—Bonds, 6s, 1899	104			2d income, all subs. paid				Clev. & P.—Cons., s. fd., 7s, 1900	120½	125	
No. Railway (Cal.)—1st, 6s, 1907	99			Honsatonic—Cons. gold 5s, 1937	103½			4th, sink fund, 6s, 1892	101½	101½	
50 year 5s, 1938	109	111½		N. Haven & Derby, Cons. 5s, 1918	110			St. L. V. & T. H.—1st, 6s, 7s, 1897	110½	111	
Ches. & O.—Pur. M. fund, 6s, 1898	112½			Hous. & T. C.—Waco & N. 7s, 1903	100½	101½		2d, 7s, 1898	107		
6s, gold, series A, 1908	105			1st g., 5s (int. gtd.) 1937	102			2d, guar., 7s, 1898	107½		
Ches. O. & So. West.—2d, 6s, 1911	103½	105		Cons. g. 6s (int. gtd.) 1912	65			Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	111½		
Chicago & Alton—1st, 7s, 1893	120			Gen. g. 4s (int. gtd.) 1921				Ohio Ind. & W.—1st pref. 5s, 1938			
Sinking fund, 6s, 1903	114	117		Debent. 6s, prin. & int. gtd. 1897				Peoria & Pek. Union—1st, 6s, 1921	110		
Louis. & Mo. River—1st, 7s, 1900	107			Debent. 4s, prin. & int. gtd. 1897	101½			2d mortg., 4½s, 1921	70		
2d, 7s, 1900	107			Illinois Central—1st, g., 4s, 1951	90			Phila. & Read.—3d pref. convert	38		
St. L. Jacks. & Chic.—1st, 7s, 1894	107			1st, gold, 3½s, 1951	106½			Pitts. C. & St. L.—Con. g., 4½s, 1940			
1st, guar. (564), 7s, 1894	105			Springf. Div.—Coups, 6s, 1898	113			Pitts. Cleve. & Tol.—1st, 6s, 1922			
Miss. R. Bridge—1st, s. f., 6s, 1912	104			Middle Div.—Reg., 5s, 1921	110			Pitts. & L. E.—2d g., 5s, "A" 1928			
Chic. Burl. & Nor.—Deb. 6s, 1896	108			C. St. L. & N. O.—Ten. 1, 7s, 1897	110			Pitts. Mc. K. & Y.—1st 6s, 1932			
Chic. Burling. & Q.—5s, s. f., 1901	103			2d, consols, 7s, 1907	105	114		Pitts. Painsv. & E.—1st, 5s, 1916	95		
5s, convertible, 1903	100			Gold, 5s, coupon 1951	109			Pres't & Ariz. Cent. 1st, 6s, g., 1916			
Iowa Div.—Sink fund, 5s, 1919	91			Memp. Div., 1st g., 4s, 1951	100			2d income, 6s, 1916			
Sinking fund, 4s, 1919	81			Dub. & S. C.—2d Div., 7s, 1894	82			Rich. & Dauv.—Debenture 6s, 1927	94		
Plain, 4s, 1921	95	97½		Ced. Falls & Minn.—1st, 7s, 1907	104	108		Equip. M. s. f., g., 5s, 1909	101		
Ohio & Indiana Coal—1st 5s, 1936	118	118½		Ind. D. & Spr.—1st 7s, ex. cp. 1906	104			Atl. & Char.—1st, pref., 7s, 1897	102	104	
Chl. Mil. & St. P.—1st, 8s, P. D. 1898	121½	123		Ind. Dec. & West.—N. 5s, 1948	109			do. Income, 6s, 1900	101		
2d, 7-3-10s, P. D. 1898	115	115		2d M., inc. 5s, trust rec. 1948	74	75		Rio Gr. Junct., 1st, guar. g., 5s, 1938	101		
1st, 7s, 8 g., R. D. 1902	116			Inter. & Gr. Nor.—Comp. 6s, 1909	104			Rome Wat. & Og.—1st M., 7s, 1891	69		
1st, La Crosse Division, 7s, 1893	117			Kanawha & Mich.—Mort. 4s, 1909	103			St. Jos. & Gr. Is.—2d inc. 1925			
1st, I. & M., 7s, 1897	122½	124½		Kan. C. Wyan. & N. W.—1st, 5s, 1938	104			Kan. C. & Omaha—1st, 5s, 1927	100		
1st, I. & D., 7s, 1899	101			L. Sh. & M. Co.—C. P. & A.—7s, 1892	114½			St. L. A. & T. H.—2d m. inc. 7s, 1894	55	58	
1st, C. & M., 7s, 1903	118½	120		Buff. & E. R.—New bonds, 7s, 1898	116	118		Dividend bonds, 1894	112	112	
1st, I. & D. Extension, 7s, 1908	101			Det. M. & T.—1st, 7s, 1906	105	110		Bellev. & So. Ill.—1st, 8s, 1896			
1st, La C. & Dav., 5s, 1919	113	113½		Lake Shore—Div. bonds, 7s, 1899	101			Bellev. & Car.—1st, 6s, 1923	100		
1st, H. & D., 7s, 1910	102			Mahon's Coal RR.—1st, 5s, 1934	105			Chl. St. L. & Pad.—1st, g. d. g., 5s, 1917	77		
1st, H. & D., 5s, 1910	101			Kal. All. & G. R.—1st g. n. 5s, 1938	101			St. Louis So.—1st, g. d. g., 4s, 1931	70		
Chicago & Pacific Div., 6s, 1910	113			Lehigh V. N. Y.—1st g. n. 4½s, 1940	98			do. 2d income, 5s, 1931			
Mineral Point Div. 5s, 1910	113			Lotcht. Car. & West.—1st, 6s, g., 1916	117			Car. & Shawt.—1st g., 4s, 1892	77		
C. & L. Sup. Div., 5s, 1921	113			Long Island—1st, 7s, 1898	101			St. Lou. & S. Fran.—Equip., 7s, 1895	100		
Fargo & South., 6s, Assn. 1924	97	99		N. Y. & R'way Br.—1st, g., 5s, 1927	23	35		General 5s, 1931	92		
Inc. conv. sink fund, 5s, 1916	106			2d mortg., inc. 1927	85			1st, trust, gold, 5s, 1987	87½		
Dakota & Gt. South., 5s, 1916	120			Smithtown & P. L. Jeff.—1st, 7s, 1904	102			Kan. City & S.—1st, 6s, g., 1916	92		
Chic. & N. W.—30 year deb. 5s, 1921	114			Louis. Evans. & St. L.—Con. 5s, 1939	102			Pt. S. & V. B. Bg.—1st, 6s, 1910	103	105	
Escanaba & L. S. 1st, 6s, 1901	112			Louis. & Nash.—Cecil, Br. 7s, 1907	103			St. Paul & Duluth—1st, 5s, 1931	103		
Des M. & Minn.—1st, 7s, 1907	112½			Pensacola Division, 6s, 1920	110½			2d mortgage 5s, 1917	109		
Iowa Midland—1st, 8s, 1900	110			St. Louis Division, 1st, 6s, 1921	61	64		St. Paul Minn. & M.—1st, 7s, 1909	116		
Peninsula—1st, conv., 7s, 1898	110			2d, 3s, 1980	114			2d mort., 6s, 1909	109½		
Chic. & Milwaukee—1st, 7s, 1898	110			Nashv. & Decatur—1st, 7s, 1900	101	108		Minneapolis Union—1st, 6s, 1922	116		
Win. & St. P.—2d, 7s, 1907	102			S. f., 6s, 8—S. N. Ala. 1910	101			Mont. Con.—1st, guar., 6s, 1937			
Mil. & Mad.—1st, 6s, 1903	102			10-40, gold, 6s, 1924	103½	104½		East Minn.—1st div. 1st 5s, 1908			
Ott. C. F. & St. P.—1st, 5s, 1909	102			50 year 5s, g., 1937	102			San Fran. & N. P.—1st, g., 5s, 1919			
Northern Ill.—1st, 5s, 1910	102			Pens. & At.—1st, 6s, gold, 1921	101			Shenau. Val.—1st 7s, g. fr. rec. 1909			
O. R. I. & P.—D. M. & F. D. 1st, 4s, 1905	52	60		Collat. trust, 5s, g., 1931	96	98½		Gen. 6s, g., tr. rec. asst'd. 1921	89		
1st, 2½s, 1905	93			Nash. Flor. & S. 1st g. n. 5s, 1937	83			South Carolina—2d, 6s, 1931			
Extension, 4s, 1905	120			Lou. N. Alb. & C.—Gen. m. g. 5s, 1940	101			So. Pac. Coast—1st, guar., 4s, 1937			
Keokuk & Des M.—1st, 5s, 1923	120½			Lou. N. O. & Tex.—1st, 4s, 1934	112			Texas Central—1st, s. f., 7s, 1909			
Chic. St. P. & Kan. City—5s, 1936	111½	115		2d mort., 5s, 1934	111½			1st mortgages, 7s, 1911			
Minn. & N. W.—1st, g., 5s, 1934	120			Louis. St. L. & Tex.—2d g., 6s, 1917	102			Texas & New Orleans—1st, 7s, 1905			
Chic. St. P. & Minn.—1st, 6s, 1918	120½			Manhattan Ry.—Cons. 4s, 1990	116			Sabine Division, 1st, 6s, 1912	105		
St. Paul & S. C.—1st, 6s, 1919	112			Memphis & Char.—6s, gold, 1924	109			Tex. & Pac. E. Div.—1st, 6s, 1905	110½	111½	
Chic. & W. Ind.—1st, s. f., 6s, 1910	111½			1st con. Tenn. lien, 7s, 1915	100			Third Avenue (N. Y.)—1st 5s, 1937	80	82	
General mortgage, 6s, 1932	90½	94		Mexican National—1st, g., 6s, 1927	45			Tol. A. A. & Cad.—6s, 1917			
Cin. Ham. & D.—Cons. s. f., s. 1905	117			2d, income, 6s, "A", 1917	13	15		Tol. A. A. & M. Pl.—6s, 1919	107		
2d, gold, 4½s, 1937	114½			2d, income, 6s, "B", 1917	112			Tol. A. A. & N. M.—5s, g., 1940	103		
Cin. I. St. L. & Chic.—1st, g., 4s, 1896	114			Michigan Central—6s, 1909	111½			Union Pacific—1st, 6s, 1896	109		
Consol., 6s, 1920	92			Coupon, 5s, 1931	116			1st, 6s, 1897	108		
Cin. Jack. & Mac.—1st, g., 5s, 1936	92			Mortgage 4s, 1940	102			1st, 6s, 1898	109		
Clev. A. & Col.—Eq. & 2d 6s, 1930	85			Mil. S. & W.—Conv. deb., 5s, 1907	116			Collateral Trust, 6s, 1908			
C. C. & St. L., Cairo div., 4s, 1939	92			Mich. Div., 1st, 6s, 1924	109			Collateral Trust, 5s, 1907			
St. Lou. Div.—1st, 6s, 1940	101			Ashland Division—1st, 6s, 1925	110			C. Br. U. P. F. C., 7s, 1895	77		
Spring. & Col. Div.—1st, g., 4s, 1940	101			Incomes, 1925	109			Atch. Col. & Pac.—1st, 6s, 1905	72		
White W. Val. Div.—1st, g., 4s, 1940	101			Minn. & St. L.—1st, g., 7s, 1927	101			Atch. J. Co. & W.—1st, 6s, 1905	77		
Cin. San. & Cl.—Con. 1st, g., 5s, 1928	114	114½		Iowa Extension, 1st, 7s, 1909	57	58		U. P. Lin. & Col.—1st, g., 5s, 1918	102		
Ol. Col. Cin. & Ind.—1st, 7s, s. f., 1899	105			2d mortg., 7s, 1901	85			Oreg. S. L. & U. N.—col. tr. 5s, 1919	105		
Consol. sink fund, 7s, 1914	106			Southwest Ext.—1st, 7s, 1910	95			Utah & North.—1st, 7s, 1903	106		
Cleve. & Mah. V.—Gold, 5s, 1938	102			Pacific Ext.—1st, 6s, 1921	55	70		Gold, 5s, 1926			
Colorado Midland—1st, g., 6s, 1936	102½			Impr. & equipment, 6s, 1922	106			Utah Southern—Gen. 7s, 1909	96		
Columbia & Green.—1st, 6s, 1916	102			Minn. & Pac.—1st mortg., 5s, 1936	108			Exten., 1st, 7s, 1909	95		
2d, 6s, 1926	102½			Minn. S. Ste. M. & Ad.—1st, 5s, 1926	108			Valley Ry. Co. of O.—Con. 6s, 1921			
Dal. Lack. & W.—Convert. 7s, 1892	107			Minn. St. P. & C. S. M.—1st, g., 4s, 1938	70	71		Wabash—Deb. M. series "A" 1939			
Mortgage 7s, 1907	123			Mo. K. & T.—K. C. & P.—1st, 4s, g., 1900	81			No. Missouri—1st, 7s, 1895	106		
Syra. Bing. & N. Y.—1st, 7s, 1906	137			Dal. & Waco—1st, 5s, gu., 1940	82			St. L. K. C. & N.—R. E. & R. 7s, 1895	110		
Morris & Essex—1st, 7s, 1914	122			Missouri Pacific—Trust 5s, 1917	103			St. Charles Brge.—1st, 6s, 1908	106		
Bonds, 7s, 1900	132½			1st coll., 5s, g., 1920	106			West. Va. C. & Pitts.—1st, 6s, 1911	103½		
7s of 1871, 1901	110½			St. L. & I. M.—Ark. Br., 1st, 7s, 1895	109			Wheel. & L. E.—1st, 5s, gold, 1926	93		
1st, con., guar., 7s, 1915	117			Mobile & Ohio—1st ext., 6s, 1927	108			Extension & Imp., g., 5s, 1930			
Dal. & Hud. Can.—1st, ex. 7s, 1891	129			St. L. & Cairo—4s, guar., 1931	108			Miscellaneous Bonds.			
Coupon, 7s, 1894	121			Morgan's La. & T.—1st, 6s, 1920	108½			Amer. Cot. Oil Deb., g., 8s, 1900	96½	99½	
Pa. Div., coup., 7s, 1917	140			1st, 7s, 1918	108			Amor. Water Works—1st 6s, 1907			
Albany & Susq.—1st, gu., 7s, 1906	102			Nash. Chat. & St. L.—2d, 6s, 1901	108			1st cons. 5s, g., 1907	99		
1st, cons., guar., 6s, 1906	102			New Orleans & Gulf—1st, 6s, 1926	108			Cahaba Coal Min.—1st g., 7s, 1907	108	112	
Rens. & Sar.—1st, coup., 7s, 1921	102			N. O. & No. E.—Pr. l., g., 6s, 1915	100			Chic. Jun. & S. Yds.—Col. g., 5s, 1915			
Denver City Cable—1st, 6s, 1908	110			N. Y. Cent.—Deb. g., 4s, 1905	96			Colorado Fuel—Gen. 6s, 1919			
Env. & R. G.—Imp., g., 5s, 1928	110	113		N. J. Juno—Guar. 1st, 4s, 1886	100			Col. & Hock. Coal & L.—6s, g., 1917	102		
E. Tenn. Va. & Ga.—1st, 7s, 1900	103			Beech Creek—1st, gold, 4s, 1936</							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1891.	1890.	1891.	1890.
Alabama Mid'l.	August....	\$ 34,266	\$ 37,192	\$	\$
Allegheny Val.	July.....	220,971	234,664	1,389,144	1,434,163
Atch. T. & S. Fe.	2d wk Sept	755,004	657,258	22,210,631	20,813,018
Half owned....	2d wk Sept	35,676	30,983	1,162,312	1,123,931
Total system....	2d wk Sept	790,680	688,241	23,372,978	21,936,950
St. L. & San F.	2d wk Sept	158,326	145,212	4,565,993	4,319,718
Half owned....	2d wk Sept	35,119	30,329	1,138,830	1,101,483
Tot. S. L. & S. F.	2d wk Sept	193,445	175,541	5,704,823	5,421,202
Aggr. total....	2d wk Sept	984,124	863,782	29,077,799	27,358,152
Atlanta & Char.	July.....	67,613	61,021		
Atlanta & Flor'n	August....	7,622	8,061		
Atlanta & W. Pt.	August....	32,789	34,592	284,095	280,350
B. & O. East Lines	August....	1,848,576	1,752,674	12,330,588	12,147,615
Western Lines	August....	504,013	498,363	3,606,661	3,698,785
Total.....	August....	2,352,589	2,251,037	15,937,252	15,846,350
Bal. & O. Southw.	2d wk Sept	55,111	51,108	1,675,881	1,599,932
Balt. & Potomac	August....	150,170	142,483	1,147,293	1,114,536
Bir. & Atlantio.	August....	3,751	6,132	34,026	51,761
Bir. Sh. & Tenn. R.	July.....	19,178	14,819	111,472	111,006
Bishops V.	July.....	440	562	13,377	11,761
Buff. Roch. & Pitt	3d wk Sept	58,223	48,491	1,972,553	1,518,991
Bur. C. Rap. & N.	August....	330,756	285,096	2,211,020	1,929,273
Camden & Atl.	July.....	120,231	122,001	424,471	430,342
Canada Atlantic	May.....	43,453	49,142		
Canadian Pacific	3d wk Sept	414,000	365,000	13,654,057	11,484,173
Ch. & N. Y. & Atl.	2d wk Sept	13,186	15,453	403,125	367,242
Car. Cum. G. & Ch.	July.....	3,814	2,007	25,697	14,424
Car. Midland....	July.....	6,197	4,925		
Gen. R.R. & Br. Co.	July.....	496,942	416,641		
Central of N. J.	August....	1,305,042	1,295,535	9,141,838	8,675,314
Central Pacific.	July.....	1,505,268	1,451,819	9,174,966	8,333,045
Central of S. C.	July.....	6,950	8,026	57,257	67,857
Char. Clin. & Chic	July.....	13,375	8,925	86,408	66,782
Charleston & Sav	July.....	46,345	41,412	466,048	405,304
Char. Sum. & No.	July.....	8,630	5,869	57,873	32,643
Chart'm'ga Un'n	August....	9,413	10,239	66,191	76,615
Cheraw. & Darl.	July.....	6,215	6,593	59,024	54,421
Cheraw. & Salisb	July.....	1,386	1,036	13,947	12,917
Ohas. & Ohio....	3d wk Sept	184,839	165,059	6,167,816	5,474,828
Ohas. O. & S. W.	August....	203,287	206,367	1,487,178	1,325,988
Chic. Burl. & Q.	July.....	2,761,495	2,721,399	17,531,081	19,058,423
Chic. & East. Ill.	2d wk Sept	80,665	71,339	2,581,735	2,184,528
Chicago & Erie.	July.....	225,817	216,747	1,450,262	1,571,374
Chic. Mil. & St. P.	3d wk Sept	734,097	635,603	19,108,262	17,934,430
Chic. & N'hw'n	August....	2,747,108	2,670,530	17,470,587	17,345,376
Chic. Peo. & St. L.	June.....	60,173	52,287	328,601	187,325
Chic. R'k'l. & P.	August....	1,658,152	1,516,758	10,551,336	10,909,208
Chic. St. P. & K. C.	2d wk Sept	120,771	93,310	3,062,242	2,973,996
Chic. St. P. & M. O.	July.....	656,562	539,926	3,875,491	3,515,549
Chic. & W. Mich.	2d wk Sept	37,691	33,805	1,201,351	1,089,684
Cin. Ga. & Ports.	August....	6,670	6,927	12,880	41,954
Cin. Jack & Mac.	2d wk Sept	14,016	13,911	508,548	459,688
Cin. N. O. & T. P.	2d wk Sept	78,800	86,942	2,979,727	3,010,429
Ala. Gt. South.	2d wk Sept	32,623	36,634	1,273,089	1,319,737
N. Ori. & N. E.	2d wk Sept	21,991	19,084	761,128	855,017
Ala. & Vicksb.	2d wk Sept	11,391	10,459	406,671	443,916
Vicksb. Sh. & P.	2d wk Sept	10,210	10,776	382,691	381,836
Erlanger Syst.	2d wk Sept	155,018	163,895	5,803,607	6,040,965
Om'n. Northw'n	August....	1,840	1,779	13,694	12,952
Cin. Ports. & V.	August....	24,688	25,142	153,270	145,842
Col. & Mayev.	August....	1,215	974	8,244	6,238
Cin. Wab. & Mich.	August....	78,103	55,664	453,685	390,350
Clev. Akron & Col.	2d wk Sept	22,045	16,999	659,163	583,581
Clev. & Canton....	July.....	75,674	51,050	389,713	297,123
Cl. Cin. Ch. & S. L.	2d wk Sept	283,103	271,373	9,243,478	9,127,762
Pho. & East'n	2d wk Sept	35,790	33,203	1,118,211	1,011,078
Clev. & Marietta	August....	27,617	35,384	221,716	205,326
Colo. Midland.	2d wk Sept	38,880	37,992	1,429,567	1,309,924
Col. H. V. & Tol.	August....	324,089	274,953	2,021,187	1,853,902
Col. Shawnee & H.	4th wk Aug	14,185	6,114	356,537	180,637
Colins & Lake....	August....	5,100	4,094	19,115	17,183
Current River....	2d wk Sept	3,051	3,245	103,747	117,143
Desv. & Rio Gr.	3d wk Sept	179,500	190,000	5,928,998	6,051,869
Des Moins. & No.	August....	12,917	12,129	80,583	73,980
Des M. & N'west	August....	17,996	21,610	124,434	135,051
Det. Bay C. & Alp	2d wk Sept	7,953	9,511	332,931	390,617
Det. Lans'g & No	2d wk Sept	28,657	28,681	856,417	834,201
Duluth S. S. & Atl	4th wk Apr.	38,055	59,728	486,496	497,631
Duluth & Winn.	August....	5,252	3,123	48,553	34,352
E. Tenn. Va. & Ga.	July.....	545,991	613,010	4,003,292	4,123,597
Elgin Jol. & East.	July.....	66,569	46,953	378,141	318,726
Eliz. Lex. & B. S.	June.....	59,727	61,116	337,274	367,997
Evans. & Ind'p'lis	2d wk Sept	7,440	6,375	235,521	201,287
Evansv. & T. H.	2d wk Sept	23,826	22,559	814,114	729,132
Fitchburg....	July.....	598,043	596,138	3,905,259	3,893,916
Flint. & P. Maro.	2d wk Sept	54,807	50,726	2,034,553	2,073,991
Florence....	July.....	1,738	1,912	25,601	22,271
Flor. Cent. & P.	2d wk Sept	21,550	18,660	971,826	810,610
Fl. W. & Rio Gr.	August....	27,448	16,717	151,330	88,967
Ga. Car'l'a & No.	July.....	8,977	3,341	61,041	33,145
Georgia R.R....	August....	121,751	138,927	1,153,916	1,090,836
Geo. So. & Fla....	August....	54,506	67,820	492,494	455,526

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Georget'n & W'o	July.....	\$ 3,153	\$ 2,918	\$ 21,983	\$ 23,299
Gr. Rap. & Ind.	2d wk Sept	51,400	50,862	1,680,125	1,861,458
Gr. R. & P. W.	2d wk Sept	9,431	8,679	308,522	330,447
Other lines....	2d wk Sept	4,371	4,334	159,039	153,090
Total all lines.	2d wk Sept	65,203	63,774	2,148,246	2,344,996
Grand Trunk....	Wk Sept. 19	442,653	453,609	13,637,613	14,323,715
Chic. & Gr. Tr.	Wk Sept. 12	73,543	75,107	2,567,203	2,619,409
Det. Gr. H. & M.	Wk Sept. 12	25,291	23,361	810,023	760,393
Great North'n -					
St. P. M. & M.	August....	791,977	720,862	5,929,379	5,357,096
East. of Minn.	August....	82,901	67,126	570,743	381,370
Montana Cent.	August....	108,696	101,052	834,566	690,469
Tot. system....	August....	986,575	889,399	7,334,685	6,428,926
Gulf & Chicago.	August....	2,899	3,249	23,618	27,133
Housatonic....	July.....	144,541	147,691	846,055	862,698
Ill. West'n & Shen	August....	16,000	19,409	104,404	101,799
Intch. & South'n	July.....	7,800		41,100	
Ill. North Cent'l.	August....	1,582,297	1,415,444	11,477,712	10,291,910
Ind. Dec. & Quin.	August....	50,315	45,140	309,156	293,636
Ind. & Gr. North'n	August....	308,162	334,390	2,292,228	2,350,179
Iowa Central....	2d wk Sept	49,436	38,996	1,151,864	1,100,471
Iron Railway....	August....	2,272	2,630	22,953	24,675
Jack'n. South'n	2d wk Sept	27,155	15,621	779,847	472,615
J'k'n. T. & K. W.	August....	34,321	31,187	523,643	415,618
Kanawha & Mich	3d wk Sept	7,068	7,889	266,442	233,925
Kan. C. Cl. & Sp.	2d wk Sept	6,297	8,442	205,926	290,614
K. C. F. S. & Mem.	2d wk Sept	92,576	93,290	3,099,251	3,311,451
K. C. Mem. & Bir.	2d wk Sept	22,459	22,143	773,006	808,067
Keokuk & West.	2d wk Sept	9,619	8,015	270,415	243,927
Kingst'n & Pem.	June.....	12,936	16,231	64,441	79,836
L. Erie All. & So	August....	6,821	6,975	47,498	44,056
L. Erie & West.	2d wk Sept	66,068	62,553	2,204,164	2,107,391
Lehigh & Hud.	August....	36,372	36,097	274,415	237,109
L. Rock & Mem.	2d wk Sept	14,182	13,391	337,830	363,011
Long Island....	3d wk Sept	93,712	85,620	3,136,954	2,981,440
Louis. & Mo. Riv.	June.....	36,399	24,973	190,987	196,845
Louis. Ev. & St. L.	2d wk Sept	33,184	32,107	1,062,253	862,143
Louis. & Nashv.	2d wk Sept	410,240	385,090	13,669,080	13,062,518
Louis. N. A. & Ch.	2d wk Sept	64,790	59,936	1,952,190	1,789,377
Louis. N. O. & T.	3d wk Sept	67,660	60,835	2,356,667	1,884,934
Lon. St. L. & Tex.	3d wk Sept	9,099	8,606	321,766	280,245
Lynchb. & Dur'm	August....	14,854	10,117	115,422	59,321
Memphis & Chas	July.....	123,036	141,615	886,332	1,006,890
Mexican Cent'l.	3d wk Sept	135,543	101,696	5,922,750	4,465,879
Mex. National.	2d wk Sept	81,149	69,737	9,007,329	2,570,477
Mexican R'way	Wk Aug. 22	67,501	83,981	2,705,280	2,626,026
Mich. C. & Can. So	July.....	1,261,360	1,193,764	8,226,360	8,036,764
Mill. L. & West	3d wk Sept	80,560	91,480	2,511,591	1,761,353
Min. Wankee & No	3d wk Sept	40,534	39,162	1,196,176	1,127,368
Mineral Range....	August....	13,066	12,865	91,003	79,446
Minneapolis & St. L.	August....	145,918	122,997	1,012,865	897,888
M. St. P. & S. S. M.	August....	235,959	168,599	1,384,548	1,284,329
Mo. Kan. & Tex.	2d wk Sept	197,611	191,153	5,725,749	5,502,824
Kan. C. & Pac.	2d wk Sept	8,127	7,072	247,846	215,060
Total Syst'm	2d wk Sept	205,768	201,225	5,973,599	5,717,906
Mobile & Birm.	4th wk Aug	5,873	6,991	160,659	151,623
Mobile & Ohio....	August....	233,618	291,943	2,210,495	2,144,406
Monterey & M. G.	August....	70,608	31,186	576,539	224,815
Nash. Ch. & St. L.	August....	493,357	355,668	2,892,116	2,406,471
N. Jersey & N. Y.	July.....	27,907	26,102	158,336	144,747
New Or. & Gulf	August....	12,298	9,748	109,403	92,655
N. Y. C. & H. R. d.	August....	4,016,502	3,229,577	27,870,376	26,188,843
N. Y. L. E. & W.	July.....	2,818,392	2,504,124	16,804,316	16,228,501
N. Y. Pa. & Ohio	July.....	690,264	616,049	3,833,092	4,074,303
N. Y. & N. Eng.	July.....	545,459	528,905	3,464,036	3,327,201

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date		2d week of September.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.					
So. Pac. Co. (Con)		\$	\$	\$	\$		\$	\$	\$	\$
Tex. & N. Orl.	July.....	150,274	151,819	890,689	1,086,951	Detroit Gr. Hav. & Mil...	23,291	23,364	1,927	
Atlantic sys.e.	July.....	935,436	935,936	6,869,332	6,914,914	Detroit Lansing & North.	28,657	28,681		24
Pacific system	July.....	3,353,481	3,143,583	20,031,117	18,731,169	Evansv. & Indianapolis.	7,446	6,375	1,071	
Total of all.	July.....	4,288,917	4,079,519	26,900,449	25,674,229	Evansv. & Terre Haute.	23,826	22,559	1,267	
So. Pac. RR.—						Flint & Pere Marquette.	51,807	50,726	4,081	
No. Div. (Cal.)	July.....	247,311	246,291	1,217,176	1,246,158	Fla. Cent. & Peninsula.	21,550	18,660	2,890	
So. Div. (Cal.)	July.....	620,700	589,546	3,663,317	3,611,619	Grand Rapids & Indiana.	51,400	50,862	538	
Arizona Div.	July.....	160,020	139,456	1,127,207	1,151,892	Cincinnati R. & Ft. W.	9,431	8,679	752	
New Mex. Div.	July.....	81,896	70,764	593,240	602,767	Other lines.	4,371	4,334	37	
Spar. Un. & Col.	July.....	10,962	9,689	75,569	167,833	Kanawha & Michigan.	7,515	7,665		150
Staten Isl. R. T.	August.	134,125	138,735	726,028	707,627	Kansas City Cl. & Spr.	6,297	8,442		2,145
Stony Cl. & CMT.	July.....	13,491	13,439	26,567	26,269	Kan. City Fr. S. & Mem.	92,576	93,290		714
Summit Branch.	August.	109,061	97,297	837,525	656,373	Kansas C. Mem. & Birm.	22,459	22,143	316	
Lykens Valley	August.	75,426	82,940	619,741	638,381	Keokuk & Western.	9,619	8,045	1,574	
Tot'l both Co's	August.	184,487	180,237	1,457,264	1,295,252	Lake Erie & Western.	66,068	62,553	3,515	
Tenn. Midland.	August.	19,539	18,004	128,541	131,966	Little Rock & Memphis.	14,183	13,391	792	
Texas & Pacific.	3d wk Sept	150,054	159,769	4,579,761	4,734,978	Louisv. Evansv. & St. L.	33,184	32,107	1,077	
Tex. S. Val. & N.W.	3d wk Sept	8,934	786	30,524	35,062	Louisville & Nashville.	410,240	385,090	25,150	
Tol. A. A. & N. M.	August.	87,578	98,384	681,712	763,297	Louis. N. Alb. & Chic.	64,790	59,936	4,854	
Tol. Col. & Cin.	3d wk Sept	6,280	6,212			Mexican National.	81,148	69,737	11,411	
Tol. & Ohio Cent.	3d wk Sept	31,065	34,373	1,034,733	1,031,939	Mo. Kansas & Texas.	197,641	191,153	6,488	
Tol. P. & West.	2d wk Sept	21,993	20,418	649,485	639,108	Kansas City & Pacific.	8,127	7,072	1,055	
Tol. St. L. & K. C.	3d wk Sept	41,469	30,402	1,316,881	1,124,100	Norfolk & Western.	202,864	201,484	1,380	
Ulster & Del.	July.....	48,892	47,849	207,066	199,632	Ohio & Mississippi.	114,982	103,121	11,861	
Union Pacific—						Ohio River.	18,600	17,912	688	
Or. S. L. & U. N.	July.....	654,013	699,268	4,356,193	4,222,828	Ohio Southern.	13,836	10,809	3,027	
Or. Ry. & N. Co.	July.....	406,960	464,549	2,978,094	2,330,914	Peoria Decatur & Evansv.	16,455	16,097	358	
Un. Pac. D. & G.	July.....	531,389	527,662	3,005,955	3,166,308	Rich. & Danv. (8 roads).	307,200	304,400	2,800	
St. Jo. & G'd Isl.	July.....	70,060	115,566	435,792	856,670	St. L. Alt. & T. H. Brches.	35,780	31,070	4,710	
Allott. lines.	July.....	1,838,401	2,030,318	11,640,596	13,162,393	St. Louis Southwestern.	100,020	81,992	18,028	
Tot. U. P. Sys.	July.....	3,500,823	3,837,362	22,416,628	23,739,112	San Antonio & Ar. Pass.	53,533	38,748	14,785	
Cent. Br. & L. L.	July.....	54,990	66,149	361,975	650,271	Toledo Peoria & Western	21,893	20,418	1,475	
Tot. cont'd	July.....	3,555,813	3,903,511	22,778,603	24,389,383	Western N. Y. & Penn..	76,700	69,300	7,400	
Montana Un.	July.....	43,941	86,831	438,818	515,174	Total (86 roads).	8,071,223	7,440,345	684,647	53,769
Leav. Top. & S.	July.....	2,060	2,157	16,511	16,981	Net increase (8'48 p.e.)			630,878	

* Figures cover only that part of mileage located in South Carolina. The figures from Jan. 1 to date include corrections for the first three months of each year. b Western and Atlantic included in August, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for August and the eight months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 23 roads which have thus far reported for the third week of September, the gain reaches 8.29 per cent in the aggregate.

3d week of September.	1891.	1890.	Increase.	Decrease.
Buffalo Roch. & Pitts.	58,223	48,491	9,732	
Canadian Pacific	414,000	365,000	49,000	
Chesapeake & Ohio	184,839	165,059	19,780	
Chicago Mil. & St. Paul	734,097	635,603	98,494	
Denver & Rio Grande	179,500	190,000		10,500
Grand Trunk of Canada	442,653	453,609		10,956
Kanawha & Michigan	7,068	7,389		321
Long Island	93,712	85,620	8,092	
Louisville N. O. & Texas	67,660	60,835	6,825	
Louisville St. L. & Texas	9,099	8,606	493	
Mexican Central	135,543	101,696	33,847	
Millwaukee L. Sh. & West.	80,560	91,480		10,920
Millwaukee & Northern	40,534	39,162	1,372	
New York Ont. & West.	63,573	52,202	11,371	
Northern Pacific	653,333	598,775	54,558	
Pittsburg & Western	52,223	44,581	7,642	
Texas & Pacific	150,054	159,769		9,715
Toledo Col. & Cin.	6,280	6,212	68	
Toledo & Ohio Central	31,065	34,373		3,308
Toledo St. L. & Kan. City	41,469	30,402	11,067	
Wabash	310,000	270,200	39,800	
Wisconsin Central	102,496	115,201		12,705
Wheeling & Lake Erie	27,710	23,829	3,881	
Total (23 roads)	3,885,693	3,588,094	356,024	58,425
Net increase (8.29 p. c.)			297,599	

For the second week of September our final statement makes a very satisfactory exhibit, the increase reaching 8.48 per cent. The statement embraces 86 roads.

2d week of September.	1891.	1890.	Increase.	Decrease.
Prev'y report'd 21 roads	3,943,796	3,613,097	366,975	36,276
Atch. Top. & S. F. system	755,004	657,258	97,746	
Roads j'tly owned b.	35,676	30,983	4,693	
St. Louis & San Fran.	158,326	145,212	13,114	
Roads j'tly owned b.	35,119	30,329	4,790	
Balt. & Ohio Southwest'n	55,111	51,108	4,003	
Oape Fear & Yadkin Val.	13,186	15,453		2,267
Chicago & East. Illinois	80,665	71,339		
Chicago & Grand Trunk	73,543	75,107		1,564
Chicago St. P. & K. City	120,771	93,910		
Chicago & West Michigan	37,681	33,805		
Cin. Jackson & Maclaw	14,016	13,911		
Cin. N. O. & T. Pac. (5 roads)	155,018	163,395		8,377
Cleve. Akron & Columbus	22,045	16,999		
Cleve. Cin. Chic. & St. L.	283,103	271,373		
Peoria & Eastern	35,790	33,203		
Colorado Midland	38,830	37,992		
Current River	3,051	3,245		
Detroit Bay C. & Alpena	7,953	9,511		

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.					
Period and number of roads included.	1891.	1890.	Increase.	Amount.	P. c.
2d week of June (84 roads)	6,391,208	6,293,425	97,783	1.55	
3d week of June (84 roads)	6,320,008	6,173,502	146,506	2.37	
4th week of June (81 roads)	7,930,910	7,265,584	665,326	9.15	
1st week of July (80 roads)	6,379,906	5,832,189	547,717	9.39	
2d week of July (83 roads)	6,672,539	6,122,972	549,567	8.98	
3d week of July (83 roads)	6,780,071	6,240,040	540,031	8.65	
4th week of July (87 roads)	9,997,313	9,242,895	754,418	8.16	
1st week of Aug. (85 roads)	7,120,224	6,584,592	535,632	8.13	
2d week of Aug. (86 roads)	7,281,159	7,041,641	239,518	3.40	
3d week of Aug. (87 roads)	7,269,400	6,921,416	347,984	5.03	
4th week of Aug. (77 roads)	9,654,244	9,221,722	432,522	4.69	
1st week of Sept. (86 roads)	7,718,822	7,166,190	552,632	7.71	
2d week of Sept. (86 roads)	8,071,223	7,440,345	630,878	8.48	
3d week of Sept. (23 roads)	3,885,693	3,588,094	297,599	8.29	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 19. The next will appear in the issue of October 17.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Balt. & Potomac	Aug. 150,170	142,485	51,410	36,995
Jan. 1 to Aug. 31	1,147,293	1,114,536	321,288	267,109
Cent. of New Jersey	Aug. 1,305,042	1,295,535	560,970	587,976
Jan. 1 to Aug. 31	9,144,838	8,675,314	3,858,715	3,601,387
Den. & R. Grande	July 768,211	810,017	333,935	369,435
Jan. 1 to July 31	4,634,198	4,700,869	1,531,096	1,900,145
Elgin Joliet & E.	July 66,569	46,953	24,499	13,083
Jan. 1 to July 31	378,141	318,726	132,571	107,842
Jack. Tam. & K. W.	Aug. 34,321	31,187	4,256	def. 2,307
Jan. 1 to Aug. 31	523,643	415,618	228,832	81,847
July 1 to Aug. 31	74,146	61,278	17,097	def. 4,877
N. Y. & Northern	July 48,018	43,228	12,444	8,676
Jan. 1 to July 31	282,404	305,916	49,011	49,840
N. Y. Sus. & West'n	Aug. 149,743	147,812	68,959	67,618
Jan. 1 to Aug. 31	1,060,426	1,007,972	464,263	431,982
Northern Pacific	July 1,960,476	2,015,316	779,515	806,297
Jan. 1 to July 31	12,664,407	11,970,453	4,715,416	4,452,814
Wisconsin Cent.	July 481,078	483,730	183,292	171,452
Jan. 1 to July 31	2,807,726	2,824,325	935,906	997,601
Tot. both Co's	July 2,441,554	2,499,046	962,807	977,749
Jan. 1 to July 31	15,472,133	14,794,777	5,671,321	5,450,415
Phila. & Reading	Aug. 1,963,755	1,824,705	1,097,099	945,422
Jan. 1 to Aug. 31	13,845,433	13,327,215	6,232,677	5,708,020
Dec. 1 to Aug. 31	15,531,545	14,982,158	6,932,326	6,378,529
Coal & Iron Co.	Aug. 1,947,729	1,747,847	82,707	10,906
Jan. 1 to Aug. 31	12,264,012	11,336,691	def. 124,741	def. 308,909
Dec. 1 to Aug. 31	13,870,389	12,711,286	def. 114,876	def. 337,3

ANNUAL REPORTS.

Denver & Rio Grande Railroad.
(For the year ending June 30, 1891.)

The annual report has been issued in pamphlet form for the year ending June 30, 1891. The President, Mr. Moffatt, resigned a short time since, and the report is signed by Mr. Coppell, Chairman of the board of directors. The remarks will be found in full, together with valuable tables, on subsequent pages of the CHRONICLE.

The following have been compiled for the CHRONICLE:

OPERATIONS, &c.

	1890-90.	1890-91.
Miles operated (average).....	1,497	1,579
Equipment—		
Locomotives.....	239	303
Freight cars (standard gauge).....	6,646	7,267
Freight cars (narrow gauge).....	5,358	4,734
Passenger cars (standard gauge).....	215	217
Passenger cars (narrow gauge).....	181	151
Operations—		
Number passengers carried.....	694,846	673,735
Passenger mileage.....	63,321,690	60,135,652
Rate per passenger per mile.....	2.70 cts.	2.62 cts.
Freight (tons) carried.....	1,833,874	2,093,660
Freight (tons) mileage.....	279,596,391	308,529,371
Rate per ton per mile.....	2.05 cts.	2.01 cts.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.
Earnings from—		
Freight.....	5,743,250	6,189,360
Passengers.....	1,714,114	1,735,528
Miscellaneous.....	905,772	926,033
Total earnings.....	8,363,136	8,850,921
Expenses for—		
Roadway.....	964,076	953,492
Bridges and buildings.....	104,314	242,952
Rolling stock.....	701,755	795,032
Transportation.....	2,524,416	3,027,067
Contingent.....	116,703	167,515
General.....	302,087	324,195
Total expenses.....	4,803,351	5,510,303
Net earnings.....	3,559,785	3,340,618
Per cent of expenses to earnings.....	57.43	62.26

INCOME ACCOUNT.

	1890-91.
Net earnings.....	\$ 3,340,618
Other income.....	18,447
Total.....	3,359,065
Disbursements—	
Interest on bonds.....	1,944,805
Miscellaneous interest, discount and exchange.....	43,077
Taxes and insurance.....	319,192
Betterments and renewal fund.....	259,816
Cash pools.....	60,758
Delayed accounts.....	93,431
Dividends on preferred stock.....	591,250
Total.....	3,252,329
Surplus.....	106,733

BALANCE SHEET JUNE 30.

	1890.	1891.
Assets—		
Cost of road.....	98,327,099	100,983,453
Equipment.....	4,393,960	5,741,933
Materials and supplies.....	901,321	880,139
Agents and conductors.....	294,817	243,825
Bills receivable.....	1,558,287	400,286
Individuals and companies.....	451,250	724,141
First consolidated bonds in Treasury.....	136,000	
Improvement mort. bonds in Treas., (at cost).....		67,536
Rio G. So. R.R. Co. 1st M. bds in Treasury.....		500,250
Standard gauge account.....	312,356	
Miscellaneous accounts.....	127,232	136,169
Cash.....	807,772	760,019
Total assets.....	107,305,097	110,442,756
Liabilities—		
Capital stock, common.....	38,000,000	38,000,000
Capital stock, preferred.....	23,650,000	23,650,000
1st mortgage bonds, 7 per cent.....	6,382,500	6,382,500
1st cons. mortgage bonds, 4 per cent.....	27,165,000	23,435,000
Improve. mortgage bonds, 5 per cent.....	7,500,000	8,050,000
Betterment fund.....	60,000	183,196
Vouchers.....	935,717	927,074
Pay rolls.....	621,533	655,442
Loans payable.....		695,290
Bills payable.....		847,349
Foreign roads.....	160,810	96,456
Accrued interest on improvement bonds.....		33,541
Accrued interest on 1st mortgage bonds.....		74,462
Coupons 1st consolidated mortgage bonds.....	545,340	572,926
Dividend on preferred stock.....	354,780	
Miscellaneous.....	38,810	110,725
Total liabilities.....	105,414,509	108,713,870
Balance to credit of profit and loss, being excess of assets over all liabilities.....	1,890,597	1,728,886
Total.....	107,305,097	110,442,756

Long Island Railroad.

(For the year ending June 30, 1891.)

The statement of the result of operation for the year ending June 30, 1891, compared with previous years, has been compiled for the CHRONICLE as below given; in 1887-88 and 1888-89, however, the figures are for the year ending September 30:

EARNINGS, EXPENSES AND CHARGES.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$ 3,403,296	\$ 3,477,988	\$ 3,685,769	\$ 4,061,899
Expenses and taxes.....	2,222,630	2,277,869	2,401,130	2,660,516
Net earnings.....	1,180,666	1,200,119	1,284,639	1,401,383

	1887-88.	1888-89.	1889-90.	1890-91.
Debit—				
Interest, loss int. received.....	\$ 151,754	\$ 341,023	\$ 464,567	\$ 492,036
Rentals.....	385,093	251,021	172,615	175,582
Dividends.....	400,000	410,000	480,000	480,000
Miscellaneous.....	63,067			
Total disbursements.....	999,918	1,035,052	1,117,212	1,148,218
Surplus.....	180,748	104,467	164,427	253,105
GENERAL BALANCE SHEET JUNE 30.				
Assets—	1890.	1890.	1891.	
Cost of road and equipment.....	\$ 21,029,069	\$ 21,039,207	\$ 22,342,640	
Stocks and bonds of other co's.....	732,544	722,740	714,026	
Open accounts.....	1,569,479	868,242	880,981	
Due by agents.....	75,104	68,502	92,158	
Supplies and coal on hand.....	32,464	60,025	58,776	
Cash on hand.....	117,674	121,149	60,072	
Total assets.....	23,556,973	23,479,865	24,157,653	
Liabilities—				
Capital stock.....	12,000,000	12,000,000	12,000,000	
Funded debt.....	9,315,703	9,320,703	10,385,403	
Accrued interest on funded debt.....		106,211	107,270	
Pay-rolls, supplies & sundry accts.....	336,896	404,510	526,189	
Surplus.....	1,404,580	1,148,441	1,138,791	
Total liabilities.....	23,556,973	23,479,865	24,157,653	

GENERAL INVESTMENT NEWS.

Brooklyn City Bonds.—The Brooklyn Aldermen have authorized the city officials to increase the interest on the water bonds from 3 to 4 per cent. There were issued some time ago \$1,500,000 worth of these bonds for the construction of the new aqueduct, and \$1,000,000 worth was disposed of at 3 per cent. Owing to the change in the money market, it was afterward found impossible to dispose of the bonds at the low rate.

Chesapeake & Ohio.—It is stated that Mr. C. P. Huntington has sold through Messrs. Drexel, Morgan & Co. 25,000 shares of common stock of Chesapeake & Ohio. The purchase was for an English syndicate. Mr. Huntington still owns a considerable amount of first and second preferred stock.

Chicago Fort Madison & Des Moines.—This is the title of the Fort Madison & Northwestern recently foreclosed and reorganized. The road has been made standard gauge from Fort Madison to Libertyville. From there to Ottumwa, 32 miles, the line is about ready for the laying of the rails and thence it is projected westerly to Omaha. The company has a traffic agreement with the Atchison from Fort Madison.

Chicago Junction Railways & Union Stock Yards.—Messrs. Armour, Swift & Morris, the Chicago packers, have made an agreement with the Union Stock Yards by which the latter will acquire the Tolleston tract of 1,000 acres near the city of Chicago, and will also obtain easements and restrictions on 3,000 acres additional. The Union Stock Yard Co. guarantees \$2,000,000 5 per cent bonds issued on the 1,000 acres.

The packers guarantee on their part to stay at the yards for fifteen years and to pay yardage on any animal slaughtered by them within 200 miles of Chicago. They also guarantee that the Union Stock Yards shall in six years derive a revenue from the Big Three business of \$2,000,000. The members of the Big Three guarantee this not only individually, but for each other for fifteen years.

The contract has been made but not carried out, partly on account of the absence of the officers of the Union Stock Yards Co. The directors passed upon the matter in July last.

Cincinnati Jackson & Mackinaw.—The committee of reorganization of the Cincinnati Jackson & Mackinaw RR. Company announce that they have received all of the securities of the company and of the Cincinnati Van Wert & Michigan Railroad Company, with the exception of \$40,000 first mortgage bonds, \$238,000 income bonds and 10,800 shares of the Cincinnati Van Wert & Michigan Railroad. As the committee wish to allow all security holders the fullest opportunity to join in the reorganization, the time for the deposit of securities with the Central Trust Company has been extended to October 5. Any securities not deposited on that date will lose all right to participate in the reorganization.

Colorado Fuel Company.—The Colorado Fuel Company of Denver, Colorado, whose stock, to the extent of \$4,195,000, has been listed on the N. Y. Stock Exchange, has amended its articles of incorporation so as to provide for the issue of preferred and common stock in lieu of and exchange for the outstanding stock, in the proportion of 40 per cent preferred and 60 per cent common stock, which will amount to \$1,678,000 preferred stock and \$2,517,000 common stock. The preferred stock will be entitled to cumulative dividends of 8 per cent per annum, and no more, payable out of the net earnings of the company from and after the first day of July, 1891, before any dividend can be paid upon the common stock.

The Stock Exchange, in compliance with the application of the company, has this week listed the new stock and stricken the old common from the list.

In the INVESTORS' SUPPLEMENT, issued to-day in connection with the CHRONICLE, will be found on page 145 a map showing the location of the coal properties owned and controlled by the Colorado Fuel Company and the territory and principal markets supplied with coal and coke. The net earnings of the company have been: For year ending June 30, 1889, \$230,673 44; June 30, 1890, \$305,916 46; June 30, 1891, \$330,938 14. The company is paying dividends on both classes of stock.

Eel River.—A holder of twenty-six shares of the Eel River Railroad stock applied to the courts for a receiver for the property on the ground that the lease to the Wabash was illegal and void and that the Wabash was diverting traffic and allowing the property to deteriorate. The Court appointed Dennis Uhl receiver. The Wabash Company will appeal, and it is said that this will prevent the receiver taking possession until the courts have passed on the merits of the case. The allegations are said by the officers of the Wabash to be untrue so far as the deterioration of the road is concerned. On the contrary, the road was never in better condition, large amounts having been spent upon it. The whole matter they say is the result of rivalry between the towns of Logansport and Peru, Ind. The Eel River Road is 93 miles long, and is leased to the Wabash at 2 per cent on \$3,000,000 capital for five years to April 1, 1892, then 2½ for three years, and thereafter 3.

Mexican Central.—President Reynolds of the Mexican Central Railroad says that company has now practically earned \$1,140,000 of subsidy on its Tampico Division, which is payable to the company in Mexican Government sixes, and when the work is done it will get \$3,000,000 all told.

Mexican Pacific.—This railway, which is building a line from Tonal, in the State of Chiapas, to Frontera, in Tabasco, has received from the Mexican Government \$2,670,000 in six per cent bonds, on account of subsidy earned on the last 30 kilometers of road constructed on the Pacific end of the line, where there are now 50 kilometers in operation.

Minneapolis & St. Louis.—In advance of the printed report for the year ending June 30, 1891, the following statement has been sent to parties interested:

Earnings—	
From freight.....	\$1,167,746
From passengers.....	343,141
From mails.....	43,257
From express.....	23,406
From miscellaneous sources.....	27,813
Total.....	\$1,605,364
Operating expenses—	
Conducting transportation.....	\$441,452
Maintenance of way.....	302,786
Maintenance of equipment.....	129,076
General expenses.....	139,578
Taxes.....	56,252
Total.....	\$1,069,145
Net earnings.....	\$536,218
The income account shows:	
Debits.	
Expenses and taxes as above.....	\$1,069,145
Rent of track and terminal facilities.....	65,024
Coupons on M. & D. bonds.....	19,600
Coupons Pacific Extension bonds.....	131,013
Coupons Minneapolis to Merriam Junction bonds.....	32,168
Coupons Merriam Junction to Albert Lea bonds.....	35,078
Balance.....	961,904
Total.....	\$2,313,936
Credits.	
Balance July 1, 1890.....	\$593,313
Gross earnings.....	1,605,364
Interest and exchange.....	8,221
Rental from St. Paul & Duluth Co.....	22,024
Rental track Minneapolis to Merriam Junction.....	12,963
Rental tracks city of Minneapolis.....	53,958
Sundry other rentals.....	18,090
Total.....	\$2,313,936

Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,293.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ALBANY, N. Y.—\$180,000 Madison Avenue improvement 3½ per cent bonds, due in one to four years, are authorized.
BRATTLE, NED.—\$35,000 water, &c., bonds are authorized.
BOSTON, Mass.—\$2,550,000 bonds for various purposes are to be issued.
BRADFORD, VT.—\$20,000 water works bonds are authorized.
BUFFALO, N. Y.—\$100,000 3½ per cent 20-year refunding bonds are authorized.
CENTRAL FALLS, R. I.—\$200,000 bonds are to be issued.
DAVENPORT & ROCK ISLAND RAILWAY CO.—\$450,000 6 per cent gold 1st mort. bonds, due in ten to twenty years, are offered by Messrs. N. W. Harris & Co. Full particulars are given in our advertising columns.
FLORENCE, ALA.—\$100,000 road-Macadamizing bonds are issued.
ISHPEMING, MICH.—\$50,000 sewer bonds are authorized.
LEXINGTON, KY.—\$11,532 bonds are authorized.
LONG ISLAND CITY, N. Y.—\$100,000 4½ per cent street improvement bonds, due 1911; \$50,000 5 per cent revenue bonds, due 1901. Bids will be received by F. W. Bleckwenn, City Treasurer, till Sept. 30.
LYNN, MASS.—\$15,000 fire department bonds, \$35,000 sewer bonds, \$10,000 school bonds and \$28,000 bonds for other purposes are to be issued.
MACON, GA.—\$400,000 water works bonds are to be issued.
NEBRASKA CITY, Neb.—\$30,000 6 per cent 20-year impt. and fund. bonds are authorized.
NEWBERRY, S. CAR.—New six per cent bonds are to be issued.
ORLANDO, FLA.—\$15,000 bonds are authorized.
PORT TOWNSEND, WASH.—Water works bonds are to be issued.
SNODHOMISH, WASH.—\$60,000 water bonds are authorized.
TOLEDO, Ohio.—\$75,392 5 per cent impt. bonds, due 1892 and after. Bids will be received till October 19 by the City Auditor.
TYLER, TEXAS.—\$35,000 bonds are to be issued.
UNION PACIFIC RR.—\$5,500,000 coll. notes.
VANCOUVER, B. C.—\$500,000 sewer bonds are authorized.
WILMINGTON, N. C.—\$409,500 funding bonds, 5 per cent, due in thirty years, are to be issued.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have admitted to dealings the following securities:

AMERICAN TOBACCO CO.—Additional 19,350 shares of preferred stock issued in payment for two Baltimore factories. This issue makes the total amount of preferred stock listed \$11,935,000.

LOUISVILLE ST. LOUIS & TEXAS RAILWAY.—Additional 5,000 shares of stock, making the total amount listed \$3,000,000, and \$250,000 second mortgage gold bonds bearing 6 per cent interest payable semi-annually.

COLORADO FUEL CO.—\$1,034,200 preferred stock and \$1,551,300 common stock issued, in the proportion of 40 per cent preferred and 60 per cent common, in exchange for old stock. The Committee on Stock List was empowered to add the balance of both classes as the exchange should be made.

LOUISVILLE & NASHVILLE RR.—Additional \$2,500,000 unified 4 per cent gold bonds, making the total amount listed \$7,250,000.

ILLINOIS CENTRAL RR.—Additional 15,000 shares of stock, making the total amount listed \$43,595,400.

HOBOKEN LAND & IMPROVEMENT CO.—\$1,000,000 first mortgage gold bonds running twenty years from November 1, 1890, at 5 per cent interest and secured by real estate and other property estimated to be worth \$3,000,000.

New York City Horse Railroad.—The following, for the years ending June 30, is given in addition to reports published in previous issues of the CHRONICLE:

	23d Street RR. 1889-90.	1890-91.
Gross earnings.....	708,931	752,502
Operating expenses.....	473,883	509,575
Net earnings.....	235,048	242,927
Other income.....	15,293	15,806
Total.....	250,341	258,733
Deduct—		
Interest on bonds.....	28,631	26,350
Taxes.....	26,996	36,695
Rentals.....	85,295	85,295
Dividends, 10 per cent.....	60,000	60,000
Total.....	200,982	208,340
Surplus.....	49,359	50,393

Pacific Short Line.—It is expected that this road will be sold Oct. 23.

Toledo & Ohio Central.—The bonds of this company are abundantly secured by the large earnings of the road, but they also had placed on them in 1885 a guaranty of interest by the Columbus & Hocking Valley Railroad Company by the following indorsement on each bond:

GUARANTEE.—Being thereunto fully authorized by a vote of the stockholders and a resolution of the Board of Directors, the Columbus Hocking Valley & Toledo Railway Company, for value received, hereby guarantees to the holder of the within bond the payment of the interest on the said bond, according to its terms, as it may mature.

In witness whereof the Columbus Hocking Valley & Toledo Railway Company has caused its corporate seal to be affixed, and the same is attested by the Vice-President and Secretary, this 16th day of July, A. D., 1885.

{ C. H. V. & T. } S. BURKE, Vice-President.
 SEAL Wm. M. GREENE, Secretary

Now it appears that the present managers of the Hocking Valley Road have served upon the President and directors of the Ohio Central a notice that they will not be held by said contract of guaranty, on the ground that it had no valuable consideration, and that in case of default they will not be responsible for the interest to the holders of the bonds or to the Ohio Central. Fortunately there is no prospect that there will ever be any default, but it seems very doubtful whether this notice would be of any validity against *bona fide* holders of the bonds who had bought them in the market for value with this endorsement upon them. What the effect might be on future purchasers taking them with full knowledge of the repudiation of the endorsement, is a different question both in law and in business ethics.

Union Pacific.—There has been great public interest this week in the Union Pacific plan of funding its floating debt. The time for creditors to sign was finally extended to September 26, and newspaper reports have stated that the Gould interests were indifferent to the plan, or even desirous that it should fail, in order to depress the stock market, but there has been nothing to confirm these rumors.

At Washington, Messrs. George E. Leighton, John F. Plummer, Jesse Spalding, Rufus B. Bullock and Joseph W. Padlock, the Government directors of the Union Pacific Railway Company, have filed with the Secretary of the Interior their annual report, in part as follows:

Though the operations of the Union Pacific Railway system for the year 1890 resulted in a decrease of the net earnings to the amount of \$1,417,962, we have to report that the physical condition of the property has been fairly well maintained, the equipment both of the main line and the auxiliary roads and branches largely increased. For the year 1890, as compared with 1889, the gross earnings of the Union Pacific Railway increased \$652,643, while the net earnings decreased \$1,011,920. For the same period the gross earnings of all the roads composing the system increased \$3,379,644, while the net earnings decreased \$1,417,962. For the first six months of 1891 the same state of facts is presented of decrease in net earnings both from the Union Pacific Railway and the system, though in the latter months a tendency to improvement is to be remarked, especially upon the Oregon lines, and there is good reason to anticipate a better result for the year.

The event of the year to which we feel called upon to direct the attention of the Department has been the financial embarrassment of the company, brought about by conditions impairing the ability of the company to carry its large floating debt. The gross floating debt of the company on December 31, 1889, was \$20,161,000, and although at times materially less during the year it reached on December 31, 1890, \$21,400,000. Of this amount about \$15,000,000 was the result of expenditures and advances in the construction of branch and tributary lines, or the purchase of stock in such lines for the purpose of control, and was fully represented by securities of equivalent or greater value in the treasury of the company. But under the conditions of the money market in the autumn of 1890 the company was unable to dispose of them.

The policy of the Union Pacific Railway Company in acquiring control of tributary lines we have no hesitation in saying is absolutely necessary to the prosperity of the system. It may be doubted if the company could have maintained its solvency except through such a policy. We believe that as a whole it has heretofore been wisely, conservatively and honestly carried out.

In the year 1890 about 120 miles of new road, exclusive of sidings had been added to the system. All this work was immediately suspended on a first suggestion of financial danger, and has not as yet

been resumed. Every effort was made to retrench expenditure in every department, and it was hoped that no extraordinary measures would become necessary to protect its credit. A crisis in the financial affairs of the company was, however, reached in August, 1891. It became impracticable, if not impossible, to carry the large floating debt any longer through the banks and trust companies, and it became necessary to fund it, at least for a period sufficient to enable the company to market its securities, most of which were already hypothecated in the temporary loans. Measures were adopted at the meeting, held on August 16, providing for the issue of notes to the amount of \$24,000,000, running for three years, at 6 per cent, which have been offered to the creditors at 92½ per cent, and have, at this date, we are informed, been taken or agreed to be taken by creditors and others to the amount of about two-thirds, thus relieving the finances of the company from any present embarrassment. To secure these notes the company has pledged every available asset. The deposit of securities has been made with Drexel, Morgan & Co., as trustees, and the sale or disposition of them and the payment of the notes are to be under the control and direction of a committee of five, to be composed of three creditors and two directors of the company, with power to add to their number. A resolution was unanimously passed at the meeting requesting the committee to add one Government director to their number, but we are not advised that any such action has been taken. Both the letter and spirit of Section 13 of the Act of July 1, 1862, would seem to require such representation upon the committee.

The Government directors have, after careful consideration, reluctantly concurred in the course of action adopted as presenting apparently the only means of relieving the company, but we cannot but regret the temporary character of the provision for relief, and the additional fact that it has become necessary to hypothecate not only the bonds but the stocks representing ownership or control in the extensive coal properties and the companies of the entire tributary system. In a degree it hazards the integrity of the system.

No one can come into a close knowledge of the Union Pacific Railway system without being impressed with the necessity for relief from the exactions and limitations rendered necessary by the various statutes having in view the security of the Government lien. But the complex and involved methods arising from branch-guaranteed collateral trust and indorsed bonds has cost the company a vast amount of money, fairly stated in millions, which might have been in a large degree saved if it had been permitted to issue its own direct obligation, secured by direct mortgage upon its own property. We cannot perceive that the Government is in any way benefited by these limitations. The Union Pacific no longer occupies an exceptional position. Except as appertaining to the direct security of the lien and its payment, legislation should not harass or burden it. A sound public policy should, in our judgment, prompt the Government as a creditor to make such provision as to time and date of payment of the principal, and the rate of interest to be paid, as may be within the ability of the company to meet; but having done this the Union Pacific should be as free and unhampered as other lines. We do not believe that the position of the Government as a creditor will in any degree be improved by delays in such adjustment; whilst, on the other hand, the ability of the company to discharge its obligations by such legislation as will permit of a consolidation and unification of the system, and an extension of the security of the Government, either directly or indirectly, to the whole property.

The nearly concurrent maturity in the near future of the underlying first mortgage bonds, of the debt to the Government, and of the collateral notes recently issued, aggregating over \$100,000,000 is a fact not to be overlooked or disregarded. It presents possible conditions which a wise foresight should amply provide for, and in abundant season.

—On Friday afternoon Messrs. Dow, Jones & Co. reported as follows:

"President Stewart, of the United States Trust Co., reiterates his statement this morning that the delay in carrying out the Union Pacific plan is due to the supineness of some of the directors of the company. He says: 'If the other directors would do as much as Mr. Carr and Mr. Ames have done towards pushing the plan, it would soon be completed. It is true that up to one week ago the committee had received \$12,000,000 in creditors' assents and subscriptions. The committee then stated that if \$5,000,000 more assents or subscriptions are received before Saturday the plan would be declared operative about half of this sum has been received since then. We cannot say that will be done if the full amount is not raised by Saturday, the 26th. The gentlemen on the committee are not disposed to throw up the sponge simply because some people do not do what they ought to do.'

"We understand that conferences on Union Pacific affairs are being held to day. Creditors representing all but \$4,500,000 of the pending debt have, it is said, signed the agreement, and \$3,000,000 of the notes had been taken, leaving only \$1,500,000 of notes to be provided for.

"Boston Special.—Union Pacific officials have received dispatches on New York to the effect that Drexel, Morgan & Co. have agreed to turn in their \$2,000,000 of Union Pacific notes indorsed by Gould, Ames and Dillon, and take collateral notes on the same basis as all her creditors. This removes the only hitch and makes total subscriptions of creditors \$12,500,000. There will be a meeting of creditors to-morrow, and it is believed that if a further extension of the plan is necessary, it will be granted.

"Boston Special.—We can state authoritatively that the differences between Mr. Gould and the Union Pacific creditors' committee have been satisfactorily adjusted. The committee will probably ask a few days' further extension, but say the plan has advanced so far that it is a fair sailing."

[This probably means that the \$17,000,000 will be subscribed and the plan be announced as operative.]

Wabash.—It is reported that the Wabash will soon begin work on its new line from Chicago into Detroit. It is believed that the necessary bonds can be floated within sixty days, and the issue will be \$3,500,000. The extension will meet the present main line from St. Louis to Detroit at a point a few miles south of the Michigan and Ohio boundary line.

Western New York & Pennsylvania.—The interest on the bond mortgage bonds of the Western New York & Pennsylvania R.R. due October 1, 1891, will be paid in scrip at the rate of 5 per cent per annum.

—Messrs. Joseph Walker & Sons offer to investors \$125,000 Winona Bridge Railway Co. first mortgage 5 per cent gold bonds, due 1915. The Bridge, which crosses the Mississippi river at Winona, is leased to the Chicago Burlington & Northern Railway Co., Winona & Southwestern Railway Co. and the Green Bay Winona & St. Paul Railway Co. for a term of thirty years. These roads pass all their traffic over the Bridge destined to the West and Northwest. The above named, who are the fiscal agents of the company, also announce that the coupons of the Winona & Southwestern Railway Co., due Oct. 1, also interest on the \$500 scrips, are payable at their office.

Reports and Documents.

THE DENVER & RIO GRANDE RR. CO.

FIFTH ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDING JUNE 30, 1891.

DENVER, COLORADO, Sept. 12, 1891.

To the Stockholders of the Denver & Rio Grande Railroad Company:

GENTLEMEN—The accompanying tabular statements, prepared by the Comptroller and Auditor, respectively, show in detail the operations of your railroad for the year ending June 30, 1891, and the financial condition of the Company on that date. As intimated in our previous report, your consent was asked and obtained to the change in the date of closing the fiscal year of your Company from December 31 to June 30, in order that it might thereby conform to that of the General Government, to which the railroads are required under the Inter-State Commerce Act to make report. This has necessitated the division of the operations of your railroad into two periods: first, for the six months ending June 30, 1890; and second, for the new fiscal year ending June 30, 1891. To preserve in print the history of these operations throughout, the statements for the former period are published as an appendix hereto.

STATEMENT OF EARNINGS AND EXPENSES.

FOR THE YEARS ENDING JUNE 30, 1891, AND JUNE 30, 1890.

	1890-91.	1889-90.	Increase.	Decrease.
	\$	\$	\$	\$
Earnings—				
Freight.....	6,189,359 59	5,743,250 14	446,109 45	
Passenger.....	1,731,527 65	1,714,113 67	21,413 98	
Exp'ts, Mails, Miscellaneous and Rents..	926,033 10	905,771 84	20,261 26	
Total Earnings.....	8,850,920 31	8,363,135 65	487,784 69	
Expenses—				
Maintenance of Rdw and Buildings..	953,492 15	964,076 59		10,584 44
Maintenance of Rolling Stock....	242,952 12	164,314 28	78,637 84	
Cond'g Transp't.....	795,051 91	701,754 92	93,297 02	
Contingent Exp'ts (R'dy & B'dgs).....	3,027,067 10	2,524,415 65	502,651 45	
General Expenses.....	167,544 62	146,702 65	20,841 97	
Total Exp'ts.....	5,510,303 46	4,903,350 77	706,952 69	
P. cent. of Earnings.....	62 26	57 43	4 83	
Net Earnings.....	3,340,616 88	3,559,784 88		219,168 00

Notwithstanding the satisfactory increase of \$487,784 69 in Gross Earnings for the year, it was largely exceeded by the increase in operating expenses, which were \$706,952 69 over those of the previous year, thus reducing the comparative Net Earnings by \$219,168 00.

By reference to the detailed Income Account on another page, it will be seen that, after providing for the interest on the Funded Debt, Dividend No. 6 on Preferred Stock, paid in February, 1891, and other charges thereto for the year, the resulting surplus was only \$106,733 29, thus precluding the possibility of any dividend on your Preferred Stock for the six months ending June 30th, 1891.

The application of this surplus, together with the means realized from other sources during the year, is accounted for, substantially, as follows, viz.:

RESOURCES TO BE ACCOUNTED FOR.	
Decrease of Assets.....	\$1,752,766 69
Increase of Liabilities.....	3,800,538 27
Total to be Accounted for.....	\$5,553,304 96
This sum is accounted for as follows, viz:	
Increase of Assets.....	\$4,890,426 31
Decrease of Liabilities.....	501,168 20
Total Accounted for.....	\$5,391,594 51
Decrease in Profit and Loss to Balance.....	161,710 45
Total.....	\$5,553,304 96

For proof of these figures, you are hereby referred to the report of the Comptroller.

EQUIPMENT, \$1,342,973 72.

This increase in your Equipment for the year is made up as follows, viz:

	Standard Gauge.	Number.	Amount.
Locomotives.....		63	\$598,097 00
Locomotive Water Tanks.....		4	6,764 64
Passenger Coaches.....		30	204,891 29
Baggage, Mail and Express Cars.....		18	65,191 19
Box Cars.....		700	474,275 67
Stock Cars.....		100	65,540 15
Flat Cars.....		300	154,079 20
Construction Cars.....		16	10,022 33
Caboose.....		23	27,333 94
Water Cars (10 Flats changed to Water).....			2,248 82
Snow Plows (Shaffer).....		2	953 45
Steam Wrecking Crane.....		1	10,000 00
Steam Shovel.....		1	7,423 14
Flanger.....		2	1,740 44
Tool Car.....		1	1,088 04
Total Standard Gauge.....			\$1,628,649 30
Narrow Gauge.....			
Locomotives.....		1	\$1,500 00
Caboose.....		3	1,755 15
Total Standard and Narrow Gauge.....			\$1,641,904 45
Less Equipment sold.....			\$213,882 06
Depreciation on same.....			23,262 93
Equipment worn out and charged off.....			61,785 74
Net Increase as above.....			\$1,342,973 72

BETTERMENTS, \$1,976,154 79.

The betterments made to your property during the year, including the completion, practically, of your standard gauge line between Denver, Grand Junction and Trinidad, respectively, are located as follows, viz.:

Standard Gauging, First District, First Division.....	\$74,714 45
Other Improvements, First District, First Division.....	166,516 97
Pueblo to Trinidad and La Veta, First Division.....	46,082 80
Standard Gauging, Pueblo to Salida, First Division.....	263,321 64
Other Improvements, Pueblo to Salida, First Division.....	60,374 37
Standard Gauging, Second Division.....	1,370,171 52
Other Improvements, Second Division.....	28,813 45
Third Division.....	8,071 33
Fourth Division.....	47,440 94
Grand Junction Terminal Improvements.....	43,204 45
Standard Gauging West of Grand Junction.....	5,329 47
Durango Yard Improvements.....	560 73
Total.....	\$2,114,602 12
Less amount charged income for year (including interest on Fund) and credited to Betterment Acct. as a whole.....	138,447 33
Net as above.....	\$1,976,154 79

CONSTRUCTION AND EXTENSION OF BRANCHES.

Net Increase for the Year, \$681,580 23.

The report of Comptroller shows this expenditure in detail.

GENERAL REMARKS.

It will be observed that the sum of these necessary expenditures for New Equipments, Betterments, etc., amounts to over \$4,000,000 00, to which add the \$500,000 00 for decrease in your liabilities, making say \$4,500,000 00 in all, against which you realized in cash from the sale of \$1,956,000 00 First Consolidated and Improvement Mortgage Bonds, (including \$136,000 00 First Consolidated Mortgage Bonds in the Treasury, June 30, 1890.) \$1,480,750, thus necessitating not only the use of your surplus and the drawing down of the Assets which you had on hand at the beginning of the year, but also the creation of debts in the shape of Loans, Bills Payable, etc.

With these large expenditures made in the year under review, and previous years, amounting since the reorganization, (July 12, 1886,) to over \$21,000,000 00, your Road and its Equipment is now in such condition, physically, that no extraordinary outlay in connection therewith is anticipated for the current year. It is hoped, also, that with reasonable economy in every department of the service, and the general revival of business which is now looked for, your earnings will be sufficient to justify the ordinary expenditure for maintenance, provide for all fixed charges and other current Liabilities now existing, as they mature, and leave a tangible surplus at the end of the year. Your Company had on hand June 30th, 1891, Materials and Supplies to the amount of \$880,000 00, which can be drawn down to \$570,000 00 and maintained at that figure, thus relieving the expenditure of current Earnings to the extent of the difference.

Its Bills Receivable and other amounts due from various Individuals and Companies, Agents and Conductors, etc., carried in Current Assets, are considered good and collectible.

Heretofore the Income Account of your Company contained a full year's interest on its mortgage bonds as such interest matured, but left out that which had accrued since the payment of the previous due coupon. This is now written up in the General Profit and Loss account for the year ending June 30, 1891, being one month's interest (June) on the Improvement Mortgage Bonds, and two months' interest (May and June) on the First Mort. Bonds, or \$108,004 17 in all. In future the accrued interest will be written up to Income each month, thus showing at all times the true condition of this account.

But little, if anything, was done in the way of preparing this report before my arrival in Denver on the 9th inst., hence the delay in placing it in your hands, a circumstance which we very much regret.

By order of the Board of Directors,
GEORGE COPPELL, *Chairman.*

SUMMARY OF FINANCIAL OPERATIONS OF THE DENVER & RIO GRANDE RR. CO. FROM JUNE 30, 1890, TO JUNE 30, 1891, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR THUS:

DECREASE OF ASSETS.	
Express Property.....	\$ 8,812 14
Rifle Creek Extension.....	16,695 21
Advance Surveys.....	15,976 59
Materials and Supplies.....	21,181 98
Bills Receivable.....	1,158,000 00
Cash.....	47,762 78
Agents and Conductors.....	35,992 07
Standard Gauge Account (cash).....	312,355 92
First Cons. Mortgage Bonds in Treasury.....	136,000 00
Total Decrease of Assets.....	1,752,766 69
INCREASE OF LIABILITIES.	
First Cons. Mortgage Bonds.....	1,270,000 00
Improvement Mortgage Bonds.....	550,000 00
Loans Payable.....	695,200 00
Bills Payable.....	847,349 36
Pay Checks, series "A".....	91,982 21
Unclaimed Wages.....	5,139 79
First Mort. Bonds, Interest accrued but not due.....	74,462 50
First Cons. Mort. Bonds, Coupons due and unpaid.....	27,580 00
Improvement Mort. Bonds, Coupons due and unpaid.....	11,200 00
Imp. Mort. Bonds, Interest accrued but not due.....	33,511 67
Car Service.....	11,810 20
Sundries.....	14,000 00
Betterment Fund.....	123,198 52
Pueblo Union Depot—Merrill Award.....	45,076 02
Total Increase of Liabilities.....	3,800,538 27
Grand Total to be accounted for.....	5,553,304 96

This sum is accounted for as follows, viz.:

INCREASE OF ASSETS.	
Equipment.....	\$ 1,342,973 72
Betterments.....	1,976,154 79
Mule and Grading Outfit.....	3,000 00
Ourray Extension.....	2,810 12
Aberdeen Quarry Branch.....	22,531 11
New Castle Extension.....	64,105 68
San Luis District.....	502,809 29
Leadville Cut-off.....	100 36
Trinidad & Denver RR.....	150 54
Chandler Branch.....	44,123 69
Military Post Line.....	12,595 34
Laws Siding.....	5,025 90
State and County Warrants.....	1,109 30
Individuals and Companies.....	272,892 17
U. S. Government.....	10,510 57
Improvement Mortgage Bonds in Treasury (at cost).....	67,536 25
R. G. Southern RR. Co.'s 1st. Mort. Bonds in Treasury (at cost).....	500,250 00
Pueblo Union Depot Sinking Fund.....	1,600 00
Trinidad Terminals.....	147 50
Total Increase of Assets.....	4,890,426 31

DECREASE OF LIABILITIES.	
Vouchers.....	\$ 8,642 14
Pay Rolls.....	63,212 67
Express Money Orders.....	3,881 59
First Mortgage Bonds, Coupons Due and Unpaid.....	5,460 00
Dividend Preferred Stock.....	354,780 00
Dividend Scrip.....	837 50
Trade Balances.....	64,354 30
Total Decrease of Liabilities.....	501,168 20

Grand Total Accounted for.....	5,391,594 51
Decrease in Profit and Loss to Balance, (See Analysis)....	161,710 45
	5,553,304 96

INCOME ACCOUNT

FOR THE YEAR ENDING JUNE 30, 1891.

		\$
By Gross earnings.....		8,850,920 34
" Interest on Standard Gauge Fund.....		18,417 33
To Operating Expenses.....	\$5,510,303 46	
" Taxes.....	286,562 60	
" Insurance.....	32,629 63	
" Interest, Discount and Exchange.....	43,077 48	
" Interest on Funded debt.....	1,944,805 00	
" Cash Pools.....	60,758 89	
" Betterments and Renewal Fund.....	259,816 35	
" Delayed accounts chargeable to the operations of the year.....	33,430 97	
" Balance to Credit of Income.....	\$697,983 29	
	8,869,367 67	8,869,367 67

PROFIT AND LOSS ACCOUNT.

By Balance, Surplus July 1, 1890.....	1,390,596 68
" Balance of Income Account, June 30, 1891, transferred to credit of Profit and Loss Account.....	697,983 29
" Express Equipment.....	50,000 00
" Mule and Grading Outfit.....	3,000 00
" Foreign Roads Overcharges.....	3,126 23
To Dividend No. 6 on Pref. Capital Stock.....	\$391,250 00
" Switching Claims, April, '88, to June 30, '90.....	45,739 00
" Freight Cars destroyed and broken up.....	47,000 00
" Depreciation in value of Equipment sold to Rio Grande Southern RR. Co.....	11,759 16
" Accrued Interest on Funded Debt.....	108,004 17
" Advance Surveys Closed Out.....	108,909 90
" Miscellaneous Items.....	3,157 74
" Balance, Surplus June 30, 1891.....	1,728,886 23
	2,644,706 20
	2,644,706 20

* It will be observed that "Dividend No. 6" was charged direct to Profit and Loss (see above) instead of Income Account.

CURRENT RESOURCES AND LIABILITIES

JUNE 30, 1891.		\$	\$
Resources—			
Cash.....		760,019 43	
State and Cnty Warrants (face value).....		10,557 78	
Material and Supplies on Hand.....		880,139 45	
Agents' and Conductors' Balances Due and in Transit....		248,825 41	
Bills Receivable.....		400,286 72	
Improvement Mort. Bonds in Treasury (at cost).....		67,536 25	
Rio Grande Southern Railroad Company 1st Mort. Bonds in Treasury (at cost).....		500,250 00	
Pueblo Union Depot Sinking Fund.....		1,600 00	
Accounts collectible—			
U. S. Government.....	45,104 94		
Individuals and Companies.....	724,141 89	769,246 83	
Liabilities—			
Vouchers.....	927,074 64		
Pay Rolls.....	655,442 50		
Foreign Roads.....	96,456 20		
Car Service.....	11,810 20		\$1,690,783 00
Loans Payable.....	695,200 00		
Bills Payable.....	847,349 36		1,542,549 36
Coupons, 1st Mort. Bonds.....	8,452 50		
Coupons, Cons. Mort. Bonds.....	572,920 00		
Coupons, Imp. Mort. Bonds.....	21,912 50		603,285 00
Accr'd Int. on Imp. 5 per cent Bonds.....	33,511 67		
Accr'd Int. on 1st Mort. 7 per cent Bonds.....	74,462 50		108,004 17
Express Money Orders.....		9,475	
Sundries.....		14,000	
BALANCE, CURRENT LIABILITIES IN EXCESS OF CURRENT RESOURCES.....		329,635 59	
		3,968,097 46	3,968,097 46

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

ASSETS			
	June 30, 1890.	June 30, 1891.	Increase.
Cost of Road and Appurtenances.	\$	\$	\$
Cost of Road (Proper).....	83,984,052 86	83,984,052 86	
Equipment.....	4,398,000 02	5,711,933 74	1,312,933 72
Refrimments.....	7,261,235 05	9,237,349 84	1,976,114 79
Real Estate.....	7,800 00	7,800 00	
Express Property.....	58,812 14	50,900 00	Dec. 8,812 14
Male and Grading Outfit..		3,000 00	3,000 00
Total Cost of Road and Appurtenances.....	95,711,760 07	99,025,076 44	3,313,316 37
Construction of Branches.			
Glenwood Extension.....	3,006,376 23	3,006,376 23	
Aspen Extension.....	1,276,427 54	1,276,427 54	
Ouray Extension.....	703,361 96	700,172 08	2,910 12
Lake Fork Extension.....	770,996 80	770,996 80	
Rifle Creek Extension.....	360,337 53	319,642 32	Dec. 16,695 21
Aberdeen Quarry Branch.....	27,860 44	50,391 55	22,531 11
New Castle Extension.....	379,948 43	444,054 11	64,105 68
San Luis District.....	14,602 52	577,411 81	562,809 29
Leadville Cut-off.....	58,274 49	58,374 85	100 36
Trinidad & Denver RR.....	63,109 04	63,259 53	150 54
Rouse Mine Branch.....	104,719 89	104,719 89	
Chandler Branch.....	16,124 58	60,248 27	44,123 69
Conchita Branch.....	85,606 24	85,606 24	
Loma Branch.....	76,259 14	70,259 14	
Strawberry Branch.....	61,548 25	61,548 25	
Chama Lumber Spur.....	7,730 56	7,730 56	
Tres Piedras Lumber Spur	5,107 05	5,107 05	
Military Post Spur.....	39,163 13	51,758 47	12,595 34
Advance Surveys.....	17,358 64	1,382 05	Dec. 15,976 50
Laws Siding.....		5,025 90	5,025 90
Total Cons. of Brchs.....	7,080,912 46	7,762,492 69	681,580 23
Current Assets—			
Materials and Supplies....	901,321 43	880,139 45	Dec. 21,181 98
State and County Warrants	9,444 44	10,557 78	1,109 34
Bills receivable.....	1,558,286 72	400,236 72	Dec. 1,558,000 00
Cash.....	807,772 21	760,019 43	Dec. 47,752 78
Individuals and Companies	451,249 78	724,141 89	272,892 11
Agents and Conductors....	284,817 43	248,825 41	Dec. 35,992 02
U. S. Government.....	34,594 37	45,104 94	10,510 57
Imp. Mort. Bonds in Treas.		67,536 25	67,536 25
R. G. So. R.R. Co. 1st Mort.			
Bonds in Treas. at cost..		500,250 00	500,250 00
Stand. Gauge Acc. (Cash)...	312,355 92		Dec. 312,355 92
Puo. to U. D. Sink. Fund...		1,600 00	1,600 00
1st Cons. Bonds in Treas.	136,000 00		Dec. 136,000 00
Total Current Assets.....	4,495,846 35	3,638,461 87	Dec. 857,384 48
Deferred Assets—			
Trinidad Terminals.....	16,577 73	16,725 23	147 50
Total Assets.....	107,305,096 61	110,442,756 23	3,137,659 62
LIABILITIES.			
June 30, 1890.	June 30, 1891.	Increase.	
Capital Stock—			
Common.....	38,000,000 00	38,000,000 00	
Preferred.....	23,650,000 00	23,650,000 00	
Total Capital Stock.....	61,650,000 00	61,650,000 00	
Funded Debt—			
First Mortgage Bonds.....	6,382,500 00	6,382,500 00	
First Cons. Mort. Bonds...	27,165,000 00	28,435,000 00	1,270,000 00
Improvement Mort. Bonds.	7,500,000 00	8,050,000 00	550,000 00
Total Funded Debt.....	41,047,500 00	42,867,500 00	1,820,000 00
Current Liabilities—			
Loans Payable.....		695,200 00	695,200 00
Bills payable.....		847,349 36	847,349 36
Vouchers.....	935,716 78	927,074 64	Dec. 8,642 14
Pay Rolls.....	416,336 11	353,183 44	Dec. 63,152 67
Pay Checks, Series "A"....	177,837 02	269,839 23	91,982 21
Unclaimed Wages.....	27,280 13	32,419 92	5,139 79
Express Money Orders....	13,356 89	9,475 30	Dec. 3,881 59
First Mort. Bonds Coupons due and unpaid	13,912 50	8,452 50	Dec. 5,460 00
First Mort. Bonds Int. accrued but not due.....		74,462 50	74,462 50
First Cons. Mort. Bonds Coupons due and unpaid.	545,340 00	572,920 00	27,580 00
Improvement Mort. Bonds Coupons due and unpaid.	10,712 50	21,912 50	11,200 00
Improvement Mort. Bonds Int. accrued but not due.....		33,541 67	33,541 67
Dividend Preferred Stock.	354,750 00		Dec. 354,750 00
Dividend Scrip.....	837 50		Dec. 837 50
Traffic Balances.....	160,810 50	96,456 20	Dec. 64,354 30
Car Service.....		11,810 20	11,810 20
Sundries.....		14,000 00	14,000 00
Total Current Liabilities.	2,656,999 93	3,968,097 46	1,311,097 53
Apparent Liabilities.			
D. & R. G. Railway Co. stockholders.....	34,100 00	34,100 00	
D. & R. G. Ry. Co. General Mortgage Bondholders..	1,000 00	1,000 00	
Total.....	35,100 00	35,100 00	
Less Common Capital Stock in Treasury to meet same	35,100 00	35,100 00	
	Nil.	Nil.	
Deferred Liabilities.			
Refrimment Fund.....	60,000 00	183,196 52	123,196 52
Pueblo U. D., Merrill Award		45,076 02	45,076 02
Tot. Defer'd Liabilities	60,000 00	228,272 54	168,272 54
Total Liabilities.....	105,414,499 03	108,713,870 00	3,299,370 07
BY PROFIT & LOSS TO BALANCE, BEING EXCESS OF ASSETS OVER LIABILITIES	1,890,596 68	1,728,886 23	Dec. 161,710 45
	107,305,096 61	110,442,756 23	3,137,659 62

CONSTRUCTION.

Summary—	July 12, 1880, to Decem-ber 31, 1889.	18 Months Ending June 30, '91.	Total.
	\$	\$	\$
Glenwood Extension.....	3,006,376 23		3,006,376 23
Aspen Extension.....	1,276,427 54		1,276,427 54
Ouray Extension.....	703,361 96	2,910 12	700,172 08
Trinidad & Denver RR.....	63,109 04	150 54	63,259 58
Leadville Cut-Off.....	58,274 49	100 36	58,374 85
Rouse Mine Branch.....	95,090 59	9,089 30	104,719 89
Loma Branch.....	73,171 28	3,087 80	76,259 14
Chama Lumber Spur.....	7,730 56		7,730 56
Tres Piedras Lumber Spur..	5,107 05		5,107 05
Strawberry Branch.....	61,548 25		61,548 25
Conchita Branch.....	82,140 18	3,466 06	85,606 24
Military Post Line.....	39,163 13	12,595 34	51,758 47
Lake Fork Extension.....	770,996 80		770,996 80
Aberdeen Quarry Branch....	27,860 44	22,531 11	50,391 55
New Castle Extension.....	363,238 72	80,815 39	444,054 11
Rifle Creek Extension.....	285,372 31	64,270 01	349,642 32
San Luis District.....		577,411 81	577,411 81
Chandler Branch.....		60,248 27	60,248 27
Laws Siding.....		5,025 90	5,025 90
	6,918,908 57	842,202 07	7,761,110 64

BETTERMENTS.

Summary—	July 12, 1880, to Decem-ber 31, 1889.	18 Months Ending June 30, '91.	Total.
	\$	\$	\$
C. R. I. & P. Improvements,			
1st Dist., 1st Div.....	792,007 35	143,024 93	935,032 28
Standard Gauging, 1st Dist.,			
1st Div.....		322,265 07	322,265 07
Other Improvem'ts, 1st Dist.,			
1st Div.....	1,440,567 85	201,028 71	1,641,596 56
Pueblo to Trinidad and La			
Veta, 1st Div.....	1,012,919 85	221,815 15	1,234,635 00
Pueblo to Salida, 1st Div....	813,165 61	1,061,400 37	1,874,565 98
Second Division.....	497,267 65	2,603,996 59	3,101,264 24
Third Division.....	539,009 61	123,231 33	662,240 94
Fourth Division.....	127,225 29	77,821 58	205,046 87
Grand Junction Terminal			
Improvements.....		75,260 22	75,260 22
Standard Gauging, West of			
Grand Junction.....		115,692 21	115,692 21
Durango Yard Improvem'ts.		560 73	560 73
	5,222,063 21	4,951,096 89	10,173,160 10
Deduct Am't Char'd Inc. A't.	731,430 77	204,339 49	935,770 26
	4,490,632 44	4,746,757 40	9,237,389 84

EARNINGS, EXPENSES AND NET EARNINGS, ETC.
FROM JANUARY 1, 1885, TO JUNE 30, 1891.

Year.	Av'ge Miles Oper'd.	Earnings.	Expenses.	Net Earnings.
		\$	\$	\$
1885.....	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887.....	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888.....	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889.....	1,493	8,046,603 37	4,714,193 27	3,332,410 10
1890—Six months ending June 30....	1,497	3,890,852 97	2,360,142 88	1,530,710 09
1891—Year ending June 30.....	1,579	8,850,920 34	5,510,303 46	3,340,616 88
PER MILE OPERATED.				
Year.	Av'ge Miles Oper'd.	Earnings per Mile of Road.	Expenses per Mile of Road.	Net Earnings per Mile of Road.
		\$	\$	\$
1885.....	1,317	4,646 00	2,988 00	1,658 00
1886.....	1,317	5,116 00	3,210 00	1,906 00
1887.....	1,347	5,927 00	3,520 00	2,407 00
1888.....	1,463	5,242 00	3,489 00	1,753 00
1889.....	1,493	5,390 00	3,158 00	2,232 00
1890—Six months ending June 30....	1,497	2,599 00	1,577 00	1,022 00
1891—Year ending June 30.....	1,579	5,605 00	3,490 00	2,115 00

TONS AND PASSENGERS

CARRIED ONE MILE AND EARNINGS PER TON AND PASSENGER PER MILE, 1885 TO 1891, INCLUSIVE.				
Year.	Average Miles Operated.	Tons Carried One Mile.	Earnings Per Ton Per Mile In Cents.	Passengers Carried One Mile. Per Passenger Per Mile In Cents.
1885.....	1,317	168,631,765	2-72	26,124,126
1886.....	1,317	192,565,914	2-60	41,261,583
1887.....	1,347	241,877,230	2-39	54,284,440
1888.....	1,463	242,619,703	2-19	58,768,294
1889.....	1,493	260,317,174	2-10	64,125,578
1890, Jan. to June inclusive.....	1,497	124,929,884	2-13	29,095,888
1890-91.....	1,579	308,529,371	2-01	66,135,652

FREIGHT STATISTICS.

		1890-91.	1889-90.
Freight Earnings.....		\$6,189,359 59	\$5,743,250 14
Total Tons Carried.....		2,093,660	1,833,874
Tons Carried One Mile.....		308,529,371	279,590,391
Mileage of Freight Trains.....		2,714,388	2,337,919
" Loaded Freight Cars.....		35,135,925	32,656,610
" Empty ".....		14,313,527	12,613,947
" Freight Cars, Loaded and Empty.....		49,449,455	45,270,557
" Freight Engines (excluding Switching).....		5,107,924	4,164,703
Freight Earnings, per Mile of Road....		\$3,919 79	\$3,826 23
" " per Train per Mile.....		\$2 28	\$2 46
" " per Car per Mile.....		Cents, 12-52	Cents, 12-69
" " per Ton per Mile.....		" 2-01	" 2-05
Average Tons to Each Train.....		113-36	119-59
" " Car.....		6-24	6-18
" " Loaded Car.....		8-78	8-56
" Cars to Each Freight Train.....		18-22	19-30
" Engines to Each Freight Train.....		1-88	1-78
" Haul of Each Ton (Miles).....		147-36	152-46

PASSENGER STATISTICS.

	1890-91.	1889-90.
Passenger Earnings.....	\$1,735,527 65	\$1,714,113 67
Mail and Express Earnings.....	\$560,600 15	\$489,637 77
Number of Passengers Carried.....	673,735	694,846
" " One Mile.....	66,135,652	63,321,699
Mileage of Passenger Trains.....	1,758,472	1,581,054
" " Cars.....	10,201,897	9,118,887
" " Engines (exclud- cluding Switching).....	2,298,391	2,086,737
Passenger Earnings per Mile of Road.....	\$1,099 13	\$1,141 93
Mail and Express Earnings per Mile of Road.....	\$355 03	\$326 21
Passenger Earnings per Train per Mile.....	Cents, 98-70	1 08
Mail and Express Earnings per Train per Mile.....	" 31-88	Cents, 30-97
Earnings per Passenger per Mile.....	" 2-62	" 2-70
Average Passengers to Each Train.....	37-61	40-05
" Passenger Cars to Each Train.....	5-80	5-77
" Engines to Each Pas'sr Train.....	1-25	1-32
" Miles Traveled by Each Pas'gr.....	98-16	91-14

CLASSIFIED FREIGHT-EARNINGS.
YEAR ENDING JUNE 30, 1891.

	1890-91.	1889-90.
Merchandise.....	145,435	133,829
Lumber.....	27,614 23	29,417 19
Bituminous Coal.....	89-19	82-01
Anthracite Coal.....	55-54	55-54
Precious Ore.....	250,258	230,979
Hay.....	33,979	30,751
Grain.....	10,367	10,367
Other Mill Products.....	6,451	6,451
Fruits and Vegetables.....	15,563	15,563
Stone, Sand, etc.....	130,245	130,245
Cement, Brick and Lime.....	30,319	30,319
Live Stock.....	17,466	17,466
Charcoal.....	13,258	13,258
Wool.....	2,416	2,416
Petroleum and Other Oils.....	30,709	30,709
Other Packing House Products.....	5,299	5,299
Salt.....	7,115	7,115
Sugar.....	7,115	7,115
Iron, Pig and Bloom.....	12,533	12,533
Iron and Steel Rails.....	18,639	18,639
Other Castings and Machinery.....	1,439	1,439
Agricultural Implements.....	2,961	2,961
Wagons, Carriages, Tools, etc.....	12,169	12,169
Wines, Liquors and Beers.....	3,276	3,276
Household Goods and Furniture.....	98,666	98,666
Iron Ore.....	21,287	21,287
Bullion.....	40,434	40,434
Water.....	7,075	7,075
Ice.....	2,036	2,036
Grading Outfit.....	2,036	2,036
Total.....	2,093,660	1,900,000

* Including a few minor items omitted in above table.

REPORT OF STOCKHOLDERS' AUDITOR.

DENVER, Colorado, September 10, 1891.

To the Stockholders of the Denver & Rio Grande R.R. Co.:

GENTLEMEN—I have made the Annual examination of the accounts of the Company, in conformity with Article 13 of the By-Laws, dated July 1886, and have ascertained the correctness of the Balance Sheet for the year ended June 30, 1891.

As a result of my investigation of the books and accounts, and vouchers relating thereto, I respectfully submit, that in my opinion the Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the Company's affairs.

I have had access to all the books and accounts, and all explanations or information called for from officers have been promptly given and have been satisfactory.

Very respectfully yours, etc.

CHARLES WHEELER,
Auditor for Stockholders.

—Foreign governments, railroad companies, bankers and others wishing first-class bond or bank note engraving and printing in all languages, and finest style of the art, should not fail to notice the announcement of the American Bank Note Company on the back cover of the INVESTORS' SUPPLEMENT issued with this number of the CHRONICLE.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 25, 1891.

A failure, the result of a speculation in the corn market occurred early in the week, and was a disturbing influence in commercial and financial circles, but proved to have nothing more than a passing interest. The temperature has continued high for the season, and in some parts of the country excessive heat has prevailed. From the extreme Northwest prairie fires extending over wide areas have been reported. The break of the corn speculation was followed by a greatly increased export movement in breadstuffs. The speculation in cotton has been generally toward higher prices. Business circles reflect increasing activity in the distribution of merchandise, but at prices which leave only narrow margins for profits. There is, however, a pretty general confidence in the stability of values of merchandise, because in many cases they are exceptionally low and in others special influences are felt or promise to be exerted.

Lard on the spot has declined, but at the close there was rather more doing at 6-70c. for prime City, and 6-95@6-97½c. for prime Western, with refined for the Continent quoted at 7-10@7-40. The speculation in futures quite broke down on Tuesday, in sympathy with the failure in the corn market, and to-day the unloading of speculative holdings caused a further decline, with sales of 9,000 tcs. at 6-92@6-95c. for Oct., 7-04@7-05c. for Dec. and 7-15@7-17c. for January.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	7-18	7-13	7-14	7-02	7-00	6-91
December delivery.....c.	7-25	7-24	7-24	7-11	7-09	7-04
January delivery.....c.	7-32	7-31	7-32	7-24	7-18	7-14

Pork has further declined, but at the close there is some increase in the volume of transactions, closing at \$10 50@\$11 for old mess, \$11 75@\$12 25 for new mess, \$11@\$11 25 for extra prime and \$13 50@\$15 for clear. Beef has been dull; extra mess, \$7 75@\$8 25; packet, \$9 50@\$10 50; family, \$10@\$12 per bbl.; extra India mess, \$17 50@\$20 per tierce. Beef hams are easier at \$13 per bbl., with a good business at the West on the basis of this price.

Cut meats have sold to a moderate extent at late prices, but close dull and weak. Quotations: Pickled bellies, 8½@9c.; pickled shoulders, 6½@8½c., and hams, 10¼@10¾c. Tallow is quiet but firmer at 5-1-16c. Stearine is quiet and easier at 8@8½c. in hds. and tcs. Oleomargarine is held at 7½@7¾c. Butter is easier at 19@25c. for creamery. Cheese is easier and quiet at 8¼@9½c. for State factory, full cream.

Coffee on the spot continues dull, and prices have had a sharp further decline; Rio No. 7 is quoted nominally at 14c. The sales to-day included 4,000 bags Rio No. 7 at 11-55@11-65c., c. and f., and 750 bags do. No. 8, to arrive, at 12½c. Mild grades have been fairly active at about steady prices. To-day's sales included 500 bags Maracaibo at 18c. for good Cucuta. The speculation in Rio options continues fairly active, though at a further decline in values, due to weaker foreign advices, which caused the "longs" to unload rather freely. To-day an early advance, on stronger European advices, was partially lost, under "firm" offers being freely received on the lowest basis thus far this season. The close was steady, with sellers as follows:

September.....	13-50c.	December.....	11-50c.	March.....	11-40c.
October.....	12-35c.	January.....	11-45c.	April.....	11-35c.
November.....	11-55c.	February.....	11-40c.	May.....	11-25c.

Raw sugars have been quiet, and at the close were quoted nominally unchanged at 3c. for fair refining muscovado and 3-7-16c. for centrifugal, 96 deg. test. To-day 20,000 bags Brazils, 85 deg. test, sold at 2½c. Futures were neglected, closing dull at 3-36@3-40c. for October and 3-26@3-30c. for December. Refined sugars have been fairly active and steady for the hard grades, but the soft grades are a shade lower, and close easy; crushed quoted at 5@5½c. and granulated at 4¾@4½c. The tea sale went off at steady prices, though the offering was a fairly large one.

Kentucky tobacco has remained quiet, but prices are steadily maintained. Seed leaf, though less active, has continued in good demand, and sales for the week aggregate 3,094 cases, including 600 cases 1890 crop, New England Havana, 18@60c.; 154 cases 1890 crop, New England seed, 21@35c.; 600 cases 1890 crop, Pennsylvania Havana, 11½@15c.; 150 cases 1890 crop, Pennsylvania seed, 12@16c.; 200 cases 1889 crop, Penn., 10½@15c.; 300 cases 1890 crop, Dutch, 12@14c.; also, 800 bales Havana, 70c.@\$1 15 and 150 bales Sumatra, \$2@\$3 25.

Refined petroleum is quoted at 6-45c. in bbls., 7-90c. in cases and 3-95c. in bulk; naphtha 5-75c., crude in bbls. 5-60c. and in bulk 3-10c. These prices show a partial advance over those current last Friday. Crude certificates have also improved, selling to-day at 60@61c., closing at 60¾c. Spirits turpentine is easier at 37½@38c., but closes steady at the decline. Rosins have been quiet but close more active at \$1 35@\$1 40 for strained. Wool is in moderate demand and firm. Hops are selling fairly at about late prices.

On the Metal Exchange Straits tin is slightly dearer, with sales to-day of 35 tons at 20-15c. on the spot and 20-22½c. for the last half of October. Ingot copper is more firmly held, but nearly nominal at 12-45c. for Lake. Domestic lead is steady but quieter at 4-52½c. The interior iron markets report a more active business at hardening prices for pig iron, with muck bars and steel billets also improving; but little or no change in manufactured stock.

COTTON.

FRIDAY, P. M., September 25, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 216,386 bales, against 159,035 bales last week and 93,160 bales the previous week, making the total receipts since the 1st of Sept., 1891, 506,622 bales, against 536,458 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 79,836 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,452	15,450	8,494	4,923	5,953	10,572	61,844
El Paso, &c....						87	87
New Orleans....	3,996	14,499	19,478	2,128	7,520	11,933	59,454
Mobile.....	2,470	2,227	3,219	860	655	2,261	11,692
Florida.....							
Savannah....	8,994	12,513	5,959	7,134	9,722	6,258	50,580
Brunswick, &c.						1,237	1,237
Charleston....	3,353	5,540	2,947	3,327	2,470	1,940	19,586
Port Royal, &c.						5	5
Wilmington....	1,069	1,455	1,098	679	963	891	6,255
Washington, &c.						7	7
Norfolk.....	931	1,463	862	1,153	2,208	1,549	8,166
West Point....	549	970	1,306	459	441	592	4,317
N'wp't N's, &c.						241	241
New York.....				50	250	69	369
Boston.....	25	37	57		96	156	371
Baltimore....						61	61
Philadelphia, &c.	1,036	245	38	101	315	379	2,114
Totals this week	28,775	54,399	43,458	20,814	30,602	38,338	216,386

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Sept. 25.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston.....	51,844	141,643	45,476	141,444	93,650	62,222
El Paso, &c....	87	204	93	295		
New Orleans....	59,454	130,069	40,941	98,337	116,287	54,234
Mobile.....	11,692	28,987	9,161	25,631	11,984	6,776
Florida.....			371	586		
Savannah....	50,580	121,353	42,985	132,192	83,332	61,902
Brunswick, &c.	1,237	3,961	2,365	7,161	816	
Charleston....	19,586	37,513	29,064	69,397	30,941	49,240
P. Royal, &c.	5	5				
Wilmington....	6,255	10,933	13,427	38,139	7,271	11,094
Washington, &c.	7	24	8	23		
Norfolk.....	8,166	18,759	18,756	48,197	10,327	11,698
West Point....	4,317	10,670	8,454	23,372	1,806	
Nwpt N., &c.	241	789	292	995		
New York.....	369	691	40	167	155,236	24,380
Boston.....	371	609	12	22	7,000	4,000
Baltimore....	61	173	17	60	5,893	1,562
Phil'del'a, &c.	2,114	3,199	160	390	5,135	2,756
Totals.....	216,386	506,622	211,322	586,458	529,628	239,864

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	51,931	45,569	40,105	28,093	36,784	33,849
New Orleans	59,454	40,941	48,711	30,042	60,319	34,032
Mobile.....	11,692	9,161	12,214	5,893	6,908	3,059
Savannah....	50,580	42,885	43,300	35,978	54,958	37,495
Charl'tn, &c.	19,591	29,064	23,416	13,406	28,436	24,308
Wilm'g'tn, &c.	6,262	15,435	5,590	2,789	12,350	9,079
Norfolk.....	8,166	18,756	9,358	7,322	19,609	9,696
W't Point, &c.	4,358	8,746	7,562	1,643	16,382	1,606
All others.....	4,152	2,965	1,581	2,333	2,900	2,841
Tot. this week	216,386	211,322	191,833	123,399	238,745	156,465
Since Sept. 1.	506,622	536,458	472,799	302,931	654,776	389,325

The exports for the week ending this evening reach a total of 56,679 bales, of which 36,335 were to Great Britain, 5,776 to France and 14,568 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Sept. 25.			From Sept. 1, 1891, to Sept. 25, 1891			Total.
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	
Galveston.....	6,068			6,068	23,489		29,557
New Orleans...	11,998	4,599	6,705	22,297	50,997	9,986	83,280
Mob. & Pencil							
Savannah....							
Brunswick....							
Charleston....							
Wilmington....			4,820	4,820		4,820	9,640
Norfolk.....	985			985	1,985		2,970
West Point....					5,274		5,274
N'port N's, &c.							
New York.....	11,145	787	3,243	15,163	39,226	8,527	62,916
Boston.....	1,568			1,568	3,890		5,458
Baltimore....	3,380	400	810	4,590	6,285	400	11,275
Philadelphia, &c.	1,198			1,198			1,198
Total.....	30,335	5,776	14,568	56,679	113,354	12,103	179,137
Total, 1890....	80,070	1,150	84,107	115,323	211,765	1,150	328,238

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 25 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	15,386	3,470	6,873	4,494	30,223	86,014
Galveston....	30,344	4,250	3,416	4,492	41,502	52,148
Savannah....	5,000	None.	None.	4,000	9,000	74,332
Charleston....	3,600	None.	None.	2,500	6,100	24,841
Mobile.....	None.	None.	None.	None.	None.	11,994
Norfolk.....	1,100	None.	None.	4,000	5,100	5,227
New York....	8,200	800	5,900	None.	14,900	140,336
Other ports....	10,000	None.	5,000	None.	15,000	12,921
Total 1891....	73,630	8,520	20,189	19,486	121,825	407,803
Total 1890....	81,557	16,002	34,412	15,336	147,307	142,557
Total 1889....	41,440	25,207	33,257	15,854	115,758	135,719

* Estimated.

The speculation in cotton for future delivery at this market has been exposed for the week under review to strongly contending influences. Fluctuations in prices have not only been wide and frequent, but at times the course of values moved in direct opposition to what, under ordinary circumstances, would have had effective control. Thus, with Liverpool lower, port receipts exceeding all estimates, and the weather at the South very fine, the market would advance; and again, with Liverpool and port receipts small, prices would give way. On Tuesday a sharp advance was caused by a report that the acreage planted to cotton for the next crop in India is 25 per cent below last year. In the meantime private letters from the South insisted very strongly that the new crop has been seriously hurt; and on Thursday, with a better report from Liverpool, a pretty strong bull movement set in, which carried up prices with a good deal of vigor, and well maintained them to the close. To-day a stronger report from Liverpool caused January contracts to sell at 9.04c. against 8.57c. last Monday afternoon. But the large receipts at the ports pointed to an out-turn for the week exceeding the phenomenal movement for the corresponding week last year, and the weather at the South continued very favorable to the maturing crop. Selling to realize followed, in which the early advance was more than lost. Cotton on the spot advanced $\frac{1}{8}$ c. on Tuesday and 3-16c. on Thursday. To-day the market was quiet at 8 11-16c for middling uplands.

The total sales for forward delivery for the week are 723,200 bales. For immediate delivery the total sales foot up this week 2,182 bales, including — for export, 2,182 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 19 to September 25.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 lb.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6-16	6-16
Strict Ordinary.....		6-16	6-16	6-16	6-16	6-16	6-16
Good Ordinary.....		7-16	7-16	7-16	7-16	7-16	7-16
Strict Good Ordinary.....		7-16	7-16	7-16	7-16	7-16	7-16
Low Middling.....		7-16	7-16	7-16	7-16	8-16	8-16
Strict Low Middling.....		8-16	8-16	8-16	8-16	8-16	8-16
Middling.....		8-16	8-16	8-16	8-16	8-16	8-16
Good Middling.....		8-16	8-16	8-16	8-16	8-16	8-16
Strict Good Middling.....		9-16	9-16	9-16	9-16	9-16	9-16
Middling Fair.....		9-16	9-16	9-16	9-16	10-16	10-16
Fair.....		10-16	10-16	10-16	10-16	10-16	10-16
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 lb.	6-16	6-16	6-16	6-16	6-16	6-16
Strict Ordinary.....		6-16	6-16	6-16	6-16	6-16	6-16
Good Ordinary.....		7-16	7-16	7-16	7-16	7-16	7-16
Strict Good Ordinary.....		7-16	7-16	7-16	7-16	7-16	7-16
Low Middling.....		8-16	8-16	8-16	8-16	8-16	8-16
Strict Low Middling.....		8-16	8-16	8-16	8-16	8-16	8-16
Middling.....		8-16	8-16	8-16	8-16	8-16	8-16
Good Middling.....		9-16	9-16	9-16	9-16	9-16	9-16
Strict Good Middling.....		9-16	9-16	9-16	9-16	9-16	9-16
Middling Fair.....		10-16	10-16	10-16	10-16	10-16	10-16
Fair.....		10-16	10-16	10-16	10-16	10-16	10-16
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 lb.	5-16	5-16	5-16	5-16	5-16	5-16
Strict Good Ordinary.....		6-16	6-16	6-16	6-16	6-16	6-16
Low Middling.....		7-16	7-16	7-16	7-16	7-16	7-16
Middling.....		7-16	7-16	7-16	7-16	7-16	7-16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				Sales of Futures.
		Export.	Consump.	Spec. ul'n.	Transit.	
Saturday.....	Easy		707			73,200
Sunday.....	Dull		234			117,400
Tuesday....	Firm at 1/8 adv.		424			145,500
Wednesday..	Firm		300			94,200
Thursday....	Steady at 1/8 ad.		200			154,400
Friday.....	Steady		317			138,500
Total.....			2,182		2,182	723,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 19— Sales total..... Prices paid (range)..... Closing.....													
Monday, Sept. 21— Sales total..... Prices paid (range)..... Closing.....													
Tuesday, Sept. 22— Sales total..... Prices paid (range)..... Closing.....													
Wednesday, Sept. 23— Sales total..... Prices paid (range)..... Closing.....													
Thursday, Sept. 24— Sales total..... Prices paid (range)..... Closing.....													
Friday, Sept. 25— Sales total..... Prices paid (range)..... Closing.....													
Sales since Sept. 1, 91.													

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

17 pd. to exch. 100 Dec. for Jan. 08 pd. to exch. 1,000 June for July.
15 pd. to exch. 500 Jan. for Feb. 38 pd. to exch. 500 Oct. for Dec.
12 pd. to exch. 100 Sept. for Oct. 39 pd. to exch. 500 Oct. for Dec.
37 pd. to exch. 300 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 25), we add the item of exports from the United States, including in it the exports of Friday only,

1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	711,000	572,000	435,000
Stock at London.....	19,000	25,000	27,000
Total Great Britain stock.	730,000	600,000	462,000
Stock at Hamburg.....	2,900	3,000	2,300
Stock at Bremen.....	50,000	15,000	14,400
Stock at Amsterdam.....	18,000	3,000	5,000
Stock at Rotterdam.....	300	200	300
Stock at Antwerp.....	7,000	4,000	15,000
Stock at Havre.....	169,000	106,000	55,000
Stock at Marseilles.....	11,000	3,000	6,000
Stock at Barcelona.....	60,000	25,000	31,000
Stock at Genoa.....	7,000	4,000	6,000
Stock at Trieste.....	33,000	3,000	7,000

Total Continental stocks.....	358,200	166,200	138,000	139,300
Total European stocks.....	1,088,200	766,200	600,000	372,300
India cotton afloat for Europe.....	28,000	31,000	35,000	45,000
Amer. cotton afloat for Europe.....	110,000	176,000	130,000	89,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	18,000	11,000	10,000
Stock in United States ports.....	529,628	289,864	251,477	253,782
Stock in U. S. interior towns.....	108,211	63,353	46,866	66,948
United States exports to-day.....	5,329	19,291	15,861	15,572

Total visible supply.....	1,881,378	1,363,708	1,090,204	852,602
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	516,000	237,000	235,000	103,000
Continental stocks.....	111,000	57,000	60,000	61,000
American afloat for Europe.....	210,000	176,000	130,000	89,000
United States stocks.....	529,628	289,864	251,477	253,782
United States interior stocks.....	108,211	63,353	46,866	66,948
United States exports to-day.....	5,329	19,291	15,861	15,572

Total American.....	1,430,168	842,508	739,204	589,302
East India, Brazil, &c.—				
Liverpool stock.....	195,000	335,000	200,000	116,000
London stock.....	19,000	23,000	27,000	14,000
Continental stock.....	147,200	108,200	78,000	78,300
India afloat for Europe.....	23,000	31,000	35,000	45,000
Egypt, Brazil, &c., afloat.....	12,000	18,000	11,000	10,000

Total East India, &c.....	401,200	521,200	351,000	263,300
Total American.....	1,430,168	842,508	739,204	589,302
Total visible supply.....	1,881,378	1,363,708	1,090,204	852,602
Price Mid. Uppl., Liverpool.....	4 1/4d.	5 1/2d.	6 1/4d.	6d.
Price Mid. Uppl., New York.....	8 1/4c.	10 3/4c.	11 1/2c.	10 1/2c.

The imports into Continental ports this week have been 3,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 517,660 bales as compared with the same date of 1890, an increase of 791,164 bales as compared with the corresponding date of 1889 and an increase of 1,023,766 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Receipts to September 25, 1891.			Receipts to September 26, 1890.		
	This week.	Since Sept. 1, 91.	Shipments This week.	This week.	Since Sept. 1, 90.	Shipments This week.
Augusta, Ga.....	7,875	15,488	4,885	11,515	33,071	9,157
Columbus, Ga.....	3,014	10,126	3,653	3,740	10,916	1,888
Macon, Ga.....	3,672	8,665	2,859	1,556	12,124	3,837
Montgomery, Ala.....	10,893	30,895	9,148	8,048	26,750	4,775
Mobile, Ala.....	6,932	21,169	3,379	4,753	17,475	4,333
Memphis, Tenn.....	5,443	7,510	2,385	6,141	9,796	2,734
Nashville, Tenn.....	1,192	13,279	8,871	7,779	8,379	6,988
Dallas, Texas.....	9,372	12,827	9,621	3,000	8,379	2,900
Shreveport, La.....	1,067	2,062	7,661	1,121	2,897	1,200
Vicksburg, Miss.....	2,083	3,036	508	2,083	1,633	1,633
Columbus, Miss.....	1,396	6,001	1,195	1,147	1,536	1,536
Atlanta, Ga.....	3,534	10,465	3,002	2,416	10,115	2,019
Charlottesville, N. C.....	600	666	500	600	1,680	800
Charlotte, N. C.....	168	7,271	1,118	1,422	3,305	1,322
St. Louis, Mo.....	3,372	7,271	2,913	3,591	6,335	2,532
Cincinnati, Ohio.....	2,748	6,396	1,618	3,476	3,520	1,003
Newberry, S. C.....	402	1,687	402	816	5,443	816
Kaleigh, N. C.....	521	1,394	421	741	1,932	1,470
Louisville, Ky.....	61	460	327	130	1,169	360
Little Rock, Ark.....	583	780	175	286	881	275
Birmingham, Ala.....	3,718	11,666	3,442	2,295	4,560	1,640
Houston, Texas.....	54,906	161,248	51,584	23,361	129,635	39,584
Helena, Ark.....	293	366	39	366	169	44
Greenville, Miss.....	931	1,658	580	663	313	188
Morgan, Miss.....	1,000	2,776	600	1,348	1,434	1,434
Natchez, Miss.....	1,506	3,089	776	1,033	2,585	528
Athens, Ga.....	1,433	4,633	2,176	2,203	4,200	2,350
Total, 31 towns.....	135,578	347,813	112,527	108,211	333,794	96,210

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 23,051 bales, and are to-night 44,858 bales more than at the same period last year. The receipts at all the towns have been 16,411 bales more than the same week last year, and since Sept. 1 they are 14,009 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87 ¹ / ₄	87 ³ / ₈	85 ¹ / ₈	85 ¹ / ₈	85 ¹ / ₈	83 ³ / ₈
New Orleans...	84 ¹ / ₄	84 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄	81 ¹ / ₄
Mobile...	84 ¹ / ₄	84 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄	81 ¹ / ₄
Savannah...	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄
Charleston...	75 ¹ / ₄	71 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄
Wilmington...	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄
Norfolk...	8	8	8	8	8	8
Boston...	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	81 ¹ / ₈
Baltimore...	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈
Philadelphia...	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄
Augusta...	77 ¹ / ₄	77 ¹ / ₄	77 ¹ / ₄	71 ¹ / ₄	82 ¹ / ₄	81 ¹ / ₄
Memphis...	86 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	83 ³ / ₈	81 ¹ / ₄
St. Louis...	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄
Cincinnati...	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈
Louisville...	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	81 ³ / ₈	Little Rock...	81 ³ / ₈	Newberry...	73 ³ / ₈
Columbus, Ga.	77 ³ / ₈	Montgomery...	81 ³ / ₈	Raleigh...	8
Columbus, Miss.	8	Nashville...	81 ³ / ₈	Selma...	81 ³ / ₈
Eufaula...	8	Natchez...	81 ³ / ₈	Shreveport...	79 ³ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Aug. 21.....	0,532	14,295	17,894	7,207	8,064	62,975	6,249	15,890	17,004
28.....	27,709	42,810	31,449	8,787	11,979	59,001	49,249	45,825	50,465
Sept. 4.....	67,452	92,589	64,435	10,905	21,448	66,024	67,865	103,884	64,646
11.....	92,594	124,368	98,190	26,006	28,501	69,680	98,896	131,421	108,490
18.....	189,349	171,708	159,055	81,195	40,390	85,160	141,937	162,608	177,685
25.....	101,833	211,522	216,880	46,856	68,353	108,211	207,504	284,479	259,437

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 558,904 bales; in 1890 were 635,241 bales; in 1889 were 508,106 bales.

2.—That, although the receipts at the outports the past week were 216,880 bales, the actual movement from plantations was 239,437 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 234,479 bales and for 1889 they were 207,504 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 25 and since Sept. 1 in the last two years are as follows:

September 25.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,513	11,069	2,532	4,613
Via Cairo.....	3,569	5,994	4,764	7,330
Via Hannibal.....	2,500	5,349	2,251	5,433
Via Evansville.....	71	96	14	203
Via Louisville.....	1,516	3,669	493	1,832
Via Cincinnati.....	1,028	2,532	1,077	1,906
Via other routes, &c.....	1,236	2,487	2,590	6,639
Total gross overland.....	12,738	31,696	13,721	27,961
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,915	4,672	229	639
Between interior towns.....	912	1,221	725	1,194
Inland, &c., from South.....	2,561	6,259	1,809	5,929
Total to be deducted.....	6,391	12,152	2,763	7,762
Leaving total net overland*.....	6,347	19,544	10,958	20,199

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,347 bales, against 10,958 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 655 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 25.....	216,380	506,622	211,522	588,458
Net overland to Sept. 25.....	6,347	19,544	10,958	20,199
Southern consumption to Sept. 25.....	12,000	46,000	11,000	41,000
Total marketed.....	234,733	572,166	233,480	647,657
Interior stocks in excess.....	23,051	52,282	22,957	48,783
Came into sight during week.....	257,784		256,437	
Total in sight Sept. 25.....		624,448		696,440
North'n spinners tak'gs to Sept. 25.....		73,854		103,419

It will be seen by the above that there has come into sight during the week 257,784 bales, against 256,437 bales for the same week of 1890, and that the decrease in amount in sight to night as compared with last year is 71,993 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that except in some portions of Texas the weather has been dry over almost the whole cotton-growing region. This, with high temperature, is causing cotton to open rapidly, and has been favorable for its speedy picking.

Galveston, Texas.—We have had hard rain on five days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 67.

Palestine, Texas.—There has been one shower during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 76, ranging from 82 to 90.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Good progress is being made with picking. The thermometer has ranged from 66 to 92, averaging 79.

San Antonio, Texas.—We have had hard rain on three days of the week, retarding picking. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Luling, Texas.—Picking has been interrupted by rain, which has fallen on three days of the week; but no other harm done. The crop in this and adjoining counties is good, though the top crop will be very poor. The rainfall reached one inch and ten hundredths. The thermometer has averaged 79, ranging from 66 to 92.

Columbia, Texas.—There has been a deluge of rain on one day of the week, stopping the gathering of the crop. The precipitation reached two inches and thirty hundredths. The thermometer has ranged from 62 to 90, averaging 76.

Cuero, Texas.—The weather has been dry all the past week and picking is active. Average thermometer 82, highest 94 and lowest 70.

Dallas, Texas.—The weather has been dry all the week. Many sections of the State have had equinoctial rains, which seem to have done no harm except interrupting picking. Despite the increased acreage of six to seven per cent, I adhere to my estimate of the cotton crop of the State of Texas, at fifteen to twenty per cent less than that of last year—inclining towards the latter figure. In many spots throughout the State, not confined to any particular districts, the corn crop is a very poor one—amounting to not more than one-half of an average yield. In precisely these identical spots, the cotton crop is likewise very poor—both resulting from the same cause—deficient moisture, and consequent stunted growth and imperfect development. The silly reports about caterpillars current a while back, have completely died out, and so have those about boll worms, though in a few sections there has been some little damage by the latter. Drought has been the trouble—not insects. Average thermometer 77, highest 90 and lowest 64.

Brenham, Texas.—We have had hard rain on five days of the week, stopping picking and all other work. The rainfall reached two inches and twenty-four hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Belton, Texas.—There has been rain on four days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

Weatherford, Texas.—We have had one light shower the past week, the precipitation being five hundredths of an inch. Picking is active. The thermometer has ranged from 58 to 94, averaging 76.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching two inches and thirty hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—Cotton cannot be benefitted by rain; the top crop has been badly injured by the dry spell. The week's rainfall has been seven hundredths of an inch, on one day. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has averaged 79, ranging from 64 to 94.

Leland, Mississippi.—The weather has been hot and dry all the week. Cotton crop is claimed to be quite short.

Vicksburg, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—The weather has been warm, dry and favorable all the week. Picking is making good progress and cotton is being housed rapidly, but almost none is being ginned or marketed.

Helena, Arkansas.—There has not been enough rain to lay the dust since the 23d of August, and none at all the past two weeks. Hill crops are drying up. Cotton is opening rapidly, and except in low lands is nearly all open. The thermometer has averaged 75.5, ranging from 64 to 92.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—The weather has been hot and dry all the week; no rain since September 10. The drought has caused cotton to open rapidly and to shed forms and small bolls on uplands. The outlook in bottoms and for late cotton has improved. The thermometer has ranged from 66 to 95, averaging 81.

Nashville, Tennessee.—We have had no rain all the week. Average thermometer 76, highest 93 and lowest 61.

Mobile, Alabama.—Reports are still unfavorable, vitality having been much impaired in various sections. We have

had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Montgomery, Alabama.—The weather has been hot and dry all the week, and cotton is being picked and marketed rapidly. The crop, however, is reported short. No rain has fallen the past twelve days. The thermometer has averaged 78, ranging from 65 to 94.

Selma, Alabama.—The weather has been clear all the week, and picking makes rapid headway. The thermometer has ranged from 66 to 94, averaging 80.

Auburn, Alabama.—Cotton is practically made, and the yield will be small compared with last year. All other crops are doing well. There has been no rain all the week. Average thermometer 74.9, highest 91 and lowest 57.

Madison, Florida.—The weather has been favorable for gathering cotton. Rain has fallen on one day, to the extent of seventy hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 59.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 83, ranging from 69 to 89.

Savannah, Georgia.—We have had dry weather all the past week. The thermometer has ranged from 64 to 89, averaging 76.

Augusta, Georgia.—Accounts continue unfavorable. Present conditions point to a falling off of from twenty-five to thirty per cent from the prospects of three weeks ago. There has been no rain. Picking is making good progress and cotton is coming in freely. Average thermometer 77, highest 93 and lowest 63.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 77, the highest being 89 and the lowest 64.

Stateburg, South Carolina.—It rained lightly on Wednesday night, the precipitation reaching nine hundredths of an inch. Picking is progressing well. The thermometer has averaged 74.5, ranging from 62.7 to 85.5.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has ranged from 60 to 88, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 24, 1891, and September 25, 1890.

	Sept. 24, '91.	Sept. 25, '90.
New Orleans.....Above low-water mark.	Feet. 3.7	Feet. 4.5
Memphis.....Above low-water mark.	4.7	14.7
Nashville.....Above low-water mark.	1.1	8.2
Shreveport.....Above low-water mark.	0.8	3.8
Vicksburg.....Above low-water mark.	6.0	14.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	3,000	3,000	6,000	1,000	7,000	8,000	4,000	23,000
1890.....	1,000	1,000	2,000	2,000	5,000	7,000	3,000	14,000
1889.....	2,000	2,000	4,000	4,000	8,000	12,000	5,000	14,000
1888.....	2,000	3,000	5,000	3,000	13,000	16,000	3,000	10,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	.....	1,000	1,000
1890.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1891.....	.....	.....	.....	5,000	3,000	8,000
1890.....	.....	1,000	1,000	12,000	2,000	14,000
All others—						
1891.....	2,000	1,000	3,000	8,000	5,000	13,000
1890.....	2,000	1,000	3,000	18,000	4,000	22,000
Total all—						
1891.....	2,000	1,000	3,000	13,000	9,000	22,000
1890.....	2,000	2,000	4,000	31,000	7,000	38,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	8,000	1,000	7,000	2,000	12,000
All other ports.	3,000	22,000	4,000	35,000	6,000	41,000
Total.....	6,000	30,000	5,000	45,000	8,000	53,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 23.	1891.		1890.		1889.	
Receipts (cantars).....	70,000		100,000		60,000	
This week.....	119,000		226,000		107,000	
Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales).....	2,000		8,000		3,000	
To Liverpool.....	1,000		3,000		1,000	
To Continent.....	3,000		11,000		9,000	
Total Europe.....	3,000		17,000		7,000	

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.					1890.				
	32s	Oop.	Twist.	8½ lbs.	Shirtings.	32s	Oop.	Twist.	8½ lbs.	Shirtings.
Aug 21	d.	d.	s.	d.	e.	d.	d.	s.	d.	e.
" 28 6"	6½	7½	5	8½	26 10½	47½	8½	28½	6	5 7 5
Sept. 4 7	7½	7½	5	8 7	0	49½	8½	28½	6	4½ 7 3
" 11 7½	7½	7½	5	9 7	1	47½	8½	28½	6	4½ 7 3
" 18 7½	7½	7½	5	9½ 7	1	47½	8½	28½	6	4½ 7 3
" 25 7½	7½	7½	5	9 7	1	47½	8½	28½	6	4½ 7 3

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.				Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,566	23,247	449,484	423,446	85,136	74,814	109,696	98,061	109,696	98,061
November.....	23,042	23,914	394,910	427,762	74,788	75,758	97,835	99,490	97,835	99,490
December.....	22,648	20,307	455,398	395,534	86,248	89,812	106,898	90,119	106,898	90,119
Tot. 1st quar.	70,256	67,468	1,299,790	1,247,042	246,171	230,392	313,427	287,670	313,427	287,670
January.....	20,042	23,611	412,552	418,715	79,338	78,355	99,878	101,966	99,878	101,966
February.....	22,741	24,421	423,178	447,120	81,930	84,632	104,121	102,103	104,121	102,103
March.....	22,182	21,214	428,797	356,192	82,441	87,461	104,645	88,875	104,645	88,875
Total 2d qr.	64,965	69,246	1,364,527	1,217,327	243,717	230,498	308,142	299,744	308,142	299,744
Total 6 mos.	135,221	136,714	2,564,317	2,464,069	489,888	450,700	624,569	587,414	624,569	587,414
April.....	22,768	23,016	895,714	411,499	70,099	77,935	93,882	100,958	93,882	100,958
May.....	20,898	25,675	381,478	470,574	73,380	89,293	94,258	114,968	94,258	114,968
June.....	20,494	21,130	367,204	391,998	70,818	74,329	91,110	95,458	91,110	95,458
Tot. 3d quar.	64,157	69,825	1,144,391	1,273,771	220,075	241,554	294,230	311,377	294,230	311,377
Total 9 mos.	199,876	206,537	3,708,708	3,737,840	709,428	692,254	908,799	898,791	908,799	898,791
July.....	23,192	21,920	410,801	458,628	79,092	87,028	102,194	103,946	102,194	103,946
August.....	22,900	22,567	414,989	462,895	79,806	87,838	102,708	110,408	102,708	110,408
Stockings and socks.....							1,552	1,787	1,552	1,787
Sundry articles.....							21,351	22,732	21,351	22,732
Total exports of cotton manufactures.....							1,186,702	1,142,850	1,186,702	1,142,850

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,136,702,000 lbs. of manufactured cotton, against 1,142,659,000 lbs. last year, or a decrease of 5,957,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods, (000s omitted.)	August.			October 1 to Aug. 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies.....	187,584	222,314	178,820	1,930,214	2,076,525	2,184,188
Turkey, Egypt and Africa.....	57,567	51,368	69,428	534,819	554,237	554,237
China and Japan.....	49,532	53,594	39,328	546,044	568,331	512,189
Europe (except Turkey).....	25,708	29,261	32,048	318,490	324,527	348,200
South America.....	48,807	47,860	53,775	463,593	463,202	464,188
North America.....	24,258	27,358	26,874	281,290	300,174	286,026
All other countries.....	23,173	21,146	25,919	205,841	273,780	296,065
Total yards.....	414,959	462,894	416,581	4,650,356	4,969,073	4,969,073
Total value.....	£4,390	£4,899	£4,343	£49,001	£48,618	£47,857
Yarns, (000s omitted.)						
Holland.....	2,832	2,489	2,920	29,657	32,350	37,215
Germany.....	2,124	2,414	2,984	29,797	31,354	32,861
Other Europe (except Turkey).....	3,910	4,802	4,435	51,845	51,293	51,443
East Indies.....	4,574	4,274	4,286	45,540	45,444	49,718
China and Japan.....	3,973	3,854	2,380	27,747	35,788	31,295
Turkey and Egypt.....	2,955	2,048	2,786	31,455	28,351	22,834
All other countries.....	1,018	723	906	10,643	9,169	10,094
Total lbs.....	21,381	20,904	20,710	229,165	234,189	235,393
Total value.....	£944	£1,013	£981	£10,134	£11,150	£10,246

JUTE BUTTS, BAOGING, & C.—There has been a very fair demand for bagging the past week, and the market is firm. Prices are as last quoted, viz.: 5½c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. The market is strong for jute butts at former prices, but transactions have been light. Quotations to-night are 120c. for paper grades and 1½c. for bagging qualities.

EAST INDIA CROP.—The following is from the Bombay Company's Cotton Report, dated August 14:

During the last fortnight the reports from the districts have been favorable, and sufficient rain has now fallen generally. The following are the reports in detail:

Bengal.—In nearly all the districts the weather has been most seasonable, and the plants are reported to be doing well.

Berars.—A break in the districts about Khamgaum would be welcome, but on the whole the plants are flourishing.

Madras.—Cotton sowing has generally begun, but more rain is needed.

Broach.—The plants look well and weeding has already commenced.

Dholtera.—Cotton sowing general, but in the low grounds a break is needed.

On the whole, although the rain is late, the prospects so far may be considered satisfactory.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 43,451 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
New York—To Liverpool, per steamers Alaska, 2,516....City of Chicago, 1,762....Runle, 3,524....The Queen, 1,448....Umbria, 893.....		10,143
To Hull, per steamer Hindoo, 1,000.....		1,000
To Havre, per steamer La Bretagne, 787.....		787
To Bremen, per steamers Fulda, 501....Saale, 564....Spre, 366.....		1,431
To Hamburg, per steamers Gellert, 250....Moravia, 1,000....		1,250
To Antwerp, per steamers Apollo, 200....Rhynland, 352....		552
NEW ORLEANS—To Liverpool, per steamers Wm. Cliffe, 352....		3,952
Yucatan, 3,600.....		5,377
To Havre, per steamer Marseille, 300.....		300
GALVESTON—To Liverpool, per steamers Amethyst, 2,974....		10,498
Venus, 7,524.....		3,274
WEST POINT—To Liverpool, per steamer Pathan, 3,274....		1,648
BOSTON—To Liverpool, per steamers Bostonian, 314....Catalonia, 1,002....Ottoman, 332.....		2,405
BALTIMORE—To Liverpool, per steamers Nova Scotian, 1,002....Rossmore, 1,403.....		834
To Bremen, per steamer Dreden, 834.....		43,451

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Antwerp.	Total.
New York.....	10,143	1,000	787	1,431	1,250	552	15,163
N. Orleans.....	3,952	.....	5,377	.....	.....	300	9,629
Galveston.....	10,498	.....	.....	.....	.....	.....	10,498
West Point.....	3,274	.....	.....	.....	.....	.....	3,274
Boston.....	1,648	.....	.....	.....	.....	.....	1,648
Baltimore.....	2,405	.....	.....	834	.....	.....	3,239
Total.....	31,920	1,000	6,164	2,265	1,250	852	43,451

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 17—Steamer Isleworth, 6,068.	
NEW ORLEANS—To Liverpool—Sept. 19—Steamer Vesta, 5,800.....	
Sept. 23—Steamer Electrician, 6,200.	
To Havre—Sept. 22—Steamer Joseph John, 4,420.	
To Bremen—Sept. 21—Steamer Mareca, 5,800.	
NORFOLK—To Liverpool—Sept. 21—Steamer Flaxman, 985.	
BOSTON—To Liverpool—Sept. 15—Steamer Georgian, 25.....Sept. 18—Steamer Cephalonia, 487.....Sept. 21—Steamer Roman, 1,056.	
BALTIMORE—To Liverpool—Sept. 23—Steamer Carthaginius, 3,380.	
To Havre—Sept. 19—Steamer Alma, 400.	
To Bremen—Sept. 23—Steamer Habsburg, 210.	
To Hamburg—Sept. 11—Steamer Scandia, 200.	
PHILADELPHIA—To Liverpool—Sept. 15—Steamer British Prince, 914.....Sept. 22—Steamer Ohio, 284.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ROSSMORE, steamer (Br.), which arrived at Liverpool, Sept. 20, from Baltimore, had fire in hold on the 21st, burning four bales of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	318	318	318	318	4384@732	732
Do d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	316@732	316@732	316@732	316@732	316@732	316@732
Do d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	316	316	316	316	1584@732	1584@732
Do d.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	732	732	732	732	732	732
Do d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	40*	40*	40*	40*	40*	40*
Do d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	1684@932	1684@932	1684@932	1684@932	1684@932	1684@932
Do d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	41	41	41	41	41	41
Genoa, steam d.	732	732	732	732	732	732
Trieste, steam d.	14	14	14	14	14	14
Antwerp, steam d.	532	532	532	532	532	532

* Per 100 lbs. 1 Steamer October 15th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 4	Sept. 11	Sept. 18	Sept. 25.
Sales of the week.....bales.	80,000	79,000	53,000	49,000
Of which exporters took.....	4,500	3,000	4,000	2,500
Of which speculators took.....	6,800	9,000	4,000	400
Sales American.....	58,000	50,000	41,000	39,000
Actual export.....	4,000	2,000	6,000	5,000
Forwarded.....	56,000	68,000	64,000	59,000
Total stock—Estimated.....	849,000	790,000	748,000	711,000
Of which American—Estim'd.....	631,000	592,000	551,000	516,000
Total import of the week.....	17,000	16,000	20,000	29,000
Of which American.....	7,000	12,000	15,000	14,000
Amount afloat.....	33,000	43,000	70,000	90,000
Of which American.....	18,000	28,000	50,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Weak.	Steadier.	to buyers' favor.	Steadier.	Fair business doing.	Harden'g.
Mid. Up'ds	4½	4½	4½	4½	4½	4½
Sales.....	5,000	8,000	7,000	12,000	10,000	12,000
Spec. & exp.	500	1,000	500	1,500	1,000	2,000
Futures, { Market, { 1:45 P. M. }	Easy at 3-64 decline.	Firm at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Firm at 3-64 @ 4-64 advance.	Steady at partially 1-64 adv.	Firm at 3-64 advance.
Market, { 4 P. M. }	Barely steady.	Steady.	Quiet but steady.	Quiet and steady.	Very firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

	Sat., Sept. 19.				Mon., Sept. 21.				Tues., Sept. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	4 35	4 38	4 35	4 36	4 40	4 40	4 40	4 40	4 36	4 36	4 35	4 35
Sept.-Oct...	4 35	4 36	4 35	4 36	4 40	4 40	4 40	4 40	4 36	4 36	4 35	4 35
October.....	4 35	4 37	4 35	4 37	4 41	4 41	4 40	4 40	4 36	4 37	4 36	4 36
Oct.-Nov....	4 36	4 37	4 35	4 37	4 41	4 41	4 40	4 40	4 36	4 37	4 35	4 36
Nov.-Dec....	4 40	4 41	4 40	4 41	4 45	4 45	4 44	4 44	4 40	4 41	4 39	4 39
Dec.-Jan....	4 43	4 44	4 43	4 44	4 48	4 48	4 47	4 47	4 42	4 44	4 42	4 43
Jan.-Feb....	4 46	4 47	4 46	4 47	4 51	4 51	4 50	4 50	4 46	4 47	4 45	4 46
Feb.-Mch....	4 49	4 50	4 49	4 50	4 54	4 54	4 53	4 53	4 49	4 50	4 48	4 49
Mch.-April..	4 52	4 53	4 52	4 53	4 57	4 57	4 56	4 57	4 52	4 53	4 51	4 52
April-May..	4 56	4 56	4 56	4 56	4 60	4 60	4 60	4 60	4 56	4 56	4 55	4 55
May-June..	4 59	4 59	4 59	4 59	4 63	4 63	4 62	4 63	4 59	4 59	4 58	4 58
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 23.				Thurs., Sept. 24.				Fri., Sept. 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	4 41	4 42	4 41	4 41	4 41	4 45	4 41	4 45	4 48	4 49	4 48	4 48
Sept.-Oct...	4 41	4 42	4 41	4 41	4 41	4 45	4 41	4 45	4 48	4 49	4 48	4 48
October.....	4 41	4 42	4 41	4 41	4 41	4 45	4 41	4 45	4 48	4 49	4 48	4 48
Oct.-Nov....	4 41	4 43	4 41	4 41	4 41	4 45	4 41	4 45	4 48	4 49	4 48	4 48
Nov.-Dec....	4 45	4 45	4 44	4 45	4 48	4 48	4 44	4 48	4 52	4 52	4 52	4 52
Dec.-Jan....	4 48	4 48	4 47	4 47	4 47	4 51	4 47	4 51	4 55	4 55	4 54	4 55
Jan.-Feb....	4 51	4 51	4 50	4 50	4 56	4 56	4 50	4 54	4 58	4 58	4 57	4 58
Feb.-Mch....	4 54	4 54	4 53	4 53	4 53	4 57	4 53	4 57	4 61	4 61	4 60	4 61
Mch.-April..	4 57	4 57	4 56	4 57	4 56	4 60	4 56	4 60	5 00	5 00	4 63	5 00
April-May..	4 60	4 60	4 60	4 60	4 59	4 63	4 59	4 63	5 03	5 03	5 02	5 03
May-June..	4 63	5 00	4 63	4 63	4 63	5 02	4 63	5 02	5 06	5 07	5 05	5 06
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 25, 1891.

The market for wheat flour has been dull, but generally prices are pretty well maintained. Corn meal shows some decline. Rye flour is unsettled. To-day holders of wheat flour made concessions, at which a good business was done. Buckwheat flour was quoted at \$2 85@\$3 10 per 100 lbs.

The wheat market was firmer on Monday last, owing to reports of very bad weather in England, and some revival of export demand, mainly for low grades of red winter at 99c. @ \$1 per bushel. But there was a sharp decline on Tuesday, owing to the failure of S. V. White & Co., an increased export business, aggregating 200,000 bushels, having been done at the decline, including No. 1 hard spring at \$1 08½ for early arrival, No. 1 Northern spring at \$1 07½ and No. 2 rer winter at \$1 05½@\$1 06½. Wednesday there was a further decline, and again a large business for export. Thursday was steadier, but less active; shippers went mainly into spring growths, and paid \$1 08½ for No. 1 hard, with No. 2 red winter selling for milling at \$1 04½@\$1 04½ afloat. To-day the market was further depressed by weak accounts from the Continent, and this likewise put a check to the export business, which, however, included a moderate quantity at

\$1 04@1 04½ for No. 2 red winter afloat and 97½c. for No. 3 do.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	105¼	107¼	105¼	104¼	104¼	104
November delivery.....c.	106¾	108¾	107¾	106¾	106¾	105¾
December delivery.....c.	108¾	110¾	108¾	108	108	107¾
January delivery.....c.	110¼	112	110¼	109¼	109¼	109
February delivery.....c.	111¼	113½	112	111¼	111¼	110¾
March delivery.....c.	114¾	116¾	114¾	113	112¾	112¾
May delivery.....c.	114¾	116¾	114¾	114¾	114¾	113¾

Indian corn was unsettled and depressed on Tuesday by the failure of S. V. White & Co. At the decline business for export became very active; shippers have taken this week more than a million bushels, mostly No. 2 mixed, at 60@61c. in elevator and afloat, and 59½c. for early arrival. To-day there was a generally stronger tone, owing to a smaller movement of current supplies and the absorption of much stock by recent purchases for export; No. 2 mixed sold at 60½@61c. in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	60	59¼	58¾	58¾	58¼	58¾
November delivery.....c.	58¾	58¾	57¾	57¾	57¾	57¾
December delivery.....c.	54¼	54¾	54¼	54¼	54¼	54¼
January delivery.....c.	52¼	52	52	51¾	51¼	51¼
May delivery.....c.	51¼	51¾	51¼	51¾	51¼	51¼

Oats have been active, but at prices which showed some irregularity, and an unsettled feeling prevailed. The decline on Tuesday in sympathy with the effect of the failure in corn upon that staple was partially recovered and to-day there was a smart advance with decided strength in the regular trade, but the speculation is somewhat sluggish.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery.....c.	33	32¾	32¼	32¾	32¾	33
November delivery.....c.	34	33¾	33¼	33¾	33¾	33¾
December delivery.....c.	31¼	31	31¼	31¼	31¼	31¼
May delivery.....c.	37	37	37	37	37	37

Rye has been drooping, and to-day sellers submitted to a material reduction in values, at which a large business was done for export. The sales embraced 128,000 bushels No. 2 Western at 94c. down to 92c., c. f. i., to arrive. Barley has been more active and prices ruled about steady; No. 2 Milwaukee is quoted at 73@74c., at about which figures two boat loads were sold to-day for arrival.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....\$ bbl.	\$3 20@3 65	Patent, winter.....	\$4 90@5 25
Superfine.....	3 50@3 85	City shipping, extras.....	5 25@5 30
Extra, No. 2.....	3 90@4 00	Rye flour, superfine.....	5 00@5 20
Extra, No. 1.....	4 10@4 50	Fine.....	3 75@4 00
Clears.....	4 50@4 75	Corn meal—	
Patent, spring.....	4 70@5 00	Western, &c.....	3 25@3 40
	5 15@5 50	Bradywine.....	3 75@3 80

GRAIN.

Wheat—	c.	o.	Corn, per bush.—	
Spring, per bush.....	1 00	@1 10	West'n mixed.....	58 @ 61
Red winter No. 2.....	1 03½	@1 04¾	W'n mix. No. 2.....	58 @ 61
Red winter.....	96	@1 07	West'n yellow.....	58 @ 61
White.....	1 00	@1 05	Western white.....	62 @ 64
Oats—Mixed.....	32	@ 34	Rye.....	
White.....	33	@ 40	Western, per bush.....	90 @ 95
No. 2 mixed.....	32½	@ 33½	State and Jersey.....	88 @ 95
No. 2 white.....	34	@ 35	Barley—No. 2 West'n.....	73 @ 74
Buckwheat.....	63	@ 65		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 19, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	87,568	2,278,836	2,988,494	1,645,878	455,884	621,802
Milwaukee.....	82,335	390,390	5,220	102,000	420,800	99,940
Duluth.....	72,911	2,254,443	.....	.....	.....	.....
Minneapolis.....	.....	1,521,660	.....	.....	.....	.....
Toledo.....	1,118	405,000	73,500	48,900	.....	98,100
Detroit.....	7,037	152,409	19,886	71,790	6,617	..
Cleveland.....	8,229	89,854	10,891	61,479	7,157	85
St. Louis.....	35,545	944,444	131,370	552,200	37,050	68,971
Peoria.....	5,250	34,500	232,800	418,000	15,609	8,600
Tot. wk. '91	279,991	8,061,536	3,461,981	2,899,547	955,103	891,498
Same wk. '90	231,935	2,613,376	2,458,683	2,055,737	1,160,610	110,643
Same wk. '89	247,658	3,389,988	2,805,440	1,651,060	998,412	186,253
Since Aug. 1.						
1891.....	1,525,709	46,717,544	19,899,789	19,939,749	2,950,085	5,992,103
1890.....	1,610,583	15,768,351	17,298,192	17,928,947	3,966,050	839,487
1889.....	1,521,581	22,440,017	23,942,991	16,284,778	1,742,765	991,899

The receipts of flour and grain at the seaboard ports for the week ended Sept. 19, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	141,116	2,060,060	465,000	1,070,000	2,100	505,150
Boston.....	72,039	31,270	223,830	289,740	1,780	1,070
Montreal.....	28,398	327,713	55,298	30,730	1,100	208,154
Philadelphia.....	67,827	349,639	73,244	184,622	.....	.....
Baltimore.....	52,752	1,156,062	23,731	83,300	.....	132,482
Richmond.....	13,705	22,240	9,957	12,807	.....	627
New Orleans.....	11,548	154,097	7,312	43,735	.....	.....
Total week	387,395	4,101,127	858,375	1,718,934	4,980	847,483
Cor. week '90	293,972	431,434	1,320,324	1,166,945	49,000	13,329

The exports from the several seaboard ports for the week ending Sept. 19, 1891, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	1,945,069	287,513	97,303	7,038	401,800	6,027
Boston.....	19,332	209,440	69,258	10,472	48,000	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	284,973	160,250	33,248	.....	447,061	1,550
Philadel.....	418,043	147	14,316	.....	.....	.....
Baltimore.....	1,206,027	34,971	81,469	50	57,229	.....
N. Orleans.....	549,772	40,852	486	.....	.....	.....
N. News.....	40,000	.....	.....	.....	.....	.....
Albion.....	.....	.....	.....	.....	.....	.....
Tot. week	4,463,216	733,173	287,080	17,560	954,090	7,577
Same time 1890.....	165,721	656,383	152,576	5,750	.....	13,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 19, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	3,628,097	341,677	919,764	537,074	684
Do afloat.....	239,500	99,500	.....	83,900	.....
Albany.....	.....	16,800	45,800	20,000	.....
Buffalo.....	705,200	447,617	95,086	51,264	52,933
Chicago.....	3,860,619	4,327,702	1,411,739	618,225	29,929
Milwaukee.....	151,494	1,000	.....	51,533	188,813
Duluth.....	1,303,629	.....	19,689	2,016	22,167
Toledo.....	1,350,524	84,692	31,833	123,474	.....
Detroit.....	557,713	22,159	59,679	23,057	9,187
Oswego.....	40,000	25,000	.....	.....	.....
St. Louis.....	2,000,594	74,589	226,175	15,800	9,534
Cincinnati.....	3,000	8,000	14,000	2,000	7,000
Boston.....	38,008	73,280	39,273	18,413	2,522
Toronto.....	21,069	.....	750	.....	4,508
Montreal.....	167,712	3,500	84,813	7,254	7,007
Philadelphia.....	855,388	80,533	166,738	.....	.....
Peoria.....	7,882	36,885	423,748	146	2,119
Indianapolis.....	58,609	2,531	163,930	14,000	.....
Kansas City.....	717,031	26,742	100,125	20,509	.....
Baltimore.....	1,871,960	30,778	165,332	162,856	.....
Minneapolis.....	1,939,572	2,234	13,046	4,921	17,105
On Mississippi.....	102,124	450	52,170	.....	.....
On Lakes.....	3,235,859	1,898,466	406,096	917,616	262,991
On canal & river.....	1,638,000	1,115,400	11,000	382,600	60,500
Tot. Sept. 19, '91	24,543,614	9,249,335	4,180,946	3,084,653	677,092
Sept. 12, '91	21,935,841	8,286,709	4,042,972	2,705,976	808,357
Sept. 20, '90	17,594,239	8,506,835	4,179,747	539,905	1,344,470
Sept. 21, '89	17,196,572	12,662,727	5,923,570	1,132,895	474,832
Sept. 22, '88	31,011,175	9,960,803	5,927,979	679,974	256,452

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 25, 1891.

The main features of the market have undergone little change during the past week. The demand for staple cottons at first hands has again been irregularly distributed, and leading houses report varied experiences ranging from decided quietude up to comparative activity. In the aggregate an average business has been done, and there is still a decided absence of anything which might be construed as a reflection of the extensive business doing in the West and Northwest, to say nothing of the Eastern trade, which is reported to have picked up very considerably during the past few weeks. It is probable that this activity has been largely confined to fall specialties, and that so far domestics have not been distributed to any notably greater extent than in previous seasons by jobbers anywhere. The general tone of the market has continued very steady, with low-grade goods still tending against buyers. Stocks of brown, bleached and colored cottons are not in the aggregate over-abundant, but full supplies in some places are indicated by certain concessions in terms to buyers. Business in fall prints still shows an unusually good demand in existence, both agents and jobbers recording large sales in popular styles, but in at least one instance some slow sellers have been marked down by the latter to effect a clearance. This, however, is quite exceptional from the general position, which is particularly healthy. Fall gingham and dress goods have been in steady request and are likewise in very good shape, while spring styles in the former were ordered to a considerable extent. Next week agents will be well in the market with their spring displays, when business may be expected to take a wider range. Print cloths, in the absence of any definite move on the part of manufacturers, are without new feature. Deliveries of all descriptions of cotton goods continue on a free scale, and collections maintain recently noted improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 22 were 3,624 packages, valued at \$217,885, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 22.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	32	3,331	141	4,571
Other European.....	20	1,146	128	1,109
China.....	229	105,933	307	32,740
India.....	470	5,876	250	2,348
Arabia.....	604	9,183	.....	7,487
Africa.....	4	4,631	491	4,805
West Indies.....	484	9,970	299	10,589
Mexico.....	256	2,988	49	1,409
Central America.....	184	6,503	166	3,582
South America.....	1,319	24,917	314	19,397
Other countries.....	22	2,052	28	2,112
Total.....	3,624	176,570	2,233	90,449
* China, via Vancouver.....	.....	20,807	4,288	48,392
Total.....	3,624	197,377	6,521	138,751

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,216,446 in 1891, against \$5,081,035 in 1890.

Fine yarn and low grade brown sheetings were in fairly good demand and very steady, with heavy makes in occasionally full supply without activity. Bleached shirtings showed some irregularity in buyers' requirements, with one or two impatient sellers weakening a trifle. As a rule, however, agents held prices well up to former range. Flat-fold cambrics and other low-grade bleached and dyed cottons were comparatively strong and in request. In colored cottons ticks are in very good shape, and leading makes of denims and checks are by no means abundant. There is a well sustained demand for these, while cottonades, chevots and plaids are in steady request. Cotton flannels, flannelettes and fancy shirtings moved with some freedom on home account, with fair export orders in the first named. As already noted, a good business has been done in fall novelties in printed fabrics, and fully an average demand has been met for staples, shirtings and indigo blues. Indications of the close of the season in fall gingham and the advent of regular trade in spring styles have been more clearly defined this week. Print clothes have ruled firm at 3c. per yard for standards, and a good business has been recorded on that basis.

Stock of Print Cloths—	1891. Sept. 19.	1890. Sept. 20.	1889. Sept. 21.
Held by Providence manufacturers.....	239,000	473,000	208,000
Fall River manufacturers.....	311,000	268,000	15,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	None.	10,000	6,000
Total stock (pieces).....	550,000	751,000	229,000

DOMESTIC WOOLENS.—The unusually warm weather prevailing during the past week over such a wide extent of country has further decreased the demand for heavy-weight woolen and worsted trouserings and suitings, without improving the call for spring styles, and business has again been of an indifferent character in these. Complaints on the score of cancellations are somewhat numerous; otherwise the features of the market are much the same as lately commented upon. Overcoatings are inactive throughout, but fair orders have been recorded in cloakings, some makes of which are well sold ahead. Satinets, doeskins and Kentucky jeans are featureless. In flannels there has been a good demand for white makes, with colored styles in comparatively slow request.

FOREIGN DRY GOODS.—The current demand for staple lines and popular novelties was well sustained at firm prices, but auction sales of certain specialties which moved slowly in the way of regular trade were again a feature. Good progress with spring styles in dress fabrics and men's-wear worsteds was reported, and from the prices at which orders are taken it is evident that foreign houses are making extra efforts to retain their hold on the American market.

Importations of Dry Goods.

The Importations of dry goods at this port for the week ending Sept. 24, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.			
Week Ending Sept. 25, 1890.	Since Jan. 1, 1890.	Week Ending Sept. 24, 1891.	Since Jan. 1, 1891.
Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—			
Wool.....	1,083	358,483	63,497
Cotton.....	1,216	283,153	65,080
Silk.....	1,384	672,121	14,914,103
Flax.....	2,409	261,384	67,711
Miscellaneous.....	620	183,470	92,394
Total.....	6,672	1,778,925	115,078
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	1,051	369,608	30,685
Cotton.....	358	84,170	13,173
Silk.....	378	102,977	13,164
Flax.....	2,328	77,515	13,916
Miscellaneous.....	380	22,372	12,355
Total.....	2,412	656,642	185,354
ENTERED FOR CONSUMPTION			
Wool.....	6,672	1,778,925	140,670
Cotton.....	9,084	2,438,567	550,024
Silk.....	11,393	8,807	113,938
Flax.....	1,133	938,807	2,141
Miscellaneous.....	2,241	667,506	1,674,923
Total.....	8,658	2,342,429	584,232
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool.....	342	105,045	32,944
Cotton.....	406	101,251	15,001
Silk.....	200	88,202	15,386
Flax.....	430	56,784	15,339
Miscellaneous.....	261	46,906	106,438
Total.....	1,659	394,188	184,318
ENTERED FOR CONSUMPTION			
Wool.....	6,672	1,778,925	140,670
Cotton.....	9,084	2,438,567	550,024
Silk.....	11,393	8,807	113,938
Flax.....	1,133	938,807	2,141
Miscellaneous.....	2,241	667,506	1,674,923
Total.....	8,658	2,342,429	584,232

Miscellaneous

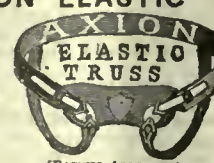
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GOLD MEDAL, PARIS EXPOSITION, 1889.
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Miscellaneous

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IN THE CITY OF NEW YORK.
1888. 1889. 1890.
New Insurance written.....\$8,835,665 50 \$5,463,825 00 \$11,955,157 00
Total amt Insurance in force Dec. 31st. 25,455,249 00 29,489,590 00 35,595,482
GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
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THE Commercial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
[Entered according to Act of Congress, in the year 1891, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 53.

SATURDAY, OCTOBER 3, 1891.

NO. 1,371.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (October 3.)

CLEARINGS. Returns by Telegraph.	Week Ending October 3.		
	1891.	1890.	Per Cent.
New York.....	\$661,773,503	\$635,616,830	+4.1
Boston.....	91,901,347	88,049,744	+4.4
Philadelphia.....	58,923,800	66,794,142	-11.8
Baltimore.....	11,088,141	11,847,200	-6.4
Chicago.....	77,447,000	76,742,000	+0.9
St. Louis.....	17,431,250	18,269,290	-4.6
New Orleans.....	7,298,499	8,918,983	+5.5
Seven cities, 5 days.....	\$923,861,540	\$804,238,169	+2.4
Other cities, 5 days.....	154,823,107	151,908,766	+1.9
Total all cities, 5 days.....	\$1,080,684,647	\$1,056,146,945	+2.3
All cities, 1 day.....	245,016,211	215,743,633	+13.6
Total all cities for week.....	\$1,325,700,858	\$1,271,890,578	+4.3

The exhibit of clearings for Sept. and since Jan. 1 is as follows:

	September.			Nine Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	3,322,540,209	3,091,993,390	+7.5	24,259,906,430	27,674,815,290	-12.3
Boston.....	408,997,955	370,407,195	+10.4	3,477,170,732	3,812,468,420	-8.8
Providence.....	20,717,500	19,551,900	+6.0	168,420,300	180,024,700	-5.0
Hartford.....	7,670,611	7,745,631	-1.0	78,834,490	79,118,310	-0.4
New Haven.....	5,694,560	5,690,214	+0.1	52,512,412	49,748,870	+5.6
Springfield.....	4,905,619	6,074,059	-3.3	40,007,713	43,457,570	-4.9
Worcester.....	5,029,724	4,937,426	+1.8	44,985,690	43,188,594	+4.0
Portland.....	6,105,885	6,217,818	-1.0	46,135,729	44,229,007	+4.3
Lowell.....	3,129,480	2,621,034	+19.2	29,025,559	27,707,987	+4.0
New Bedford.....	1,611,126	1,400,707	+15.3	17,174,743	14,955,544	+16.8
Total N. Eng.	462,852,480	422,081,981	+9.6	3,990,283,278	4,308,561,802	-7.4
Philadelphia.....	291,548,180	299,901,790	-2.8	2,417,426,369	2,755,523,734	-12.3
Pittsburgh.....	63,575,832	65,420,124	-2.9	600,801,854	588,048,310	+2.2
Baltimore.....	63,308,645	62,120,335	+1.9	536,972,102	565,354,474	-5.0
Chicago.....	84,121,087	82,330,181	+2.2	282,615,353	240,405,475	+16.3
St. Louis.....	6,478,488	6,500,026	-0.3	55,616,276	62,482,719	-10.8
Wilmington.....	3,404,001	3,389,374	+0.4	31,409,657	31,646,547	-0.8
Syracuse.....	3,537,641	3,202,129	+10.5	33,220,323	29,621,050	+12.1
Total Middle	445,968,783	471,825,965	-5.5	3,868,063,994	4,282,172,909	-9.7
Chicago.....	398,157,000	359,984,612	+10.6	8,209,451,857	2,093,903,785	+8.3
Cincinnati.....	64,057,520	53,999,150	+18.9	487,017,750	470,830,390	+3.4
Milwaukee.....	31,838,030	30,792,201	+3.4	221,592,852	213,932,429	+3.6
Detroit.....	20,145,899	20,954,637	-4.0	229,754,488	210,065,354	+9.4
Cleveland.....	24,083,833	24,935,937	-3.5	191,337,079	192,267,340	-0.5
Columbus.....	13,644,900	12,420,000	+10.0	114,757,200	111,104,490	+3.3
Indianapolis.....	4,945,690	3,998,634	+23.5	76,558,854	80,390,816	-4.6
Peoria.....	6,054,407	7,920,241	-23.0	65,451,518	60,197,474	+8.7
Grand Rapids.....	3,963,435	3,028,788	+31.2	32,454,943	28,467,485	+14.0
Tot. M. West.	567,890,661	533,524,220	+6.4	4,627,406,541	4,307,425,321	+6.0
San Francisco.....	78,235,849	78,315,018	-0.1	655,848,175	617,803,501	+6.1
Portland.....	9,324,184	8,234,154	+13.2	70,416,976	65,597,805	+7.3
Seattle.....	8,850,000	6,271,427	+41.2	37,370,332	37,039,312	+0.9
Tacoma.....	3,788,358	3,441,059	+9.8	35,258,041	31,817,942	+10.6
Los Angeles.....	3,250,853	2,570,701	+26.5	27,737,091	22,804,747	+21.2
Total Pacific	98,246,046	98,732,959	-0.5	896,630,764	778,228,307	+15.2
Kansas City.....	41,627,010	39,888,816	+4.4	328,213,237	368,309,848	-10.9
Minneapolis.....	39,207,070	28,399,968	+38.1	238,108,918	198,773,117	+19.8
St. Paul.....	19,357,206	18,520,415	+4.5	164,349,816	163,111,766	+0.7
Omaha.....	17,150,000	21,047,727	-18.5	155,020,199	190,380,749	-18.6
Denver.....	18,351,872	21,624,401	-15.1	170,139,177	194,295,839	-12.4
Duluth.....	10,220,000	9,509,998	+7.6	116,222,146	76,003,490	+53.0
St. Joseph.....	6,349,045	6,859,784	-7.4	57,457,472	59,169,231	-2.9
Sioux City.....	3,173,097	3,812,080	-16.7	35,881,295	33,731,972	+6.5
Des Moines.....	2,932,439	2,748,197	+6.6	29,300,533	21,207,694	+37.2
Wichita.....	2,028,624	3,263,016	-37.8	19,419,049	24,782,000	-20.9
Lincoln.....	2,150,000	2,447,422	-12.4	19,944,278	21,417,112	-7.0
Topeka.....	1,604,938	1,538,538	+4.3	14,610,422	14,014,200	+4.3
Tot. oth' W.	101,981,810	159,069,894	-35.8	1,303,525,542	1,372,894,179	-5.1
St. Louis.....	97,411,603	98,532,926	-1.2	827,117,651	826,543,421	+0.1
New Orleans.....	32,406,242	32,120,444	+0.9	353,347,451	350,080,169	+0.9
Louisville.....	25,736,787	30,322,672	-16.1	269,807,302	303,542,133	-11.1
Memphis.....	6,078,847	6,357,245	-4.4	82,906,938	96,380,050	-14.0
Richmond.....	8,585,000	8,648,917	-0.7	87,901,926	84,231,497	+4.5
Galveston.....	17,896,876	15,632,068	+14.4	99,200,634	61,415,857	+61.5
Nashville.....	7,000,000	8,874,431	-21.2	80,002,078	84,673,616	-6.4
Dallas.....	2,750,000	4,726,331	-41.8	84,196,676	44,374,775	+89.2
Fort Worth.....	1,721,771	3,233,677	-46.8	24,961,981	47,180,393	-47.2
Norfolk.....	4,235,253	4,167,980	+1.6	37,690,123	39,089,709	-3.3
Chattanooga.....	1,712,000	2,728,300	-37.2	17,872,000	24,782,000	-27.9
Birmingham.....	2,145,264	2,487,019	-13.0	23,479,918	30,298,747	-22.5
Lexington.....	1,837,832	1,968,929	-8.2	16,581,941	17,623,323	-6.4
Total South.	210,337,427	214,532,437	-1.9	1,900,122,921	1,960,616,289	-3.1
Total all.....	5,271,805,439	4,992,358,798	+5.6	40,835,938,870	44,765,303,000	-8.8
Outside N. Y.	1,949,375,230	1,900,360,459	+2.6	16,676,032,440	17,090,487,810	-3.0

* Not included in totals.

The exhibit for the week ending September 26 is as follows:

	Week Ending September 26.			Week End's Sept. 19.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$14,066,622	\$729,218,488	+25.3	\$781,943,587	-11.7
Sales of—					
(Stocks..... shares.)	(3,602,825)	(1,283,989)	(+179.2)	(2,685,004)	(+71.4)
(Cotton..... bales.)	(723,200)	(464,800)	(+55.6)	(696,500)	(+110.6)
(Grain..... bushels.)	(33,635,775)	(21,645,632)	(+36.6)	(44,018,250)	(+34.6)
(Petroleum..... bbls.)	(2,028,000)	(1,292,000)	(+57.0)	(1,472,000)	(+72.0)
Boston.....	101,764,171	89,445,410	+13.8	99,084,107	+13.7
Providence.....	4,406,700	4,401,000	+0.1	6,105,000	+10.4
Hartford.....	1,747,127	1,870,924	-6.6	1,771,849	+2.7
New Haven.....	1,151,253	1,163,978	-1.1	1,280,261	+10.2
Springfield.....	1,026,962	1,174,288	-12.5	1,195,980	+6.6
Worcester.....	1,236,812	1,114,980	+10.9	1,255,215	+3.3
Portland.....	1,008,768	1,243,677	-18.1	1,331,045	+1.1
Lowell.....	672,888	607,201	+10.7	745,133	+18.1
New Bedford.....	365,934	345,947	+5.8	373,618	+1.1
Total New England.....	113,440,105	101,307,405	+11.9	112,142,138	+12.7
Philadelphia.....	73,776,363	70,388,561	+4.8	66,200,321	+9.2
Pittsburg.....	13,280,238	16,646,601	-16.1	12,834,094	+18.5
Baltimore.....	13,935,937	14,165,937	-1.7	15,478,001	+4.0
Buffalo.....	7,994,169	5,034,007	+57.9	8,796,793	+10.0
Washington.....	1,412,947	1,412,986	-0.0	1,610,727	+0.4
Rochester.....	1,278,141	1,216,216	+5.1	1,517,930	+7.9
Wilmington.....	820,800	755,905	+8.6	797,484	+5.2
Syracuse.....	825,710	728,719	+11.4	903,270	+3.3
Total Middle.....	113,294,305	112,342,997	+0.8	103,197,920	+6.3
Chicago.....	86,629,925	78,829,034	+9.9	92,919,948	+6.9
Cincinnati.....	12,877,850	11,944,650	+7.8	13,190,500	+2.5
Milwaukee.....	7,188,552	8,954,892	-19.7	7,166,095	+18.9
Detroit.....	5,712,907	6,746,958	-15.6	6,626,311	+2.4
Cleveland.....	5,434,852	5,530,518	-1.7	5,397,069	+0.8
Columbus.....	3,173,800	2,418,200	+31.2	3,522,000	+2.8
Indianapolis.....	1,874,758	1,989,198	-5.3	2,133,169	+2.7
Peoria.....	1,717,813	1,641,369	+4.7	1,837,949	+7.4
Grand Rapids.....	929,634	704,476	+31.9	996,157	+50.5
Total Middle Western.....	125,538,991	117,769,296	+6.6	133,509,108	+6.9
San Francisco.....	16,354,705	14,997,125	+9.4	20,055,505	+3.0
Portland.....	2,398,982	2,048,148	+17.1	2,124,599	+39.0
Salt Lake City.....	1,285,254	1,200,272	+7.1	1,456,877	+3.2
Seattle.....	1,030,276	1,021,440	+0.9	763,446	+36.4
Tacoma.....	848,020	1,130,988	-25.6	899,676	+18.3
Los Angeles.....	742,908	522,100	+42.2	934,821	+50.9
Total Pacific.....	21,650,845	20,929,071	+3.5	26,164,802	+1.6
Kansas City.....	8,954,845	8,400,817	+6.6	9,436,290	+4.1
Minneapolis.....	8,920,689	6,220,022	+43.4	9,296,390	+14.5
St. Paul.....	5,001,931	4,204,373	+19.0	4,310,880	+15.5
Omaha.....	4,225,887	4,438,243	-4.9	4,080,488	+23.1
Denver.....	3,979,140	4,870,368	-18.3	4,355,728	+10.5
Duluth.....	2,823,847	2,368,651	+17.7	2,705,981	+17.8
St. Joseph.....	1,428,588	1,467,005	-2.7	1,429,268	+7.4
Sioux City.....	714,165	914,434	-21.9	703,430	+10.2
Des Moines.....	585,069	585,704	-0.1	650,592	+6.4
Wichita.....	490,044	731,044	-33.0	478,224	+33.3
Lincoln.....	504,805	673,280	-25.0	680,803	+16.8
Topeka.....	308,223	392,478	-21.2	384,988	+9.1
Total Other Western.....	57,960,211	55,607,367	+4.1	58,308,897	+3.8
St. Louis.....	21,378,879	19,361,418	+10.4	22,890,377	+6.0
New Orleans.....	7,580,473	7,103,201	+6.0	7,432,890	+0.3
Louisville.....	5,048,901	5,048,394	+0.2	5,373,378	+23.3
Memphis.....	1,379,753	1,463,190	-5.8	1,476,228	+21.4
Richmond.....	1,871,580	1,901,637	-1.6	2,089,724	+9.6
Galveston.....	4,648,657	3,619,630	+27.9	4,769,629	+33.6
Nashville.....	1,680,107	1,728,952	-3.0	1,891,809	+5.0
Dallas.....	614,009	1,194,437	-49.1	661,920	+41.3
Fort Worth.....	475,250	750,500	-36.7	445,240	+41.6
Norfolk.....	1,053,023	1,043,594	+0.9	976,282	+8.0
Chattanooga.....	310,000	630,000	-50.0	400,000	+28.6
Birmingham.....	679,956	1,270,098	-46.5	465,416	+31.4
Lexington.....	341,773	342,202	+0.1	450,879	+3.3
Honston.....	2,475,493	.....	.....	2,996,245	.....
Total Southern.....	47,107,377	46,002,044	+2.4	49,919,052	+0.9
Total all.....	1,373,087,456	1,163,224,667	+18.0	1,900,185,994	+6.6
Outside New York.....	459,000,834	434,008,079	+5.8	468,241,707	+2.2

THE FINANCIAL SITUATION.

Some disappointment has been felt at the slower progress made this week in financial and commercial affairs. The Stock Exchange has been more quiet, and mercantile business, especially in the dry goods department, has not developed as rapidly as was hoped. No doubt the latter has been in good part due to the hot weather prevailing for two weeks or more, while the former is a natural result of well-known causes, and a healthful reaction rather than an unfavorable omen. That honestly-managed properties have a substantial basis for the improved values ruling, is fully established by the events of the past fortnight. There have in that period been failures and disclosures and attacks upon prices of so great importance as to have proved disastrous were the advance based upon an unreasoning speculation, and not strongly fortified by industrial conditions warranting the better market. It is a good fault to go slowly, with values kept under the control of net earnings and dividends.

Money has shown increased activity this week. This is in keeping with the condition of bank reserves as disclosed by last week's statement. The surplus of all the clearing house institutions, as reported a week ago, was only \$4,008,125, while five of the larger banks held \$3,520,400, making it evident that very many of the others must have been in no condition to accommodate their customers freely. During the week beginning with Saturday, September 26, the gold arrivals have been \$5,546,300, the amount reaching New York on Saturday being \$600,000, on Monday \$2,246,300, on Tuesday \$1,250,000, and on Thursday \$1,450,000. This \$5,546,300 gold must be offset by a loss during the same period of nearly a like sum from (1) net shipments of currency to the interior and (2) by withdrawals from the banks by the Sub-Treasury, so that the reserves as they will be reported to-day cannot after all have been augmented to a very great extent by the week's gold imports. An additional reason for greater activity in money is the fact that there was some disturbance of loans on account of preparations for the October settlements, and still another reason was most likely the decline in certain stocks which led to a changing of loans and tended also to make lenders very conservative and to scrutinize collaterals more closely.

After Wednesday however the supply of funds was more ample. This better tone and condition was largely in consequence of a new order by the Director of the Mint issued on Wednesday, authorizing the superintendent of the assay office at New York to pay on deposit of gold imported 90 per cent of the nominal value of foreign coin or bars sent to the office, the balance to be paid after the correct value of the importation had been ascertained by melting and refining. This order went into effect on Thursday. On the afternoon of that day three consignments of gold amounting together to \$1,450,000, imported by Messrs. Brown Bros., Belmont & Co., Muller, Schall & Co., were entered at the Custom House, having arrived from Europe on the Havel and Majestic. The point was raised by some one—by whom does not appear—that these importations were defective because of the absence of a consular certificate certifying to the invoice. It seems that August 10 Assistant Secretary Nettleton ruled that an importation of bullion from Mexico into

the United States was in violation of customs regulations because it was not accompanied by a consular certificate. This ruling in that case was held by the new Collector of this port, Mr. Hendricks, to apply to the importations above mentioned and the delivery of the gold to the importers was stopped. The enforcement of the regulation would compel the importer to file a bond, submit to the examination and appraisal of the gold by the customs authorities and cause delay and loss of interest. The bankers affected, together with others who have consignments of gold on the way hither, united in an application to the Secretary of the Treasury to issue such an order as would release the gold detained and prevent any similar detention hereafter. This request was granted by the Secretary yesterday, the Collector being instructed to waive the requirement as to consular certificates. The necessity for the step is shown by the fact that on Monday there were sent to the Assay Office 14,231,500 francs gold, the whole of which was not paid for by the office until Wednesday afternoon, the importers losing at least three days' interest.

Money on call, as represented by bankers' balances, loaned at 12 and at 2 per cent this week, but, as is usually the case, very little was done at the extremes, and the average for the week was about 6 per cent. Renewals were at 5 early in the week and at 6 per cent later, and banks and trust companies have maintained 6 per cent as the minimum. Time contracts were in good demand and the supply of funds was limited. Lenders carefully scrutinized the collateral, declining to loan upon a certain class of stocks or bonds, and they required unexceptional security well margined. While some loans have been made at 5 per cent for sixty days, the rate is 6 per cent for all dates from thirty days to six months. Commercial paper is dull and the purchasers are mostly Eastern institutions, although some of the city banks are accepting offerings of choice names at full rates. Rates are nominally 6 per cent for sixty to ninety day endorsed bills receivable, 6 to 6½ for four months commission house names, and 6½ to 7½ for good single names having from four to six months to run.

The only announcement of any considerable importance abroad this week is that specie payments had been suspended in the Argentine Republic for two years. It seems also, according to an Associated Press dispatch, that "a new monetary unit has been adopted there, composed of a fixed amount of silver and nickel, and that this money is now being coined." That dispatch looks a little like a burlesque on the proposition which our Congressmen have several times made to have a silver and gold monetary unit. We would suggest why have any silver or gold in it at all? why not be satisfied with a unit made of nickel and copper, for it is certainly cheaper. The information from Buenos Ayres resulted in a break in Argentines in London. The cable reports discounts of sixty to ninety-day bank bills in London at 3 per cent. The open market rate at Paris is 2½, at Berlin it is 3½, and at Frankfurt 3½ per cent. The Bank of England reports a loss of £512,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £652,000, principally to Germany and the United States, to shipments of £187,000 to the interior of Great Britain, and to an import, principally from Portugal and Australia, of £327,000. The Bank of France reports a loss for the week of £719,000 gold, and since the last return the

Bank of Germany shows a decrease of about £412,500 of this metal.

Foreign exchange has been quiet and irregular during the week. Until Wednesday sterling was easy while continental was firmer, but after that day the whole market grew easier, influenced by offerings of arbitrage bills and by dearer money in our market. The posted rates remained unchanged throughout the week at 4 81 for 60 days and 4 84 for sight until yesterday when Brown Bros. & Co. reduced long sterling to 4 80½. Rates for actual business at the close were 4 79½ to 4 80 for long; 4 83 to 4 83½ for short; 4 83½ to 4 83¾ for cable transfers; 4 79 to 4 79½ for prime and 4 78½ to 4 78¾ for documentary commercial bills. The Bureau of Statistics at Washington has this week issued the foreign trade statement of the country for August, and we furnish below a summary for that month, and the previous months, in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1891.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan...	82,630	62,301	20,329	1,398	729	669	1,618	1,319	299
Feb...	74,876	65,979	8,897	505	4,010	3,505	1,023	977	46
March	75,311	77,635	*2,321	614	5,156	4,542	2,071	1,019	1,052
April	70,907	81,275	*10,368	233	14,163	13,930	2,093	831	1,262
May...	58,002	71,004	*13,032	213	30,581	30,368	718	1,141	*423
June...	57,505	73,462	*15,957	283	15,822	15,539	1,553	1,026	524
July...	62,065	67,042	*4,977	1,029	6,602	5,573	1,601	1,905	*244
Aug...	72,753	65,895	6,858	1,305	172	1,223	3,149	1,661	1,488
Total	554,802	565,593	*10,791	5,730	77,295	71,565	14,483	9,909	4,574
1890.	503,040	549,887	*46,847	8,223	22,156	13,933	18,445	13,901	4,544
1889.	473,007	529,101	*55,627	5,710	47,522	41,803	26,293	12,219	14,074
1888.	402,970	490,39	*87,425	5,508	20,415	14,819	17,177	8,608	8,569
1887.	435,208	479,807	*44,599	14,153	7,900	6,253	16,308	10,580	5,728
1886.	431,504	442,920	*11,326	9,935	40,050	30,115	17,125	19,375	6,750

* Excess of Imports.

† Excess of exports.

It will be seen that the merchandise exports for August exceeded the merchandise imports—in amount \$6,858,000—a condition which has not existed in that month of any year back to 1884. The imports were quite heavy, reaching \$65,895,000, or \$4,695,000 in excess of the amount for the corresponding month last year, but on the other hand the exports—as was expected in view of the heavy breadstuffs shipments—show an increase of \$16,563,000 and aggregate \$72,753,000.

For the first time this year our monthly statement of clearings shows an increase in the total as compared with the corresponding month of last year. With the aid of the telegraph we are able to present the results to-day for the month of September, and we find that the aggregate for the present year reaches 5,271 million dollars, as against 4,992 million dollars for September, 1890, the increase thus being 279 million dollars, or 5.6 per cent. Of course, this gain follows entirely from the activity and enlarged dealings on our Stock Exchange, where the share sales the present year were over double those of a year ago. That factor alone will account for the whole of the increase shown in the clearings, and a great deal more. But this activity on the Stock Exchange is merely evidence of a general revival of tone and confidence in the whole commercial and financial world, and should it continue must tend by its influence and effects further to stimulate general trade and business. Besides, even outside of New York, where stock speculation is not nearly so important a factor, the clearings also show enlarged totals as compared with a year ago, though the ratio of increase is smaller than when New York is included in the comparison. In other words, while the aggregate of all the cities indicates a gain of 5.6 per cent, the aggregate exclusive of New York indicates 2.6 per cent gain. In August the outside

cities recorded a loss of 4.3 per cent, and there was a falling off in every other month of the year with two exceptions. With New York included there was a loss for August of as much as 13.3 per cent; in July the loss was 9.4 per cent, in the quarter ending June 30 it was 11.8 per cent, and in the quarter ending March 31, 8.7 per cent—from which it is evident what a decided change for the better the month of September brought with it. Below is our usual summary giving the figures for each month and quarter, back to the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	\$	\$		\$	\$	
January...	4,930,343,736	5,255,445,346	-6.0	1,082,344,370	1,081,046,936	+0.1
February...	3,949,471,428	4,440,730,658	-11.2	1,644,931,332	1,628,251,112	+1.0
March...	4,211,421,507	4,610,485,106	-9.2	1,705,311,985	1,817,561,516	-2.9
1st quar.	13,100,236,671	14,315,661,110	-8.7	5,392,593,687	5,426,859,564	-0.6
April.....	4,785,396,124	4,823,116,130	-0.9	1,889,518,330	1,901,531,973	-0.8
May.....	4,789,500,612	5,831,793,427	-18.6	1,882,822,000	2,093,253,665	-10.2
June.....	4,358,615,217	5,002,630,754	-14.4	1,813,102,595	1,931,025,081	-6.3
2d quar.	13,933,571,953	15,805,539,321	-11.8	5,585,443,015	5,934,813,719	-5.9
6 months.	27,033,808,624	30,151,200,432	-10.3	10,978,036,702	11,361,632,283	-3.4
July.....	4,371,385,680	4,827,232,187	-9.4	1,839,269,741	1,904,125,043	-5.3
August...	4,158,818,818	4,794,466,373	-13.3	1,755,350,767	1,834,320,025	-4.4
September.	5,271,865,430	4,992,353,798	+5.6	1,949,375,230	1,900,360,459	+2.6
3d quar.	13,802,130,246	14,614,102,658	-5.6	5,597,995,738	5,728,814,527	-2.3
9 months.	10,835,938,870	14,765,303,000	-8.8	16,576,032,4	17,090,487,810	-3.0

Another way of indicating the nature and extent of the improvement which occurred in September, is to take the totals of the leading cities and extend the comparison back a series of years, as is done in the following.

BANK CLEARINGS FOR SEPTEMBER AT LEADING CITIES.

000,000s	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
omitted.	\$	\$	\$	\$	\$	\$	\$	\$
New York...	3,323	3,092	2,699	2,679	2,683	2,606	2,101	2,056
Boston...	409	370	331	336	332	294	267	237
Philadelphia...	282	300	277	251	249	233	189	185
Baltimore...	63	62	43	53	51	52	44	49
Chicago...	398	360	285	271	252	230	193	177
St. Louis...	97	94	81	78	75	72	60	62
New Orleans...	32	32	23	23	25	21	19	21
San Francisco	78	78	71	71	72	59	49	49
Total.....	4,682	4,388	3,820	3,762	3,739	3,572	2,922	2,836
Other cities ..	590	604	430	372	344	297	231	205
Total all.....	5,272	4,992	4,250	4,134	4,083	3,869	3,153	3,041
Outside N. Y. 1,949	1,900	1,551	1,455	1,400	1,263	1,052	985	

The result here is quite interesting. The very heavy gain at New York has already been explained as being due to the large stock sales on the Stock Exchange; had it not been for these, there would have been a decided loss. But barring only Philadelphia, which shows a falling off from 1890, every one of the other leading cities given, namely Boston, Chicago, Baltimore, St. Louis, etc, shows for September, 1891, the largest clearings of any of the eight years taken. Doubtless speculation in cereals, as well as in stocks, had some effect in raising the 1891 aggregates, but the precise influence of this it is never possible to determine.

As regards the volume of the stock dealings on our Exchange, it is a long time since the number of shares sold reached such very large proportions as it did in September. Altogether the transactions amounted over 11 million shares (11,176,232 shares), which compares with only a little over five million shares (5,141,541 shares) in September last year. In August, 1891, \$5,845,383 shares had been sold, in July but 3,154,417 shares and in June 3,978,514 shares, so that the September sales are almost as large as the sales for the whole of the three months preceding. The market value of the share sales for the month reached almost 600 million dollars (592½ millions), as against 311½ millions in September last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jau....	5,618,780	540,138,550	263,480,882	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,025	175,663,847	5,199,190	472,192,000	311,174,518
March.	3,646,978	348,087,345	195,297,053	4,497,653	383,144,125	234,407,943
1st qr.	12,541,661	1,206,530,520	639,450,782	16,049,862	1,401,752,925	861,561,663
April..	7,183,818	699,306,920	422,958,510	5,082,477	466,455,200	304,199,207
May....	6,288,232	616,644,000	372,333,388	11,052,779	1,051,139,065	628,978,658
June...	3,978,514	390,588,525	233,397,187	5,440,123	518,713,025	322,129,009
2d qr.	17,450,564	1,708,539,445	1,028,714,083	21,575,379	2,036,307,290	1,255,307,974
6 mos..	30,992,225	2,913,069,965	1,668,164,845	37,625,241	3,438,060,215	2,116,880,637
July....	3,154,417	309,692,100	180,596,153	3,004,913	276,741,235	176,583,444
August.	5,845,383	574,306,250	324,048,068	4,141,605	392,072,315	250,580,605
Sept....	11,170,232	1,079,688,850	592,654,462	5,141,541	498,382,390	311,310,475
3d qr.	20,176,032	1,963,687,200	1,097,299,283	12,288,064	1,157,195,940	738,474,524
9 mos..	50,168,257	4,876,757,165	2,765,464,128	49,913,305	4,595,256,155	2,855,344,161

Returns of railway earnings, both gross and net, continue in the main very satisfactory. The Burlington & Quincy statement for August shows an increase of \$145,611 in gross earnings as compared with 1890, and an increase of \$293,066 in net earnings. It is worth pointing out that for the eight months to the end of August, though gross earnings have decreased nearly two million dollars, net earnings, owing to the great saving effected in expenses, actually record a small increase. The Atchison for the same month also has a very good statement, with an increase in both gross and net—\$239,970 in the former and \$123,312 in the latter. This does not include the St. Louis & San Francisco, which sustained a slight decrease in gross and a slight increase in net. The Louisville & Nashville has gained \$89,114 in gross, but loses \$13,876 in net. For the two months from the 1st of July net on this road is \$139,449 ahead of a year ago. The Norfolk & Western has \$52,196 gain in gross and \$28,084 gain in net for August, and \$368,850 gain in gross and \$134,971 gain in net for the eight months to August 31. The Pittsburgh Youngstown & Ashtabula appears again to be doing a large traffic in the transportation of iron ores from the lower lake ports to the mines, for the company's statement shows gross for the month increased from \$132,326 to \$174,889, and net from \$52,942 to \$91,334. The Rio Grande Western has increased its net from \$73,765 to \$94,119, the Chesapeake & Ohio from \$213,112 to \$251,809, the Canadian Pacific from \$677,576 to \$720,603, the Buffalo Rochester & Pittsburg from \$53,149 to \$107,183, the Mexican National from \$58,577 to \$96,236, the Northern Central from \$115,078 to \$198,052, the Milwaukee & Northern from \$48,430 to \$58,724, and the Kansas City Fort Scott & Memphis from \$111,479 to \$113,836. The Milwaukee & St. Paul shows a decrease from \$751,883 to \$654,894, the Colorado Midland a decrease from \$56,247 to \$50,106, the Iowa Central a decrease from \$46,599 to \$45,977, and the Atlantic system of the Southern Pacific a decrease from \$401,889 to \$267,937.

The Pennsylvania in its statement issued last week does not quite seem to have met general expectations in the amount of increase shown over a year ago. The New York Central for August had reported an increase in gross receipts of \$816,925 (the earnings of the Rome Watertown & Ogdensburg being included in both years, thus making the comparison correct), and hence some persons had looked for an equally large gain by the Pennsylvania. But, as our readers know, there was special reason for the exceptional increase on the Central in the fact that comparison was with the month last year when the strike prevailed and earnings were reduced. No such circumstance existed in the Penn-

sylvania case and hence the statement must be regarded as being quite satisfactory. On the Eastern lines there is an increase of \$281,520 in gross earnings and of \$159,384 in net. On the Western lines, however, there is a decrease of \$109,416 in gross and of \$88,950 in net. The comparison on the Eastern lines is as follows.

Lines East of Pittsburg.	1891.	1890.	1889.	1888.	1887.	1886.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,212,375	5,930,855	5,993,964	5,390,039	5,022,012	4,585,990
Operat'g expenses.	3,760,905	3,638,829	3,361,490	3,241,516	3,114,476	2,680,845
Net earnings...	2,451,470	2,292,026	2,632,474	2,148,523	1,907,536	1,905,045
Jan. 1 to Aug. 31.						
Gross earnings.....	43,367,568	43,263,832	39,239,876	38,071,556	36,047,106	32,192,231
Operat'g expenses.	30,132,891	30,640,092	26,341,275	25,630,962	23,631,646	21,036,984
Net earnings....	13,234,677	12,623,740	12,898,601	12,440,594	12,365,460	11,155,297

It will be noticed from the above that both gross and net for the eight months this year are better than last. On the Western lines for the same period net is also larger than in 1890—\$252,351 larger—though gross decreased \$1,216,816.

The Lake Shore & Michigan Southern road does not furnish monthly returns of its earnings, either gross or net, but in view of the increased interest felt in the property the following statement of the gross earnings for July (the latest month for which figures can be obtained) and the seven months ending with July, for a series of years, will be found useful.

LAKE SHORE & MICHIGAN SOUTHERN.				
	1891	1890.	1889.	1888.
Gross Earnings—	\$	\$	\$	\$
July.....	1,840,850	1,701,812	1,591,928	1,419,089
January 1 to July 31.	11,390,897	11,625,662	10,421,623	10,086,989

It will be noticed that since 1888 the July gross has increased regularly each year, so that the amount for 1891 at \$1,840,850 compares with only \$1,419,089 three years ago. For the seven months the earnings are somewhat behind last year, but ahead of the other years.

Until yesterday the stock market was weak and lower. The performances of last week seemed to have scared the public away temporarily and at the same time there were heavy realizing sales, while operators for a decline made active demonstrations against the market and sought to demoralize it. Mr. Gould followed up the advantage which he had already gained and passed the Missouri Pacific dividend, accompanying the move by the issue of a very unfavorable statement of earnings showing that no dividends had been earned at all during the present year, though they had been regularly paid. This paved the way for a further sharp break in Missouri Pacific and the rest of the market also dropped lower. The suspension of the house of C. H. Venner & Co. likewise had a temporary adverse effect. On Thursday rumors of a new issue of bonds by the Rock Island exercised a depressing influence, upon which, and the continued decline in Missouri Pacific the market became very weak, so closing. Yesterday however, there was very considerable buying all through the list, and after some weakness at the opening prices steadily and largely advanced, the tone again becoming very confident. As far as the underlying conditions affecting values are concerned, there has been no change whatever. Our crops are all made, railroad earnings are good, trade is reviving, our breadstuffs exports continue large, and the outlook quite generally remains encouraging.

The following statement, made up from returns collected by us, shows the week's receipts and shipment of currency and gold by the New York banks.

Week Ending Oct. 2, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,209,000	\$3,211,000	Loss, \$1,002,000
Gold.....	3,000,000	2,800,000	Loss, 2,000,000
Total gold and legal tenders....	\$2,509,000	\$6,011,000	Loss, \$3,502,000
Result with Sub-Treasury operations and gold imports.			

Week Ending Oct. 2, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,509,000	\$6,011,000	Loss, \$3,502,000
Sub-Treas. oper. and gold imports..	23,150,000	10,300,000	Gain, 3,850,000
Total gold and legal tenders....	\$23,659,000	\$23,311,000	Gain, \$348,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Oct. 1, 1891.			Oct. 2, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£25,091,880	.....	£25,091,880	£20,080,592	.....	£20,080,592
France.....	52,825,000	50,301,000	103,126,000	50,230,000	50,154,000	100,384,000
Germany*...	31,590,000	11,530,000	43,120,000	21,157,333	12,078,607	33,235,940
Aust.-Hung'y.	5,474,000	16,531,000	22,005,000	4,810,000	16,522,000	21,332,000
Netherlands..	2,554,000	6,013,000	8,567,000	4,812,000	5,342,000	10,154,000
Nat. Belgium*	2,830,333	1,419,607	4,250,000	2,830,000	1,419,000	4,250,000
Tot. this week	124,374,213	55,891,607	180,265,820	100,931,925	53,815,607	154,747,532
Tot. prev. wk	126,003,590	85,912,167	211,915,757	110,161,380	86,601,000	196,762,380

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

TREASURY CASH AND DEBT REDEMPTION

The monthly exhibits of the Treasury Department published this week are more than usually interesting, as they disclose not only the ordinary movements of currency but likewise the effect the redemption and extension of the 4½ per cents have had on the funded debt and on Treasury resources. This bond transaction is of interest, too, because of its importance as a feature in the history of our Government finances, since it removes one more issue of bonds from our statement of debt, an issue also which has been conspicuous not only for its use in refunding the 5-20s but likewise for its use as the instrument for helping gather in the 100 millions gold reserve against the old legal-tenders, a preliminary to the resumption of specie payments. It will be remembered that the Government put out 185 millions of the 4½ per cents for the former purpose and 65 millions for the latter purpose. Then again, the continuance effected at 2 per cent is of special interest, as the transaction has virtually brought a new security into the monthly record bearing a rate so low that the bonds will no doubt always be distinguished as carrying the lowest interest the Government can ever hope to reach.

It was on the second day of June that Secretary Foster called for payment September 2d all the 4½ per cents outstanding, reserving to the Government in the call the option of continuing at a low rate of interest such of the bonds as the holders might offer for that purpose, if after further consideration the acceptance of such offers should seem profitable to the Government. Under date of July 2, in pursuance of this reservation, the Secretary issued a notice to the effect that any of said bonds might be presented on or before the day of payment for continuance during the pleasure of the Government with interest at the rate of 2 per cent, and if so presented they would be stamped and continued accordingly. The day limiting the time of presentation was on September 2d extended until further notice; and on September 16th a final circular was issued notifying holders of the 4½ per cents still unpresented that

the privilege of having the bonds continued at 2 per cent would expire on September 30th, and after that date all bonds presented would be redeemed.

Consequently the figures issued this week enable one to know not only the extent of the new issue of bonds bearing a phenomenally low rate of interest, but also the amount of the 4½ per cents which has been paid and the draft this operation has made on the Government cash. The Treasury Department tells us that the total 4½ per cents outstanding on July 2 (at which date, as noted above, the offer was issued to continue them at 2 per cent), was \$50,869,200; that the amount which had been continued down to the close of business on September 30, when the offer expired, was \$25,364,500; that the total redemption up to the same hour was \$18,009,600, and consequently that there were outstanding, drawing no interest, October 1 \$7,516,900* of the 4½ per cents. Hereafter and until this unredeemed remnant of these bonds has been presented and paid they will appear in the item of the debt statement which includes all overdue debt. Very likely half of the amount now outstanding will come in during October, but subsequent redemptions will prove a slow affair. Substantially then, it may be said Mr. Foster has now passed what has been called the September crisis and has completed the important work attendant upon the retirement of the 4½ per cents. As it was feared that this operation would prove a serious drain on the Government resources, the following statement, in the form we always prepare these figures, will be found to be a useful method of getting at the results in brief.

Holdings by Treasurer in Sub-Treas., &c.	1891.	
	September 1.	October 1.
Net gold coin and bullion.....	\$132,471,408	\$132,523,222
Net silver coin and bullion.....	9,080,792	3,632,829
U. S. Treasury notes, act July 14, 1890...	13,937,635	7,045,902
Trade dollar bullion.....	3,048,153	2,394,260
Legal tender notes.....	529,530	2,101,315
National bank notes.....	6,822,252	5,895,080
Fractional silver.....	18,140,722	16,846,820
Total Gov't cash in sub-treasuries.....	\$184,330,592	\$170,262,723
Amount in national banks.....	22,769,179	21,137,977
Total cash in banks and sub-treasuries.....	\$207,099,771	\$191,400,705

The first fact is the general one that Treasury cash in banks and sub-treasuries decreased in September \$15,699,066. As the Secretary paid out \$18,009,600 in redeeming the 4½ per cents and \$414,972 for interest, and also reduced the national bank deposit fund (which is now a part of the debt) net \$832,070, he seems to have disbursed \$19,256,642 on account of the debt at a sacrifice of \$15,699,066 in his net cash. That is to say, he has paid out a trifle over 3½ millions more on the debt account than his total net loss of cash.

However we view this result, it certainly must be very satisfactory to Mr. Foster. In the first place he cannot help being gratified under the circumstances to have had more than half of the outstanding bonds presented for continuance; and then in the second place to have got through the redemption and the other debt payments with so small a loss of cash is a surprise to outsiders, if not to Mr. Foster. To estimate the difficulties correctly it should be borne in mind that the total revenue in September was only \$28,001,247, against \$39,804,334 in September, 1890, or perhaps we ought to say for 1890 \$37,800,000, because the receipts on account of the national bank deposit fund were about 2 million dollars more in 1890 than in 1891. Whichever way we put it, though, the revenue for this year is obviously small—disappoint-

* These figures do not seem to be quite correct, but as they are official we do not change them.

ingly small we should think—while the appropriations are supposed to be large. It has been suggested that there must have been some postponements of the ordinary payments. With regard to that we have no information; but we do not see how postponement could be so long continued without much more evident signs of it than exist.

Looking at the details of Treasury cash, it is pleasing to note that notwithstanding bond redemptions the cash holdings in sub-treasuries show a slight gain in gold, the total being now \$132,523,222 net gold, against \$132,471,408. Of course this outcome was aided by the large deposits of gold in September by the New York banks for the transfer of currency to the West and South. Were it not for those transactions the new legal tenders which the 1890 silver law created would be troublesome. But it is hardly worth while just now bothering ourselves about what might be if we had not such a big country and such big crops to mitigate the harmfulness of our ill-advised currency legislation. Providentially time for education in economics has been granted the country, and it will be the trust of conservative classes everywhere that the time will be improved. The Chamber of Commerce has diagnosed the disease correctly this week. Mr. Simmons's resolution passed so unanimously voices the sentiment of the moneyed classes in Europe as well as America; and the West as well as the East should know that there can be no unfettered prosperity so long as capital hesitates.

PROSPECTS FOR THE EXTRA DIVIDEND ON NEW YORK CENTRAL.

More or less speculation is being indulged in as to whether New York Central stockholders are to have an extra dividend the present year, the same as in 1890 and in 1889; and the publication this week of both the company's annual report for the year ending June 30, 1891, and the preliminary exhibit for the quarter ending September 30, invests the matter with special importance. The market price of the stock has recently been quite strong, which would seem to indicate belief in an extra payment. Still, it must be admitted that there is an element of uncertainty in regard to the matter which did not exist in other years. The mere fact that the directors the present week declared only the regular dividend, and nothing additional, would count for little, for December is the period when the extra distribution is usually made. That was the time adopted when the fiscal year of the company ended with September, and though the fiscal year now ends with June the extra dividend, it would seem, is still acted on at the old period.

The element of uncertainty arises from the circumstance that the extra payment has always heretofore come out of the earnings of the preceding fiscal year, and been based on the results of that year; and if that rule is to be adhered to in this instance, there is no likelihood of such a dividend. All doubt as to just what further amount can be paid out of the income of the late year ending June 30 has been removed, now that the company's annual report, showing the exact results for the twelve months, has been issued. That report shows that the balance remaining above the amount required for the regular 4 per cent dividends was very small. To state the situation in figures, the net profits (above expenses and charges) for the year were \$3,649,298, while the 4 per cent dividends called for \$3,577,132, leaving a surplus of only \$72,166, equivalent to less than one-tenth of one per cent on the stock.

But it is just possible that even though the late year's accounts do not yield an extra dividend, an additional dividend may yet be declared, but based on the current year's income. We have of course no official knowledge on the point, but there seems warrant for the suggestion in the very favorable returns of earnings which the company is now making. The statement for the quarter ending Sept. 30 reveals a very encouraging state of the company's earnings—so much so that while in the corresponding quarter of last year the profits for the stock reached only \$744,712, or 0·83 per cent, for the quarter this year the profits are a full million more, being \$1,795,896, equal to over two per cent (2·01 per cent) on the stock. To be sure, comparison is with the period in 1890 when the strike prevailed. As we shall show below, however, this will account for only part of the improvement. But even if the whole improvement were attributable to that cause, it would not alter the fact that earnings for the three months in 1891 have yielded an amount for the stock more than double the amount for 1890. Considering the large crops harvested and the prospects of a revival of trade, all the indications at the moment encourage the idea of continued improvement in income for the rest of the fiscal year. But should the remaining nine months yield only the same results as in the previous year, the increase already established in the first quarter would ensure profits equal to over 5 per cent on the stock. As the regular dividend is only 4 per cent per annum, and as the extra dividend has always been one-half of 1 per cent, it would thus be possible to make an extra distribution of the usual rate the coming December, and still leave enough to render certain also the extra dividend in December 1892, thus avoiding a lapse or reduction in either year.

Whatever the intentions of the management in this regard, there is no gainsaying the fact that the quarterly statement is an extremely favorable one. In the form in which the return is furnished by the company there is an increase of \$2,845,698 in gross earnings and of \$1,435,804 in the net. The actual increase, however, is hidden by the circumstance that the figures of 1891 include the operations of the Rome Watertown & Ogdensburg, while those for 1890 do not, the road not having been operated by the Central at that time. It must not be concluded that that factor accounts for the whole of the increase. Far from it. The Rome in that quarter in 1890 earned \$1,118,698 gross and \$512,357 net. Enlarging last year's Central earnings by these amounts, we still have left an increase of \$1,727,000 in gross receipts and of \$923,000 in net. Considering now the extent of the falling off in 1890, occasioned by the strike, we find that the loss then, though large, was but half the gain now shown for 1891, both in net and in gross, after allowing for the earnings of the Rome system. That is, the loss in gross last year was \$681,000 (against the present year's gain of \$1,727,000) and the loss in net \$545,000 (against the present gain of \$923,000). In fact the 1891 results are the best for the September quarter of any year since the year following the absorption of the West Shore in 1885. This will appear from the following six-year table.

Quarter ending	Gross Earnings.	Expenses.	Net Earnings.	Fixed Charges.	Balance for Stock
1891*..	\$11,909,932	\$7,647,416	\$4,262,516	\$2,436,619	\$1,795,897
1890...	9,064,234	6,237,522	2,826,712	2,082,000	744,712
1889...	9,745,201	6,373,181	3,372,020	1,973,281	1,398,739
1888...	9,490,061	6,548,438	2,941,623	1,964,841	977,782
1887...	9,550,074	6,063,068	3,487,006	1,849,324	1,597,682
1886...	8,717,147	4,877,875	3,839,272	1,926,436	1,912,836

*Includes operations of Rome Watertown & Ogdensburg.

Taking the surplus remaining for the stock as the best guide of the outcome in each year—for on that basis even the inclusion of the Rome road in 1891 does not alter the comparison, since the surplus is reached after allowing in full for the rental paid under the Rome lease—the amount at \$1,795,897 for the current year compares with \$744,712 in 1890, with \$1,393,739 in 1889, with \$974,739 in 1888, with \$1,597,682 in 1887 and with \$1,912,586 in 1886. Only in the latter year was the amount larger than that remaining the present year, but in that year the ratio of operating expenses to earnings was only 55.95 per cent, while for the current year it was as much as 64.21 per cent.

We all know that considerable energy has characterized the management of the Central property of late, and part of the gain and improvement may justly be attributed to that cause. But there was also a special favoring circumstance of very large magnitude, namely the heavy grain movement. We can not give the figures for September as yet, but for July and August the increase in the deliveries at New York is strikingly indicated in the subjoined table.

Grain deliveries.	July		August		Total two months—	
	1891, bush.	1890, bush.	1891, bush.	1890, bush.	1891, bush.	1890, bush.
Central.....	2,524,737	906,374	4,220,021	649,574	6,753,758	1,555,948
West Shore.....	1,533,139	340,880	2,005,060	1,117,897	3,339,159	1,458,777
Total	3,857,936	1,247,254	6,234,981	1,767,471	10,092,917	3,014,725

Thus the Central and the West Shore together carried over 10 million bushels of grain (including flour expressed in its equivalent in wheat) in July and August, 1891, against only about 3 million bushels in the corresponding two months of 1890.

THE ILLINOIS CENTRAL PROPERTY.

Two things appear from a study of the report of the Illinois Central Railroad Company for the late fiscal year, issued this week. First, it is evident from the accounts and statements submitted that the reduction in the rate of the last semi-annual dividend was fully justified, the step having clearly been a wise and conservative one. In the second place certain characteristics of the year's management impress one very favorably. There is hardly a page of the report that fails to reveal signs of progress—progress, too, which extends to every department of the service.

In reviewing the report for the previous year we called attention to the opinion expressed by the management "that competition among Western railways, "which has heretofore been almost entirely on the line "of a reduction of rates, was coming to be, as in Great Britain and the Eastern States, one of adequacy and "frequency of service, and that in such a struggle success lay in furnishing the best service." We also pointed out what was being done to put the Illinois Central in condition to meet this form of competition, such as providing additional track and facilities, increased motive power and equipment, and raising the old standards and requirements in the various branches of the service, the weight of rail in the track being now fixed at 75 lbs. per yard against the former maximum of 60 lbs., the maximum weight of locomotives having been increased from 49 tons to 61 tons, the capacity of freight cars from 40,000 lbs. to 60,000 lbs., and the number of ties in the track being also increased, and additional amounts of ballast put in. The present report tells us that in pursuance of the same policy the directors did not hesitate during the late year to spend further large sums in ballasting the railway, and in enlarging and re-arranging terminal

facilities, and buying additional motive power and rolling stock. The report refers among other things to the building of a station at Memphis and to the entire remodelling of the yard at that point, to the purchases of real estate for a passenger station at New Orleans, and to the acquisition of sixty acres of land in Chicago—at Fordham, within two miles of the site of the World's Fair—for the purpose of relieving the congested condition of the company's tracks and yards, and also to make provision for handling the extra traffic expected at the time of the coming Exposition.

The company did not during the year possess that degree of freedom, financially, that it would have possessed had the stockholders subscribed in full for the new stock allotted to them last autumn, and yet notwithstanding that drawback the outlays on capital account during the twelve months aggregated \$3,141,804. This does not include the Dubuque & Sioux City, on which \$274,847 more was spent, making altogether nearly 3½ million dollars. The money went not to build new road, but to acquire additional facilities for the road already controlled. Indeed, from the detailed statement furnished it appears that of the \$3,141,804 capital expenditures, \$1,825,221, or considerably more than one-half of the whole, was spent for new motive power and equipment. About 50 per cent of the company's entire rolling stock has been acquired or built during the last 8½ years, or since the 1st of January, 1883. In this period 6,111 new revenue freight cars were acquired and 2,290 revenue freight cars rebuilt, making 8,401 out of a total of 15,123 cars owned June 30, 1891. Of the 463 passenger cars owned, 234 have been purchased or rebuilt since 1883, and out of 547 engines 274 have been purchased or built in the 8½ years. Not alone, however, is there this decided difference in the extent and condition of the equipment, but as the average capacity of each car is very much larger now, the difference in the aggregate tonnage capacity of the rolling stock is even greater than the figures given indicate—that is to say, while the number of revenue freight cars owned has increased from just 8,000 on January 1, 1883, to 15,128 on June 30, 1891, or not quite 100 per cent, on the other hand in the tonnage capacity represented by the cars there has been an increase from 113,684 tons to no less than 290,427 tons, or over 150 per cent.

But the management has been active not only in making needed improvements and providing additional equipment and facilities, but it has been active in other ways. There is an item in the report which doubtless will attract little attention, and which is yet very significant. We have in mind the reference made to the fact that a fast mail and an additional limited vestibuled passenger train in each direction had been placed in daily service between Chicago and New Orleans, and that the running time between those cities had been reduced six hours, making it only 29 hours. To understand the significance of this time schedule, it should be remembered that the distance between Chicago and New Orleans by the Illinois Central is 915 miles; and it is this distance that is covered in 29 hours. In going from New York to Chicago 25 hours is considered very good time, even on the fastest trains, the distance by the Pennsylvania and Fort Wayne route being about 912 miles. Hence it is seen that the Illinois Central is rendering a train service between its termini which is not very far behind what is considered very exceptional service on the great east

and west trunk lines between Chicago and New York. Such a circumstance shows at once the degree of efficiency which the Illinois Central property has attained, and the spirit of enterprise dominating those in charge of it. We need hardly say that in promoting public convenience in this manner the Illinois Central people are also furthering the best interests of their company. If proof were needed of this it would be found in the exhibit of the revenues of the passenger department. These revenues, as a result of the enlightened policy being pursued in stimulating travel on all the lines of the system, not excluding suburban travel, increased (on the same mileage in both years) from \$3,287,292 in 1890 to \$3,812,339 in 1891, the gain being over half a million dollars or about 16 per cent—all in a single period of twelve months; and there had likewise been an increase in the passenger earnings in the year preceding.

The management have an eye to the future, too. They have been considering the possibilities of developing new sources of traffic through the proposed extension of commerce and intercourse between the producing and manufacturing sections of the Mississippi Valley and the countries to the South. The report states that the negotiation of reciprocity treaties between the United States and Cuba and the various South and Central American States having invested the matter with much interest, the directors of the Illinois Central deemed it wise to send commissioners to Cuba, Mexico and Central and South America. The Commissioners, we are told, found a general desire to trade with the United States, and especially "on the direct line." In explanation of this latter remark it is pointed out that whereas the distance by rail from Chicago to New Orleans is almost precisely the same as that from Chicago to New York, the sailing distances from New Orleans to ports in the Gulf of Mexico and the Caribbean Sea are very much less than from New York and other Atlantic ports. Obviously this is an advantage of no little importance, and it is natural that a desire should exist to avail of it.

As to the results of operations in the late year, the income accounts of the Illinois Central reveal the same general characteristics as the returns of other leading roads in the West. There is a very noteworthy increase in gross receipts, showing growth of traffic, but an even more striking augmentation in expenses, leaving the net earnings somewhat smaller than for the year preceding. The gain in the gross reached \$1,429,532, of which, as already remarked, \$525,047 came from passengers. The augmentation in expenses was \$1,607,626, and the loss in net \$178,094, the operations of the Dubuque & Sioux City being included in all the figures given. As the experience of the Illinois Central in being obliged to do an increased amount of business for a reduced amount of profit has thus been similar to that of its neighbors, the explanation given for this state of things possesses considerable general interest. The reasons for the enlarged expenses are tersely summed up in the statement that the increase is "due to a strict adherence to the higher standards of maintenance adopted last year; to enhanced payments for wages and allowances for overtime; to increased taxation; and to better, faster and more frequent service rendered to the public." In the report of the Second Vice-President some details are given as to the enhanced cost of labor. The agreement made with the men last October, it is stated, increased the rate of pay of freight hands 15 per cent over the rate

formerly paid, and the rate of pay of passenger train hands 21 per cent, and in addition delay time, we are told, is now allowed on some divisions where previously no compensation was granted for overtime occasioned by delays.

With reference to the payments for taxes, the Illinois Central, as is known, under its charter pays over to the State of Illinois in lieu of the ordinary taxes a percentage of its gross receipts. The payment called for in the late year under this requirement amounted to over half a million dollars—\$520,949. The largest sum previously paid in any year, the report says, was \$496,489 in 1865, and then the average rate of freight per ton per mile was 3.13 cents, whereas the average now is less than a cent per ton per mile. In addition the company paid for other taxes (on the Dubuque & Sioux City system, etc.) the sum of \$349,731, making together \$870,680. We have said that the average freight rate is now less than a cent a ton a mile. In point of fact the rate has been below that figure for some years, and in the late year there was a further decline, reducing the average to 934 thousandths of a cent. This reduction, however, in the late year, the report points out, is not the result of any actual reduction in rates, but follows from the carrying of an increased proportion of low-class freight. The important fact to note is that the average is very low and it is evident that the public, and not the owners of the roads, are reaping the benefits arising from the growth of traffic and the increased efficiency of railroad properties. The public not only gets very low rates, but, as we have seen, also gets "better, faster and more frequent service." At the same time increased amounts are paid for taxes, and employes receive larger compensation and enhanced pay. Under the circumstances the outcome has been about as might have been expected, namely smaller profits and reduced dividends.

On the whole, however, the Illinois Central is able to present a very good income statement for the year. The company paid two semi-annual dividends out of the year's earnings—one of 3 per cent and a second of 2 per cent—and this five per cent the income for the twelve months was just about sufficient to provide. Of course had 6 per cent been paid there would have been a deficiency of nearly half a million dollars, as the stock is \$45,000,000 and one per cent on it calls for \$450,000. There was no contribution out of earnings to the betterment fund as in other years, but the outlays for repairs and renewals were on a liberal scale. Owing to the fact that only about 1½ million dollars of the five millions stock offered the stockholders last autumn was taken during the year, there was on June 30 some floating debt, but for a company of the size and standing of the Illinois Central the amount was quite insignificant. The total of the bills payable was only \$2,436,153, the total of all current liabilities \$3,198,035, and against this enough cash and cash assets were held to reduce the net liabilities to less than 1½ million dollars. But though the amount is small the management have been desirous of getting rid of even that little, and hence it is pleasant to know that now the company is practically without any floating debt, for since the close of the fiscal year over two millions more of the stock has been disposed of.

The situation of the Illinois Central then is this: It has earned smaller dividends, but physically and financially it is in excellent condition, and its management is live and energetic. Not unnaturally the Board have not ventured on any predictions as to the results

expected for the current year, but we think we are violating no confidence to say that they look forward to a period of active and improved business as a result of the good crops and the revival of general trade; and furthermore, we think they are fully warranted in their expectations.

THE EUROPEAN PROSPECT—HOPEFUL SIGNS.

The news from Europe, although still of a somewhat undecided character, is less bellicose than it was a week ago. For some days war was really in the air. More than anything else it was the subject of conversation in high places the world over. The change which has come over the general situation furnishes us with a fresh illustration of the existence of that dread of consequences which is really one of the most effective safeguards of the peace. The speeches of the German Chancellor Caprivi and of the French statesmen Ribot and Ferry have not only given a more hopeful aspect to the situation—they have made it abundantly plain that the men who now control Germany and France, and the non-military classes generally in both countries, are bent on the maintenance of peace.

It is not wonderful, however, that there should be doubt in some minds as to the honesty of these declarations. No one can deny that however anxious the rulers and the leading statesmen of the countries most concerned may be to avert the threatened danger, the facts have for some time been sufficiently alarming. It is impossible to read the utterances of the statesmen above-named without feeling that they were fully conscious of the difficulty of the task they had undertaken, and that they needed all their courage to give assurances of peace in full view of warlike actions of the most pronounced and unmistakable kind. Very suggestive are the words attributed to Chancellor Caprivi: "No European sovereign wishes to disturb the peace. No European government desires war." Why? Because it "would probably be more terrible than all previous wars." One feels in reading these words that the question of peace or war is dependent for solution not alone on the intelligence and wills of statesmen, but also upon the natural tendency of events. In the history of nations and of continents, as in the history of individuals, there are times when men are not masters of the situation; and signs are not wanting that Europe is on the verge of a great crisis—a crisis which may be deferred but which cannot ultimately be prevented.

Among the less pleasing aspects of the times is the steady and persistent movement of Russian troops to the west and southwest. We have long been accustomed to hear of these movements. They have often been explained; but they have never been discontinued, nor have they ceased to constitute a cause of alarm. Perhaps too much has from time to time been made of those movements. The persistency, however, with which they are conducted compels attention; and it would be unwise to regard as insignificant the later news that Russia is massing troops in Poland and that temporary barrack accommodations are being provided all the way from Odessa to Warsaw. There may be no truth in the rumors that Russia is really making preparations for a rush upon Constantinople, and that all these side movements have a relation to this one grand central purpose. But it is not easy to treat lightly the report that the King of Roumania has become concerned

about the inviolability of his territory, and that he has made it his business to inquire how far the Driebrund will stand by him in the event of Russia attempting to force her way through his territory. Nor is it a matter of no moment that Austria-Hungary and Holland, two powers in many respects so different, should in view of what they consider impending danger be making provision on a larger scale for the support of their respective armies. Such reports would be less fitted to alarm were it not that Europe is armed as she never was armed before—armed, it is not too much to say, beyond her resources, whether regard be had to men or to money. This aspect of the general situation is not improved by the attitude which the Germans have assumed toward the Russian loan.

On the other hand, there are some things which warrant a more hopeful view of the situation. Austria-Hungary, Germany and France have, in grand reviews and sham fights on scales of unprecedented magnitude, been testing the merits of their respective armies, and according to report, they are, every one, satisfied with the *morale* of the troops, with their discipline, with their military weapons, and indeed with all that concerns the art of war. It may seem strange that we should seek signs of peace in such movements or in the results of such movements. We are not, however, without evidence that these things have made for peace. Since the conclusion of these military manoeuvres, self-gratulation and peace-speaking have been on the increase. France has come to the conclusion that her military recuperation has been completed, that she has no longer cause to fear any of her neighbors, and that having secured a friend and ally in the great Northern Power, another Sedan disaster is no longer among the possibilities. Germany, on her part, leans confidently on the strength and skill which bore her so bravely to victory in 1870. And while France and Russia promise each other succor in the event of any combination being made against them, the Triple Alliance, secure in the sympathy and aid of England, in certain contingencies, towers up as the great bulwark of peace. Thus it is that these manifestations and exhibitions of military strength have proved helpful in bringing about what has the appearance at least of a peaceful disposition. The nations are so well prepared for war; the armies are so mighty in numbers and so near perfection in discipline; and the means of destruction are so tremendous, that the dread of dealing the first blow is exercising upon all the Powers an almost paralyzing influence.

This view of the case, as it seems to us, is borne out by some of the facts of the hour. Prominent among these facts are the concessions made by Kaiser William in regard to the passport arrangements in Alsace-Lorraine. Various explanations are given of the Emperor's action, as commonly happens in such circumstances. The most natural explanation, however, in the general case is the one which most easily commends itself. The concessions come after the completion of the French military manoeuvres. They come after the speeches of President Carnot and of M. de Freycinet, which, while laudatory and exultant, as they had a right to be, breathed a genuinely pacific spirit. They came after a German expert, who had witnessed the evolutions of the French army, had made to his Government a report which was in the highest degree flattering to the French. As we are disposed to regard them, these concessions in the matter

of passports in Alsace-Lorraine practically say, "So long as you Frenchmen are willing to keep the peace you need fear no attack from us. Nay, more; as these concessions testify, we are willing to cultivate with you friendly relations, and extend to you courtesy for courtesy."

Among the other facts, we lay stress upon the care which has been taken in official circles in Germany to deny the genuineness of the speech attributed to the Kaiser's uncle, the Grand Duke of Baden. The speech as at first reported was of a dangerous character and well fitted to stir up hostile feelings. In other circumstances no pains would have been taken to deny it. As it is we have been furnished with an additional proof that the German authorities have no desire unnecessarily to irritate the French Government or the French people. There is yet another proof of the same kind and pointing in the same direction. Among our very latest cable dispatches is one to the effect that the Czar and the Kaiser have made arrangements to meet at Swinemunde, in the Island of Usedom, on the Swine, in the Baltic region, on October 13. If there be any truth in this report—and we have no more reason to question it than the others—it is probably quite fair to conclude that the meeting will be in favor of peace. It is also well to remember that Russia, with her famine on hand, is hardly in condition to provoke war at present.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Although the present crop of cotton was at the close of August, as referred to in our Annual Cotton Crop Report, behind the one immediately preceding it in point of maturity, the weather conditions almost all through September have been such as to cause a rapid ripening. Furthermore, excellent progress has been possible in picking, and as a result the amount now in sight approximates very closely to the total for the corresponding period last year. To be exact, the amount brought into sight through the ports, interior towns and the rail movement overland reaches 826,932 bales, against 860,274 bales for the month of 1890. Spinners have been less liberal takers of the staple thus far this season, having carried over larger stocks at the close of August, and having to some extent at least adopted the policy of buying merely for present requirements.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross movement overland has been greater than in September a year ago, and moreover exceeds the total for September, 1887, the heaviest heretofore recorded. In the excess over last year all the routes except that via Cairo share, but the most conspicuous gain has been in the shipments from St. Louis, although the increase via Louisville is quite marked. The net also exhibits a gain over the same month a year ago, and compared with 1889 the increase is 17,049 bales. The details of the whole movement overland for three years are appended.

OVERLAND DURING SEPTEMBER.

Amount shipped—	1891.	1890.	1889.
Via St. Louis.....	14,990	6,926	6,752
Via Cairo.....	9,297	9,471	2,362
Via Hannibal.....	7,726	6,632	1,356
Via Evansville.....	96	240	162
Via Louisville*.....	5,361	3,103	2,019
Via Cincinnati*.....	3,409	2,360	2,152
Via other routes.....	6,486	5,603	5,867
Shipped to mills, not included above...	1,194	1,146	949
Total gross overland.....	48,559	35,546	21,619

Deduct—	1891.	1890.	1889.
Overland to New York, Boston, &c....	5,974	1,434	1,106
Between interior towns.....	1,834	1,705	792
Galveston, inland and local mills.....	319	60	.....
New Orleans, inland and local mills...	920	1,571	1,038
Mobile, inland and local mills.....	5,875	2,136	2,786
Savannah, inland and local mills.....	125	129	25
Charleston, inland and local mills.....	1,209	516	.....
N. Carol'a ports, inland and local mills.	37	49	54
Virginia ports, inland and local mills..	1,157	1,808	1,708
Total to be deducted.....	17,450	9,408	7,559
Leaving total net overland*.....	31,109	26,138	14,060

* This total includes shipments to Canada by rail, which since September 1 in 1891 amounted to 2,763 bales, in 1890 were 2,401 bales and in 1889 were 1,147 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our statements from week to week have indicated, the movement of cotton through the outports has in the aggregate been less free than in 1890. But a glance at the subjoined statement shows that this results entirely on account of less liberal receipts at the Atlantic ports. In fact, while at all the Gulf ports, notably New Orleans, the net receipts are ahead of a year ago, not one of the South Atlantic ports has received as much cotton as last year, and in some cases the falling off is very marked. The net receipts have been 676,823 bales, which contrasts with 732,236 bales and 561,710 bales respectively in the two preceding years. Foreign exports during the month have reached a total of 201,893 bales, or 153,790 bales less than a year ago. Owing to the smaller export movement and decreased takings by spinners, stocks have accumulated quite rapidly, and at the close of the month are 297,578 bales ahead of September 30, 1890.

Movement from Sept. 1, 1891, to Oct. 1, 1891.	Receipts since Sept. 1, 1891.	Receipts since Sept. 1, 1891.	EXPORTS SINCE SEPT. 1, 1891, TO—				Stocks Oct. 1, 1891.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	170,237	170,808	82,739	5,025	3,830	41,594	107,930
El Paso, &c....	396	344	.....	.....	.....	.....	.....
New Orleans... ..	179,721	131,358	38,515	9,966	7,858	56,330	156,764
Mobile.....	39,747	33,725	.....	.....	.....	.....	12,426
Florida.....	.....	778	.....	.....	.....	.....	.....
Savannah.....	150,908	160,131	5,864	.....	.....	5,304	95,894
Brunswick, &c. .	6,723	12,522	.....	.....	.....	.....	1,528
Charleston.....	55,295	86,213	3,965	.....	.....	3,965	33,000
Port Royal, &c. .	5	.....	.....	.....	.....	.....	.....
Wilmington.....	19,074	44,335	.....	.....	4,820	4,820	14,179
Washing'tn, &c. .	23	81	.....	.....	.....	.....	.....
Norfolk.....	23,609	61,481	1,983	.....	.....	1,985	14,845
West Point.....	15,247	27,963	3,274	.....	.....	3,274	8,399
Newp't News, &c. .	949	1,073	.....	.....	.....	.....	.....
New York.....	691	494	55,167	3,530	8,914	67,647	159,897
Boston.....	1,491	102	4,107	.....	.....	4,107	8,500
Baltimore.....	173	448	8,154	400	3,048	11,602	8,592
Philadelphia, &c. .	3,619	890	1,198	.....	.....	1,108	1,827
Total 1891.....	676,823	.....	154,468	18,927	24,500	201,893	623,391
Total 1890.....	.....	732,236	261,385	15,182	78,068	355,635	325,513
Total 1889.....	.....	561,710	180,067	44,181	71,942	296,177	239,371

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September this year and the two previous years, is as follows:

	1891.	1890.	1889.
Receipts at the ports to Oct. 1.....bales.	676,823	732,236	561,710
Net shipments overland during same time	31,109	26,138	14,060
Total receipts.....bales.	707,932	758,374	575,770
Southern consumption since September 1	49,000	43,000	38,000
Total to Oct. 1.....bales.	756,932	801,374	613,770

The amount of cotton marketed during September in 1891 is thus seen to be 44,442 bales less than in 1890 and 143,162 bales greater than in 1889. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1891, as above.....bales.	756,932
Stock on hand commencement of year (Sept. 1, 1891)—	
At Northern ports.....	142,160
At Southern ports.....	86,524— 223,684
At Northern interior markets.....	2,763—
Total supply during September, 1891.....	985,381

Of this supply there has been exported	
to foreign ports during September.	201,895
Less foreign cotton included	849— 201,046
Sent to Canada direct from West	2,763
Burnt North and South	53
Stock on hand end of month (Oct. 1, 1891)—	
At Northern ports	178,906
At Southern ports	441,585— 623,391
At Northern interior markets	5,317— 832,570
Total takings by spinners during September, 1891	155,814
Taken by Southern spinners	40,000
Taken by Northern spinners during Sept., 1891	106,814
Taken by Northern spinners same time in 1890	135,850
Decrease in takings by Northern spinners this year	29,045

The above indicates that Northern spinners had up to October 1 taken 106,814 bales, a decrease from the corresponding period of 1890 of 29,045 bales and an increase over the same time of 1889 of 10,737 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Oct. 1, compared with previous years, and this is shown in the following:

	1891.	1890.	1889.
Total marketed, as above	756,932	801,374	613,770
Interior stocks in excess of Sept. 1.	70,000	58,900	42,000
Total in sight	826,932	860,274	655,770

This indicates that the movement during September of the present year is 33,342 bales less than in 1890 and 171,162 bales greater than in 1889.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Month of September, 1891.			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1890.	1889.
Texas	179,573	96,603,091	537.96	541.61	543.18
Louisiana	179,721	89,363,064	497.26	500.38	498.00
Alabama	39,747	19,873,500	500.00	525.00	525.00
Georgia	157,631	79,012,539	501.25	502.46	502.25
South Carolina	55,270	27,982,648	506.29	505.00	504.85
Virginia	39,805	20,025,099	503.08	498.31	500.00
North Carolina	19,102	9,708,108	503.12	507.15	490.06
Tennessee, &c.	86,083	42,964,025	499.10	504.00	500.00
Total	756,932	385,533,074	509.34	511.40	511.27

* Including Florida.

It will be noticed that the movement up to October 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 509.34 lbs. per bale, against 511.40 lbs. per bale for the same time in 1890 and 511.27 lbs. in 1889.

DRY GOODS TRADE IN SEPTEMBER.

The demand for staple cottons during the month, while generally characterized by a cautious spirit, amounted in the aggregate to a considerable total. The tone has shown a gradual improvement, and a number of minor changes have been made in an upward direction. These at the close are well maintained, with low-grade goods in both brown and bleached cottons comparatively strongest. The export demand was not more than moderate. The business in fall prints was unusually large for the time of year, with firm prices, and all popular makes well cleaned up at the close. Advances of $\frac{1}{4}$ c. per yard were made in some second-class prints. Gingham and other wash fabrics are also in excellent shape in dark makes, with

staples occasionally dearer. Apprehensions of trouble at Fall River on the wages question stimulated the demand for print cloths, a large business was done, and standards show an advance of $\frac{1}{4}$ c. per yard from the low price ruling at the beginning of the month. The jobbing trade was until near the close more active than usual for September, but latterly, under the influence of abnormally warm weather, the demand for fall goods has sensibly slackened. Other distributing points report similar interference with trade, but outside of the South they have nearly all recorded an exceptionally large business. Collections were irregular early in the month, but during the last two weeks an improvement was generally noted.

SECT.	1891.					1890.				
	Cott'n low mid- dling.	Print- ing 6x24	Sheet- ings stand- ard.	Lan- caster 3-yd. gingham.	S'th'n 3-yd. sheet- ings.	Cott'n low mid- dling.	Print- ing 6x24	Sheet- ings stand- ard.	Lan- caster 3-yd. gingham.	S'th'n 3-yd. sheet- ings.
1..	7 $\frac{7}{8}$	2-75	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
2..	7 $\frac{1}{2}$	2-75	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
3..	8 $\frac{1}{8}$	2-88	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
4..	8 $\frac{1}{4}$	2-94	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
5..	8 $\frac{1}{4}$	2-94	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
6..	8 $\frac{1}{4}$	2-94	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
7..	8 $\frac{1}{4}$	2-94	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
8..	8 $\frac{1}{4}$	2-94	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
9..	8 $\frac{1}{4}$	2-94	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
10..	8 $\frac{1}{4}$	2-94	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
11..	8 $\frac{1}{4}$	2-94	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
12..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
13..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
14..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
15..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
16..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
17..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
18..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
19..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
20..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
21..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
22..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
23..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
24..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
25..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
26..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
27..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
28..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
29..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$
30..	8 $\frac{1}{4}$	3-00	7	7	5 $\frac{3}{4}$	10 $\frac{1}{8}$	3-31	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

REVIEW OF PRICES IN SEPTEMBER— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1891.

RAILROAD AND MISCELLANEOUS STOCKS.					
RAILROADS.			RAILROADS.		
	Low.	High.		Low.	High.
Atchison Top. & S. Fe.	33 $\frac{3}{8}$	47 $\frac{1}{2}$	Flint & Pere Marq...	23	2 $\frac{1}{2}$
Atlantic & Pacific.....	6	6 $\frac{1}{2}$	Do pref.....	81 $\frac{1}{2}$	82
B. & O. S. W. pref.....	4 $\frac{1}{4}$	4 $\frac{1}{2}$	Great North'n. pref.....	97 $\frac{1}{2}$	110 $\frac{1}{2}$
Buff. Roch. & Pittsb.	38 $\frac{3}{4}$	43 $\frac{1}{2}$	Green Bay W. & St. P.	8	12 $\frac{1}{2}$
Do pref.....	79 $\frac{1}{2}$	80 $\frac{3}{4}$	Hous. & T. C.....	3	3 $\frac{3}{4}$
Burl. C. Rap. & Nor.....	30	35	Illinois Central.....	101	101 $\frac{3}{4}$
*California Pacific.....	13	13	Iowa Central.....	9 $\frac{1}{2}$	12
Canadian Pacific.....	85 $\frac{3}{4}$	91	Do pref.....	28	33 $\frac{1}{2}$
Canada Southern.....	52	61 $\frac{1}{4}$	Kanawha & Mich.....	10	11 $\frac{1}{2}$
Ced. r Falls & Minn.....	7 $\frac{1}{2}$	8	Keokuk & Western.....	32	32
Central of N. Jersey...	117	120 $\frac{3}{4}$	Kingston & Pemb'k...	10	10
Central Pacific.....	32 $\frac{1}{2}$	34 $\frac{1}{2}$	Lake Erie & West'n...	15 $\frac{1}{2}$	22 $\frac{1}{2}$
Ches. & O. Vot. Tr. cert.	21	28	Do pref.....	62	69 $\frac{1}{4}$
Do do 1st pref.....	53 $\frac{1}{2}$	60 $\frac{3}{4}$	Lake Shore.....	115 $\frac{1}{2}$	125 $\frac{3}{4}$
Do do 2d pref.....	34 $\frac{1}{2}$	40 $\frac{3}{4}$	Long Island.....	97 $\frac{1}{2}$	99 $\frac{1}{4}$
Chicago & Alton.....	131	139	Louisv. Ev. & St. L.	27 $\frac{1}{2}$	28
Chic. Burl. & Quincy...	94 $\frac{1}{2}$	100 $\frac{3}{4}$	Do pref.....	60	69
Chic. & East Ill.....	69 $\frac{1}{2}$	73 $\frac{1}{2}$	Louisville & Nashv...	70 $\frac{1}{2}$	82 $\frac{1}{2}$
Do pref.....	97 $\frac{1}{2}$	103 $\frac{1}{2}$	Louisv. N. Alb. & Ch.	6	29 $\frac{1}{2}$
Chic. Mil. & St. Paul.	69 $\frac{1}{2}$	76	Lon St. L. & Tex.....	12 $\frac{1}{2}$	15 $\frac{1}{2}$
Do pref.....	117 $\frac{1}{2}$	122	Manhattan consol....	101 $\frac{1}{2}$	106 $\frac{1}{2}$
Chic. & Northwest.....	110 $\frac{1}{2}$	117 $\frac{1}{2}$	Mexican Central....	21 $\frac{1}{2}$	25 $\frac{1}{2}$
Do pref.....	137	138 $\frac{1}{2}$	Mex. Nat. cert.....	5	5 $\frac{1}{2}$
Chic. & Rock Island...	81 $\frac{1}{2}$	87 $\frac{3}{4}$	Michigan Central....	7 $\frac{1}{2}$	103 $\frac{1}{2}$
Chic. St. P. Minn. & O.	29 $\frac{1}{2}$	35 $\frac{3}{4}$	Miss. L. S. & W.....	80	85 $\frac{1}{2}$
Do pref.....	88 $\frac{3}{4}$	93	Do pref.....	100 $\frac{1}{2}$	113 $\frac{1}{4}$
Cl. Clu. Chic. & St. L.	68 $\frac{1}{4}$	74 $\frac{1}{2}$	Minneapolis & St. L.	7 $\frac{1}{2}$	7 $\frac{3}{4}$
Do pref.....	96 $\frac{1}{2}$	97 $\frac{1}{2}$	Do pref.....	15 $\frac{1}{2}$	18
Cleveland & Pitts.....	150	152	Mo. Kan. & Texas....	1 $\frac{1}{2}$	20
Col. Hook. Val. & Tol.	27	34 $\frac{1}{2}$	Do pref.....	2 $\frac{1}{2}$	29 $\frac{1}{2}$
Delaware & Hudson...	13 $\frac{1}{2}$	140 $\frac{1}{2}$	Missouri Pacific.....	39 $\frac{1}{2}$	77 $\frac{1}{2}$
Del. Lack. & Western	140	145 $\frac{1}{2}$	Mobile & Ohio.....	4 $\frac{1}{2}$	45
Den. & Rio Grande....	16 $\frac{1}{2}$	20	Morris & Essex.....	141 $\frac{1}{2}$	141
Do pref.....	45 $\frac{1}{2}$	51 $\frac{1}{2}$	Nash. Chatt. & St. L.	8 $\frac{1}{2}$	91
Des Moines & Ft. D....	6 $\frac{1}{2}$	7 $\frac{1}{2}$	N. News & Miss. Val.	15	15
*Duluth S. Sh. & Ad.	5 $\frac{1}{2}$	8 $\frac{1}{4}$	N. Y. Cent. & Ind. R.	101 $\frac{1}{2}$	112
Do pref.....	12	17	N. Y. Chic. & St. Louis	14 $\frac{1}{2}$	20 $\frac{1}{2}$
E. Tenn. Va. & Ga. Ry.	6	7	Do 1st pref.....	73 $\frac{1}{2}$	82 $\frac{1}{2}$
Do 1st pref.....	45	52	Do 2d pref.....	4 $\frac{1}{2}$	43 $\frac{1}{2}$
Do 2d pref.....	11	15	N. Y. Lack. & West...	10 $\frac{1}{2}$	109
Eliz. Lex. & B. S.....	17	17	N. Y. Lake Erie & W.	25	31 $\frac{1}{2}$
Evansv. & Terre H....	123	127	Do pref.....	2 $\frac{1}{2}$	72 $\frac{3}{4}$

RAILROADS.		Low.	High.	EXPRESS.		Low.	High.
N. Y. & New England		37 1/4	43	Adams.....		146	147 1/2
N. Y. & Nor. pref.		16	19 1/2	American.....		117	119 1/2
N. Y. N. H. & Hart.		225	230	United States.....		58	63
N. Y. Ont. & West.		18	23 1/2	Wells, Fargo & Co.		139	143
N. Y. Susq. & West.		8 1/2	11 1/2	COAL AND MINING.			
Do pref.		32	41 1/2	Cameron Coal.....		2	3
Norfolk & Western.		16 1/2	18 1/2	Colorado Coal & Iron		34 1/4	38 3/4
Do pref.		53 1/4	55 1/2	Col. & Hook. C. & I.		16	17
Northern Pacific.		26	30 1/2	Homestake Mining ..		11	11
Do pref.		70 1/4	78 1/2	Homestake Mining ..		21 1/2	23 1/2
Ohio & Mississippi...		22	26 1/2	Maryland Coal.....		72 1/2	82 1/2
Ohio Southern.		17 1/2	20 1/2	Minnesota Coal.....		21 1/2	23 1/2
Oregon Ry. & Nav. Co.		70 1/2	82	New Cent. Coal.....		11	13
Oreg. Sh. L. & U. N.		24 1/2	27 1/2	N. Y. & Perry C. & I.		5	5 1/2
*Pensa. & Atlantic.		2 1/2	3 1/2	Ontario & Silver Min.		39	40
Peo. Deoat. & E'ville.		20 1/2	24 1/2	Quicksilver Mining...		5	5 1/2
Peoria & Eastern.		9	11 1/2	Do pref.		25	30 1/2
Phila. & Read. certa.		33 1/2	43 1/2	Tenn. Coal & Iron...		32	37 1/2
P. C. C. & St. L.		17	26 1/2	Do pref.		86 1/2	90
Do pref.		60 1/2	68 1/2	VARIOUS.			
Pittsb. Ft. W. & Chic.		1 0 1/4	152 3/4	Am. Cotton Oil Co...		24 1/2	26 1/2
Pitts. & W. pf tr. rec.		37 1/2	42 3/4	Do pref.		45	44 1/2
Richmond Terminal.		10 1/2	15	*Am. Sugar Refin. Co.		85 1/2	93 1/2
Do pref.		53	62	Do pref.		90 1/2	98
Rio Grande Western.		40	42 1/2	Amer. Tel. & Cable...		81	82
Do pref.		71 1/2	75 1/2	Amer. Tob. Co. pref.		97	98 1/2
Rome Water & Ogd.		107	108	Brunswick Co.....		11 1/4	14
St. Jo. & Gd. Island.		7	9	Chicago Gas Comp'y.		49 1/2	53 1/2
St. L. Alt. & T. H.		34	36	Chic. Junction Ry...		73	80
St. L. & S. F. 1st pf.		75	76	Cit'as Gas of B'klyn		80	82
St. Louis Southw.		7 1/2	9 1/2	Clafin, H. B. & Co...		108	108
Do pref.		14 1/2	18 1/2	Commercial Cable...		106	124
St. Paul & Duluth.		36	38 1/2	Consolidated Gas Co.		97 1/2	99 1/2
Do pref.		98	97 1/2	Dis. & Cat. Feed. Co.		48 1/2	54 1/2
St. Paul Minn. & Man.		107 1/2	110 3/4	Edison Gen. Electric.		97	102
Sixth Avenue.....		108	108	Laclede Gas, St. L.		17 1/2	21 1/2
South Carolina.....		8	9 1/2	Do pref.		50	60
Southern Pacific Co.		35 1/2	44 1/2	Manhattan Beach...		4	4
Texas & Pacific.....		13 1/2	16 1/2	*Mex. Nat. constr...		14	17 1/2
Tol. Ann. A. & No. M.		16 1/2	21	National Cordage...		91 1/2	97 1/2
Toledo & Ohio Cent.		42 1/2	45	Do pref.		100	104 1/2
Do pref.		80	85	*National Lead Trust		16 1/2	18
*Tol. Peoria & West'n		16	16 1/2	National Linseed Oil.		26 1/2	30 1/2
Union Pacific.....		39 1/2	45 1/2	North American Co.		14 1/2	20 1/2
Union Pac. D. & G.		19	20 1/2	Oregon Improvem't.		23 1/2	27 1/2
Wabash.....		13	16	Pacific Mail.....		35 1/2	40 1/2
Do pref.		27 1/2	34 1/2	*Pipe Line Trust...		54 1/2	64 1/2
Wheel. & L. Erie.....		36 1/2	39 1/2	Pullman Palace Car.		187	195 1/2
Do pref.		76 1/2	80	Silver Bullion certa.		97	98 1/2
Wisconsin Cent. Co.		19 1/2	23	Tex. Pac. Land Trust		17	19 1/2
				Western Union Tel.		81 1/2	85 1/2
				*West Union Beef...		11 1/2	13

* Unlisted.

The range of Government bonds sold at the Stock Exchange in September was as follows:

GOVERNMENT BONDS.		4 1/2s, 1891	4s, 1907.	4s, 1907.	6s, c. '98.	6s c. '99
Opening....	reg.	99 1/2	116 1/2	118	*116	*116
Highest....	reg.	99 1/2	116 1/2	118 1/2	*117	*119 1/2
Lowest....	reg.	99 1/2	116 1/2	117	*116	*119
Closing....	reg.	99 1/2	116 1/2	117 3/4	*117	*119 1/2

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN SEPTEMBER.		Low.	High.	Low.	High.
Alabama Class A.....	100	101 1/4	So. Car. non-fund. 6s.	3	3
do do B.....	108	108	Brown consol. 6s.	94	94
California fund'g 4s.	95	95	Tenn. new settlem't 6s.	104 1/2	105
A. L. R. P. B. L. & N. O. 7s.	4 1/2	4 1/2	5s.	100	100 1/4
L. R. & Ft. Smith 7s.	6	6	3s.	70	71
1st. of Col. 2-6 1/2s op.	113	114	Virginia 6s deferred.	8 1/2	8 1/2
Louisiana consol. 4s.	85 1/2	87 1/2	Do stamped.	7	8 1/2
N. Carolina consol. 4s.	97	98 1/2			
Special tax trust rec.	5 1/4	5 1/2			

The daily posted rates for 60 days and demand sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1891.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4 82 1/2-3	4 85 1/2	13....	4 82 1/2-3	4 85 1/2	25....	4 81	4 84
2....	4 83	4 85 1/2-6	14....	4 82 1/2-3	4 85 1/2	26....	4 81	4 84
3....	4 83	4 85 1/2-6	15....	4 82 1/2-3	4 85 1/2	27....	4 81	4 84
4....	4 83	4 86	16....	4 82 1/2-3	4 85 1/2	28....	4 81	4 84
5....	4 83	4 86	17....	4 82 1/2-3	4 85 1/2	29....	4 81	4 84
6....	4 83	4 86	18....	4 81 1/2-2	4 84 1/2	30....	4 81	4 84
7....	4 83	4 86	19....	4 81 1/2-2	4 84 1/2			
8....	4 83	4 86	20....	4 81 1/2-2	4 84 1/2			
9....	4 83	4 86	21....	4 81 1/2-2	4 84 1/2			
10....	4 83	4 85 1/2-6	22....	4 81 1/2-2	4 84 1/2			
11....	4 82 1/2-3	4 85 1/2	23....	4 81 1/2-2	4 84 1/2			
12....	4 82 1/2-3	4 85 1/2	24....	4 81	4 84			

DEBT STATEMENT SEPTEMBER 30, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 30, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2s, F'n'd Loan, 1891	Q.-M.	{ \$250,000,000 }	\$25,364,500	\$	\$25,364,500
Continued at 2 p.c.	Q.-M.				
4s, F'n'd Loan, 1897	Q.-J.	740,823,450	483,406,150	76,160,950	559,567,100
4s, Ref'd'g Certificats.	Q.-J.	40,012,750	.....	.....	88,120
Aggregate excl'd'g					
B'ds to Pac. RR.	.....	1,030,841,200	508,770,450	76,160,950	585,931,400

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$9,127,290. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,681,016
Old demand notes.....	55,047
National Bank notes.....	30,540,193
Redemption account.....	\$15,282,626
Fractional currency.....	8,375,934
Less amount estimated as lost or destroyed.....	6,906,692
Aggregate of debt bearing no interest.....	\$390,183,493

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$23,332,490	\$112,451,569	\$140,784,059
Silver certificates.....	2,920,072	322,019,487	324,939,559
Currency certificates.....	1,990,000	17,845,000	19,835,000
Treasury notes of 1890.....	7,045,902	57,205,225	64,251,127
Aggregate of certificates.....	\$10,288,464	\$509,519,281	\$519,806,743

RECAPITULATION.

Classification of Debt.	Sept. 30, 1891.	August 31, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$585,024,720	610,529,420	D. 25,504,700
Debt on which interest has ceased.....	9,127,290	1,811,770	I. 7,315,520
Debt bearing no interest.....	390,183,493	391,016,552	D. 833,059
Aggregate of interest and non-interest bearing debt.....	984,335,503	1,003,157,742	D. 18,822,239
Certificates and notes offset by an equal amount of cash in the Treasury.....	549,806,748	559,078,603	D. 9,271,855
Aggregate of debt, incl'g cert's & notes.....	1,534,142,251	1,562,236,345	D. 28,094,094

CASH IN THE TREASURY.

Gold—Coin.....	\$178,631,016
Bars.....	66,345,775
Silver dollars.....	\$46,341,193
Subsidiary coin.....	16,341,822
Bars.....	41,579,253
Trade Dollars, bars.....	2,394,280
Paper—Legal tender notes (old issue).....	19,949,815
Treasury notes of 1890.....	7,045,902
Gold certificates.....	23,332,490
Silver certificates.....	2,920,072
Currency certificates.....	1,990,000
National bank notes.....	5,695,080
Other—bonds, interest and coupons paid, awaiting reimbursement.....	95,289
Minor coin and fractional currency.....	965,468
Deposits in national bank deposits—general account.....	16,933,925
Disbursing officers' balances.....	4,774,052
Aggregate.....	\$741,668,210

DEMAND LIABILITIES.

Gold certificates.....	\$140,784,059
Silver certificates.....	324,939,559
Currency certificates.....	19,835,000
Treasury notes of 1890.....	64,251,127
Fund for redemp. of uncurren't national bank notes.....	5,993,704
Outstanding checks and drafts.....	6,347,504
Disbursing officers' balances.....	30,403,540
Agency accounts, &c.....	3,923,725
Gold reserve.....	\$100,000,000
Net cash balance.....	44,987,969
Aggregate.....	\$741,668,210
Cash balance in the Treasury August 31, 1891.....	160,274,393
Cash balance in the Treasury September 30, 1891.....	144,987,969
Decrease during the month.....	\$15,286,420

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int'r't paid by the U. S.
	\$	\$	\$	\$	\$
Cen. Pacific.	25,885,120	389,277	35,977,413	6,201,181	653,253
Kan. Pacific.	6,903,000	94,545	9,154,773	3,913,239	.....
Un'n Pacific	27,230,512	408,548	38,091,876	12,938,766	438,410
Cen. Br. U.P.	1,600,000	24,000	2,317,808	492,447	6,927
West. Pacific	1,970,560	29,559	2,614,118	9,367	.....
St. Louis & P.	1,628,320	24,425	2,415,891	179,549	.....
Totals.....	64,623,512	960,353	90,341,379	23,754,799	1,103,620

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver for the month of August through that port, and we present them below, in conjunction with the figures for previous months of the calendar year 1891. The imports have been heavier than in any month since November, 1890, the aggregate of gold being \$790,938, of which the larger part from Australia, and of silver \$330,484 from Mexico. There has been received during the eight months a total of \$1,861,500 gold and \$1,905,901 silver, which compares with \$991,562 gold and \$2,232,421 silver for the like period of 1890. The shipments of gold for August were \$75,000 coin to Honolulu and \$16,117 coin and \$825 bullion to China. Of silver coin China took \$729,249 Mexican dollars and \$40,069 bullion, and \$90,069 gold Mexican dollars went to Japan. For the eight months the exports of gold have been \$1,020,430, against \$853,867 in the same months of 1890, but only \$3,842,605 silver has been sent

out, against \$4,740,649 in 1890. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January...	499,210	37,738	526,948	31,922	192,692	224,614
February...	248,601	16,570	265,171	35,840	207,003	242,843
March...	26,508	19,217	45,725	21,288	207,206	228,494
April...	35,185	21,846	57,031	11,627	213,456	225,083
May...	15,092	23,920	39,012	17,060	163,598	180,658
June...	...	30,471	30,471	41,005	164,030	205,035
July...	67,733	38,468	106,201	41,180	227,510	268,690
August...	755,198	35,740	790,938	146,572	153,912	300,484
Tot. 8 mos.	1,637,530	223,970	1,861,500	346,494	1,559,407	1,905,901

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January...	176,602	876	177,478	297,373	...	297,373
February...	98,628	...	98,628	236,168	...	236,168
March...	72,843	320	73,163	303,983	183,400	487,383
April...	158,100	...	158,100	433,468	140,450	573,918
May...	122,895	160	123,055	222,860	24,000	246,860
June...	147,729	172	147,901	510,536	...	510,536
July...	149,263	900	150,163	580,982	...	580,982
August...	91,117	825	91,942	819,318	40,069	859,387
Tot. 8 mos.	1,017,177	3,253	1,020,430	3,454,686	387,919	3,842,605

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 19, 1891.

Gold is being withdrawn from the Bank of England for Germany, Egypt and other countries, and although none has yet been taken for New York there is an American demand in the open market. Besides, harvesting has now become general, and coin will continue to flow out from London to the interior for a couple of months, while the value of money is rising in Germany. Therefore there is again an advance in rates here. At the beginning of the week the discount rate in the open market was as low as $1\frac{1}{8}$ per cent, and at times business was done at even $1\frac{1}{4}$ per cent; but since then it has gradually risen to over $2\frac{1}{4}$ per cent. If an American demand springs up, the advance will probably be rapid; but in any case it seems inevitable that there must be a considerable rise in the value of money before long.

The silver market remains inactive. There is scarcely any demand either for India or for the Continent, and speculation for the time being is dormant. The price, therefore, is no better than 44 13-16d. per oz.

The week opened with a political scare. The bourses and stock exchanges of Europe were suddenly startled early on Monday by telegrams from Berlin, Vienna and Constantinople, all announcing that British sailors had been landed at Sigri, and were throwing up fortifications. The telegrams were evidently intended to damage the Russian loan in Paris, and very soon they were recognized to be utterly without foundation. But for a while they caused a general fall. Their momentary success proves how very apprehensive the public mind has become and on what a slight thread the peace of Europe hangs. But even before Monday had ended alarm had passed away and since then confidence has been completely restored. On Tuesday there was a very active speculation in the American market, which continued on Wednesday until the opening prices in New York were received. On Thursday, owing to the decline in New York, the market eased off and there was a good deal of realizing until the afternoon, when prices again rose, and yesterday speculation became once more very active. Several of the leading dealers in the Stock Exchange and of the greater operators outside wish for a reaction, partly because they have not been able as yet to provide themselves with enough stock, and partly because they fear that the boom is being carried too far and too rapidly. Few doubt that prices will be decidedly higher some months hence than they are now, for everybody recognizes how favorable the conditions are to the American railroad companies.

But many careful observers argue all the same that if the rise is carried on with equal rapidity for some time longer the market will become top heavy and the general public will be discouraged from acting in support of it. At the same time it may be observed that the speculation here has not as yet become dangerously large. In the first place prices even now,

taking them all together, are not as high as they were before the Baring crisis, when conditions were certainly not as favorable as they are at present; and in the second place, at the fortnightly settlement, which began on Monday and ended on Wednesday evening, money was in plentiful supply. Stock Exchange borrowers were able to get all the accommodation they required at from $1\frac{1}{4}$ to 2 per cent, and even within the Stock Exchange carrying over rates in the American department ranged only from 3 to 4 per cent. It seems clear that if the speculative account threatened to become unwieldy, rates would have been much higher than these figures show they were. Unless, then, a check comes from New York, the speculation is likely to continue here. It is expanding, too, from the American to other departments. For example, this week there has been a very marked revival in the market for South African gold and land shares. For a long time past these securities have been entirely neglected, owing to the gross mismanagement in South Africa, and to the banking crisis there. But people argue that the depression has now lasted a long time; that the management has greatly improved; that the banking crisis is nearly at an end, and that next year railway communication with the gold fields will be completed. The speculation, however, has been originated in London—not in South Africa.

British railway stocks, too, have been firmer during the week, and there is surprising steadiness in the market for inter-house securities. It is entirely due to the confidence of Paris. In spite of the deficiency of the French crops and the greater failure in Germany and other Continental countries, and of the famine in Russia, the leaders of the Paris Bourse profess to be confident that they can, not merely support the market but that they will carry prices much higher than they are at present; indeed they are predicting a general boom. And it is proof of their belief in their own professions that a syndicate of bankers is about to bring out a Russian loan of 20 millions sterling, bearing 3 per cent interest, at a price that will not yield the investor quite 4 per cent. The negotiations have been going on for some weeks. The syndicate desired that the price should be under 80 per cent. That would be two or three points lower than German 3s, and it would be greatly lower than French rentes and British consols; and the syndicate therefore argued that at such a price there would be a fair prospect of a rise and consequently an inducement to the public to subscribe. On the other hand, the Russian Finance Minister wished the price to be about 83, for the sake of his own prestige and for the credit of Russia. It is said that at last an agreement has been come to, that the syndicate has prevailed, and that the issue price will be about 79. There is obviously a strong inducement for the Finance Minister to give way. His original desire was that the loan should be for 40 millions sterling, but the syndicate pointed out that so large a loan might not succeed and that it would be better to first place a smaller loan and that a second would then be surer of success.

At a meeting of the shareholders of the Bank of England on Thursday a dividend for the half-year ended with August, at the rate of $5\frac{1}{4}$ per cent, was declared. The dividend absorbs nearly three-quarters of a million sterling, and leaves the Rest, as it is called—that is, the undivided profits—at a little over three millions sterling. In the course of his speech, Mr. Lidderdale, the Governor, stated that when the Bank of England undertook to pay the acceptances of Messrs. Baring Brothers the liabilities of the house were in round figures 21 millions, and that there were other liabilities which had to be added amounting to nearly $7\frac{1}{2}$ millions sterling, making the total liabilities a little under 28½ millions sterling. On the last day of August the whole of these vast liabilities had been paid off except £280,000, and this small remainder has since been reduced. The Bank advanced to Messrs. Baring to make these payments $7\frac{1}{2}$ millions sterling, which has since been reduced to £7,200,000. The Governor assured the shareholders that the debt of the Bank would be slowly realized, and he added that he still does not expect the guarantors to be involved in any loss.

The tenders for the new loan to New South Wales, amounting to 4½ millions sterling, and bearing $3\frac{1}{2}$ per cent interest, were opened at the Bank of England on Thursday. The whole loan was allotted, the average price being £95 0s. $5\frac{1}{2}$ d., or barely $5\frac{1}{2}$ d. per cent above the minimum. Even so, the success has been much greater than most people expected.

The weather this week has not been quite so favorable for harvesting as last week. There has been little sunshine and some rain. Upon the whole, however, it has been fairly good and harvesting is proceeding rapidly. The wheat market is dull, owing mainly to the very large exports from the United States.

The Board of Trade returns for August compare with those of previous months as follows:

	1891.	1890.	Difference.	Per Ct
IMPORTS.				
January.....	33,741,082	33,143,850	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,059	36,140,334	-887,275	-2.45
April.....	33,982,537	35,680,242	-3,302,935	-9.25
May.....	34,377,698	33,341,005	+1,036,693	+3.10
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	-258,518	-.77
August.....	32,746,279	31,322,897	+1,423,382	+4.54

8 months.... 277,716,930 271,245,384 +6,471,546 +2.33

The total exports for the past eight months show the following contrast:

	1891.	1890.	Difference.	Per Ct
EXPORTS.				
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,084,228	-613,607	-2.91
March.....	21,663,378	20,067,022	+1,596,356	+7.95
April.....	20,919,066	20,344,367	+574,699	+2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	21,434,399	21,532,817	-98,418	-.45
July.....	21,945,112	24,321,336	-2,376,224	-9.77
August.....	20,670,489	22,817,609	-2,147,120	-4.58

8 months.... 166,681,853 174,694,910 -8,013,057 -4.61

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
March.....	5,935,458	6,327,102	-391,644	-6.19
April.....	5,535,152	4,859,746	+675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	-493,790	-9.66
July.....	6,104,233	5,443,433	+660,800	+12.1
August.....	3,657,451	5,279,199	-1,621,748	-30.71

8 months.... 41,544,401 43,642,402 -2,098,001 -4.80

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1890.	1888.
	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.
Circulation	25,477,505	24,518,875	21,567,660	24,819,785
Public deposits.....	4,822,933	3,003,533	4,981,016	4,368,871
Other deposits	81,859,138	27,790,345	24,121,635	23,852,873
Government securities.....	10,163,653	14,415,362	14,560,892	14,721,400
Other securities.....	27,550,009	21,312,283	20,576,893	20,042,036
Reserve	17,281,375	13,672,750	12,461,015	11,943,722
Gold and bullion.....	26,311,880	21,741,625	20,824,705	20,560,507
Prop. assets to liabilities, per ct.	47½	41	42½	42 1/2
Bank rate.....per ct.	5¼	4	4	4
Consols 2½ per cent.....	91 15-16	95 5-10 x d	98½ x d	97 5-16
Clearing-House returns	128,882,000	102,232,000	153,201,000	147,871,000

Messrs. Pixley & Abell write as follows:

Gold.—A still stronger demand for gold prevails, and all arrivals are eagerly inquired for. During the week £137,000 has reached the Bank and £486,000 has been withdrawn, chiefly for Egypt and Germany. Arrivals—Natal, £1,000; Australia, £61,000; Chili, £5,000; West Indies, £38,000; total, £105,000. Shipments—To Calcutta, £4,500; Alexandria, £200,000; Bombay, £52,500.

Silver.—Silver purchases were made for the Continent at somewhat reduced prices towards the close of last week, and the metal gradually fell to 44½d. After the India Council sales yesterday a somewhat better feeling prevailed, and to-day the price has recovered slightly to 44 13-16d. The arrivals per Moselle will not be touched until the injunction against its sale has been removed. Arrivals—New York, £11,000; Chili, £13,000; West Indies and Montevideo, £146,000; total, £170,000. Shipments—To Calcutta, £10,500; Bombay, £5,000; Hilege, £80,000.

Mexican Dollars.—Mexican dollars have been dealt in at melting parity, and are at present quoted 43½d. Arrivals—From New York, £66,000. Shipments—To Penang, £112,000.

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	3,006,020	2,802,027	2,727,525	2,347,605
Barley.....	614,266	731,160	561,391	253,407
Oats.....	748,329	562,862	439,960	748,652
Peas.....	33,468	41,800	61,824	45,855
Beans.....	84,262	57,316	220,830	150,782
Indian corn.....	743,901	1,571,748	1,457,636	1,271,816
Flour.....	531,016	558,867	640,993	669,811

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat, cwt.	3,006,020	2,802,027	2,727,525	2,347,605
Imports of flour.....	531,967	558,867	640,993	669,811
Sales of home-grown.....	534,157	1,290,589	1,339,230	492,129

Total..... 4,072,144 4,657,433 4,727,748 3,509,605

Aver. price wheat week... 41 2d. 33s. 7d. 30s. 2d. 38s. 1d.

Average price, season... 33s. 7d. 34s. 0d. 30s. 7d. 37s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,703,000	1,665,000	2,049,000	1,385,000
Flour, equal to qrs.	181,000	183,000	188,000	180,000
Maize.....qrs.	.....	152,000	589,000	402,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	45½	45½	44½	44½	45	45
Consols, new, 2½ per cts.	94½	94½	94½	94½	94½	94½
do for account.....	94½	94½	94½	94½	94½	94½
Fr'ch rentes (in Paris) fr.	96.25	96.25	96.07½	96.02½	95.92½	96.17½
U. S. 4½s of 1891.....	103	103½	103½	103½	103½	103½
U. S. 4s of 1907.....	120	120½	120½	120½	120½	120½
Canadian Pacific.....	92½	92½	91½	91½	91½	91½
Chic. Mil. & St. Paul.....	77½	77½	76½	76½	76½	75½
Illinois Central.....	106½	106½	106½	106½	105½	105
Lake Shore.....	126½	126½	128½	128½	128½	127½
Louisville & Nashville.....	83½	81½	82½	82½	82½	81
Mexican Central 4s.....	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	115	115½	115	115½	114½	114½
N. Y. Lake Erie & West'n	32	31½	30½	30½	30½	29½
do 2d cons.....	107½	108	107½	107½	107½	107
Norfolk & Western, pref.....	57½	58½	57½	57½	57½	57
Northern Pacific, pref.....	80½	80½	79½	79½	78½	76½
Pennsylvania.....	56½	56½	56½	56½	56½	56½
Philadelphia & Reading.....	21½	21½	21½	20½	20½	19½
Union Pacific.....	43½	44½	44	43½	42½	41½
Wabash, pref.....	33½	33½	31½	31½	31½	30½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,370,969, against \$9,650,653 the preceding week and \$7,867,930 two weeks previous. The exports for the week ended Sept. 29 amounted to \$7,639,232, against \$10,551,984 last week and \$7,447,608 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 24 and for the week ending (for general merchandise) Sept. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,792,104	\$2,008,793	\$2,173,113	\$2,121,554
Gen'l mer'dise.....	5,702,897	5,933,369	6,534,898	8,219,415
Total.....	\$8,495,101	\$7,942,162	\$8,708,011	\$10,370,969
Since Jan. 1.				
Dry Goods.....	\$100,578,909	\$103,913,825	\$116,142,597	\$90,377,070
Gen'l mer'dise.....	251,662,221	272,863,760	285,944,471	305,574,549
Total 29 weeks.....	\$352,241,130	\$376,777,585	\$402,087,068	\$395,951,619

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$7,196,743	\$7,327,175	\$10,247,772	\$7,689,232
Prev. reported.....	212,040,242	251,792,666	240,933,497	261,209,095
Total 39 weeks.....	\$219,236,985	\$259,119,841	\$251,181,269	\$271,893,327

The following table shows the exports and imports of specie at the port of New York for the week ending September 26 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$21,966	\$37,081,097	\$96,500	\$374,159
France.....	.....	16,547,183	241,250	1,723,819
Germany.....	.....	17,031,557	.....	987,170
West Indies.....	.....	2,705,187	104,379	1,215,937
Mexico.....	.....	14,213	2,200	34,582
South America.....	40,500	1,611,810	11,155	271,177
All other countries.....	.....	27,525	.....	416,794
Total 1891.....	\$62,466	\$75,018,572	\$455,184	\$5,053,657
Total 1890.....	14,000	18,599,570	153,265	7,178,058
Total 1889.....	11,600	46,430,334	24,757	4,817,590

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$120,411	\$11,048,442	.....	.....
France.....	50,000	690,866	.....	\$117
Germany.....	.....	216	.....	20,632
West Indies.....	.....	250,406	\$1,590	123,781
Mexico.....	.....	43,000	400	485,640
South America.....	170,000	601,290	36,160	360,809
All other countries.....	49,000	137,535	.....	535,451
Total 1891.....	\$339,411	\$12,771,755	\$38,150	\$1,526,466
Total 1890.....	14,000	14,454,997	45,560	5,239,124
Total 1889.....	450,102	14,977,498	26,418	1,074,102

—We present in this number of the CHRONICLE the report of the condition of the National Bank of Deposit, this city, made to the Comptroller at the close of business September 25, 1891. This bank, under the direction of its President, Mr. L. E. Ransom, now shows total resources of \$1,372,052, with a capital of \$300,000 and surplus and undivided profits of \$77,250.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	14,940,505	25,381,248	42,580,753	10,560,805	26,161,828	42,723,131
February....	13,140,984	20,953,865	43,100,249	15,795,270	25,433,879	41,229,149
March.....	13,041,350	35,576,791	48,618,071	15,570,103	28,064,790	43,680,923
April.....	8,967,738	41,479,653	48,448,891	9,219,910	38,593,948	47,813,858
May.....	8,854,070	36,573,461	42,027,531	8,204,903	36,687,351	44,892,254
June.....	8,000,470	33,517,131	42,248,601	15,456,497	34,936,519	49,723,816
July.....	9,201,074	31,927,564	41,128,638	14,214,708	37,299,011	51,503,719
August....	12,310,707	31,078,246	43,389,043	11,140,487	28,851,047	40,000,514
Total....	88,071,984	268,467,829	452,489,817	100,203,845	255,809,699	361,603,451

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1891.	1890.		1891.	1890.
January.....	27,000,185	25,509,491	January.....	16,794,858	15,223,823
February.....	26,433,349	27,940,531	February.....	10,280,390	13,888,615
March.....	28,874,475	28,485,254	March.....	10,220,550	12,509,417
April.....	29,614,853	28,142,068	April.....	7,719,053	13,518,024
May.....	26,624,467	29,187,972	May.....	7,450,909	10,674,626
June.....	28,335,401	29,058,921	June.....	9,131,238	14,462,827
July.....	31,189,120	27,811,440	July.....	11,304,193	17,173,583
August.....	33,353,766	20,030,920	August.....	19,481,012	12,978,344
Total.....	231,710,606	225,219,603	Total.....	85,854,371	110,518,685

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.				1890.			
	Cus-toms.	Inter'l Rev'ue.	Misc'l Source's.	Total.	Cus-toms.	Inter'l Rev'ue.	Misc'l Source's.	Total.
January.....	28,077	11,965	a2,848	37,990	22,216	10,681	3,794	36,691
February.....	18,994	9,490	b1,127	29,611	18,996	10,115	1,785	30,896
March.....	15,373	11,207	c2,838	29,418	20,800	11,232	2,966	34,998
April.....	12,053	12,999	d2,778	27,130	19,359	12,508	1,904	33,761
May.....	11,995	12,233	e3,189	27,417	17,561	18,857	2,527	36,440
June.....	14,169	13,726	f3,826	31,721	21,642	12,642	8,293	37,517
July.....	15,409	14,552	g4,280	34,300	23,953	11,718	42,632	38,303
August.....	15,165	12,502	h1,218	28,885	20,318	12,557	3,734	36,607
September.....	14,121	11,916	i1,934	28,001	22,035	12,615	15,154	39,804
Total 9 months.....	140,415	109,920	24,938	274,373	186,343	110,975	27,576	324,897

National bank deposit fund included:—
In 1891: a \$245,740, b \$338,145, c \$390,835, d \$380,800, e \$128,120, f \$89,900, g \$142,100, h \$110,370, i \$335,693, the total to September 30, 1891, being \$2,362,608.
In 1890: \$303,750, \$2,700,540, \$3,021,000, the total to September 30, 1890, being \$6,025,290.

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
Jan.....	a20,009	1,081	2,851	40	23,981	15,880	2,178	7,919	2,036	27,953
Feb.....	b14,050	17,311	360	...	31,721	9,924	13,661	518	957	25,060
March.....	c21,272	9,618	792	...	31,492	10,226	8,852	1,339	2,065	17,512
April.....	d22,712	264	2,355	...	25,331	13,958	9,915	5,961	674	29,908
May.....	e20,936	8,519	317	...	29,772	13,394	12,593	489	811	27,287
June.....	f16,463	18,722	718	...	35,903	9,966	8,791	1,514	292	14,863
July.....	g23,231	13,663	2,823	...	39,720	14,903	14,893	7,282	2,054	39,052
Aug.....	h15,175	5,091	489	...	20,738	14,739	18,839	870	1,730	36,204
Sept.....	i16,847	6,683	415	...	23,935	115,367	38	13,410	4,521	39,339
9 mos.....	170,098	80,855	11,010	49	262,593	117,577	79,893	8,955	1,115	251,083

National bank redemption fund included:—
In 1891: a \$2,461,769, b \$2,379,340, c \$2,440,204, d \$1,510,098, e \$2,031,758, f \$2,274,895, g \$1,010,817, h \$1,200,530, i \$1,607,773, the total to September 30, 1891, being \$17,644,935.
In 1890: \$303,750, \$1,940,219, \$2,074,431, the total to September 30, 1890, being \$4,227,400.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 23. We gave the statement for September 1 in CHRONICLE of September 12, page 357, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 26, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency Gs.....	\$1,558,000	\$9,838,000	\$11,391,000
4 1/2 per cents.....	.....	451,900	451,900
4 per cents.....	16,667,500	119,481,100	138,138,600
2 per cents.....	2,108,000	21,318,100	23,426,100
Total.....	\$20,333,500	\$151,087,100	\$171,410,600

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished

us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Oct. 1:

National Bank Notes—		
Amount outstanding Sept. 1, 1891.....		\$171,213,502
Amount issued during Oct.....	\$2,138,390	
Amount retired during Oct.....	1,531,633	608,757
Amount outstanding Oct. 1, 1891.....		\$171,817,310
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1891.....		\$37,423,712
Amount deposited during Oct.....	\$835,693	
Amount released & b'nk notes retir'd in Oct.....	1,535,493	699,770
Amount on deposit to redeem national bank notes Oct. 1, 1891.....		\$36,723,912

* Circulation of national gold banks, not included above, \$118,387.

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$36,723,912. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.....	\$ 850,263	\$ 822,692	\$ 765,870	\$ 745,860	\$ 730,420
Liquid'g bks.....	5,555,393	5,420,605	5,355,551	5,274,721	5,334,164
Red'g undr. act of '74.....	36,439,861	34,341,669	32,593,061	31,403,128	30,659,358
Total.....	42,845,517	40,584,966	38,714,482	37,423,712	36,723,942

* Act of June 20, 1874, and July 12, 1892.

—Mr. Augustus Floyd, broker in investment securities at 32 Pine Street, publishes a list of different city bonds which he offers for sale at prices that make them yield all the way from 3 1/4 to 5 1/4 per cent per annum to the buyer. Also \$50,000 of the first mortgage bonds of the L. N. Alb. & Chic. RR, gold sixes on the Indianapolis Division, at 105 and interest, which ought to be one of the best sixes in the market, as they sell lower for not being on the Exchange list.

—Under the title "Free Coinage from the Business Man's Standpoint," the Matthews-Northrup Co. have just issued an address, delivered by Mr. William C. Cornwell, Cashier of the Bank of Buffalo, before the Merchants' Exchange. The little volume is printed on heavy paper, and has a cover of slate-colored paper, on which, in silver-frost work, is a censer emitting a dense column of smoke which assumes the hideous shape of a demon with horns and tusks and diabolical claws. This is labeled "Free Coinage."

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 National City Bank.....479	20 Equit. Gas Co. of N. Y.....117
25 Nat. B'k of the Republic.....179 1/8	
31 Fourth Nat. Bank.....170	\$5,000 Suspension B'dge. &
25 Third Avenue RR. Co.....300	Eric Junc. RR. 1st, 78, 1900
23 Westchester Fire Ins. Co.....161	(Eric Railway).....111

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 Lawyers' Title Ins. Co.....159	126 Standard Oil Tr'fst. 157 1/4-158
25 John Pattern M'fg Co.....20	2 North River Ins. Co.....75 1/4
131 Universal Lasting Ma- chine Co.....20	
17 Third Avenue RR. Co.....304 1/2	\$1,000 Bleeker St. & Fulton
20 Thurber, Whyland Co. preferred.....100 1/4-101	Ferry RR. 7s, 1900, J&J.....113 1/4
	\$1,000 Bushwick RR. Co., Bklyn, 1st, 6s, 1902, J&J.....100

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - \$1,000,000
J. R. WOODWARD.....President.
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEA3Y.....Asst. Cashier
Accounts collected and careful attention to the interests of Depositors guaranteed.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cent. RR. of New Jersey (quar.)	1 3/4	Nov. 2	Oct. 16 to Nov. 1
Del. Lack. & Western (quar.)	1 3/4	Oct. 20	Oct. 1 to Oct. 20
Long Island (quar.)	1 3/4	Nov. 2	Oct. 11 to Nov. 3
N. Y. Cent. & Hud. River (quar.)	1	Oct. 15	Oct. 1 to
N. Y. & New England, pref.	3 1/2	Nov. 1	Oct. 18 to Nov. 2
N. Y. Susquehanna & Western, pf.	1 1/4	Oct. 25	Oct. 16 to Oct. 26
Norfolk & Western, pref.	1 1/2	Oct. 22	to
Tol. & Ohio Central, pref. (quar.)	1 1/4	Oct. 15	Oct. 2 to Oct. 15
Banks.			
Gallatin National	6*	Oct. 6	to Oct. 5
Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
Miscellaneous.			
Edison Elec. Illu'g. B'klyn (quar.)	1	Nov. 2	Oct. 2 to Nov. 2

* 1 per cent of this is extra.

WALL STREET, FRIDAY, OCT. 2, 1891-5 P. M.

The Money Market and Financial Situation.—The imports of gold since Sept. 12 amount to about \$7,100,000, and some \$7,100,000 more is afloat for this country. The different estimates vary slightly, but the difference is of little importance, as it is the main fact that the imports continue on a large scale which affects our markets most decidedly.

The Union Pacific funding plan was successfully completed on Monday, and another first-class railroad negotiation calculated to remove fears of impending trouble was thus put to the credit of the leading member of the syndicate. The collateral for the loan is very large, and it is doubtful whether the bankers would have negotiated the transaction had they not believed that the new 6 per cent notes would be abundantly secured.

The Missouri Pacific business has been hanging over the market for ten days, and it may now be considered out of the way; it is of little practical use to discuss here the why and the wherefore of passing the dividend or the morale of it from a stockholder's view; the chief point of interest to the public is the fact that the stock has had its great break and is now comparatively powerless to do harm.

Railroad earnings are watched with much interest. New York Central makes a remarkable statement for the quarter ending September 30, with an increase of \$1,726,998 in gross earnings and \$923,445 in net, including the Rome Watertown & Ogdensburg in both years for comparison. Burlington shows an increase of \$293,066 net for August and \$652,858 for two months. Atchison began its current fiscal year with an increase of \$223,923 net in July, and now reports an increase of \$127,130 for August, making \$351,053 since July 1. For three weeks of September the gross earnings of the whole system are \$416,424 ahead of last year, the net not yet reported. But Atchison's large increase this year ought to begin with November, as the net earnings in that month of 1890 were \$260,000 and in December \$360,000 less than in the same months of the previous year. In five months, November to March inclusive, the loss in net earnings last year was nearly \$1,000,000, owing to small crops. The St. Paul statement for August is not as favorable, showing a decrease of \$96,988 net, and for two months \$38,402. For Missouri Pacific and Rock Island we get no reports of earnings, and hence the greater uncertainty about the stocks of those companies.

A first dividend of 1 1/4 per cent has been declared on New York, Susquehanna & Western preferred, and this removes one more stock from the list of non-dividend payers.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 12 p. cent, the average being 6 p. c. To-day rates on call were 4 to 6 p. c. Prime commercial paper is quoted at 6 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £512,000, and the percentage of reserve to liabilities was 41.14, against 45.88 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 17,975,000 francs in gold and an increase of 875,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 26 showed a decrease in the reserve held of \$4,228,200, and a surplus over the required reserve of \$4,008,125, against \$7,756,750 the previous week.

	1891. Sept. 26.	Differen' from Prev. week.	1890. Sept. 27.	1889. Sept. 28.
Capital	\$60,772,700		\$60,812,700	\$60,762,700
Surplus	64,068,100		59,987,100	54,625,100
Loans and disc'ts	407,817,100	Inc. 3,227,600	394,029,100	409,311,700
Circulation	5,570,300	Inc. 60,500	3,481,900	3,948,100
Net deposits	404,641,500	Dec. 1,918,300	406,838,300	417,324,200
Specie	62,403,100	Dec. 79,900	93,397,300	69,574,000
Legal tenders	42,765,400	Dec. 1,148,300	22,387,300	35,692,300
Reserve held	105,168,500	Dec. 4,228,200	115,785,100	105,266,800
Legal reserve	101,160,375	Dec. 479,575	101,709,700	104,331,050
Surplus reserve	4,008,125	Dec. 3,748,625	14,075,400	935,750

Foreign Exchange.—Sterling exchange has been dull without much change in rates. Commercial bills are in good sup-

ply. The imports of gold this week have been about \$5,546,300. Actual rates for exchange are: Bankers' sixty days sterling, 4 79 3/4 @ 4 80; demand, 4 83 @ 4 83 1/4; cables, 4 83 1/2 @ 4 83 3/4. Posted rates of leading bankers are as follows:

	October 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80 1/2 @ 4 81		4 84
Prime commercial	4 79 @ 4 79 1/4		
Documentary commercial	4 78 1/2 @ 4 78 3/4		
Paris bankers (francs)	5 26 1/4 @ 5 25 3/4	5 23 1/2 @ 5 23 3/4	
Amsterdam (guldens) bankers	39 3/4 @ 39 1/2	40 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers	94 1/4 @ 94 1/8	95 @ 95 1/8	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; New Orleans, commercial, \$1 25 to \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying 1/4 @ 3-16 discount, selling par; St Louis, 25c. per \$1,000 discount; Chicago, 25c. per \$1,000 discount.

United States Bonds.—Governments steady. The closing prices at the New York Board have been as follows:

	Interest Periods	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.
4 1/2s, ext'd at 2% reg. Q.-Moh.	* 99 1/4	* 99 1/2	* 99 1/4	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
4 1/2s, 1897 reg. Q.-Jan.	* 115 3/4	* 115 3/4	* 115 3/4	* 116	* 116	* 116	* 116
4 1/2s, 1907 coup. Q.-Jan.	* 116 3/4	* 116 3/4	* 116 3/4	* 117 3/4	* 117 3/4	* 117 3/4	* 117 3/4
6s, cur'cy, '95 reg. J. & J.	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4	* 110 3/4
6s, cur'cy, '96 reg. J. & J.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy, '97 reg. J. & J.	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2
6s, cur'cy, '98 reg. J. & J.	* 117	* 117	* 117	* 117	* 117	* 117	* 117
6s, cur'cy, '99 reg. J. & J.	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 83 @ \$4 87	Fine silver bars	97 1/2 @ 98
Napoleons	3 85 @ 3 90	Five francs	93 @ 94
X X Reichmarks	4 74 @ 4 77	Mexican dollars	76 1/2 @ 77 1/2
25 Pesetas	4 78 @ 4 85	Do uncommere'l	@
Span. Doubleons	15 55 @ 15 75	Peruvian soles	71 1/2 @ 72 1/2
Mex. Doubleons	15 50 @ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	75 @

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in October.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported			\$ @ \$
October 2	1,694,000	799,000	\$0-9750 @ \$0-9760
"			\$ @ \$
"			\$ @ \$
* Local purchases			\$ @ \$
* Total in month to date		799,000	\$0-9750 @ \$0-9760

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds this week include \$4,500 Louisiana consol. 4s at 87 1/2; \$5,000 N. Car. special tax trust receipts at 5 1/4; \$5,000 Alabama, class "A," at 101 1/4; \$34,000 Va. defd. trust receipts, stamped, at 8; \$2,000 Ark. 6s, fund. (non-Holford), 156; \$4,000 No. Car. consol. 4s, 68 1/2; \$5,000 Tenn. settlement 3s at 70.

Railroad bonds have been overshadowed by the stock market this week, and some of the leading incomes have declined in sympathy with stocks. Atchison incomes fell off to 61 1/2 this morning and Reading pref. incomes to 63 1/2, 47 1/2 and 35 respectively for the three different issues. Other bonds were generally lower or barely maintained at their previous quotations. The favorable points of the general situation not having changed at all, the flurry in stocks offers a good opportunity for buyers of bonds who take them for investment. Several of the 4 per cent mortgage bonds are still selling near the same prices that were current before the large advance in stocks took place. The lowest prices on the incomes above mentioned were made in the morning and prices later in the day were higher, Atchison incomes closing at 63 3/8 and Reading incomes at 63 1/4, 49 and 37.

There was a general feeling to-day that the reaction had about run its course, as it was started by the decline in one single stock under peculiar circumstances and that stock appeared to have reached bottom and already rebounded, while the more important influences of gold imports, railroad earnings, crop movement, etc., remained as powerful as ever.

Railroad and Miscellaneous Stocks.—The stock market has been much excited during the past few days, and prices sharply declined on Wednesday and Thursday. On Monday the success of the Union Pacific funding plan was announced and the amount of notes offered to the public was over-subscribed. This strengthened prices for the time, but there was suspense about the Missouri Pacific dividend, to be acted on by the directors on Wednesday, and this kept the tone very sensitive; and when it was actually passed Missouri Pacific stock fell off to 60, affecting somewhat the rest of the market. On Thursday everything was weaker, Missouri Pacific running down to 54 1/4 at the close (probably under exaggerated reports of Mr. Gould's hysterical attack at Wednesday's meeting), and with rumors of the new issue of Rock Island bonds. Prices opened still lower this morning, but soon began to recover, and Missouri Pacific, as the leader, advanced from 54 1/4 to 57 3/4 at the first board, closing this afternoon at 57 3/4, when prices all around were much better at a considerable advance from the morning and a decided improvement in tone.

Unlisted stocks were dull. Silver bullion certificates inactive at 97 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for weeks ending OCT. 2, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Sept. 26.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.	Thursday, Oct. 1.	Friday, Oct. 2.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe....	45½ 46½	44½ 40	43½ 44½	43½ 44½	41½ 44	41½ 43½	412,372	24½ Mar. 10	47½ Sept. 21
Atlantic & Pacific.....	6 6½	6 6	6 6	6 6½	0 0	5½ 6½	175	4½ Aug. 6	7 Aug. 31
Canadian Pacific.....	88½ 88½	89 89	89 89	88½ 89½	88 88	88 88	470	72½ Jan. 6	91 Sept. 10
Canada Southern.....	59½ 60½	59½ 60½	58 59½	57½ 59½	57½ 59	57 59½	16,170	47½ July 30	61½ Sept. 21
Central of New Jersey.....	119 119½	118½ 119	118½ 118½	117 118	117 117½	116½ 118	3,829	105½ June 29	122½ Apr. 28
Central Pacific.....	33 33½	33½ 34	33½ 34	33½ 34½	34 34½	33½ 34	850	29 Feb. 24	54½ Sept. 21
Chesapeake & O., vol. tr. cert.	26½ 27½	26½ 27½	25½ 26½	26 27	25½ 26½	25½ 27	18,886	14½ July 30	24 Sept. 25
Do do 1st pref.....	60½ 60½	58½ 60	58 58½	59 59½	57½ 58½	58 59½	5,455	42½ July 29	60½ Sept. 21
Do do 2d pref.....	39½ 40½	39½ 40½	39 39½	39 40	39 39	40 40½	4,560	22½ July 31	40½ Sept. 21
Chicago & Alton.....	134 134	139 139	137 140	135 140	135 140	.....	200	123 May 12	139 Sept. 28
Chicago Burlington & Quincy.	98½ 99½	98½ 100½	98½ 99½	98½ 99½	96½ 99½	95½ 98½	173,163	75½ Mar. 7	100½ Sept. 28
Chicago & Eastern Illinois.....	72 72	72 72	71 72	70½ 72	72 72	72 72	1,600	41½ Jan. 3	73½ Sept. 21
Do pref.....	101½ 102	102 102	102 102	102 102½	101½ 102	101 102½	2,415	83 Jan. 2	103½ Sept. 21
Chicago Milwaukee & St. Paul.	74½ 75½	74½ 75½	73½ 74½	73½ 74½	72½ 74	72½ 74½	173,300	50½ Jan. 2	70 Sept. 21
Do pref.....	121½ 121½	121½ 121½	120½ 121½	120½ 121½	117 117½	116½ 117	3,235	105½ Jan. 3	122 Sept. 21
Chicago & Northwestern.....	115½ 116½	115½ 116½	114½ 115½	115 115½	114 115½	113½ 115½	28,315	102½ Mar. 9	117½ Sept. 21
Do pref.....	138 138½	137 137	.....	138 138	137½ 138½	130 138	210	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific.	84½ 86	84½ 86½	82 84½	82½ 83½	79½ 83	78 81½	142,840	63½ Mar. 6	87½ Sept. 21
Chicago St. Paul Minn. & Om.	34½ 35½	34 35½	34 34½	34 35	34 35	31½ 33½	4,590	21½ July 30	35½ Sept. 22
Do pref.....	93 94	92 92	93 95	92 94	93 91	91 94	5	77½ Jan. 29	95 Sept. 21
Cleveland, Cin. & St. L.....	73½ 73½	71½ 73½	71½ 72½	71½ 73	70½ 72½	70½ 73	44,250	56½ July 30	71½ Sept. 21
Do pref.....	31½ 32½	33½ 34½	33 34½	32½ 33½	32 33½	31½ 33½	40,031	90 July 27	99 Jan. 9
Columbus Hoeking Val. & Tol.	135½ 135½	134½ 135½	135½ 136	133½ 135½	133½ 134½	133 135	6,335	124½ Aug. 1	141½ Sept. 5
Delaware & Hudson.....	143½ 144	143½ 144½	142½ 144	140½ 141½	139½ 141½	139½ 141½	36,969	130½ July 30	145½ Sept. 21
Delaware Lackawanna & West	18½ 18½	20 20	19 19	18 19½	20 20	19½ 20	1,271	13½ July 30	20½ Jan. 12
Denver & Rio Grande.....	50 50½	49½ 50½	48½ 49½	49½ 50	48½ 49½	48½ 49½	4,120	40 July 30	63½ Jan. 14
Do pref.....	7 7½	7½ 7½	7½ 7½	7 7½	7 7	6½ 7	1,276	5 July 30	68½ Jan. 14
East Tennessee Va. & Ga.....	50 60	50 60	50 60	51½ 51½	50 60	50 60	26	42 July 20	66 Jan. 14
Do 1st pref.....	14½ 15	14½ 14½	13½ 14½	14 15	13½ 13½	13½ 14½	250	9½ July 30	19½ Jan. 14
Do 2d pref.....	118 125½	121 125	120 126	120 126	.....	.....	111½	11½ Feb. 5	129 Apr. 2
Evansville & Terre Haute.....	107½ 109	109 110½	110 110½	109 111	110 110½	109 110½	1,670	72 Jan. 6	110½ Sept. 29
Great Northern, pref.....	102½ 102½	103 103½	103 103	102 103	102 102	101 101	2,233	90 Mar. 9	104½ Sept. 21
Illinois Central.....	11 11½	11 11½	10½ 11½	10½ 10½	10½ 10½	10½ 10½	1,195	6 Aug. 10	12 Sept. 19
Iowa Central.....	31 31	30 30½	29 29	29 29	29 30	28 31	560	20 Jan. 3	32½ Sept. 21
Lake Erie & Western.....	21 21½	21½ 22½	21½ 22½	21½ 22½	21 22	20½ 21½	20,968	12½ July 31	32½ Sept. 29
Do pref.....	68 68½	68½ 68½	67½ 68½	67½ 69	66½ 67½	65½ 67½	7,965	53 July 31	69½ Sept. 21
Lake Shore & Mich. Southern.	123 125	124 125½	123½ 124½	123½ 125½	123½ 124½	122½ 125	21,403	105½ Jan. 30	125½ Sept. 28
Long Island.....	93 99½	99 99	98 99½	98 99½	98½ 99	98 98	636	86 Jan. 3	99½ Sept. 15
Louisville & Nashville.....	80 80½	79½ 81½	78½ 79½	78½ 80	77½ 79½	78 80½	58,220	65½ Aug. 14	82½ May 1
Louis. New Alb. & Chicago.	27½ 28½	27½ 28½	26½ 28½	26½ 27½	26 27½	25½ 26½	19,517	18 Mar. 9	29½ Apr. 27
Manhattan Elevated, consol.	103½ 103½	101½ 103	101½ 101½	101½ 101½	102 102	101½ 102½	4,070	95 July 30	109 Apr. 6
Mexican Central.....	23½ 23½	24 24	22½ 24	22½ 22½	22½ 22½	21½ 22	1,135	17½ July 29	25½ Sept. 19
Mohican Central.....	102½ 103	102½ 103	101½ 102½	102 102	101½ 101½	101 102	2,045	87½ July 30	103½ Sept. 18
Milwaukee Lake Sh. & West.	85 86	80 85	82 86	82 86	82½ 82½	80½ 83	115	70 May 21	93 Jan. 15
Do pref.....	109½ 112	109 111½	109½ 112	111½ 112	111½ 111½	109 112	310	98½ May 19	113½ Sept. 21
Minneapolis & St. Louis.....	7½ 7½	7 7½	7½ 7½	7½ 7½	7½ 7½	7 7½	770	3½ Aug. 3	9 Aug. 24
Do pref.....	16 17	15 17	15 15	15½ 15½	15 15½	14½ 16	450	7½ July 30	18 Aug. 24
Mo. K. & Tex., ex 2d m. bonds.	18½ 18½	17½ 18½	17½ 17½	17½ 17½	17 17½	17½ 17½	3,390	11½ Mar. 14	20 Sept. 18
Do pref.....	27½ 28	26½ 28½	26½ 27½	26½ 27	25½ 26½	25½ 27½	7,441	19½ Mar. 6	29½ Sept. 17
Mission Pacific.....	62½ 68½	61½ 65½	62 64½	59½ 63½	54½ 58½	54½ 58½	325,892	54½ Oct. 2	77½ Sept. 21
Mobile & Ohio.....	44½ 44½	44½ 45	43½ 44	44 44	42 44	41 44	900	26 Jan. 2	45 Sept. 21
Nash. Chattanooga & St. Louis	86 90	86 88	86 88	86 88	86 88	84 87	79½	79½ Aug. 17	110 May 29
New York Central & Hudson.	111½ 111½	111½ 111½	111½ 111½	110½ 111½	110½ 110½	109½ 110½	6,301	98½ July 28	112 Sept. 19
New York Chic. & St. Louis.	18½ 19½	19 20	18½ 19½	18½ 18½	17½ 18½	17½ 18½	7,416	11½ Aug. 7	20½ Sept. 22
Do 1st pref.....	82½ 82½	80½ 80½	80½ 80½	80 82	79½ 79½	79½ 79½	640	57 Jan. 2	82½ Sept. 22
Do 2d pref.....	43 43½	43 43½	42 43½	41½ 42½	40 43	40 43	4,860	23 Jan. 2	43½ Sept. 21
New York Lake Erie & West'n	30½ 31½	30½ 31	28½ 30½	28½ 30½	28½ 29½	28½ 30½	113,298	17½ July 31	31½ Sept. 16
Do pref.....	69 70½	63 70½	68 69	68½ 69½	67 68½	66½ 68	5,406	47½ June 29	72½ Sept. 16
New York & New England.....	40½ 42½	40½ 41½	39½ 40½	39½ 39½	37 39½	36½ 39½	31,576	31 July 30	43 Sept. 21
New York New Hav. & Hart.	225 230	225 230	225 230	225 235	229 230	225 230	150	225 July 6	271 Feb. 3
New York Ontario & Western	21½ 21½	20½ 21½	20½ 20½	20½ 21½	20 20½	20 20½	18,578	14 July 30	23½ Sept. 17
New York Susquehanna & West.	10½ 11½	11 11½	11 11½	11 11½	11 11½	11 11½	19,783	6½ July 30	11½ Sept. 30
Do pref.....	37 38½	38½ 40½	39 41	39½ 41½	39½ 41½	40½ 41½	33,458	25 Aug. 4	41½ Sept. 30
Norfolk & Western.....	18 18½	18½ 18½	18 18	18 18½	18 18½	18 18	1,920	16½ Aug. 17	18½ Sept. 30
Do pref.....	55½ 56	55½ 55½	55 55½	55½ 55½	55 55½	54 55½	300	46½ Aug. 6	57½ Jan. 14
Northern Pacific.....	29½ 30½	29½ 30½	28½ 29½	28½ 29½	27½ 28½	27½ 29½	37,776	20½ July 30	30½ Sept. 22
Do pref.....	76½ 77½	76½ 78	75½ 76½	75½ 76½	74½ 76½	73½ 76½	87,950	58½ July 31	78½ Sept. 21
Ohio & Mississippi.....	26 26	26½ 26½	25½ 25	25 25	25½ 25	25 25	200	15½ Mar. 11	26½ Sept. 18
Ohio Southern.....	19½ 20	19½ 19½	18 18½	18½ 20	18 20½	18 19	500	14 Jan. 2	20½ Sept. 21
Oregon R'y & Navigation Co.	79 85	81 82	79 85	79 83	79 83	79 83	322	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	27 27	26½ 26½	25½ 26½	24½ 27	25 25½	25 25	1,051	19 Jan. 6	30 Apr. 28
Peoria Decatur & Evansville.	23½ 24½	23 23½	22½ 23	22½ 23½	22½ 23½	21½ 23½	4,160	14½ Jan. 7	24½ Sept. 24
Phila. & Read., vol. trust, cert.	41½ 42	40½ 42½	39½ 40½	40 40½	38½ 40½	38 40½	51,980	25½ Aug. 4	43½ Sept. 21
Pittsburg Cinn. Chic. & St. L.	24 24½	24 24½	23 23½	23½ 25	23½ 25	23½ 25½	10,679	12½ Jan. 7	26½ Sept. 22
Do pref.....	66 66	66 66½	65½ 65½	66 67	66 67	65½ 66½	2,416	48 Jan. 6	68½ Sept. 22
Pitts. & West., pref. tr. certs.	38 40	38 40	36 40	37 38	35 40	35 40	300	28 Jan. 8	43½ Aug. 25
Richmond & West P't Terminal	13½ 14½	13½ 14½	13½ 13½	13½ 13½	13 13½	12½ 13½	20,688	10½ July 27	19½ Feb. 7
Do pref.....	59 59	58 60	57 60	56½ 59	56 59	54 59	100	49½ Aug. 11	76½ Feb. 10
Rio Grande Western.....	41 41	41½ 42½	42 42	41 42	40 40	40 40	850	23 Jan. 2	44 May 1
Do pref.....	75 75	74½ 75½	75 75	73 73½	72 72	71 73	210	55½ Jan. 2	75½ Sept. 18
Rome Watertown & Ogdensb.	108½ 108½	108½ 108½	106 108	108 108	106 108	103 108	276	105½ July 31	114½ Apr. 18
St. Louis Alton & T. Il., pref.	125 125	125 125	125 125	125 125					

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (§ Indicates actual sales.)

INACTIVE STOCKS. § Indicates unlisted.		Oct. 2.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Alabama & Vicksburg	100	160	170	162 Aug.	167½ May
Albany & Susquehanna	100	90	92½	99 June	103½ Feb.
Atlanta & Charlotte Air L.	100	135	150	135 June	140 May
Belleville & South. Ill. pref.	100	26	30	30 Apr.	30 Apr.
Boston & N. Y. Air Line pref.	100	39½	40½	29 Jan.	43½ Sept.
Brooklyn Elevated	100	79½	79¾	74 Jan.	81½ Aug.
Buffalo Rochester & Pitts.	100	35	40	20 Apr.	35 Sept.
Preferred	100	7¾	9	13 Sept.	13 Sept.
Burl. Cedar Rapids & Nor.	100	150	153	144 June	152 Jan.
California Pacific	100	6¾	8	4½ Feb.	7½ Sept.
Cedar Falls & Minnesota	100	15	25	12 Feb.	15 Mar.
Chic. & Atl. Benef. trust refts.	100	7½	8	5 Apr.	8½ Sept.
Cleveland & Pittsburg	100	15¾	16¾	12 Sept.	17 Sept.
Columbia & Greenville pf.	100	25½	29¾	16½ June	27½ Sept.
Des Moines & Fort Dodge	100	6	7	78 Mar.	86½ Apr.
Preferred	100	6	7	6 July	8½ Jan.
Duluth S. Shore & Atlan. ¶	100	11	11½	5 July	12½ Sept.
Preferred	100	2¾	3¼	2 Jan.	4½ Aug.
Houston & Texas Central	100	90	90	90 Sept.	96 May
Illinois Central leased lines	100	10	13	10 Sept.	16 Feb.
Kanawha & Michigan	100	1	1	1 Feb.	6 Aug.
Keokuk & Des Moines	100	27½	28	25 Aug.	30½ Jan.
Preferred	100	12½	13	5 Mar.	18 Jan.
Louisv. Evans. & St. Lo., cons.	100	50	50	70 July	85 Jan.
Preferred	100	101	101	101 Apr.	109½ Apr.
Louisv. St. Louis & Texas	100	33	33	33 May	40 Jan.
Mahoning Coal	50	112	112	5 Jan.	5½ Aug.
Preferred	50	137½	137½	137½ July	148½ Mar.
Memphis & Charleston	25	104	104	104 Jan.	110 Mar.
Mexican National	100	16	18½	16 Mar.	22 Apr.
Morris & Essex	50	10	11½	5 June	11½ Sept.
N. Y. Lack. & Western	100	150	153	149 Jan.	152½ Mar.
N. Y. & Northern pref.	100				
Peoria & Eastern	100				
Pitts. Ft. Wayne & Chicago	100				

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES—STATE BONDS OCTOBER 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906			New York—6s, loan.....	1893			S. C. (cont.)—Brown consol. 6s, 1893	95		
Class B, 5s.....	1906			North Carolina—6s, old.....	J&J			Tennessee—6s, old.....	1892-1898		
Class C, 4s.....	1906			Funding act.....	1900			Comp. promise, 3 4-5-6s.....	1912		
Currency funding 4s.....	1920			New bonds, J. & J.....	1892-1898			New settlement, 6s.....	1913		
Arkansas—6s, fund. Hol. 1899-1900				Chatham RR.....				5s.....	1913		
do. Non-Holford	150	190		Special tax, Class 1.....	1910			3s.....	1913	69	70
7s, Arkansas Central RR.....				Consolidated 4s.....	1910			Virginia—6s, old.....			
Louisiana—7s, cons.....	1914			6s.....	1919			6s, consolidated bonds.....			
Stamped 4s.....			87	Rhode Island—6s, con. 1893-1894				6s, consolidated, 2d series, refts.			
Missouri—Fund.....	1894-1895			South Carolina—6s, non-fund. 1888	2			6s, deferred, t'st refts, stamped			

New York City Bank Statement for the week ending Sept. 26, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,823,000	11,980,000	1,320,000	1,273,000	10,910,000
Manhattan Co.....	2,050,000	1,538,200	10,709,000	1,485,000	585,000	9,937,000
Mechanics.....	2,000,000	900,700	6,945,000	784,100	725,000	8,475,000
America.....	3,000,000	2,050,000	14,680,000	2,141,100	1,220,300	14,088,800
Phoenix.....	1,000,000	442,900	4,182,000	458,000	481,000	3,847,000
City.....	1,000,000	2,507,300	11,073,700	1,354,600	2,028,000	11,275,900
Traders' Nat'l.....	750,000	1,085,000	2,150,000	144,100	210,400	1,695,900
Chemical.....	300,000	8,007,700	22,150,000	5,325,000	2,265,000	22,920,000
Merchants' Exchange	300,000	141,200	3,435,000	528,700	519,000	3,980,700
Gallatin National	1,000,000	1,639,400	5,181,300	762,900	337,700	4,151,700
Butchers & Drovers'.	300,000	294,700	1,732,400	203,500	224,800	1,716,600
Mechanics & Traders	400,000	414,200	2,140,000	220,000	255,000	2,110,000
Greenwich.....	200,000	149,000	1,149,500	182,500	104,100	1,108,500
Leather Manufacturers	800,000	574,000	2,947,700	374,700	325,300	2,428,300
Seventh National	300,000	66,300	1,293,300	172,200	148,300	1,339,100
State of New York	1,200,000	2,068,500	3,560,100	1,925,000	466,300	2,924,200
American Exchange	5,000,000	3,271,500	18,504,700	1,679,400	2,074,200	13,772,000
Commerce.....	5,000,000	1,581,400	5,468,600	1,015,400	846,900	4,585,500
Broadway.....	1,000,000	967,500	8,341,700	86,900	93,500	8,445,500
Mercantile.....	1,000,000	422,700	2,716,700	138,700	544,100	2,982,100
Pacific.....	1,500,000	953,800	10,348,700	1,355,100	1,522,000	10,976,200
Republic.....	450,000	814,500	5,603,000	806,700	832,500	6,112,000
Chatham.....	200,000	321,300	2,394,800	145,500	371,200	3,050,900
Peoples.....	700,000	673,600	4,292,000	586,200	742,000	5,206,300
North America.....	1,000,000	1,083,500	14,182,700	3,023,700	887,700	14,996,900
Hanover.....	500,000	284,500	2,792,900	482,500	285,300	3,205,000
Irving.....	800,000	415,100	2,792,900	570,700	157,100	2,949,900
Citizens.....	500,000	244,900	2,734,000	228,100	400,000	3,218,000
Nassau.....	750,000	753,800	3,942,000	500,700	702,200	4,139,000
Market & Fulton	500,000	112,900	1,884,600	83,500	274,100	1,781,400
St. Nicholas.....	500,000	244,200	2,358,000	387,000	564,000	3,560,000
Shoe & Leather.....	1,000,000	1,188,200	7,158,700	1,010,100	281,000	6,220,000
Corn Exchange.....	1,000,000	202,200	4,385,100	1,013,300	207,100	4,949,900
Continental.....	1,500,000	5,129,500	22,910,000	4,489,400	315,100	1,875,000
Oriental.....	1,500,000	2,622,200	20,912,000	4,585,000	2,411,000	25,428,300
Importers & Traders'.	1,500,000	137,000	1,090,100	92,500	174,600	833,100
Park.....	3,200,000	1,843,100	18,151,300	3,445,200	1,064,200	17,835,300
East River.....	2,000,000	515,300	7,604,000	1,223,000	942,000	8,588,000
Fourth National.....	2,000,000	383,000	4,569,000	1,037,000	334,000	5,410,000
Central National.....	750,000	283,300	2,546,900	749,600	267,800	3,247,700
Second National.....	500,000	6,534,800	28,790,600	2,950,500	2,475,800	22,194,000
Ninth National.....	1,000,000	28,200	3,359,900	350,500	261,700	3,012,900
First National.....	250,000	490,500	2,417,000	79,100	245,900	1,400,600
Third National.....	200,000	573,000	3,078,100	700,000	198,000	2,527,000
N. Y. Nat'l Exchange	750,000	277,100	2,779,100	367,500	169,000	3,333,000
Bowery.....	500,000	151,900	1,608,100	563,000	244,500	2,417,500
New York County	500,000	392,100	3,456,600	1,010,300	169,800	4,654,400
German-American	500,000	277,100	2,779,100	367,500	169,000	3,333,000
Chase National.....	500,000	1,013,300	11,365,100	1,769,600	1,734,000	12,833,700
Fifth Avenue.....	100,000	800,200	4,387,000	940,200	258,800	4,855,000
German Exchange.....	200,000	518,900	2,769,200	165,500	544,000	3,190,500
Germania.....	500,000	563,300	2,700,800	825,800	407,000	3,118,400
United States.....	300,000	355,900	3,456,600	1,010,300	169,800	4,654,400
Lincoln.....	200,000	369,400	3,371,500	555,800	452,100	4,477,000
Garfield.....	150,000	297,700	1,906,900	348,300	225,600	2,441,500
Fifth National.....	300,000	638,700	4,067,000	843,800	477,300	2,948,100
Bank of the Metrop.	200,000	242,000	2,095,000	406,000	241,000	2,276,000
West Side.....	500,000	175,000	3,780,000	501,000	454,000	4,120,000
Sixth National.....	200,000	858,100	1,530,000	192,000	111,000	1,281,300
Western National.....	3,500,000	296,100	9,912,400	1,323,800	987,700	8,419,000
First National, B'klyn	300,000	785,500	3,870,000	759,000	298,000	3,714,000
Total.....	60,772,764	88,088,100	407,817,100	82,403,100	42,785,400	404,811,600

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Overdraws.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Aug. 23.....	124,920,500	397,347,300	80,498,900	53,121,900	403,493,900	5,103,500	549,411,900
Sept. 1.....	124,920,500	400,580,600	58,769,000	51,039,500	402,848,100	5,103,500	752,533,000
" 15.....	124,920,500	401,510,000	61,714,400	47,999,800	403,083,300	5,529,600	829,937,800
" 29.....	124,920,500	404,589,500	82,483,000	46,917,300	403,559,500	5,503,800	731,943,600
Boston.							
Sept. 12.....	85,842,900	151,360,100	8,151,000	5,938,500	124,988,800	3,765,800	81,242,500
" 19.....	85,842,900	153,907,700	8,278,100	6,557,400	124,191,300	3,813,900	99,084,200
" 26.....	85,842,900	154,728,300	8,379,200	7,033,600	129,146,100	3,816,900	101,764,200
Philad.							
Sept. 12.....	35,793,700	98,120,000	28,352,000	98,529,000	2,654,000	55,324,200	
" 19.....	35,793,700	98,867,000	28,873,000	98,074,000	2,979,000	60,203,300	
" 26.....	35,793,700	97,204,000	28,833,000	98,524,000	3,098,000	73,776,400	

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	Dry Dock E. Ry & B—	
6th M. St., 1909. A&O	100	Scip.	99
8th St. & Fulton St. Stk.	25	Seventh Av. Stock.....	205
1st Mt. 7s, 1900. J&J	110	Fourth Av. Stock.....	210
8th St. & Fulton St. Stk.	110	Fourth Av. Stock.....	210
1st Mt. 7s, 1893. A&O	102	42d & Grand St. Ry—Stk.	240
2d Mt. 5s, 1914. J&J	100	1st Mt. 7s, 1893. A&O	102
8th St. & Fulton St. Stk.	104	42d St. Manh. & St. N. Ave.	37
2d Mt. 5s, 1914. J&J	100	1st Mt. 6s, 1910. M&S	110
8th St. & Fulton St. Stk.	104	2d Mt. Income, 6s.....	49
2d Mt. 5s, 1914. J&J	100	Hous. W. St. & P. Ry—Stk.	290
8th St. & Fulton St. Stk.	104	1st Mt. 7s, 1894. J&J	100
2d Mt. 5s, 1914. J&J	100	Ninth Ave. Stock.....	95
8th St. & Fulton St. Stk.	104	Seventh Av. Stock.....	205
2d Mt. 5s, 1914. J&J	100	1st Mt. 5s, 1909. M&N	100
8th St. & Fulton St. Stk.	104	Sixth Ave. Stock.....	185
2d Mt. 5s, 1914. J&J	100	Third Ave. Stock.....	300
8th St. & Fulton St. Stk.	104	1st Mt. 5s, 1937. J&J	108
2d Mt. 5s, 1914. J&J	100	Twenty-third St.—Stock.	240
8th St. & Fulton St. Stk.	104	1st Mt. 7s, 1893. J&J	102

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	204	206	Gallatin.....	295	.....	New York.....	235	242
Am. Exch.....	.....	153	Garfield.....	400	125	N. Y. County.....	600	.....
Bowery.....	300	312	German Am. ..	120	135	N. Y. Nat. Ex. ....	.....	135
Broadway.....	255	280	German Ex.	330	339	Ninth.....	.....	109
Canal St.....	178	.....	German S.	340	.....	Old Slip.....	.....	.....
Central.....	.....	128	Greenwich.....	145	.....	N. America.....	169	170
Chase.....	400	.....	Hanover.....	345	.....	Oriental.....	210	.....
Chatham.....	400	.....	Hud. River.....	140	.....	Pacific.....	140	.....
Chemical.....	4900	4900	Im. & Trad's ..	.....	545	Park.....	.....	326
City.....	1.....	450	Irving.....	.....	180	People's.....	285	.....
City & Co.....	1.....	450	Lex. & Mis' ..	240	256	Produce Ex.....	115	138
Columbia.....	250	263	Lincoln.....	.....	270	Republic.....	170	180
Commerce.....	184	187	Manhattan.....	177	177	Seaboard.....	172	.....
Continental.....	188	110	Market & Fu ..	.....	220	Second.....	320	.....
Corn Exch.....	.....	250	Mc'hans' & Trs'.	.....	194	Seventh.....	125	.....
Deposit.....	112	120	Merch'ls.....	218	.....	St. Louis.....	.....	165
East Astor.....	.....	.....	Merch'ls.....	.....	152	St. Nicholas.....	120	.....
East Ward.....	209	.....	Merch'ls to Ex ..	.....	124	State of N. Y. ..	109	110
Fifth Ave.....	2000	.....	Metropolitan ..	8	.....	Third.....	100	105
Fifth.....	300	.....	Metropolis.....	375	.....	Tradesmen's.....	95	.....
Firat.....	2500	.....	Mt. Morris.....	250	.....	Unit'd States.....	200	.....
First N. S. I. ..	104	107	Murray Hill.....	300	.....	Western.....	100	130
14th Street.....	170	.....	West.....	51	.....	.....	800	.....
Ward.....	170	.....	.....	.....	.....	.....	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ‡ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Sept. 20.	Monday, Sept. 23.	Tuesday, Sept. 20.	Wednesday, Sept. 20.	Thursday, Oct. 1.	Friday, Oct. 2.		Lowest.	Highest.
Atch. T. & M. Co. (Boston). 100	45 1/2	46 1/4	44 1/2	44 1/2	43 1/2	44 1/2	120,445	24 1/2	Mar. 10
Atlantic & Pac. " 100	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	300	4 1/2	June 30
Baltimore & Ohio (Ball.) 100	101 1/4	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	198	85	Mar. 4
1st preferred " 100	131	131	131	131	131	131	130	127	Jan. 7
2d preferred " 100	114	118	118	117	117	118	117	113	Jan. 6
Boston & Albany (Boston). 100	201	201	201 1/2	201 1/2	201 1/2	201 1/2	202 1/2	102	Jan. 2
Boston & Lowell " 100	176	174	175 1/2	175 1/2	176	176 1/2	175 1/2	103	June 12
Boston & Maine " 100	177	179	179	178	178	178 1/2	174	157	July 10
Central of Mass. " 100	19	19	19	18 1/2	19	18 1/2	19	120	July 7
Preferred " 100	38 1/2	39 1/2	39	37 1/2	38	37 1/2	37 1/2	30	Jan. 2
Chic. Har. & Quin. " 100	98 1/2	99 1/2	99	98 1/2	99 1/2	98 1/2	98 1/2	16,255	75 1/2
Chic. Mil. & St. P. (Phil.) 100	74 1/2	75 1/2	74 1/2	73 1/2	74 1/2	73 1/2	72 1/2	23,730	51
Chic. & W. Mich. (Boston). 100	49 1/2	50	49 1/2	48 1/2	50	49 1/2	48 1/2	125	41
Cleve. & Canton " 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	47	5
Preferred " 100	23	23	23 1/2	24	23	23	23	63	17
Fitchburg pref. " 100	74	76	77	77	75	76	76	61	69 1/2
Fl. & Pere Marq. " 100	81	81 1/2	82	81	81	81	81	210	18
Preferred " 100	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	720	17 1/2
Hunt. & Br. Top. (Phila.) 50	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	108	43 1/2
Preferred " 50	48 1/2	48 1/2	47 1/2	48	47 1/2	47 1/2	47 1/2	1,590	45 1/2
Lehigh Valley " 50	51	51 1/2	51	50 1/2	51	50 1/2	50 1/2	51	120
Maine Central (Boston). 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,578	17 1/2
Mexican Central " 100	41 1/2	42	40 1/2	40 1/2	39 1/2	39 1/2	38 1/2	18,761	31
N. Y. & N. Eng. " 100	105	106	105	105	105 1/2	105 1/2	103	434	94
Preferred " 100	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6	63 1/2
Northern Central (Ball.) 50	76 1/2	77 1/2	76 1/2	75 1/2	76 1/2	76 1/2	74	28,800	20 1/2
Preferred " 100	167	167	167 1/2	167 1/2	167 1/2	167 1/2	166 1/2	20,001	53 1/2
Old Colony (Boston). 100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	142	102
Pennsylvania (Phila.) 50	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,500	49 1/2
Philadel. & Erie. " 50	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	24
Phila. & Reading " 50	7	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	47,650	12 1/2
Summit Branch (Boston). 50	41 1/2	43 1/2	42 1/2	41	42 1/2	41 1/2	41 1/2	44,358	32 1/2
Union Pacific " 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	75	222
United Cos. of N. J. (Phila.) 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,882	6 1/2
Western N. Y. & P. (Phila.) 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,882	6 1/2
* Bid and asked prices; no sale was made.									
x Ex div.									

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.
Prices of Oct. 2.			Thom. Europ. E. Weld (Boston) 100	100	3 1/2	Penna. Consol. 5s, r. 1019, Var		
Atlanta & Charlotte (Ball.) 100	90	90	Water Power. " 100	14	15	Collat. Tr. 4 1/2 g. 1913, J&D		
Boston & Providence (Boston) 100	25	30	Westing. El. tr. rec. 50	14	15	Fa. & N. Y. Canal, 7s, 1906, J&D	122	
Camden & Atlantic pf. (Phila.) 50	9	9	Bonds—Boston—			Consol. 5s, 1910, Q-J	111	
Catawissa " 50	58	58	At. Top. & S. F. 100-yr. 4 g., 1939, J&J	80 1/2	81	Perkiomen, 1st ser., 5s, 1918, Q-J	103	
1st preferred " 50	58	58	100-yr. Income 5 g., 1939, Sept.	63 1/2	63 1/2	Phila. & Erie, Gen. 5s, 1920, A&O	112	
2d preferred " 50	55	55	Burl. & Mo. River Exempt 6s, J&J	110	114	Gen. mort., 4 g., 1920, A&O	107 1/2	100
Central Ohio (Ball.) 50	52	52	Non-exempt 6s, 1913, J&J	103	103	Phila. & Read. new 4 g., 1913, J&J	80 1/2	80 1/2
Chari. Col. & Augusta " 100	100	100	Plain 4s, 1910, J&J	85	85	1st pref. income, 5 g., 1913, Feb. 1	68 1/2	49 1/2
Connecticut & Pass. (Boston) 100	100	100	Chic. Burl. & Nor. 1st 5, 1920, A&O	100	100 1/4	2d pref. income, 5 g., 1913, Feb. 1	37	37
Delaware & Bound Br. (Phila.) 100	150	150	2d mort. 6s, 1913, J&D	100	100	3d pref. income, 5 g., 1913, Feb. 1	36 1/2	37
Har. Ports, Mt. Joy & L. " 100	80	80	Debiture 6s, 1896, J&D	100	100	2d, 7s, 1913, J&D	107 1/2	107 1/2
Kan. Cy. Ft. S. & Mem. (Boston) 100	100	100	Chic. Burl. & Quincy 4s, 1919, F&A	85 1/2	85 1/2	Consol. mort. 7s, 1911, J&D	127	
K. City Ft. S. & Gulf pf. " 100	100	100	Iowa Division 4s, 1919, A&O	89	89	Consol. mort. 6 g., 1911, J&D	113	
K. City Mem. & Blin. " 100	100	100	Chic. & W. Mich. gen. 5s, 1921, J&D	94	94	Improvement M. 6 g., 1917, A&O	102 1/2	
Little Schuylkill (Phila.) 50	67	67	Consol. of Vermont, 5s, 1913, J&J	88	88	Con. M., 5 g., stamped, 1922, M&N	102	
Manchester & Law. (Boston) 100	100	100	Current River, 1st 5s, 1927, A&O	101	101	Phila. Willm. & Balt., 4s, 1917, A&O	107 1/2	
Maryland Central (Ball.) 50	65	65	Det. Lans. & Nor. M. 7s, 1907, J&J	110	106 1/2	Pitts. C. & St. L., 7s, 1900, F&A	114 1/2	
Mine Hill & S. Haven (Phila.) 50	53	53	Eastern 1st mort. 6 g., 1906, M&S	121	122	Po'keepsie Bridge, 6 g., 1913, F&A	50	54
Neponseth Val. " 50	81 1/2	81 1/2	Free, Elk. & M. V., 1st 6s, 1933, A&O	120	120	Schuylk. E. Side, 1st 5 g., 1913, J&D	106 1/2	
Northern N. H. (Boston) 100	25	25	Unstamped 1st, 6s, 1933, A&O	119	120	Steuken & Ind., 1st 5s, 1914, J&J	104	
North Pennsylvania (Phila.) 50	81	81	K. C. C. & Spring, 1st 5g, 1925, A&O	100	100	United N. J., 6 g., 1891, A&O	102	
Oregon Short Line (Boston) 100	25	25	K. C. F. S. & M. con. 6s, 1928, M&N	100	100	Warren & Frank, 1st 7s, 1896, F&A	107 1/2	
Parkersburg (Ball.) 50	42 1/2	42 1/2	K. C. Mem. & Bir., 1st 5s, 1927, M&S	67	67	Bonds—Baltimore—		
Pennsylvania & N. W. (Phila.) 50	74	74	K. C. St. Jo. & C. B., 7s, 1907, J&J	116 1/4	116 1/4	Atlanta & Charl., 1st 7s, 1907, J&J	117 1/2	119
Raleigh & Gaston (Ball.) 100	74	74	L. Rock & Ft. S., 1st 7s, 1903, J&J	101	101	Income 6s, 1900, A&O	103	
Rutland (Boston) 100	74	74	Louis., Ev. & St. L., 1st 6g, 1926, A&O	101	101	Baltimore & Ohio 4 g., 1935, A&O	103	
Preferred " 100	74	74	2m, 2-6 g, 1936, A&O	102	102	Pitts. & Coun., 5 g., 1925, F&A	103	103
Seaboard & Roanoke (Ball.) 100	74	74	Mar. H. & Ont., 6s, 1925, A&O	102	102	States Island, 2d 5 g., 1926, J&J	100	100 1/2
1st preferred " 100	74	74	Exten. 6s, 1923, J&D	72 1/2	72 1/2	Bal. & Ohio S. W., 1st 4 g., 1940, J&J	100	100 1/2
West End (Boston) 50	75	76	Mexican Central, 4 g., 1911, J&J	72 1/2	72 1/2	Cape F. & Ynd., Ser. A, 6g, 1916, J&D	101	102
Preferred " 50	83 1/2	83 1/2	1st consol. incomes, 3 g., non-cum.	35 1/2	35 1/2	Series B, 6 g., 1916, J&D	101 1/2	101 1/2
West Jersey (Phila.) 50	31	31	2d consol. incomes, 3s, non-cum.	22 1/2	23 1/2	Series C, 6 g., 1916, J&D	102	102
West Jersey & Atlan. (Ball.) 50	11	15	N. Y. & N. Eng., 1st 7s, 1903, J&J	120	120	Cent. Ohio, 4 1/2 g., 1930, M&S	105 1/2	105 1/2
Western Maryland " 100	107	107	1st mort. 6s, 1903, J&J	112 1/2	112 1/2	Chari. Col. & Aug. 1st 7s, 1893, J&J	100	100 1/2
Wilm. Col. & Augusta " 100	100	100	2d mort. 6s, 1902, F&A	104	104	Ga. Can. & Nor. 1st 5 g., 1929, J&J	114 1/2	115
Winnington & Weldon " 100	20 1/2	20 1/2	2d mort., sealed, 5s, 1902, F&A	104	104	North. Cent. 6s, 1900, J&J	114 1/2	115
Wisconsin Central (Boston) 100	20 1/2	20 1/2	Ogden & L. C., Con. 6s, 1920, A&O	110 1/2	110 1/2	6s, 1904, J&J	119	
Preferred " 100	20 1/2	20 1/2	Inc. 6s, 1920, A&O	20	25	Series A, 5s, 1926, J&J	109 1/2	
Ware's N. A. & R. Co. " 100	20 1/2	20 1/2	Rutland, 1st 6s, 1902, M&N	100	100	4 1/2s, 1925, A&O	102	100
MISCELLANEOUS.			2d, 5s, 1899, F&A	100	100	Ox. & Clark, Int. gu., 6 g, 1937, M&N	100	
Altoona Mining (Boston) 25	15 1/2	15 1/2	Bonds—Philadelphia			Pedim. & Cum., 1st 5 g, 1911, F&A	112 1/2	114 1/2
Atlantic Mining " 25	15 1/2	15 1/2	Allegheny Val., 7 1/2 g., 1916, J&J	109	109	Pitts. & Connells, 1st 7s, 1893, J&J	112 1/2	114 1/2
City Passenger RR. (Ball.) 25	55	55	Atlantic City 1st 5s, 1919, M&N	113	113	Virginia Mid., 1st 6s, 1906, M&S	114 1/2	114 1/2
Bay State Gas (Boston) 50	64	64	Belvidere Del., 1st 6s, 1902, J&D	113	113	2d Series, 6s, 1910, M&S	107	
Boston Land " 10	64	64	Catawissa, M., 7s, 1900, F&A	115 1/2	115 1/2	3d Series, 6s, 1910, M&S	107	
Centennial Mining " 10	10 1/2	10 1/2	Chari. Clin. & Chic. 1st 5g, 1917, Q-J	117 1/2	117 1/2	4th Series, 3 1/2-5s, 1921, M&S	101 1/2	102 1/2
Fort Wayne Electric " 25	14 1/2	14 1/2	Cleatfield & Jeff., 1st 6s, 1927, J&J	117 1/2	117 1/2	5th Series, 5s, 1926, M&S	101 1/2	102 1/2
Franklin Mining " 25	17 1/2	17 1/2	Connecting, 6s, 1900-04, M&S	117	117	West Va. C. & P., 1st 6 g, 1911, J&J	106 1/2	
Frenchman's Bay L'nd " 5	70c	70c	Del. & B. B. R., 1st 7s, 1905, F&A	125 1/2	125 1/2	West N. C. Consol. 6 g, 1914, J&J	106 1/2	
Huron Mining " 25	81	81	Easton & Am. 1st 5s, 1920, M&N	109	109	Wilm. Col. & Aug., 6s, 1910, J&D		
Illinois Steel " 100	15 1/2	15 1/2	Elm. & Wilm., 1st 6s, 1910, J&J	109	109	MISCELLANEOUS.		
Kearsarge Mining " 25	80	80	Hunt. & Br. Top. Con. 5s, 1905, A&O	110	110	Baltimore City Hall 6s, 1900, Q-J	117 1/2	
Morris Canal guar. 10 (Phila.) 100	100	100	Lehigh Nav. 4 1/2s, 1914, Q-J	110	110	Funding 6s, 1900, Q-J	117 1/2	
Preferred guar. 4 " 100	37	37 1/2	2d 6s, gold, 1897, J&D	109	109	West Maryd. RR. 6s, 1902, J&J	126	
Osecola Mining (Boston) 25	103 1/2	105	General mort. 4 1/2s, 1924, Q-F	99	100	Water 5s, 1910, M&N	126	
Pewabic Mining " 25	175	177	Lehigh Valley, 1st 6s, 1898, J&D	112	112	Funding 5s, 1910, M&N	103 1/2	
Pullman Palace Car. " 100	103 1/2	105	2d 7s, 1913, M&S	130 1/2	130 1/2	Exchange 3 1/2s, 1930, J&J	103 1/2	
Quincy Mining " 25	175	177	Consol. 6 g, 1923, J&D	121 1/2	121 1/2	Virginia (State) 3s, new, 1932, J&J	61	65
Tamarack Mining " 25	175	177	North Penn. 1st 7s, 1896, M&N	115	115	Chesapeake Gas, 6s, 1900, J&D	107	108
Thompson's W. Co. " 100	175	177	Gen. M. 7s, 1903, J&J	120	120	Consol. Gas, 6s, 1910, J&D	112 1/2	112 1/2
			Pennsylvania gen. 6s, r. 1910, Var	122	122	5s, 1939, J&J	98 1/2	
			Consol. 4s, " 1903, Var	122	122	Equitable Gas, 6s, 1913, A&O	103	106

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 2, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.		Interst Period.	Closing Price Oct. 2	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.		Interst Period.	Closing Price Oct. 2	Range (sales) in 1891.	
				Lowest.	Highest.					Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889		J & J	82½	75 Mar.	82½ Sept.	N. Y. Central—Extend., 5s. 1893		M & N	102½	100¾ May	103¼ Mar.
100-year Income, 5 g. 1889		Sept.	63¾	38¾ Mar.	66¾ Sept.	1st, coupon, 7a. 1903		J & J	123 b.	123¼ Aug.	127¼ Apr.
Atl. & Pac.—W. D. Inc., 6s. 1910		J & J	14	9½ July	16 Sept.	Deben., 5s. coup., 1884		M & S	114 b.	104¼ Sept.	110 Jan.
Guaranteed, 4 g. 1887		J & J	73½	69 July	75 Jan.	N. Y. & Harlem—7a. reg., 1900		M & N	119 b.	118½ May	123 Mar.
Brooklyn Elevated 1st, 6 g. 1924		A & O	110½ b.	108¾ Apr.	112½ June	N. Y. Chic. & St. L.—4 g. 1837		A & O	93½	89 July	95¾ Sept.
Can. South.—1st guar., 5s 1908		J & J	105½	102½ July	107½ Feb.	N. Y. Elevated—7s. 1906		J & J	112	109 July	115 Apr.
2d, 5s. 1913		M & S	98	95½ Jan.	100 Feb.	N. Y. Lack. & W.—1st, 6s. 1921		J & J	114 b.	125 July	132 Jan.
Central of N. J.—Cons., 7a. 1899		Q—J	114½ b.	115 Jan.	118 Mar.	Construction, 5s. 1923		F & A	108 b.	108 Feb.	109½ June
Consol., 7s. 1902		M & N	119½ b.	120 May	123 Mar.	N. Y. L. E. & W.—1st, con., 7 g. 1920		M & S	133 b.	133 Jan.	137½ Feb.
General mortgage, 5 g. 1887		J & J	109½ b.	107 Jan.	111½ May	Long Dock, 7a. 1893		J & D	105 b.	103 June	107½ Apr.
Leh. & W. B., con., 7s. ad'd. 1900		Q—M	108 b.	108 July	113 Jan.	Consol., 6 g. 1935		A & O	117 b.	115 Jan.	120 Sept.
do, mortgage, 5s. 1912		M & N	99 b.	92 Aug.	99 May	2d consol., 6 g. 1969		J & D	104	96 June	105 Sept.
Am. Dock & Imp., 5s. 1921		J & J	108 a.	105½ July	108½ Jan.	N. Y. Ont. & W.—1st, 6 g. 1914		M & S	111½ a.	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1898		J & J	109 b.	107¾ Aug.	112½ Mar.	Consol. 1st, 5 g. 1939		J & D	97½	90 June	98 Sept.
Ches. & Ohio—Mort., 6 g. 1311		A & O	113 b.	110½ July	117¾ Mar.	N. Y. S. & W.—1st ref., 5 g. 1937		J & J	100 b.	94 Jan.	101½ Aug.
1st consol., 5 g. 1939		M & N	101½	94½ May	102 Sept.	Midland of N. J., 6 g. 1910		A & O	113	111½ May	116 Sept.
R. & A. Div., 1st con., 2-4 g. 1889		J & J	70	65½ July	71½ Feb.	Nort. & W.—100-yr., 5 g. 1990		J & J	87 b.	88 June	100½ Feb.
do 2d con., 4 g. 1889		J & J	71 a.	64 July	73 Feb.	North. Pac.—1st, coup., 6 g. 1921		J & J	115½ b.	113 Jan.	117½ Apr.
Ches. O. & So. W.—6 g. 1911		F & A	102 b.	102½ Aug.	114 June	General, 2d, coup., 6 g. 1933		A & O	109 b.	109 May	114½ Mar.
Chic. Burl. & Q.—Cons., 7a. 1903		J & J	122½	117½ July	123 Jan.	General, 3d, coup., 6 g. 1937		J & D	82¾	106½ July	113½ Feb.
Debenture, 5s. 1913		M & N	101 a.	95¾ Aug.	102½ Apr.	Consol. mort., 5 g. 1989		J & D	83¾	76½ July	85½ Jan.
Denver Division, 4s. 1922		F & A	86½ b.	86 Sept.	95 Jan.	Chic. & N. P.—1st, 5 g. 1940		A & O	80	76½ July	84½ Mar.
Nebraska Extension, 4s. 1927		M & N	85½ a.	80 July	88½ Jan.	North. Pac. & Mon.—6 g. 1938		M & S	101½	101 Sept.	109 Feb.
Chic. & E. Ill.—1st, s. f., 6a. 1907		J & D	113 b.	108½ June	115½ Apr.	North. Pac. Ter. Co.—6 g. 1933		J & J	105 b.	104 July	110 Mar.
Consol., 6 g. 1934		A & O	118 b.	119½ Apr.	121 Jan.	Ohio & Miss.—Cons. s. f., 7a. 1898		J & J	109½ b.	108½ July	112 Feb.
General consol. 1st, 5s. 1937		M & N	97½	95 Jan.	100 Apr.	Consol., 7s. 1898		J & J	109½ b.	107 July	112 May
Chicago & Erie—1st, 4-5 g. 1882		M & N	93½ b.	81 Apr.	93½ Sept.	Ohio Southern—1st, 6 g. 1921		J & D	108 b.	101½ July	110 Mar.
Income, 5s. 1882		Oct/b	97½ b.	26 June	39 Sept.	General mort., 4 g. 1921		M & N	59½ a.	55 Jan.	63 Feb.
Chic. Gas. L. & C.—1st, 5 g. 1937		J & J	92 b.	90½ Aug.	92½ Apr.	Omaha & St. Louis—4 g. 1937		J & J	51 b.	50 June	58½ Jan.
Chic. Mil. & St. P.—Con. 7s. 1905		J & J	124½	120 Jan.	125½ Feb.	Oregon Imp. Co.—1st, 6 g. 1910		J & D	92½ b.	90 Jan.	103½ Feb.
1st, Southwestern Div., 6s. 1909		J & J	110½ b.	108½ Aug.	112½ Apr.	Consol., 5 g. 1939		A & O	63	58 July	74 Feb.
1st, So. Min. Div., 6s. 1910		J & J	113 b.	110 Jan.	114 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909		J & J	106 b.	105½ Sept.	110 May
1st, Ch. & Pac. W. Div., 5s. 1921		J & J	105½ b.	104 Jan.	107¾ May	Consol., 5 g. 1925		J & D	86 b.	85 Aug.	100½ Mar.
Chic. & Mo. Riv. Div., 5s. 1926		J & J	98 a.	94 Aug.	98 Jan.	Pa. Co.—4½ g., coupon. 1921		J & J	104 b.	102 July	106 Jan.
Wis. & Minn. Div., 5 g. 1921		J & J	101½ b.	100¾ July	104 July	Peo. Dec. & Evansv.—6 g. 1920		J & J	106 b.	100 Jan.	109½ May
Terminal, 5 g. 1914		J & J	103 b.	100 Mar.	103½ Apr.	Evansville Div., 6 g. 1920		M & S	100½	95 Jan.	103 Feb.
Gen. M., 4 g., series A. 1889		J & J	83 b.	81½ July	87 Feb.	2d mort., 5 g. 1926		M & N	72 b.	66 Jan.	74½ Apr.
Milw. & North.—M. L., 6s. 1910		J & D	109 b.	107½ Jan.	112 Feb.	Peoria & East.—Cons., 4s. 1940		A & O	80 a.	73 June	81½ Sept.
1st, con., 6s. 1913		J & D	109	107 Jan.	112 Apr.	Income, 4s. 1990		April.	28 a.	16 June	29½ Sept.
Chic. & N. W.—Consol., 7s. 1915		Q—F	134½	131½ Aug.	139¾ Apr.	Phila. & Read.—Gen., 4 g. 1958		J & J	80¾	74½ Aug.	82 Feb.
Coupon, gold, 7s. 1902		J & D	123 b.	121 June	127¾ Feb.	1st pref. income, 5 g. 1958		Feb.	69½	47½ Mar.	69½ Sept.
Sinking fund, 6s. 1929		A & O	115 b.	111 July	115 Feb.	2d pref. income, 5 g. 1958		Feb.	49	32 Mar.	51 Sept.
Sinking fund, 5s. 1929		A & O	104½ b.	105 Jan.	109 Sept.	3d pref. income, 5 g. 1958		Feb.	37	25½ Mar.	39½ Sept.
Sinking fund debent., 5s. 1933		M & N	105 b.	102½ July	109 Feb.	Pittsburg & Western—4 g. 1917		J & J	78¾	75½ Jan.	81 Feb.
25-year debenture, 5s. 1909		M & N	105	102 July	105¾ Apr.	Rich. & Danv.—Con., 6 g. 1915		J & J	108½ b.	107½ Sept.	118 Jan.
Extension, 4s. 1926		F & A	94 b.	93 Oct.	100 Jan.	Consol., 5 g. 1936		A & O	77½ b.	78 Aug.	91½ Jan.
Chic. Peo. & St. Louis—5 g. 1928		M & S	98 a.	92½ July	100½ Jan.	Rich. & W. P. Fer.—Trust, 6 g. 1897		F & A	81	82 Sept.	100½ Jan.
Chic. R. I. & Pac.—6s. coup. 1917		J & J	120½	118½ July	127½ Feb.	Con. 1st & col. trust, 5 g. 1914		M & S	53½	51 Sept.	75 Feb.
Extension and col., 5s. 1934		J & J	100	95½ Mar.	100½ Aug.	Rio G. Western—1st, 4 g. 1939		J & J	76	73½ Apr.	77½ Feb.
Chic. St. L. & Pitt.—Cons., 5 g. 1932		A & O	100 b.	100 Feb.	103 May	R. W. & Ogd.—Con., 5s. 1922		A & O	108½	105 Jan.	114 Mar.
Chic. St. P. M. & O.—6s. 1930		J & D	117½ b.	113½ June	119 Jan.	St. Jo. & Gr. Island—6 g. 1925		M & N	87 b.	82½ Mar.	92½ Jan.
Cleveland & Canton—5 g. 1917		J & J	89 a.	86½ Apr.	91½ May	St. L. Alt. & T. H.—1st, 7a. 1894		J & J	110 b.	108 June	110½ Mar.
C. C. C. & I.—Consol., 7 g. 1914		J & D	125 b.	129 Jan.	132 Feb.	2d pref., 7s. 1894		F & A	104½ b.	101 Aug.	107 Jan.
General consol., 6 g. 1934		J & J	115 b.	113 July	121 Mar.	St. L. & Iron Mt.—1st, 7s. 1892		F & A	101½	100½ Aug.	105 Jan.
Col. Coal & Iron—6 g. 1900		F & A	100 a.	99 Aug.	106 Jan.	2d, 7 g. 1897		M & N	107	104½ May	108½ Apr.
Col. Midland—Cons., 4 g. 1940		F & A	69½ b.	62 Apr.	71½ Sept.	Cairo Ark. & Texas, 7 g. 1897		J & D	104½ b.	103½ July	107½ May
Col. H. Val. & Tol.—Cons., 5 g. 1931		M & S	83½	78½ Aug.	86 Jan.	Gen. Ry. & land gr., 5 g. 1931		A & O	86½	81 May	93½ Jan.
General, 6 g. 1904		J & D	89 a.	80 July	89 Sept.	St. L. & San Fr.—6 g., Cl. A. 1906		M & N	110½ b.	108 June	112½ Apr.
Denver & Rio G.—1st, 7 g. 1900		M & N	115 b.	114½ Aug.	119½ Feb.	6 g., Class B. 1906		M & N	110½ b.	106½ Jan.	113½ Apr.
1st consol., 4 g. 1936		J & J	78½ b.	77 Aug.	83 Feb.	6 g., Class C. 1906		M & N	110½ b.	107 June	114 Apr.
Det. B. City & Alpena—6 g. 1913		J & J	91 a.	91 Jan.	96½ Feb.	General mort., 6 g. 1931		J & J	106	103 July	110 Jan.
Det. Mac. & M.—L'grants. 1911		A & O	33 b.	29½ Jan.	35½ Sept.	St. L. So. West.—1st, 4s. g. 1939		M & N	68	65½ July	70½ Sept.
Dul. & Iron Range—5s. 1937		A & O	98 a.	95 Jan.	100½ May	2d, 4s. g., income. 1939		J & J	29¾	25 Aug.	32½ Sept.
Dul. So. Sh. & Adl.—5 g. 1937		J & J	96 b.	85 Jan.	99 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910		M & N	117 a.	114 May	118 Jan.
E. Tenn. V. & G.—Cons., 5 g. 1936		M & N	97½ a.	96 May	104 Jan.	1st consol., 6 g. 1933		J & J	113	111 July	117 Feb.
Knoxville & Ohio, 6 g. 1925		J & J	102	102 July	109½ Apr.	do reduced to 4½ g. 1933		J & J	98 b.	97 July	102½ Feb.
Eliz. Lex. & Big San.—6 g. 1902		M & S	81½ a.	81 Oct.	95 Jan.	Montana Extension, 4 g. 1937		J & D	83	80 Jan.	87½ May
Ft. W. & Den. City—6 g. 1921		J & D	98 b.	93 Aug.	105 Jan.	San A. & Aran. P.—1st, 6 g. 1916		J & J	61	61½ Aug.	74 Feb.
Gal. H. & San An. W. Div., 1st, 5 g. 1911		M & N	94½ b.	91½ July	96½ Sept.	1st, 6 g. 1926		J & J	61 b.	60 Aug.	73½ Feb.
Han. & St. Jos.—Cons., 6s. 1911		M & N	111 b.	110 Mar.	117 Jan.	Seattle L. S. & E.—1st, 6 g. 1931		F & A	98 b.	95 Aug.	103 Mar.
Illinois Central—4 g. 1952		A & O	93 a.	93½ May	97 Mar.	So. Car.—1st, 6 g., ex coup. 1920		.....	105 b.	102 Aug.	107 Feb.
Int. & Gt. No.—1st, 6 g. 1919		M & N	115 b.	109½ July	116 Sept.	Income, 6s. 1931		.....	26½ a.	13 Jan.	29 Sept.
Coupon, 6 g., trust rec. 1909		M & S	72 b.	68 Mar.	76 Jan.	So. Pac. Ariz.—6 g. 1909		100	101½ b.	100 Sept.	103½ May
Iowa Central—1st, 5 g. 1938		J & D	86 b.	80½ Aug.	87 May	So. Pacific, Cal.—6 g. 1905		A & O	109½ b.	109½ Apr.	114 Mar.
Kentucky Central—4 g. 1987		J & J	80½	78 July	82½ Jan.	1st, consol., gold, 5 g. 1938		A & O	97½ b.	98 Oct.	101½ Mar.
Kings Co. El.—1st, 5 g. 1925		J & J	97 a.	97½ Apr.	100½ May	So. Pacific, N. M.—6 g. 1911		J & J	102 b.	101 July	104 Apr.
Laclede Gas—1st, 5 g. 1919		Q—F	77½	71½ June	82½ Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917		A & O	86 b.	82 Aug.	94 Jan.
Lake Erie & West.—5 g. 1937		J & J	107½ a.	105 Aug.	109½ Jan.	Birm. Div., 6 g. 1917		J & J	83 b.	84 Aug.	96½ Jan.
L. Shere—Con. cp., 1st, 7s. 1900		J & J	119	117½ Sept.	122½ Jan.	Tex. & Pac.—1st, 5 g. 2000		J & D	83	83 Aug.	90½ Apr.
Consol. coup., 2d, 7s. 1903		J & D	120½ b.	118 Jan.	124 Jan.	2d, income, 5 g. 2000		March.	31½	27	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 2.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106		Gal. Har. & San Ant.—1st, 6s, 1910	95	100	Ohio Riv.—(Con.)—Gen. g., 5s, 1897		
Gold bonds, 6s, 1896	107		Gal. H. & S. A.—2d mort., 7s, 1905	100		Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919		
Gold bonds, 6s, 1897	108		West. Div., 2d 6s, 1903			Penn. Rtl.—P. C. & S. L.—1st, 7s, 1900		
San Joaquin Rr., 6s, 1900	104		Gen. So. & Fla.—1st, g. 6s, 1927			Pitts. Ft. W. & C.—1st, 7s, 1912	130	142
Mort. gold 5s, 1939			Grand Rap. & Ind.—(Gen. 5s, 1924	77		2d, 7s, 1912		
Land grant, 5s, g., 1900	95½		Green B. W. & St. P.—1st 6s, 1911	75		3d, 7s, 1912		
West. Pacific—Bonds, 6s, 1899	104		2d income, all subs. paid			Clev. & P.—Cons., s. fd., 7s, 1900	120½	121½
No. Railway (Cal.)—1st, 6s, 1907			Housatonic—Cons. gold 5s, 1937			4th, sink fund, 6s, 1892	101½	101½
50 year 5s, 1938	96½		N. Haven & Derby, Cons. 5s, 1918	103		St. L. V. & T. H.—1st, 6s, 1897		110½
Ches. & O.—Pur. M. Road, 6s, 1898	109½	111½	Hous. & T. C.—Waco & N. 7s, 1903	110		2d, 7s, 1894		
6s, gold, series A, 1908	115½		1st g., 5s (int. gtd.)	90½	100	2d, guar., 7s, 1898		
Ches. O. & So. West.—2d, 6s, 1911			Cons. g. 6s (int. gtd.)	97		Pco. & E.—Ind. B. & W.—1st, pf. 7s, 1900	111½	
Chicago & Alton—1st, 7s, 1893	101	105½	Gen. g. 4s (int. gtd.)	1921		Ohio Ind. & W.—1st pref. 5s, 1934		
Sinking fund, 6s, 1903	116		Debet. 6s, prin. & int. gtd. 1897			Peoria & Pek. Union—1st, 6s, 1921	110	
Louis. & Mo. River—1st, 7s, 1900	117		Debet. 4s, prin. & int. gtd. 1897			2d mortg., 4s, 1921	60	
2d, 7s, 1900			Illinois Central—1st, g., 4s, 1901	105		Phila. & Read.—3d pref. convert		
St. L. Jacks. & Chic.—1st, 7s, 1891	104		1st, gold, 3½s, 1951	89½	91	Pitts. C. & C. L.—Con. g. 4s, 1910	99	
1st, guar. (564), 7s, 1891	103½		Springf. Div.—Comp., 6s, 1898	106		Pitts. Cleve. & Tol.—1st, 6s, 1922	109	
Miss. R. Bridge—1st, s. f., 6s, 1912			Middle Div.—Reg., 6s, 1921	113		Pitts. & L. Er.—2d g. 5s, "A", 1924		
Ohio Burl. & Nor.—Deb. 6s, 1896	101		C. St. L. & N. O.—Ten. 1, 7s, 1897	110		Pitts. McK. & Y.—1st 6s, 1932		
Chic. Burling. & Q.—5s, s. f., 1901	101		1st, consol., 7s, 1897	114		Pitts. Palms. & F.—1st, 6s, 1914	95	
5s, convertible, 1903	108½	108¾	2d, 6s, 1907			Preso't & Ariz. Cont. 1st, 6s, g. 1916		
Towa Div.—Sink. fund, 5s, 1919	101½		Gold, 5s, coupon	100		2d income, 6s, 1910		
Sinking fund, 4s, 1919	90		Meimp. Div., 1st g., 4s, 1951			Rieh. & Danv.—Debenture 6s, 1927	96	97
Plain, 4s, 1921	81		Dub. & S. C.—2d Div., 7s, 1894	100		Equip. M. s. f., g., 5s, 1909		
Ohio & Indiana Coal—1st 5s, 1936	95	96	Ced. Falls & Minn.—1st, 7s, 1907	85	92	Atl. & Char.—1st, pref., 7s, 1897	100	
Ohl. Mil. & St. P.—1st, 8s, P. D. 1898	117	118½	Ind. D. & Spr.—1st 7s, ex. cp. 1906	104	108	do. Income, 6s, 1900	100	105
2d, 7 3/10s, P. D. 1898		118½	Ind. Dec. & West.—M. 5s, 1947			Rio Gr. Junct., 1st, guar. g., 5s, 1938	53½	
1st, 7s, g., P. D. 1902	125		2d M., Inc. 5s, trust rec. 1918			Rome Wat. & Og.—1st M., 7s, 1911	101½	
1st, La Crosse Division, 7s, 1893	116	117½	Inter. & Gt. Nor.—Comp. 6s, 1900	70		St. Jos. & Gr. Is.—2d Inc. 1923		
1st, I. & M., 7s, 1897	120		Kanawha & Mich.—Mort. 4s, 1890	71	75	Kan. C. & Omaha—1st, 5s, 1927	60	
1st, I. & D., 7s, 1899	116		Kan. C. Wyan. & N. W.—1st, 5s, 1938			St. L. A. & T. H.—2d m. Inc. 7s, 1894	100	
1st, C. & M., 7s, 1903	123		L. Sh. & M. So.—C. P. & A.—7s, 1892	100		Dividend bonds, 1894	55	
1st, I. & D. Extension, 7s, 1908	123		Buff. & Er.—New bonds, 7s, 1898	111	112½	Bellef. & So. Ill.—1st, 8s, 1896	110	
1st, La C. & Dav., 5s, 1919	101		Det. M. & T.—1st, 7s, 1906	112		Hellv. & Car.—1st, 6s, 1923	112	
1st, H. & D., 7s, 1910	118½		Lake Shore—Div. bonds, 7s, 1899	112½	115	Chl. St. L. & Pad.—1st, gd. g., 5s, 1917	100	102
1st, H. & D., 5s, 1910	98½		Mahon's Coal RR.—1st, 5s, 1934	105	110	St. Louis 8s.—1st, gd. g., 4s, 1931		
Chicago & Pacific Div., 6s, 1910	113		Kal. All. & G. R.—1st gu. 5s, 1938			do. 2d income, 5s, 1931	60	
Mineral Point Div. 5s, 1910	102		Lehigh V., N. Y.—1st gu. g., 4s, 1940	100½		Car. & Shawt.—1st g., 4s, 1932	78	
C. & L. Sup. Div., 5s, 1921			Itchf. Car. & West.—1st 6s, g. 1916	98		St. Lou. & S. Fran.—Equip., 7s, 1895	100	
Fargo & South, 6s, Assu. 1924	115½		Long Island—1st, 7s, 1898	117	119	General 5s, 1931	93	
Inc. conv. sink. fund, 5s, 1916			N. Y. & R. way B.—1st, g. 5s, 1927	101		1st, trust, gold, 5s, 1937	85	
Dakota & Gt. South, 5s, 1916	98		2d mortg., Inc. 1927	25	35	Kan. City & S.—1st, 6s, g., 1916		
Ohio & N. W.—30 year deb. 5s, 1921	106		Smithtown & P. J. Jeff.—1st, 7s, 1901	104		St. S. & V. B. Bg.—1st, 6s, 1910	89	
Escanaba & L. S. 1st, 6s, 1901			Louis. Evans & St. L.—Con. 5s, 1939	84		St. Paul & Duluth—1st, 5s, 1931	105	
Dos M. & Minn.—1st, 7s, 1907			Louis. & Nash.—Cecil, Br. 7s, 1907	102		2d mortgage 5s, 1917	100	
Iowa Midland—1st, 8s, 1900	120		Pensacola Division, 6s, 1920	107		St. Paul Minn. & M.—1st, 7s, 1909	114	
Peninsula—1st, conv., 7s, 1898	114		St. Louis Division, 1st, 6s, 1921	110½		2d mort., 6s, 1909	109½	
Chic. & Milwaukee—1st, 7s, 1899	114		2d, 3s, 1930	61		Minneapolis Union—1st, 6s, 1922	109½	
Whi. & St. P.—2d, 7s, 1907	122½		Nashv. & Decatur—1st, 7s, 1900	112	113½	Mont. Cen.—1st, guar., 6s, 1937	115	
Mil. & Mad.—1st, 6s, 1903	110		S. f., 6s.—S. & N. Ala. 1910	98		East. Minn.—1st div. 1st 5s, 1908		
Ott. C. & St. P.—1st, 5s, 1909	102		10 40, gold, 6s, 1921	101		San Fran. & N. P.—1st, g., 5s, 1919	98	
Northern Ill.—1st, 5s, 1910	102		50 year 5s, g., 1937	102½	104	Shenau. Val.—1st 7s, g. tr. rec. 1909		
C. R. I. & P.—D. M. & F. D. 1st 4s, 1905	76		Pons. & At.—1st, 6s, gold, 1921	101		Gen. 6s, g., tr. rec. ass't'd., 1921		
1st, 2½s, 1905	53	65	Collat. trust, 5s, g., 1931	100		South Carolina—2d, 6s, 1931	83	
Extension, 4s, 1905			Nash. Flor. & S. 1st gu. 5s, 1937	96		So. Pac. Coast—1st, guar., 4s, 1937		
Keokuk & Des M.—1st, 5s, 1923	92½		Lou. N. Alb. & Ch.—Gen. m. g., 5s, 1940	80	82	Texas Central—1st, s. f., 7s, 1909		
Ohio St. P. & Kan. City—5s, 1936			Lou. N. O. & Tex.—1st, 4s, 1934	85		1st mortgage, 7s, 1911		
Minn. & N. W.—1st, g., 5s, 1934	120		2d mort., 5s, 1934			Texas & New Orleans—1st, 7s, 1905	101	
Ohio St. P. & Minn.—1st, 6s, 1918	120		Louis. St. L. & Tex.—2d g., 6s, 1917			Sabine Division, 1st, 6s, 1912	100	
St. Paul & C. C.—1st, 6s, 1919	118½		Manhattan Ry.—Cons. 4s, 1900			Tex. & Pac. E. Div.—1st, 6s, 1905	100	
Ohio & W. Ind.—1st, s. f., 6s, 1919			Memphis & Charl.—6s, gold, 1924	97	103	Third Avenue (N. Y.)—1st 5s, 1937	110½	111½
General mortgage, 6s, 1932	111½		1st con. Tenn. Rn., 7s, 1915	115		Tol. A. A. & Cad.—6s, 1917	82	
Ch. Ham. & D.—Con. s. f., s. 1905	121½		Mexican National—1st, g., 6s, 1927	100		Tol. A. A. & Mt. Pl.—6s, 1910		
2d, gold, 4½s, 1937			2d, income, 6s, "A", 1917	44	46	Tol. A. A. & N. M.—5s, g., 1940	81	
Ch. I. St. L. & Chic.—1st, g., 4s, 1936	88		2d, income, 6s, "B", 1917	11	15	Union Pacific—1st, 6s, 1896	107½	
Consol. 6s, 1920			Michigan Central—6s, 1909	112½		1st, 6s, 1897	108½	
Ch. Jack. & Mac.—1st, g., 5s, 1936			Coupon, 4s, 1931	111		1st, 6s, 1898	109½	
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	92		Mortgage 4s, 1940			Collateral Trust, 6s, 1908	95	
C. C. & St. L., Cairo div., 4s, 1939			Mil. L. S. & W.—Conv. deb., 5s, 1907	93½		Collateral Trust, 5s, 1907		
St. Lou. Div.—1st, 6s, 1940	85		Mich. Div., 1st, 6s, 1924	116		C. Br. U. P.—F. C., 7s, 1895		
Spring. & Col. Div.—1st, g., 4s, 1940	92		Ashland Division—1st, 6s, 1925	114		Atch. Col. & Pac.—1st, 6s, 1905	77	
White W. Val. Div.—1st, g., 4s, 1940			Incomes, 1901	101	105½	Atch. J. Co. & W.—1st, 6s, 1905	77	
Ch. San. & Cl.—Con. 1st, 5s, 1928			Minn. & St. L.—1st, g., 7s, 1927	108		U. P. Lin. & Col.—1st, g., 5s, 1918	69½	
Ch. Cl. & Ind.—1st, 7s, s. f., 1899	115		Iowa Extension, 1st, 7s, 1909	104	106½	Oreg. S. L. & U. N., col. tr. s. f., 1919	75½	
Consol. sink. fund, 7s, 1914			2d mortg., 7s, 1891	57		Utah & North.—1st, 7s, 1998	105	
Cleve. & Mah. V.—Gold, 5s, 1938	105		Southwest Ext.—1st, 7s, 1910	96	105	Gold, 5s, 1926		
Colorado Midland—1st, g., 6s, 1936	105	110	Pacific Ext.—1st, 6s, 1921	95	100	Utah Southern—Gen. 7s, 1909	96	
Columbia & Green.—1st, 6s, 1916	102		Impr. & equipment, 6s, 1922	57	60	Exten., 1st, 7s, 1909	95	
2d, 6s, 1926			Minn. & Pac.—1st mortg., 5s, 1936			Valley R'y Co. of O.—Con. 6s, 1921		
Del. Lack. & W.—Convert. 7s, 1892			Minn. S. Sto. M. & Atl.—1st, 5s, 1926			Wabash—Dob. M., series "A", 1939		
Mortgage 7s, 1907	133		Minn. St. P. & S. M.—1st c. r. 4s, 1938			No. Missouri—1st, 7s, 1895	106½	
Syra. Bing. & N. Y.—1st, 7s, 1906	123½		Mo. K. & T.—K. C. & P.—1st, 4s, g. 1900	70	71	St. L. K. C. & N.—R. E. & R. R. 7s, 1895	110	
Morris & Essex—1st, 7s, 1914	138½		Dal. & Waco—1st, 5s, g., 1940			St. Charles Brge.—1st, 6s, 1908	103	
Bonds, 7s, 1900	112		Missouri Pacific—Trust 5s, 1917	90		West. Va. C. & Pitts.—1st, 6s, 1911		
7s of 1871, 1901	118		1st coll., 5s, g., 1920	75	79	Wheel. & L. E.—1st, 5s, gold, 1928	105½	
1st, con., guar., 7s, 1915	134½		St. L. & I. M.—Ark. Br., 1st, 7s, 1895	105		Extension & Imp. g., 5s, 1930	93	
Del. & Ind. Can.—1st, ex. 7s, 1891	102		Mobile & Ohio—1st ext., 6s, 1927	109		Miscellaneous Bonds		
Coupon, 7s, 1894	107	107½	St. L. & Calro—4s, guar., 1931	80		Amor. Cot. Oil Deb., g., 9s, 1900		98½
Pa. Div., coup., 7s, 1917	137		Morgan's La. & T.—1st, 6s, 1920	106		Amer. Water Works—1st 6s, 1907		105
Albany & Susq.—1st, gu., 7s, 1900	129		1st, 7s, 1918	114½		1st cons. 5s, g., 1907		97½
1st, cons., guar., 6s, 1906	116		Nash. Chat. & St. L.—2d, 6s, 1901	103	108½	Cahaba Coal Min.—1st, g., 7s, 1907	103	112
Rens. & Sar.—1st, coup., 7s, 1921			New Orleans & Gulf—1st, 6s, 1926			Chic. Jun. & S. Yda.—Col. g., 5s, 1915		
Denver City Cable—1st, 6s, 1908	102		N. O. & No. E.—Pr. l., g., 6s, 1915			Colorado Fuel—Gen. 6s, 1919		
Den. & R. G.—Imp. g., 5s, 1928	80		N. Y. Cont.—Dob. g., 4s, 1905	97½		Col. & Hoek. Coal & L.—6s, g., 1917	98	
E. Tenn. Va. & Ga.—1st, 7s, 1900	113		N. J. Juno—Guar. 1st, 4s, 1886	100		Consol'n Coal—Convert. 6s, 1937	105	
Divisional 5s, 1930	105		Seech Creek—1st, gold, 4s, 1936	96		Cons. Gas Co., Chic.—1st gu. 5s, 1936	73	76
1st ext., gold, 5s, 1937	75		N. Y. N. H. & H.—1st, reg. 4s, 1903	103		Den. C. Wat. Wks.—Gen. g. 5s, 1910		
Eq. & Imp. g., 5s, 1938			N. Y. & Northern—1st, g., 5s, 1927	104		Det. Un. Depot & Stn.—1st, g., 4s, 1938		
Mobile & Birn.—1st, g., 5s, 1937			2d, 4s, 1927	50	52	Edison Elec. Ill. Co.—1st, 5s, 1910	92½	
Alabama Central—1st 6s, 1918	116		N. Y. Susq. & West.—2d, 4s, 1937	77	82½	Equitable G. & F.—1st 6s, 1905	92½	94½
Eric—1st, extended, 7s, 1897	115		Gen. mort., 5s, g., 1940	82	84	Henderson Bridge—1st g., 6s, 1931	104	
2d, extended, 5s, 1919	113		North'n Pacific—Divid'd scrip ext.	100		Hoboken Land & Imp.—g., 5s, 1910	100	103½
3d, extended, 4½s, 1923	105½		James River Val.—1st, 6s, 1936	100		Mutual Union Teleph.—6s, g., 1911	103	
4th, extended, 5s, 1920	107½		Spokane & Pal.—1st, 6s, 1936	103	104	Nation's Starch Mfg.—1st, 6s, 1920	97	
5th, extended, 4s, 1928	101		St. Paul & N. P.—Gen. 6s, 1923			N. Y. & Perry C. I.—1st, g., 6s, 1920		
1st, cons., fd. coup., 7s, 1920	129		Helena & Red Mtn.—1st, g., 6s, 1937	95	100	Northwestern Telegraph—7s, 1904	103½	
Reorg., 1st Hen. 6s, 1908	107½		Duluth & Manitoba—1st, g., 6s, 1936	105	106	People's Gas & Coke—1st g., 6s, 1904		
B. N. Y. & E.—1st, 7s, 1916	130		Dul. & Man. Dak					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo	1891.	1890.	1891.
Alabama Midl'a	August....	\$ 31,266	\$ 37,192	\$
Allegheny Val.	August....	244,673	242,349	1,633,817
Atch. T. & S. Fe.	3d wk Sept	769,596	663,161	22,982,720
Half owned...	3d wk Sept	34,179	34,577	1,199,397
Total system...	3d wk Sept	803,776	697,738	24,182,119
St. L. & San F.	3d wk Sept	153,908	145,792	4,691,624
St. L. & S. F.	3d wk Sept	53,485	33,714	1,174,483
Tot. S. L. & S. F.	3d wk Sept	187,393	179,506	5,866,105
Avg. total...	3d wk Sept	991,169	877,244	30,048,224
Atlanta & Char.	July....	67,613	61,021	
Atlanta & Flor.	August....	7,622	8,061	
Atlanta & W. P.	August....	32,789	34,582	284,095
B. & O. East Lines	August....	1,845,576	1,752,674	12,330,588
Western Lines	August....	504,013	498,363	3,606,664
Total...	August....	2,352,589	2,251,037	15,937,252
Bal. & O. Southw.	3d wk Sept	53,382	51,108	1,729,263
Balt. & Potomac	August....	150,170	142,485	1,147,293
Bir. & Atlantic	August....	3,751	6,132	34,026
Bir. Sh. & Tenn. R.	July....	19,178	14,819	111,472
Bishopville	July....	410	562	13,377
Buff. Roch. & Pitt.	3d wk Sept	53,223	48,491	1,977,152
Bor. C. & R. & P.	August....	330,756	285,096	2,211,020
Camden & Atl.	August....	157,731	161,667	582,202
Canadian Pacific	3d wk Sept	414,000	305,000	13,668,041
Cap. F. & Y. Val.	3d wk Sept	14,120	18,268	417,245
Car. Cum. G. & Ch.	July....	3,844	2,007	23,697
Car. Midland...	July....	6,187	4,925	
Car. R.R. & Bg. Co.	July....	496,932	416,641	
Central of N. J.	August....	1,305,042	1,295,535	9,144,838
Central Pacific	July....	1,503,268	1,451,819	9,174,965
Central of S. C.	July....	6,950	8,026	37,257
Char. Clin. & Chic.	July....	13,375	8,925	86,408
Charleston & Sav.	July....	46,345	41,412	466,048
Char. Sum. & N. O.	July....	8,630	5,869	57,873
Chatt'n'ga Unl'd	August....	9,413	10,259	60,191
Cheraw. & Darl.	July....	6,215	6,563	59,024
Cheraw. & Salisb.	July....	1,586	1,056	13,947
Ches. & Ohio...	3d wk Sept	184,839	165,059	6,176,787
Ches. O. & S. W.	August....	203,287	206,307	1,487,178
Chic. Burl. & Q.	August....	3,161,840	3,016,229	20,692,921
Chic. & East. Ill.	3d wk Sept	298,255	84,792	2,671,990
Chic. & Ind.	July....	2,351,817	216,747	1,450,232
Chic. Mil. & St. P.	3d wk Sept	724,097	635,603	19,108,262
Chic. & N. W. & P.	August....	2,747,108	2,670,530	17,470,587
Chic. Peo. & St. L.	June....	60,173	28,287	328,604
Chic. R. K. I. & P.	August....	1,659,452	1,546,758	10,534,336
Chic. St. P. & K. C.	3d wk Sept	110,681	90,050	3,172,923
Chic. St. P. & M. & O.	August....	686,329	596,173	4,561,819
Chic. & W. Mich.	3d wk Sept	41,614	32,610	1,244,995
Cin. Ga. & Ports.	August....	6,676	6,927	42,880
Cin. Jack & Mac.	3d wk Sept	13,510	13,670	522,058
Cin. N. O. & T. P.	3d wk Sept	92,328	88,512	3,072,055
Ala. Gr. South.	3d wk Sept	34,569	38,913	1,307,658
N. Or. & N. E.	3d wk Sept	23,428	20,686	784,856
Ala. & Vicksb.	3d wk Sept	13,026	10,854	419,497
Vicks. Sh. & P.	3d wk Sept	13,268	10,395	395,959
Erlanger Syst.	3d wk Sept	176,619	169,360	5,980,226
Om. Northw. & W.	August....	1,840	1,779	13,694
Cin. Ports. & V.	August....	24,688	25,142	153,270
Col. & Maysv.	August....	1,243	974	8,244
Cin. Wab. & Mich.	August....	78,103	55,665	453,655
Clev. Akron & Col.	3d wk Sept	23,020	20,263	682,183
Clev. & Canton...	July....	75,874	51,050	389,713
Cl. Cin. Ch. & S. L.	3d wk Sept	284,218	283,728	9,527,697
Peo. & East'n P.	3d wk Sept	33,260	34,033	1,156,471
Clev. & Marletta	August....	27,617	35,384	221,716
Col. Midland...	3d wk Sept	39,105	39,715	1,468,672
Col. H. V. & Tol.	August....	324,089	274,933	2,021,187
Col. Shawnee & I.	4th wk Aug	14,185	6,114	356,537
Columbia & Lake.	August....	5,100	4,094	19,115
Current River...	3d wk Sept	3,065	3,193	11,102
Den. & Rio Gr.	3d wk Sept	179,500	190,000	5,928,995
Des Moines & No.	August....	12,917	12,129	60,583
Des M. & N. West	August....	17,496	21,610	124,434
Det. Bay C. & Alp	3d wk Sept	9,036	10,376	341,368
Det. Lansing & No	3d wk Sept	25,923	26,502	882,340
Duluth S. E. & At.	August....	262,497	246,498	
Duluth & Wino.	August....	5,252	3,123	48,553
E. Tenn. Va. & Ga.	July....	545,991	613,010	4,003,292
Elgin Jol. & East.	July....	66,569	46,953	378,141
Eliz. Lex. & B. S.	July....	80,000	78,067	417,274
Evan. & Ind'pls.	3d wk Sept	6,928	6,387	242,419
Evan. & T. H.	3d wk Sept	25,014	22,233	839,128
Fitchburg...	July....	598,043	596,133	3,905,259
Flint. & P. Maro.	3d wk Sept	55,560	53,761	2,090,113
Florence...	July....	1,738	1,912	23,972
Flor. Cent. & P.	3d wk Sept	23,000	21,216	994,826
Ft. W. & Rio Gr.	August....	27,448	16,717	151,530
Ge. Car. & No.	July....	8,977	3,311	64,941
Georgia RR...	August....	121,751	133,927	1,531,916
Geo. So. & Fla.	August....	54,596	67,820	492,494
Georget'n & Wm.	July....	3,153	2,948	24,983

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Gr. Rap. & Ind.	3d wk Sept	\$ 52,787	\$ 53,182	\$ 1,732,912	\$ 1,914,640
Cin. K. & Ft. W.	3d wk Sept	9,300	9,368	317,822	339,815
Other lines...	3d wk Sept	4,761	4,165	164,403	157,255
Total all lines.	3d wk Sept	66,852	66,716	2,215,138	2,411,712
Grand Trunk...	Wk Sept. 26	429,511	449,447	14,087,124	14,773,162
Chic. & Gr. Tr.	Wk Sept. 19	68,666	73,115	2,635,874	2,692,524
Det. Gr. H. & M.	Wk Sept. 19	26,696	25,277	843,319	791,670
Great North'n...	August....	794,977	720,862	5,929,379	5,357,090
St. P. M. & M.	August....	82,901	67,426	570,743	381,370
East. of Minn.	August....	108,696	101,052	834,566	690,469
Montana Cent.	August....	986,575	899,339	7,331,665	6,428,926
Tot. system...	August....	2,899	3,249	23,618	27,133
Gulf & Chicago.	August....	144,541	147,691	846,055	862,698
Housatonic...	July....	16,000	19,409	104,904	101,799
Humest'n & Shen	August....	7,004	...	40,904	...
Hutch. & South'n	July....	1,582,297	1,423,827	11,568,603	10,300,293
Illinois Centr'l.	August....	50,315	45,140	309,156	293,636
Ind. Dec. & Quin.	August....	308,162	334,300	2,292,228	2,359,179
In. & Gr. North'n	August....	46,715	45,639	1,199,907	1,146,110
Iowa Central...	3d wk Sept	2,272	2,630	22,953	24,675
Iron Railway...	August....	24,314	16,316	801,161	488,931
Jack'n. South'n	3d wk Sept	34,321	31,187	523,643	419,618
J'k'n. V. T. & K. W.	August....	7,068	7,389	226,642	233,925
Kanawha & Mich.	3d wk Sept	5,848	8,974	218,569	299,588
Kan. C. O. & Sp.	3d wk Sept	95,187	91,243	3,233,403	3,402,693
K. C. F. S. & Mem.	3d wk Sept	21,095	22,003	794,101	830,870
K. C. Mem. & Bir.	3d wk Sept	9,001	8,045	279,419	251,972
Keokuk & West.	3d wk Sept	12,936	16,231	64,445	79,386
Kingst'n & Pem.	June....	6,821	6,975	47,498	41,056
L. Erie All. & So	August....	67,567	60,829	2,271,731	2,168,210
L. Erie & West.	3d wk Sept	1,840,850	1,701,812	11,390,977	11,625,662
L. Shore & M. S.	August....	36,372	36,097	274,415	237,109
Lehigh & Hud.	August....	14,482	13,891	452,312	376,402
L. Rock & Mem.	3d wk Sept	87,008	83,023	3,220,688	3,047,639
Long Island...	4th wk Sept	42,053	31,352	233,040	228,197
Louis. & Mo. Riv.	July....	32,610	31,195	1,094,893	893,658
Louis. Ev. & St. L.	3d wk Sept	417,550	386,430	14,098,714	13,445,948
Louisv. & Nashv.	3d wk Sept	64,735	59,662	2,016,923	1,848,979
Louis. N. A. & Ch.	3d wk Sept	67,660	60,835	2,356,667	1,884,934
Louisv. N. O. & C.	3d wk Sept	9,099	8,606	321,768	280,245
Lou. St. L. & Tex.	3d wk Sept	14,854	10,117	115,422	59,421
Lynchb. & Durm	August....	123,036	141,615	886,352	1,008,890
Memphis & Chas	July....	135,543	101,696	5,022,750	4,465,879
[Mexican Cent.]	3d wk Sept	74,959	69,974	2,987,199	2,640,451
[Mex. National]	3d wk Sept	67,501	83,951	2,705,280	2,626,026
[Mexican R'way	Wk Aug. 22	1,261,360	1,193,764	8,226,369	8,036,744
Mich. C. & Can. So	July....	101,076	126,231	2,642,667	2,887,589
Mich. L. Sh. & West	4th wk Sept	40,534	39,162	1,196,176	1,127,363
Milwaukee & No	3d wk Sept	13,666	12,865	91,068	79,446
Minneapolis & St. L.	August....	145,948	129,997	1,012,863	897,388
M. St. P. & S. M. & S.	August....	235,959	163,999	1,384,548	1,284,329
Mo. Kan. & Tex.	3d wk Sept	221,595	194,153	1,477,344	1,569,997
Kan. C. & Pao.	3d wk Sept	9,810	7,072	257,686	222,132
Total System	3d wk Sept	231,435	201,225	6,205,034	5,919,131
Mobile & Birm.	4th wk Aug	5,873	6,991	160,693	151,623
Mobile & Ohio...	August....	238,643	291,943	2,210,495	2,144,406
Monterey & M. G.	August....	70,608	31,186	576,522	224,815
Nash. Ch. & St. L.	August....	493,357	355,668	2,892,116	2,406,471
N. Jersey & N. Y.	July....	27,907	26,102	158,336	144,747
New Or. & Gulf	August....	12,298	9,748	109,403	92,655
N. Y. C. & H. R. d.	August....	1,046,502	3,229,377	27,870,376	26,188,843
N. Y. L. E. & W.	August....	2,916,268	2,798,618	19,550,584	19,027,119
N. Y. Pa. & Ohio	July....	690,264	616,049	3,833,092	4,074,303
N. Y. & N. Eng.	August....	572,104	570,793	4,036,140	3,897,931
N. Y. & Northw.	August....	49,805	45,359	331,879	354,474
N. Y. Ont. & W.	3d wk Sept	68,575	52,202	2,160,428	1,710,305
N. Y. Susq. & W.	August....	149,743	147,812	1,060,426	1,007,972
Norfolk & West.	3d wk Sept	183,817	185,119	6,442,747	6,079,122
N.theast'n (S. C.)	July....	41,527	39,337	464,484	426,249
North Central...	August....	612,108	553,698	4,353,905	4,390,532
Northern Pacific	3d wk Sept	653,333	598,775	16,469,072	15,771,446
No. Pac. & W. C.	3d wk Sept	755,329	713,976	20,072,901	19,447,453
Ohio & Miss.	3d wk Sept	106,321	104,790	3,030,283	3,005,000
Ohio River...	3d wk Sept	18,225	17,912	493,787	456,683
Ohio Southern...	3d wk Sept	15,555	14,922	155,423	116,201
Ohio Val. of Ky.	3d wk Sept	16,188	13,976	160,911	131,355
Omaha & St. L.	July....	42,731	44,267	260,091	351,355
Oregon Imp. Co.	July....	369,810	457,379	2,236,152	2,505,296
Peunsylvania...	August....	6,212,375	5,930,855	43,367,568	43,263,832
Peoria Dec. & Ev.	3d wk Sept	16,441	15,376	644,027	570,939

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1891.	1890.	1891.	1890.
So. Pac. Co. (Con)					
Tex. & N. Orl.	August.....	134,446	172,141	1,025,135	1,200,092
Atlantic sys. c.	August.....	975,580	1,124,135	7,844,918	8,039,049
Pacific system	July.....	3,352,481	3,148,583	20,031,117	18,731,169
Total of all...	July.....	4,298,917	4,070,510	26,900,449	25,674,229
So. Pac. RR.					
No. Div. (Cal.)	July.....	247,311	246,291	1,217,176	1,246,158
So. Div. (Cal.)	July.....	620,700	559,546	3,663,317	3,611,619
Arizona Div.	July.....	160,020	139,456	1,127,207	1,151,892
New Mex. Div.	July.....	81,896	70,761	593,240	602,767
Spac. Un. & Col.	July.....	10,962	9,689	75,569	167,833
Staten Isl. R. T.	August.....	131,125	138,735	726,928	707,627
Stony Cl. & C.M.	July.....	13,491	13,439	20,567	20,269
Sammit Branch.	August.....	109,061	97,297	837,525	656,373
Lykens Valley	August.....	75,426	82,940	619,741	638,381
Totl both Co's	August.....	184,487	180,237	1,457,264	1,295,252
Tenn. Midland.	August.....	19,539	18,004	128,541	131,966
Texas & Pacific	3d wk Sept	150,054	159,769	4,579,781	4,734,798
Tex. & Val. & N. W.	3d wk Sept	984	1,780	30,524	35,062
Tol. A. & N. M.	August.....	87,578	98,384	681,712	763,207
Tol. Col. & Cln.	3d wk Sept	6,280	6,212	.....	.....
Tol. & Ohio Cent.	3d wk Sept	31,065	34,373	1,034,733	1,031,930
Tol. P. & West.	3d wk Sept	25,164	23,514	672,291	662,622
Tol. St. L. & K. C.	3d wk Sept	41,463	30,402	1,316,881	1,124,100
Ulster & Del.	July.....	48,892	47,849	207,066	199,632
Union Pacific					
Or. R. L. & U. N.	July.....	634,013	699,268	4,336,193	4,222,828
Or. Ry. & N. Co.	July.....	406,960	464,519	2,978,091	2,330,914
Un. Pac. D. & G.	July.....	531,339	527,662	3,005,955	3,166,308
St. Jo. & G'd Isl.	July.....	70,060	115,566	435,792	856,670
All oth. lines.	July.....	1,838,401	2,030,318	11,610,596	13,162,393
Tot. U. P. Sys.	July.....	3,500,823	3,837,362	22,416,628	23,739,112
Cent. Br. & L. D.	July.....	54,990	66,149	361,975	650,271
Tot. cont'd	July.....	3,555,813	3,903,511	22,778,603	24,389,383
Montana Un.	July.....	43,941	86,831	438,818	515,174
Leav. Top. & S.	July.....	2,060	2,157	16,511	16,981
Man. Al. & Bur.	July.....	2,951	2,661	22,771	19,621
Joint. own'd. & g.	July.....	24,476	45,824	230,049	275,887
Grand total.	July.....	3,580,288	3,949,335	23,017,652	24,665,270
Vermont Valley	August.....	20,085	20,130	121,566	125,673
Wabash.	3d wk Sept	310,000	270,200	9,646,312	9,199,985
Wab. Chest. & W.	July.....	7,230	5,070	36,230	32,452
Wash. Southern.	August.....	18,530	20,578	191,218	185,248
West Jersey.	August.....	190,635	194,071	991,996	980,259
W. V. Cen. & Pitts.	August.....	94,204	93,828	727,617	606,345
West Vir. & Pitts.	July.....	21,574	9,951	88,818	56,769
Western of Ala.	August.....	39,430	42,018	342,839	328,521
West. N. Y. & Pa.	3d wk Sept	78,400	75,300	2,601,403	2,583,500
Wheeling & L. E.	3d wk Sept	27,710	23,829	913,341	828,818
Wil. Col. & Ang.	July.....	56,758	56,996	558,818	549,867
Wilson's Cent.	3d wk Sept	102,496	115,201	3,603,829	3,676,008
Wrights. & Ten.	July.....	6,175	6,210	52,511	47,413
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224

* Figures cover only that part of mileage located in South Carolina. The figures from Jan. 1 to date include corrections for the first three months of each year. b Western and Atlantic included in August, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for August and the eight months.

Latest Gross Earnings by Weeks.—The final statement for the third week in September covers 88 roads, and shows 7.61 per cent gain in the aggregate:

3d week of September.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (23 roads)	3,835,693	3,583,094	356,024	58,425
Aitch. Top. & S. E. system	769,596	663,161	106,435	.....
Roads j'tly owned & g.	34,179	34,577	.....	398
St. Louis & San Fran.	153,908	145,792	8,116	.....
Roads j'tly owned & g.	33,485	33,714	.....	229
Balt. & Ohio Southwest	53,382	51,108	2,274	.....
Cape Fear & Yadkin Val.	14,120	18,268	.....	4,148
Chicago & East. Illinois	90,255	84,792	5,463	.....
Chicago & Grand Trunk	68,666	73,115	.....	4,449
Chicago St. P. & K. City	110,681	90,050	20,631	.....
Chicago & West Michigan	41,644	32,640	9,004	.....
Cin. Jackson & Maclawn	13,510	13,670	.....	160
Cin. N. O. & T. Pac. (5 roads)	176,619	169,360	7,259	.....
Cleve. Akron & Columbus	23,020	20,263	2,757	.....
Cleve. Cin. Chic. & St. L.	234,218	283,728	490	.....
Peoria & Eastern	38,260	34,033	4,227	.....
Colorado Midland	39,105	33,715	5,390	.....
Current River	3,063	3,193	.....	128
Detroit Bay C. & Alpena	8,036	10,376	.....	2,340
Detroit Gr. Har. & M.	26,696	25,277	1,419	.....
Detroit Lansing & North.	25,923	26,800	.....	579
Evans. & Indianapolis	6,928	6,387	541	.....
Evans. & Terre Haute	25,014	22,233	2,781	.....
Flint & Pere Marquette	55,560	52,761	2,799	.....
Fla. Cent. & Pensacola	23,000	21,216	1,784	.....
Grand Rapids & Indiana	52,787	53,192	.....	395
Cincinnati R. & Ft. W.	9,300	9,363	.....	68
Other lines	4,764	4,165	.....	.....
Iowa Central	46,715	45,639	1,076	.....
Jacksonville Southeast	24,314	16,316	7,998	.....
Kansas City Cl. & Spr.	5,848	8,974	.....	3,126
Kan. City Ft. S. & Mem.	95,187	91,243	3,944	.....
Kansas C. Mem. & Blrm.	21,093	22,803	.....	1,708
Keokuk & Western	9,001	8,045	.....	.....
Lake Erie & Western	67,567	60,829	6,738	.....
Little Rock & Memphis	14,482	13,301	1,181	.....
Louisv. Evans. & St. L.	32,640	31,195	1,445	.....
Louisville & Nashville	417,650	386,430	31,220	.....
Louis. N. Alb. & Chic.	64,735	59,602	5,133	.....
Mexican National	74,959	69,874	4,985	.....
Mo. Kansas & Texas	221,593	194,153	27,442	.....
Kansas City & Pacific	9,840	7,072	2,768	.....
Norfolk & Western	183,817	185,119	.....	1,302
Ohio & Mississippi	106,321	104,790	1,531	.....
Ohio River	18,425	17,912	513	.....
Ohio Southern	15,555	14,922	633	.....
Peoria Decatur & Evans.	16,441	15,576	865	.....
Rich. & Danv. (8 roads)	299,530	304,050	.....	5,120
Rio Grande Western	59,000	45,150	13,850	.....
St. L. Alt. & T. H. Brehe	33,890	34,910	.....	1,020
Sau Antonio & Ar. Pass.	57,747	50,279	7,468	.....
San Francisco & No. Pac.	19,642	19,138	404	.....
Texas Rab. V. & N. W.	931	1,786	.....	852
Toledo Peoria & Western	25,164	23,514	1,650	.....
Western N. Y. & Penn.	78,400	75,300	3,100	.....
Total (88 roads)	8,091,803	7,519,452	656,908	84,447
Net increase (7.61 p.c.)	.....	.....	572,356	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 10. The next will appear in the issue of October 17.

Roads.		Gross Earnings		Net Earnings.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Atoch. T. & S. Fe....	Aug.	3,008,359	2,763,615	1,018,995	891,355
Jan. 1 to Aug. 31...		20,699,247	19,073,899	6,314,763	5,755,843
Jan. 1 to Aug. 31...		5,826,891	5,181,401	1,856,311	1,469,009
R'ds j'tly ow'd (q.) Aug.		125,703	130,178	def. 2,799	def. 1,471
Jan. 1 to Aug. 31...		1,099,104	1,066,346	def. 15,883	123,366
Jan. 1 to Aug. 31...		253,016	262,147	def. 3,326	11,735
Total Atoch. sys....	Aug.	3,134,062	2,894,092	1,016,196	892,884
Jan. 1 to Aug. 31...		21,708,352	20,740,213	6,299,040	5,879,210
Jan. 1 to Aug. 31...		6,079,940	5,443,547	1,852,984	1,481,644
St. L. & San Fran. Aug.		609,873	607,443	283,719	277,405
Jan. 1 to Aug. 31...		4,232,150	4,058,794	1,690,147	1,075,629
Jan. 1 to Aug. 31...		1,194,036	1,162,916	526,472	531,435
R'ds j'tly ow'd (q.) Aug.		122,436	127,364	5	2,502
Jan. 1 to Aug. 31...		1,076,197	1,044,932	2,175	146,777
Jan. 1 to Aug. 31...		247,273	256,624	2,593	17,911
Tot. St. L. & S. F. Sys. Aug.		732,314	731,806	283,724	279,906
Jan. 1 to Aug. 31...		5,308,347	5,103,725	1,958,362	1,822,400
Jan. 1 to Aug. 31...		1,441,309	1,419,539	320,065	519,352
Atoch. & San Fran. Aug.		3,866,376	3,628,899	1,299,920	1,172,790
Jan. 1 to Aug. 31...		27,106,698	25,813,939	7,097,442	7,701,609
Jan. 1 to Aug. 31...		7,521,249	6,863,087	2,392,049	2,030,997
Buff. Roch. & Pitts. Aug.		268,705	195,406	107,183	53,150
Jan. 1 to Aug. 31...		1,804,772	1,373,518	591,862	458,235
Jan. 1 to Aug. 31...		489,944	397,812	168,340	111,461
Canadian Pacific....	Aug.	1,734,985	1,530,000	720,603	677,576
Jan. 1 to Aug. 31...		12,447,041	10,375,173	4,337,546	3,541,312
Chesapeake & Ohio. Aug.		836,187	728,041	251,809	213,112
Jan. 1 to Aug. 31...		5,621,383	4,979,451	1,439,034	1,092,734
Jan. 1 to Aug. 31...		1,605,938	1,371,705	458,930	417,892
Ches. O. & Southw. July		199,317	186,186	75,468	71,377
Jan. 1 to July 31...		1,282,548	1,119,621	360,820	396,000
Chic. Burl. & Quincy. Aug.		3,161,840	3,016,229	1,344,531	1,051,165
Jan. 1 to Aug. 31...		20,692,021	22,674,652	7,492,613	7,413,724
Chic. Mil. & St. Paul. Aug.		2,367,006	2,322,680	654,894	751,883
Jan. 1 to Aug. 31...		16,984,362	16,096,165	4,898,032	4,720,567
Jan. 1 to Aug. 31...		4,676,558	4,471,756	1,380,266	1,418,009
Colorado Midland....	Aug.	188,729	161,287	50,106	56,247
Jan. 1 to Aug. 31...		1,349,930	1,233,196	333,901	410,244
Jan. 1 to Aug. 31...		362,076	316,481	90,197	112,203
Eliz. Lex. & B. S. July...		80,000	78,067	27,963	33,052
Jan. 1 to July 31...		417,274	416,063	105,913	174,383
Iowa Central.....	Aug.	156,812	150,252	45,977	46,599
Jan. 1 to Aug. 31...		1,063,217	1,026,843	263,468	279,291
Jan. 1 to Aug. 31...		285,440	276,833	69,319	70,850
Kan. C. Ft. S. & Mem. Aug.		383,394	405,335	113,836	111,479
Jan. 1 to Aug. 31...		2,963,959	3,121,871	786,043	851,833
Jan. 1 to Aug. 31...		732,456	774,084	196,176	200,604
Louisv. & Nashville. Aug.		1,796,054	1,706,940	657,253	671,129
Jan. 1 to Aug. 31...		12,849,199	12,378,969	4,716,970	4,580,797
Jan. 1 to Aug. 31...		3,662,845	3,252,122	1,348,454	1,209,005
Mexican National....	Aug.	134,683	286,638	96,236	58,577
Jan. 1 to Aug. 31...		2,750,131	2,435,501	743,828	483,643
Mil. & Northern....	Aug.	152,203	143,641	58,724	48,430
Jan. 1 to Aug. 31...		1,082,048	1,018,775	390,319	323,881
Jan. 1 to Aug. 31...		304,717	281,524	117,034	91,016
N. Y. L. E. & Western. Aug.		2,946,268	2,708,618	1,122,345	1,095,234
Jan. 1 to Aug. 31...		19,550,584	19,027,110	10,851,215	10,579,146
Oct. 1 to Aug. 31...		27,155,382	26,499,152	19,419,070	19,214,585
Norfolk & Western. Aug.		828,923	776,727	323,256	295,172
Jan. 1 to Aug. 31...		5,867,640	5,498,790	1,923,704	1,788,732
Northern Central....	Aug.	612,108	553,698	198,052	115,078
Jan. 1 to Aug. 31...		4,353,950	4,390,532	1,321,395	1,192,270
Pennsylvania.....	Aug.	6,212,375	5,930,855	2,451,410	2,292,026
Jan. 1 to Aug. 31...		43,367,563	43,263,832	13,234,677	12,623,740
Lines west of P. & E. Aug.		Dec. 109,416		Dec. 88,950	
Jan. 1 to Aug. 31...		Dec. 1,216,816		Inc. 252,351	
Pitts. Youngs. & A... Aug.		174,889	132,326	91,334	52,942
Jan. 1 to Aug. 31...		781,119	941,338	313,179	343,197
Rio Grande West'n. Aug.		240,089	187,456	94,119	75,765
Jan. 1 to Aug. 31...		1,636,122	1,148,022	583,433	323,190
Jan. 1 to Aug. 31...		489,645	361,578	198,090	143,477
San. Fran. & N. Pac. Aug.		99,358	83,866	52,435	33,684
Jan. 1 to Aug. 31...		549,151	493,838	194,243	134,317
Jan. 1 to Aug. 31...		183,902	161,847	89,529	67,031
Southern Pacific Co. —					
Gal. Har. & S. Ant. Aug.		335,283	370,463	102,844	100,473
Jan. 1 to Aug. 31...		2,732,923	2,630,832	539,141	466,025
Louisiana West'n. Aug.		61,657	113,184	36,785	59,912
Jan. 1 to Aug. 31...		614,748	739,866	201,867	374,475
Morgan's La. & T. Aug.		376,333	444,716	61,358	140,457
Jan. 1 to Aug. 31...		3,306,778	3,336,099	632,245	929,039
N. Y. Tex. & Mex. Aug.		20,756	23,631	7,503	7,208
Jan. 1 to Aug. 31...		124,075	122,351	6,337	def. 19,637
Tex. & New Or'ls. Aug.		131,446	172,141	56,821	63,840
Jan. 1 to Aug. 31...		1,025,135	1,209,092	412,234	520,635
Tot. Atlantic sys. Aug.		975,586	1,124,135	267,947	401,898
Jan. 1 to Aug. 31...		7,814,918	8,049,049	1,796,333	2,279,605
West. N. Y. & Penn. July.		333,889	324,828	99,727	134,399
Jan. 1 to July 31...		2,009,603	2,026,674	558,922	683,611

ANNUAL REPORTS.

Illinois Central Railroad.

(For the year ending June 30, 1891.)

The annual report of the directors for the year ending June 30, 1891, is given at length on subsequent pages, with full balance sheet and exhibits. Comparative statistics of the operations and income account have been compiled for the CHRONICLE below, all the statements including the Iowa lines.

OPERATIONS.		
	1889-90.	1890-91.
Miles operated.....	2,875	2,875
<i>Equipment—</i>		
Locomotives.....	473	547
Passenger cars.....	417	463
Freight cars.....	14,103	15,406
Work cars.....	98	157
<i>Operations—</i>		
Number of passengers carried.....	8,207,213	10,108,375
Number of passengers carried one mile.....	158,167,606	183,875,079
Rate p-r passenger per mile.....	2.078 cts.	2.073 cts.
Freight (tons) moved.....	6,359,729	6,948,867
Freight (tons) moved one mile.....	1,189,282,889	1,302,002,213
Rate per ton per mile.....	0.953 cts.	0.934 cts.
FISCAL RESULTS.		
	1889-90.	1890-91.
<i>Earnings—</i>		
Passenger.....	3,287,292	3,812,340
Freight.....	11,335,365	12,160,600
Mail, express and miscellaneous.....	1,829,365	1,908,615
Total.....	16,452,022	17,881,555
<i>Operating expenses—</i>		
Maintenance of way, &c.....	2,505,499	2,792,828
Maintenance of equipment.....	1,483,969	1,802,396
Transportation and miscellaneous.....	6,376,282	7,355,142
Taxes.....	787,669	870,680
Total.....	11,153,419	12,761,046
Net earnings.....	5,298,603	5,120,509

INCOME ACCOUNT.		
	1889-90.	1890-91.
<i>Receipts—</i>		
Net earnings.....	\$ 5,298,603	\$ 5,120,509
Net receipts from interest, &c.....	731,185	1,103,109
Miscellaneous.....	\$0,018	34,905
Total.....	6,059,806	6,318,523
<i>Disbursements—</i>		
Interest on Illinois Central bonds.....	1,464,925	1,462,423
Int. on Chicago St. Louis & N. Orleans bonds.....	1,106,955	1,247,010
Rental Dubuque & Sioux City RR.....	215,629	829,169
Dividends on Illinois Central stock.....	2,400,000	2,250,000
Dividends on Leased Line stock.....	400,000	400,000
Permanent improvements.....	213,415	130,027
Miscellaneous.....	50,000	Def. 118
Total.....	6,050,924	6,318,633
Balance.....	Sur. 8,882	Def. 118

* On same basis as in 1890-91, namely the net earnings.

The statement for the leased lines in Iowa is made up as follows:

	1889-90.	1890-91.
Miles operated.....	600	600
Gross earnings.....	2,004,016	2,558,221
Operating expenses and taxes.....	1,603,290	1,729,052
Net earnings.....	400,726	829,169
Other income.....	398	891
Total.....	401,124	830,060
<i>Deduct—</i>		
Rent of C. F. & M. RR., paid into court.....	113,370	113,370
Interest on bonds.....	460,760	471,935
Interest on notes.....	14,568	16,000
Sinking fund.....	9,210	9,210
Ch. & Dak. and C. R. & Ch. bond int. prior to July 1, 1890.....		139,549
Dividend on Dub. & Sioux City, 1 per cent.....		79,996
Total.....	597,908	830,060
Balance.....	Def. 196,784	

Chesapeake & Ohio Railway.

(For the year ending June 30, 1891.)

The annual report for the fiscal year ending June 30, 1891, has just come to hand. The figures have been compiled for the CHRONICLE in comparison with the previous year, and are presented below. The report was received too late for comments upon it this week, but in the next CHRONICLE an analysis of it will be made. The remarks of Mr. Ingalls, the President, together with the balance-sheet on June 30, will be found on another page.

OPERATIONS AND FISCAL RESULTS.		
	1889-90.	1890-91.
Miles operated June 30.....	923	1,027
<i>Equipment—</i>		
Locomotives.....	237	252
Passenger cars.....	144	151
Freight, &c., cars.....	9,889	11,330
<i>Operations—</i>		
Passengers carried.....	1,470,642	1,692,072
Passengers carried one mile.....	71,560,114	81,908,154
Rate per passenger per mile.....	2.056 cts.	2.155 cts.
Freight (tons) carried.....	3,760,577	4,168,102
Freight (tons) carried one mile.....	1,006,323,855	1,135,913,311
Rate per ton per mile.....	0.535 cts.	0.525 cts.
<i>Earnings—</i>		
Passengers.....	1,471,436	1,765,299
Freight.....	5,384,255	5,963,516
Miscellaneous.....	99,024	187,241
Express.....	89,198	90,488
Mail.....	108,972	120,567
Newport News and Norfolk Terminal.....	*9,064	
Total.....	7,161,949	8,127,111

	1889-90.	1890-91.
<i>Expenses—</i>		
Maintenance of way and structures.....	1,574,687	1,429,889
Maintenance of equipment.....	1,053,827	1,212,251
Conducting transportation.....	2,386,031	2,436,243
General expenses.....	164,359	169,951
Traffic expenses.....	188,288	191,428
Newport News and Norfolk Terminal.....	*76,048	*342,087
Covington & Cincinnati Bridge.....	*11,887	*138,569
Total expenses.....	5,455,127	5,920,418
Net earnings.....	1,706,822	2,206,693

* In 1890 the accounts of the Newport News and Norfolk Terminal were kept separately, and only the monthly balances appeared in C. & O. accounts. In 1891 the gross earnings are included in C. & O. earnings and the gross expenses appear.

† In 1890 the accounts of the Covington & Cincinnati Bridge were kept separately, the monthly balances of earnings appearing in C. & O. accounts, any balances of expenses being charged therein. In 1891 the gross earnings of the Bridge are included in C. & O. figures, and total expenses are charged therein.

INCOME ACCOUNT.		
	1889-90.	1890-91.
Net earnings.....	1,706,822	2,206,693
Other income.....	19,969	18,520
Total.....	1,726,791	2,225,213
<i>Deduct—</i>		
Interest on bonds.....	*1,663,641	1,745,129
Rentals of tracks.....	44,401	11,609
Taxes.....	156,841	163,101
Loss on grain elevator.....		16,419
Discount and exchange, &c.....	1,628	69,145
Total.....	1,866,511	2,005,403
Balance.....	Def. 139,720	Sur. 219,810

* Interest charges for the year ending June 30, 1890, included about \$200,000 bonds issued for construction which was not finished or used until 1891

New York New Haven & Hartford Railroad.

(For the year ending June 30, 1891.)

The annual report states that there was charged during the year to capital accounts the following items:

Real estate and right of way.....	\$1,254,173
Double track, Shore Line.....	510,862
Four tracks, New York Division.....	333,569
Elimination of grade crossings.....	313,330
Harlem River passenger station, Suburban connect'n. & equip.....	269,416
New equipment.....	184,770
Miscellaneous.....	207,359
Total.....	\$3,073,982

"Work on the four tracks has been continued between South Norwalk and Bridgeport, and it is expected that between those points they will soon be in use. The four tracks are also being carried through the Village of Port Chester and across the Byram River. Upon the Shore Line Division it is expected that the double track will have been finished between New London and Leete's Island by the time of your annual meeting. The method of connection with the Harlem Railroad near Woodlawn Junction is being changed as proposed in the last annual report."

On the 10th of January, 1891, it was voted by the directors that the capital stock of the company be increased on the first day of October from the present amount (\$18,700,000), by the issue of 46,750 shares, to be paid for at par by the stockholders of record June 30, 1891. The capital stock of the company will then be \$23,375,000. The proceeds of this stock will be used in payment for the improvements in four-tracking, double-tracking, elimination of grade crossings and other permanent work.

The results of operations have been compiled for the CHRONICLE as follows:

EQUIPMENT JUNE 30.		
	1890.	1891.
Locomotives.....	209	224
Passenger cars.....	583	*651
Freight cars.....	4,362	4,364
Other equipment.....	16	34

* In addition to those stated, company owns 3-10 of 22 drawing-room and 10 sleeping cars in the Wagner Shore Line, and 124-232 of 11 baggage, 9 smoking, 2 postal and 19 passenger cars in the Boston & New York Shore Line Express line.

EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	1890-91.
	\$	\$	\$
Gross earnings.....	10,094,487	10,749,167	11,323,617
Operating expenses.....	7,089,939	7,379,774	7,928,902
Net earnings.....	3,004,548	3,369,393	3,394,715
Other income.....	142,383	149,383	188,365
Total.....	3,146,931	3,518,776	3,583,080
<i>Deduct—</i>			
Interest.....	80,000	80,000	80,000
Rentals.....	906,033	982,888	984,060
Taxes.....	484,254	552,878	616,923
Dividends (10 per cent).....	1,550,000	1,705,000	1,965,000
Total.....	3,620,287	3,320,766	3,545,983
Surplus.....	120,644	198,010	37,097

The operations, and earnings and expenses in detail, for 1890-91 were as follow. The figures for 1889-90 being reported for nine months only are not available for comparison:

OPERATIONS—		
	1889-90.	1890-91.
Passengers carried No.....	14,030,868	14,370,316
Passengers carried one mile.....	715,601,114	819,081,544
Average rate per passenger per mile.....	1.69 cts.	1.69 cts.
Freight carried (tons).....	3,802,012	4,168,102
Freight carried one mile (tons).....	255,243,884	281,913,311
Average rate per ton per mile.....	1.79 cts.	1.79 cts.
<i>Earnings—</i>		
Passenger department.....	6,649,987	6,649,987
Freight department.....	4,673,630	4,673,630
Total earnings.....	11,323,617	11,323,617

Expenses—	1890-91.
Maintenance of way, etc.....	1,811,255
Maintenance of equipment.....	1,334,384
Conducting transportation.....	4,291,054
General.....	691,608
Total expenses.....	7,928,901
Net earnings.....	3,394,716

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.
Assets—		
Construction account.....	14,836,533	15,922,014
Equipment.....	3,401,573	3,879,485
Real estate.....	871,026	871,026
Docks and wharves.....	128,688	128,688
New construction.....	3,039,835	4,710,302
Cash.....	271,255	719,774
Due from agents.....	56,063	99,118
Due from companies and individuals.....	305,371	281,908
Advances to Harlem Riv' & Portchester R.R.....	24,530	24,530
Bills receivable.....	300	300
Stocks and bonds owned.....	2,328,769	2,239,277
Materials and supplies on hand.....	627,992	794,190
Total assets.....	25,951,935	29,670,612
Liabilities—		
Capital stock.....	18,600,000	18,700,000
Bonds (see SUPPLEMENT).....	2,000,000	2,000,000
Advances account of new stock.....		876,505
Bills payable.....	860,000	3,140,000
Interest unpaid (accrued not due).....	6,667	6,667
Rentals unpaid (accrued not due).....	139,945	192,264
Rentals unpaid (accrued not due).....	53,024	45,524
Dividends.....	3,909	3,669
Vouchers and accounts.....	581,863	845,500
Profit and loss.....	3,706,527	3,860,484
Total liabilities.....	25,951,935	29,670,612

Chicago St. Paul & Kansas City Railway.

(For the year ending June 30, 1891.)

The annual report is almost entirely statistical, and the figures are given below. At the commencement of the fiscal year there were in operation 862.63 miles, leased and owned. During the year the company has leased trackage from St. Joseph, Mo., to Kansas City, 67.67 miles, and 1.20 miles in the city of Des Moines, making a total of 931.55 miles. But during the same time the lease of the line from Mason City to Manly Junction, 9.10 miles, has been abandoned, leaving the net mileage owned, leased and operated at the close of the year 922.45 miles.

The tables following have been compiled for the CHRONICLE from the present and previous reports.

OPERATIONS.

	1887-88.	1888-89.	1889-90.	1890-91.
Av. miles operated.....	608	750	845	887
Passengers carried.....	831,274	1,153,168	1,217,175	1,189,713
Passenger mileage.....	22,350,472	27,759,311	42,081,253	42,970,824
Rate per pass. p. m.....	2.34 c.	2.23 c.	2.02 c.	2.20 c.
Tons carried.....	1,030,356	935,479	1,483,238	1,348,638
Tonnage mileage.....	187,092,505	197,253,630	423,769,894	391,436,913
Rate per ton per m.....	.80 c.	.95 c.	.72 c.	.79 c.

EARNINGS, EXPENSES AND CHARGES

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passengers.....	\$ 527,666	\$ 685,962	\$ 930,950	\$ 1,040,833
Freight.....	1,504,550	1,871,453	3,046,898	3,077,738
Mail, express, &c.....	219,299	217,570	248,007	242,250
Total earnings.....	2,251,515	2,777,985	4,225,665	4,360,851
Op. exp. and taxes.....	1,817,135	2,140,030	3,265,885	3,378,340
Net income.....	434,380	637,905	959,780	982,511
Deduct—				
Interest.....	595,725	871,879	*54,590	*92,276
Rentals.....	163,826	236,325	296,235	355,291
Total.....	759,551	1,108,704	350,825	447,567
Balance.....	def 325,171	def 470,799	sur 608,955	sur 534,944

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

GENERAL BALANCE SHEET JUNE 30.

	1889.	1890.	1891.
Assets—			
Cost of road and terminals.....	40,839,478	42,143,790	42,993,883
Cost of equipment.....	2,009,023	2,917,003	2,017,003
Leased equipment.....			1,524,540
Acc'ts rec'ble, fuel, &c., on hand.....	401,306	469,323	638,057
Cash.....	145,103	252,797	40,249
Funded interest on 1st mortgage.....		941,050	1,882,100
Funded interest on general mort.....		442,264	438,365
General mortgage fs. owned.....			5,214,000
Expenses of funding scheme.....		54,998	82,723
Balance of income account.....	731,358		
Total.....	41,176,873	46,321,125	54,735,920
Liabilities—			
Stock.....	14,892,900	14,892,900	14,892,900
Bonds and notes (see SUPPLEMENT).....	27,877,700	30,108,750	30,284,670
Equipment warrants.....			1,524,540
Coupons.....	495,710	6,563	11,725
Vouchers, pay-rolls & curr't acc'ts.....	910,563	703,955	878,187
Balance of income account.....		608,955	1,143,898
Total.....	44,176,873	46,321,125	54,735,920

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1891.)

The report of Mr. H. H. Porter, Chairman, remarks that: "The result of the year's operations cannot but be satisfactory to every stockholder, when carefully analyzed. It shows that while the average rate earned per passenger per mile was 1.06 cents, compared with 1.68 cents last year, the average distance traveled by each passenger, 13.5 miles, as against 13.8 miles last year, the rate for transportation of freight, only 00.59 cents per ton per mile, as against 00.60 last year, and the earnings per ton, 77.9 cents, as against 75 cents last year

(occasioned by the increased distance of the average haul per ton from 124.8 miles to 132.5 miles), yet the proportion of operating expenses to earnings, including taxes, was but 54.56 per cent, as against 59.46 per cent a year ago. It also shows that there was an increase in passenger earnings of \$71,160, or 12.72 per cent, and an increase in freight earnings of \$591,742, or 27.35 per cent. These results have been brought about by a policy of liberal expenditure for additional rooin, equipment and betterments to the railroad property. The expenditures already made and now in contemplation are giving to this road better facilities in Chicago and along its line, increased double-track, increased side-track, reduced grades, better bridges and more modern equipment than under the same conditions are usually to be found on Western railroads."

Operations, earnings and charges are shown below, compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Miles operated.....	471	436	439
Operations—			
Passengers carried, No.....	1,931,969	2,414,183	2,819,271
Passengers carried one mile.....	28,016,887	33,334,483	37,978,520
Rate per passenger per mile.....	1.76 cts.	1.68 cts.	1.66 cts.
Freight (tons) carried.....	2,692,888	2,887,445	3,538,574
Freight (tons) car. 1 mile.....	338,479,666	360,245,767	468,812,032
Rate per ton per mile.....	0.61 cts.	0.60 cts.	0.59 cts.
Earnings—			
Passengers.....	\$ 492,079	\$ 559,486	\$ 630,646
Freight.....	2,006,364	2,163,030	2,753,382
Mail, express and miscel.....	161,489	188,598	181,167
Total.....	2,719,932	2,911,723	3,567,195
Oper. expenses and taxes.....	1,724,547	1,731,369	1,946,500
Net earnings.....	995,385	1,180,354	1,620,695

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Net earnings.....	\$ 995,385	\$ 1,180,354	\$ 1,620,695
Other income.....	5,013	31,992	39,584
Total.....	1,000,398	1,212,346	1,660,279
Deduct—			
Interest on bonds.....	724,045	768,063	769,905
Interest on floating debt.....	505	2,851	
Rentals.....	222,118	200,061	204,227
Dividends on pref. stock (6 p. c.).....	267,912	133,950 (6 p. c.)	275,949
Total.....	1,214,530	1,105,531	1,250,081
Balance.....	def. 214,182	sur. 106,815	sur. 410,198

New York Ontario & Western Railway.

(For the year ending June 30, 1891.)

At the annual meeting of stockholders on September 30 the following directors were elected: John Greenough, Richard Irvin, William H. Paulding, John B. Kerr, Thomas P. Fowler, Eben K. Sibley, Francis R. Culbert, Samuel Barton and Albert S. Roe, of New York; Charles S. Whelan, of Philadelphia, Pa.; H. Pearson, Joseph Price and Charles J. Russell, of London, England. After the stockholders' meeting the board organized by re-electing the old officers—Thomas P. Fowler, President; Joseph Price, Vice-President; John B. Kerr, Vice-President and General Counsel; Richard D. Rickard, Secretary and Treasurer.

The annual report of the President of the company, Mr. Thomas P. Fowler, states that the gross earnings for the year ending June 30, 1891, were \$2,809,702, being an increase of \$609,256, or 27.69 per cent over the previous year. Rentals and fixed charges for the year were \$553,890, leaving a surplus of \$100,439. The number of tons of freight carried one mile was 194,897,759, as compared with 114,554,570 tons in the previous year, an increase of 70.13 per cent. The amount of coal received from the Scranton division during the year was 495,335 tons.

There were 850 coal cars purchased upon the "car trust" plan, under trusts to the Bristol Wagon and Carriage Works Company, Limited, and the British Wagon Company, Limited. These trusts are payable in monthly instalments, aggregating \$5,177 per month, of which a sum representing the interest on the cost of the cars and the expense of insurance and of the trust is charged to income, and the remainder to capital.

The traffic and earnings statistics, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Miles operated.....	424	477	477
Operations—			
Passengers carried, number.....	623,494	827,766	1,008,215
Passengers carried one mile.....	31,781,378	82,142,497	36,011,439
Earnings per passenger per m.....	1.609 c.	1.912 c.	1.822 c.
Freight carried, tons.....	850,235	1,257,199	1,737,090
Tons freight carried one mile.....	82,311,943	114,554,570	194,897,759
Earnings per ton per mile.....	1.365 c.	1.271 c.	1.033 c.
Earnings—			
Passengers.....	\$ 511,304	\$ 614,653	\$ 656,185
Freight.....	1,123,776	1,455,994	2,013,685
Mail, express, &c.....	81,001	98,968	103,315
Miscellaneous.....	24,632	30,831	36,517
Total.....	1,740,713	2,200,446	2,809,702
Operating expenses—			
Conducting transportation.....	411,229	526,163	669,876
Motive power.....	399,614	506,968	604,021
Maintenance of cars.....	109,879	142,752	170,487
Maintenance of way.....	283,439	321,063	395,377
General expenses.....	83,336	90,311	100,947
Miscellaneous expenses.....	100,365	96,322	114,935
Taxes.....	84,500	83,564	99,727
Total.....	1,472,362	1,768,043	2,155,372
Net earnings.....	267,351	432,403	654,330
Per cent expenses to earnings.....	84.61	80.35	76.71

INCOME ACCOUNT.		1889-90.	1890-91.
RECEIPTS—		\$	\$
Net earnings—		432,403	654,330
Interest on O. C. & S. bonds—			75,000
Total—		432,403	729,330
DISTURBANCEMENTS—			
Interest on bonds—		203,000	453,902
Miscellaneous interest and discount—		4,212	5,033
Rentals—		78,750	169,956
Total—		285,962	628,891
Balance, surplus—		146,441	100,439
GENERAL BALANCE SHEET JUNE 30.			
		1890.	1891.
Assets—		\$	\$
Franchises and property—		63,497,733	64,776,850
Investments in other companies—		3,071,530	3,071,530
Cash at bankers—		48,934	50,200
Stores, fuel, etc., on hand—		163,070	190,245
Sundry accounts due company—		137,068	649,193
Traffic accounts due company—		34,531	109,422
Loans secured by mortgages—		203,218	422,044
Miscellaneous—		38,703	25,740
Total assets—		67,194,794	69,295,225
Liabilities—			
Common stock—		58,113,982	58,113,983
Preferred stock—		6,000	6,000
First mortgage 6 p. c. bonds—		3,444,000	3,444,000
Consol. 1st mort. 5 p. c. bonds—		3,500,000	5,600,000
Revenue balance—		356,302	456,741
Interest due and accrued—		103,137	104,071
Sundry accounts due by company—		463,523	302,843
Traffic accounts due by company—		108,720	131,589
Wages for month of June—		101,204	111,463
Loans and bills payable—		465,136	504,267
Wharf, Val. Ry. construc. fund bal.—		58,301	55,264
Hancock & Pa. RR. do do—		154,959	147,657
Profit and loss—		319,526	317,337
Total liabilities—		67,194,794	69,295,225

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—An official circular to the holders of the guarantee fund mortgage 6 per cent notes of this railroad was issued this week, stating that the guarantee fund notes issued Nov. 1, 1888, and due Nov. 1, 1891, for \$9,000,000, and of which \$7,000,000 are yet outstanding, are upon an underlying lien to the general mortgage 4 per cent gold bonds. There are held by the Union Trust Company of New York as trustee some \$9,000,000 of the 4 per cent gold bonds to provide for ultimate retirement of the guarantee fund notes. The directors of the Atchison Company believe that, with the encouraging prospects of the property, it would be more advantageous to the company to defer retirement of the guarantee fund notes two years, or until Nov. 1, 1893, the general mortgage 4 per cent gold bonds reserved to continue with the trustee until required for purpose of such retirement. The company now offers to the holders of the guarantee fund mortgage 6 per cent notes the right of such extension at par, with a cash commission of 1 per cent, to be paid by the company to such holders as will signify their assent on or before Oct. 20. The notes of those holders who have not assented to the extension by Oct. 20 will be acquired and paid for in full on or before Nov. 1 by a syndicate, which will extend notes upon the terms offered to present holders.

This probably means, briefly, that the managers believe that in less than two years the Atchison 4s may be worth 10 per cent more than their present price, and 10 per cent on \$9,000,000 will be \$900,000 gain to the company. The circular will be found at length among our advertisements.

Chicago Rock Island & Pacific.—Dow, Jones & Co. say: "We have been shown one of the new Rock Island bonds in proof. It is a 30-year 5 per cent debenture bond, dated September 1, 1891. The authorized issue is \$10,000,000, but only \$2,000,000 or \$3,000,000 will be issued at present, and for some time to come. The immediate issue is to provide equipment and to lift a floating debt, incurred in the building of 90 miles of road a year or two ago at a cost of about \$1,500,000. This road extends from Pond Creek to Minco in the Indian Territory. It was built for the Chicago Kansas & Northern Road before its foreclosure. It is not a mortgage bond. It is patterned closely after the Northwest debentures."

Denver & Rio Grande.—Mr. E. T. Jeffrey, formerly General Manager of the Illinois Central, has been made President and General Manager of the Denver & Rio Grande Railway, with offices at Denver. The newspaper reports from the West say: "It is generally understood his election is due to the influence of President Manvel, of the Atchison Topeka & Santa Fe, with which road the Rio Grande recently made a traffic alliance. Under the new agreement the Santa Fe has partial control of the Rio Grande, and one of the stipulations of the agreement is said to be that no president or general manager shall be chosen for the Rio Grande without having received the approval of the Santa Fe." This is a fair specimen of the sort of reports that have been circulated about the Denver & Rio Grande ever since the late president and general manager resigned. THE CHRONICLE has the best of reasons for stating that Mr. Jeffrey has been made President only because he was a capable railroad man and would manage the property entirely in the interest of its own stockholders. The idea that the Atchison has partial control, or that no president or general manager shall be chosen without its approval, is absurd on its face.

Great Northern.—The entire line of the Great Northern's extension to the Flathead Valley and the Pacific is in an ad-

vanced stage of construction from the Rockies to a point near Spokane. The rails are down to McCarthysville, seven miles west of the summit of the main range, and the steel will reach Kalispell early in November.

Kentucky & Indiana Bridge.—Louisville Evansville & St. Louis.—President D. J. Mackey, acting for the Louisville Evansville & St. Louis R. R., has acquired the Kentucky & Indiana Bridge over the Ohio River between New Albany and Louisville, with all its terminals and equipments, including the suburban lines (13 miles of track) yards and shops at Louisville, the New Albany street railroad and equipments and the New Albany & Portland ferry line franchises and boats, and the New Albany belt and terminal roads. The property is capitalized for \$2,000,000 bonds bearing 5 per cent, \$450,000 sixes, and \$2,000,000 stock. In the deal President Mackey obtains 51 per cent of the stock in consideration of the L. E. & St. L. guarantee of 8 per cent on the minority stock and assumption of the fixed charges, which are \$127,000. The net income of the Bridge Co., including the rental paid by the L. E. & St. L., is estimated at \$230,000 per annum. The property is to be delivered entirely free from any floating debt, and gives entrance into the large Union depot in Louisville.

Missouri Pacific.—At the meeting of directors on Wednesday the quarterly dividend of 1 per cent was passed. The statement of earnings submitted would have been much more satisfactory if it had been given by months instead of for the whole nine months from January 1 to September 30. As this road is presumably in a position similar to the other South-western roads, it is probable that its earnings were meager early in the year, and have been on the increase since July. But as long as the management gives out no monthly earnings, the public is liable to be misled constantly as to the company's current business. The official statement submitted was as follows:

To the Directors of the Missouri Pacific Railway Company:	
Herewith is the Auditor's statement for the last nine months of the current year, September estimated:	
MISSOURI PACIFIC.	
Gross earnings—	\$9,462,020
Operating expenses—	7,188,279
Surplus—	\$2,273,741
Dividends received—	\$266,855
Rentals received—	125,858
Sleeping-car earnings—	41,445
Sundry amounts—	23,570
Total—	\$2,671,471
Payment interest—	\$2,088,867
Taxes—	353,063
Rentals—	104,761
Sundry amounts—	50,062
Refunding 2d mortgage bonds—	128,650
Deficit—	\$59,933
IRON MOUNTAIN.	
Gross earnings—	\$5,017,311
Operating expenses—	5,760,921
Surplus—	\$2,256,390
Dividends received—	\$3,066
Sundry amounts—	39,102
Total—	\$2,298,558
Interest payments—	\$1,698,729
Taxes—	227,133
Rentals—	282,298
Sundry amounts—	99,700
Refunding C. & F. bonds—	661,370
Deficit—	\$670,673
Net deficit before the payment of dividends—	\$670,673
Dividends paid—	948,595
Total deficit—	\$1,619,273

The Auditor has charged against net earnings for this period the expenses of refunding \$7,000,000 Cairo & Fulton 7 per cent bonds (which fell due on January 1 of this year) into the new general mortgage 5 per cent bonds, amounting to \$661,370 37; also a similar charge for extending \$2,573,000 Missouri Pacific 7 per cent bonds (due July 1) to 5 per cent, amounting to \$128,650, a total of \$790,020 37.

While this operation results in an aggregate saving of \$192,000 in the future annual fixed charges, the mortgages required the exchange of bond for bond, thus leaving this expense a charge to be paid out of current earnings.

The almost total failure of crops in Kansas and Nebraska last year, coupled with the low rates for carrying the same, is the cause of the temporarily poor showing.

The present floating debt of the company is \$1,481,347, and would have to be increased if a dividend were declared. To liquidate the same, whenever satisfactory prices can be obtained the company has available current securities as follows:

\$1,000,000 Iron Mountain 5 per cent bonds.
3,000,000 Missouri Pacific 1st collateral trust 5 per cent bonds.
5,500,000 Wabash debenture B bonds.

\$9,500,000

Our stockholders, in valuing their Missouri Pacific stock, must not forget that for the eleven years during which I have acted as President it has never missed its quarterly dividend, having paid \$22,555,303, while during that period such a strong road as the Lake Shore was obliged to suspend the payment of its dividend from November, 1884, to February, 1887, two and one-quarter years; and Michigan Central from August, 1881, to February, 1883, one and one-half years, and from

February, 1884, to February, 1887, three years; and Baltimore & Ohio, Atchison, St. Paul and Union Pacific suspended and have not yet resumed payment. While during the last eleven years dividends have been paid by this company, it has expended in betterments and charged direct to operating expenses the sum of \$1,028,747 46.

JAY GOULD, President.

Monterey & Mexican Gulf.—Messrs. T. S. Bullock and F. A. Willer, of 40 Wallst., New York, the projectors and owners of the Monterey & Mexican Gulf Road, which has recently been opened through to Tampico on the Gulf of Mexico, have had during the summer a thorough examination made of the property by Mr. Edward Bates Dorsey, the eminent railroad expert, and Mr. Cecil Gabbett, the former General Manager of the Georgia Central RR. Abstracts from the reports made by these gentlemen will be found on subsequent pages of this issue of the CHRONICLE, and will serve to acquaint the financial public with the present condition and prospects of this road. A traffic contract has been made with the Mexican National which will enable the Monterey & Mexican Gulf to compete for business for the City of Mexico.

Arrangements are about completed for the shipment to Tampico for Monterey of coal and coke to the extent of 8,000 to 10,000 tons per month. Machinery for the discharge of coal at Tampico is in place, which will handle 100 tons of coal per hour. About 800,000 pounds of general merchandise from New York to Monterey was forwarded in the last two weeks.

New Bonds & Stocks Authorized.—This item is published to-day on page 484.

New York Capital in New Jersey Corporations.—The *Evening Post* of September 19, had an extended article showing how New York capital has been driven to New Jersey by the restrictions placed on corporations by our New York State laws. The *Post* said: "Public attention has frequently been called of late to the large number of corporations owned by New York capital which have been organized under the laws of New Jersey to the great detriment of this city and State. For instance, among the companies so organized may be mentioned the following, with the amount of their capital stock, namely:

The American Cotton Oil Company.....	\$36,000,000
The American Tobacco Company.....	25,000,000
The Chicago Stock Yards Company.....	13,000,000
The American Sugar Refining Company.....	50,000,000
The H. B. Claflin Company.....	9,000,000
The Thrasher-Whyland Company.....	3,000,000
Park & Tilford.....	500,000
The National Tube Works Company.....	11,500,000
The North American Company.....	50,000,000
P. Lorillard Company.....	5,000,000
The National Cordage Company.....	15,000,000
American Soda Fountain Company.....	3,750,000
Trow Directory Company.....	1,500,000
Edison Electric Company.....	12,000,000
United Electric Traction Company.....	7,000,000
United Smelting and Refining Company.....	4,000,000
United States Book Company.....	3,250,000
American Gas Investment Company.....	50,200,000
The Celluloid Company.....	6,000,000
The Litho Carbon Company.....	5,000,000
The Proctor & Gamble Company.....	4,500,000
The Penokee & Gogebio Consolidated Mining Company....	10,000,000
The Union Oil Company.....	5,000,000

"And these are only a few of the larger ones. The matter has been considered to some extent by legislative committees in a desultory sort of way, generally incidental to some 'investigation,' but no very clear or distinct explanation of the evil has been given by any one, or any remedy suggested, with the exception perhaps of what may be found in some of the testimony taken by the committees already mentioned." **

Mr. William Nelson Cromwell, of Sullivan & Cromwell, lawyers, at 45 Wall Street, said in reply to questions of a *Post* reporter:

"While it is the policy of nearly every other State in the Union to encourage capital and to invite new enterprises within its domains, the very opposite has recently become the attitude of this State. The result has been an enormous loss in corporation fees, in annual franchise taxes and also in the employment of our citizens in the varied occupations pursued by these corporations. For instance, the amount exacted for the mere privilege of incorporation is a heavy tribute, and makes an important inroad on the capital of the company at the very outset, frequently some thousands of dollars. In other words, the State compels the company to start with an impaired capital by exacting an extravagant and unjust toll merely for its certificate of incorporation." * * *

"If then the corporate form is becoming universal, it is more sensible to recognize and regulate it. Many States, such as Connecticut, Kentucky, Illinois, Virginia, Maine and New Jersey, have framed their laws so as especially to invite capital and draw it from New York. For illustration: In New Jersey alone in the last two years there have been organized 1,626 corporations, with an aggregate capital of over \$600,000,000, and covering every kind of business. In 1890 alone 925 corporations with a capital of \$401,925,125 were organized in New Jersey. The greater part of these would have been organized under the laws of this State if our corporation laws had been reasonable. This indicates the loss to the State that is going on daily.

"What has attracted such vast capital to that State?"

"The sensible and fair laws which it has enacted. The chief advantages are that New Jersey expressly authorizes one corporation to own and hold the stock of another, while New York does not, save under unsatisfactory limitations. New

Jersey allows stocks to be divided into preferred, general, or guaranteed; while New York does not expressly so permit. New Jersey allows the directors to be classified, while New York does not. New Jersey allows corporations to be organized for any lawful business and they may engage in various businesses; whereas in New York the corporation is practically confined to one business.

"In New Jersey the dissolution of a corporation is inexpensive and rapid; in New York it requires months of time, and is vexatious and expensive.

"There are other minor advantages in the law of corporations. As to taxation, a decided pecuniary advantage is offered, and a comparison may be of interest. Assume a company of, say, \$0,000,000 capital. The incorporation fee in New York would be \$12,500, while in New Jersey it would only be \$2,000. The annual tax in New York would be \$15,000; in New Jersey it would be \$4,250."

Many other points of advantage in the New Jersey laws have also been noticed in the *Post* of recent issues.

New York Central & Hudson River.—The report for the quarter ending Sept. 30 (1891 being estimated) is as follows. Rome Watertown and Ogdensburg is included in 1891, but not in 1890.

	1890. (Actual.)	1891. (Estimated.)
Gross earnings.....	\$9,064,235	\$11,909,932
Operating expenses. (68'81 p. c.)	0,237,523	(64'21 p. c.) 7,047,416
Net earnings.....	\$2,826,712	\$4,262,516
First charges.....	2,082,000	2,466,619
Profit.....	\$744,712	\$1,795,897
Dividends (1 p. c. quar.).....	894,283	894,283

Balance.....def. \$149,571 sur. \$901,614

Philadelphia & Reading.—The statement for August and for nine months of the fiscal year shows the following:

	1890. August.	1891. August.	1889-90. Dec. 1 to Aug. 31.	1890-91. Aug. 31.
RAILROAD COMP'Y.	\$	\$	\$	\$
Gross receipts.....	1,824,705	1,963,775	14,942,153	15,531,565
Gross expenses.....	870,233	956,657	8,608,629	8,599,220
Net earnings.....	945,422	1,007,118	6,373,529	6,932,345
Other net receipts.....	31,519	7,503	398,126	327,778
Total.....	976,941	1,014,621	6,771,655	7,260,123
Deduct—				
Permanent improv'm'ts	21,663	55,471	486,930	369,761
Proport'n year's charges	598,504	620,749	5,386,542	5,557,293
Total.....	620,167	676,220	5,873,522	5,927,054
Surplus.....	356,774	338,401	893,133	1,333,069
COAL & IRON CO.				
Gross receipts.....	1,747,847	1,947,729	12,711,286	13,870,339
Operating expenses.....	1,659,348	1,781,016	12,397,013	13,185,733
Net earnings.....	88,499	166,713	314,273	684,606
Deduct—				
Colliery improvements.	77,593	72,863	651,669	663,800
Permanent improv'm'ts		11,143		135,683
Proport'n year's charges	68,511	68,000	616,595	612,000
Total.....	146,104	152,006	1,268,264	1,411,483
Def. of Coal & Iron Co..	57,605	sur. 14,707	953,991	726,877
Surplus of Railroad Co..	356,774	333,401	893,133	1,333,069

Bal. both compan's.sr.290,163 sr.353,103 def.55,838 sr.606,192

Richmond Terminal.—The Richmond Terminal Co. is paying interest and rentals on the Danville system and Georgia Central, amounting to about \$600,000. President Inman says that the money was provided entirely out of earnings, but that he has sold for the Terminal Company 2,000 shares of Baltimore & Ohio stock at 97½, which has been held as an asset, as there is a good market for it and the directors authorized the sale of it. The proceeds of the sale have been used in part to reduce the floating debt. President Inman is at work arranging a plan to take care of this debt which he expects to complete shortly.

Union Pacific.—The plan to extend the floating debt of the Union Pacific Railroad was formally declared operative by the committee of creditors on the 23th. That committee consists of J. Pierpont Morgan, John A. Stewart, Edward King, F. L. Ames and Alexander E. Orr. Mr. Morgan, the chairman of the committee, announced that all of the \$5,500,000 of the new trust notes offered at public subscription had been taken, and the subscription books were closed. The subscriptions received for these notes aggregated \$6,300,000. The work of settling with the floating debt creditors by giving them the 6 per cent three-year notes will now proceed without delay. Nearly all of the creditors have agreed to accept the said notes at 92½, surrendering their present notes and collaterals.

The new three-year notes come on the market as a short-time security, secured by a very heavy amount of collateral, and as such will invite the attention of buyers of that class of bonds. A full list of the collaterals was published in the CHRONICLE of Aug. 29 on page 290, and next week we shall probably be able to give an abstract of the deed of trust.

—The Comptroller of the City of Buffalo will receive proposals up to Wednesday noon, the 7th inst., for \$150,000 twenty-year refunding bonds, bearing 3½ per cent interest, payable in Buffalo, or at the Gallatin Bank in New York. Further particulars will be found in the advertisement in another column.

—The City of Springfield, Mo., invites proposals up to the 20th inst. for \$50,000 of 4½ per cent sewer bonds. Particulars as to the issue may be found in our advertising columns.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE FORTY-FIRST FISCAL YEAR, ENDED JUNE 30, 1891.

In order to simplify the accounts and to reduce expenses, this Company has leased from the Dubuque & Sioux City Railroad Company its railway, 524 miles in length, together with its interest in the Cedar Falls & Minnesota Railroad, 76 miles in length, for a term of sixteen years from July 1, 1890, reserving the right to terminate the lease on short notice.

The only liabilities assumed by the Illinois Central Railroad Company are to operate and maintain those railways and to pay to the Dubuque & Sioux City Company, during the continuance of the lease, their net earnings based on an agreed division of through business. The lessor is to provide funds for all betterments as they are made.

The gross sum received by this Company during the year ended June 30, 1891, from 2,875 miles of railway, has been.....	\$17,881,554 72
In the year previous the receipts from the same 2,875 miles of railway were.....	16,452,022 37
Making an increase in the gross receipts from traffic of (8.69 per cent).....	\$1,429,532 45
The expenses of operation and taxes during the year ended June 30, 1891, amounted to.....	\$12,761,046 37
And in the preceding year to.....	11,153,419 91
Making an increase of (14.41 per cent).....	\$1,607,626 46
The earnings from traffic, being the sum remaining after deducting from the gross receipts the expenses of operation and the taxes, have been during the year ended June 30, 1891.....	\$5,120,508 40
And in the preceding year.....	5,298,602 41
Making a decrease of (3.36 per cent).....	\$178,094 01

The available sum from all sources has been :

Surplus Dividend Fund, as declared in last report.....	\$211,037 35
Interest on Bonds in that Fund.....	8,520 00
	219,557 35
Traffic.....	5,120,508 40
Lands.....	34,904 61
Miscellaneous profits, and income from investments.....	1,154,589 52
	\$6,529,559 88

From this there has been paid :

Interest on Funded Debt and Bonds drawn under the Sinking Fund.....	\$1,512,425 00
Rent of the Chicago St. Louis & New Orleans Railroad.....	1,727,039 32
Rent of Dubuque & Sioux City Railroad.....	829,169 51
	4,068,633 83
Leaving.....	\$2,460,926 05
Out of which there have been taken the dividends payable March 1 (3 per cent) and Sept. 1 (2 per cent), 1891, 5 per cent on \$45,000,000.....	2,250,000 00
There has been carried forward to Surplus Dividend Fund (invested in Illinois Central 4 Per Cent Gold Bonds of 1952), and set apart as applicable to future dividends.....	\$210,926 05

The continued increase in expenses is due to a strict adherence to the higher standards of maintenance adopted last year ; to enhance payments for wages and allowances for overtime ; to increase taxation, and to better, faster, and more frequent service rendered to the public.

The failure of the majority of stockholders to subscribe for the shares offered to them last autumn entailed the necessity of carrying a floating debt, the interest on which further diminished the fund applicable to dividends. This also delayed work on improvements needed for the economical handling of the increased traffic.

The average rate per ton per mile received for the transportation of freight has been 934-1000 of a cent, as against 953-1000 of a cent in the preceding year and 94-100 of a cent in 1889. While this shows a diminution of 19-1000 of a cent, it can hardly be said, on this railway at least, that rates have been reduced during the past year, the rate on the aggregate tonnage being lowered by the largely increased amount of coal, lumber and grain hauled long distances at rates below the general average. This decrease, although small in itself, corresponds to a loss of \$243,212 in revenue.

This losses by fire have been unusually severe. Although the amount recovered from the insurance companies during the past year has exceeded the premium paid for three years' policies for the insurance of upwards of twelve millions of dollars of property, it fell short of the losses by \$38,800 23.

The proportion of the Gross Revenue of the Illinois Central Railroad paid to the State of Illinois in lieu of taxes, amounted to \$520,949 35. The largest sum heretofore paid in any one year was \$496,489 84 in 1865, when the average rate of freight was 3 13-100 cents per ton per mile, or more than three times that now in force.

Taxes on the leased lines and branches have also been greater than ever before, amounting to \$349,730 81, being an increase of \$42,411 79 over the sum paid in the previous year.

The increase in the rent of the Chicago St. Louis & New Orleans Railroad is more apparent than real. The \$130,700 interest on the Cairo Bridge Bonds reverts to this Company as part of its Income from Investments. The \$27,655 82 Sterling Exchange Premium is due to the payment in Sterling money of 268 New Orleans Jackson & Great Northern eight per cent Bonds of £225 (approximately \$1,100) each, which have always stood on the books of the C. St. L. & N. O. R.R. Co. and of this Company as a liability for \$1,000 each. The \$1,480,000 N. O. J. & G. N. eight per cent Bonds outstanding June 30, 1890, fell due October 1, 1890, and have been funded into Five per cent Bonds. The interest due December 15, 1890, and June 15, 1891, on the latter has been paid, as well as that due October 1, 1890, on the eight per cent Bonds. The rent for the ensuing year will be approximately \$1,645,300.

Contrary to all expectation, the completion of the Chicago Madison & Northern Railroad was again delayed by fresh complications concerning the crossing of other railroads; but since the close of the fiscal year all necessary contracts have been executed, and the tracks are now connected and in daily use.

These delays not only required the direct payment to other Companies of upwards of \$70,000 for the use of their tracks, but also entailed large losses for damages to persons killed and injured by reason of a train of another Company running into the rear of one of our passenger trains while on the track of that Company.

The Company's wharf rights in New Orleans have been renewed for a term of twenty-five years, and their extent materially increased.

Of the 35 Sleeping Cars heretofore owned jointly with the Pullman Company, 4 were burnt, 1 was purchased by this Company, and its half interest in the others was sold to the Pullman Company for the net sum of \$136,624 80, in payment for which new equipment is to be received.

The contract with the Pullman Company has been abrogated by consent, and a new one entered into, under which the payment for sleeping-car service is reduced from three cents to two cents per mile, the Pullman Company agreeing to furnish cars of the highest standard.

A fast mail and an additional limited vestibuled passenger train in each direction have been placed in daily service between Chicago and New Orleans, and the running time between those cities reduced from thirty-five to twenty-nine hours. The gain in passenger earnings fully justifies the furnishing of this and other improved passenger service.

For advances made to the Dubuque & Sioux City Railroad Company during the past year there have been received \$236,000 of the 5 per cent Bonds of that Company. The attention of the proprietors is invited to the Report of that Company submitted herewith.

There have been sold Illinois Central 4 per cent Gold Bonds of 1952 to the amount of \$1,818,000. Of these Bonds there remain unsold \$1,437,000, of which there have been set apart for Surplus Dividend Fund \$210,000, and to the Insurance Fund \$5,000.

As shown in greater detail in the accompanying tables, the outlay on capital account has been as follows :

Illinois Central Railroad.....	\$2,563,245 83
Chicago & Springfield Railroad.....	902 35
Kankakee & Southwestern Railroad.....	879 07
South Chicago Railroad.....	4,917 82
Hantoul Railroad.....	800 00
Chicago Havana & Western Railroad.....	575 01
Chicago Madison & Northern Railroad.....	287,031 70
Clinton Aberdeen & Nashville Railroad.....	731 25
Yazoo & Mississippi Valley Railroad.....	4,707 91
Chicago St. Louis & New Orleans Railroad.....	277,583 05
	\$3,141,804 01

The litigation which has been pending with the Baltimore & Ohio Railroad Company for six or seven years, concerning lands and the use of tracks in Chicago, having resulted in a final judgment favorable to your Company, possession was taken in April last. The ground rents have been collected with interest, and the Baltimore & Ohio Company are now occupying other lands of this Company and using its tracks under a temporary arrangement at an enhanced rent. The land in controversy, which was rented to the Baltimore & Ohio Company in 1874, lies in the middle of the Terminal Freight Yard in Chicago, and its recovery makes it now possible to remodel that yard so as to handle cars and merchandise with economy and dispatch. This, in connection with the new yard at Fordham, referred to below, will enable the Company to handle the Freight Traffic incident to the World's Fair to be held in 1893, without regard to whether its rights to make additional land on the Lake Front be determined in the meanwhile or not.

In the report for last year the opinion was set forth "that competition among Western Railways, which has heretofore been almost entirely on the line of a reduction of rates, is coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that, in such a struggle, success lies in furnishing the best service."

Fully impressed with this, your Directors have not hesitated during the past year to spend large sums in bulking the railway, and in enlarging and re-arranging terminal facilities and in buying additional motive power and equipment. A commodious and tasteful station has been built at Memphis, and the entire yard is being remodeled. The purchases of real estate for a passenger station at New Orleans have been completed, and the erection of a building has been awaiting the passage of the necessary ordinances for the occupancy by the Company of certain streets. Since the close of the fiscal year these ordinances have been obtained and work commenced. Work on the passenger station at Chicago was delayed by long and fruitless negotiations touching a compromise of the controversy concerning the right of the Company to reclaim from Lake Michigan the submerged lands lying between the prolongation of Randolph Street and of Park Row. Since the failure of those negotiations an agreement has been had with the Michigan Central R.R. Co., which owns an undivided half interest in the site of the old passenger station, for the erection of a new building thereon.

With a view to relieving the congested condition of the Company's tracks and yards in and about Chicago, some sixty acres of land at Fordham have been purchased and are being converted into a General Yard for the handling and distribution of freight cars. This will reduce the outlays now made for delays to freight and overtime to men. The Fordham Yard lies midway between Burnside and Grand Crossing, within two miles of the site of the World's Fair, and will prove of great value during the next few years. Indeed, it is hardly conceivable that during the time of the Exposition the business of this company could be carried on without such an accessory.

In the matter of the litigation concerning the lease of the Cedar Falls & Minnesota Railroad to the Dubuque & Sioux City Railroad Company for the term of forty years from January 1, 1867, which was on September 13, 1867, assumed by the Illinois Central Railroad Company in leasing the Dubuque & Sioux City Railroad for a term of twenty years from October 1, 1867, the Circuit Court of the United States has said that:

"The reasonable interpretation of the instrument of September 13, 1867 (the lease of the Dubuque & Sioux City Railroad to the Illinois Central Railroad Company), taking into view its words and the circumstances attending its execution, is that the Illinois Central Railroad Company, so long, and only so long, as it retained the Dubuque Road as lessee, would meet the obligations imposed upon the Dubuque Company in respect to the lease of the Cedar Falls Road. And this construction is in nowise affected by the indorsement over the signature of the President of the Cedar Falls Company on the bonds secured by the mortgage of 1866. In respect to that indorsement it may be said that it does not impose any obligation upon the Illinois Central Railroad Company, even by way of estoppel. There was no act upon the part of that Company in respect to the bonds or that indorsement from which an estoppel could arise. The indorsement was not made at the instance or by the direction of the Illinois Central Railroad Company. So far as the record shows, it was entirely the work of those interested in the negotiation of the bonds secured by the mortgage of September 22, 1866. The facts set out in the indorsement are true. But if the parties making it, or causing it to be made, omitted to state the additional fact that the very instrument containing the assumption of the lease of the Cedar Falls Road expressly provided for the termination of the lease of the Dubuque Road at the end of twenty years, at the pleasure of the Illinois Central Railroad Company, the responsibility for such omission is upon them, and not upon the latter Company.

"The result is, that as the rentals due the Cedar Falls Company up to October 1, 1887—on which day its road was surrendered to the Dubuque Company—were fully paid by the Illinois Central Railroad Company before the commencement of this suit, there is no ground whatever for a decree against that corporation. As to it, the original suit must be dismissed with costs against the plaintiff."

This fully vindicates the position taken by this Company, as set forth in the Annual Report for the year ended December 31, 1888, in the following language:

"The assertion that the Illinois Central ever undertook in any way to pay those bonds, or the interest thereon, is without foundation in fact. Such bonds were issued on or about October 1, 1866. On May 25, 1870, the President of the Cedar Falls & Minnesota was authorized by that Company to make an application to the New York Stock Exchange to place such bonds on its 'regular call.' Without previous notice to the Illinois Central, or any subsequent ratification by it, an endorsement was placed on a portion of such bonds in the following words:

"The lease of the Cedar Falls & Minnesota Railroad to the Dubuque & Sioux City Railroad Company, referred to in the within bond, has this day been assumed by the Illinois Central Railroad Company, and the minimum rent which that Company has thereby become obligated to pay in monthly instalments is more than sufficient to meet the entire amount of interest on this issue of bonds.

"JOHN S. KENNEDY,
President Cedar Falls & Minnesota Railroad Company.

"NEW YORK, October 1, 1867."

The Court further held that the lease of the Cedar Falls Railroad, executed September 27, 1866, is valid and binding upon the Dubuque & Sioux City Railroad Company. Appeals have been taken to the Supreme Court of the United States by both the Dubuque Company and the Cedar Falls Company.

The negotiation by the Government of the United States of reciprocal treaties of commerce with Spain in regard to the trade with Cuba, and with various South and Central American republics, excited such widespread interest and opened the possibility of such an extended commerce between the food-producing and manufacturing districts of the Upper Mississippi Valley and the countries lying south of the mouth of that River, that your Directors thought it wise to send Commissioners to Cuba, Mexico and Central and South America. Their reports indicate a general desire to trade with the United States, and specially to do so on the direct line. The advantages of this route are shown by the fact that while the distance by rail from Chicago to New Orleans (915 miles) is almost precisely the same as that from Chicago to New York, the sailing distances from New Orleans to ports in the Gulf of Mexico and the Caribbean Sea are very much less than from New York and other Atlantic ports.

During the past year there was formed an association of fifteen railways, under the title of the "Western Traffic Association," the control of which is vested in a joint committee of conference, consisting of the President and one Director from each Company, named by its Board of Directors. The Illinois Central Railroad Company, by a resolution of its Board, became a member of that Association, the influence of which has already been widely felt for good. The method of its organization, its purposes, the position and character of the members of its controlling Board, and the fact that the administration in matters affecting the maintenance of agreed rates and kindred subjects is vested in a Commission of five disinterested and experienced men of high character, give the best augury that it will continue to exercise a salutary and conservative influence. This association has gone further than any other heretofore formed in recognizing that the responsibility with regard to rates, as well as the power of making them, is vested in the Boards of Directors of the several Companies, and in acknowledging the necessity for separating the power of making rates from the business of soliciting freight.

of the five millions of dollars of stock offered to the shareholders for subscription on Nov. 1, 1890, there were taken.....	\$335,450	100
during the remainder of the fiscal year there were sold.....	961,325	100
taking the sum realized from this source previous to June 30, 1891.....		\$1,496,775
leaving in the treasury of the Company June 30, 1891.....		
of which there have been sold since the close of the fiscal year.....		

The attention of the Stockholders is invited to the Report of the Vice-President with accompanying Balance Sheet and Abstracts, and to that of the Second Vice-President, covering those of the General Manager and of the Traffic Manager, which give in greater detail than is here practicable the results of the year's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,

Secretary.

NEW YORK, September 16, 1891.

GENERAL BALANCE SHEET.

ABSTRACT.				
NORTHERN LINES.				
A	Road and Equipment, Illinois Central RR.		\$39,108,144 80	
A	" " Chicago & Springfield RR.		1,600,902 35	
A	" " Kankakee & Southwestern RR.		1,433,738 00	
A	" " South Chicago RR.		235,079 06	
A	" " Chicago Havana & Western RR.		1,801,775 49	
A	" " Rantoul RR.		573,879 89	
A	" " Chicago Madison & Northern RR.		9,926,925 55	\$54,680,445 14
SOUTHERN LINES.				
A	Road and Equipment, Chicago St. Louis & New Orleans RR.		\$28,210,576 25	
A	" " Chicago St. Louis & New Orleans RR., Memphis Division.		3,324,537 76	
A	" " Canton Aberdeen & Nashville RR.		1,902,323 76	
A	" " Yazoo & Mississippi Valley RR.		2,318,621 47	
	Cairo Bridge and Kentucky Approach.		2,643,000 00	38,399,059 24
B	Material and Supplies.			958,214 40
C	Stocks Owned.		\$11,078,786 03	
D	Bonds Owned.		9,479,600 00	20,558,386 03
F	Assets in Surplus Dividend Fund.		\$210,926 05	
G	Assets in Insurance Fund.		5,326 01	216,252 06
				\$114,812,356 87
ABSTRACT.				
	Capital Stock of Illinois Central RR. Co.		\$45,000,000 00	
	Funded debt of Illinois Central RR. Co.—			
	6 per cent Sterling Bonds of 1895, \$500,000.	\$2,500,000 00		
	6 per cent Springfield Division Bonds of 1898.	1,600,000 00		
	5 per cent Sinking Fund Bonds of 1903, \$740,000.	3,700,000 00		
	5 per cent Sterling Bonds of 1905, \$200,000.	1,000,000 00		
	5 per cent Middle Division Bonds of 1921.	968,000 00		
	4 per cent First Mortgage Gold Bonds of 1952.	1,500,000 00		
	4 per cent Gold Bonds of 1951.	15,000,000 00		
	3½ per cent First Mortgage Gold Bonds of 1951.	2,499,000 00		
	3½ per cent Sterling Bonds of 1950, \$1,053,200.	5,266,000 00		
		\$34,033,000 00		
	Past Due Bonds.	1,000 00	34,034,000 00	\$79,034,000 00
	Leased Line Stock of Illinois Central RR. Co.		\$10,000,000 00	
	Funded Debt of Chicago St. Louis & New Orleans RR. Co.			
	7 per cent Bonds of 1897.	\$1,372,000 00		
	6 per cent Bonds of 1907.	80,000 00		
	5 per cent Gold Bonds of 1951.	\$16,542,000 00		
	Less owned by Illinois Central RR. Co. and pledged to secure \$1,053,200, 3½ per cent Sterling Bonds of 1950, shown above.	5,266,000 00	11,276,000 00	
	4 per cent Gold Bonds of 1951, Memphis Division.	3,324,000 00		
	5 per cent Gold Bridge Bonds of 1950.	2,643,000 00		
		\$18,695,000 00		
	Past Due Bonds.	6,000 00	18,701,000 00	28,701,000 00
	Net Liabilities.			1,417,138 57
	Profit and Loss.			4,543,966 24
	Set apart to provide for Dividend payable September 1, 1891.			900,000 00
	Surplus Dividend Fund.		\$210,926 05	
	Insurance Fund.		5,326 01	216,252 06
				\$114,812,356 87

ABSTRACT "A"—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

Way lands acquired.		\$80,793 41
Station grounds acquired.		211,167 71
Buildings.		132,344 58
Water Works.		5,887 07
Sidings.		294,367 71
Widening roadway.		13,132 49
Ballasting.		186,847 04
Fencing.		64,226 90
Cattle guards and crossings.		34 10
Section houses.		586 68
New tracks, 7 and 8, from 53d to 67th streets, Chicago.		27,436 53
New main track from Peotone north (on account).		880 13
Filling at Weldon.		1,327 96
Filling at car works.		286 68
Approach to Cairo Bridge, Illinois shore.		8,383 02
New telegraph between Chicago and New Orleans, 1 wire.		31,380 33
Locomotives, 25 8-wheel passenger engines.	\$238,344 07	
" 26 10-wheel passenger and freight engines.	236,814 80	
" 2 consolidation freight engines.	20,998 05	
" 21 6-wheel switching engines.	169,128 92	
" Air and driver brakes, 37 engines.	23,243 49	688,529 33
Passenger Cars, 40 day coaches.	\$206,063 47	
" " 24 suburban coaches.	73,680 00	
" " 6 postal cars (60 feet).	23,605 37	
" " 10 baggage cars, balance.	21,231 99	
" " 1 business car.	11,586 98	
" " vestibuling and gas, 10 new coaches.	12,897 04	
" " vestibuling 5 baggage cars.	3,672 06	332,736 91
Freight cars, 1,250 coal cars, with air brakes.	\$654,266 85	
" 53 furniture cars.	29,759 99	
" air brakes on 195 freight cars.	10,442 88	694,469 72
New shop machinery and tools.		23,098 97
69 ballast cars and plows.		32,400 00
1 steam shovel.		6,500 00
ditching machine.		2,000 00
1 snow excavator.		15,000 00
Independent entrance into Chicago (C. M. & N. RR.).	\$240,420 41	
pur track to Addison, Ill.	18,567 21	267,987 67
		\$3,141,804 94

ABSTRACT "B."—WORKING STOCK OF SUPPLIES.

Transportation Department.....	\$77,408 43
Road Department.....	489,162 53
Machinery Department.....	387,215 22
Stationery.....	5,308 20
	\$958,214 40

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip	\$3,503,225 00	\$3,503,225 00
Leased Lino Stock, I. C. RR. Co.....	11,000 00	11,000 00
C. St. L. & N. O. RR. Co.....	10,200 00	10,200 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Monard City RR. Co.....	25,000 00	25,000 00
Dubuque & Sioux City RR. Co.....	7,017,800 00	5,934,664 83
Iowa Falls & Sioux City RR. Co.....	7,700 00	8,850 00
Dunleith & Dubuque Bridge Co.....	1,000,000 00	1,378,990 20
Hope Oil Mill Compress & Manufacturing Co.....	7,500 00	8,750 00
Iowa Land & Loan Co.....	92,400 00	92,400 00
Mississippi Valley Co.....	300,000 00	47,000 00
Holly Springs Compress & Manufacturing Co.....	5,000 00	5,000 00
Mississippi & Tennessee RR. Co.....	43,700 00	43,700 00
Miscellaneous.....	18,825 00	6 00
	\$12,967,350 00	\$11,078,786 02

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Sterling Sinking Fund Bonds.....	\$7,000 00	\$7,000 00
Illinois Central 4 per cent Gold Bonds of 1952.....	1,222,000 00	1,222,000 00
Chicago St. Louis & New Orleans RR. Co. Gold 5s of 1951.....	62,000 00	62,000 00
Chicago St. Louis & New Orleans RR. Co. Gold 5 per cent Bridge Bonds.....	2,643,000 00	2,643,000 00
Chicago St. Louis & New Orleans RR. Co. Memphis Division 4 per cent Gold Bonds of 1950.....	74,000 00	74,000 00
Mississippi Central Second Mortgage Bonds (past due).....	600 00	600 00
Dubuque & Sioux City RR. Co. Gold 5s of 1933.....	1,531,000 00	1,531,000 00
River View Hotel Co. Bonds.....	10,000 00	10,000 00
	\$5,549,600 00	\$5,549,600 00
Bonds Pledged, see Abstract "K."		
Cherokee & Dakota RR. Co. 5s.....	\$3,100,000	
Cedar Rapids & Chicago RR. Co. 5s.....	830,000	
	3,930,000 00	3,930,000 00
	\$9,479,600 00	\$9,479,600 00

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		
Cash.....		\$1,198,125 42
Bills receivable.....	\$490,094 27	
C. St. L. & N. O. RR. Co.—Account Cairo Bridge.....	2,678 79	
Miscellaneous.....	94,998 43	587,771 49
		\$1,780,896 91
LIABILITIES.		
Bills payable.....	\$2,436,153 64	
Coupons due July 1, 1891.....	213,887 50	
Rent due July 1, 1891.....	200,000 00	
Coupons and Dividends overdue and unpaid.....	78,985 80	
	\$2,929,026 94	
Net Liabilities Chicago office.....	269,008 54	\$3,198,035 28
Net Liabilities.....		\$1,417,138 57

ABSTRACT "F."—[SEE NEXT PAGE.]

ABSTRACT "H."—INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.			Cr.	
Interest on money loaned.....	\$33,587 65		Interest on bills payable.....	\$183,244 26
Interest on Dub. & S. City RR. Co.'s notes.....	16,000 00	\$49,587 65		
INTEREST ON BONDS—				
Illinois Central 5 p. c. sinking fund bonds.....	340 73			
Do. 4 p. c. gold bonds, 1952.....	117,910 96			
C. St. L. & N. O. RR. 5 p. c. gold bonds.....	324,318 75			
Do. bridge bonds.....	130,700 00			
N. O. J. & Gt. N. RR. 2d mtge. bonds.....	160 00			
D. & S. C. RR. Co. 5 p. c. bonds, D. & S. C.....	70,050 00			
D. & S. C. RR. Co. 5 p. c. bonds, Cherokee & Dakota RR. Co.....	155,000 00		EXPENSES NEW YORK OFFICE—	
D. & S. C. RR. Co. 5 p. c. bonds, Cedar Rapids & Chicago RR. Co.....	41,500 00		Salaries.....	\$43,770 82
D. & S. C. RR. Co. on account interest accrued prior to July 1, 1890, on bonds of C. & D. and of C. R. & C. RR. Co.'s.....	139,549 17	980,129 61	Expenses.....	27,992 04
				71,762 86
Interest on bonds of subsidiary lines pledged to secure \$15,000,000 Ill. Cen. 4 p. c. gold bonds of 1952—\$16,350,000 5 p. c. bonds.....	\$817,500			
Less interest collected from D. & S. City RR. Co. as above—				
On Cherokee & Dak. RR. Co. bonds.....	\$155,000			
On Ced. Rap. & Chic. RR. Co. bonds.....	41,500			
	196,500	621,000 00		
South Chicago RR. 5 p. c. bonds.....	10,000 00			
Interest on Canton Aber. & Nash. RR. Co. note given for bonds canceled.....	12,500 00	643,500 00	Fixed charges of subsidiary lines written off.....	1643,500 00
DIVIDENDS ON SHARES—				
Illinois Central RR. Co. stock.....	105,084 00			
Dubuque & Sioux City RR. Co. stock.....	78,828 00			
Chic. St. L. & N. O. RR. Co. stock.....	848 00			
Dunleith & Dubuque Bridge Co. stock.....	156,120 34			
Iowa Land & Loan Co. stock.....	7,589 00			
Mississippi Valley Co. stock.....	10,500 00	358,060 34	Balance, representing net income from investments and miscellaneous profits.....	1,154,589 17
PROFIT—				
Sterling exchange.....	12,318 27			
Net premium on bonds sold.....	6,050 00			
Sundry items.....	2,541 77	20,910 04		
		2,053,096 64		\$2,053,096 64

ABSTRACT "F."—APPLICATION OF INCOME.

Surplus Dividend Fund June 30, 1890, as shown in last report.....	\$211,037 35	
Six months' Interest on \$211,000 Illinois Central 4s of 1952 in that Fund Oct. 1, 1890.....	4,220 00	
Six months' Interest on \$215,000 Illinois Central 4s of 1952 in that Fund April 1, 1891.....	4,300 00	\$219,557 35
Net Receipts during the year ended June 30, 1891—		
From the Operation of the Railway, as shown in Abstract "L".....	\$5,120,508 40	
From the Land Office.....	34,904 61	
From Investments and Miscellaneous Profits, as shown in Abstract "H".....	1,154,589 52	6,310,002 53
Interest on Bonds—		\$6,529,559 88
October 1, 1890, and April 1, 1891, on 6 per cent Sterling Bonds.....	\$150,000 00	
January 1 and July 1, 1891, on 6 per cent Springfield Division Bonds.....	96,000 00	
October 1, 1890, and April 1, 1891, on 5 per cent Sterling Sinking Fund Bonds.....	186,250 00	
December 1, 1890, and June 1, 1891, on 5 per cent Sterling Bonds.....	50,000 00	
August 1, 1890, and February 1, 1891, on 5 per cent Middle Division Bonds.....	48,400 00	
January 1 and July 1, 1891, on 4 per cent First Mortgage Bonds.....	60,000 00	
October 1, 1890, and April 1, 1891, on 4 per cent Gold Bonds of 1952.....	600,000 00	
January 1 and July 1, 1891, on 3½ per cent First Mortgage Bonds.....	87,465 00	
January 1 and July 1, 1891, on 3½ per cent Sterling Bonds.....	184,310 00	1,462,425 00
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903 drawn for payment.....		50,000 00
Rent of C. St. L. & N. O. RR.—		
October 1, 1890, Interest on 8 per cent N. O. J. & Gt. N. Second Mortgage Bonds.....	\$59,200 00	
November 1, 1890, and May 1, 1891, Interest on 7 per cent C. St. L. & N. O. First Mort. Bonds.....	96,110 00	
December 1, 1890, and June 1, 1891, Interest on 6 per cent C. St. L. & N. O. Second Mort. Bonds.....	4,800 00	
December 15, 1890, and June 15, 1891, Interest on 5 per cent C. St. L. & N. O. Gold Bonds.....	826,200 00	
December 1, 1890, and June 1, 1891, Interest on 4 p.c. C. St. L. & N. O., Memph. Div., First M. Bonds.....	130,000 00	
December 1, 1890, and June 1, 1891, Interest on 5 p.c. C. St. L. & N. O. RR. Cairo Bridge Bonds.....	130,700 00	
For account Contingent Fund Cairo Bridge.....	49,300 00	
January 1 and July 1, 1891, Interest at 4 per cent on Leased Line Stock.....	400,000 00	
Sterling Exchange Premiums.....	27,655 82	
Salaries of Trustees and others.....	3,073 50	1,727,039 32
Rent Dubuque & Sioux City RR. Co.....		829,169 51
Dividend, March, 1891, on Illinois Central Shares.....	\$1,350,000 00	
Dividend, September, 1891, on Illinois Central Shares.....	900,000 00	2,250,000 00
Surplus Dividend Fund, applicable to Future Dividends, and Invested in \$210,000 Illinois Central 4s of 1952, and \$926 05 cash.....		6,318,633 83
		\$210,926 05

ABSTRACT "K."—BONDS PLEDGED AS SECURITY
For \$15,000,000 Illinois Central 4 per cent Gold Bonds of 1952.

CLASS OF BONDS.	Miles incl'd in Mtg.	TIME.		Amount of Authorized Issue.	Amount Outstanding.	INTEREST.		
		Date of Issue.	When Due.			Rate.	When Payable.	Annual Interest.
Canton Aberdeen & Nash. RR. Co. 1st M., gold.....	87-89	Dec. 1, 1887	June 1, 1952	\$1,750,000	\$1,750,000	5 per cent	June and Dec.	\$87,500
Yazoo & Miss. Valley RR. Co. 1st M., gold.....	140-36	Dec. 1, 1887	June 1, 1952	2,800,000	2,800,000	5 per cent	June and Dec.	140,000
Chicago Havana & West. RR. Co. 1st M., gold.....	131-62	Dec. 1, 1886	Dec. 1, 1926	2,500,000	2,500,000	5 per cent	June and Dec.	125,000
Chicago Madison & North. RR. Co. 1st M., g.....	222-14	Mar. 30, 1888	Dec. 1, 1935	4,370,000	4,370,000	5 per cent	June and Dec.	218,500
Rantoul RR. Co. 1st Mortgage, gold.....	74-43	July 1, 1887	June 1, 1927	1,000,000	1,000,000	5 per cent	June and Dec.	50,000
Cherokee & Dakota RR. Co. 1st M., gold.....	155-58	Mar. 1, 1888	Dec. 1, 1935	3,100,000	3,100,000	5 per cent	June and Dec.	155,000
Cedar Rap. & Chicago RR. Co. 1st M., gold.....	41-85	Feb. 1, 1888	Dec. 1, 1935	830,000	330,000	5 per cent	June and Dec.	41,500
Total.....	853-87			\$16,350,000	\$16,350,000			\$817,500

For \$5,266,000 Illinois Central 3½ per cent Sterling Bonds of 1950 (5,266 × £200 = £1,053,200), there are pledged \$5,266,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bonds of 1951.

ABSTRACT "L."—RECEIPTS AND EXPENSES FOR THE YEAR ENDED JUNE 30, 1891.

WHOLE LINE.	Total.	Per Cent of Total.
RECEIPTS FROM OPERATION—		
Freight.....	\$12,160,600 22	68·006
Passenger.....	3,812,339 80	21·320
Mail.....	412,784 92	2·309
Express.....	363,949 49	2·035
Extra Baggage.....	60,782 33	·340
Transportation of Milk.....	40,957 50	·229
Train Privileges.....	15,149 80	·085
Sleeping Cars.....	41,399 26	·231
Rent of Property.....	122,691 81	·686
Rent of Tracks.....	234,995 23	1·314
Telegraph Receipts.....	7,793 57	·044
Demurrage.....	12,860 50	·069
Storage, Dockage and Cairo Wharf Boat.....	3,483 84	·020
Team Scale Fees.....	1,172 20	·007
Switching.....	95,312 89	·533
Compressing Cotton.....	18,944 72	·106
Railroad Hotel and Eating Houses.....	44,401 48	·248
Inter-State Transfer, and Earnings over other lines.....	432,435 21	2·418
Total Receipts from Operation.....	\$17,881,554 77	·100
EXPENSES OF OPERATION—		
Maintenance of Way and Structures.....	\$2,732,829 69	15·283
Maintenance of Equipment.....	1,802,395 73	10·080
Passenger Train Expenses.....	1,040,667 34	5·819
Freight Train Expenses.....	2,536,113 65	14·183
Station Expenses.....	1,679,652 08	9·393
Telegraph Expenses.....	217,213 91	1·215
Claims and Damages.....	278,826 69	1·559
Track Service and Switching.....	165,023 47	·923
Mileage of Cars (net).....	268,143 33	1·500
Stationery and Printing.....	139,032 93	·782
Outside Agencies.....	165,517 88	·926
Advertising.....	47,353 04	·265
Salaries of Officers.....	184,021 88	1·029
Salaries of Clerks.....	246,447 94	1·378
General Office Expenses and Supplies.....	70,730 98	·395
Legal Expenses.....	97,949 20	·548
Insurance.....	64,319 05	·360
Proportion of St. Charles Air Line Expense.....	7,293 45	·041
Operating Mount City Railway.....	1,767 63	·010
Proportion of Belt Line Expense, Memphis.....	1,576 19	·009
Railroad Hotel and Eating House Expenses.....	40,150 71	·224
Compressing Cotton.....	13,970 50	·078
General Expenses.....	88,469 94	·495
Total Expenses of Operation.....	\$11,890,366 21	66·495
Excess of Receipts over Operation expenses.....	\$5,991,188 56	33·505
TAXES—		
Proportion Gross Receipts paid the State of Illinois as required by Charter.....	\$520,940 35	2·913
Other taxes.....	349,780 81	1·956
Total taxes.....	\$870,680 16	4·869
Expenses of Operation and Taxes.....	\$12,761,046 37	71·364
Net Receipts from Operation.....	\$5,120,508 40	28·636

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS ENDED
JUNE 30, 1891 AND 1890.Miles of road operated during 1891, 2,875¹⁸₁₀₀; during 1890, 2,875¹⁶₁₀₀ miles.

	Year Ended June 30.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1891.	1890.			
Freight	\$12,160,600 22	\$11,335,364 77	\$825,235 45	7-28	.....
Passenger	3,812,839 80	3,287,292 22	525,047 58	15-97	.....
Mail	412,784 92	388,790 09	23,994 83	6-17	.....
Express	363,949 49	333,183 10	30,766 39	9-23	.....
Extra Baggage	60,782 33	54,179 19	6,603 14	12-10	.....
Transportation of Milk	40,957 50	31,781 30	9,106 20	28-95	.....
Train Privileges	15,149 80	13,838 50	1,311 30	9-48	.....
Sleeping Cars	41,399 26	47,984 76	.....	13-72	\$0,585 50
Rent of Property	122,691 81	148,092 90	.....	17-15	25,401 15
Rent of Tracks	234,905 23	234,316 13	670 10	20	.....
Telegraph Receipts	7,794 57	8,179 43	.....	4-72	385 88
Demurrage	12,360 50	6,602 00	5,758 50	87-22	.....
Storage, Dockage and Canal Wharf Boat	3,483 81	3,131 55	352 29	11-25	.....
Team Scale Fees	1,172 20	.....	1,172 20	100-00	.....
Switching	95,312 86	87,229 42	8,083 47	9-27	.....
Compressing Cotton	18,944 72	10,935 27	8,009 45	73-24	.....
Railroad Hotel and Eating Houses	44,401 48	38,616 45	5,785 03	14-98	.....
Inter-State Transfer and Earnings over other lines	432,435 21	422,525 16	9,910 05	2-35	.....
TOTAL	\$17,881,554 77	\$16,452,022 32	\$1,429,532 45	8-00	.....

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED
JUNE 30, 1891 AND 1890.

	Year Ended June 30.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1891.	1890.			
Maintenance of Way and Structures	\$2,732,828 69	\$2,505,499 14	\$227,329 55	9-07	.....
Maintenance of Equipment	1,802,395 73	1,483,969 27	318,426 46	21-46	.....
Passenger Train Expenses	1,040,667 34	854,044 46	186,622 88	21-85	.....
Freight Train Expenses	2,536,113 05	2,131,494 02	404,619 03	18-98	.....
Station Expenses	1,679,652 03	1,490,571 25	189,080 83	12-69	.....
Telegraph Expenses	217,213 91	207,376 15	9,837 76	4-74	.....
Claims and Damages	278,826 69	172,195 94	106,630 75	61-92	.....
Track Service and Switching	165,023 47	128,623 23	36,400 24	28-30	.....
Mileage of Cars (net)	268,143 33	205,543 93	62,599 40	30-46	.....
Stationery and Printing	139,932 93	132,619 80	7,313 13	5-51	.....
Outside Agencies	165,517 88	141,011 97	24,505 91	17-38	.....
Advertising	47,353 04	35,579 72	11,773 32	33-00	.....
Salaries of Officers	184,021 88	164,515 86	19,506 02	11-86	.....
Salaries of Clerks	246,447 94	216,865 28	29,582 66	13-64	.....
General Office Expenses and Supplies	70,730 98	70,033 18	647 80	9-2	.....
Legal Expenses	97,940 20	110,532 07	.....	11-38	\$12,592 87
Insurance	64,319 05	63,759 06	559 99	8-8	.....
Proportion of St. Charles Air Line Expenses	7,293 45	8,564 38	.....	14-84	1,270 93
Operating Mound City Railway	1,767 63	2,196 89	.....	19-54	429 26
Proportion of Belt Line Expenses, Memphis	1,576 19	2,810 12	.....	43-91	1,233 93
Railroad Hotel and Eating Houses	40,150 71	38,545 65	1,605 06	4-16	.....
Compressing Cotton	12,970 50	9,614 01	4,355 50	45-30	.....
Expense Account Southern Flood	.....	143,856 60	.....	100-00	143,856 60
Rent of Locomotives borrowed	.....	7,490 00	.....	100-00	7,490 00
General Expenses	88,469 94	38,387 51	50,082 43	130-47	.....
Total	\$11,890,366 21	\$10,365,750 39	\$1,524,615 82	14-71	.....

The proportion of Operating Expenses to Earnings, excluding rentals and taxes, was 66-50 per cent, being an increase of 3-49 per cent as compared with year ended June 30, 1890.

COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED
JUNE 30, 1891 AND 1890.

WHOLE LINE.	Year Ended June 30.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1891.	1890.			
Miles of road operated	2,875-18	2,875-18	.....	.....	.....
Mileage of Engines on Passenger and Freight Trains and Switching at Stations	20,018,384	17,242,528	2,775,856	16-10	.....
Gross Earnings	\$17,881,554-77	\$16,452,022-32	\$1,429,532-45	8-60	.....
Operation Expenses	11,890,366-21	10,365,750-39	1,524,615-82	14-71	.....
Net Earnings, without deducting Rentals or Taxes	5,991,188-56	6,086,271-93	.....	1-56	\$95,083-37
Gross Earnings per mile of Road	6,219-28	5,722-08	497-20	8-69	.....
Operation Expenses per mile of Road	4,135-52	3,605-25	530-27	14-71	.....
Net Earnings per mile of Road, without deducting Rentals or Taxes	2,083-76	2,116-83	.....	1-56	33-07
Gross Earnings per mile run	89 33-100	95 42-100	.....	6-38	06 09-100
Operation Expenses per mile run	59 40-100	60 12-100	.....	1-19	72-100
Net earnings per mile run, without deducting Rentals or Taxes	29 93-100	35 30-100	.....	15-21	05 37-10

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED
JUNE 30, 1891 AND 1890.

	Year ended June 30.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1891.	1890.			
Tons of freight transported	0,948,867	6,359,729	5,891,138	9-26	.....
Revenue from same	\$12,160,600 22	\$11,335,364 77	\$825,235 45	7-28	.....
Average revenue per ton	\$1 75	\$1 78	.....	1-69	08c.
Revenue per mile of road	\$4,229 51	\$3,942 49	\$287 02	7-28	.....
Mileage of engines hauling freight trains	10,089,055	9,100,847	987,208	10-85	.....
Revenue per mile run	\$1 20 54-100	\$1 24 55-100	.....	3-22	04 01-100c
Tons of freight carried one mile	1,302,002,213	1,189,282,889	112,719,324	9-48	.....
Average distance each ton was carried	187-37m.	187m.	37-100m.	20	.....
Revenue per ton per mile	034-1000c.	053-1000c.	.....	1-99	19-1000c.
Number of passengers carried	10,108,375	8,207,213	1,901,162	23-16	.....
Revenue from same	\$3,812,339 80	\$3,287,292 22	\$525,047 58	15-97	.....
Average fare of each passenger	37 71-100c	40 05-100c.	.....	5-84	2 34-100c.
Revenue per mile of road	\$1,325 95	\$1,143 33	\$182 62	15-97	.....
Number carried one mile	183,875,079	158,167,606	25,707,473	16-25	.....
Average number of miles traveled by each passenger	18-19m.	19-27m.	.....	5-60	1 08-100m.
Gross earnings of passenger trains	\$4,705,963 84	\$4,109,014 40	\$596,949 44	14-52	.....
Gross earnings of passenger trains per mile of road	\$1,636 75	\$1,429 14	\$207 61	14-53	.....
Mileage of engines hauling passenger trains	5,805,488	4,771,534	1,033,954	21-67	.....
Earnings of passenger trains per mile run	81-06-100c.	86-12-100c.	.....	5-38	5 06-100c.
Average rate per mile received from each passenger	2-073-1000c.	2-078-1000c.	.....	24	5-1000c.

CHESAPEAKE & OHIO RAILWAY.

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDING JUNE 30, 1891.

To the Stockholders :

Pursuant to the By-laws, the annual report is submitted as follows :

The railway operated by the Chesapeake & Ohio Railway Company during the past fiscal year consisted of .		
Main line, from Fortress Monroe (via Newport News, Richmond, Charlottesville, Clifton Forge and Huntington) to Cincinnati.....	665	miles.
James River Division, from Orleans Street, Richmond (via Lynchburg), to Clifton Forge..	232.5	"
Total miles of main line.....	897.5	
Total miles of branches.....	36.4	
Total.....	933.9	

In addition to the foregoing, the branch from Gordonsville to Orange, Va., 9 miles, has been operated under lease since March 1, 1891, and this Company has also run its own trains into Washington from Orange, 84.5 miles, under a trackage contract with the Virginia Midland and Pennsylvania Railway lines.

The Cabin Creek Branch (18 miles), controlled by this Company, has been operated by the Kanawha Railway Company ; and the Freestone Branch (9 miles), which is also controlled by this Company, has been operated for account of the Kinniconnick & Freestone R. R. Company. The Craig Valley Branch, from Bessemer (near Eagle Mountain, Va.) to Craig City (near New-castle), Va., 26½ miles, has been completed since the close of the fiscal year, and is now operated by this Company. The same is true of the Warm Springs Valley Branch, 25 miles ; making the total road operated and controlled by this Company (or over which it has trackage rights) at the date of this report (September 10, 1891), 1,105.9 miles.

The arrangement made a year ago for the lease of the Kanawha & Ohio Railway (now Kanawha & Michigan Railway) to this company has been abandoned, owing to the unwillingness of the Kanawha & Ohio managers to bring the matter to a conclusion.

EARNINGS AND EXPENSES.

The earnings and expenses of the Company, and the mileage operated, for the year ending June 30, 1891, compare with the two previous fiscal years as follows :

	Year ending June 30.		
	1889.	1890.	1891.
Miles operated.....	777.	923.	934.*
Gross Earnings.....	\$5,290,000	\$7,161,949 37	\$8,127,111 09
Operating Expenses and Maintenance..	4,265,000	5,455,127 30	5,920,418 20
Net Earnings.....	\$1,025,000	\$1,706,822 07	\$2,206,692 89
Interest on Funded Debt, Taxes and Rentals, including Grain Elevator and other charges for the year.....	†	1,904,683 83‡	1,986,882 16

*Also 9 miles additional (Gordonsville to Orange) since March 1, 1891, and trackage for through business, 84.5 miles (Orange to Washington), since April 1, 1891.

†The interest on funded debt, etc., for year ending June 30, 1889, cannot be stated, as the reorganization of the Company, which involved a readjustment of its debt, was not accomplished until January 1, 1889.

‡Interest charges for the year ending June 30, 1890, included about \$200,000 on bonds issued for construction which was not finished or used until 1891, and for other purposes from which no benefit was derived in 1890.

	1889.	1890.	1891.
Gross Earnings per mile.....	\$6,808	\$7,759	\$8,660*
Operating Expenses per mile. ...	5,490	5,910	6,312*
Net Earnings per mile.....	1,318	1,849	2,348*

* * * Exclusive of earnings and expenses of Washington Line, which has only been operated since April 1, 1891.

The Craig Valley and Warm Springs branches, as stated in a previous paragraph, have been completed since the close of the fiscal year. It was the expectation of the Company that they would be in operation before the end of the last fiscal year, but the work was delayed from bad weather and other causes. The Craig Valley Branch will develop a large mineral business to feed the main line, as it extends into a country rich in iron ores, and without other railway facilities. The Warm Springs Valley Branch, in addition to general traffic which it will bring upon the main line, opens up easy access to the Warm and Hot and Healing Springs of Virginia, which for many years have been celebrated for their medicinal qualities. There are already three hotels in the valley, and others will probably follow ; and this branch will

add, perhaps, as largely to the passenger traffic of the main line as any enterprise that the company has in hand.

Your Directors have for some time felt the need of better facilities for reaching Washington and that the Chesapeake & Ohio should be able to control the making of its rates and the movement of its trains from that city, as the business to and from the Capital of the country is increasing and promises in the future to be very large. In pursuance of these views, surveys were made to build into Washington, and good and cheap routes were found, but the Virginia Midland Railway Company met this Company fairly and proposed to give it substantially what was wanted on reasonable terms. Under these circumstances it seemed better to arrange for trackage over the Virginia Midland and its connections than to build an additional line ; and therefore during the year contracts were closed with the Virginia Midland and with the Washington Southern and Baltimore & Potomac Companies, securing to the Chesapeake & Ohio the right to run its own trains in and out of Washington and manage its own business with that city. The contracts are especially favorable, as they depend mainly upon the business done, and if the business should be light the payments will be light ; while if it is large the payments will be proportionate. They are also fair to the other companies, as they give them increased business and rental for their property without additional outlay. Operations over this line were started on the first of April, but, as it has been the dull season for Washington business, it has not developed largely, although it has proved a source of profit even in the dull season ; it is expected during the Autumn and Winter to be of great advantage to the Company.

This Company's relations with the steamship lines doing business between Newport News and New York, Providence and Boston have been closer during the last year than ever before, and have worked smoothly. The Chesapeake & Ohio has more business than these steamers, so far, have been able to take care of readily, but it is probable that the parties owning these lines will increase the facilities as the demand grows. Your officers have kept in mind during the year the necessity of a steamship line from Newport News to Europe, and they have succeeded in closing a contract with the owners of a line of steamers to operate from Newport News to England, which commenced in the early part of June last, and under the agreement there are to be such a number of sailings as may be determined by the volume of export business and the requirements from time to time. At present the sailings are semi-monthly and the line promises favorable results to this company. With steamship lines to New England and New York, and to England, and with passenger lines to Fortress Monroe and to Washington, the through business of the Company, eastbound, would seem to be well provided for. Westbound the relations of this Company with the Elizabethtown Lexington & Big Sandy, the Louisville & Nashville and the Cleveland Cincinnati Chicago & St. Louis railways have continued very intimate and satisfactory, and there is nothing to desire in the way of traffic arrangements with those Companies.

The officers in charge of the Traffic Department of the railway during the past year are to be congratulated upon the fact that they have largely increased the traffic and at the same time have increased the rate received for carrying it, other than for coal. It is rarely that a railway can increase its traffic except at some decrease of the general rate, but in the present case both general freight and passenger traffic have increased largely in amount and at better rates than in the previous year. The only business that shows a less rate is the traffic in coal, and this business depends entirely on the rates which are made by other companies with which the Chesapeake & Ohio is forced to compete. These have been made less and less each year until they are entirely too low, especially for seaboard coal. It is hoped that, after the various companies get tired of advertising their lines by supplying seaboard coal at unnecessarily low prices, an agreement may be made which will give fair and paying rates on this business. It has been the policy of this Company to take only such of the coal traffic as would pay the highest rate and would keep the road moderately employed. The traffic in coal to the seaboard, especially, is not valuable enough to push ; most of the other traffic in coal pays fairly satisfactory rates.

The results of the Transportation Department show great improvement, which is due both to more efficient organization and to the improved condition of the road and its equipment, and to additional side tracks. Freight engine mileage was 4,313,391 miles, against 4,475,114 miles last year, while freight car mileage was 117,024,607 miles, against 112,839,347 miles last year, showing that a larger number of cars was handled with less engine service. The load per train was increased from 225 to 263 tons. The passenger traffic shows a corresponding improvement in its handling by the Transportation Department.

During the year, as will be seen from the tables accompanying this report, and also from the General Manager's report, the Company has handled the increase of business at a very little increase of expense, and without any loss of life to a passenger. With the double track that was completed and put in operation in June, 1891, and with the new sidings that have been completed, even better results are looked for during the present year.

The company has been able, through contracts with new mines that have been opened, to secure very cheap coal for its engines, so that the large increase of tonnage and passengers has been handled at a less expense for fuel. The company is now getting coal suited to its use, loaded on its cars at sixty cents per ton of 2,240 pounds, which is a remarkably low price.

The output and distribution of coal for the year have been as follows :

OUTPUT OF COAL.

	YEAR ENDING.	
	June 30, 1890.	June 30, 1891.
	Tons.	Tons.
Canal.....	10,444	20,473
Gas.....	463,742	518,282
Splint and block.....	420,197	425,218
New River.....	790,982	1,042,527
Coke.....	234,759	269,198
	1,920,124	2,275,698

DISTRIBUTION OF COAL.

	YEAR ENDING.	
	June 30, 1890.	June 30, 1891.
	Tons.	Tons.
Fuel for use of Company.....	329,910	374,479
Delivered to points on Cincinnati Division and beyond.....	273,650	352,458
Delivered to points on E. L. & B. S. R. R.....	44,675	61,469
Delivered to points on C. & O. (old line), except Richmond.....	229,303	231,385
Delivered to points on C. & O. (James River Division), except Richmond.....	120,792	177,016
Delivered to points on Shenandoah Valley R. R.....		1,275
Delivered to points on Virginia Midland Railway.....	54,746	63,893
Delivered to points on R. F. & P. R. R.....	20,184	23,917
Delivered at Richmond.....	161,799	176,827
Delivered at James River wharves.....	10,313	16,210
Delivered at Newport News, Norfolk, etc.....	33,158	24,399
Shipped at Newport News.....	641,594	772,370
	1,920,124	2,275,698

The Operating Department has during the past year continued the work of steadily improving the physical condition of the existing property. As the stockholders well know, the whole tendency of railway management for years back has been (as a matter of necessity) towards heavy engines and large cars, which require heavy rails, ballasted roadbed, strong bridges and long side tracks. With the low rates of compensation which now prevail, a railway doing a large traffic, which should adhere to the lighter and less economical standards of a few years ago, would not to-day be able to earn its operating expenses. The transition from the old to the new conditions necessitates a large amount of reconstruction work and the substitution of heavier material for that which is abandoned. The principal lines of railway commenced making the change gradually ten years (or more) ago, but the impoverished condition of the Chesapeake & Ohio rendered such a general course impossible for it to pursue; indeed, in many respects its financial straits necessitated a retrograde movement, and the neglect of even ordinary maintenance.

As a result, an unusually large amount of reconstruction has devolved upon the Operating Department since the reorganization of the Company, to put the existing property in order and to bring it up to modern conditions, such as alone permit of its profitable operation.

The principal items of expenditure, partaking more or less of this character during the past fiscal year, have been: Stone ballast on 88.2 miles, and gravel, slag and cinder ballast on 163.6 miles (aggregating 9,615 carloads of stone, 14,897 carloads of gravel and 8,466 carloads of slag and cinders); the laying of 78 miles with 75-pound steel in the place of lighter rail, and the charging of the difference in the rail and the cost of laying the same to expenses; also \$45,323.47 spent in arching Big Bend and Millboro tunnels, which were not arched when the road was built, but have been in process of arching for several years; a large portion of the cost of re-building the Hinton roundhouse, which was too old and dilapidated for further use, and in place of which a large and economical house has been built; the building of 9 miles of siding for industrial works and 21 additional miles of sidings for passing of trains; also considerable expenditures for new stations along the line; and finally, for replacement of equipment, as detailed in the General Manager's report, a considerable sum in excess of full maintenance and ordinary renewals.

Of course, a certain amount of work of the character detailed is always necessary, but the outlays of the past year (like those of the two previous years) are largely in excess of the average, and a good part of them represent reconstruction which, under ordinary conditions, should have been commenced years ago, and have been spread out gradually. In addition to these special items, the condition of the road and equipment generally has been kept up to first-class standard in every way, and \$41,524.57 have been spent in ballasting and widening banks on the Cincinnati Division, which suffered during the floods of 1890; also \$70,202.02 in rebuilding Bull Creek and Cabin Creek bridges on the same division, both of which (owing to defective construction) were carried away by flood in that year.

The expenditures mentioned, have, of course, added to the apparent cost of operating the road during the past year, but it is gratifying to state that their benefit is most evident in the condition of the property and the results from its operation, including its freedom from accidents and delays due to defective

track or poorly maintained equipment (which were formerly of frequent occurrence), and its unusual freedom from other serious accidents, to say nothing of the greater facility and constantly increasing ratio of economy with which its business is transported. Transportation difficulties have been the great problem on the Chesapeake & Ohio Railway, and they are now mostly overcome. The road is also reaching a point where the extraordinary betterments can be steadily reduced, and the stockholders will have secured to themselves a permanently large and established traffic, with a road able to handle it economically and profitably.

During the next few years the heaviest extra outlay will probably be for filling trestles. There are a dozen or more large trestles on the Huntington Division, which should be filled up (rather than rebuilt) before their safe limit of life is reached, and the policy of your management will be to fill them up gradually, spreading the expense over the next five years. A good deal of ballasting also remains to be done, and a moderate amount will have to be expended annually in other needed betterments, including some additional sidings in each year; also in the continuance of the work of arching tunnels until their completion, which at the present rate of progress will take about three years. It would seem probable, however, that with the increased earnings of the company, the work could be handled without an undue ratio of expense, and that the company, before very much longer, would be able to consider the question of paying moderate dividends on its first preferred stock, and in due course to increase them and later on to pay on its second preferred stock also.

COST OF ROAD AND EQUIPMENT.

The following condensed statement of cost of road and equipment and the amounts charged to construction during the year is published here in order that the stockholders may see just what the expenditures under this head have been; they are as follows:

The balance sheet of June 30, 1890, showed the cost of the entire line, including additions and the Richmond and Allegheny Division, also the New River Bridge, to be on that date....	\$106,553,138 56
Since then there has been charged for bonds outstanding on property at Manchester, Va., assumed from Richmond & Alleghany Railroad (of which \$10,800 have since been paid off by this company).....	107,000 00
Payment to Phoenix Bridge Company, in full compromise of claims from construction of Ohio River Bridge.....	45,000 00
Other reorganization claims.....	17,798 67
Liquidation of claims against Receivers of Richmond & Alleghany Railroad Company, subject to which the property was acquired.....	28,897 34
Total.....	\$106,751,834 57
All miscellaneous improvements made during the past year, have been handled by the Operating Department, and their cost has been included in operating expenses.	
The two principal charges to Construction Account during the years have been:	
Cost of Craig Valley Branch, 26½ miles, (nearly completed on July 1st).....	\$609,248 52
Cost of 1,000 box cars and 500 coal cars; also 12 locomotives, the purchase of which was announced in the last report, and part of additional passenger equipment.....	1,111,087 58
	\$1,721,236 10

The other charges to this account have been for the balance of cost of the 23 miles of double track, freight yards, shops, etc., undertaken two years ago; the cost of completing the Hawk's Nest and Cabin Creek branches, and Fortress Monroe and Fourth Street, Cincinnati, extensions; also for some additional real estate required, together with one or two other items as detailed below.

It is gratifying to note the completion of the double track, also of the shops and yards, and to state that the company now has, for the first time in its history, these facilities in some degree approaching its requirements. Their advantage is shown in the ease with which the increased volume of traffic going over the line at the date of this report is handled.

The cost of this work during the past year has been:

For yards, roundhouse and additions to shops at Covington, Ky.; drainage work at Covington, Bellevue and Dayton, Ky.; viaduct at Newport, Ky., also other additions on Cincinnati Division and Ohio River Bridge... For completion of 23.2 miles double track (Clifton Forge to Low Moor, Don to Brooks, Thurmond to East Sowell, and Mt. Carbon to Handley).....	\$199,617 33
For completion of Hawk's Nest Branch.....	204,926 49
For completion of Cabin Creek Branch.....	35,038 41
For completion of Fortress Monroe extension..	28,867 93
For extension in Ashland (not yet finished)....	11,393 03
For additional real estate (mostly at Newport News).....	25,926 50
For completion of Hinton, Lewis and River-view yards.....	36,975 64
	60,016 70

WATERTOWN, N. Y.—\$20,000 street and sewer bonds are to be issued.

MONTEREY & MEXICAN GULF RAILROAD.

REPORT UPON CONDITION AND BUSINESS PROSPECTS

BY

EDWARD BATES DORSEY.

In compliance with instructions, I have carefully examined the Monterey & Mexican Gulf Railroad, which extends from Venadito or Trevino, a station on the International Railway of Mexico, southeasterly through Monterey and Victoria to Tampico, a total length of 393 miles.

Sixty-six miles from Venadito it crosses the National Railway at Monterey. This road has been built by a concession from the Mexican Government, which gives a grant of \$3,000 per kilometer in 6 per cent bonds at 90 cents of their nominal value; this equals \$14,230 Mexican money per mile. All this subsidy has gone or will go to the contractors. The concession from the Mexican Government is in two concessions, covering the entire line, one from Trevino or Venadito to Monterey, and the other from Monterey to Tampico.

The Mexican Government has recently given a subsidy for opening the harbor of Tampico. Mr. E. L. Corthel, the eminent engineer who had charge of and directed and built the Mississippi River jetties below New Orleans, is the consulting engineer of the Tampico Harbor works. He is sanguine that he will soon have on the bar 24 feet of water. At the present time there is $9\frac{3}{4}$ (nine and three-fourths) feet at the end of the south jetty, and minimum depth of 13 feet between jetties. The lighterage charge is now \$1 70 Mexican or \$1 23 American money per ton from the ship to the wharf. The railroad company has a contract at these rates, pending the opening of the harbor. This road is standard gauge, 4-8 $\frac{1}{2}$, with 56 pound steel rail laid with double standard angle plates with four bolts at the joint; nearly all switches are of the standard split type, with improved standard and targets, and 2,040 ties to the mile. The ties are 8 feet long, 7x8 Southern pine and tropical haw wood. It is very well built, about 40 per cent being ballasted; most of the remainder can be operated as it is, the soil being very favorable. Of course it would be much better to have it thoroughly ballasted, which would cost \$350,000 Mexican money.

The depot buildings, stations and section-houses are well located and built, and are ample for a large traffic. The water tanks are of iron on stone masonry, all equipped with steam pumps and some with windmills. The depot building, in which are located the general offices, at Monterey, is especially a fine building, being built of brick, handsomely trimmed with black marble.

Tampico by this road is the nearest port on tidewater to the northeastern quarter of Mexico, embracing over 185,000 square miles, and with a large population must necessarily command the trade of this section, with its rich mines. The road also passes through a very rich agricultural country, producing corn, coffee, sugar, dyewoods, all kinds of tropical and semi-tropical fruits and vegetables.

The traffic of the road will be largely the export of ores and bullion, and the import of coal, coke and lumber for the different smelters, reduction works and mines. In addition to the mining business is the transporting of farm products, principally corn, sugar, coffee and fruits, and the imports to the interior, being the shortest mileage, and consequently the cheapest route to a very large, populous and rich section of Mexico.

The railroad intersects the International Railroad, of standard, or 4 feet 8 $\frac{1}{2}$ inch gauge, at Venadito, and the Mexican National, of 3 feet gauge, at Monterey, with both of which it has profitable traffic connections, which make it a connecting line for the City of Mexico traffic.

No railway system of Mexico has such a high percentage of good farming land along it as this. In fact, nearly all the distance from Monterey to Tampico can be called good agricultural country, and now that the railroad gives cheap transportation many of the streams that the railroad crosses will be used more extensively for irrigation, thereby largely increasing the crops and consequently the traffic.

The following are some of the principal places on this railroad, with their population resident and tributary:

Monterey.....	50,000
Juarez.....	5,000
Cadereyta.....	35,000
Montemoreales.....	32,000
Linares.....	40,000
Victoria.....	30,000
Tampico.....	15,000

These figures are only approximate as all Mexican figures of population are inaccurate.

The road has easy grades, the maximum being 1 $\frac{1}{2}$ per cent and easy curves with very cheap fuel, paying small wages, and as the legal charges for freight are very high, it will be operated for less than half of the earnings.

Monterey is now the most important industrial town in Mexico, and 70 per cent of its business will go over this road. At the present time it has the following smelting furnaces: 9 in operation, 9 under construction and 4 that will be commenced soon. A large machine shop and foundry is in operation. A large brewery is under erection. The smelting furnaces will require daily over 1,000 tons of ore and 200 tons of coke, of which 70 per cent of the ore and all the coke will pass over this road; they will ship 200 tons of bullion per day, all

of which must pass over this road. Other smelters are in contemplation, which will add largely to the net earnings.

This road has contracts with the three smelters at Monterey which will give in gross annual earnings from the above of.....	\$1,240,220
All the business of these smelters, as reported, amounts to.....	\$1,452,750
From which 30 per cent of the ore business must be deducted as belonging to other railroads..	212,530

Balance.....	\$1,240,220
Operating expenses, 50 per cent.....	\$620,110
Net profits, as per contracts with the three Monterey smelters.....	\$620,110

In my judgment, it is perfectly safe to estimate that the net earnings of this road from all other sources will be at least equal to that from the mineral or ore, bullion and coke of the Monterey smelters.

This will make the annual earnings as follows:

Gross earnings on ore or mineral, bullion and coke of the three Monterey smelters, as per contract.....	\$1,240,220
Estimated earnings from all other sources.....	1,240,220

Total gross earnings.....	\$2,480,440
Less operating expenses, 50 per cent.....	1,240,220

Total annual profit, Mexican money.....\$1,240,220

It is estimated that the present consumption of coal and coke that will be imported through Tampico and transported over this road, independent of that required by the three Monterey smelters, is over 225,000 tons annually.

This company owns considerable valuable land independent of its right of way, the most important being

In Monterey.....	460 acres
Trevino.....	200 acres
Gonzales.....	300 acres
Tampico.....	7,500 acres

The Monterey land and improvements is estimated to be worth over \$500,000. The Tampico land includes over two miles of water front on deep water, being by far the best there for dock purposes.

As the road has only been completed to tide-water at Tampico within the last few days, it has done no through business. Its business has heretofore been confined to local traffic. For this purpose its rolling stock, yard accommodations and sidings have been ample, but now with the large increased business all must be largely increased.

As soon as possible this road should be extended northwesterly from Venadito through the Cuatro Ciénegas and Sierra Mojada mining districts to the Mexican Central Railway. This would open up these and other important mining districts, and would give the road a much larger haul on these ores than now, as well as on the imports and farm products going from the coast to the interior. The peculiar kind of ores produced by the Sierra Mojada mines are very necessary to the Monterey and other smelters, and they will require daily several hundred tons of them.

In all my railway experience I have never seen a new railroad commence operations with such absolute certainty of good and profitable future business, with binding legal contracts that will much more than pay its fixed charges on the first issue of bonds.

(Signed) EDWARD BATES DORSEY.

REPORT UPON THE CONDITION AND BUSINESS BY CECIL GABBETT.

In accordance with instructions I visited Mexico during the latter part of July of this year, and inspected the above-named road, whose gauge is 4 feet 8 $\frac{1}{2}$ inches, from Trevino to a point near Tampico, the latter being the southern terminal of the road, situated on the Gulf of Mexico, and the former being the northwestern terminus where it intersects the Mexican International Railroad, whose gauge is standard (4 feet 8 $\frac{1}{2}$ inches.) At Monterey it crosses the Mexican National Railroad, whose gauge is 3 feet. The entire length of the road is 393 miles, on which the grading, track-laying and bridging have been finished. This line of railroad had granted to it by the Government of Mexico two concessions covering the entire line, one from Trevino to Monterey and the other from Monterey to Tampico.

PHYSICAL CONDITION AND LOCATION OF ROAD FROM TRE VINO TO TAMPICO.

The location traverses mostly wide valleys bounded on the west by the Sierra Madre Mountains and by the San Carlos Mountains on the east. The grading is very light, the maximum grades being 1 $\frac{1}{2}$ per cent, with easy curvature. The soil is of a loamy texture, with "tippe tatte," or cement gravel, in abundance, the latter making an excellent ballast, quite an amount of which has been placed under the track, forming a first-class road-bed. In my opinion it will be unnecessary to make any large outlay for ballasting, since this work can proceed from time to time in connection with the repairs of the road, utilizing the regular track forces.

All the material used in construction is of the best quality. The ties are of standard dimensions, being 7 by 8 inches, 8 feet long, and of Southern pine, sawn, 2,640 to the mile, and spaced.

The rail is 50 lbs. per yard, steel, laid with double standard angle plates, four bolts to the joint. Mostly all the switches are of the standard split type, with stands and targets of the most improved character. The bridges are all wooden, made of Southern pine, built substantially, and varying in height

from 18 to 56 feet. Several of these wooden bridges are being replaced by iron ones placed on substantial stone abutments, the construction of which is well under way. These, when completed, will cost in the neighborhood of \$500,000. On the whole, the cost of the maintenance of the bridges on this line will not be an item of much expense as compared with other lines in the United States. The water stations are all of a substantial character, having iron tanks with a capacity of 30,000 gallons, placed on masonry supporters. These water stations are to be run by windmills, some of which have already been received. By this means of pumping the cost of water supply will be reduced to a minimum. The shops of the company are located at Monterey, and though at present sufficiently large will before long require large additions. They now consist of one wooden round house with 15 stalls, foreman and tool houses and car shed. Neatness and order were to be found everywhere I went. The yard facilities at Monterey are also inadequate for the business, but I was informed that a number of additional tracks were to be laid at an early date. Material in the shape of steel rail and ties, and in abundance, was already on the ground for this purpose. The telegraph line which belongs to the company has been built in a substantial manner and is a source of revenue.

The side track facilities as they now stand are sufficient, but will have to be increased as the traffic increases. The station buildings, with the exception of those at Cadereyta, Montemorelos and Monterey are of wood, the latter being of stone.

The one at Monterey, which will cost about \$42,000, to be completed in about thirty days, will contain the general offices of the company. These three stations are equal in design and workmanship to any of the same character of stations to be found in the United States on the best equipped roads. The wooden stations will also do credit to any road, being neat and commodious. The following is a list of stations which have depots, besides owning right of way 100 feet wide, from Trevino to Tampico:

	Acres.		Acres.
At Trevino it owns.....	200	At Villagran.....	15
Monterey.....	450	Victoria.....	40
Cadereyta.....	10	La Panocha.....	40
San Juan.....	275	San Francisco.....	40
Teran.....	10	Gonzalos.....	200
Montemorelos.....	10	Tampico.....	7,500
Linares.....	15		

Also all the stations between Trevino and Monterey have suitable and ample station grounds. It has been and is still the policy of this company to give or lease land suitable for enterprises on which to locate. In consequence of this policy having been in force most of the industries of Monterey are located on grounds donated by this company which are reached solely by their tracks and to which toll is paid by other railroad companies, amounting to not less than one dollar per car.

The estimated value of this plant at Monterey is in the neighborhood of half a million dollars. The facilities at Tampico I consider unrivaled. The company's lands extend about two miles down the Panuco River, commanding a valuable wharf frontage on deep water. The removal of the bar at Tampico is a matter which bears an important part in the earning capacity of this road, hence a careful investigation of this subject was made, necessitating a trip to the City of Mexico to examine into such records as were on file in the office of the Secretariat of Public Works, which examination resulted in the following information being obtained. The Panuco River for some miles above the city of Tampico has a width of from 1,500 to 1,800 feet to its intersection with the Gulf of Mexico, where it has been contracted to 1,300 feet. It has an area of about 1,000 acres, of 24 feet water at low tide, with a channel of 36 feet. The plans for the removal of the bar were made by Mr. E. L. Corthell, and are being executed by Mr. Wronaske, both of these gentlemen having been connected with Mr. Eads on his works at the South Pass on the Mississippi. The north jetty starts at shore line, and continues straight into the Gulf, taking the direction of the river for some miles above. The jetty on the south side leaves the shore on a curve, which is continued until its tangent is parallel to 1,000 feet from the north jetty, contracting the channel and giving a current of five miles an hour at ebb tide. The north jetty on July 15th had been run into the Gulf 5,700 feet, leaving 1,300 feet yet to be built. The south jetty had reached a distance of 5,300 feet. The minimum depth between jetties is 13 feet. The effect of the work thus far done has been to move the outline of the bar outwards or seawards without materially deepening channels across the same. No radical result could be expected while the work is in course of construction, with no portion completed and the waters of the Gulf passing over the jetties as they now do. The work of completion of jetties is being pushed forward, and it is hoped deep water will be reached by next November, resulting in the securing of a harbor giving at least 24 feet of water. This achieved, will without doubt secure Tampico as the port on the Gulf through which the majority of the traffic of the republic from foreign points, together with traffic from the Eastern States of America, will find its way. From Tampico there are only two lines of railroads, one being the Monterey & Mexican Gulf RR., with easy grades and light curvature, entering large markets direct or over its connections. The other is the Mexican Central RR., which, unfortunately, has to contend with extraordinarily heavy grades and curvature, the latter having been reported as 18 per cent while the former is $4\frac{1}{2}$ per cent. These hindrances would debar this line from competing with the Mon-

terey & Mexican Gulf RR. for business for points north of Tampico and east of its own lines between El Paso and the City of Mexico.

The sanitary condition of Tampico is reported good, yellow fever not having existed there since 1879, at which time it was brought from New Orleans. The commerce of this port is increasing with marvelous strides. Many new docks, warehouses, offices and residences are now under construction. Tampico is picturesquely situated on a succession of beautiful hills, rising to an altitude of 300 feet, and affording natural drainage. It is totally unlike the average Mexican town, in that the buildings, instead of being flat-roofed, have gable ends. The character of the soil through which the Monterey & Mexican Gulf RR. passes is rich in the extreme, and capable of growing any products. It requires only to be cultivated, which, now that the road is practically completed, will be rapidly done. The soil requires no fertilizing, the climate admitting of two crops being raised per year; hence it is fair to surmise that in a few years the transportation of the agricultural produce will be a source of large revenue to the railroad company. On the whole, the physical condition of this line is better than nine out of ten new lines I have ever passed over.

TRAFFIC.

The local traffic on this line is worked on the basis of the rates granted in the concession by the Mexican Government, the only change in the same being the adoption of another class, "A," which covers practically light, bulky and perishable articles, and the subdivision of the 1st, 2d and 3d classes into "car loads" and "less than car loads," thus giving practically seven classes, the car load rates being lowered upon a graduated scale on basis of 10 per cent. Class A is advanced 50 per cent over 1st class. It was found admissible in consequence of competition of coast lines to reduce the rates on local business as far east as Montemorelos (60 miles), but in no case was it to be less than eight and three-tenths cents per ton per mile for less than car loads and three cents per ton per mile on car loads. Prior to the building of this line the territory tributary to it was supplied mostly from Matamoras. Now Monterey is doing the bulk of the business. That portion of the line from Trevino to Monterey (66 miles) will not yield much local traffic for the present at least. There are but three points on it which can contribute much business, viz.: Garcia, Eutamala and Padrone. The first of these has a population of about 3,000 inhabitants; the last two have back of them a section of country with about 10,000 people. The through business of this portion of the line will be an important factor, since it connects with the Mexican International RR., being of the same gauge and bringing it in close contact with the trade of the country tributary to that line as well as the Mexican Central territory, north of Zacatecas. It has also placed Monterey on an equality with San Luis Potosi and the City of Mexico, in so far as having through rates from the United States, previous to which Monterey was simply a local point on the Mexican National RR.; hence the rapid growth of the business of this town. Its merchants are now distributing goods throughout the entire length of the line of the Mexican International RR., and along the Mexican Central, between Zacatecas and Chihuahua. This latter will materially increase when the line is in operation to Tampico, since this company's alliance with the various steamship companies touching at Tampico will enable it to reduce rates from European and American points, and to force the long lines out of the market. There is now in effect via Tampico a rate of 50 shillings per ton on all business from Liverpool to Monterey. Out of this this company receives as its proportion 28 shillings, or two cents per ton per mile. On wheat, cotton, beans, corn, barley, etc., grown on the Mexican Central and Mexican International railroads, for points on the Monterey & Gulf RR. this company receives four cents per ton per mile. The average revenue on coke from the Felipe mines is two and one-half ($2\frac{1}{2}$) cents and on coal two (2) cents per ton per mile. The northern competition business with the Mexican National RR. via Eagle's Pass averages 3 cents (three cents) per ton per mile. On all competitive business except 24 Ixtle originating at or destined to points east of Monterey, the average revenue is $8\frac{1}{2}$ cents per ton per mile. On Ixtle, one of its greatest staples, the revenue is about 3 7-10 cents per ton per mile. During the year 1890 there was imported into the city of New York alone some 40,000 bales of this article, 26,000 bales of which went out of this republic via Tampico. During the past twelve months there was moved over this line 12,487,575 lbs. of piloncillo, or raw sugar, at an average distance of 164 miles, and upon which the revenue was $7\frac{1}{2}$ cents per ton per mile. I have been informed that the acreage in sugar cane this year is much larger than ever before. The cotton crop of the Lagunal country for the year 1890 was 36,000 bales, the bulk of which seeks markets in Southern Mexico. Of this the Monterey & Gulf RR. moved over 8,000 bales, at a rate of not less than two cents per ton per mile. The fruit industry is rapidly developing, and is a growing source of revenue to this company. On oranges, bananas and pineapples, etc., the rate on local shipments is 10 cents per ton per mile, and on through 7 cents per ton per mile. In the past, Northern Mexico's coffee supply has reached it through Eagle's Pass, El Paso or Laredo. There are large coffee fields immediately contiguous to Tampico which ought to be a source of revenue to this company, on which a rate of 3 6-10 cents per ton per mile will be realized from Tampico to Rio Grande. There are also at Alta Mira, near Tampico, salt wells, but so far undeveloped.

Wool, hides and skins, live stock, cascarilla bark, dyewoods and rice are a source of constant shipments on which mostly local rates are obtained. During the past year there has been located at Monterey:

Two smelters, capacity 450 tons of ore daily, to which is now being added 250 tons a day additional.

One foundry and machine shop.

One sash, door, blind and furniture factory.

One rolling flour mill of 125 bbls. capacity daily.

One soap factory.

Two ice factories.

One machine brick yard and several ordinary hand brick yards,

—all of which (with the exception of one ice factory) are on the company's tracks and in operation. A large brewery and cold storage house is nearing completion, from which meats from the United States are to be distributed. A third smelter of 500 tons daily capacity is under construction. This smelter is known as the Guggenheim smelter. To operate these smelters it will require daily about 1,000 tons of ore, 200 tons of coke, 133 tons of lime stone and 7 car-loads of wood. The combined output of the bullion will amount to 200 tons daily, on which the company have one, two and five years contracts, the revenue thus accruing to them on which will average two (2) cents per ton per mile. The bullion will all seek the European and New York markets via Tampico. The net revenue which the Monterey & Gulf RR. Co. will derive from the above-named smelters at Monterey in my estimation will amount to \$496,400 American money yearly at the least. In addition to the product of the Monterey smelters, contracts have been made with the Mexican smelters of the Cerrabro mining districts for their outputs, amounting to 86 tons per month. The character of the ore produced in the Sierra Mojada, LaMula and Cuatro Cienegas districts lying west of Trevino is of such a nature that the smelters at Monterey require it for fluxing purposes. Shipments of ore from Linares, in the State of Tamaulipas, commence moving at the rate of 15,000 tons per month, on which this company will receive two and one-tenth cents per ton per mile. Traffic agreements are now pending for the establishment of a line of boats from New Orleans and Pensacola to Tampico, which will enable this company to compete for business to and from all points south in the United States with the present rail lines. From these markets most of the lumber, coal and coke used in the eastern portion of Mexico will be obtained. Lumber at present at Monterey is costing about thirty dollars per thousand feet, board measure. The price of this article ought to be reduced about one-half. Coke is costing seventeen dollars per ton, which ought also to be reduced one half in price after giving to the railroad company large revenue from Tampico. An important traffic alliance with the Ward line of steamers between New York and Tampico has been made which should enable this line of railroad to handle a large volume of business from the Central Traffic Association Territory.

First.—The future of this railroad's success will be greatly increased by its immediate extension into the Sierra Mojada district, a distance of about 213 miles. The proposed line between Trevino and Sierra Mojada would go up the Canyon de San Marcos, leaving Sierra de la Pila on its left. Both these districts are mineral bearing, but so far few prospectors have visited them, and no developments have been made. Several mines were discovered, but from lack of transportation facilities abandoned. At Sierra San Marcos three mines are being worked. The San Marcos is now in position to furnish 30 tons of ore daily, and the other two mines will be ready in three or four months to produce ore. In addition to these mines various others are being worked in the Sierra de la Fraguas. Coal croppings are also reported to have been run across that section, but nothing definite has been reported on this subject. From or near San Marcos two routes are open to Sierra Mojada. One by way of the Puerto de Jova, which route would traverse an undeveloped mineral country and non-agricultural. The other round by Cuatro Cienegas, tapping the trade of Cienegas with its wine and fig culture, and also securing ore from San Pablo mining district and the Purisima range. In the latter range are located the Reforma, Santa Pila and Porvenir mines, which are now in a position to furnish 50 tons of ore daily, with prospects of large increase. The other mines in this range can furnish 20 tons daily. These ores are now being hauled by wagons to Monclova on the Mexican International RR.

Second.—The Monterey & Mexican Gulf RR. in being considered in Mexico a home enterprise, and having General Trevino as its President, is guaranteed the hearty support of all persons in its vicinity and in the republic, which counts much in its favor.

Third.—It is not dependent on agricultural products for traffic, which are only to be had at certain periods of the year, though most of the territory which it covers is capable of high cultivation and pasturage. Lands can be purchased at from fifty to sixty cents per acre.

Fourth.—This railroad can be operated at a very low percentage of its gross earnings, since water and fuel can be obtained at a very low cost. Also the rates permitted to be charged by the Government are very high compared with those charged in the United States, in fact more than double.

(Signed,)

CECIL GABBETT.

—The statement of the Fourth Street National Bank of Philadelphia may be found among the bank statements in the advertising columns of this issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 2, 1891.

The weather has turned seasonably cool, putting an end to a period of excessive heat somewhat remarkable for its long duration. Rains have fallen over wide areas, and quite heavily in some sections, relieving the drought which had become serious, but hardly enough to replenish the streams that supply many towns and cities with water. General trade makes moderate progress. Speculation in leading staples show a good deal of feverishness, and fluctuations in values are often quite fitful, subject apparently to other than legitimate influences.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. Sept. 1.	1891. Oct. 1.	1890. Oct. 1.
Pork.....bbls.	18,482	16,585	12,378
Lard.....bbls.	50,240	34,857	49,938
Tobacco, domestic.....bbls.	19,581	19,978	23,861
Tobacco, foreign.....bales.	41,161	42,184	41,613
Coffee, Rio.....bags.	137,721	218,242	171,109
Coffee, other.....bags.	41,992	17,603	45,470
Coffee, Java, &c.....bags.	17,603	42,830	68,282
Sugar.....bbls.	3,737	792	None.
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	685,037	628,576	213,476
Melado.....bbls.	None.	None.	None.
Molasses, foreign.....bbls.	603	390	123
Molasses, domestic.....bbls.	16,000	15,500	3,500
Hides.....No.	426,800	401,400	378,600
Cotton.....bales.	129,288	159,897	32,403
Rosin.....bbls.	19,860	25,998	20,791
Spirits turpentine.....bbls.	1,243	1,093	1,757
Tar.....bbls.	493	503	822
Rice, B. I.....bags.	31,200	26,000	22,500
Rice, domestic.....pkgs.	300	900	1,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,500	19,800	16,200
Java bolls.....bales.	66,000	50,500	103,000
Manila hemp.....bales.	2,707	2,707	6,707
Sisal hemp.....bales.	14,000	11,590	10,100
Flour.....bbls. and sacks.	140,500	134,970	146,875

Lard on the spot has been inactive and variable, but closes steadier with a fair demand at 6:35@6:90c. for prime City and 7:10@7:12½c. for prime Western, with refined for the Continent quoted at 7:15@7:45c. The speculation in futures made a smart advance on Tuesday in sympathy with the rise in corn, but turned easier. To-day, however, there was a fresh advance on reduced stocks.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	6:90	7:10	7:10	7:05	7:05	7:10
November delivery.....c.	7:07	7:16	7:16	7:10	7:09	7:15
December delivery.....c.	7:03	7:15	7:21	7:13	7:13	7:20
January delivery.....c.	7:13	7:25	7:32	7:23	7:23	7:29

Pork has been dull but closed more active. Cut meats have been quiet. Medium and light weights of pickled bellies are quoted at 8½@8¾c. Tallow is lower and more active at 5c. Cheese firmer, with a fair demand at 8¼@9¼c. for State factory, full cream.

Coffee on the spot has been a trifle more active, but at a slight further decline. Rio No. 7 is quoted at 13¼c. Mild grades have met with a very fair inquiry at steady prices. To-day 1,600 bags Maracaibo sold on the basis of 18c. for good Cutcuta. The speculation in Rio options has been less active, and prices were somewhat unsettled, showing, however, no important changes for the week, but some irregularity. To-day covering by local "shorts" caused an early decline to be recovered. The close was firm, with sellers as follows:

October.....12:40c.	January.....11:35c.	April.....11:35c.
November.....11:40c.	February.....11:30c.	May.....11:40c.
December.....11:35c.	March.....11:30c.	June.....11:45c.

—a decline of 10@15 points for some months and an advance of 5@15 points for others.

Raw sugars continue quiet and values have given way a trifle, closing at 2½c. for fair refining Muscovado and 3 5-16c. for centrifugals 98-degrees test. The sales to-day included 2,000 tons domestic molasses sugar, 82-degree test, at 2½c. Futures are dull and slightly lower, closing at 3:30@3:38c. for October and 3:23@3:28c. for December. Refined has been rather quiet, and in some instances prices have declined a trifle; crushed is quoted at 5@5½c. and granulated at 4½@4¾c. The tea sale, which was a small one, went off at steady prices.

Kentucky tobacco for the month of September has sold to the extent of only 1,200 hhd., but stocks are comparatively small; good grades are firm, low grades quite neglected. Seed leaf has again been in brisk request.

Refined petroleum is quoted at 6:40c. in bbls., 6:80c. in cases, and 3:90c. in bulk, showing a slight decline from last week; naphtha 5:75c.; crude in bbl., 5:60c. and in bulk 3:10c. the same as last week. Crude certificates have been more active, selling to-day at 58½c@61c., closing at 60¼c. Spirits turpentine and rosins are unchanged. Wool is dull for domestic, but fairly active for foreign.

On the Metal Exchange Straits tin sold at 20:15c. for November, showing a partial recovery from a recent decline. Ingot copper is dull and nominal at 12:30c. Domestic lead has slightly improved and is quoted at 4:55c. The interior iron markets have not fully maintained the improved prospects of last week.

COTTON.

FRIDAY, P. M., October 2, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 230,966 bales, against 216,386 bales last week and 159,055 bales the previous week, making the total receipts since the 1st of Sept., 1891, 737,583 bales, against 833,396 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 95,803 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,925	15,290	4,260	6,119	6,084	6,840	50,518
El Paso, &c....				42		104	146
New Orleans....	8,873	12,145	20,109	8,725	5,430	6,038	61,120
Mobile.....	1,870	2,385	5,222	1,283	1,104	1,300	13,164
Florida.....							
Savannah.....	8,961	14,064	2,865	3,665	3,071	5,742	38,368
Brunswick, &c.				2,762		1,632	4,394
Charleston.....	3,743	6,644	3,651	3,714	4,247	4,157	26,156
Port Royal, &c.						7	7
Wilmington.....	1,811	2,415	2,514	1,401	2,302	1,183	11,576
Wash'gton, &c.				4			4
Norfolk.....	1,440	2,697	2,453	1,260	3,612	2,096	13,558
West Point....	576	870	2,299	832	2,427	1,784	8,788
N'wp't N's, &c.				210		163	373
New York.....					200	15	215
Boston.....		119	341	422	183	133	1,178
Baltimore.....						923	223
Philadelph'a, &c.	30	5		385	60	698	1,178
Totals this week	39,029	56,634	43,714	30,824	28,700	32,065	230,966

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Oct. 2.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	50,518	192,161	48,518	189,962	95,274	53,857
El Paso, &c.	146	440	136	431		
New Orleans...	61,120	191,189	52,759	151,096	148,892	52,702
Mobile.....	13,164	42,151	10,738	36,419	12,025	11,110
Florida.....			232	818		
Savannah....	38,368	159,721	49,928	182,120	97,793	60,318
Brunswick, &c.	4,394	8,355	8,828	15,939	2,187	
Charleston....	26,156	63,669	29,147	98,544	46,494	58,779
P. Royal, &c.	7	12	25	25		
Wilmington...	11,576	22,509	10,918	49,057	17,394	21,846
Wash'tn, &c.	4	28	21	44		
Norfolk.....	13,558	29,317	28,714	74,911	16,888	24,182
West Point...	8,788	19,458	6,782	30,154	6,110	
N'wp't N's, &c.	373	1,112	534	1,529		
New York....	215	906	327	494	164,782	37,544
Boston.....	1,178	1,787	183	205	10,000	5,000
Baltimore....	223	396	447	507	6,491	3,268
Phil'del'a, &c.	1,178	4,377	701	1,091	1,990	2,387
Totals.....	230,966	737,583	246,938	833,396	625,820	330,093

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	50,664	48,634	43,218	29,921	35,155	34,080
New Orleans	61,120	52,759	67,684	45,653	60,996	43,319
Mobile.....	13,164	10,738	13,518	8,746	9,944	5,304
Savannah....	38,368	49,928	52,284	43,868	62,396	47,224
Charl'at'n, &c.	26,156	29,172	19,062	28,937	25,084	30,238
Wilm'g'tn, &c.	11,580	10,939	7,858	6,932	10,574	12,847
Norfolk.....	13,558	26,714	13,882	18,836	21,147	14,494
W't Point, &c.	9,161	7,316	13,339	8,917	24,039	5,309
All others....	7,195	10,718	14,529	3,758	2,851	4,001
Tot. this week	230,966	246,938	245,374	190,568	251,186	197,166
Since Sept. 1.	737,583	833,396	718,173	493,499	905,962	586,491

The exports for the week ending this evening reach a total of 107,178 bales, of which 67,283 were to Great Britain, 10,623 to France and 29,272 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 2.				From Sept. 1, 1891, to Oct. 2, 1891			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	23,007	9,924	8,830	36,761	49,496	9,924	2,830	63,250
New Orleans...	7,424		14,475	21,899	38,421	9,960	23,333	70,720
Mobile, & Pens'l'a								
Savannah.....	6,864		4,900	9,364			4,090	9,364
Brunswick.....								
Charleston.....	3,965			3,965	3,965			
Wilmington....								
Norfolk.....							4,820	4,820
West Point....	3,437			3,437	1,985			1,985
N'port N's, &c.					8,711			8,711
New York.....	18,824	699	3,742	23,265	68,050	3,626	10,353	71,969
Boston.....	2,798			2,798	8,598			8,598
Baltimore....	1,809		3,225	5,034	8,154	400	6,273	18,827
Philadelph'a, &c.	595			595	1,793			1,793
Totals.....	67,283	10,623	29,272	107,178	180,637	24,816	60,539	254,992
Total, 1890....	98,072	18,982	46,978	163,978	309,837	20,932	103,185	433,954

In addition to above exports, our telegrams to-night give us the following amounts of cotton on shipboard, cleared, at the ports named. We add similar figures New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 2 at—	On Shipboard, not cleared—for					Leav. Stock
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	27,648	13,707	5,127	4,051	50,533	97
Galveston.....	34,080	2,751	1,766	1,778	40,375	54
Savannah.....	8,000	None.	5,000	5,000	18,000	79
Charleston.....	4,000	None.	4,800	1,900	10,700	33
Mobile.....	None.	None.	None.	None.	None.	1
Norfolk.....	2,800	None.	2,900	4,000	9,700	
New York.....	4,100	425	5,500	None.	10,025	15
Other ports....	12,000	None.	8,000	None.	20,000	24
Total 1891....	92,628	16,882	33,093	16,729	159,333	466
Total 1890....	89,697	7,321	27,068	19,431	143,567	187
Total 1889....	67,645	9,372	18,117	18,890	114,024	186

* Estimated.

The speculation in cotton for future delivery at this market had a buoyant opening on Saturday last, but the higher prices were mainly the result of speculative manipulation; and Monday, under estimates of a very full crop movement the week, with lower prices at Liverpool, most of Saturday's advance was lost. On Tuesday there was a fresh rise, ascribed to the approach of a "cold wave" from the Northwest, and fears that the general rains at the South, which were quite heavy in some sections, might damage the bolls that were open and ready for the pickers. On Wednesday the market was variable; an early advance, in which manipulation played a part, was followed by considerable depression. The receipts at the ports falling below estimates were accounted for by news of an extensive strike among laborers at Savannah; and weather over a great portion of the cotton region, though slightly cooler, had cleared up, dispelling for the time apprehensions of damage by excessive rains. On Thursday there were intimations of serious troubles among cotton pickers in West Tennessee and a stronger report from Liverpool, but an early advance was not maintained. To-day an early advance was soon lost and a further decline took place, which was attributed to the increased receipts at the interior towns, but was largely due to realizing by bulls who had become tired carrying their loads. Cotton on the spot has been variable. Quotations were reduced 1-16c. on Monday and advanced 1-16c. on Wednesday, although stocks begin to show a large accumulation thus early in the season. To-day the market was dull and nominal at 8 11-16c. for middling uplands.

The total sales for forward delivery for the week are 449,000 bales. For immediate delivery the total sales foot up this week 2,060 bales, including — for export, 2,060 for consumption — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations each day of the past week—September 26 to October 2.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	F.
Ordinary.....	6 1/16	6	6	6 1/16	6 1/16	6
Strict Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6
Good Ordinary.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7
Strict Good Ordinary.....	7 3/16	7 1/16	7 1/16	7 3/16	7 3/16	7
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8
Strict Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8
Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9
Strict Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9
Middling Fair.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10
Fair.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	F.
Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6
Strict Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7
Strict Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8
Strict Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9
Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9
Strict Good Middling.....	10	10 1/16	10 1/16	10	10	10
Middling Fair.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10
Fair.....	11	10 1/16	10 1/16	11	11	11

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	F.
Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5
Strict Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7
Middling.....	8	7 1/16	7 1/16	8 1/16	8 1/16	8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on the same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales Future
	Export.	Consump.	Spec. ul'n	Transit.	Total.	
Saturday.....		825			825	72.0
Monday.....		232			233	84.0
Tuesday.....		236			236	76.0
Wednesday.....		349			349	103.0
Thursday.....		230			230	58.0
Friday.....		187			187	53.0
Total.....		2,060			2,060	449.0

	1891.	1890.	1890.	1888.
Stock at Liverpool.....bales.	667,000	483,000	363,000	289,000
Stock at London.....	14,000	26,000	22,000	13,000
Total Great Britain stock.	681,000	509,000	385,000	302,000
Stock at Hamburg.....	4,300	1,900	1,800	4,000
Stock at Bremen.....	50,000	13,000	8,700	9,600
Stock at Amsterdam.....	18,000	2,000	5,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	7,000	4,000	15,000	600
Stock at Havre.....	103,000	97,000	52,000	72,000
Stock at Marseilles.....	10,000	3,000	0,000	2,000
Stock at Barcelona.....	56,000	21,000	27,000	25,000
Stock at Genoa.....	5,000	5,000	7,000	0,000
Stock at Trieste.....	32,000	5,000	5,000	7,000

Total Continental stocks.....	345,600	152,100	127,900	130,500
Total European stocks....	1,026,600	661,100	512,800	432,500
India cotton shoit for Europe.	38,000	36,000	37,000	84,000
Amer. cotton shoit for Europe.	165,000	293,000	281,000	123,000
Egypt, Brazil, &c., shoit for Europe	21,000	22,000	16,000	15,000
Stock in United States Ports ..	625,820	330,993	300,048	327,641
Stock in U. S. Interior towns..	142,246	87,879	87,742	107,722
United States exports to-day.	20,650	21,086	37,660	28,144

Total visible supply..... 2,039,346 1,437,058 1,252,250 1,086,007
Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales.	504,000	199,000	202,000	171,000
Continental stocks.....	212,000	48,000	56,000	50,000
American afloat for Europe...	165,000	298,000	261,000	123,000
United States stock.....	623,320	330,993	300,048	327,641
United States interlorestocks...	142,246	87,879	87,742	107,722
United States exports to-day.	20,680	21,086	37,669	26,144

Total American	1,609,746	984,956	944,459	805,507
East Indian, Brazil, &c.—				
Liverpool stock	103,000	281,000	161,000	118,000
London stock	14,000	26,000	22,000	13,000
Continental stocks	133,600	104,100	71,800	80,500
India afloat for Europe	38,000	36,000	37,000	34,000
Egypt, Brazil, &c., afloat	21,000	22,000	15,000	15,000

Total East India, &c.....	360,600	472,100	307,800	260,500
Total American.....	1,609,746	984,958	944,459	805,507

Total visible supply.....	2,089,346	1,457,058	1,252,259	1,066,007
Price Mid. Upl., Liverpool....	47 ^d .	53 ^d .	63 ^d .	516 ^{10d}
Price Mid. Upl., New York....	81 ¹¹ ^{10c} .	103 ¹⁰ ^{10c} .	103 ¹⁰ ^{10c} .	103 ¹⁰ ^{10c} .

☞ The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 582,288 bales as compared with the same date of 1890, an *increase* of 787,097 bales as compared with the corresponding date of 1889 and an *increase* of 973,339 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS	Movement to October 2, 1891.				Movement to October 3, 1890.			
	Receipts.		Shipments This week.	Stock Oct. 2.	Receipts.		Shipments This week.	Stock Oct. 3.
	This week.	Since Sept. 1, '91.			This week.	Since Sept. 1, '90.		
Aurora, Ga.....	12,192	27,637	10,856	12,881	12,672	45,743	8,537	13,937
Columbus, Ga.....	4,877	26,030	4,139	3,847	5,025	15,941	2,865	3,998
Macon, Ga.....	4,550	21,770	3,936	2,170	5,924	18,048	4,741	3,401
Montgomery, Ala.....	11,568	43,463	10,066	11,864	9,563	36,313	8,742	5,590
Selma, Ala.....	16,730	27,328	6,389	8,635	5,642	23,157	3,866	6,179
Nashville, Tenn.....	6,799	6,107	1,588	1,588	8,344	18,328	7,165	8,330
Dallas, Texas.....	567	1,354	1,188	1,188	7,447	1,548	3,448	6,086
Sherman, Texas.....	2,827	16,106	2,795	1,653	3,998	12,374	3,598	1,000
Spokane, Idaho.....	2,733	4,679	1,740	1,469	1,510	4,977	1,381	4,283
Vicksburg, Miss.....	2,738	5,966	3,995	5,129	3,646	9,479	1,388	4,235
Columbus, Miss.....	1,940	5,966	1,338	5,145	1,628	3,514	7,069	2,237
Edinburgh, Ala.....	2,229	2,921	1,978	1,978	1,959	2,399	910	3,327
Albany, Ga.....	3,981	18,290	3,308	2,308	2,111	7,983	1,805	1,557
Atlanta, Ga.....	7,555	13,112	5,005	4,415	3,643	12,919	2,841	2,998
Stone, Ga.....	2,000	1,992	1,100	1,200	1,183	7,143	3,190	2,551
Charlotte, N. C.....	526	14,072	4,071	8,310	5,913	11,348	1,683	6,004
Bt. Louis, Mo.....	7,000	9,349	2,482	5,607	2,963	3,889	2,861	1,511
Chenault, Ohio.....	2,933	1,263	765	1,050	2,465	7,873	2,369	1,100
Newberry, N. C.....	676	2,513			400	3,945		
Kaleira, N. C.....	1,121				958	7,873		
Lawton, N. C.....		589	23	236	78	370	394	27
Leotsville, Ky.....	1,129	2,347	560	2,715	921	1,772	411	1,093
Little Rock, Ark.....	1,866	1,512	2,427	2,715	2,450	7,785	1,642	1,125
Brenham, Texas.....	50,000	211,248	46,000	27,366	45,714	175,349	40,530	14,876
Houston, Texas.....	1,010	1,376	250	2,101	258	571	6	748
Helen, Ark.....	1,510	3,165	720	1,358	1,884	1,303	461	517
Greenville, Miss.....	1,681	4,657	1,791	1,818	584	3,439	1,560	1,594
Meridian, Miss.....	1,816	4,305	997	2,976	1,300	3,965	1,099	1,436
Natchez, Miss.....	3,509	8,142	1,362	4,350	2,100	11,950	3,000	1,450
Atlanta, Ga.....								
Total, 31 TOWNS	151,812	509,515	127,777	142,246	139,656	475,450	115,130	87,876

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 34,035 bales, and are to-night 54,367 bales more than at the same period last year. The receipts at all the towns have been 22,156 bales more than the same week last year, and since Sept. 1 they are 34,365 bales more than for the same time in 1890.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 26— Sales, total..... Prices paid (range) Closing.....	Buoyant. 72,600 847 1/2-970 Steady.	Aver .. 847 500 847 1/2-970	Aver .. 850 2,600 847 1/2-854	Aver .. 868 11,800 864 1/2-871	Aver .. 885 9,500 882 1/2-885	Aver .. 902 29,900 898 1/2-905	Aver .. 919 7,500 915 1/2-920	Aver .. 929 6,100 922 1/2-931	Aver .. 939 4,000 939 1/2-940	Aver .. 940 400 948 1/2-950	Aver .. 956 1,600 954 1/2-958	Aver .. 963 1,500 962 1/2-965	Aver .. 977 500 970 1/2-975
Monday, Sept. 28— Sales, total..... Prices paid (range) Closing.....	Lower. 84,300 848 1/2-960 Quiet.	Aver .. 848 400 848 1/2-960	Aver .. 843 4,600 840 1/2-845	Aver .. 859 12,100 856 1/2-862	Aver .. 876 11,700 872 1/2-878	Aver .. 892 32,500 888 1/2-893	Aver .. 906 12,400 904 1/2-908	Aver .. 919 5,000 916 1/2-921	Aver .. 929 2,600 927 1/2-931	Aver .. 939 600 938 1/2-941	Aver .. 947 2,200 945 1/2-949	Aver .. 955 100 951-952	Aver .. 966 100 958-966
Tuesday, Sept. 29— Sales, total..... Prices paid (range) Closing.....	Buoyant. 76,500 840 1/2-960 Steady.	Aver .. 845 400 845 1/2-960	Aver .. 843 500 840 1/2-844	Aver .. 862 6,500 857 1/2-867	Aver .. 879 12,500 872 1/2-883	Aver .. 895 37,900 888 1/2-899	Aver .. 909 10,400 903 1/2-915	Aver .. 922 6,600 917 1/2-926	Aver .. 933 700 927 1/2-936	Aver .. 940 900 938 1/2-946	Aver .. 945 400 945 1/2-946	Aver .. 951 948-952	Aver .. 966 100 966-970
Wednesday, Sept. 30— Sales, total..... Prices paid (range) Closing.....	Variable. 103,800 848 1/2-957 Easier.	Aver .. 848 848 1/2-957	Aver .. 854 3,100 848 1/2-855	Aver .. 867 10,400 861 1/2-863	Aver .. 884 17,000 878 1/2-890	Aver .. 900 45,100 895 1/2-906	Aver .. 917 15,400 910 1/2-920	Aver .. 926 8,300 921 1/2-931	Aver .. 940 1,000 936 1/2-942	Aver .. 947 1,400 943 1/2-951	Aver .. 956 1,100 956 1/2-957	Aver .. 966 956-958	Aver .. 977 968-976
Thursday, Oct. 1— Sales, total..... Prices paid (range) Closing.....	Variable. 38,400 848 1/2-963 Dull.	Aver .. 848 848 1/2-963	Aver .. 850 800 843 1/2-851	Aver .. 865 7,500 863 1/2-868	Aver .. 882 7,300 880 1/2-884	Aver .. 898 25,600 895 1/2-900	Aver .. 912 5,000 910 1/2-914	Aver .. 925 8,300 923 1/2-926	Aver .. 935 932-933	Aver .. 946 2,500 943 1/2-947	Aver .. 952 600 949 1/2-955	Aver .. 966 100 956 1/2-958	Aver .. 977 500 964-966
Friday, Oct. 2— Sales, total..... Prices paid (range) Closing.....	Variable. 53,400 845 1/2-965 Lower.	Aver .. 845 845 1/2-965	Aver .. 843 1,400 843 1/2-851	Aver .. 864 2,600 859 1/2-866	Aver .. 879 11,000 874 1/2-883	Aver .. 895 23,900 891 1/2-899	Aver .. 909 5,100 906 1/2-914	Aver .. 921 6,200 917 1/2-926	Aver .. 930 1,100 929 1/2-931	Aver .. 943 1,600 940 1/2-946	Aver .. 950 200 948 1/2-948	Aver .. 955 951-956	Aver .. 966 300 961-966
Total feasible week— Average price, week.	449,000	1,300 846	13,300 848	50,900 864	69,500 881	195,200 897	53,000 912	40,500 924	6,800 934	7,400 944	6,100 951	1,700 953	1,500 964

* We have included in the above table, and shall continue each to give, the average price of futures each day for each month. It is found under each day following the abbreviation "Aver." The age for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

100 pd. to exch. 500 Oct. for Jan.	43 pd. to exch. 1,600 Oct. for Jan.
100 pd. to exch. 1,000 Oct. for Nov.	32 pd. to exch. 100 Oct. for Dec.
100 pd. to exch. 200 Dec. for Jan.	47 pd. to exch. 300 Jan. for May.
100 pd. to exch. 200 Dec. for Jan.	10 pd. to exch. 600 Oct. for Nov.
100 pd. to exch. 100 Dec. for Jan.	47 pd. to exch. 700 Jan. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals, the complete figures for to-night (Oct. 2), we add the item of exports from the United States, including in it the exports of Friday only.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Aug. 28.....	27,700	42,810	81,420	8,727	11,970	52,001	20,220	45,325	20,455
Sept. 4.....	57,432	92,680	51,435	19,205	21,448	66,024	67,855	100,884	54,545
" 11.....	92,904	124,368	98,190	25,506	28,501	66,520	90,395	181,421	108,696
" 18.....	128,348	171,708	159,053	21,195	40,395	85,160	141,937	188,603	177,585
" 25.....	191,833	211,522	216,386	46,896	63,353	108,211	207,504	234,479	239,437
Oct. 2.....	245,374	246,938	250,968	87,742	87,870	142,246	256,250	271,464	265,001

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 823,905 bales; in 1890 were 906,705 bales; in 1889 were 792,356 bales.

2.—That, although the receipts at the outports the past week were 230,966 bales, the actual movement from plantations was 265,001 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 271,464 bales and for 1889 they were 256,250 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending October 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87 ¹ / ₈	89 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈
New Orleans...	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈
Mobile...	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈
Savannah...	71 ³ / ₈	71 ³ / ₈	71 ³ / ₈	71 ³ / ₈	71 ³ / ₈	71 ³ / ₈
Charleston...	8	8	8	8	8	8
Wilmington...	8	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Norfolk...	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈
Boston...	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Baltimore...	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈
Philadelphia...	9	9	9	9	9	9
Augusta...	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Memphis...	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈
St. Louis...	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈
Cincinnati...	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈
Louisville...	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 ¹ / ₈	Little Rock.....	87 ¹ / ₈	Newberry.....	8
Columbus, Ga.....	8	Montgomery.....	87 ¹ / ₈	Ratcliff.....	87 ¹ / ₈
Columbus, Miss.....	87 ¹ / ₈	Nashville.....	87 ¹ / ₈	Selma.....	87 ¹ / ₈
Eufaula.....	77 ¹ / ₈	Natchez.....	88 ³ / ₈	Shreveport.....	77 ¹ / ₈

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 2 and since Sept. 1 in the last two years are as follows:

October 2.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,827	16,896	4,683	9,296
Via Calro.....	3,934	9,928	4,492	11,822
Via Hannibal.....	2,377	8,226	2,007	7,445
Via Evansville.....		96	51	254
Via Louisville.....	2,808	5,977	2,500	4,332
Via Cincinnati.....	1,720	4,252	1,215	8,121
Via other routes, &c.....	7,122	9,609	4,772	11,411
Total gross overland.....	23,258	54,984	19,720	47,681
Duct shipments—				
Overland to N. Y., Boston, &c.....	2,794	7,466	1,658	2,297
Between interior towns.....	815	2,036	844	2,038
Infant, &c., from South.....	5,011	11,270	2,765	8,694
Total to be deducted.....	8,620	20,772	5,267	13,029
Leaving total net overland*.....	14,668	34,212	14,453	34,652

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,168 bales, against 14,453 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 404 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 2.....	230,966	737,538	246,938	833,396
Net overland to Oct. 2.....	14,668	31,212	14,453	34,652
Southern consumption to Oct. 2..	12,000	58,000	11,000	52,000
Total marketed.....	237,634	829,800	272,391	920,048
Interior stocks in excess.....	34,035	86,317	24,526	73,309
Came into sight during week.....	291,669	916,117	296,917	993,357
Total in sight Oct. 2.....	.....	115,003	.....	152,433

It will be seen by the above that there has come into sight during the week 291,669 bales, against 296,917 bales for the same week of 1890, and that the decrease in amount in sight to-night as compared with last year is 77,240 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that in Texas and at a few points on the Atlantic picking has been interrupted by rain. Elsewhere, however, crop gathering has made excellent progress and cotton is being freely marketed. The movement at Savannah has been interfered with by a strike.

Galveston, Texas.—It has rained heavily on four days of the week, the precipitation reaching three inches and fifty-seven hundredths. The thermometer has averaged 77, ranging from 70 to 84. During September the rainfall was seven inches and twenty-eight hundredths.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77. Rainfall for the month of September one inch and twenty-one hundredths.

Huntsville, Texas.—We have had hard rain on three days of the week to the extent of three inches and nine hundredths. Picking has been interrupted. Average thermometer 77, highest 90 and lowest 64. Rainfall for September four inches and eighty-eight hundredths.

Dallas, Texas.—We have had rain on two days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66. During the month of September the rainfall reached one inch and thirty-seven hundredths.

San Antonio, Texas.—We have had rain on six days of the week, the rainfall reaching one inch and thirty-three hundredths of an inch. Picking has been interrupted. The thermometer has averaged 77, ranging from 66 to 88. During the month of September the rainfall reached three inches and thirty-seven hundredths.

Luling, Texas.—There has been hard rain on five days of the week, the rainfall reaching one inch and fifty hundredths. Picking has been interrupted. The thermometer has ranged from 64 to 92, averaging 78. During the month of September the rainfall reached three inches and twenty-five hundredths.

Columbia, Texas.—Picking has been partially resumed. Rain has fallen on two days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 79, highest 88, lowest 72. Rainfall for the month of September two inches and sixty-four hundredths.

Guero, Texas.—Picking has been stopped by the heavy rain which has fallen on four days of the week. The rainfall reaching three inches and eighty-nine hundredths. The thermometer has averaged 82, the highest being 92, and the lowest 72. During the month of September the rainfall reached four inches and sixty-four hundredths.

Brenham, Texas.—It has rained heavily on six days of the week, the rainfall reaching one inch and fifty-seven hundredths. Picking has been interfered with. The thermometer has averaged 78, ranging from 66 to 90. Rainfall for September four inches and sixty-three hundredths.

Belton, Texas.—We have had rain on one day during the week. The precipitation reached sixty-eight hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76. Rainfall for the month of September one inch and sixty-two hundredths.

Weatherford, Texas.—Picking is active. There has been one shower during the week the rainfall being thirteen hundredths of an inch. Average thermometer 78, highest 96, lowest 60.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—There has been heavy rain on one day of the week, the rainfall reaching four inches and one hundredth. The thermometer has averaged 76, ranging from 65 to 89.

Columbus, Mississippi.—More than half the crop is already picked. Rainfall for the week, four hundredths of an inch on one day. The thermometer has ranged from 66 to 92, averaging 78.

Leland, Mississippi.—No rain has fallen during the week. Average thermometer 79¹/₄, highest 97 and lowest 62.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been dry and only four hundredths of an inch of rain has fallen since September 10. The weather continues warm. The thermometer has averaged 76, ranging from 59 to 90.

Helena, Arkansas.—The bottom crop is opening rapidly and is being picked in good condition. The crop is short. Dry weather has prevailed all the week. The thermometer has ranged from 60 to 90, averaging 75¹/₂. The month's rainfall has been thirty-eight hundredths of an inch on two days.

Memphis, Tennessee.—It has been hot and dry all week—no rain since Sept. 10. The weather has affected cotton unfavorably, causing shedding and premature ripening, and the condition continues to decline. Fields are white with cotton and picking is generally making rapid progress. The cotton marketed thus far is of superior grade and staple. Average thermometer 78, highest 93, lowest 58. September rainfall fifty-nine hundredths of an inch on two days.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has, averaged 76, the highest being 92 and the lowest 57.

Mobile, Alabama.—Picking and marketing are progressing actively. We have had rain on two days of the week, the

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 1, 1891, and October 2, 1890.

	1891.	1890.
<i>Lower Egypt.</i>		
Behera	124,131	114,728
Charkeh	122,482	127,288
Dakahlieh	152,134	153,235
Galloubieh	42,294	41,939
Garbich	256,283	249,191
Monoufieh	32,228	80,012
Total	779,860	770,423
<i>Upper Egypt.</i>		
Fayoum	23,818	60,122
A-siout	2,114	1,063
Beni-Souef	14,417	13,759
Edda	8	22
Guerga	131	214
Minia	3,787	1,961
Kena	135	.....
Total	51,981	85,036
Grand total	831,241	855,479
Decrease 1891	24,238	feddans.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging on the spot has been moderate during the week under review, but in execution of former orders there has been a fairly liberal movement of stock. The market is steady, the close to-night being at $5\frac{1}{4}$ c. for $1\frac{1}{4}$ lbs., $6\frac{1}{4}$ c. for 2 lbs. and $6\frac{3}{4}$ c. for standard grades. While there has been only limited transactions in butts, the market continues strong. Quotations to-night are $1\frac{1}{4}$ c. for paper grades and $2\frac{1}{4}$ c. for bagging qualities.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, August 21:

The weather has been very favorable for the cotton plants during the last week, the rains having held off, and although the sky was mostly cloudy there were frequent prolonged periods of sunshine, which strengthened the plants and allowed weeding to be carried on. Some light showers of rain in Oomra districts would now be welcome and a reappearance of the sky gives early promise of rain. Broach and Bhownuggur are getting favorable weather, and the re-sown fields are showing plants 2 to 3 inches above the ground. Bengal reports are varied; some districts a want rain, while others are suffering from too much rain, and in other districts again the plants are flourishing.

The Bombay Prices Current of same date says:

After the weather and crop reports by wire were issued in the middle of last week there had been, up to Monday, very little rain over the cotton area, and, as a further fall was not generally required, the plants were reported to be flourishing in most of the districts where they were growing, while sowing was making good progress in others. The only district where the absence of rain had prevented the cotton crop being sown was Bellary, while a further fall was needed at Beawar, in the Bengal circle. On the other hand the crop was suffering from too much rain at Delhi, and at Khaugam, in the Oomra circle, fine weather was required; but at Julyana, in the same circle, where it will be remembered, the rainfall had been excessive, the plants continued to show more improvement. At Broach the weather was seasonable, and crop prospects were good, the late unusually heavy rain notwithstanding. There had been no further fall in the Dholera circle, but owing had begun at Veerungam, it was progressing at Dholera itself, and the plants were flourishing at Bhownuggur, in which district the prospects were stated to be good. Since the above advices came to hand heavy and continuous rains fell at Cawnpore, in the Bengal circle, bringing up the fall to over the average, and the plants were flourishing in this district. Generally, this is also the telegraphic report from other circles to-day, though more rain is wanted at Comrawuttee and Barree and a break at Khaugam. Weeding was complete in the Broach district, and from Dholera the news is favorable on the whole.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 64,788 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
NEW YORK—To Liverpool, per steamers Bothnia, 1,574		
City of New York, 1,309... Cific, 4,173... Italy, 4,171		
Phidias, 2,672... Servia, 2,083... Wyoming, 619	16,601	
To Hull, per steamer Colorado, 2,223	2,223	
To Havre, per steamer La Champagne, 699	699	
To Bremen, per steamers Allar, 634... Lahn, 531... Werra, 724	1,939	
To Hamburg, per steamer Dania, 701	700	
To Amsterdam, per steamers Dubbledam, 200... Rotterdam, 84	284	
To Genoa, per steamer Victoria, 819	819	
NEW ORLEANS—To Liverpool, per steamers Electrician, 6,200		
Vesta, 5,800	12,000	
To Havre, per steamer Joseph Johns, 4,589	4,589	
To Bremen, per steamer Mareca, 5,705	5,705	
GALVESTON—To Liverpool, per steamer Iselworth, 6,068	6,068	
WILMINGTON—To Bremen, per steamer Stratheyr, 4,820	4,820	
NORFOLK—To Liverpool, per steamer Flaxman, 985	985	
BOSTON—To Liverpool, per steamers Cephalonia, 487		
Georgian, 25... Roman, 1,056	1,568	
BALTIMORE—To Liverpool, per steamer Carthaginian, 3,380	3,380	
To Havre, per steamer Alma, 400	400	
To Bremen, per steamer Habsburg, 210	210	
To Hamburg, per steamer Scandia, 200	200	
To Antwerp, per steamer Sorento, 400	400	
PHILADELPHIA—To Liverpool, per steamers British Prince, 914		
Ohio, 184	1,198	
Total	64,788	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Brem.	Antwerp.	Amsterdam.	Genoa.	Total.
New York	16,601	2,223	699	2,639	.....	284	819	23,263
N. Orleans	12,000	.....	4,589	5,705	.....	.....	.....	22,294
Galveston	6,068	.....	.....	.....	.....	.....	.....	6,068
Wilmington	.....	.....	.....	4,820	.....	.....	.....	4,820
Norfolk	.....	.....	.....	.....	.....	.....	.....	985
Boston	.....	.....	.....	.....	.....	.....	.....	1,568
Baltimore	3,380	.....	400	410	400	.....	.....	4,590
Philadelphia	1,198	.....	.....	.....	.....	.....	.....	1,198
Total	41,800	2,223	5,638	13,574	400	284	819	64,788

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 28—Steamer St. Clears, 6,250.	
To Havre—Sept. 28—Steamer Empress, 5,025.... Sept. 30—Steamer Scottish Prince, ...	
To Reval—Sept. 28—Steamer Birch, 3,830.	
NEW ORLEANS—To Liverpool—Sept. 25—Steamer Gracia, 7,523.	
SAVANNAH—To Liverpool—Sept. 26—Steamer Norfolk, 5,364.	
To Genoa—Sept. 30—Steamer Jeumont, ...	
CHARLESTON—To Liverpool—Sept. 29—Steamer Moruea, 3,965.	
WEST POINT—To Liverpool—Sept. 30—Steamer Flaxman, 3,437.	
BOSTON—To Liverpool—Sept. 22—Steamer Columbian, 307.... Sept. 25—Steamer Samaria, ...	
BALTIMORE—To Liverpool—Sept. 23—Steamer Michigan, ...	
To London—Sept. 24—Steamer Minnesota, 200.	
To Hamburg—Sept. 24—Steamer Gothia, 900.	
To Rotterdam—Sept. 24—Steamer Mendelssohn, 100.	
PHILADELPHIA—To Liverpool—Sept. 29—Steamer Lord Clive, ...	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do bid...d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	.....	.....
Havre, steam...d.	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	7 ³²	7 ³²
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	13 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²	1 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²	7 ³²	7 ³²
Do .....	.....	.....	.....	.....	.....	.....
Hamburg, steam...e	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do .....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...e	40'	40'	40'	40'	45@50'	45@50'
Do .....	.....	.....	.....	.....	.....	.....
Reval, steam...d.	15 ⁶⁴ @9 ³²	15 ⁶⁴ @9 ³²	15 ⁶⁴ @9 ³²	15 ⁶⁴ @9 ³²	15 ⁶⁴ @9 ³²	15 ⁶⁴ @9 ³²
Do .....	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	4 ¹	4 ¹	4 ¹	4 ¹	4 ¹	4 ¹
Genoa, steam...d.	7 ³²	7 ³²	7 ³²	7 ³²	4	4
Trieste, steam...d.	4	4	4	4	4	4
Antwerp, steam...d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²

* Per 100 lbs. † Steamer October 15th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 11	Sept. 18.	Sept. 25.	Oct. 2
Sales of the week.....bales.	79,000	53,000	49,000	66,000
Of which exporters took.....	3,000	4,000	2,503	2,400
Of which speculators took.....	9,000	4,000	400	4,500
Sales American.....	56,000	41,000	39,000	53,000
Actual export.....	2,000	6,000	5,000	4,000
Forwarded.....	68,000	64,000	59,000	58,000
Total stock—Estimated.....	796,000	746,000	711,000	667,000
Of which American—Estim'd.....	592,000	551,000	516,000	504,000
Total import of the week.....	16,000	20,000	29,000	38,000
Of which American.....	12,000	15,000	14,000	31,000
Amount afloat.....	43,000	70,000	90,000	105,000
Of which American.....	28,000	50,000	80,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, { 1:45 P. M. }	Firm.	Fair business doing.	Quiet but steady.	Harden'g.	Good demand.	Steady.
Mid. Up'l'ds	41 ¹⁸ ₁₆	41 ¹⁸ ₁₆	41 ¹⁸ ₁₆	41 ¹⁸ ₁₆	4 ⁷ ₈	4 ⁷ ₈
Sales.....	10,000	10,000	8,000	12,000	12,000	10,000
Spec & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Quiet at 1-64 @ 2-64 decline.	Firm at 3-64 advance.	Steady at 1-64 @ 2-64 decline.	Steady.
Market, { 4 P. M. }	—	Dull.	Steady.	Quiet.	Quiet but steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Sept. 26.				Mon., Sept. 28.				Tues., Sept. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September...	4 51	4 51	4 51	4 51	4 48	4 49	4 48	4 48	4 47	4 48	4 48	4 47
Sept.-Oct...	4 51	4 51	4 51	4 51	4 48	4 49	4 48	4 48	4 47	4 48	4 48	4 47
October...	4 51	4 51	4 51	4 51	4 48	4 49	4 48	4 48	4 47	4 48	4 48	4 47
Oct.-Nov...	4 51	4 51	4 51	4 51	4 48	4 49	4 48	4 48	4 47	4 48	4 48	4 47
Nov.-Dec...	4 55	4 55	4 55	4 55	4 52	4 53	4 50	4 51	4 51	4 52	4 50	4 51
Dec.-Jan...	4 57	4 58	4 57	4 58	4 55	4 55	4 53	4 53	4 54	4 54	4 53	4 53
Jan.-Feb...	4 60	4 60	4 60	4 60	4 58	4 58	4 55	4 56	4 57	4 57	4 55	4 56
Feb.-Mch...	4 63	4 63	4 63	4 63	4 60	4 61	4 58	4 59	4 59	4 60	4 58	4 59
Mch.-April.	5 02	5 02	5 02	5 02	4 63	5 00	4 61	4 62	4 62	4 63	4 61	4 62
April-May...	5 02	5 03	5 03	5 03	5 02	5 03	5 00	5 01	5 01	5 02	5 00	5 01
May-June...	5 08	5 08	5 08	5 08	5 05	5 06	5 03	5 04	5 04	5 05	5 04	5 04
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 30.				Thurs., Oct. 1.				Fri., Oct. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September...	4 50	4 50	4 50	4 50	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	4 50	4 50	4 50	4 50	.....	.....	.....	.....	.....	.....	.....	.....
October...	4 51	4 52	4 50	4 50	4 51	4 52	4 51	4 51	4 52	4 53	4 52	4 53
Oct.-Nov...	4 51	4 52	4 50	4 50	4 51	4 52	4 51	4 51	4 52	4 53	4 52	4 53
Nov.-Dec...	4 55	4 55	4 54	4 54	4 54	4 55	4 54	4 54	4 55	4 55	4 55	4 55
Dec.-Jan...	4 58	4 58	4 56	4 57	4 57	4 57	4 56	4 56	4 57	4 57	4 57	4 57
Jan.-Feb...	4 60	4 60	4 59	4 59	4 59	4 59	4 58	4 58	4 59	4 59	4 59	4 59
Feb.-Mch...	4 63	4 63	4 62	4 62	4 62	4 62	4 60	4 61	4 61	4 61	4 61	4 61
Mch.-April.	5 02	5 02	5 01	5 01	5 01	5 01	4 63	5 00	5 00	5 00	4 63	5 00
April-May...	5 05	5 05	5 04	5 04	5 04	5 04	5 02	5 03	5 02	5 03	5 02	5 02
May-June...	5 08	5 09	5 07	5 07	5 07	5 07	5 05	5 06	5 05	5 06	5 05	5 05
June-July...	.....	.....	.....	.....	5 10	5 10	5 08	5 08	5 08	5 08	5 07	5 08

BREADSTUFFS.

FRIDAY, October 2, 1891.

The markets for flour and meal have been more active for the week under review, but improvement in the volume of trade may be ascribed largely to a disposition among holders and receivers to make concessions. This is especially true of

low grades of flour from new wheat, of which stocks began to show an uncomfortable accumulation. High grades from old wheat are relatively scarce and well held. To-day, holders of nearly everything were inclined to ask more money, after a very good morning's business at old prices.

The wheat market has been unsettled, yet the fluctuations were within narrow limits. Advances from the Continent have not given support to values. The export business has not been large, but on Wednesday transactions were reported to the extent of 216,000 bushels, including No. 2 red winter at \$1 03½ afloat and \$1 04¼ @ \$1 05 for early arrival, and No. 1 Northern spring at \$1 04¼ @ \$1 05, afloat but part of the early purchases were re-sold before the close of business. Evidence accumulates that the yield in the Northwest is enormous. To-day stronger cables and wintry weather (including heavy snow) in the Northwest caused a smart advance, but brought export business to a stand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	108¾	102¾	103½	102¾	102¾	104½
November delivery.....c.	105¼	101½	105¾	104¾	104¾	106½
December delivery.....c.	106¾	106¼	107½	106¾	106¾	108¾
January delivery.....c.	108¾	107¾	108¾	108¼	10¾	110¼
February delivery.....c.		109¾	110¼	110¼	110	111¾
March delivery.....c.		110¾	111¾	111¾	112	113¼
May delivery.....c.	112¾	112¾	113¼	112¾	113	114¼

Indian Corn was quite buoyant early in the week. Supplies, which had been increased through speculative complications, showed a material reduction, and the export demand became more active. Shippers took about half a million bushels, mostly at 61½ @ 63c., in elevator and afloat, for No. 2 mixed. White corn brought about the same prices as mixed, but yellow remained nominal. To-day a reduced movement at the West caused a dearer speculative market, but spot corn was dull. A load of prime yellow sold at 63c. for early arrival, and No. 2 mixed was taken by the local trade at 62 @ 63¼c. in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	59	60¾	61¾	60¾	61¼	61¾
November delivery.....c.	57¾	59¾	61	59¾	60¾	62
December delivery.....c.	54¼	54¼	55½	55	55¼	55¾
January delivery.....c.	51¼	51¼	51¾	51¾	51¾	52
May delivery.....c.	51	51	51¾	51¾	51¾	51¼

Oats had the benefit of some renewal of export demand in mixed grades. Although purchases for this account were not large, they had the effect of stiffening values. The purchases were mainly at 33 @ 34¼c. for No. 2 mixed, in elevator and afloat. To-day the export demand continued and the general market was slightly firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery.....c.	32¾	32¾	33	33½	33½	33½
November delivery.....c.	33¾	33¾	33¾	34	34	34¼
December delivery.....c.	34¾	34¾	34¾	34¾	34¾	35
May delivery.....c.	37¼		37½	37½	37½	37¾

Rye has been dull and prices have latterly shown a drooping tendency, but to day the market was firmer, with a sale of No. 2 Western at 97c. afloat. Barley has been quiet and barely steady.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....@ bbl.	\$3 20 @ \$3 65	Patent, winter.....	\$4 90 @ \$5 25
Superfine.....	3 50 @ 3 85	City shipping, extras..	5 25 @ 5 30
Extra, No. 2.....	3 90 @ 4 00	Rye flour, superfine..	5 00 @ 5 20
Extra, No. 1.....	4 10 @ 4 50	Fine.....	3 75 @ 4 00
Clears.....	4 50 @ 4 75	Corn meal.....	
Straights.....	4 70 @ 5 00	Western, &c.....	3 25 @ 3 40
Patent, spring.....	5 15 @ 5 50	Brandywine.....	3 75 @ 3 80

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush....	1 00 @ 1 10	West'n mixed.....	61 @ 63½
Red winter No. 2..	1 01 @ 1 05¼	W'n mix. No. 2.....	@ 63½
Red winter.....	96 @ 1 08	West'n yellow.....	61 @ 63½
White.....	1 00 @ 1 05	Western white.....	61 @ 63
Oats—Mixed.....	32½ @ 35	Rye.....	
White.....	34 @ 41	Western, per bush..	95 @ 97
No. 2 mixed.....	33½ @ 34½	State and Jersey... 93	@ 98
No. 2 white.....	35½ @ 36½	Barley—No. 2 West'n.	71 @ 72
Black wheat.....	55 @ 57		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 26, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(Bbls. 194½)	(Bush. 60½)	(Bush. 56½)	(Bush. 52½)	(Bush. 48½)	(Bu. 56½)
Chicago.....	83,981	1,470,898	2,107,282	1,391,751	494,466	499,069
Milwaukee.....	53,712	322,040	8,700	90,030	475,900	68,380
Duluth.....	66,009	2,123,804				
Minneapolis.....		1,793,920				
Toledo.....	2,021	298,077	30,812	10,335		72,378
Detroit.....	4,686	123,788	18,608	60,456	29,989	
Cleveland.....	12,247	46,027	26,265	88,881	8,454	44
St. Louis.....	27,471	1,018,370	918,000	415,900	79,985	83,419
Peoria.....	3,150	24,500	189,200	343,000	30,600	8,900
Tot. wk. '91.	253,375	7,200,452	2,597,837	2,414,363	1,108,791	732,990
Same wk. '90.	255,446	3,909,325	2,812,008	2,178,171	1,613,837	113,778
Same wk. '89.	265,487	3,498,041	2,938,753	1,869,273	597,987	189,001
Since Aug. 1.						
1891.....	1,779,084	58,927,026	22,297,406	22,319,112	4,058,879	6,794,193
1890.....	1,866,020	18,777,879	19,910,200	20,005,116	6,497,877	958,945
1889.....	1,780,848	25,923,058	22,279,749	18,153,051	2,240,752	1,180,900

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week Sept. 26.	1890. Week Sept. 27.	1889. Week Sept. 28.	1888. Week Sept. 29.
Flour..... bbls.	280,462	237,960	109,507	332,511
Wheat..... bush.	726,764	531,637	506,973	832,592
Corn.....	316,514	453,802	339,379	236,596
Oats.....	1,505,901	1,436,591	883,531	1,510,217
Barley.....	313,331	312,444	320,591	419,492
Rye.....	138,103	47,968	82,616	103,931
Total.....	3,000,613	2,782,145	2,133,096	3,111,859

The receipts of flour and grain at the seaboard ports for the week ended Sept. 26, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	140,757	2,257,385	1,385,125	1,095,725	6,000	463,850
Boston.....	87,310	50,110	143,882	254,551	870	24,030
Montreal.....	29,209	114,878	87,025	74,240	12,337	393,573
Philadelphia.....	64,879	239,894	60,316	122,623		1,200
Baltimore.....	52,752	689,197	31,411	65,310		207,127
Richmond.....	8,040	11,785	6,556	23,849		100
New Orleans.....	10,607	226,750	8,732	39,532		
Total week.....	393,551	3,588,999	1,724,097	1,675,830	19,207	1,099,880
Cor. week '90.	316,241	318,588	1,612,795	1,053,317	32,400	14,974

The exports from the several seaboard ports for the week ending Sept. 26, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,419,428	535,030	61,686	3,046	329,749	3,776
Boston.....	48,756	84,043	59,806	10,343	55,511	
Portland.....						
Montreal.....	201,072	62,451	14,689	32,048	383,335	77,578
Philadelphia.....	256,320	86,000	10,079			
Baltimore.....	819,143		22,393		83,548	
N. Orleans.....	585,155	200	804	30		
N. News.....	1,921					
Rich'm'd.....						
Tot. week.....	3,331,795	767,724	169,471	45,467	852,143	81,354
Same time 1890.....	117,490	727,295	142,320	4,303		13,268

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 26, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,383,597	450,989	1,403,547	556,274	
Do afloat.....	302,700	241,000		103,800	
Albany.....		10,000	42,600	18,500	
Buffalo.....	1,082,639	449,651	148,090	30,756	105,780
Chicago.....	2,998,473	4,368,750	1,606,874	647,910	99,896
Milwaukee.....	202,543	1,000		80,403	203,087
Duluth.....	1,202,962			2,609	841
Peoria.....	1,311,157	69,797	54,883	165,709	
Detroit.....	541,914	18,592	73,842	49,152	19,330
Oswego.....	40,000	20,000			25,000
St. Louis.....	2,255,974	130,851	225,748	12,600	21,791
Cincinnati.....	6,000	8,000	16,000	13,000	11,000
Boston.....	42,820	40,510	61,193	1,879	2,285
Portland.....	23,427		1,450	153	7,433
Montreal.....	163,123	2,200	98,592	9,716	18,817
Philadelphia.....	765,439	43,186	168,976		
Peoria.....	6,463	41,193	440,904	923	2,119
Indianapolis.....	46,988	2,710	192,165	11,000	
Kansas City.....	662,171	25,836	71,507	36,690	
Baltimore.....	1,756,308	35,234	182,203	247,940	
Indianapolis.....	3,177,858	7,345	37,602	1,556	52,230
On Mississippi.....	129,621	6,375	68,560		
On Lakes.....	4,391,360	1,701,948	480,186	323,831	591,498
On canal & river.....	1,363,000	1,211,800	94,860	215,899	109,800
Tot. Sept. 26, '91.	26,861,537	8,897,009	5,470,224	2,538,201	1,263,707
Tot. Sept. 19, '91.	24,543,614	9,249,335	4,480,946	3,084,658	677,002
Tot. Sept. 27, '90.	16,829,828	8,639,264	4,123,640	576,371	2,381,676
Tot. Sept. 28, '89.	17,853,213	12,933,598	5,739,912	1,552,456	585,559
Tot. Sept. 29, '88.	31,509,963	10,048,020	6,914,960	834,463	361,438

* Of which 1,252,777 is due to inclusion of 7 elevators at Minneapolis last made "regular."

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 2, 1891.

The full effects of the abnormally warm weather which prevailed during the greater part of last month were plainly visible in the smaller business transacted in dry goods circles this week. Orders from the West and Northwest were fewer than usual, and the attendance of buyers, piece and package, much reduced from late dimensions. Local jobbers and retailers did an indifferent business. Other Eastern markets were comparatively slow and the demand from the South no better than it has been. A dull trade at first hands have been the natural consequence, and although some few agents have reported considerable sales the majority have been complaining of indifferent business in staple cottons. In these the tone of the market continues steady with an occasional slight appreciation in the value of low-grade brown sheetings and in colored cottons; but there has been less confident expressions of belief in a generally higher range of values than were heard a short while ago. Business in fall prints and gingham has been moderate, but in the latter good orders for spring deliveries have been placed for fine dress makes. Print cloth manufacturers this week decided not to confirm their previous resolution to reduce wages, a course which has met with general approbation here, as it removes all probabilities of trouble with the operators and consequent disturbance of the market for finished goods. Trade reports from different parts of the country are quieter, although still confident with regard to future prospects, and collections are in the main satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 29 were 2,615 packages, valued at \$150,712, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 29.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	136	3,467	925	5,496
Other European.....	26	1,212	961	2,370
China.....	857	106,790	1,292	34,032
India.....	248	6,124	207	2,555
Arabia.....	375	9,558	....	7,487
Africa.....	12	4,643	2	4,897
West Indies.....	321	10,291	657	11,246
Mexico.....	31	3,019	96	1,505
Central America.....	133	6,636	314	3,896
South America.....	458	25,375	1,662	21,059
Other countries.....	18	2,070	373	2,485
Total.....	2,615	179,185	6,489	96,938
China, via Vancouver.....	....	20,807	5,998	54,300
Total.....	2,615	199,992	12,487	151,238

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,367,158 in 1891, against \$5,446,322 in 1890.

Business in staple cottons has been irregularly distributed and shows a falling off in the aggregate. Low-grade brown sheetings were in good request and firm, some Southern 4-yard makes being advanced $\frac{1}{4}$ c. per yard. Heavy makes were all unchanged and generally quiet. There were more inquiries for export grades, but not much increase in business actually done. The shirting trade placed fair orders for bleached shirtings, but jobbers were conservative buyers. Wide sheetings are well sold up and firm, and flat-fold cambrics steadily hold late advances. Silesias were in fair request, but corset jeans and satteens ruled slow. Cotton flannels fancy shirtings, domets and blannettes were in steady demand. Such colored cottons as demins, ticks, checks and chevots are in good shape, and an advance of $\frac{1}{4}$ c. per yard in Otis checks has been made by the agents. Cottonades, plaids, etc., met with an average call. Printed fabrics were quieter, but fast black dress cottons and satines were in good request, with $\frac{1}{4}$ c. advance in a leading make of the latter. New fine dress ginghams and zephyrs were freely ordered, with a quiet duplicating demand for dark standards. Print cloths have ruled steady all week at 3c. for 64x64s, with a fair business doing.

Stock of Print Cloths—	1891.	1890.	1889.
Held by Providence manufacturers.....	191,000	455,000	216,000
Fall River manufacturers.....	281,000	325,000	30,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	None.	7,000	7,000
Total stock (pieces).....	472,000	787,000	253,000

DOMESTIC WOOLENS.—The duplicating demand for heavy-weight woolens and worsteds for men's wear again suffered from the effects of the warm weather, and only small parcels of novelties in chevots and homespun were taken for replenishing purposes. In light-weights a small business has been recorded, and just at present only the leading lines in mixtures and fancies appear to attract the attention of buyers. A number of these are in comparatively good shape. As manufacturers generally are pursuing a cautious policy and refus-

ing to produce goods to any extent for stock, the position of slow sellers shows no aggravation, and prices are steady. Cotton-warp makes are still weak and inactive. Overcoatings have ruled slow throughout, but fair orders have been placed in numerous lines of cloakings. Satinets, doeskins and Kentucky jeans were in hand-to-mouth request. Flannels and blankets in average demand.

FOREIGN DRY GOODS.—Importers have had a quiet week throughout in all fall goods, but a considerable number of orders for spring styles in dress goods and fancy worsteds have been recorded for future delivery. Prices are firm for all staple lines, with an advance of $\frac{1}{4}$ c. noted in burlaps and an advancing tendency in linens generally.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 1, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	1891.		1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Manufactures of—						
Wool.....	1,742	622,980	1,503	65,239	1,081	351,297
Cotton.....	1,493	397,922	1,438	15,312,025	1,008	228,504
Silk.....	1,423	890,937	89,134	33,017,433	1,214	549,169
Flax.....	2,456	534,409	95,660	12,833,800	1,455	247,131
Miscellaneous.....	622	210,017	115,700	5,315,268	1,386	194,544
Total.....	7,646	2,261,345	412,316	32,443,504	6,139	1,570,685
Woolen goods from warehouse and thrown into the market.						
Wool.....	986	342,913	31,671	11,743,958	526	203,489
Cotton.....	427	101,722	13,591	3,158,808	340	72,638
Silk.....	279	121,538	13,443	5,357,122	360	138,685
Flax.....	514	99,818	16,491	2,722,270	468	78,107
Miscellaneous.....	474	44,813	112,829	1,523,924	112	29,982
Total.....	2,674	710,834	188,028	24,507,482	1,706	523,241
Entered for consumption	7,646	2,261,345	412,316	32,443,504	6,139	1,570,685
Total market.....	10,320	2,972,179	600,344	116,910,986	7,845	2,093,926
Entered for warehouse during same period.						
Wool.....	892	330,903	33,836	12,276,074	429	147,562
Cotton.....	312	83,981	15,313	3,630,888	378	98,138
Silk.....	268	103,727	14,604	6,121,641	123	67,512
Flax.....	560	75,524	16,093	2,741,991	251	48,401
Miscellaneous.....	1,086	52,146	107,591	1,578,425	24	9,498
Total.....	3,128	648,581	187,446	26,403,019	1,205	370,115
Entered for consumption	7,646	2,261,345	412,316	32,443,504	6,139	1,570,685
Total at the port.....	10,774	2,908,926	599,762	119,052,523	7,344	1,941,806
Woolen goods from warehouse and thrown into the market.						
Wool.....	429	147,562	20,041	7,189,509	378	98,138
Cotton.....	378	98,138	16,213	4,032,831	123	67,512
Silk.....	123	67,512	10,066	5,086,700	251	48,401
Flax.....	251	48,401	19,773	3,084,480	24	9,498
Miscellaneous.....	24	9,498	10,231	1,072,163	1,205	370,115
Total.....	1,205	370,115	76,393	20,979,181	6,139	1,570,685
Entered for consumption	7,646	2,261,345	412,316	32,443,504	6,139	1,570,685
Total at the port.....	10,774	2,908,926	599,762	119,052,523	7,344	1,941,806

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York at the close of business on the 26th day of Sept., 1891.

RESOURCES.	
Loans and discounts.....	\$10,731,545 38
Overdrafts.....	27,539 27
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, etc.....	164,918 70
Due from other national banks.....	1,947,458 12
Due from State and private banks and bankers.....	232,919 98
Banking house.....	300,000 00
Other real estate and mortgages owned.....	7,725 72
Premium on bonds for circulation.....	8,968 75
Checks and other cash items.....	109,836 69
Exchanges for Clearing House.....	5,137,253 71
Bills of other banks.....	59,514 00
Specie.....	1,368,927 34
Legal-tender notes.....	695,227 00
U. S. certificates of deposit for legal tender notes.....	645,000 00
Redemption fund with U. S. Treasurer (not more than 5 p. c. on circulation).....	2,250 00
Total.....	\$27,343,184 68

LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	1,600,000 00
Undivided profits.....	500,876 72
Held in reserve for taxes of 1891.....	114,000 00
National bank notes outstanding.....	44,040 00
Dividends unpaid.....	11,363 50
Individual deposits subject to check.....	11,870,238 47
Demanded certificates of deposit.....	59,213 89
Certified checks.....	1,543,158 06
Due to other national banks.....	4,950,470 63
Due to State & private banks & bankers.....	1,940,734 08
Total.....	\$27,343,184 68

State of New York, City and County of New York, ss:
I, EDWARD BURNS, Cashier of The American Exchange National Bank, N. Y., do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDWARD BURNS, Cashier.
Sworn to and subscribed before me this 2d day of October, 1891.
WM. IVES WASHINGTON, Notary Public, N. Y. Co.

Correct—Attest:
J. R. MAXWELL,
JNO. T. TERRY,
DUMONT CLARKE, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE SOUTH NATIONAL BANK, of the City of New York, at New York, in the State of New York, at the close of business Sept. 25, 1891.

RESOURCES.	
Loans and discounts.....	\$17,440,692 09
Overdrafts.....	12,400 04
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, &c.....	78,383 08
Due from other national banks.....	1,514,500 95
Due from State banks and bankers.....	85,423 11
Banking house, furniture and fixtures.....	900,000 00
Checks and other cash items.....	\$55,416 38
Exchanges for Clearing House.....	9,458,439 52
Bills of other banks.....	16,443 00
Nicks and cents.....	3 70
Specie.....	3,529,987 50
Legal tender notes.....	423,000 00
U. S. clfs. of deposit for legal tender notes.....	180,000 00—13,000,400 15
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$33,475,281 39

LIABILITIES.	
Capital stock.....	\$3,200,000 00
Surplus fund.....	1,480,000 00
Undivided profits, net.....	302,975 40
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	22,904 12
Ind. dep. sub. to check.....	\$9,748,170 14
Demanded cert's of deposit.....	55,000 00
Cashier's checks out.....	148,628 00
Due to other out. banks.....	10,870,075 67
Due to State bks. & b'kers.....	1,160,391 01
Total.....	\$33,475,281 39

State of New York, County of New York, ss:
I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

CHAS. H. PATTERSON, Cashier.
Subscribed and sworn to before me this 30th day of September, 1891.
D. G. FANNING, Notary Public.

Correct—Attest:
J. EDWARD SIMMONS,
JAMES G. CANNON,
ROBERT W. STUART, Directors.

Miscellaneous

North British & Mercantile Ins. Co. OF LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.
WM. A. FRANCIS, Assistant Manager.
R. H. WASS, General Agent.
W. R. ECKER, Assistant Gen. Agent.
H. M. JACKSON, Secretary.

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VOL. 53.

SATURDAY, OCTOBER 10, 1891.

NO. 1,372.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 10, have been \$1,225,949,496, against \$1,301,138,650 last week and \$1,331,312,176 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 10.		
	1891.	1890.	Per Cent.
New York.....	\$829,872,704	\$675,501,153	-8.8
Boston.....	84,195,219	86,047,570	-2.2
Philadelphia.....	55,521,934	61,881,285	-10.3
Baltimore.....	11,148,000	12,610,981	-10.8
Chicago.....	75,846,000	75,950,000	-0.5
St. Louis.....	18,135,187	17,680,308	+2.5
New Orleans.....	8,824,284	8,037,987	-4.5
Seven cities, 5 days.....	\$882,850,848	\$938,824,244	-5.9
Other cities, 5 days.....	141,887,932	150,818,293	-8.1
Total all cities, 5 days.....	\$1,024,538,280	\$1,089,440,637	-6.0
All cities, 1 day.....	201,411,218	241,871,638	-17.1
Total all cities for week.....	\$1,225,949,496	\$1,331,312,176	-7.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 3, with the comparative totals in 1890.

The aggregate for all the clearing-houses exhibits a loss from the preceding week of seventy-two millions of dollars, a result due entirely to the falling off at New York, for the total outside of this city is more than thirty-seven and a half millions greater than for September 26. The reduced volume of

speculative transactions at the Stock Exchange, of course, in considerable measure accounts for the decrease at New York.

The comparison with a year ago shows that while there is a gain at New York of 5.2 per cent, the total for all other cities records a decline of 2.1 per cent, leaving the excess in the whole country 2.3 per cent. Considered by sections, the Eastern is the only one exhibiting clearings above those of 1890. Of the 59 cities furnishing comparative returns, thirty-four record losses, and in some instances they are rather heavy. On the other hand, the most important gains are at Houston 45.8 per cent, and Lexington 20.8 per cent.

	Week Ending October 3.			Week End'g Sept. 26	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$804,460,674	764,583,111	+5.2	\$14,066,622	+25.3
Sales of—					
Stocks..... (shares.)	(2,591,485)	(1,157,408)	+123.8	(3,592,895)	+179.2
Cotton..... (bales.)	(449,000)	(391,500)	+14.7	(723,200)	+56.0
Grain..... (bushels.)	(40,620,725)	(24,357,837)	+66.8	(38,685,775)	+36.6
Petroleum..... (bbls.)	(6,638,000)	(2,461,000)	+129.1	(3,028,000)	+67.0
Boston.....	112,700,630	109,419,323	+5.9	101,764,171	+13.8
Providence.....	5,804,800	5,501,300	+5.5	4,405,700	+31.1
Hartford.....	2,273,297	2,142,731	+6.1	1,747,127	+6.8
New Haven.....	1,774,976	1,501,429	+18.2	1,151,253	-1.1
Springfield.....	1,382,191	1,466,616	-5.8	1,026,962	-12.5
Worcester.....	1,358,143	1,369,088	-0.8	1,236,512	+10.9
Portland.....	1,361,458	1,616,082	-10.1	1,068,763	-14.1
Lowell.....	824,797	719,130	+15.2	672,383	+10.7
New Bedford.....	460,450	433,362	+6.2	365,034	+5.8
Total New England.....	127,940,642	121,065,061	+5.7	113,440,105	+11.9
Philadelphia.....	72,354,967	70,286,013	-8.7	73,770,363	+4.8
Pittsburg.....	13,123,462	10,234,549	-19.2	13,280,238	-15.1
Baltimore.....	13,963,840	15,407,487	-9.4	13,935,937	-1.6
Buffalo.....	8,074,085	9,093,150	-1.3	7,964,169	-0.9
Washington.....	1,637,309	1,720,679	-5.9	1,412,947	+1.9
Rochester.....	1,475,755	1,400,540	+5.6	1,279,141	+6.1
Wilmington.....	798,954	744,179	+7.4	820,800	+8.6
Syracuse.....	781,821	888,261	-12.0	825,710	+14.1
Total Middle.....	113,113,277	124,783,858	-9.4	113,294,305	+0.8
Chicago.....	93,657,480	92,622,153	+1.2	86,828,925	+9.9
Charlottesville.....	13,360,000	10,002,250	-4.6	12,877,650	+7.5
Milwaukee.....	8,759,597	9,520,818	-8.0	7,188,652	-19.7
Detroit.....	6,712,157	6,064,204	+10.7	5,712,907	-0.6
Cleveland.....	5,485,073	5,806,965	-5.5	5,434,852	-1.7
Columbus.....	3,166,600	3,508,100	-10.0	3,173,800	+31.2
Indianapolis.....	1,956,376	2,011,012	-2.7	1,974,768	-6.8
Peoria.....	1,438,326	1,808,914	-20.3	1,712,913	-14.7
Grand Rapids.....	868,966	779,955	+10.1	929,546	+31.9
Total Middle Western.....	135,323,304	136,684,401	-0.9	125,538,991	+6.6
San Francisco.....	10,505,679	21,089,440	-7.6	15,354,705	+3.4
Portland.....	2,400,000	2,017,428	+19.0	2,398,982	+17.1
Salt Lake City.....	1,000,000	1,616,231	-1.0	1,235,254	+7.1
Seattle.....	965,206	1,124,172	-14.1	1,080,399	-6.9
Tacoma.....	1,024,956	1,183,532	-1.5	848,020	-25.8
Los Angeles.....	720,800	624,300	+15.4	742,608	+42.2
Total Pacific.....	26,306,443	27,052,168	-4.6	21,659,845	+8.6
Kansas City.....	10,032,713	9,051,206	+10.8	8,954,815	+6.6
Minneapolis.....	8,758,434	8,290,372	+6.0	8,920,099	+43.4
St. Paul.....	5,120,000	4,480,642	+14.3	4,004,931	+19.0
Duluth.....	4,007,221	5,089,134	-21.3	4,225,897	-12.8
Denver.....	4,093,041	4,702,195	-14.0	3,970,140	-18.3
Omaha.....	2,316,410	2,101,130	+10.2	2,823,847	+17.7
St. Joseph.....	1,613,150	1,427,924	+6.0	1,428,583	+3.7
Siox City.....	536,550	1,049,908	-20.3	714,165	-21.9
Des Moines.....	923,087	792,002	+16.8	549,000	+39.7
Winchita.....	610,734	750,028	-34.5	490,044	-33.0
Lincoln.....	555,928	832,450	-31.9	504,903	-11.9
Topeka.....	895,935	429,150	+7.8	368,223	-6.8
Total Other Western.....	30,068,307	39,982,141	-2.3	37,990,211	+6.6
St. Louis.....	21,303,246	21,923,163	-2.5	21,378,879	+10.4
New Orleans.....	8,719,563	8,810,097	-1.1	7,390,373	+6.0
Galveston.....	6,716,967	7,858,131	-14.5	5,403,901	-9.2
San Antonio.....	4,700,000	4,776,712	-1.6	4,618,657	+19.1
Houston.....	3,393,732	2,328,132	+45.8	2,475,493	-6.0
Richmond.....	2,200,000	2,084,846	+5.3	1,871,496	-6.0
Nashville.....	1,937,173	2,168,618	-10.7	1,590,107	-9.8
Memphis.....	1,925,423	1,899,691	+1.4	1,379,753	-29.7
Dallas.....	800,400	1,366,848	-41.3	644,009	-46.1
Fort Worth.....	550,000	899,967	-38.9	475,250	-39.7
Chattanooga.....	1,023,958	1,292,800	-18.9	1,053,023	+10.9
Birmingham.....	534,891	703,189	-23.8	579,956	-19.6
Lexington.....	549,032	454,528	+20.8	341,773	+61.1
Total Southern.....	54,766,013	67,139,853	-4.2	47,107,377	+2.4
Total all.....	1,301,138,650	1,271,890,678	+2.3	1,278,067,450	+19.0
Outside New York.....	496,678,076	507,307,467	-2.1	459,000,844	+6.8

* Not included in totals.

THE FINANCIAL SITUATION.

Affairs here and throughout the country have remained without any essential change during the week. All the conditions continue extremely favorable and perfect confidence in the outcome remains, but haste to discount the future at the Stock Exchange is less eager. This latter feature is in good part a natural growth of the substantial rise in values which has already taken place, added to the recent disclosures of great weakness in a certain class of railroad properties. It should be taken therefore as a healthful sign, and when coupled with the marvelous growth in income the roads are now showing it becomes a sure promise of a stable market and prevents a rash speculative one.

In the absence of conspicuous events in America, interest here has centred largely upon occurrences in Europe which are interpreted as having in their remoter aspect a financial, because a political, influence. We have remarked in another column upon the number and importance of the week's record of deaths in England. No one can contemplate the dropping out from the circle of active life of such leading characters without the suggestion arising of material change in Great Britain and of possible complications in Europe as the result. Indeed, Egyptian bonds weakened on Wednesday at London, and our market was said to have been affected similarly over the mere thought of the Liberal party coming into power and of Mr. Gladstone carrying out his idea expressed a few days previously of reopening the Egyptian question. Mr. Gladstone, with all his gifts and all his worth, has, when at the head of the government, invariably been unfortunate in his foreign policy. And hence, though just now everyone is anticipating a change of parties in Great Britain as a sure event of the near future, it may be, in case of a new election, that the remembrance of Gladstone's failing, and the present sensitive and complicated condition of European politics, will serve to relegate to a secondary place domestic questions. However, this contingency of a change in the political party in power in England is to-day so very remote, as well as so very uncertain, that it can hardly form a serious basis for transactions in securities, on this side of the Atlantic at least.

The money market has continued about as we reported it last week, though perhaps a shade easier, especially towards the close. Bank reserves have, however, been increasing in consequence of the double movement from the Treasury and from gold imports. With regard to the latter, the arrivals this week have been \$4,488,000, all of which came in on Monday. During the same time the disbursements by the Sub-Treasury in this city have reached \$4,300,000 more than the amount of its receipts, which brings up the total new supply of our Clearing House institutions during the week to about \$8,788,000. From this of course must be taken the shipments of currency to the interior, but after deducting the outflow on that account there is still left several million dollars; so that the statement which will be made public to-day will doubtless show an increase in the reserves. But this addition was needed, since, according to last Saturday's statement, four of the larger banks held \$4,387,300 surplus, while the institutions as a whole had only \$3,102,750; hence a great majority of the number must at that time have been below the 25 per cent limit and therefore inclined

to husband their resources rather than loan them out freely.

Money on call as represented by bankers' balances loaned at 6 and at 3 per cent during the week, averaging about 5½, at which renewals were made. Banks and trust companies maintained 6 per cent as the minimum. Time money was in good demand and some lenders have manifested an inclination to be more liberal in their offerings. First-class collateral is demanded, both for the body of the loan and the margin, and on this security money can be obtained at 5½ per cent for thirty to sixty days and at 6 per cent for three to six months. On ordinary collateral 6 per cent is bid for all periods, with but a limited business doing. Mercantile paper is dull, especially in this city, where the banks are keeping their money to satisfy the demands of their customers. Boston banks and those in other Eastern cities also require their funds for home demands, and consequently there are few buyers of paper. The supply is not large, for many of the merchants have made provision for this period of the year, and what accommodation they require they can obtain from their banks. Where transactions are made they are at somewhat higher figures than the quoted rates, which are 5½ to 6 per cent for sixty to ninety day endorsed bills receivable, 6 to 6½ for four months commission house names, and 6½ to 7½ for good single names having from four to six months to run.

There have been almost daily rumors of a disquieting character regarding financial affairs abroad, with but few facts of importance. It was rumored that a failure of some magnitude was impending in London. This was an exaggerated report of the troubles of Arthur Levy & Co., merchants, who suspended on Wednesday with liabilities of \$600,000. It was said that houses dealing in Argentines were unfavorably affected by the resort of that government to a forced currency and by the consequent advance in the gold premium, but it became evident on Thursday that the managers of the Bank of England regarded the situation as not at all alarming, for they maintained a 3 per cent rate of discount in the face of large withdrawals of gold for the week. There was news of depression on the Berlin Bourse because of the expectation that Russia would prohibit the export of wheat, but it appears that there was no foundation for the fear. From Paris came the statement that the Russian loan, which is being managed by a syndicate, was likely to be unsuccessful, but this has not been confirmed. Discounts in London of sixty to ninety day bank bills are reported by cable at 2½@3 per cent. The open market rate at Paris is 2½@3; at Berlin it is 3¼ and at Frankfort 3½ per cent. The Bank of England lost £1,433,000 bullion during the week. This, as we are informed by special cable to us, was due to the export, principally to the United States and Egypt, of £932,000, to shipments of £649,000 to the interior of Great Britain, and to imports, wholly from Australia and Portugal, of £148,000. The Bank of France lost £237,000 gold, and the Bank of Germany, since the last report, shows a decrease of about £1,394,000 of this metal.

Foreign exchange has been dull and steady this week, with an easier tone for long sterling. The arbitrage operations have had little influence either way, although the sales of stocks for European account have exceeded the purchases. Commercial bills are not plentiful, but at the same time they are not scarce. On Monday the only change compared with Friday last was by the

Bank of Montreal, which reduced the long rate to 4 80½. On Tuesday Baring, Magoun & Co. also lowered the long rate to the same figure. On Wednesday Brown Bros. reduced it to 4 80 and the Bank of British North America to 4 80½. No change has been made since. The market closed dull and steady with nominal rates 4 80 to 4 80½ for sixty-day and 4 84 for sight. Rates for actual business were 4 79¾ to 4 80 for long, 4 83 to 4 83½ for short, 4 83½ to 4 83¾ for cable transfers, 4 78¾ to 4 79 for prime and 4 78¼ to 4 78½ for documentary commercial bills.

Trade remains rather quiet, but that is natural under the circumstances. It cannot be expected that after the many adverse influences and events which marked the course of affairs between the summer of 1890 and the summer of 1891, an immediate and very decided recovery should ensue, even though the outlook for the future appears very promising. Yet, as previously said, there are distinct signs of improvement—the pig-iron trade, for example, being an illustration—and as far as can be judged from the leading conditions which must control the course of business during the next twelve months, such as crops, exports, railroad earnings, &c., the indications point as strongly to a revival of activity as they did a year ago in the opposite direction. It is not generally recognized how very severe was the nature of the depressing influences at work. We have an illustration in the statement of mercantile failures for the third quarter of the year, issued this week by Messrs. R. G. Dun & Co., and showing an increase in the number of insolvent traders as compared with last year in every leading section of the country. The total number of failures for the three months of 1891 is placed at 2,754, against only 2,196 in 1890, 2,276 in 1889 and 2,361 in 1888. The liabilities amount to \$44,302,494 for 1891, against \$35,452,436 for 1890, and this in the face of the fact that in the New England States the amount was only \$3,743,835, against \$11,585,540, there having been fewer large failures in that section, though evidently more small failures, as the number of bankruptcies is larger than for 1890 even there.

The South of course shows greatly enlarged totals, both as to the number of failures and the amount of liabilities. A good many circumstances have conspired to make such an outcome inevitable—as, for example, the low price of cotton, the depression in the iron trade, the collapse of real estate speculations and the general reaction which has been in progress in that section. It appears that there were 558 failures in the three months of 1891, against 353 in 1890, the liabilities amounting to \$9,309,987, against \$4,305,302. For the nine months the failures in that section have been 2,012, against 1,322, and the liabilities \$29,952,441, against \$11,854,884. But the reaction from the great activity which the South had previously experienced, may be considered as having now about run its course, and in the iron trade certainly the tendency is towards improvement. The Middle States also afford evidence of the unfavorable conditions which prevailed. For the quarter the failures there aggregate 727, against 576, and the liabilities \$15,742,852, against \$3,483,070; for the nine months the failures are 2,198, against 2,000, and the liabilities \$47,311,060, against \$36,144,986. The record for the Western States affords a somewhat better comparison, and yet the failures there, too, are larger in both number and liabilities. For the entire country the number of disasters for the nine months is 8,828, against 7,581, and the amount of liabilities \$136,718,-

761, against \$100,771,820. These comparisons refer to the past, and are useful chiefly in showing how severe has been the depression through which we have passed, and how pronounced the effects. The future happily affords promise of different and very much more encouraging results.

It has been known that new railroad construction in the United States was going on at a greatly reduced rate. From figures just published by the *Railway Age* of Chicago it appears likely that the new mileage for 1891 will be the smallest of any twelve-month period for many years past. The unsatisfactory conditions as to trade, noted above, of course militated against the building of a very large amount of new road, but in addition there were special drawbacks in the inability to sell railroad bonds, there being only an indifferent demand even for the best issues, and the inquiry on European account having almost entirely fallen away. This latter was an influence of very great importance, since Europe had for many years absorbed a large proportion of the new bonds issued on our roads. Besides, in view of the evil consequences which resulted from the reckless construction of new mileage a few years back, there has been a marked disinclination to encourage other new ventures. The *Railway Age* finds that during the nine months ending September 30 only 2,892 miles of new track were laid in the United States, being about 950 miles less than for the corresponding nine months last year, which our readers know was not a year of active construction. The *Age* thinks that the total new track laid for 1891 will be less than 5,000 miles. In no other year since 1885 has the aggregate been so small as this.

Reports of railroad earnings for current periods continue very satisfactory. We review the figures of gross for September quite at length in another article, and they make a good comparison with a year ago. In the matter of net earnings, the Wabash statement for August shows \$420,185 in the month this year, against \$370,788 in the month last year, gross being \$1,373,470, against \$1,194,406. The Northern Pacific return for the same month has also come to hand this week and indicates a slight falling off in net, which at \$854,835 compares with \$895,608 in August, 1890. This is on the Northern Pacific proper. For the Wisconsin Central the totals do not differ much in the two years, net for 1891 being \$195,582 and for 1890 \$195,111. The Oregon Improvement, while having lost a little in gross, reports net of \$140,165, against only \$103,725. The Philadelphia & Erie is another road which has gained heavily in net, its totals being \$205,148, against \$135,022. The Cleveland Cincinnati St. Louis & Chicago reports net of \$403,023, against \$345,617, the Cincinnati Sandusky & Cleveland being included for 1891 but not for 1890. The New York Ontario & Western has net of \$95,600, against \$89,186; the Chicago & West Michigan \$55,855, against \$53,919; the Detroit Lansing & Northern \$52,193, against \$48,790; the Flint & Pere Marquette \$84,790, against \$63,214; the Mexican Central \$165,838, against \$179,344; the Ohio & Mississippi \$165,889, against \$168,345; and the Kansas City Memphis & Birmingham \$9,653, against \$24,477.

On the Stock Exchange, transactions have been on a greatly reduced scale, and the course of prices has been irregular. The tone remains strong on the whole, but the market is drifting into dullness. Buying by the outside public has fallen off. There have been few devel-

opments of moment affecting the intrinsic merit of share properties. Shipments of wheat at present are not as large as a few weeks back, but yet are of considerable dimensions, and gold still continues to flow this way from Europe. Missouri Pacific has ceased to be a disturbing factor in the market, though still fluctuating somewhat feverishly. The market yesterday, while not being very active, evinced strength.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Oct. 9, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,491,000	\$1,618,000	Loss \$3,127,000
Gold.....	400,000	1,900,000	Loss 1,500,000
Total gold and legal tenders....	\$1,891,000	\$3,518,000	Loss \$4,827,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 9, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$1,891,000	\$3,518,000	Loss \$4,827,000
Sub-Treas. oper. and gold imports..	25,788,000	17,000,000	Gain 8,788,000
Total gold and legal tenders....	\$27,879,000	\$23,518,000	Gain \$4,181,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Oct. 9, 1891.			Oct. 9, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,660,534	.....	\$3,660,534	19,422,032	.....	19,422,032
France.....	52,893,000	50,251,000	103,839,000	49,713,000	49,915,000	99,628,000
Germany*..	33,195,750	11,065,250	44,261,000	22,003,335	11,801,667	33,805,000
Aust.-Hon'y.	5,474,000	16,115,000	21,589,000	4,963,000	16,810,000	21,504,000
Netherlands.	3,554,000	5,970,000	9,530,000	4,815,000	3,303,000	10,118,000
Nat. Belgium*	2,900,000	1,460,000	4,350,000	3,258,000	1,479,000	4,437,000
Tot. this week	121,372,284	85,257,250	206,629,534	104,466,295	84,608,667	189,075,562
Tot. prev. wk	124,374,213	85,894,667	210,268,880	104,934,925	85,515,667	192,450,592

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

GROWTH OF LOUISVILLE & NASHVILLE.

Perhaps the most striking feature in the annual report of the Louisville & Nashville, which we print at length to-day in our railroad columns, is the testimony it affords of the steady growth and development of the operations of the system. With each year traffic is getting larger, and the contrast between the results for the late year, and those say only half a decade previously, or for 1885-6, is very noteworthy indeed. In that circumstance we have an illustration at once of the wonderful industrial activity and expansion which have characterized the recent history of the South and of the care taken to secure to the Louisville & Nashville a share in the enlarged traffic resulting from this activity, and by low tariffs and wise management further to promote and stimulate it. The Nashville has done its part in opening up the mineral resources of the section, and it is from the mineral development that the quickened trade and manufacturing activity have sprung, creating new enterprises, new cities and towns, and a constantly-expanding body of consumers and producers.

One evidence of the growth in the extent of the company's operations and affairs is seen in the enlarged form of report which the management have now found themselves obliged to adopt, the present report being

issued in folio size, like that of the New York Central, the Pennsylvania, the Baltimore & Ohio, &c. Elaborate statistical tabulations have always been a feature of the Nashville reports, and the new form is well adapted to displaying these tables to advantage, and allowing of their presentation without the breaks which a smaller page-size would necessitate. The report is signed by Mr August Belmont, Chairman of the Board, and Mr. M. H. Smith, the President, and the results for the year are shown by means of a series of summarized statements, which reveal at a glance the salient points in the accounts and history of the twelve months; and these statements are allowed to speak for themselves—it being deemed unnecessary to accompany them by any elaborate general comments or remarks.

In point of mileage, of course the Louisville & Nashville takes rank with some of the largest systems of the day, the total length of road owned, operated and controlled (including in this the recently-acquired Kentucky Central, the Nashville Chattanooga & St. Louis and the 721 miles on the Georgia Railroad and dependencies in which the L. & N. is interested as joint lessee with the Central of Georgia) being 4,708 miles. Taking, however, only the mileage directly operated and included in the year's accounts, which for the twelve months covers an average of 2,450 miles, we find that gross earnings on this mileage reached \$19,220,728. This is only \$374,000 in excess of the amount for the year preceding, but over six million dollars in excess of the amount five years before, in 1885-86. Net earnings were not quite as large as in the year preceding, standing at \$7,162,284, against \$7,426,911, the operating cost having increased, as in other sections of the country; at \$7,162,284, however, the amount compares with only \$4,950,289 in 1885-86.

It is true that in 1885-6 results were rather poor, but it is the recovery from this period of depression that lends special interest to the comparison. With gross of but little over 13 million dollars in that year, if any one had at that time ventured to predict that in the period of five years the amount would be increased nearly 50 per cent, to \$19,220,728, and that the net would rise from \$4,950,288 to \$7,162,284, the prediction would have been regarded as reflecting more credit upon his powers of imagination than upon his capacity for indicating actual possibilities; and yet the earnings have increased in each and every year since that time, though in the late year, owing to heavy expenses, as already stated, the net fell off slightly from the total of the year preceding. If we go back of 1885-6 and compare with the best totals reached prior to that time, the increase is only less remarkable than that already shown, for we find that while in 1883-84 gross was \$14,261,386, in 1890-91 the total was five millions more, and against \$5,742,354 net for 1884-85 the amount in 1890-91 had risen to \$7,162,284.

Nor can it be contended that increased mileage has been responsible for the growth—in any but a very small measure. For 1890-91, as already stated, the average number of miles operated was 2,250; for 1885-86 it was 1,943 miles. That is, the addition has been only about 300 miles, and as compared with some of the earlier years the increase would not be quite as much as that. Taking the earnings per mile as a basis of the progress made, it must be considered that quite a high average has been attained, the gross for both of the last two years having been in excess of \$8,500 per mile—\$8,541

for 1890-91 and \$8,573 for 1889-90; in 1885-86 the average was but \$6,728; in 1884-85, \$6,961; and in 1883-84, \$7,139. As to the net earnings they were \$3,182 per mile in 1890-91 and \$3,378 per mile in 1889-90, against \$2,547 in 1885-86 and \$2,886 in 1884-85.

Such results are the more satisfactory in view of the low average rates realized for a system of its size. The road has a considerable traffic in coal and other minerals, which will not bear high rates of transportation, and yet to those who have not followed the course of the company's affairs it will be somewhat of a surprise to hear that taking the freight tonnage as a whole the average per ton per mile on the Louisville & Nashville is as low as on leading Western systems, being less than a cent per ton per mile. There was in the late year a further decline, reducing the average to 970 thousandths of a cent. It will be remembered that in our review last week of the report of the Illinois Central we found the average for that road to be 934 thousandths. On the Chicago Milwaukee & St. Paul and the Chicago & Northwestern the average in the late fiscal year was in both cases slightly in excess of a cent per ton mile—the figure on the St. Paul being 1.003 cent and on the Northwest 1.002 cent.

As the company has been able to attain its present prosperous basis on such low average rates, its situation of course is all the more satisfactory and assuring. Granting that there may be further declines, yet it cannot be supposed that the reduction will in any one year—barring a rate war—be of such dimensions as to threaten a serious loss in income on that account. As is known, the stock of the road has now become a regular dividend payer. But while dividends in the years immediately preceding were paid either wholly or partly in stock, in the late year they were paid entirely in cash and on an enlarged amount of stock. There is no better way of indicating the degree of prosperity attending the company's operations than to state that out of the year's income \$2,400,000 in dividends were paid, and that even then a surplus of \$656,226 remained from the income of the twelve months, and this, too, after allowing for the loss on the Pensacola & Atlantic and the Alabama Mineral. The \$2,400,000 for dividends represents 5 per cent on \$48,000,000 of stock. Since the close of the year the stock has been further increased to \$52,800,000 to get means to pay for the new shares of Nashville Chattanooga & St. Louis, etc.; but on the income of the late year the company could have paid the regular dividends on the enlarged amount of stock and yet have left over a surplus of \$416,226.

From the statement given to show the charges for interest, rentals, &c., in the current fiscal year, it appears that \$4,790,047 will be required for that purpose. This is apparently \$582,418 in excess of the amount for the late year, but it includes full interest on the Kentucky Central bonds, against which the company will have the income derived from the operation of that road, and it also includes \$180,000 interest on the Pensacola & Atlantic bonds, which in previous years were treated separately. As the Pensacola & Atlantic is operated at a loss and the Louisville & Nashville has always made good the deficiency and charged it up in its accounts (the late year's income for instance having had to bear a reduction of \$189,991 in that way), the \$180,000 increase in interest charges on that account is really not an increase at all, being due simply to a change in the method of stating the accounts arising from the incorporation of the Pensa-

cola & Atlantic as part of the parent system of the Louisville & Nashville. As for the rest of the increase in charges over last year, so much of it as arises from the opening of new mileage will of course be offset in part or in whole by the net earnings which may be contributed by such new mileage.

An important piece of new road is the Cumberland Valley, which constitutes the link connecting the Louisville & Nashville with the Norfolk & Western. This line draws coal and coke from the Pocahontas district, which district furnishes such excellent supplies of fuel of that kind, and the line at the same time affords the assurance of a large merchandise business between points on the Norfolk & Western and Louisville. It should also be noted that in this way the Kentucky Central will be very useful for developing trade and traffic with Cincinnati—aside from the advantage which the Central's terminals in the city gives the Louisville & Nashville. The connection with the Norfolk & Western was made last May, but the new route was not opened to through traffic till July. The results thus far have proved very satisfactory; in fact, this Cumberland Valley line has apparently proved a profitable investment from the first. On the fifty miles, from Corbin to Cumberland Gap, operated in the late year, net earnings from local business alone (the through route not then being in operation) were \$137,293, which is \$66,000 over and above interest on the cost of those fifty miles.

Aside from the promise which the opening of this through route affords, and aside from the contribution of earnings expected from the Kentucky Central and other new acquisitions, the general outlook would seem to be quite encouraging. The Southern iron industry, after having experienced a period of considerable depression, is now beginning to show signs of improvement. We are informed that most of the furnaces about Birmingham are again in blast. In the Anniston district, though, the activity is not yet very pronounced, and hence the Alabama Mineral Road at present is not making the earnings which it is expected to make later on. Thus far in the current year the monthly returns of the L. & N. have not been disappointing, even allowing for the fact that the 1891 earnings are based on a much larger mileage than those for 1890, since the Kentucky Central, Alabama Mineral and other roads are now embraced in the returns. For September, gross earnings on the enlarged mileage are \$145,122 better than a year ago; and for July and August (for which period we have the net as well as the gross) there was an increase over 1890 of \$139,449 in net and of \$410,723 in gross.

As regards the company's finances, the large outlays on capital account for additions and improvements and for new road have led to the creation of some floating debt, but the amount is not large or burdensome, is abundantly off-set, and well within the ability of the company to carry at its pleasure. There was on June 30, 1891, a total of \$3,294,574 of bills payable. Adding to this pay-rolls and vouchers, interest and various amounts due or accrued, and also the \$1,200,000 required for the dividend paid in August, the grand aggregate of current liabilities reaches \$7,875,138. As against this, the company had \$924,348 of actual cash, \$3,395,901 of accounts and bills receivable, and held besides in its treasury, unsold, \$2,536,000 of its new unified 4 per cent bonds. The net amount of the floating debt therefore was but little in excess of a million dollars.

EXHIBIT OF THE CLEVELAND CINCINNATI-CHICAGO & ST. LOUIS.

To interpret properly the report of the Cleveland Cincinnati Chicago & St. Louis for the fiscal year ending June 30, 1891, it is necessary to bear in mind what were the ruling conditions during that period. Since the original consolidation of the old Cleveland Columbus Cincinnati & Indianapolis with the Cincinnati Indianapolis St. Louis & Chicago, the mileage of the system has been extended through further acquisitions, but the location of the system has not been changed; that is, while there have been additions, they have been in substantially the same section of country as that occupied by the original mileage. The field of the system's operations, then, lies in what may be termed the Western Middle States—more particularly Ohio, Indiana and Illinois.

Now what have been the conditions as to traffic and income in this section? We know, in the first place, that the 1890 crops were short, involving a diminution in the agricultural tonnage of the road. A large proportion of the system's tonnage is composed of this class of freight, agricultural produce usually going over the Vanderbilt connecting lines to the seaboard. We see the effect of the short crops in the fact that while in the previous fiscal year 919,106 tons of freight (all kinds) were delivered to the Lake Shore at Cleveland, in the late year the amount fell to 862,164 tons. Incidentally, it is worth noting how important the Big Four must be as a connection of the Lake Shore in furnishing it with a tonnage of such magnitude. There was also a falling off in amount of freight delivered to the Chesapeake & Ohio, this being 259,648 for 1891, against 279,225 tons for 1890. Per contra, the Big Four received 296,931 tons from the Chesapeake & Ohio as against 257,068 tons in 1890, and from the Lake Shore 290,731 tons against 282,210 tons.

But the crop shortage was not the only unfavorable circumstance. The Middle Western States, as is known, are by no means an agricultural section exclusively. They contain large manufacturing industries and quite a number of iron furnaces. Now manufacturing activity and general business as well were affected adversely by the financial panic last autumn, the short crops, and various other influences, while the iron trade, as our readers are aware, underwent a period of great depression—depression as severe as any ever experienced. The Connellsville coke strike, in shutting off the supply of fuel from some of the furnaces, had an additional effect in restricting the production and consumption of iron.

It will be gathered from what has been said that the conditions were not favorable for producing the best results. A slight reduction in rates, in part as the result of the same circumstances, did not tend to improve matters. Owing to the fact that so large a part of the system's traffic is through traffic taken at low rates, the average for the system has always been near a minimum. Indeed, in the case of the Big Four, as in the case of the Chesapeake & Ohio, success depends altogether on the ability to transport business at low rates, since it is impossible to realize high rates. The average for the late year was 683 thousandths of a cent per ton mile, as against 694 thousandths of a cent in 1889-90. There was also a slight decline in the average per passenger per mile, this being 2.248 cents, as against 2.294 cents.

On the whole, then, the year was one well calculated to test the ability of the company to maintain the position which it had assumed as a dividend payer. Of the two principal constituent companies composing the present Big Four system, the Cincinnati Indianapolis St. Louis & Chicago had been raised by Mr. Ingalls from a state of bankruptcy to a position of great prosperity, where regular dividends were paid (in much the same manner that the Chesapeake & Ohio has been transformed). But as the Cleveland Columbus Cincinnati & Indianapolis had through its career paid dividends only irregularly, there was naturally some anxiety to know whether the new consolidated company would in a year of depression be able to make a good record—to show earnings large enough to warrant the continuance of dividends on the common stock of the company.

The actual outcome is certainly very satisfactory. The report shows that over and above the 5 per cent dividends paid on the preferred shares, calling for \$500,000, and the 3 per cent paid on the common stock, calling for \$818,321, a surplus remained on the operations of the twelve months of \$57,499. Of course, in the year preceding the company was able to pay not only the regular 3 per cent on the common shares but also an extra dividend of 1 per cent, making 4 per cent altogether. But even this extra 1 per cent would have been earned except for one special circumstance, namely the enhanced price of labor. In referring to the augmentation in expenses, which as has happened with so many other roads, has served to reduce net earnings in the face of a gain in gross receipts, President Ingalls points out that the augmentation is due to no fault of the management—that it has arisen out of an increase in the wages of engineers, firemen, trainmen and switchmen. "The management," he says, "was confronted early in the season with the fact that in the amalgamation of a large number of lines there were different scales of wages for each of them. The men asked for a uniform rate, and in such adjustments the lowest usually goes up to the highest, but the highest rarely comes down." The result has been an increase in expenses on that account of \$275,000. As the amount of the common stock June 30, 1891, was \$27,247,305, this \$275,000 is in excess of 1 per cent on it. Hence the demonstration is complete that in consequence of the better wages paid, stockholders have had to forego 1 per cent in their dividends.

It is interesting to note that Mr. Ingalls thinks the Big Four system is now about complete. He says that the directors are negotiating with the Ohio & Mississippi for a trackage arrangement into Louisville for Southern business, but that otherwise the system would seem to be well equipped. He refers to the connection with the Lake Shore and New York Central lines as furnishing a good outlet to New York and the New England States, and to the connection with the Chesapeake & Ohio as furnishing an outlet to Virginia and the Southeast. He also refers to the outlets which the system has to the West, the Northwest and the Southwest, and to its excellent facilities for business at the leading points on its lines—all of which leads him to the conclusion that "with a few short connections, built or leased, to connect some of its lines, it will be able to command its share of the business of these great Central States of Ohio, Indiana and Illinois, and the business between the North and South, the East and West."

BRITISH POLITICS—SMITH, PARNELL AND HENNESSY.

In the higher walks of political life death has been singularly busy during the last few days. Following close upon the death of the venerable ex-President Grevy of France came the suicide of Boulanger; and scarcely has the grave closed over the mortal remains of the French adventurer when we are apprised of the deaths of the eccentric king of Wurtemberg and of the Right Hon. William Henry Smith, First Lord of the Treasury and leader of the House of Commons. Only a few hours later and we learn of the sudden passing away of two of Ireland's most prominent representatives—Charles Stewart Parnell and Sir John Pope Hennessy. Although brought together in a sense by death, and although all of them men of talent and occupying high places in the eyes of the public, these men had otherwise but little in common. Some of them had made but poor use of the advantages and opportunities which nature, family and education had given them; some of them were yet in the thick of the fight; and some of them had finished their work, if they had not even outlived their usefulness.

The passing away of three such men as Smith, Parnell and Hennessy compels attention to British politics, with which each was more or less prominently identified. Of these the oldest and the most prominent, so far as official position was concerned, was Mr. W. H. Smith. The late First Lord of the Treasury furnished a striking example of the change which has been brought about in Great Britain by the successive reform measures—measures which have removed restrictions on trade, and have thus encouraged and stimulated enterprise, which have opened up the way to the highest offices under the Crown to all without distinction, and have thus smoothed down class barriers. In England wealth has always had its privileges; but time was when the wealth which gave Smith his opportunity would have been less easily won, and it is not so long since even his wealth would have been powerless to secure for him the recognition which he obtained immediately upon his entering Parliament. Peel and Gladstone both sprang from the popular ranks; but both the Peel and Gladstone families had won distinction and been honored with titles before the young men became candidates for political preferment. Nor was this all. Peel and Gladstone each in his day had had all the advantages which Eton and Oxford could give them before they entered the Parliamentary arena. Yet they had to content themselves for years with very subordinate positions.

This son of a London news vender, however, no sooner finds himself in Parliament than he becomes the object of Tory attention. It was in November, 1868, when Mr. Smith, having defeated John Stuart Mill as candidate for Westminster, first secured a seat in the House of Commons. In 1874 when Mr. Disraeli came into power Mr. Smith was made Financial Secretary of the Treasury. The appointment occasioned some surprise; but the surprise was the less that it was made by Mr. Disraeli. Smith had been a pronounced Liberal in his pre-Parliamentary days. Disraeli showed his usual prescience in securing this man to his party; for no man has been more useful to the Conservatives in these later years than William Henry Smith. In opposition and in office, his ways were ways of wisdom; and as leader of the House of Commons in times of much more than ordinary difficulty, he did Lord Salisbury

and his party yeoman service. Not learned in the strict sense of the term, not highly gifted with the powers of speech, he was abundantly endowed with practical common sense; and with admirable skill and sagacity he guided and controlled the fierce spirit of debate, avoiding difficulties which might have forced divisions and wrecked the Ministry. His death is a serious loss to his chief and to his party; for it will be difficult to fill his place in the House of Commons.

It is somewhat singular that the deaths of Sir John Pope Hennessy and Mr. Parnell should both be attributed, if not immediately at least remotely, to the famous Kilkenny election. There can be no doubt that it was a fierce and testing struggle, and that to many as well as to the principal contestants it proved trying alike to body and mind. It is certainly a striking commentary on the election that the two men who were chiefly concerned in the result of that day should die on the same evening, and so far as we have gathered about the same time. Neither of the men was old. Hennessy was born in 1834. Parnell was ten years his junior. Both had worked earnestly and with some success in the cause of Ireland.

Hennessy's work, however, was of an earlier date; and although on seeking re-admission to Parliament after long absence in the Colonial service, he revealed some of his early love, there were few, if any, who imagined that he would ever figure again in any prominent way as an Irish Party leader. Practically his work was done. He entered Parliament in 1859 as member for Kings County, and will live in history as the first Catholic Conservative in the British House of Commons. Born in Cork, he was educated at Queen's College in that city, and called to the Bar at the Inner Temple in 1861. Without family support, and dependent entirely on his own resources, he was attracted by the genius of Disraeli, and ranged himself under the Conservative banner. In spite of the opposition of Lord Palmerston, who was then in power, he carried several popular measures, winning the approbation not of the Irish Catholics only but of the Catholics of the United Kingdom; denounced the policy of Russia in Poland and won the sympathy of the Poles the world over; opposed the war in China, and blamed the Government for the bombardment of the Japanese ports; took the side of the Northern States during our Civil War, and otherwise did good work in the capacity of member of Parliament. On some points he found himself out of touch with his countrymen; and his circumstances made office-holding somewhat of a necessity. In 1867, the Tories being in power, he was persuaded to accept the post of Governor of Labuan. He was successively Governor of the West African Settlements, of the Bahamas, of the Windward Islands, of Hong-Kong and of Mauritius. What he might have done as a Conservative Reformer had he been spared it is not easy to say. He might have been of great service to the Tories in helping them to carry those Irish measures by which it is hoped to anticipate and render unnecessary Mr. Gladstone's Home Rule scheme. His work, however, the presumption is, would have been limited. His death is more or less loss of strength to the Tories.

Of Mr. Parnell it is difficult to write. Since 1876, but especially since 1878, when he was elected in the place of Mr. Isaac Butt President of the Home Rule Confederation, he has been the most prominent of all Irishmen. His name and form and features and work are as well known all over the Continent of Europe, in

America, in India, and in Australia, as in the British House of Commons, where he was for a time the most conspicuous figure. That Mr Parnell showed ability as a leader no one can deny. That he was successful in creating sympathy with the Irish people under what has been called their wrongs and their grievances has been abundantly proved by the enormous sums of money which, at various times, were placed at his disposal. That success—final success—was beginning to appear when he fell from his proud position is by no means certain. He obviously ruined his own prospects as a leader, and damaged the cause with which he had been so long and so prominently identified, by refusing to retire from Parliament. But when he died Irish reform had ceased to be dependent upon him. The presumption is that the ranks of the Irish Reformers will be restored to something like their old condition, but the spirit of Parnell will be wanting; and the question is whether Mr Gladstone without such aid as Parnell at one time could have given will be able to push Home Rule to victory.

In view of a general election, which cannot now be long deferred, British politics have become increasingly interesting. There are home questions and foreign questions of the greatest moment—all pressing for solution. But there are too many glaring possibilities of the most peculiar and dangerous kind to permit any exact conclusion. A European war may make domestic reform impossible. The death of Mr. Gladstone might mean the abandonment of the measures to which he is known to be pledged. The presumption is that it would detach the Liberal Unionists from the Tories and lead to the reconstruction of the old Liberal Party. Perhaps the deaths which have this week occurred may have serious and important influence. They have at least the effect of compelling us to consider the situation, and to look at the coming times in the light which they furnish.

THE CHESAPEAKE & OHIO.

The issue of the Chesapeake & Ohio report directs attention anew to the great transformation which has been wrought in the condition of that property during the last two or three years. In this period it has been raised from a low level to a high level, both physically and financially. The achievement attests the wisdom and farsightedness of those directing the property, the new era in its affairs dating from the time of their accession to control. It also shows the good results that may be obtained from honest, efficient management, even when applied to a property with a poor and unsatisfactory record, and whose previous history has been marked by a series of failures and disasters.

Until the present owners took hold, hardly any one would have regarded the Chesapeake & Ohio as affording material for a very successful experiment in railroad management, or as possessing the essentials necessary to the establishment of a strong and prosperous system. Its past was uninviting and its future must have remained equally so had not the property been entirely reconstructed and reorganized, and a complete change made in its operation and control. The old company's finances were in bad shape. It had been reorganized after foreclosure in 1878, but the same fate was again awaiting it, and its credit was sinking lower and lower. This was doubly unfortunate, for as a result of it the physical condition of the property deteriorated more and more, till finally the task of

again placing the road on a profitable and economical basis seemed well-nigh hopeless.

Mr. Ingalls, the President, states the situation very clearly in his present report, when he says that for years back the whole tendency of railway management in the United States has been in the direction of securing increased economy by acquiring heavier and more powerful engines and larger cars, and that to this end heavy rails, ballasted roadbed, strong bridges and long side tracks have become an absolute necessity. With the low rates of compensation which now prevail, he observes, a railway doing a large traffic which should adhere to the lighter and less economical standards of a few years ago would not to-day be able to earn its operating expenses. "The principal lines of railway commenced making the change gradually ten years (or more) ago, but the impoverished condition of the Chesapeake & Ohio rendered such a general course impossible for it to pursue; indeed, in many respects its financial straits necessitated a retrograde movement, and the neglect of even ordinary maintenance." And yet in the Chesapeake & Ohio case it was above everything else essential to reduce the cost of transportation to a minimum, since the traffic which the road could command and develop was chiefly coal and other low-class freights carried in competition with other routes, and which must be taken at very low rates or not at all. Aside from the improvements necessary to attain this end there were some very steep grades to be overcome or reduced, and new outlets had also to be provided for the system's traffic.

Thus the work was difficult and exceptional, and it had to be undertaken vigorously, earnestly and intelligently. But the Drexel-Morgan party clearly saw the possibilities open to the property under skilful and careful management. They reorganized the company's finances and placed the credit of the concern on a new and improved basis, such as it had never before known. In the reorganization, care was taken to place the obligatory fixed charges per annum well within the company's earning capacity, estimating the latter at a very low figure. Again, abundant means were provided for carrying through the physical rehabilitation of the property. Mr. Ingalls, who had been so successful in raising the Big Four, or Cleveland Cincinnati Chicago & St. Louis system, to a high plane of prosperity, was made the executive head of the new enterprise, and as he understood the needs and requirements of the property thoroughly, it did not take long to show that the system had a future of great promise before it. The road has been practically reconstructed from one end to the other; its grades have been reduced; the Richmond & Allegheny, possessing very light grades, has been acquired to further promote economy in operations. The Ohio River extension has been built, with the bridge across the river at Cincinnati; several small branches have been added, and finally a close alliance has been maintained with the Big Four system, so that from being a weak and comparatively unimportant road the Chesapeake & Ohio has become an important trunk line system between the West and the seaboard. The change that has been effected in the brief period of two years is really wonderful. In the year ending June 30, 1889, gross earnings were only \$5,290,000; in the late year they were \$8,127,111. In the same two years net earnings have risen from only a little over million dollars (\$1,025,000) to nearly two and a quarter million dollars (\$2,206,692), notwithstanding that the

cost of many improvements was charged directly to operating expenses. Gross earnings per mile, which in 1889 stood at \$6,808, in 1891 had increased to \$8,660; and net per mile, which was \$1,318, is now \$2,348. As illustrating the degree of efficiency which has been attained in the management of the property, and to which the successful results achieved as to earnings are due, it is only necessary to say that in the late year the average freight train load reached the high figure of 263 tons, this comparing with 225 tons in the year preceding. The Lake Shore & Michigan Southern carries very heavy loads, and its average for the calendar year 1890 was 268 tons, which is but 5 tons more than the average of the Chesapeake & Ohio.

Net earnings in 1890-91, as already stated, were \$2,206,693, and as fixed charges and taxes were only \$1,986,882, there was a substantial surplus on the operations of the twelve months. It is important to note that this is the result on rates which must surely be as low as those on any road in the country. The general average per ton per mile on the entire freight tonnage, including coal, was only a little over half a cent per ton per mile (0.525 cent); on coal it was less than half a cent (0.48 cent) on shipments elsewhere than to the seaboard, and to the seaboard the average was actually not a third of a cent per ton per mile, being 0.328 cent.

Such has been the progress made that Mr. Ingalls finds himself able to hold out a promise of dividends on the company's preferred shares in the early future. He says that transportation difficulties have been the great problem on the Chesapeake & Ohio, and that they are now mostly overcome. "The road is also reaching a point where the extraordinary betterments can be steadily reduced and the stockholders will have secured to themselves a permanently large and established traffic, with a road able to handle it economically and profitably." Some betterment expenditures will still be necessary, but he thinks that before very much longer the company "will be able to consider the question of paying moderate dividends on its first preferred stock, and in due course to increase them, and later on to pay on its second preferred stock also."

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

The September comparison of gross earnings comes fully up to expectations, and thus it is evident that the conditions which were relied upon to swell the business of the roads are making their influence felt. The improvement over a year ago is large both in ratio and amount, is well distributed, every leading section contributing to it, and at the same time the number of roads showing decreases is smaller than hitherto and the aggregate amount of their decrease is also smaller. Our table embraces returns from 140 roads, which represent all parts of the country except the New England section. These 140 roads in their aggregate earnings exhibit a gain of \$3,731,800 over the corresponding month last year, or just 9 per cent. In August the increase was not quite so large, being \$2,892,942, or 7.21 per cent.

Nor can it be claimed that comparison is with a period of poor earnings in 1890. On the contrary, September last year made a very good showing—much better than the month preceding, though there was an advantage in the fact that, as compared with 1889, the month had an extra working day, September 1890 having contained only four Sundays, against five

in 1889. Of course in the comparison between the present year and 1890 no such advantage existed, there having been the same number of working days in 1891 as in 1890. But even in 1889 the September statement made a strikingly satisfactory exhibit. Thus the situation is that for three successive years the September returns have shown large gains—that is to say, the gain of \$3,731,800 the present year follows a gain of \$2,973,989 in 1890, which in turn followed a gain of \$3,459,018 in September, 1889. The subjoined table furnishes a summary of the September results for a series of years past, and also a summary of the totals for the nine months ending September 30. As illustrating the improvement in the character of the exhibits which has occurred since last May, it should be noted that while the ratio of gain for September is 9.00 per cent, for the nine months it is only 6.00 per cent.

September.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1885 (56 roads).....	44,564	43,372	20,272,445	20,355,358	Dec. 82,913
1886 (77 roads) ...	55,297	53,025	27,931,707	25,019,276	Inc. 2,882,431
1887 (117 roads)	61,989	61,212	32,921,311	29,113,618	Inc. 2,907,696
1888 (105 roads) ..	60,923	68,667	28,119,305	28,990,325	Dec. 672,020
1889 (141 roads).....	70,051	70,051	37,139,221	33,080,203	Inc. 3,459,018
1890 (151 roads).....	80,793	87,325	43,381,520	40,107,531	Inc. 2,973,989
1891 (140 roads).....	87,754	85,337	45,201,601	41,472,701	Inc. 3,731,800
Jan. 1 to Sept. 30.					
1885 (63 roads).....			149,625,370	151,619,491	Dec. 1,994,121
1886 (74 roads).....			208,775,833	190,670,106	Inc. 18,105,667
1887 (111 roads)			241,633,315	213,401,310	Inc. 31,172,006
1888 (101 roads).....			222,535,901	217,183,618	Inc. 6,352,283
1889 (135 roads).....			282,369,252	261,307,523	Inc. 21,051,727
1890 (142 roads).....			336,459,314	305,450,003	Inc. 31,009,311
1891 (138 roads).....			343,788,212	324,303,771	Inc. 19,484,441

Our industries have not yet fully recovered from the effects of the many depressing influences which existed until quite recently, and general trade, therefore, has not shown any special activity; hence in the case of such roads as have not had counterbalancing advantages in other directions, we find some loss in earnings, though as already said the decreases are not so numerous as in other recent months nor so large in amount. There has likewise been a smaller provisions movement in the West, a smaller cotton movement in the South, and the ore shipments from the Lake Superior mines have evidently also continued on a diminished basis, judging from the returns of such roads as the Milwaukee Lake Shore & Western and the Wisconsin Central. But while these circumstances have left their mark on earnings in the case of individual roads, when considered alongside of the favoring influence exerted by the enlarged grain movement they are one and all of trifling importance.

This grain movement has really overshadowed everything else. In referring to its dimensions, it is possible only to speak of it in the superlative degree. It has been simply prodigious. Take the movement at Chicago for illustration. At that point during the month of September, 1891, the receipts of wheat amounted to about 8½ million bushels, as against only about 1½ million bushels in September, 1890. The increase has been not alone in the winter wheat arrivals, which, however, furnish the bulk of the whole, but also in the spring wheat arrivals. Even in corn there was an increase of 2½ million bushels in the face of the very general belief which had prevailed that there were no supplies of old corn left; the attempted corner in the cereal caused heavy shipments to market, and served to reveal quite unexpected supplies. So, too, high prices are drawing out extraordinary amounts of rye. We referred a month ago to the heavy arrivals in August, and the movement was continued through

September, about 2½ million bushels having been delivered at Chicago during that month in 1891, as against only about one-third of a million bushels in the corresponding month last year. Oats likewise show heavier arrivals than in 1890. Altogether the grain deliveries at Chicago for September 1891 foot up nearly 31 million bushels, a total of remarkable dimensions, and which compares with only 18½ million bushels in 1890 and 20½ million bushels in 1889.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			January 1 to September 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat, bush.	8,154,046	1,587,033	2,930,132	27,169,305	8,017,088	10,950,275
Corn... bush.	10,080,838	8,142,490	10,285,287	57,376,031	63,963,728	61,258,525
Oats... bush.	7,301,751	6,193,772	5,290,870	44,697,662	48,525,760	36,402,644
Rye... bush.	2,613,265	348,861	492,932	6,415,967	2,171,307	1,471,512
Barley, bush.	1,775,890	2,145,514	1,268,913	6,110,287	8,072,013	6,047,511
Total grain	30,894,790	18,358,270	20,285,054	142,269,292	135,781,402	116,130,467
Flour... bbls.	378,351	409,010	421,174	2,839,813	3,026,064	2,658,719
Pork... bbls.	1,301	1,436	2,720	9,271	56,958	24,638
Cut m'ts. lbs.	13,150,377	18,317,141	15,761,882	154,077,017	236,911,433	191,320,993
Lard... lbs.	8,851,528	8,478,325	4,372,138	53,267,853	103,106,237	71,049,294
Live hogs No.	456,584	518,337	421,304	5,898,079	5,217,271	4,016,537

If, now, we examine the grain movement at other Western points, we find the same general result. There is Duluth, for example, in the spring wheat section of the Northwest, and which is each year growing in importance. The arrivals of wheat at that point in the four weeks ending September 26 amounted to over 6½ million bushels, as against not quite two million bushels in the corresponding four weeks of 1890. At Minneapolis the arrivals were about 6 million bushels, against 4 million bushels; at Toledo 2,819,119 bushels, against only 438,790 bushels; and at St. Louis 3,927,157 bushels, against 980,939 bushels, with oats receipts of 1,684,155 bushels, against 832,509 bushels. The following is our usual statement, giving full details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPTEMBER 26 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1891.	338,007	8,120,410	10,566,008	6,975,972	1,447,458	2,452,923
4 wks. Sept., 1890.	326,347	1,461,805	7,471,025	5,502,452	1,905,810	330,317
Since Jan. 1, 1891.	2,883,089	20,731,377	57,710,479	44,417,090	5,939,077	6,185,906
Since Jan. 1, 1890.	2,993,461	8,030,310	68,998,414	48,188,413	7,922,072	2,169,946
Milwaukee—						
4 wks. Sept., 1891.	228,229	1,208,590	40,020	431,000	1,579,590	368,280
4 wks. Sept., 1890.	159,215	531,203	45,610	274,000	1,357,250	132,453
Since Jan. 1, 1891.	1,701,060	5,415,742	637,010	3,177,084	3,831,760	1,134,413
Since Jan. 1, 1890.	1,764,323	4,224,410	540,590	2,834,080	5,888,578	680,190
St. Louis—						
4 wks. Sept., 1891.	117,689	3,027,157	632,731	1,684,155	161,235	179,103
4 wks. Sept., 1890.	101,750	969,939	794,790	832,509	233,244	37,092
Since Jan. 1, 1891.	953,650	10,069,410	13,474,419	8,547,170	830,056	337,873
Since Jan. 1, 1890.	964,070	8,620,754	40,929,003	9,092,659	1,141,977	421,820
Toledo—						
4 wks. Sept., 1891.	9,316	2,819,119	813,150	150,291	261,592	288,678
4 wks. Sept., 1890.	5,770	438,790	591,235	55,208	1,081	23,854
Since Jan. 1, 1891.	38,245	11,483,187	2,303,508	336,721	291,102	1,325,857
Since Jan. 1, 1890.	78,855	4,445,092	14,210,246	213,082	50,183	121,698
Detroit—						
4 wks. Sept., 1891.	21,283	882,122	59,684	256,037	40,665	.....
4 wks. Sept., 1890.	0,132	837,120	62,833	184,174	161,780	.....
Since Jan. 1, 1891.	111,896	5,287,828	786,089	1,572,952	303,241	.....
Since Jan. 1, 1890.	121,368	3,423,613	1,066,193	1,183,675	732,560	.....
Cleveland—						
4 wks. Sept., 1891.	38,004	219,741	79,075	305,392	18,002	179
4 wks. Sept., 1890.	36,434	218,408	92,771	250,200	37,069	715
Since Jan. 1, 1891.	412,371	2,047,905	1,059,574	2,543,687	281,717	62,501
Since Jan. 1, 1890.	267,183	1,712,855	726,790	1,903,171	385,647	20,800
Peoria—						
4 wks. Sept., 1891.	15,750	220,500	836,600	1,000,000	78,000	33,000
4 wks. Sept., 1890.	11,025	70,000	883,200	1,734,000	154,200	20,900
Since Jan. 1, 1891.	121,925	1,358,600	7,582,400	10,008,000	517,300	188,150
Since Jan. 1, 1890.	92,513	751,740	10,089,701	12,808,000	874,250	199,250
Duluth—						
4 wks. Sept., 1891.	212,610	6,531,878	.....	.....	.....	.....
4 wks. Sept., 1890.	332,213	1,048,442	.....	.....	.....	.....
Since Jan. 1, 1891.	924,626	13,959,631	145,916	327,818	.....	.....
Since Jan. 1, 1890.	1,531,229	6,098,133	1,460,778	1,178,625	.....	.....
Minneapolis—						
4 wks. Sept., 1891.	.....	5,928,000	.....	.....	.....	.....
4 wks. Sept., 1890.	.....	4,928,020	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	30,183,185	.....	.....	.....	.....
Since Jan. 1, 1890.	.....	21,635,403	.....	.....	.....	.....
Total of all—						
4 wks. Sept., 1891.	993,949	20,917,608	12,523,168	11,832,850	5,589,452	3,320,163
4 wks. Sept., 1890.	979,792	10,019,296	9,045,097	8,892,643	4,353,325	515,331
Since Jan. 1, 1891.	7,208,212	115,539,874	83,718,136	71,603,522	12,026,256	9,214,930
Since Jan. 1, 1890.	7,818,005	69,362,213	138,042,321	177,531,705	16,701,267	3,822,704

It will be seen that at the nine western ports combined the wheat receipts in the four weeks of this year have been 29,917,608 bushels, against only 10,042,296 bushels in the four weeks of last year; the corn receipts 12,528,168 bushels against 9,945,037 bushels; the oats

receipts 11,822,850 bushels against 8,892,543 bushels; the barley receipts 3,589,452 bushels against 4,353,325 bushels; and the rye receipts 3,320,163 bushels against but 545,331 bushels. Altogether the grain receipts in the four weeks of 1891 stand at 61,178,241 bushels against only 33,778,532 bushels in 1890. The increase is about 27½ million bushels, equal to over three quarters of a million tons of freight, from which its importance may be judged.

In view of this marvellous grain movement, it is not surprising that the grain-carrying roads, whether in the East or the West, should by all odds present the best returns and show the heaviest amounts of gain. The New York Central for the month has an increase of \$535,175, the earnings of the Rome Watertown & Ogdensburg being included in the comparison for both years. The road in September last year still suffered somewhat from the effects of the strike, but the loss then was only \$132,240. The heavy gain the present year must be considered in part at least as due to the grain movement. The Atchison (with the San Francisco) in amount of increase ranks next to the New York Central, it having a gain of \$514,038, which follows no less than \$407,633 gain in 1890, and a gain also the preceding year. The Milwaukee & St. Paul stands third on the list with \$378,981 increase; then comes the Great Northern with \$255,369 increase, the Canadian Pacific with \$194,285, the Northern Pacific with \$172,125 increase. Every one of these roads had large gains a year ago, to which the present gains are additional. The improvement on the Northern Pacific will attract especial attention, as in the months preceding that road had reported losses. Some other large gains are those of the Wabash \$162,511, the Louisville & Nashville \$145,132, the Mexican Central \$129,259, the Rock Island \$125,243, the St. Paul & Kansas City \$109,224, &c. The following is a full list of all increases in excess of \$40,000 in amount; also the decreases above that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SEPTEMBER.

Increases.		Increases.	
N. Y. Central.....	\$535,175	Burl. Ced. Rap. & Nor....	\$63,984
Atch. and San Fran.....	514,038	St. Louis Southwestern..	54,373
St. Paul.....	378,981	Tol. St. L. & K. C.....	51,273
Great Northern (3 roads) ..	255,369	Mexican National.....	46,839
Canadian Pacific.....	194,285	Minn. & St. Louis.....	43,710
Northern Pacific.....	172,125	Buff. Roch. & Pitts.....	43,681
Wabash.....	162,511	Col. H. V. & Tol.....	42,661
Louis. & Nashv.....	145,132	* Rio Gr. Western.....	42,550
Mexican Central.....	129,259	Jack. Southeastern.....	40,619
Chic. R. I. & Pac.....	125,243	N. Y. Out. & W.....	40,325
Chic. St. Paul & K. C.....	109,224		
Minn. S. P. & S. S. N.....	98,431		
Ches. & Ohio.....	87,152		
Mo. Kan. & Tex. (2 roads) ..	84,258		

* Three weeks only of month.

The list of heavy gains comprises chiefly four classes of roads: first and foremost, the grain-carrying roads already mentioned; second, Southern roads like the Louisville & Nashville and the Chesapeake & Ohio, third, coal roads like the Buffalo Rochester & Pittsburg, the Columbus Hocking Valley & Toledo and the New York Ontario & Western; and fourth, Mexican roads like the Mexican Central and Mexican National. The decreases above \$40,000 are limited to that of the Wisconsin Central, which has suffered from diminished ore shipments, the Mexican Railway (Vera Cruz to the City of Mexico), which is meeting new competition, and the Grand Trunk of Canada, which appears to be unfortunate always. Taking decreases both above and below \$40,000, we find there are 39 altogether—out of the whole 140 roads included in our statement.

As a class, first place must be awarded to the Northwestern group of roads, which present exceedingly

favorable returns. Aside from the Milwaukee Lake Shore & Western and the Wisconsin Central and two very small lines, every road in that group shows improved results—in noteworthy amounts, too, as a rule. Thus the St. Paul, as already stated, has \$378,981 increase, the Great Northern \$255,369 increase, the Rock Island \$125,243 increase and the St. Paul & Kansas City \$109,224 increase. Even the "Soo" road and the Minneapolis & St. Louis have made very heavy additions to their earnings, the one \$98,431 and the other \$43,710. Then the Burlington Cedar Rapids & Northern has added \$63,984 to its total. The improvement the present year on all these roads is the more significant since in most cases it follows improvement both last year and the year before, as will be seen from the following six-year comparison.

EARNINGS OF NORTHWESTERN LINES.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	\$484,873	\$62,889	\$208,909	\$280,433	\$200,062	\$227,853
Chic. Mil. & St. Paul	3,093,000	2,711,628	2,550,195	2,478,107	2,350,621	2,553,971
Chic. R. I. & Pac.	1,917,489	1,722,246	1,740,346	1,546,807	1,478,353	1,177,728
Iowa Central.....	130,511	172,932	111,823	126,681	121,370	124,254
Min. L. S. & West....	354,510	390,621	334,375	290,738	331,075	218,110
Milwaukee & Nor...	171,303	155,850	119,764	100,408	97,002	69,235
Minn. & St. Louis...	190,530	182,920	145,015	128,057	120,720	154,625
St. Paul & Duluth...	182,706	161,000	139,068	170,781	185,512	210,721
St. P. Minn. & Man.	1,302,231	1,097,356	959,078	805,314	817,900	819,799
Wisconsin Central	455,918	508,170	420,708	391,422	308,683	211,581
Total.....	8,212,634	7,411,582	6,861,971	6,319,290	6,101,201	5,810,907

* Not including the lines west of Missouri River.

The Pacific roads—Northern Pacific and Canadian Pacific—this time likewise show heavily-augmented totals, presumably in part also as the result of the heavier grain movement. The Rio Grande Western, too, continues to make considerable gains.

EARNINGS OF PACIFIC ROADS.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Canadian Pacific..	\$1,802,000	\$1,807,715	\$1,574,407	\$1,130,947	\$1,063,207	\$955,003
Northern Pacific...	2,680,347	2,508,222	2,125,291	1,711,275	1,408,210	1,372,073
Rio Grande West...	228,500	185,950	143,588	126,625	123,422	90,556
Total.....	4,710,847	4,501,887	3,843,286	2,968,847	2,594,839	2,417,632

* New Brunswick not included.

a Fourth week not reported; figures taken same as last year.

Southwestern roads reflect satisfactory results in most, though not in all, cases. Besides the Atchison, the Missouri, Kansas & Texas and the St. Louis Southwestern deserve mention for the extent of their gains. Even the Denver & Rio Grande has an increase this time, though it is not large in amount. The roads showing losses in that section are the Texas & Pacific, the Kansas City Fort Scott & Memphis and four comparatively minor roads. The following furnishes a six-year comparison on a few leading roads. The Atchison of course cannot be included in this statement, since its reports on the present basis do not extend as far back as that.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr...	\$94,000	\$97,500	\$75,543	\$71,272	\$68,551	\$16,034
K. C. Ft. S. & Mem.	213,111	221,439	412,152	377,013	420,438	303,160
Mo. Kan. & Texas...	258,971	229,605	719,161	607,726	621,334	513,584
St. L. Southwestern	430,801	385,618	380,400	287,398	285,032	165,572
St. L. & San Fran...	687,500	694,749	582,531	577,799	503,400	479,565
Texas & Pacific...	651,465	688,688	581,691	526,490	513,377	668,567
Total.....	3,884,538	3,751,600	3,430,376	3,067,658	3,217,228	3,041,491

a Fourth week not reported; figures taken same as last year.

In the Middle and Middle Western section there are 13 roads which fall behind, but except in the case of the Grand Trunk of Canada the losses are insignificant; and against these 13 there are no less than 43 roads that have enlarged their totals, some in heavy amounts, but which have already been mentioned.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Balt. & O. Southw.	\$210,690	\$221,541	\$199,990	\$100,773	\$169,809	\$203,710
Buff. Roch. & Pitt.	251,502	207,821	153,107	168,902	220,601	168,039
Chicago & East. Ill.	330,438	309,193	242,332	240,750	227,101	198,071
Chic. & West. Mich.	171,707	118,771	118,735	130,016	139,155	141,473
Cl. Cin. Chic. & St. L.	1,220,313	1,352,830	1,167,126	1,140,685	1,130,928	1,052,419
Col. Hock. V. & Tol.	314,626	301,903	243,113	206,326	244,076	225,904
Det. Lansing & No.	116,508	110,519	109,117	102,201	107,071	115,612
Evanav. & Terre H.	101,010	95,502	88,721	70,962	80,750	63,908
Flint & P. Marq....	213,802	232,131	180,122	182,501	223,833	179,165
Grand Rap. & Ind.*	288,363	231,201	247,835	248,415	279,927	235,862
Gr. Trunk of Can.†	1,082,815	1,740,419	1,764,151	1,727,907	1,797,881	1,627,193
Lon. Evana. & St. L.	142,604	137,078	169,587	100,050	92,701	89,215
Louis. N. A. & Chic.	281,123	262,092	240,005	234,895	223,101	100,693
N. Y. Cent. & H. R.‡	4,128,055	3,692,880	3,725,120	3,690,222	3,774,707	3,832,033
Ohio & Mississippi.	418,007	392,383	390,001	300,692	409,051	393,261
Pittsburg & West.	210,850	100,221	171,784	135,592	300,311	151,862
St. L. A. & T. H. Br. a.	182,530	129,920	110,095	87,579	91,075	78,695
Tol. & Ohio Cent...	132,790	141,490	122,110	111,283	107,419	80,446
Wabash.....	1,359,112	1,193,631	1,225,812	1,199,187	1,201,939	1,139,439
West. N. Y. & Pa.	831,800	810,973	810,541	801,499	278,420	238,280
Total.....	12,101,037	11,223,227	10,957,377	10,836,359	11,010,470	9,805,413

* All lines. † Four weeks. ‡ For these years we have added together Cleve. Col. Cin. & Ind., St. Louis & Chic. and Cairo Vincennes & Chic. † Home Watertown & Ogdenburg included for all the years.

In the South the gains and losses are pretty evenly distributed, there being 19 of the one and 15 of the other. The losses are not large as a rule. On the other hand, as already pointed out, the gains of the Louisville & Nashville and the Chesapeake & Ohio are very heavy.

EARNINGS OF SOUTHERN GROUP.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Chesapeake & Ohio	\$801,399	\$714,217	\$681,207	\$415,728	\$473,131	\$445,092
Ches. Ohio & So. W.	208,115	206,419	201,250	170,852	187,016	160,944
Cin. N. O. & Tex. P.*	700,936	778,616	700,062	571,612	617,847	457,376
Louisville & Nash.	1,810,850	1,685,728	1,615,419	1,394,831	1,437,908	1,253,980
Louisv. N. O. & Tex.	201,012	203,111	237,396	110,042	131,531	131,083
Mobile & Ohio.....	275,324	281,539	230,101	181,779	242,018	174,356
Norfolk & West...	773,214	751,601	618,675	579,103	575,797	474,894
Rich. & Danv. syst.	1,168,320	1,150,060	1,018,119	875,732	973,770	812,206
South Carolina....	157,000	162,332	131,881	100,888	142,257	101,999
Total.....	6,216,770	5,977,513	5,403,179	4,470,060	4,829,278	4,013,635

* Entire system. † Includes Seoto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated. a Fourth week not reported; figures taken same as last year.

We have stated above that the cotton movement the present year had fallen off. But this does not apply to the Gulf ports—Galveston, New Orleans and Mobile—each of which shows enlarged receipts. The loss has fallen entirely on the Atlantic ports, Charleston, Wilmington and Norfolk having suffered most.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1891, 1890 AND 1889.

Ports.	September.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	179,237	170,868	135,975	400,248	317,604	327,615
El Paso, &c.....	330	314	318	12,553	17,321	19,593
New Orleans.....	179,721	131,358	126,112	989,892	698,370	687,797
Mobile.....	30,747	33,725	32,000	135,990	86,907	101,944
Florida.....	.....	778	.....	19,032	14,331	10,509
Savannah.....	150,908	160,131	141,415	610,068	804,000	333,674
Brunswick, &c.....	6,723	8,147	4,883	61,291	60,091	74,479
Charleston.....	55,205	86,216	60,109	231,825	135,013	151,067
Port Royal, &c.....	5	.....	21	6,081	435	6,483
Wilmington.....	19,074	41,365	11,014	63,925	65,600	39,452
Washington, &c.....	28	31	20	801	1,050	1,582
Norfolk.....	23,603	61,481	10,511	295,872	161,101	141,886
West Point, &c.....	16,106	20,010	25,092	209,895	150,267	253,157
Total.....	670,819	726,427	560,604	2,071,870	2,105,820	2,154,588

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Alabama Midland...	\$48,903	\$3,693	+5,210	209	209
Atch. Top. & S. Fo...	3,235,600	2,326,770	+458,830	6,536	6,527
Rds. Int'l. own'd. &c.	149,027	147,890	+1,137	587	582
St. L. & San Fran...	637,500	634,749	+2,751	1,327	1,329
Rds. Int'l. own'd. &c.	140,207	144,837	+4,630	536	526
Balt. & Ohio Southw.	240,690	221,541	+19,139	231	231
Hiram & Atlantic	4,045	6,345	-2,300	22	22
Buff. Roch. & Pitts...	251,502	207,821	+43,681	304	304
Burl. Ced. Rap. & No.	426,373	362,839	+63,534	1,083	1,046
Canadian Pacific....	1,892,000	1,607,715	+184,285	5,564	5,407
C. Fear & Yad. Val.	53,163	61,751	-8,588	233	233
Cedar Rap. & Marion	2,700	2,551	+149	12	12
Char. Cin. & Chic...	12,000	13,573	-1,573	173	144
Charl. Sumter & No.	17,000	9,300	+7,700	139	79
Chattanooga Union...	8,517	9,953	-1,436	13	13
Chesapeake & Ohio...	801,399	714,217	+87,182	970	931
* Ches. O. & So. West'n	144,592	142,926	+1,666	393	393
Chic. & East. Illinoi.	336,434	309,193	+27,241	439	439
Chic. Milw. & St. P...	3,093,600	2,711,424	+382,176	5,721	5,639
Chic. R. Isl. & Pac.	1,217,141	1,712,218	-495,077	3,408	3,330

Name of Road.	Gross Earnings.			Mileage		GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.				
	1891.	1890.	Increase or Decrease.	1891.	1890.	Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$				\$	\$	\$	\$
Ohio St. P. & Kan. C.	512,319	403,095	+109,224	854	863	Atch. Top. & San. Fe.	23,934,847	22,500,669	1,434,178	
Ohio & West Mich.	174,767	144,771	+29,996	459	489	Roads partly own'd, &c.	1,244,131	1,214,236	29,895	
Cin. Geor. & Ports.	7,001	7,116	-115	42	42	St. Louis & San Fran.	4,919,650	4,694,543	226,107	
Cin. Jack. & Mack.	62,081	60,525	+1,556	344	344	Roads partly own'd, &c.	1,222,404	1,189,819	32,585	
Cin. N. Ori. & Tex. P.	252,603	264,231	-11,628	295	295	Balt. & Ohio Southwest.	1,804,797	1,719,257	85,540	
"Ala. Gt. Southern.	99,624	112,361	-12,737	196	196	Birmingham & Atlantic.	38,071	53,106		20,036
"N. Ori. & Northeast.	65,336	59,809	+5,527	143	143	Burl. Roch. & Pittsburg.	2,056,274	1,591,339	474,935	
"Ala. & Vicksburg.	33,845	32,067	+1,778	170	170	Burl. Ced. Rap. & Nor.	2,637,894	2,292,162	345,732	
"Vicks. Shrev. & Pac.	31,565	31,216	+349	140	140	Canadian Pacific.	14,249,041	11,982,838	2,266,203	
Cin. Northwestern.	1,902	2,050	-148	8	8	Cane Fear & Yad. Val.	430,154	399,204	30,950	
Cinn. Ports. & Vir.	26,038	23,401	+2,637	106	106	Charleston Cln. & Chic.	112,465	89,120	23,345	
Col. & Ma. v. lile.	1,191	969	+222	19	19	Char. Sumter & North'n	84,600	47,880	36,720	
Cin. Wab. & Mich.	73,300	54,627	+18,673	194	194	Chattanooga Union.	74,733	86,570		11,832
Cler. Akron & Col.	65,092	54,466	+10,626	194	194	Chesapeake & Ohio.	6,422,782	5,693,898	728,884	
Clev. Cln. Ch. & St. L.	1,229,343	1,252,830	-23,487	1,587	1,632	"Chesap. Ohio & Southw.	1,630,427	1,484,914	145,513	
Peoria & East. Div.	163,233	145,314	+17,919	351	351	Chicago & East. Ill.	2,749,556	2,346,325	403,231	
Cleveland & Marietta	31,111	34,685	-3,574	105	105	Cin. Milw. & St. Paul.	20,077,971	18,800,793	1,277,178	
Colorado Midland.	176,234	168,144	+8,090	350	288	Ch c. Rock Isl. & Pac.	12,401,845	12,531,454		129,609
Col. Hock. Val. & Tol.	314,626	301,965	+12,661	327	325	Chic. St. P. & Kan. City.	3,320,395	3,181,242	139,153	
Col. Shawnee & Hock.	57,753	35,770	+21,983	157	148	Chic. & West. Michigan.	1,305,712	1,173,777	131,935	
Colusa & Lake.	2,750	2,027	+723	82	82	Cin. Geor. & Ports.	5,063	49,070	993	
"Current River.	8,996	9,815	-819	82	82	Cin. Jackson & Mack.	542,031	493,223	48,808	
Denn. & Rio Grande.	804,600	797,500	+7,100	1,637	1,409	"Cin. N.O. & Texas Pac.	3,072,055	3,128,941		56,886
Des Moines & North.	15,055	14,074	+981	115	115	"Ala. Great Southern.	1,307,858	1,358,650		50,792
Des M. & N. Western.	20,736	26,405	-5,669	232	232	"N.O. & Northeastern.	784,856	875,703		90,847
"Det. Bay City & Alp.	23,567	29,713	-6,146	232	232	"Alabama & Vicksburg.	419,697	451,800		32,103
Det. Lansing & Nor.	116,393	119,519	-2,926	823	823	"Vicksb. Shrev. & Pac.	395,959	392,231	3,728	
Duluth & Winnipeg.	5,479	4,215	+1,264	85	51	Cinn. Northwestern.	15,596	15,002	594	
Evans. & Indianap.	30,800	27,357	+3,443	153	153	Cinn. Ports. & Virginia.	179,278	169,303	9,975	
Evans. & T. Haute.	104,019	95,502	+8,517	159	159	Columbus & Maysville.	9,435	7,207	2,228	
Flint & Pere Marq.	243,362	232,131	+11,231	827	874	Cin. Wabash & Michigan.	328,985	444,977		84,008
Florida Cent. & Pen.	98,024	87,543	+10,481	629	974	"Cleve. Akron & Col.	682,183	603,944	78,239	
Fort Worth & Rio G.	39,096	22,510	+16,586	113	90	Clev. Cln. Chic. & St. L.	9,917,184	9,693,635	223,549	
Ga. South. & Florida.	61,438	68,042	-6,604	285	285	Peoria & Eastern.	1,210,112	1,091,884	118,228	
Gr. Rapids & Indiana.	225,642	225,589	+53	422	419	Cleve. & Marietta.	252,827	240,511	12,316	
Cin. Rich. & Ft. W.	42,684	40,369	+2,315	86	86	Colorado Midland.	1,526,164	1,401,340	124,824	
Other lines.	20,036	18,326	+1,710	62	62	Col. Hock. Val. & Toledo	2,365,813	2,155,867	209,946	
Gr. Trunk of Canada	1,684,815	1,740,419	-55,604	3,487	3,487	Col. Shawnee & Hock.	414,295	1,166,407		197,888
Ohio & Gr. Trunk.	279,486	293,991	-14,505	335	335	Colusa & Lake.	21,865	19,210	2,655	
Det. Gr. Hav. & Mil	107,454	105,429	+2,025	189	189	"Current River.	111,103	123,707		14,605
Gr. No. S. P. & M.	1,302,231	1,097,356	+204,875	3,035	3,032	Denn. & Rio Grande.	6,183,498	6,296,369		112,871
Eastern of Minn.	158,188	104,196	+53,992	71	71	Des Moines & North'n.	93,638	88,051	5,587	
Montana Central.	106,404	109,902	-3,498	235	179	Des Moines & Northwest.	145,590	161,456		15,866
Humeston & Shen.	18,000	15,170	+2,830	95	95	"Det. Bay City & Alpena	341,368	400,993		59,625
Ind. Dec. & Quincy.	41,457	38,876	+2,581	152	152	Det. Lansing & North'n.	919,156	904,755	14,401	
Internat'l & Gr. No.	421,770	399,074	+22,696	825	825	Duluth & Winnipeg.	54,032	34,256	19,776	
Iowa Central.	180,511	172,932	+7,579	497	497	Evans. & Indianap.	251,564	219,036	32,528	
Iron Railway.	2,705	2,855	-150	20	20	Evans. & Terre Haute.	870,023	780,673	89,350	
Jackville Southeast.	109,713	69,094	+40,619	316	316	Flint & Pere Marquette.	2,169,819	2,203,492		33,673
Kanawha & Mich.	30,837	33,276	-2,439	142	142	Florida Cent. & Pen.	1,029,315	859,890	169,425	
"Kan. C. Cln. & Spr.	18,493	25,973	-7,480	163	163	Fort Worth & Rio G.	190,626	111,477	79,149	
"Kan. C. Ft. S. & Mem.	269,444	277,822	-8,378	671	671	Ga. Southern & Fla.	552,606	524,167	28,439	
Kan. C. Mem. & Bir.	100,497	102,143	-1,646	275	275	Gr. Rapids & Indiana.	1,799,719	1,955,495		186,180
Keokuk & Western.	40,863	34,861	+6,002	143	143	Cin. Rich. & Ft. Wayne.	332,009	352,734		20,725
Lake Erie All. & So.	6,467	6,370	+97	61	61	Other lines.	168,945	163,140	5,805	
Lake Erie & Western.	290,625	277,499	+13,126	722	722	Gr. Trunk of Canada.	14,087,124	14,773,162		686,038
Lehigh & Hud. River.	36,457	34,061	+2,396	90	90	Chic. & Gr. Trunk.	2,703,721	2,782,911		59,190
"Little Rock & Mem.	42,306	40,173	+2,133	135	135	Det. Gr. H. & Milw.	870,182	877,722		52,460
Long Island.	434,788	403,176	+31,612	361	361	Great Nor. St. P. M. & M.	7,231,532	6,454,499	777,033	
Louisv. Evans. & St. L.	142,894	137,678	+5,216	373	373	Eastern of M.	724,942	455,555	243,387	
Louisv. & Nashville.	1,810,950	1,665,728	+145,222	2,858	2,248	Montana Central.	940,072	800,136	140,026	
Louis. N. Alb. & Chic.	283,129	262,092	+21,037	537	537	Humeston & Shenand'h.	102,904	116,969		5,935
Lou. N. Ori. & Texas.	291,612	263,411	+28,201	800	800	Ind. Decatur & Quincy.	350,613	333,512	17,101	
Louisv. St. L. & Tex.	42,000	37,590	+4,410	121	121	Int. & Great Northern.	2,713,998	2,758,253		44,255
Lynch. & Durham.	11,525	12,156	-631	114	114	Iowa Central.	1,243,728	1,199,775	43,953	
Mexican Central.	614,903	485,844	+129,059	1,803	1,527	Iron Railway.	25,658	27,530		1,872
Mexican National.	352,808	305,989	+46,819	1,218	1,218	Jacksonville Southeast.	835,583	511,807	323,776	
"Mexican Railway.	207,786	253,218	-45,432	321	293	Kanawha & Michigan.	236,705	245,472		8,767
Milw. L. Shore & W.	354,816	390,691	-35,875	699	699	"Kan. City Cln. & Spr.	218,569	299,588		81,019
Milw. & Northern.	171,393	155,450	+15,943	362	303	"Kansas C. Ft. S. & Mem.	3,233,403	3,402,693		169,290
Mineral Range.	13,924	12,439	+1,485	17	17	Kan. City Mem. & Bir.	831,320	866,495		35,175
Minn. & St. Louis.	196,530	152,820	+43,710	363	363	Keokuk & Western.	292,736	262,699	30,037	
Minn. St. P. & S. Ste. M.	265,530	107,099	+158,431	805	805	L. Erie Alliance & So.	53,965	50,426	3,539	
Mo. Kans. & Texas.	946,630	862,392	+84,238	1,546	1,630	Lake Erie & Western.	2,363,214	2,263,453	99,771	
"Kansas City & Paco.	275,324	281,539	-6,215	131	125	Lehigh & Hudson River.	311,330	271,170	40,160	
Mable & Ohio.	75,671	40,150	+35,521	327	187	"Little Rock & Memphis	452,312	376,402	75,910	
Monterey & Mex. Gulf	13,583	11,992	+1,591	65	65	Long Island.	3,220,634	3,047,639	173,000	
N. Y. Cen. & Hud. Riv.	376,532	3,215,436	+560,646	1,467	1,465	Louisv. Evans. & St. L.	1,139,944	937,479	202,465	
Rome Wat. & Ogd.	331,523	3,699	+25,471	629	629	Louisville & Nashville.	14,660,049	14,044,697	615,352	
N. Y. & Northern.	47,384	40,453	+6,931	61	61	Louisv. N. Alb. & Chic.	2,106,550	1,930,151	176,419	
N. Y. Ont. & West.	278,230	237,901	+40,329	423	421	Louisv. N. Ori. & Texas.	2,462,136	1,971,117	491,019	
Norfolk & Western.	773,214	754,501	+18,713	1,105	1,017	Louisville St. L. & Texas.	336,413	291,600	44,813	
Northern Pacific.	2,680,347	2,508,222	+172,125	4,437	4,183	Lynchburg & Durham.	126,947	71,577	55,370	
Ohio & Mississippi.	41,067	392,346	+25,681	623	623	Mexican Central.	5,244,429	4,826,334	418,095	
Ohio River.	65,550	71,649	-3,099	209	209	Mexican National.	3,102,939	2,741,470	361,469	
Ohio Southern.	56,377	54,077	+2,300	140	140	"Mexican Railway.	2,983,333	2,961,831	21,502	
Pao. Dec. & Evans.	73,702	68,427	+5,275	254	254	Milw. Lake Sh. & West.	2,642,667	2,875,539		242,872
Pitts. Marion & Chic.	3,962	3,524	+438	25	25	Minneapolis & Northern.	1,253,941	1,174,625	79,316	
Pitts. & Western.	219,850	196,221	+23,629	307	367	Mineral Range.	104,927	91,885	13,042	
Prescott & Ariz. Cent.	12,200	12,962	-762	73	73	Minneapolis & St. Louis.	1,244,563	1,050,708	193,855	
Quin. Omaha & K. C.	26,313	24,495	+1,818	134	134	Minn. St. P. & S. Ste. M.	1,667,107	1,451,427	215,680	
Richmond & Danville.	490,300	499,550	-9,250	1,112	1,075	Missouri Kan. & Tex.	6,510,728	6,177,847	332,881	
Virginia Mid. Div.	213,100	210,200	+2,900	355	355	Mobile & Ohio.	2,485,819	2,425,945	59,874	
Char. Col. & A. Div.	71,900	85,900	-14,000	393	393	Monterey & Mex. Gulf.	652,200	264,965	387,235	
Col. & Greenv. Div.	67,600	79,800	-12,200	298	298	N. Orleans & Southern.	122,986	104,647	18,339	
West. No. Car. Div.	114,900	85,200	+29,700	296	292	N. Y. Cent. & Hud. Riv.	29,017,928	26,796,155	2,221,773	
Georgia Pac. Div.	176,200	158,300	+17,900	566	518	Rome Wat. & Ogd.	2,980,503	2,985,537		5,034
Wash. Ohio & W. Div.	17,620	16,950	+670	50	50	New York & Northern.	380,771	393,176		15,405
Ashe. & Spar. Div.	10,700	15,760	-5,060	70	70	N. Y. Ontario & West'n.				

Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
*San Fran. & No. Pacific	609,124	519,899	89,234	
Raven. Amer. & Mont.	358,811	254,543	104,271	
South Carolina.....	1,211,048	1,043,165	127,873	
Texas & Pacific.....	4,813,680	4,978,017		164,337
Tex. Sabine Val. & N.W.	32,147	37,910		5,723
Tol. A. A. & No. Mich.	788,119	854,194		90,377
Toledo Columb. & Cin.	250,592	229,071	21,521	
Toledo & Ohio Central	1,073,068	1,031,807	41,261	
Toledo Peoria & West'n.	7,201	69,177		11,239
Tol. St. L. & Kan. City.	1,366,977	1,162,144	204,833	
Wabash (consol. system)	10,068,451	9,544,398	484,058	
Western N. Y. & Penn.	2,700,403	2,646,173	54,230	
Wheeling & Lake Erie	953,041	862,441	90,600	
Wisconsin Central.....	3,758,469	3,834,946		76,377
Total (139 roads).....	343,788,212	324,303,771	22,025,441	2,540,977
Net increase.....			19,484,441	

* Only three weeks of September in each year.

† To Sept. 26.

a For January February and March figures are actual for both years, but for rest of period estimated.

CONDITION OF BANKS IN THE CITIES OF NEW YORK AND BROOKLYN.—Mr. E. S. Lacey, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New York and Brooklyn at the close of business on Friday, September 25, 1891. From them and from the latest statement of the condition of State banks—that of September 12—we have prepared the following, which gives the results for all the banks in New York City and Brooklyn. It should be remembered that these totals for State banks do not include either savings banks or trust companies.

NEW YORK CITY.		Nat. Banks. Sept. 25, 1891.	State Banks. Sept. 12, 1891.	Total.
Number.....		40	44	93
Resources—				
Loans and discounts, includ'g overdrafts.....	\$301,898,829	\$303,002,161	\$395,788,998	
Stocks, bonds, &c.....	31,358,111	3,549,143	37,907,254	
Due from banks and bankers.....	31,217,251	7,864,261	38,571,612	
Banking house, furniture and fixtures.....	11,304,776	8,012,839	14,017,675	
Other real estate.....	1,153,492	108,202	1,261,694	
Specie.....	53,796,891	10,479,211	64,276,102	
Legal tender notes and cert'fs of deposit.....	31,189,240			
Bills of other banks.....	1,255,128	9,137,183	41,418,541	
Exchanges for Clearing House.....	86,301,880	57,426,964	123,728,844	
Current expenses and taxes paid.....	737,317	319,047	1,086,361	
Premiums on U. S. bonds.....	956,351		956,351	
Other resources.....	8,055,579	577,415	8,412,092	
Total.....	\$558,041,651	\$165,356,347	\$723,397,998	
Liabilities—				
Capital stock paid in.....	\$58,851,970	\$17,222,700	\$68,084,670	
Surplus and undivided profits.....	64,719,791	14,032,480	68,742,280	
Circulation outstanding.....	6,828,238	2,605	6,830,843	
Dividends unpaid.....	136,296		136,296	
Individual deposits.....	274,422,555	122,378,512	396,841,067	
Other deposits.....	1,534,783	890,192	2,230,975	
Due to banks and bankers.....	170,413,248	10,651,770	181,065,018	
Notes and bills payable.....	50,000		50,000	
Other liabilities.....		387,779	387,779	
Total.....	\$558,041,651	\$165,356,347	\$723,397,998	

Note.—The amount (\$37,426,664) under State banks, opposite exchanges for Clearing House, is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

BROOKLYN.		Nat. Banks. Sept. 25, 1891.	State Banks. Sept. 12, 1891.	Total.
Number.....		5	15	20
Resources—				
Loans and discounts, includ'g overdrafts.....	\$8,813,619	\$12,974,000	\$21,587,688	
Stocks, bonds, &c.....	2,680,464	858,761	3,517,228	
Due from banks and bankers.....	1,377,701	1,000,020	2,436,721	
Banking house, furniture and fixtures.....	176,654	474,106	650,760	
Other real estate.....	20,158	30,457	50,615	
Specie.....	835,917	188,095	1,024,092	
Legal tender notes and cert'fs of deposit.....	765,000			
Bills of other banks.....	188,315	720,890	1,675,310	
Exchanges for Clearing House.....	713,600	608,560	1,222,160	
Current expenses and taxes paid.....	337,413	47,189	429,602	
Premiums on U. S. bonds.....	40,352		40,352	
Other resources.....	116,183	52,712	168,895	
Total.....	\$15,426,350	\$17,028,051	\$32,454,401	
Liabilities—				
Capital stock paid in.....	\$1,352,000	\$2,608,000	\$3,960,000	
Surplus and undivided profits.....	2,301,151	1,865,153	4,226,303	
Circulation outstanding.....	487,550	5,458	493,007	
Dividends unpaid.....	7,167		7,167	
Individual deposits.....	10,710,430	12,187,070	22,878,400	
Other deposits.....	103,243	55,171	158,414	
Due to banks and bankers.....	374,220	232,204	606,133	
Notes and bills payable.....				
Other liabilities.....		121,007	121,007	
Total.....	\$15,426,350	\$17,028,051	\$32,454,401	

Note.—The amount (\$508,550) under State banks, opposite exchanges for Clearing House, is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A comparison with previous returns of some of the leading items in the foregoing affords useful suggestions, and hence we subjoin similar figures for other years. First we give for four years the total loans, specie, legal tenders, capital, surplus and undivided profits and individual deposits of the New York City banks (national and State):

	1891.	1890.	1889.	1888.
Loans and discounts.....	\$396,278,993	\$395,121,673	\$396,405,169	\$374,254,298
Specie.....	61,274,102	91,030,805	70,535,937	85,880,801
Legal tenders & cert'fs of deposit.....	41,418,511	20,314,511	32,304,424	29,403,011
Capital.....	68,081,670	66,562,703	65,012,700	65,212,700
Surplus and undiv. profits.....	68,742,280	64,724,458	68,789,762	64,508,880
Individual deposits.....	\$96,811,007	\$72,096,550	\$10,765,024	\$71,907,017

Note.—Dates of statements are in 1891 for national banks Sept. 23, and for State Sept. 12; in 1890 for national Oct. 2, State Sept. 27; in 1889 for national Sept. 30, State Sept. 7; in 1888 for national Oct. 4, State Sept. 22.

We now add the same items for the Brooklyn banks for two years:

	1891.	1890.
Loans and discounts.....	\$21,587,688	\$21,778,602
Specie.....	1,021,092	1,145,908
Legal tenders and certificates of deposit.....	1,675,310	1,231,742
Capital.....	3,960,000	3,960,000
Surplus and undivided profits.....	4,226,303	5,917,716
Individual deposits.....	\$2,878,400	\$1,477,960

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1891, and the nine months. For purposes of comparison like figures for the corresponding periods of the two preceding years are given:

Third Quarter.	1891.		1890.		1889.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Eastern States.....	287	3,743,835	213	11,545,540	396	13,964,890
Middle States.....	727	15,742,832	576	8,483,070	665	11,000,580
Southern States.....	558	9,903,987	353	4,305,302	397	3,033,969
Western States.....	957	13,156,820	755	9,509,321	770	6,215,976
Pacific States & Territories.....	329	2,316,000	390	1,479,300	279	2,091,068
Total United States.....	2,751	44,802,404	2,196	35,452,430	2,270	39,227,045
Dominion of Canada.....	305	2,702,771	389	3,211,794	367	2,296,426

Nine Months.	1891.		1890.		1889.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Eastern States.....	872	14,056,941	633	18,511,231	1,017	30,977,827
Middle States.....	2,198	47,311,060	2,009	30,144,889	1,867	39,593,847
Southern States.....	2,012	29,952,141	1,322	11,854,881	1,478	10,395,861
Western States.....	2,996	38,991,410	2,561	20,917,219	2,481	20,907,716
Pacific States & Territories.....	1,000	6,406,000	832	6,193,500	960	6,180,515
Total United States.....	8,826	136,718,701	7,561	100,771,820	7,879	105,065,898
Dominion of Canada.....	1,381	13,101,372	1,383	13,791,081	1,253	9,617,764

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 26, 1891.

The directors of the Bank of England on Thursday raised their rate of discount to 3 per cent. For exactly 12 weeks it has stood at 2½ per cent, and probably it would have been advanced somewhat sooner only that the directors last week brought out a loan for New South Wales amounting to 4½ millions sterling. The immediate cause of the rise this week was the large withdrawals for New York. During the week ended Wednesday night gold amounting to £823,000 was withdrawn from the Bank, of which £629,000 went to New York; and when the directors met on Thursday morning they knew that another £100,000 would be taken out during the day, while there was reason for believing that further sums would in a very short time be withdrawn. Some gold, it is true, came back from the circulation, and a considerable sum is on the way from Australia. Still, the withdrawals brought the coin and bullion down to not much more than 25½ millions sterling.

During the next six weeks coin will flow out to the English provinces, to Ireland and Scotland, in considerable amounts. The demand for Germany still continues, and there will be the usual miscellaneous requirements. Probably the receipts will equal the German and miscellaneous demands, and were it not for the withdrawals for New York, there would be every reason to expect an exceedingly easy market for the remainder of the year. But nobody here is able to estimate what the American demand is likely to amount to. In many quarters, it is thought that the directors would have done better to have raised their rate at once to 3½ per cent; but probably they thought it wiser to advance it to 3 per cent at once and then raise it to 4 per cent, if it becomes necessary, next week or the week after. In the meantime, although it is generally believed that we shall have a 5 per cent rate before the month of October is at an end, the discount market gave way somewhat when it was announced that the Bank rate had been raised only to 3 per cent. On Wednesday morning the general expectation was that the advance would be to 3½ per cent, and the rate in the open market therefore went to 3 per cent. In the afternoon the opinion grew that an advance to 3 per cent would be sufficient; and when this opinion was confirmed on Thursday, the rate in the open market declined to about 2¾ per cent, and yesterday it gave way further. As yet bills are scarce, and all the banks are well supplied with money.

The silver market has been somewhat more active this week, owing to a considerable demand for Japan, Portugal and Spain. The Indian demand remains exceedingly small, and there is a total absence of speculation. Still the price advanced on Thursday to 45¼d. per ounce. All silver securities, too, are quiet and neglected.

Owing to the uncertainties of the money market, speculation has been much less active this week than for several weeks previously. The smaller speculators on Monday began to realize their profits, and selling continued on Tuesday and Wednesday. On Thursday morning the feeling

of the market changed and prices generally advanced sharply because the New York market had been so strong the previous day, apparently considering the failure of S. V. White & Co. to be unimportant. During the greater part of Thursday prices here in the American market were decidedly higher than the New York parity, generally about half a dollar, and there seemed every prospect of a further advance if New York had remained firm. But when it was telegraphed that in consequence of the passing of the dividend on the Missouri Pacific there had been a fall in the stock of 7 points, the whole market gave way and there was a very heavy fall in the Street after the closing of the Stock Exchange. It is to be recollected that for some weeks now the leading dealers in the Stock Exchange and the greater operators outside have been in favor of a reaction. Most of them had been unable to buy enough of stock because of the suddenness and rapidity of the rise. Bankers, too, looked upon the speculation as growing dangerous, and exercised their influence to keep it within limits. Speaking generally, therefore, this market was rather in favor of a set-back; but the feeling, for all that, is unquestionably bullish. There is scarcely a member of the Stock Exchange or an operator outside who does not recognize that the conditions are all so favorable that prices must be higher by and by than they are at present. If therefore there is a recovery in New York there will probably be very large buying by the greater operators here and a renewal of the advance.

It would seem that stocks are now held here by much stronger parties than they were a week ago. Quite recently there has been unquestionably much buying by weak speculators; but this week the weaker holders have cleared out to a large extent, and it appears now that the buyers in almost all cases were financially very strong. In the general opinion, therefore, the market is in decidedly better condition than it was recently. There has likewise been a check given to the speculation in South African gold and land shares. It was almost entirely stimulated by the rise in America, for there has been no real improvement in the situation in South Africa and very little speculation by South African capitalists. When, therefore, money began to rise and speculators became fidgety, business eased off. Early in the week, too, there was a good deal of speculative selling of British railway stocks and as usual when money rises consols gave way. But the foreign market has been well supported. The German houses are still in a critical state and there is persistent selling from Germany, but the confidence of Paris is so great and it buys so freely as to support the market.

It is now known that the *Credit Foncier de France* has consented, at the request of the Finance Minister, to bring out the new Russian loan; and quite unexpectedly it is announced that the loan is to be brought out in Berlin as well as in Paris. The arrangements have all been completed except the fixing of the day of issue and of the price at which the stock is to be offered to the public, both of which have been reserved by the *Credit Foncier*. It is believed that the loan will come out about the middle of next month, and that the price will be a fraction under 80 per cent. The President of the *Credit Foncier* was strongly opposed to taking part in the issue, for the statutes of the Bank forbid such a transaction; but he has been overruled by the Finance Minister. It is argued in France that though this gives the loan a kind of official stamp, no objection can be raised by other countries, because seven or eight years ago the *Seehandlung Societat*, which is a German official institution, headed the issue of a Russian loan in Berlin. The matter, however, has ceased to be delicate since the loan is to be offered in Berlin. And the intervention of the *Credit Foncier* ensures the success of the loan. The market, too, is strengthened by the more favorable view now taken of political affairs. The German Government has greatly relaxed the passport regulations in Alsace-Lorraine, and the measure has made a very good impression in France. It is also said that the Czar will in a few weeks visit Berlin. The report has been semi-officially contradicted by the French papers, but the German papers persist that the visit will take place. At all events the opinion is now growing that the relations between Germany and France on the one side and Germany and Russia on the other have improved.

Trade reports and circulars are somewhat more favorable, especially there is an improvement in the iron trade and some advance in the prices of manufactured iron. There is little doubt entertained that owing to the deficiency in the crops

there will be a large falling off in the Continental demand for British goods; but it is hoped, on the other hand, that the trade between this country and the United States will increase, owing to the great prosperity of the latter country, and that also a better business will be done with South Africa, and, perhaps, also with South America. At home, too, the condition of the people is so far highly satisfactory. The general opinion of the best informed is that the crops throughout Great Britain will prove to be better than has been hitherto believed; and it is thought, therefore, that there will not be such a rise in the price of wheat as will materially affect the well-being of the working classes.

The weather continues unfavorable for harvesting; still, as already said, the best judges think the injury done to the wheat crop is less than has been supposed. They argue that the yield will not be much under the average, and that although the weather has not been good while harvesting has been going on, yet the wheat when cut has been carefully "shocked" and that consequently it has not suffered. There is no doubt, however, that barley has been injured more than wheat. When it is at all discolored it will not be bought for malting, which means a very considerable loss in prices to farmers. All the grain markets continue very quiet considering all the circumstances, mainly owing to the large exports from America.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Sept. 23.	1890. Sept. 24.	1889. Sept. 25.	1888. Sept. 26.
Circulation	25,297,000	24,330,120	24,463,155	21,789,990
Public deposits	5,187,350	3,808,368	5,220,075	4,878,964
Other deposits	81,107,210	28,085,781	24,001,527	24,316,503
Government securities	10,163,655	14,415,362	14,500,502	14,721,400
Other securities	27,080,442	22,870,191	20,791,121	20,774,737
Reserve	18,758,534	13,168,290	12,393,429	12,213,250
Gold and bullion	25,005,534	21,013,383	20,658,584	20,808,240
Prop. assets to liabilities per ct.	45½	41	42½	41½
Bank rate	8	5	5	4
Consols 2½ per cent.	94 11-16	94 18-10	95 15-16	100½
Clearing-House returns	109,081,000	122,293,000	109,274,000	105,134,00

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat	4,544,892	5,167,760	3,957,570	3,411,173
Barley	1,143,438	1,341,922	885,100	502,017
Oats	1,052,823	800,344	982,637	1,001,914
Peas	52,176	66,808	94,838	89,800
Beans	203,075	83,842	275,840	193,763
Indian corn	970,334	2,475,185	2,016,706	1,733,551
Flour	824,428	910,301	1,062,212	1,058,417

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	4,544,892	5,167,760	3,957,570	3,411,173
Imports of flour.....	824,428	910,301	1,032,212	1,058,417
Sales of home-grown	790,690	2,343,112	2,325,870	943,046
Total.....	6,160,010	8,421,173	7,345,652	5,412,636
Aver. price wheat week 36s. 5d.		32s. 1d.	29s. 5d.	34s. 11d.
Average price, season...39s. 9d.		33s. 5d.	30s. 2d.	36s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,627,000	1,703,000	2,010,000	1,288,000
Flour, equal to qrs.	190,000	181,000	172,000	160,000
Maize.....qrs.	185,000	153,000	516,000	368,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45	44½	45	44½	44½	44½
Consols, new, 2½ per cts.	94½	94½	94½	94½	94½	94½
do for account.....	94½	94½	94½	94½	94½	94½
Fr'ch rentes (in Paris) fr.	96-22½	96-10	96-30	96-07½	96-35	96-02½
U. S. 4½s of 1891.....	103	103	103	103	103	103
U. S. 4s of 1907.....	120½	120½	120½	120	120½	120
Canadian Pacific.....	92½	92½	90½	91½	91½	91½
Chic. Mil. & St. Paul.....	77½	78	77½	77½	77½	76½
Illinois Central.....	105½	106	105½	106½	105½	104½
Lake Shore.....	128½	128½	129½	129½	129	129
Louisville & Nashville.....	83	83½	82½	83	82½	82½
Mexican Central 4s.....	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	115½	115½	115	115½	115½	115
N. Y. Lake Erie & West'n	31½	32½	31½	32½	32½	31½
do 2d cons.....	107½	108	107½	109½	108½	109
Norfolk & Western, pref.	58	57½	57½	57½	57½	57
Northern Pacific, pref.....	79½	79½	79	79	79	77½
Pennsylvania.....	56½	56½	56½	56½	56½	56½
Philadelphia & Reading.....	20½	21½	21½	21½	21½	20½
Union Pacific.....	43½	43½	42½	42½	42½	42½
Wabash, pref.....	31½	32½	32½	32½	31½	31½

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Ch. Sandusky & Cleve., pref.....	3	Nov. 2	Oct. 20 to Nov. 1
Evansville & Terre H., (quar.)	2	Oct. 29	Oct. 23 to Oct. 29
Miscellaneous.			
H. B. Chaffin Co., com. (quar.)	2	Oct. 15	Oct. 10 to Nov. 1
do do 1st pf. (quar.)	1 1/4	Nov. 1	Nov. 1
do do 2d pf. (quar.)	1 1/4	Nov. 1	Nov. 1
National Cordage, com. (quar.)	2 1/2	Nov. 2	Oct. 16 to Nov. 2
do pref. (quar.)	2 1/2	Nov. 2	Oct. 16 to Nov. 2
Nat. Starch Mfg. 1st pref. (quar.)	4	Nov. 2	Oct. 16 to Nov. 2

WALL STREET, FRIDAY, OCT. 9, 1891—3 P. M.

The Money Market and Financial Situation.—It was quite generally supposed that the Bank of England rate would be advanced on Thursday, and it was an agreeable surprise when it was announced that the directors had left the rate unchanged at 3 per cent. This also strengthened the buying of "Americans" in London. The gold afloat and received since September 12 now amounts to about \$17,500,000, and there will probably be plenty more coming as the season advances and cotton exports increase.

The present halt in buoyancy at the Stock Exchange is quite healthy and calculated to do good for the stock-buying public. It is giving them an opportunity to think, and to form more deliberate opinions in regard to stock values as based on present and prospective income of the different railroads. There are probably some stocks that advanced in the late movement as high as they ought to go in the next year, judged by their actual merits, and there are others that may have only begun their upward movement if their roads earn as much as their sanguine friends predict for them. The subject is one that will bear some investigation, and deliberate operations are much better than those entered into under the spur of market excitement.

Our wheat movement at the principal Western points from August 1 to October 3 amounts to 61,000,000 bushels, against 38,000,000 bushels in 1890 and about 30,000,000 bushels in 1889. The visible supply last Saturday was about 28,000,000 bushels, against 17,000,000 bushels on August 1, an increase of only 11,000,000 bushels, the balance of receipts having been exported or gone into consumption. The receipts of wheat are now running about 7,000,000 bushels per week, and farmers are getting a good price for their produce.

The financial markets have been comparatively free from sensational events or rumors lately, and the outlook seems quite promising.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the average being 5 1/2 p. c. To-day rates on call were 4 to 5 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,432,000, and the percentage of reserve to liabilities was 38.35, against 41.14 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,925,000 francs in gold and 3,500,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 3 showed a decrease in the reserve held of \$1,417,600, and a surplus over the required reserve of \$3,102,750, against \$4,008,125 the previous week.

	1891. Oct. 3.	Difference from Prev. week.	1890. Oct. 4.	1889. Oct. 5.
Capital	\$67,772,700		\$60,512,700	\$60,762,700
Surplus	64,068,100		59,957,100	54,625,100
Loans and disc'ts	400,553,500	Dec. 1, 983,600	401,518,800	497,316,500
Circulation	5,621,600	Inc. 51,300	3,307,600	3,959,700
Net deposits	402,892,600	Dec. 2, 948,900	413,011,000	412,373,800
Specie	64,158,500	Inc. 1,755,100	93,795,500	67,321,700
Legal tenders	39,592,100	Dec. 3, 175,300	20,966,900	34,078,700
Reserve held	103,750,900	Dec. 1, 417,600	114,765,200	101,400,400
Legal reserve	100,648,150	Dec. 512,725	103,254,000	103,068,450
Surplus reserve	3,102,750	Dec. 905,375	11,511,200	df. 1,665,030

Foreign Exchange.—Sterling bills have been ruling a trifle lower this week, and the fact that the Bank of England did not advance its discount rate above 3 per cent on Thursday contributed to the easier tone. The gold now afloat for this country is estimated at \$5,477,000, and the total received since September 12 at \$12,117,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 7/8 @ 4 9/8; demand, 4 8/8 @ 4 9/8; cables, 4 8 1/2 @ 4 8 3/4.

Posted rates of leading bankers are as follows:

October 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 5/8 4 5/8 @ 4 5/8	4 5/4
Prime commercial	4 7/8 4 7/8 @ 4 7/8	4 7/8
Documentary commercial	4 7/8 4 7/8 @ 4 7/8	4 7/8
Paris bankers' francs	5 25 @ 5 25 @ 5 25	5 25 @ 5 25
Amsterdam bankers' guilders	89 1/2 @ 89 1/2 @ 89 1/2	89 1/2 @ 89 1/2
Frankfort or Bremen reichmarks/bankers	94 1/2 @ 94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/4 discount, selling 1/2 discount to par; New Orleans, commercial, \$1.00 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16 @ 1/4 discount, selling par; St. Louis, 50c. per \$1,000 discount; Chicago, par.

United States Bonds.—Governments steady without change. At the Board \$25,000 reg. 4s sold to-day at 116 3/4 @ 1 16 1/4. The closing prices at the New York Board have been as follows:

Interest Periods	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
4 1/2s, ex'dat 2 1/2 reg. Q.-Mch.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4s, 1897.....reg. Q.-Jan.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
4s, 1907.....coup. Q.-Jan.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
6s, cur'v. '95.....reg. J. & J.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
6s, cur'v. '96.....reg. J. & J.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, cur'v. '97.....reg. J. & J.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s, cur'v. '98.....reg. J. & J.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, cur'v. '99.....reg. J. & J.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....\$4 53	\$4 57	Fine silver bars.....	97 1/2 @ 97 1/2
Napoleons.....3 85	\$3 90	Five francs.....	93 1/2 @ 94
X X Reichmarks. 4 74	\$4 77	Mexican dollars.....	73 1/2 @ 76 1/2
25 Pesetas.....4 78	\$4 85	Do uncommenced.....	0 @ 0
Span. Doubloons. 15 55	\$15 75	Peruvian sols.....	70 @ 72
Mex. Doubloons. 15 50	\$15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....par	\$4 1/2 prem.	U.S. trade dollars.....	75 @ 75

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in October:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			\$..... # \$.....
October 3.....	1,519,000	632,000	\$..... @ \$9700
" 5.....	773,000	625,000	\$96850 @ \$9700
" 9.....		372,000	\$97300 @ \$9736
* Local purchases.....			\$..... # \$.....
* Total in month to date.....		2,472,000	\$96850 @ \$9736

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds have included \$16,000 North Carolina con. 4s at 93 1/2-95 1/4; \$19,000 Tenn. settlement 3s at 70-69 1/4; \$5,000 South Carolina 6s, Brown consols, at 93; \$5,000 Ala. class "A" at 101 1/4; \$5,000 do. class "B" at 106.

Railroad bonds have shown a variable business, the chief dealings as usual being in the income bond issues or lower-class mortgages of prominent railroads. The Atchison incomes and the Colorado Midland 4s are a fair sample of these classes—the income bonds representing the prospects of increased earnings and the payment of 5 per cent a year, while the Colorado Midlands represent the lowest-priced 4 per cent mortgage bonds to which the credit of Atchison is fully committed; but the Atlantic & Pacific 4s, being a somewhat similar bond, have been entirely neglected for a long time past. Chicago & Erie incomes, Erie second consols, Northern Pacific consols, 3s and Mobile & Ohio general 4s are some of the other bonds that have been notably active, the two first named being strong on the general firmness in Erie securities—partly from London support. Iron Mountain 3s are down to 83 1/2, and on their merits appear to be about the best of the lower class bonds of the Gould roads. The various 4 per cent mortgage bonds selling under 80 are no firmer, and some of them are lower than a few weeks ago.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and the volume of business smaller than in previous weeks. We have come to a halting period and are waiting for a new turn in the market, while the holdings of stocks are meanwhile being distributed and a stronger set of owners are probably getting possession of a large amount of those shares that are removed from the floating supply of the Street.

Some of the roads are already showing a large increase in their earnings over last year, owing mainly to the transportation of wheat and old corn; but the great gain expected for most of the Western roads should begin with November and December, when new corn begins to move; and the transportation of this crop lasts for a year.

The four leading Western stocks are held steadily within a narrow limit of fluctuations, and close to-day at 44 1/2 for Atchison, 93 1/2 for Burlington & Quincy, 83 1/4 for Rock Island and 71 1/4 for St. Paul. Erie has been strong on London support, with the rumors from there of a possible dividend on the preferred, though the latter has been quite dull. Missouri Pacific is steadier now at about 60. To-day there was quite a little movement in Nickel-Plate common, as the lowest of the Vanderbilt stocks, and it sold up to 21 1/2. Chicago Gas was more active, closing at 53 on reports of a decision in Indiana against the Economic Gas Company's piping natural gas, and Louisville New Albany & Chicago since the proposal to issue stock for betterments closes at 25 1/4. Columbus & Hocking Valley was active and weak, but fully recovered to 32 1/2 at the close.

Sugar has been very dull. Lead closes at 13 1/4. Silver certification certificates 97 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 9, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.		
	Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.		Lowest.	Highest.	
Active R.R. Stocks.										
Atchafalpa, Twp. & Santa Fe	44 1/4	45 3/4	45 3/4	45 3/4	44 1/4	45 3/4	350,500	24 1/2 Mar. 10	47 1/2 Sept. 21	
Atlantic & Pacific	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	416	4 1/2 Aug. 6	7 1/2 Aug. 31	
Canadian Pacific	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,100	72 1/2 Jan. 6	91 Sept. 10	
Canada Southern	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	8,050	47 1/2 Jan. 30	61 1/2 Sept. 21	
Central of New Jersey	119	119	119 1/4	119 1/4	119	119 1/4	2,159	105 1/4 June 29	122 1/2 Apr. 28	
Central Pacific	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	422	29 Feb. 24	34 1/2 Apr. 8	
Chesapeake & O., vot. fr. cert.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	16,445	14 1/4 July 30	24 Sept. 25	
Do do 1st pref.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	5,377	42 July 29	60 1/2 Sept. 21	
Do do 2d pref.	40	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	9,538	22 July 31	41 Oct. 5	
Chicago & Alton	135	140	135	140	135	140	140	123 May 12	138 Sept. 28	
Chicago Burlington & Quincy	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99,938	75 1/2 Mar. 7	100 1/2 Sept. 28	
Chicago & Eastern Illinois	72	72	72	72	72	72	700	41 Jan. 3	74 1/2 Sept. 21	
Do pref.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	2,005	83 Jan. 2	103 1/2 Sept. 21	
Chicago Milwaukee & St. Paul	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	108,049	50 1/2 Jan. 2	70 Sept. 21	
Do pref.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	673	100 1/2 Jan. 3	122 Sept. 21	
Chicago & Northwestern	110	110 1/2	110 1/2	110 1/2	110	110 1/2	14,050	102 1/2 Mar. 9	117 1/2 Sept. 21	
Do pref.	130	130 1/2	130 1/2	130 1/2	130	130 1/2	204	120 Mar. 18	138 1/2 Jan. 12	
Chicago Rock Island & Pacific	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	109,721	63 1/2 Mar. 6	87 1/2 Sept. 21	
Chicago St. Paul Minn. & Oun.	84	85	85	85	84	85	2,860	21 July 30	35 1/2 Sept. 22	
Do pref.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	509	77 1/2 Jan. 29	99 1/2 Oct. 9	
Cleveland, Cin. & St. L.	72 1/2	73 1/4	73 1/4	73 1/4	72 1/2	73 1/4	24,610	50 1/2 July 30	74 1/2 Sept. 21	
Do pref.	110	110 1/2	110 1/2	110 1/2	110	110 1/2	110	90 July 27	98 Jan. 9	
Columbus Hocking Val. & Tol.	34	34 1/2	34 1/2	34 1/2	34	34 1/2	23,938	22 July 31	34 1/2 Sept. 28	
Delaware & Hudson	135 1/2	136	135	135	135	135	1,590	124 1/2 Aug. 11	141 1/2 Sept. 5	
Delaware Lackawanna & West	141 1/2	142 1/2	142 1/2	142 1/2	141 1/2	142 1/2	10,218	130 1/2 July 27	145 1/2 Sept. 21	
Denver & Rio Grande	20	21	20 1/2	20 1/2	20	20 1/2	2,820	13 1/4 July 30	21 Oct. 3	
Do pref.	50	50 1/2	50 1/2	50 1/2	50	50 1/2	2,909	40 July 30	63 1/2 Jan. 14	
East Tennessee Va. & Ga.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,325	5 July 30	8 1/4 Jan. 14	
Do 1st pref.	50	50	50	50	50	50	50	42 July 30	66 Jan. 14	
Do 2d pref.	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	400	9 1/2 July 30	19 1/2 Jan. 14	
Greenville & Terre Haute	125	125	125	125	125	125	100	111 1/2 Feb. 5	129 Apr. 2	
Great Northern, pref.	108 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	605	72 Jan. 3	110 1/2 Sept. 28	
Illinois Central	101 1/2	103	102 1/2	101 1/2	101 1/2	102	2,212	90 Mar. 9	104 1/2 Sept. 21	
Iowa Central	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	741	6 Aug. 10	12 Sept. 19	
Do pref.	28 1/2	31	29 1/2	31	29	31	18	20 Jan. 3	34 1/2 Sept. 21	
Lake Erie & Western	22	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	16,337	12 1/2 July 31	21 1/2 Oct. 5	
Do pref.	67 1/2	68 1/2	68 1/2	68 1/2	67 1/2	68 1/2	4,829	53 July 31	69 1/2 Sept. 21	
Lake Shore & Mich. Southern	124 1/2	125	125 1/2	125 1/2	125	125 1/2	10,602	105 1/2 Jan. 30	126 1/2 Oct. 5	
Long Island	98	99	98	98 1/2	98 1/2	98	400	86 Jan. 3	99 1/2 Sept. 15	
Louisville & Nashville	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4	40,911	65 1/2 Aug. 14	82 1/2 May 1	
Louisv. New Alb. & Chicago	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	6,928	14 Mar. 9	29 1/2 Apr. 27	
Mahattan Elevated, consol.	102	102 1/2	103 1/4	104 1/4	104 1/4	104 1/4	2,217	95 July 30	109 Apr. 6	
Mexican Central	22 1/2	23 1/4	23 1/4	23 1/4	23	23 1/4	2,500	17 1/2 July 29	23 1/2 Sept. 19	
Michigan Central	101 1/2	102	102 1/2	102 1/2	102	102 1/2	8,172	87 1/2 July 30	103 1/2 Sept. 18	
Milwaukee Lake Sh. & West.	80	84	80	85	82 1/2	85	100	70 May 21	93 Jan. 15	
Do pref.	109	112	109	112	109	112	109	98 1/2 May 19	118 1/2 Sept. 15	
Minneapolis & St. Louis	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	420	3 1/2 Aug. 3	9 Aug. 24	
Do pref.	14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	210	7 1/2 July 30	18 Aug. 24	
Mu. K. & Tex., ex 2d m. bonds	18	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	2,410	11 1/2 Mar. 14	20 Sept. 18	
Do pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,722	18 1/2 Mar. 6	29 1/2 Sept. 17	
Missouri Pacific	58 1/2	60 1/2	60 1/2	61 1/2	58 1/2	60 1/2	101,508	54 1/2 Oct. 2	77 1/2 Sept. 21	
Mobile & Ohio	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	1,209	26 Jan. 2	45 Sept. 21	
Nashv. Chattanooga & St. Louis	84	87	84	87	84	87	384	79 1/2 Aug. 17	110 May 29	
New York Central & Hudson	110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2	2,021	98 1/2 July 28	112 Sept. 27	
New York Chic. & St. Louis	19	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	17,017	11 1/4 Aug. 7	21 1/2 Oct. 9	
Do 1st pref.	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	81 1/2	1,685	57 Jan. 2	82 1/2 Sept. 22	
Do 2d pref.	43	43 1/2	43 1/2	45	43	45	4,285	23 Jan. 2	46 1/2 Oct. 9	
New York Lake Erie & West.	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	30 1/2	209,110	17 1/2 July 31	31 1/2 Oct. 7	
Do pref.	69	69	69	70	69 1/2	70	5,205	47 1/2 June 29	72 1/2 Sept. 16	
New York & New England	39 1/2	40 1/4	40 1/4	40 1/4	39 1/2	40 1/4	13,683	31 July 30	43 Sept. 21	
New York New Hav. & Hart.	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	15	22 1/2 July 6	27 1/2 Sept. 3	
New York Ontario & Western	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20,734	14 July 30	23 1/2 Sept. 17	
New York Susquehanna & West.	10 1/2	11	10 1/2	11 1/2	10 1/2	10 1/2	5,272	6 1/2 July 30	11 1/2 Sept. 30	
Do pref.	40	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	6,048	25 Aug. 4	41 1/2 Sept. 30	
Norfolk & Western	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	745	13 Aug. 17	19 1/2 Oct. 5	
Do pref.	54 1/2	56 1/2	56 1/2	56 1/2	55 1/2	56 1/2	1,891	46 1/2 Aug. 6	57 1/2 Jan. 14	
Northern Pacific	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	25,002	20 1/2 July 30	30 1/2 Sept. 22	
Do pref.	76 1/2	77 1/2	76 1/2	77 1/2	75 1/2	77 1/2	86,877	58 1/2 July 31	78 1/2 Sept. 21	
Ohio & Mississippi	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	600	15 1/2 Mar. 11	26 1/2 Sept. 18	
Ohio Southern	19	20	19 1/2	20	18 1/2	20	14	14 Jan. 2	20 1/2 Sept. 21	
Oregon Ry. & Navigation Co.	79	83	79	83	78	83	77	82	65 Mar. 9	82 Jan. 12
Oregon R.R. & Utah North	24 1/2	26	25 1/2	26	24 1/2	26	21	25	19 Jan. 5	20 Apr. 28
Peoria Decatur & Evansville	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,680	14 Jan. 7	24 1/2 Sept. 24	
Phila. & Read., vot. fr. cert.	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	38,470	25 1/2 Aug. 4	43 1/2 Sept. 21	
Pittsburg Chic. & St. L.	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	9,333	12 1/2 Jan. 7	27 1/2 Oct. 3	
Do pref.	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	788	48 Jan. 6	68 1/2 Sept. 22	
Pitts. & West., pref. fr. cert.	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	800	28 Jan. 8	43 1/2 Aug. 25	
Richmond & West. Terminal	13 1/2	14	13 1/2	14	13 1/2	14	15,441	10 1/2 July 27	19 1/2 Feb. 7	
Do pref.	55	60	57 1/2	60	56	60	260	49 1/2 Jan. 11	76 1/2 Feb. 10	
Rio Grande Western	40	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	200	23 Jan. 2	44 May 1	
Do pref.	73	78	72 1/2	78 1/2	72 1/2	78 1/2	270	55 1/2 Jan. 2	75 1/2 Sept. 18	
Rome Watertown & Ogdensb.	109	109	107 1/2	109	107 1/2	109	345	105 1/2 July 31	114 1/2 Apr. 18	
St. Louis Alton & T. H., pref.	125	125	125	125	125	125	120	Jan. 6	122 1/2 Jan. 3	
St. Louis Southern	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	750	6 June 11	9 1/2 Sept. 21	
Do pref.	17	17 1/2	17 1/2	17 1/2	17	17 1/2	720	12 Aug. 4	18 1/2 Sept. 21	
St. Paul & Duluth	35	37	35	37	35	37	100	24 Jan. 15	39 1/2 Sept. 21	
Do pref.	99	99	97 1/2	99	97 1/2	99	100	85 Jan. 5	99 1/2 July 27	
St. Paul Minn. & Manitoba	109	109	108 1/2	110	109	109	628	109 Jan. 2	111 Feb. 6	
Southern Pacific Co.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	4,410	23 Jan. 16	41 1/2 Sept. 28	
Texas & Pacific	14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	3,041	11 1/2 July 27	16 1/2 Sept. 21	
Toledo Ann Arbor & N. Mich.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,315	13 Jan. 30	21 Sept. 21	
Toledo & Ohio Central	46	46	45 1/2	47	46	47	114	45 Apr. 6	61 Jan. 12	
Do pref.	79	84	80 1/2	84	80 1/2	84	78	Jan. 8	85 Feb. 16	
Union Pacific	42	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	56,960	32 1/2 Aug. 11	42 1/2 Apr. 28	
Union Pacific Denver & Gulf	18	20	19 1/2	20	18 1/2	20	105	14 Aug. 11	24 Jan. 14	
Wabash	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,280	8 1/2 Jan. 10	16 Sept. 19	
Do pref.	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	25,165	16 1/2 Jan. 2	34 1/2 Sept. 21	
Wheeling & Lake Erie	27 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	19,885	29 1/2 July 30	30 1/2 Sept. 22	
Do pref.	74 1/2	79	74 1/2	79 1/2	74 1/2	79 1/2	17,150	67 1/2 Jan. 2	80 Sept. 21	
Wisconsin Central Co.	21	21 1/2	21 1/2	21 1/2	21	21 1/2	1,502	15 Jan. 20	23 1/2 Jan. 14	
Miscellaneous Stocks.										
American Cotton Oil Co.	25 1/2	26	26 1/2	26 1/2	25 1/2	26	3,209	15 1/2 Jan. 2	29 Apr. 22	
Do pref.	47 1/2	47 1/2	48	47 1/2	46 1/2	47 1/2	732	33 1/2 Jan. 2	53 Apr. 23	
Am. Sugar Ref. Co., vot. fr. cert.	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	16,915	57 1/2 Jan. 17	93 1/2 Apr. 23	
Do pref., temp. cert.	95	95 1/2	96	96 1/2	9					

NEW YORK STOCK EXCHANGE PRICES (Continue 1)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Oct. 9.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg†	100	100	100	100
Albany & Susquehanna	100	160	162	Aug. 167½
Atlanta & Charlotte Air L.	100	90	92½	
Bellefonte & South. Ill. pref.	100	135	135	June 140
Boston & N. Y. Air Line pref.	100	100	99	June 103½
Brooklyn Elevated†	100	26	30	Apr. 30
Buffalo Rochester & Pitts.	100	41½	41¾	29 Jan. 43½
Preferred	100	79½	80	74 Jan. 81½
Burl. Cedar Rapids & Nor.	100	30	40	20 Apr. 35
California Pacific†	100	13	13	Sept. 14
Cedar Falls & Minnesota	100	7¾	9	3¼ Mar. 9
Chic. & Atl. Benef. trust refts.	100	151	153	144 June 152
Cleveland & Pittsburg	50	151	153	144 June 152
Columbia & Greenville pf.	100	7	7½	4½ Feb. 7½
Des Moines & Fort Dodge	100	15	25	12 Feb. 15
Preferred	100	8	8½	5 Apr. 8½
Duluth S. Shore & Atlan.†	100	17	18	12 Sept. 17½
Preferred†	100	25	27	16½ June 27½
Flint & Pere Marquette	100	78	78	Mar. 80½
Preferred	100	5	7	6 July 8½
Georgia Pacific†	100	11¾	12¼	5 July 12½
Green Bay Win. & St. Paul	100	2½	3	2 Jan. 4½
Houston & Texas Central	100	90	90	July 96
Illinois Central leased lines	100	10	13	10 Sept. 16
Kanawha & Michigan	100	1	1	Feb. 6
Keokuk & Des Moines	100	7	7	Jan. 13½
Preferred	100	25	25	Aug. 30½
Louis. Evans. & St. Lo., cons.	100	55	55	Jan. 63
Preferred	100	14	14½	5 Mar. 18
Louis. St. Louis & Texas	100	70	70	July 85
Mahoning Coal	50	112	101	Apr. 109½
Preferred	50	33	33	May 40
Memphis & Charleston	25	5	5	Jan. 5½
Mexican National	100	137½	137½	July 148½
Morris & Essex	50	104	104	Jan. 110
N. Y. Lack. & Western	100	16	18½	16 Mar. 22
N. Y. & Northern pref.	100	11	11	5 June 11½
Peoria & Eastern	100	151	153	149 Jan. 152½
Pitts. Ft. Wayne & Chicago	100	151	153	149 Jan. 152½
Miscellaneous Stocks.				
Adams Express	100	147	142	Jan. 150
American Bank Note Co†	100	44	44	Feb. 44
American Express	100	117½	117½	Jan. 123
Am. Telegraph & Cable	100	80	81½	78½ June 82½
American Tobacco Co., pref.	100	93½	97	Aug. 111½
Brunswick Company	100	13½	9	June 21
Chic. June Ry. & Stock Yards	100	69	69	June 80
Preferred	100	81	81	July 86
Citizens' Gas of Brooklyn	100	80	77½	June 92
Columbus & Hocking Coal	100	16½	14	July 19½
Commercial Cable	100	121½	122½	Jan. 124
Consol. Coal of Maryland	100	26	30	23½ Mar. 28
Laclede Gas	100	19½	12	July 21½
Do pref.	100	15	15	Aug. 60
Lehigh & Wilkes. Coal†	100	22	24	16 Mar. 16
Maryland Coal	100	80	83	68 May 83
Minnesota Iron	100	24	22	Aug. 42½
National Linseed Oil Co.	100	12	13	9½ July 13
New Central Coal	100	40	38	Aug. 44
Ontario Silver Mining	100	260	260	May 290
Pennsylvania Gas	50	23	23	Febl. 24
Phila. Natural Gas	50	33	34	Jan. 38
Postal Telegraph—Cable†	100	4½	5	4 July 6½
Quicksilver Mining	100	25	25½	25 Sept. 40
Preferred	100	17	19	14 Mar. 19½
Texas Pacific Land Trust	100	57	59	50½ June 70
U. S. Express	100	138	142	137 Jan. 145
Wells, Fargo Express	100	138	142	137 Jan. 145

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 9.

SECURITIES.	Bld.		Ask.	SECURITIES.	Bld.		Ask.	SECURITIES.	Bld.		Ask.
Alabama—Class A, 4 to 5.....1906	100½	101½		New York—6s, loan.....1893	101			S. C. (cont.)—Brown consol. 6s, 1893	96	97½	
Class B, 5s.....1906	105½	106		North Carolina—6s, old.....J&J	30			Tennessee—6s, old.....1892-1898	96		
Class C, 4s.....1906	95½	96		Funding act.....1900	10			Compt. 3-4-5-6s.....1912	72		
Currency funding 4s.....1920	94	96½		New bonds, J. & J.....1892-1893	20			New settlement, 6s.....1913	103½	107	
Arkansas—6s, fund. Hel. 1899-1900	150	190		Chatham R.R.....4	7			5s.....1913	100½	101	
do, Non-Holford	150	190		Special tax, Class 1.....4	7			3s.....1913	69½	70	
7s, Arkansas Central R.R.....1914	105	105		Consolidated 4s.....1910	99	98½		Virginia—6s, old.....			
Louisiana—7s, cons.....1914	86½	87½		6s.....1919	121	125		6s, consolidated bonds.....			
Stamped 4s.....1894-1895	101	101		Rhode Island—6s, con. 1893-1894	101			6s, consolidated, 2d series, refts.			
Missouri—Fund.....1894-1895	101	101		South Carolina—6s, non-fund. 1883	2½	-3		6s, deferred, t'st refts., stamped	6½	10	

New York City Bank Statement for the week ending Oct. 3, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,823,000	11,210,000	1,320,000	1,130,000	10,060,000
Manhattan Co.....	2,000,000	1,538,200	9,300,000	1,591,000	571,000	9,355,000
Merchants'.....	2,000,000	900,700	8,845,400	1,561,000	695,800	8,673,300
Mechanics'.....	2,000,000	1,900,700	8,755,000	1,271,000	407,000	7,070,000
America.....	3,000,000	2,050,000	14,608,700	1,814,500	1,156,200	13,661,500
Phenix.....	1,000,000	442,000	4,177,000	547,000	458,000	3,752,000
City.....	1,000,000	2,507,300	10,828,200	1,857,900	2,435,000	12,273,200
Traders'.....	750,000	108,600	1,858,300	173,100	155,100	1,638,600
Chemical.....	300,000	6,803,700	22,178,000	5,811,400	2,066,100	23,390,000
Merchants' Exchange	500,000	141,200	3,494,900	510,200	494,900	4,003,600
Gallatin National	1,000,000	1,839,400	5,225,300	750,700	289,300	4,141,200
Butchers' & Drovers'	300,000	294,700	1,158,000	234,300	241,500	1,753,800
Mechanics' & Traders	400,000	414,200	2,180,000	210,900	220,000	2,150,000
Greenwich.....	200,000	149,000	1,150,400	159,400	103,700	1,030,700
Leather Manufacturers	600,000	574,000	2,957,900	403,600	247,900	2,397,500
Seventh National	300,000	66,300	1,287,800	181,800	165,100	1,292,900
State of New York.....	1,200,000	505,700	3,530,200	121,000	471,300	2,833,300
American Exchange.....	5,000,000	2,088,600	17,041,000	1,107,000	1,499,000	12,784,000
Commerce.....	5,000,000	3,271,500	18,251,500	1,634,300	1,993,000	12,763,500
Broadway.....	1,000,000	1,581,400	5,432,700	1,032,700	155,300	4,482,300
Mercantile.....	1,000,000	987,500	6,018,100	1,021,000	819,000	5,024,400
Pacific.....	1,000,000	422,700	4,338,000	1,559,800	3,065,800	10,622,900
Republic.....	1,500,000	958,800	10,208,400	1,308,500	1,136,100	10,622,900
Chatham.....	450,000	814,500	6,858,200	850,900	742,400	6,102,900
Peoples'.....	200,000	321,300	2,431,900	195,500	276,000	3,042,800
North America.....	700,000	573,600	4,309,700	580,000	550,300	6,133,300
Hanover.....	1,000,000	1,683,600	14,008,800	3,570,600	554,100	14,629,600
Irving.....	500,000	284,500	3,221,000	462,600	232,900	3,138,000
Citizens'.....	800,000	415,100	2,779,400	500,500	129,500	2,819,900
Nassau.....	200,000	244,900	2,767,400	219,100	368,100	2,955,700
Market & Fulton	750,000	753,800	4,639,600	681,000	626,200	4,210,500
St. Nicholas.....	500,000	112,900	1,869,300	115,000	281,400	1,869,300
Shoe & Leather.....	500,000	244,200	3,095,000	428,000	570,000	3,769,000
Corn Exchange.....	1,000,000	1,188,200	7,238,600	923,800	248,000	5,977,000
Continental.....	1,000,000	292,200	4,431,700	1,116,400	198,700	6,049,000
Oriental.....	300,000	408,100	2,040,000	138,200	287,100	1,870,000
Importers' & Traders'	1,500,000	5,129,800	22,865,000	3,409,000	2,066,000	22,498,000
Park.....	2,000,000	2,922,200	21,420,300	4,876,400	2,071,800	25,617,000
East River.....	250,000	950,000	4,103,600	85,800	162,000	916,500
Fourth National.....	3,200,000	1,643,100	18,309,400	3,871,400	1,133,800	18,511,600
Central National.....	2,000,000	516,300	7,419,000	1,284,000	439,800	7,807,000
Second National.....	300,000	383,000	4,679,000	1,004,900	348,000	5,398,000
Ninth National.....	750,000	283,300	2,549,400	643,800	259,600	3,140,200
First National.....	500,000	6,834,800	25,583,600	3,080,000	2,289,800	21,880,700
Third National.....	1,000,000	28,200	3,206,200	264,900	601,500	2,917,300
N. Y. Nat'l Exchange	300,000	151,900	1,478,800	56,300	132,500	1,294,900
Bowery.....	250,000	490,600	2,594,000	590,000	163,000	2,742,000
New York County.....	200,000	573,000	3,057,100	890,000	40,000	3,279,100
German-American	750,000	277,100	2,772,100	377,700	200,900	2,547,800
Chase National.....	500,000	1,013,300	11,471,000	1,124,400	1,790,800	13,202,700
Fifth Avenue.....	100,000	800,200	4,878,900	589,000	287,600	4,104,900
German Exchange.....	200,000	516,900	2,778,700	180,400	548,700	3,129,800
Germania.....	200,000	503,300	2,702,500	331,800	369,800	3,099,600
United States.....	500,000	632,100	4,637,000	1,034,500	127,800	4,894,400
Lincoln.....	300,000	355,900	3,708,000	821,900	548,500	4,591,300
Garfield.....	200,000	389,400	4,349,400	606,600	277,500	3,868,200
Bank of the Metrop.	150,000	297,700	1,880,500	354,700	210,200	2,011,900
West Side.....	200,000	242,000	2,164,000	907,200	360,500	4,724,200
Seaboard.....	500,000	175,000	3,620,000	660,000	243,000	2,310,000
Sixth National.....	200,000	558,100	1,580,000	181,000	108,000	4,145,000
Western National.....	3,500,000	296,100	9,158,600	777,300	1,818,800	8,552,300
First National, B'klyn	300,000	788,500	3,708,000	662,000	278,000	3,808,000
Total.....	60,772,700	84,068,100	405,833,500	64,158,800	39,592,100	402,592,600

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Divid'n	Clearings.
N. York.	\$	\$	\$		\$		
Sept. 5	124,920,5	400,580,6	58,789,0	51,039,5	402,848,4	5,482,0	752,533,0
" 12	124,920,5	401,516,0	61,714,3	47,999,8	403,965,3	5,529,6	826,987,6
" 19	124,840,8	404,589,5	62,483,0	46,913,7	404,538,8	5,503,8	731,943,6
" 26	124,840,8	407,817,1	62,403,1	42,765,4	404,411,4	5,570,3	914,068,6
Oct. 3	124,840,8	403,833,5	64,158,8	38,592,1	402,592,6	5,621,6	804,460,6
Boston.							
Sept. 19	65,842,9	153,907,7	8,278,1	6,557,4	126,181,3	3,813,4	99,081,2
" 26	65,842,9	154,728,3	8,379,2	7,053,6	129,146,1	3,846,9	101,784,2
Oct. 3	65,842,9	155,239,6	8,529,2	5,345,6	129,044,3	3,955,3	112,700,5
Phila.							
Sept. 18	35,793,7	96,867,0	28,873,0		98,074,0	2,979,0	66,209,3
" 26	35,793,7	97,204,0	29,383,0		98,522,0	3,092,0	73,770,4
Oct. 3	35,793,7	97,627,0	28,949,0		98,577,0	3,116,0	72,355,9

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.		Lowest.	Highest.
Atch. T. & S. Co. (Boston).....	44 45 1/2	45 1/2 46 1/4	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45	44 44 1/2	100,787	24 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pac. ".....	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	540	4 1/2 June 30	6 1/2 Aug. 9
Baltimore & Ohio (Balt.).....	100	102	100	100	103 1/2	103 1/2	81	85 Mar. 4	104 Oct. 9
1st preferred ".....	100	102	100	100	103 1/2	103 1/2	81	127 Jan. 7	104 Oct. 9
2d preferred ".....	100	102	100	100	103 1/2	103 1/2	81	113 Jan. 6	110 Apr. 16
Boston & Albany (Boston).....	203 203	203 203	203 203	203 203	203 203	203 203	97	192 Jan. 3	203 Jan. 20
Boston & Lowell ".....	176 176	176 176	176 176	176 176	176 176	176 176	172	172 Jan. 12	183 1/2 Feb. 5
Boston & Maine ".....	176 176	176 176	176 176	176 176	176 176	176 176	76	157 Jan. 10	200 1/2 Feb. 12
Central of Mass. ".....	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	10	10 1/2 July 7	20 1/2 Jan. 19
Preferred ".....	37 39	37 39	37 39	37 39	37 39	37 39	10	34 1/2 Jan. 2	40 Feb. 2
Chic. Bur. & Quin. ".....	98 1/2 99 1/2	99 1/2 100	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	10,216	75 1/2 Jan. 7	100 1/2 Sept. 28
Chic. Mil. & St. P. (Phil.).....	74 1/2 75	75 1/2 75 1/2	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	10,000	51 Jan. 2	75 1/2 Sept. 21
Chic. & W. Mich. (Boston).....	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	20	41 Jan. 13	51 Jan. 9
Cleve. & Canton ".....	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	100	17 Mar. 14	25 Sept. 28
Preferred ".....	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	254	60 1/2 Aug. 19	71 Jan. 5
Fitchburg pref. ".....	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	65	70 July 30	80 Apr. 23
Fl. & Pere Marq. ".....	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	225	17 Jan. 2	25 Sept. 22
Hunt. & Br. Top. (Phila.).....	50	50	50	50	50	50	151	43 Mar. 20	49 Sept. 21
Preferred ".....	50	50	50	50	50	50	1,146	45 1/2 June 4	51 1/2 Sept. 22
Lehigh Valley ".....	50	50	50	50	50	50	5	120 Aug. 18	140 Feb. 10
Maine Central (Boston).....	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	120,787	17 1/2 July 31	25 Sept. 18
Mexican Central ".....	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	6,140	31 July 31	42 1/2 Sept. 18
N. Y. & N. Eng. ".....	103	104	105	104	106	106	16	94 July 31	116 1/2 Jan. 15
Preferred ".....	71	71	71	71	71	71	63 1/2	63 1/2 June 17	71 Aug. 31
Northern Central (Balt.).....	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20,101	20 1/2 July 30	25 Sept. 21
Northern Pacific (Phila.).....	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	20,310	58 1/2 July 31	74 1/2 Sept. 21
Preferred ".....	160 1/2 160 1/2	160 1/2 160 1/2	160 1/2 160 1/2	160 1/2 160 1/2	160 1/2 160 1/2	160 1/2 160 1/2	104	102 July 26	108 1/2 Apr. 28
Old Colony.... (Boston).....	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,359	49 1/2 May 19	54 1/2 Oct. 6
Pennsylvania.... (Phila.).....	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,327	24 July 30	35 Sept. 21
Phila. & Erie. ".....	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	45,724	12 1/2 Aug. 4	21 1/2 Sept. 21
Phila. & Reading ".....	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	100	4 1/2 Feb. 5	7 1/2 Aug. 31
Summit Branch (Boston).....	41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 43	15,853	32 1/2 Aug. 11	52 1/2 Apr. 28
Union Pacific ".....	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	219	22 July 31	230 Feb. 6
United Cos. of N. J. (Phila.).....	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,200	6 1/2 July 31	9 1/2 Sept. 18
Western N. Y. & Pa. (Phila.).....	88 1/2 89 1/2	90 90 1/2	89 90	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	7,976	58 1/2 Jan. 17	93 1/2 Sept. 21
Miscellaneous Stocks.									
Am. Sugar Ref. (Boston).....	88 1/2 89 1/2	90 90 1/2	89 90	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	426	84 1/2 Mar. 11	97 1/2 Sept. 22
Preferred ".....	95 95 1/2	96 96 1/2	95 96	95 96	95 96	95 96	192	173 Aug. 27	220 Jan. 14
Bell Telephone ".....	182 182 1/2	181 1/2 182 1/2	181 1/2 182 1/2	184 1/2 184 1/2	183 1/2 184 1/2	181 183 1/2	2,691	39 1/2 Jan. 21	50 Sept. 2
Bost. & Montana ".....	25	25	25	25	25	25	460	13 1/2 Jan. 2	20 Sept. 2
Butte & Boston ".....	25	25	25	25	25	25	23	240 July 31	280 Mar. 31
Calumet & Hecla ".....	25	25	25	25	25	25	49 1/2	49 1/2 Jan. 27	62 1/2 Sept. 1
Canton Co. (Balt.).....	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	413	42 Aug. 1	49 Jan. 14
Consolidated Gas ".....	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	46	43 1/2 Aug. 12	50 1/2 Mar. 31
Erie Telephone (Boston).....	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	15	15 Mar. 30	24 Jan. 9
Lamson Store Ser. ".....	50	50	50	50	50	50	335	44 1/2 July 31	50 Sept. 22
Lehigh Coal & Nav. (Phila.).....	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	41	47 1/2 July 30	53 May 5
N. Eng. Telephone (Boston).....	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	19,405	11 1/2 June 23	21 1/2 Oct. 5
North American. (Phila.).....	19 1/2 20 1/2	20 1/2 21 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	3,019	33 1/2 Aug. 5	52 1/2 Sept. 21
Thomson-Hughes El. (Boston).....	25	25	25	25	25	25	336	24 1/2 Aug. 14	26 1/2 Sept. 21
Preferred ".....	25	25	25	25	25	25	7,050	15 1/2 July 31	24 1/2 Apr. 23
West End Land ".....	18 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19			

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Oct. 9.			Thom. Europ. E. Weld (Boston).....	100	.....	Penna. Consol. 5s, r.....1919, Var	104	.....
Atlanta & Charlotte (Balt.).....	100	90	Water Power.....	100	3 3/8	Coliat. Tr. 4 1/2 g.....1913, J&D	.....	.....
Boston & Providence (Boston).....	250 1/2	.....	Westing. El. tr. rec. ".....	50	14 1/2	Pa. & N. Y. Canal, 7s.....1906, J&D	121	.....
Camden & Atlantic pf. (Phila.).....	50	30	Bonds—Boston—			Consol. 5s.....1939, A&O	110 1/2	.....
Catawissa.....	50	9 1/2	At. Top. & S. F. 100-yr. 4 g., 1899, J&J	81	81 1/2	Perkiomen, 1st ser., 5s, 1918, Q-J	103	.....
1st preferred.....	50	58	100-yr. income 5 g., 1899, Sept.	63 1/2	63 1/2	Phila. & Erie, Gen. 5s, 1920, A&O	109	.....
2d preferred.....	50	55 1/2	Burl. & Mo. River Exempt 6s, J&J	110	.....	Gen. mort., 4 g.....1920, A&O	97	100
Central Ohio..... (Balt.).....	50	52	Non-exempt 6s.....1918, J&J	103	.....	Phila. & Read. new 4 g., 1903, J&J	80 1/2	80 1/2
Chic. Col. & Augusta.....	100	.....	Plain 4s.....1910, J&J	84	.....	1st pref. income, 5 g., 1903, Feb. 1	68 1/2	68 1/2
Connecticut & Pass. (Boston).....	100	219	Chic. Burl. & Nor. 1st 5, 1926, A&O	100	.....	2d pref. income, 5 g., 1903, Feb. 1	49 1/2	49 1/2
Connecticut River.....	100	150	2d mort. 6s.....1918, J&D	100 1/2	.....	3d pref. income, 5 g., 1903, Feb. 1	36 1/2	36 1/2
Delaware & Bound Br. (Phila.).....	100	.....	Debenture 6s.....1896, J&D	99	100	2d, 7s.....1893, A&O	104	.....
Har. Ports, Mt. Joy & L.....	50	.....	Chic. Burl. & Quincy 4s, 1922, F&A	85	.....	Consol. mort. 7s.....1911, J&D	127 1/2	.....
Kan. Cy Ft. S. & Mem. (Boston).....	100	.....	Iowa Division 4s.....1919, A&O	89	.....	Consol. mort. 6 g.....1911, J&D	115	.....
K. Cy Ft. S. & Gulf pf. ".....	100	.....	Chic. & W. Mich. gen. 5s, 1921, J&D	88 1/2	04	Improvement M. 6 g., 1897, A&O	102 1/2	.....
K. City Mem. & Birm. ".....	100	.....	Consol. of Vermont, 5s, 1913, J&J	88 1/2	.....	Con. M., 5 g., stamped, 1922, M&N	102	102 1/2
Little Schuylkill..... (Phila.).....	50	67	Current River, 1st 5s, 1927, A&O	105 1/2	.....	Phil. Wilm. & Balt., 4s, 1917, A&O	115	.....
Manchester & Law..... (Boston).....	100	.....	Det. Lans. & Nor. M. 7s, 1907, J&J	105 1/2	.....	Pitts. C. & St. L., 7s.....1900, F&A	50	52
Maryland Central..... (Balt.).....	50	65	Eastern 1st mort. 6 g., 1906, M&S	121	.....	Po. Keops Bridge, 6 g., 1936, F&A	107	.....
Mine Hill & S. Haven (Phila.).....	50	53 1/2	Free, Elk. & M. V., 1st 6s, 1933, A&O	1119	.....	Schuy. R. E. Slide, 1st 5 g., 1933, J&D	104	.....
Nesquehoning Val.....	50	81	Unstamped 1st 6s.....1933, A&O	95	100	Steuben & Ind., 1st 5s, 1914, J&J	103	.....
Northern N. H..... (Boston).....	100	24 1/2	K. C. C. & Spring, 1st 5g., 1925, A&O	66	.....	United N. J., 6 g.....1894, A&O	103	.....
North Pennsylvania..... (Phila.).....	50	.....	K. C. F. B. & M. con. 6s, 1928, M&S	66	.....	Warren & Frank, 1st 7s, 1896, F&A	107 1/2	109
Oregon Short Line..... (Boston).....	100	.....	K. C. Mem. & Br., 1st 5s, 1927, M&S	117 1/2	.....	Bonds—Baltimore—		
Parkersburg..... (Balt.).....	50	.....	K. C. St. Jo. & C. B., 7s, 1907, J&J	90	93	Atlanta & Charl., 1st 7s, 1907, J&J	.....	.....
Pennsylvania & N. W. (Phila.).....	50	.....	L. Rock & Ft. S., 1st 7s, 1905, J&J	107	.....	Income 6s.....1900, A&O	.....	.....
Raleigh & Gaston..... (Balt.).....	100	.....	Louis. Ev. & St. L., 1st 6g., 1926, A&O	101	.....	Baltimore & Ohio 4 g., 1935, A&O	98	100
Rutland..... (Boston).....	100	4 1/2	2m., 2-6 g.....1936, A&O	101	.....	Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Preferred.....	100	74	Mar. H. & Ont., 6s.....1925, A&O	101	.....	State Island, 2d, 5 g., 1926, J&J	100	100 1/2
Seaboard & Roanoke..... (Balt.).....	100	.....	Exten. 6s.....1923, J&D	101	.....	Bal. & Ohio S. W., 1st 4 g., 1990, J&J	102	.....
1st preferred.....	100	.....	Mexican Central, 4 g.....1911, J&J	71 1/2	72	Cape F. & Yad. Ser. A., 6g, 1918, J&D	102	.....
West End..... (Boston).....	50	75	1st consol. incomes, 3 g., non-cum.	36	37	Series B., 6 g.....1916, J&D	102	.....
Preferred.....	50	83	2d consol. incomes, 3s, non-cum.	223 1/2	23 1/2	Series C., 6 g.....1916, J&D	102	.....
West Jersey..... (Phila.).....	50	59	N. Y. & N. Eng., 1st 7s, 1905, J&J	119 1/2	.....	Cent. Ohio, 4 1/2 g.....1930, M&S	.....	.....
West Jersey & Atlam.....	50	30	1st mort. 6s.....1905, J&J	111	.....	Chic. Col. & Aug. 1st 7s, 1895, J&J	105 1/2	106
Western Maryland..... (Balt.).....	50	11	2d mort. 6s.....1902, F&A	103 1/2	.....	Gu. Car. & Nor. 1st 5 g., 1929, J&J	101	101 1/2
Wilm. Col. & Augusta.....	100	107	2d mort., scaled, 5s.....1902, F&A	101	.....	North. Cent. 6s.....1900, J&J	114 1/2	.....
Winningt'n & Weidm.....	100	.....	Ogden & L. C., Con. 6s, 1920, A&O	103 1/2	.....	6s.....1901, J&J	117 1/2	.....
Wisconsin Central..... (Boston).....	100	20 1/2	Inc. 6s.....1920	.....	.....	Series A, 5s.....1926, J&J	.....	.....
Preferred.....	100	.....	Rutland, 1st 6s.....1902, M&N	.....	.....	4 1/2 g.....1925, A&O	.....	104 1/2
Worcester, Nash. & Roch.....	100	.....	2d, 5s.....1893, F&A	.....	.....	Oxt. & Clark, Int. gu., 6 g., 1937, M&N	.....	100
Miscellaneous.			Bonds—Philadelphia			Piedm. & Cum., 1st 5 g., 1911, F&A	.....	99
Allonez Mining..... (Boston).....	25	1 1/2	Allegheny Val., 7 1/2 10s, 1896, J&J	109 1/2	.....	Pitts. & Connells, 1st 7s, 1898, J&J	113 1/2	114
Atlantic Mining.....	25	14	Atlantic City 1st 5s, g., 1919, M&N	103 1/2	.....	Virginia Mid., 1st 6s.....1906, M&S	114 1/2	116 1/2
City Passenger RR..... (Balt.).....	25	70	Belvidere Del., 1st 6s, 1902, J&D	113	.....	2d Series, 6s.....1911, M&S	114 1/2	.....
Bay State Gas..... (Boston).....	50	23	Catawissa, M. 7s.....1900, F&A	117	.....	3d Series, 6s.....1910, M&S	.....	.....
Boston Lead.....	10	64	Char. Clin. & Chic. 1st 5g., 1947, Q-J	.....	117 1/2	4th Series, 3-4-5s.....1921, M&S	100 1/2	102 1/2
Centennial Mining.....	10	15 1/2	Clearfield & Jerr., 1st 6s, 1927, J&J	.....	.....	5th Series, 5s.....1926, M&S	106	106 1/2
Fort Wayne Electric.....	25	13 1/2	Connecting 6s.....1900-01, M&S	.....	.....	West Va. C. & P. 1st, 0 g., 1911, J&J	100 1/2	100 1/2
Franklin Mining.....	25	16	Del. & D. Rd. Brk, 1st 7s, 1905, F&A	125	.....	West Va. N. C. Consol. 6 g., 1914, J&J	.....	93
Frenchman's Day L'nd	5	5 1/2	Easton & Am. 1st 5s, 1920, M&N	108	.....	Wilm. Col. & Aug., 6s.....1910, J&D	.....	.....
Huron Mining.....	25	25 1/2	Elm. R. & Wilm., 1st 6s, 1910, J&J	100 1/2	.....	Miscellaneous.		
Illinois Steel.....	100	78	Hunt. & Br'd Top, Con. 5s, '95, A&O	106	.....	Baltimore—City Hall 6s, 1900, Q-J	.....	.....
Kearsarge Mining.....	25	14 1/2	Lehigh Nav. 4 1/2 s.....1914, Q-J	106	.....	Funding 6s.....1900, Q-J	.....	.....
Morris Canal guar. 10..... (Phila.).....	100	80	2d 6s, gold.....1897, J&D	110 1/2	.....	West Maryld R.R. 6s, 1902, J&J	.....	.....
Preferred guar. 10.....	100	195	General mort. 4 1/2 s, g., 1924, Q-F	111	.....	Water 5s.....1916, M&N	126	.....
Oseola Mining..... (Boston).....	25	36	Lehigh Valley, 1st 6s.....1898, J&D	111	.....	Funding 5s.....1916, M&N	.....	.....
Pewabic Mining.....	25	.....	2d 7s.....1910, M&S	132 1/2	.....	Exchange 3 1/2 s.....1930, J&J	103	.....
Pullman Palace Car.....	100	190 1/2	Consol. 6.....1923, J&D	125	.....	Virgula (State) 3s, new, 1932, J&J	64 1/2	65
Quincy Mining.....	25	.....	North Penn. 1st 7s.....1896, M&N	115	.....	Chesapeake Gas, 6s.....1900, J&D	107	108
Tamarack Mining.....	25	172	Gen. M. 7s.....1903, J&J	126	.....	Consol. Oas, 6s.....1910, J&D	112	113
Thomas' Elec. W. Co.....	100	.....	Pennsylvania gen. 6s, r, 1910, Var	127	.....	5s.....1939, J&J	98	98 1/2
			Consol. 6s, c.....1905, Var	122	.....	Equitable Gas, 6s.....1913, A&O	100	100 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 9, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.		Interst	Price	Range (sales) in 1891.	
		Period.	Oct. 9	Lowest.	Highest.
At. Top. & S. F.—100-yr., 4g. 1889	J & J	Sept.	82½	75	82½
100-yr. income, 5g. 1889	J & J	Sept.	63½	38½	66½
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	Sept.	14½	9½	16
Guaranteed, 4g. 1887	J & J	Sept.	73½	69	75
Brooklyn Elevated 1st, 6g. 1924	A & O	110 b.	108½	107½	112½
Can. South.—1st guar., 5s. 1906	J & J	105½ b.	102½	102½	107½
2d, 5s. 1913	M & S	97½	95½	100	100
Central of N. J.—Cons., 7s. 1899	Q—J	114 b.	114	115	118
Consol., 7s. 1902	M & N	119 b.	120	120	123
General mortgage, 5g. 1902	J & J	109½	107	111½	117
Leh. & W. B. con., 7s. 1900	Q—M	108½ b.	108	113	113
do. mortgage, 5s. 1902	M & N	92 b.	92	99	99
Am. Dock & Imp., 5s. 1921	J & J	108 b.	105½	108½	108½
Central Pacific—Gold, 6s. 1898	J & J	109 b.	107½	112½	117
Ches. & Ohio—Mort., 6g. 1911	A & O	112 b.	110½	117½	117½
1st consol., 5g. 1902	M & N	101½	102	102	102
R. & A. Div., 1st con., 2-g. 1889	J & J	70½	65½	71½	71½
do 2d con., 4g. 1889	J & J	69 b.	64	73	73
Ches. O. & So. W.—6g. 1911	F & A	102 b.	102½	114	114
Chic. Burl. & Q.—Con., 7s. 1903	J & J	121½ b.	121	123	123
Debtenture, 5s. 1913	M & N	100½	95½	102½	102½
Denver Division, 4s. 1922	F & A	86½ b.	86	95	95
Nebraska Extension, 4s. 1907	M & N	84 b.	80	88½	88½
Chic. & E. Ill.—1st, 6s. 1907	J & D	114 b.	108½	115½	115½
Consol., 6g. 1904	A & O	120½ b.	119½	121	121
General consol., 1st 5s. 1937	M & N	97½	95	100	100
Chicago & Erie—1st, 4-5g. 1932	M & N	94½ b.	81	93½	93½
Income, 5s. 1932	Oct/b	42½	26	42½	42½
Chic. Gas L. & C.—1st, 5g. 1937	J & J	84 a.	8½	92½	92½
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	124½ b.	120	125½	125½
1st, Southw. Div., 6s. 1909	J & J	110½ b.	108½	112½	112½
1st, So. Minn. Div., 6s. 1910	J & J	113½ b.	110	114	114
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	105½ b.	104	107½	107½
Chic. & Mo. Riv. Div., 5s. 1926	J & J	97 b.	94	98	98
Wis. & Minn. Div., 5g. 1921	J & J	102½	100½	104	104
Terminal, 5g. 1914	J & J	103½	100	103½	103½
Gen. M., 4g. scries A. 1889	J & J	84 b.	81½	87	87
Milw. & North.—M. L., 6s. 1910	J & D	109 b.	107½	112	112
1st con., 6s. 1913	J & D	109 b.	107	112	112
Chic. & N. W.—Consol., 7s. 1915	Q—F	135	131½	139½	139½
Coupon, gold, 7s. 1902	J & D	123½ b.	121	127½	127½
Sinking fund, 6s. 1929	A & O	112 b.	111	115	115
Sinking fund, 5s. 1929	A & O	105 b.	105	109	109
Sinking fund debent., 5s. 1933	M & N	105	102½	109	109
25-yr. debenture, 5s. 1909	M & N	105 a.	102	105½	105½
Extension, 4s. 1926	F & A	95 a.	92½	100	100
Chic. Peo. & St. Louis—5g. 1928	M & S	93 a.	92½	100	100
Chic. R. I. & Pac.—6s. 1907	J & J	120½ b.	118½	127½	127½
Extension and col., 5s. 1934	J & J	99½	95½	100½	100½
Chic. St. L. & Pitt.—Con., 5g. 1932	A & O	100½ b.	100	103	103
Chic. St. P. M. & O.—6s. 1930	J & D	118 b.	113½	119	119
Cleveland & Canton—5g. 1917	J & J	84 a.	86½	91½	91½
C. C. & I.—Consol., 7g. 1914	J & J	128 b.	128	132	132
General consol., 6g. 1934	J & J	113	113	121	121
Col. Coal & Iron—6g. 1900	F & A	99 b.	98½	106	106
Col. Midland—Con., 4g. 1904	F & A	70½	62	71½	71½
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	87	78½	86	86
General, 6g. 1904	J & D	93	80	90½	90½
Denver & Rio G.—1st, 7g. 1900	M & N	116 b.	114½	119½	119½
1st consol., 4g. 1936	J & J	78½	77	83	83
Det. B. City & Alpena—6g. 1913	J & J	91 a.	91	96½	96½
Det. Mac. & M.—L. Grants, 1911	A & O	34 a.	29½	35½	35½
Dul. & Iron Range—5s. 1937	A & O	98 a.	95	100½	100½
Dul. So. Sh. & Atl.—5g. 1937	J & J	96 b.	85	99	99
E. Tenn. V. & G.—Con., 5g. 1956	M & N	95½	95½	104	104
Knoxville & Ohio, 6g. 1925	J & J	103 a.	102	109½	109½
Eliz. Lex. & Big San.—6g. 1902	M & S	80	80	95	95
Ft. W. & Den. City—6g. 1921	J & D	100½	93	105	105
Gal. H. & San An. W. Div., 1st, 5g. 1911	M & N	94½ b.	91½	96½	96½
Hao. & St. Jos.—Cons., 6s. 1911	M & N	112 b.	110	117	117
Illinois Central—4g. 1952	A & O	93 b.	93½	97	97
Int. & Gt. No.—1st, 6g. 1919	M & N	116	109½	116	116
Coupon, 6g. trust rec. 1909	M & S	75	68	76	76
Iowa Central—1st, 5g. 1938	J & D	86 b.	80½	87	87
Kentucky Central—4g. 1987	J & J	80 b.	78	82½	82½
Kings Co. El.—1st, 5g. 1925	J & J	98 a.	97	100½	100½
Laclede Gas—1st, 5g. 1919	Q—F	77½	71½	75	75
Lake Erie & West.—5g. 1937	J & J	107 a.	105	109½	109½
L. Sbor.—Con. cp., 1st, 7s. 1900	J & J	119 b.	117½	122½	122½
Consol. con., 2d, 7s. 1903	J & D	120½ b.	118	124	124
Long Isl'd—1st, con., 5g. 1931	Q—J	113 b.	110½	116	116
General mortgage, 4g. 1938	J & D	90	88	92½	92½
Louis. & Nash.—Cons., 7s. 1898	A & O	110 b.	110	115½	115½
N. O. & Mob., 1st, 6g. 1930	J & J	116 b.	113½	118	118
do. 2d, 6g. 1930	J & J	108 b.	105½	112	112
E. H. & N. 1st, 6g. 1919	J & D	113½ b.	111	113½	113½
General, 6g. 1939	J & D	112½ b.	112	117	117
Unifed, 4g. 1940	J & J	79½	76½	85½	85½
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	106½ b.	101	112	112
Consol., 5g. 1916	A & O	92½	84	98	98
Louis. St. L. & Texas—6g. 1917	F & A	81½	65	88	88
Metro. Elevated—1st, 6g. 1908	J & J	113	111½	115½	115½
2d, 6s. 1899	M & N	106½	103	106	106
Meb. Cent.—1st, con., 7s. 1902	M & N	120½ b.	118	124½	124½
Consol., 5s. 1902	M & N	103½ b.	107	108	108
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	120 b.	117	127	127
Exten. & Imp., 5g. 1929	F & A	99½	97	101½	101½
M. K. & T.—1st 4s. 1906	J & D	77½	74½	79½	79½
2d 4s. 1906	F & A	44	36	48	48
Mo. Pacific—1st, con., 6g. 1920	M & N	103	103	111	111
3d, 7s. 1906	M & N	111½ b.	105	116	116
Pac. of Mo.—1st, ex., 4g. 1938	F & A	97 b.	94	100	100
2d extended 5s. 1938	J & J	102½ b.	99½	103½	103½
Mobile & Ohio—New, 6g. 1927	J & D	114	112	119	119
General mortgage, 4s. 1938	M & S	86	62	70	70
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	124½ b.	124	127½	127½
Con., 5g. 1928	A & O	103½ b.	102½	107½	107½

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—OCTOBER 9.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.				B. & O. S. W., 1st, g., 4s. 1990				Burl. Ced. Rap. & No.—(Contin'd)—			
(Stock Exchange Prices.)				Mon. Riv., 1st, g., 5s. 1919				Minn. & St. L.—1st, 7s. 1927			
Alabama Mid.—1st, g., 6s. 1928	79	87		Nat. Ohio Reor.—1st, 4s. 1930				Iowa C. & West.—1st, 7s. 1909			
Atlantic & Dan.—1st, g., 6s. 1917				Sost. H. Tun. & W.—Deb. 5s. 1913				Ced. Rap. I. F. & N., 1st, 6s. 1919			
Atl. & Pac.—2d W. D., 6g. 1907				Brooklyn Elevated—2d, 3-5s. 1913				1st, 5s. 1912			
Balt. & Ohio—1st, 6s. Park B. 1919	113			Buff. Roch. & Pitts.—Gen. 5s. 1937				C. Ohio—1st, 4s. 1933			
5s. gold. 1925		108		Roch. & Pitts.—1st, 6s. 1921				Gen. RR. & Bank.—Col. g. 5s. 1937			
Cons. mort., gold 1. 5s. 1984	105	10		do. Consol. Idar'd 1st, 6s. 1922				Chat. Rome & Col.—Gtd g. 5s. 1937			
				Burl. Ced. Rap. & No.—1st, 5s. 1906				Sav. & West.—1st con. gtd. 5s. 1919			
				Consol. & collat. trust, 5s. 1921				1st, of N. L.—Gen. 1st, 6s. 1903			

* no price Friday. these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 9.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106			Gal. Har. & San Ant.—1st, 6s, 1910	100			Ohio Riv. (Con.)—Gen. g. 5s, 1937			
Gold bonds, 6s, 1896	107			Gal. H. & A.—2d mort., 7s, 1905				Ore. R. & Nav.—Col. tr. g. 5s, 1910		80	
Gold bonds, 6s, 1897	108			West. Div., 2d 6s, 1931				Penn. R.R.—P.C. & S.L.—1st, c, 7s, 1900	110		
San Joaquin R.R., 6s, 1900	101 1/4			Gen. So. & Fla.—1st, g. 6s, 1927				Pitts. Ft. W. & C.—1st, 7s, 1912		140	
Mort. gold 5s, 1919	100			Grand Rap. & Ind.—Gen. 5s, 1924	77			2d, 7s, 1912		139	
Land grant 5s, g., 1900	98			Green B. W. & St. P.—1st 6s, 1911	90			3d, 7s, 1912		125	
West. Pacific—Houids, 6s, 1899	104			2d income, all subs. paid	33 1/2			Clev. & P.—Cons., s. fd., 7s, 1900		121	
No. Railway (Cal.)—1st, 6s, 1907				Honsatonic—Cons. gold 5s, 1937	103 1/2			4th, sink fund, 6s, 1892	101 1/2	101 1/2	
50 year 5s, 1934	97 1/2			N. Haven & Derby, Cons. 5s, 1918	104 1/2			St. L. V. & T. H.—1st, 6s, 7s, 1897	110	111	
Ches. & O.—Pur. M. fund, 6s, 1898	109 1/2	111 1/2		Hous. & T. O.—Waco & N. 7s, 1909	111			2d, 7s, 1898		107 1/2	
6s, gold, series A, 1908	114	116 1/2		1st g. 5s (lat. gtd.), 1937				2d, guar. 7s, 1898		107 1/2	
Ches. & O. & So. West.—2d, 6s, 1911				Cons. g. 5s (lat. gtd.), 1912				Peo. & E.—Ind. B. & W.—1st, p. 7s, 1900	111 1/2		
Chicago & Alton—1st, 7s, 1893	104			Gen. g. 4s (lat. gtd.), 1921				Ohio Ind. & W.—1st pref. 5s, 1934		112 1/2	
Sinking fund, 6s, 1903	120 1/2			Debent. 6s, prin. & 1st gtd., 1897	60			Peoria & Pek. Union—1st, 6s, 1921	60	70	
Louis. & Mo. River—1st, 7s, 1900	114			Debent. 4s, prin. & 1st gtd., 1897	101 1/2			2d mortg., 4 1/2s, 1921		39 1/2	
2d, 7s, 1900				Illinois Central—1st, g. 4s, 1931	101 1/2			Phila. & Read.—3d pref. convert		100	
St. L. Jacks. & Chic.—1st, 7s, 1894	103			1st, gold, 3 1/2s, 1931	89			Pitts. C. & St. L.—Con. g. 4 1/2s, 1914	100		
1st, guar. (584), 7s, 1894	108			Springf. Div.—Corp., 6s, 1898	106	109 1/2		Pitts. Cleve. & Tol.—1st, 6s, 1922	100		
Miss. R. Bridge—1st, s. f., 6s, 1912	103 1/2			Middle Div.—Reg., 5s, 1921	112			Pitts. L. E.—2d g. 5s, "A", 1924			
Ohio. Burl. & Nor.—Deb. 6s, 1896	100			C. St. L. & N. O.—Ten. l. 7s, 1897	110			Pitts. Mo. K. & Y.—1st g. 5s, 1914		95	
Ohio. Burling. & Q.—5s, s. f., 1901	100			1st, consol., 7s, 1897	110			Pitts. Palmyra & F.—1st, 5s, 1914			
5s, convertible, 1903	102	109 1/2		2d, 6s, 1907	100			Presct. & Ariz. Cent. 1st, 6s, 1916			
Iowa Div.—Sink. fund, 5s, 1919	91 1/2			Gold 5s, coupon	100			2d income, 6s, 1916			
Sinking fund, 4s, 1919	91 1/2			Memph. Div., 1st g. 4s, 1891	100			Rich. & Danv.—Debenture 6s, 1927		93	
Phila. 4s, 1921	95	97		Dub. & S. C.—2d Div., 7s, 1891	100			Equip. M. s. f. g., 5s, 1909			
Ohio & Indiana Coal—1st 5s, 1936	117	118 1/2		Ced. Falls & Minn.—1st, 7s, 1907	92			Atl. & Char.—1st, pref., 7s, 1897	100		
Chl. Mil. & St. P.—1st, 8s, P.D. 1898	118			Ind. Dec. & Spr.—1st 7s, ex. op. 1906	105	110		do. Income, 6s, 1900			
2d, 7 3/4-10s, P. D. 1898	122 1/2	123		Ind. Dec. & West. M. ex. 1947				Rio Gr. Junc. 1st, guar. g. 5s, 1933		101 1/2	
1st, 7s, g. R. D. 1902	122 1/2	123		2d M. Inc. 5s, tr. at rec. 1948				Rome Wat. & Og.—1st M. 7s, 1891			
1st, La. Crosse Division, 7s, 1893	110 1/2	117 1/2		Inter. & Gt. Nor.—Corp. 6s, 1909	73	75		St. Jos. & Gr. Is.—2d inn. 1923		69	
1st, I. & M., 7s, 1897	117	120		Kanawha & Mich.—Mort. 4s, 1890	101			Kan. C. & Omaha—1st, 5s, 1927		58	
1st, I. & D., 7s, 1899	117			Kan. C. Wyand. & N.W.—1st, 5s, 1938	101			St. L. A. & T.H.—2d m. inc. 7s, 1894	55	108	
1st, C. & M., 7s, 1903	123			L. Sh. & M. So.—C. P. & A.—7s, 1898	111 1/2			Dividend bonds, 1894	55	58	
1st, I. & D. Extension, 7s, 1908	122 1/2			Buff. & E.—New bonds, 7s, 1898	123			Bellev. & So. Ill.—1st, 8s, 1896	110	110	
1st, La. C. & Dav., 5s, 1919	105 1/2			Det. M. & T.—1st, 7s, 1906	112 1/2			Bellev. & Car.—1st, 6s, 1923	100	102 1/2	
1st, H. & D., 7s, 1910	99	119		Lake Shore Div. bonds, 7s, 1899	105	110		Chl. St. L. & Pad.—1st, g. d. g. 5s, 1917	81	84	
1st, H. & D., 5s, 1910	114	114 1/2		Mahon's Coal RR.—1st, 5s, 1934	100			St. Louis So.—1st, g. d. g. 4s, 1931	65	70	
Chicago & Pacific Div., 6s, 1910	102			Kal. Alt. & R.—1st g. 4 1/2s, 1910	100	100 1/2		do. 2d income, 5s, 1931	77		
Mineral Point Div. 5s, 1910	101			Lehigh V. N. Y.—1st g. 4 1/2s, 1910	98			Car. & Shawt.—1st g. 4s, 1932	100		
C. & L. Sup. Div. 5s, 1921	97 1/2	99 1/2		Lehigh V. N. Y.—1st g. 4 1/2s, 1910	118			St. Lon. & S. Fran.—Equip. 7s, 1895	93 1/2		
Fargo & South, 6s, Assn. 1924				Long Island—1st, 7s, 1898	100			General 5s, 1931		85	
Ind. conv. sluk. fund, 5s, 1916				N. Y. & R'way B.—1st, g. 5s, 1927	26	34		1st, trust, gold, 5s, 1937			
Dakota & Gt. South, 5s, 1916	92 1/2			2d mortg., inc. 1927	83	84		Kan. City & S.—1st, 6s, g., 1916	103		
Chic. & N.W.—30 year deb. 5s, 1921	106			Smithtown & Pl. Jeff.—1st, 7s, 1901	103			Fl. B. & V. B. g., 1st, 6s, 1910	101 1/2	101 1/2	
Essex & A. L. 8, 1st, 6s, 1901	120			Louis. Evans. & St. L.—Con. 5s, 1939	103			St. Paul & Duluth—1st, 5s, 1931	109		
Dos M. & Minn.—1st, 7s, 1907	120			Louis. & Nash.—Cecil. Br. 7s, 1907	103			2d mortgage 5s, 1917	113		
Iowa Midland—1st, 8s, 1900	114	116		Pensacola Division, 6s, 1920	61			St. Paul Minn. & N.—1st, 7s, 1909	115		
Pennsylv. 1st, conv. 7s, 1898	112 1/2			St. Louis Division, 1st, 6s, 1921	113 1/2			2d mortg., 6s, 1909			
Chic. & Milwaukee—1st, 7s, 1898	110			2d, 3s, 1930	100			Minneapolis Union—1st, 6s, 1922			
Wh. & St. P.—2d, 7s, 1907	102			Nashv. & Decatur—1st, 7s, 1900	95			Mont. Cen.—1st, guar., 6s, 1937			
Mil. & Mad.—1st, 6s, 1905	102			S. f., 6s, S. & N. Ala. 1910	102			East. Minn.—1st div. 1st 5s, 1919		99	
Out. C. F. & St. P.—1st, 5s, 1909	102			10 40, gold, 6s, 1924	103 1/2			San Fran. & N. E.—1st, g. 5s, 1919			
Northern Ill.—1st, 5s, 1910	76			50 year 5s, g., 1937	102			Shenau. Val.—1st, 7s, g. tr. rec. 1909			
C.R.I. & P.—D.M. & F.D. 1st 4s, 1905	92 1/2			Pens. & At.—1st, 6s, gold, 1921	100			Gen. 6s, g., tr. res. asst'd, 1921		90	
1st, 2 1/2s, 1905				Collat. trust, 5s, g., 1931	95			South Carolina—2d, 6s, 1931			
Extension, 4s, 1905				Nash. Flor. & S. 1st g. 5s, 1937	81 1/2	82		So. Pac. Coast—1st, guar. 4s, 1937			
Keokuk & Des M.—1st, 5s, 1923	92 1/2			Lon. N. Alb. & Ch.—Gen. m. g. 5s, 1910	100			Texas Central—1st, s. f., 7s, 1909			
Ohio. St. P. & Kan. City—5s, 1936	120			Lon. N. O. & Tex.—1st, 4s, 1934	100			1st mortgage, 7s, 1911			
Minn. & N.W.—1st, g. 5s, 1934	119			2d mort., 5s, 1931	101			Texas & New Orleans—1st, 7s, 1905	101		
Ohio. St. P. & Minn.—1st, 6s, 1918	111 1/2			Louis. St. L. & Tex.—2d g. 6s, 1917	93			Sabine Division, 1st, 6s, 1912	100		
St. Paul & S. C.—1st, 6s, 1919	111 1/2			Manhattan Ry.—Cons. 4s, 1990	102			Tex. & Pac. E. Div.—1st, 6s, 1905	111 1/2		
Ohio. W. Ind.—1st, s. f., 6s, 1919	102			Memphis & Char.—6s, gold, 1924	100			Third Avenue (N.Y.)—1st 5s, 1937	80	82	
General mortgage, 6s, 1932	92 1/2			1st con. Tenn. lien, 7s, 1915	100			Tol. A. A. & Cad.—6s, 1917			
Cin. Ham. & D.—Con. s. f., s, 1905	102			Mexican National—1st, g., 6s, 1927	100			Tol. A. A. & M. Pl.—6s, 1919	107 1/2		
2d, gold, 4 1/2s, 1937	92 1/2			2d, income, 6s, "A", 1917	43	46		Tol. A. A. & N. M.—5s, g., 1940	108 1/2		
Cin. I. St. L. & Chic.—1st, g., 4s, 1936	102			2d, income, 6s, "B", 1917	11	14		Union Pacific—1st, 6s, 1896	109 1/2		
Consol. 6s, 1920	92 1/2			Michigan Central—6s, 1931	114	120		1st, 6s, 1897	109 1/2		
Cin. Jack. & Mac.—1st, g., 5s, 1936	92			Coupon, 5s, 1931	111			1st, 6s, 1898	85		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	88			Mortgage 4s, 1940	99 1/2			Collateral Trust, 6s, 1908	77 1/2		
C.O.C. & St. L., Cairo Div., 4s, 1939	85			Mil. L. S. & W.—Jony. deb., 5s, 1907	114			Collateral Trust, 5s, 1907	69		
St. Lou. Div.—1st, col. 7 1/2s, 1940	92			Mich. Div., 1st, 6s, 1924	100	105 1/2		C. Br. U. P.—F. c., 7s, 1895	77		
Spring. & Col. Div.—1st, g. 4s, 1940	115			Asbland Division—1st, 6s, 1924	109			Atch. Col. & Pac.—1st, 6s, 1905	67		
White W. Val. Div.—1st, g. 4s, 1940	115			Incomes, 1927	104			Atch. J. Co. & W.—1st, 6s, 1905	72	75	
Chn. Sae. & T. L.—Con. 1st, g. 5s, 1928	105	110		Minn. & St. L.—1st, g. 7s, 1927	107			U. P. Lin. & Col.—1st, g. 5s, 1918	105		
Ol. Col. Chn. & Ind.—1st, 7 1/2s, 1899	105			Iowa Ext. nslon, 1st, 7s, 1909	104	105		Oreg. S. L. & U. N.—col. str., 5s, 1919	102		
Consol. sink. fund, 7s, 1914	105			2d mortg., 7s, 1917	57	51 1/2		Utah & North.—1st, 7s, 1905	70	75	
Cleve. & Mah. V.—Gold, 5s, 1938	105			Southwest Ext.—1st, 7s, 1910	95			Gold, 5s, 1926	97		
Colorado Midland—1st, g., 6s, 1936	99			Pacific Ext.—1st, 6s, 1921	57			Utah Southern—Gen. 7s, 1909	95		
Columbia & Green.—1st, 6s, 1916	103	103 1/2		Impr. & equipment, 6s, 1922	103			Exten., 1st, 7s, 1909	107		
2d, 6s, 1926	131			Minn. & Pac.—1st mortg., 6s, 1936	103			Valley R'y Co. of O.—Con. 6s, 1921	107		
Del. Lack. & W.—Convert. 7s, 1892	127			Minn. S. Ste. M. & Atl.—1st, 5s, 1926	70	70 1/2		Wabash—Deb. M. series "A", 1939	107	109	
Mortgage 7s, 1907	135			Minn. St. P. & S. M.—1st, c. g. 4s, 1938	75			No. Missouri—1st, 7s, 1895	108	107 1/2	
Byra. Bling. & N. Y.—1st, 7s, 1906	101			Mo. K. & T.—K. C. & P., 1st, 4s, 1990	75			St. L. K. C. & N.—R. E. & R. E. 7s, 1895	103	107 1/2	
Morris & Essex—1st, 7s, 1914	119			Dal. & Waco—1st, 5s, g., 1940	75			St. Charles Brge.—1st, 6s, 1904	103		
Bonds, 7s, 1900	119			Missouri Pacific—Trust 5s, 1917	75			West. Va. C. & Pitts.—1st, 6s, 1911	103 1/2		
1st, con. guar., 7s, 1915	134 1/2			1st coll., 5s, g., 1920	105	105 1/2		Wheel. & L. E.—1st, 5s, gold, 1926			
Del. & Hud. Can.—1st, ex. 7s, 1891	102 1/2			St. L. & I. M.—Ark. Br., 1st, 7s, 1893	109			Extension & Imp. g., 5s, 1939	95		
Coupon, 7s, 1894	107 1/2	108		Mobile & Ohio—1st ext., 6s, 1927	80						
Pa. Div., coup., 7s, 1917	123	126 1/2		St. L. & Cairo—4s, guar., 1931	115 1/2						
Albany & Susq.—1st, g., 7s, 1906	115			Dal. & Waco—1st, 5s, g., 1920	105						
1st, cons., guar., 6s, 1906	140			1st coll., 5s, g., 1918	105						
Rens. & Sar.—1st, coup., 7s, 1921	100			St. L. & I. M.—Ark. Br., 1st, 7s, 1893	105						
Denver City Cable—1st, 6s, 1908	79			Mobile & Ohio—1st ext., 6s, 1927	109						
Deny. & R. G.—Imp., g. 5s, 1928	111 1/2	115		St. L. & Cairo—4s, guar., 1931	105						
E. Tenn. Va. & Ga.—1st, 7s, 1900	103			Morgan's La. & T.—1st, 6s, 1920	105						

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.	1890.
Georgia RR.....	August....	\$ 121,751	\$ 138,927	\$ 1,153,916	\$ 1,090,836
Geo. So. & Fla.....	Septemb'r.	61,488	68,642	552,606	524,168
Georget'n & W'n.....	July.....	3,153	2,948	24,983	23,299
Gr. Rap. & Ind.....	4thwk Sep.	69,572	71,258	1,799,718	1,985,898
Chn. R. & Ft. W.....	4thwk Sep.	14,119	12,939	332,009	352,754
Other lines.....	4thwk Sep.	6,280	5,884	168,915	163,140
Total all lines.....	4thwk Sep.	89,972	90,081	2,300,672	2,501,793
Grand Trunk.....	Wk. Oct. 3	424,912	414,611	14,512,036	15,187,773
Chie. & Gr. Tr.....	Wk Sept. 26	67,847	70,387	2,703,721	2,762,911
Det. Gr. H. & M.....	Wk Sept. 26	26,863	26,052	870,182	817,722
Great North'n.....	Septemb'r.	1,302,231	1,097,356	7,231,532	6,454,499
St. P. M. & M.....	Septemb'r.	158,183	104,196	728,942	485,555
Montana Cent.....	Septemb'r.	106,404	109,902	940,972	800,346
Tot. system.....	Septemb'r.	1,566,822	1,311,453	8,901,443	7,740,397
Gulf & Chicago.....	August....	2,899	3,249	23,618	27,133
Housatonic.....	July.....	144,541	147,691	846,055	862,698
Humest'n & Sheu.....	Septemb'r.	18,000	15,170	122,904	116,699
Hutch. & South'n.....	Septemb'r.	9,167	9,167	11,568,608	10,300,293
Illinois Centr'l.....	August....	1,582,297	1,423,827	11,568,608	10,300,293
Ind. Dec. & Quin.....	Septemb'r.	41,457	39,876	350,613	333,512
In. & Gt. North'o.....	Septemb'r.	421,770	399,074	2,713,998	2,758,253
Iowa Centr'l.....	4thwk Sep.	43,821	52,649	1,243,728	1,199,775
Iron Railway.....	Septemb'r.	2,705	2,855	25,658	27,590
Jack'v. South'n.....	4thwk Sep.	31,422	22,376	885,583	511,307
J'k'nv. T. & K. W.....	August....	34,321	31,187	523,643	415,618
Kanawha & Mich.....	4thwk Sep.	9,554	10,858	236,705	245,472
Kan. C. Cl. & S.....	3d wk Sept	5,848	8,974	218,569	299,588
K. C. F. S. & Mem.....	3d wk Sept	95,187	91,243	3,233,403	3,402,693
K. C. Mem. & Bir.....	4thwk Sep.	31,323	29,905	831,320	866,895
Keokuk & West.....	4thwk Sep.	13,315	10,726	292,736	262,699
L. Erie All. & So.....	Septemb'r.	6,467	6,370	53,965	50,426
L. Erie & West.....	4thwk Sep.	91,583	91,815	2,363,314	2,263,543
L. Shore & M. S.....	July.....	1,840,850	1,701,812	11,390,897	11,625,662
Lehigh & Hud.....	Septemb'r.	36,457	34,061	311,330	271,170
L. Rock & Mem.....	3d wk Sept	14,482	13,391	452,312	376,402
Long Island.....	4thwk Sep.	87,008	83,023	3,220,688	3,047,639
Louis. & Mo. Riv.....	July.....	42,053	31,352	233,040	228,197
Louis. Ev. & St. L.....	4thwk Sep.	45,052	43,821	1,139,944	937,479
Louis. & Nashv.....	4thwk Sep.	561,335	495,748	11,660,049	11,441,697
Louis. N. A. & Ch.....	4thwk Sep.	89,625	81,152	2,106,550	1,930,131
Louis. N. O. & T.....	4thwk Sep.	105,469	86,182	2,462,136	1,971,117
Lou. St. L. & Tex.....	4thwk Sep.	14,646	12,084	336,413	291,600
Lynchb. & Dur'm.....	Septemb'r.	11,525	12,156	126,947	71,577
Memphis & Chas.....	July.....	123,036	141,615	886,352	1,006,890
Mexican Cent.....	4thwk Sep.	198,493	154,642	5,244,429	4,626,241
Mex. National.....	4thwk Sep.	115,740	98,027	3,102,939	2,741,470
Mexican R'way.....	Wk Sept. 19	71,000	83,078	2,983,333	2,961,834
Mich. C. & Can. So.....	July.....	1,261,360	1,193,704	8,226,360	8,036,764
Mil. L. S. & West.....	1st wk Oct.	69,491	85,057	1,272,153	2,972,646
Mineral Range.....	4thwk Sep.	57,765	47,262	2,533,941	1,174,625
Minneapolis & St. L.....	Septemb'r.	13,924	12,439	104,927	91,885
M. St. P. & S. S. M.....	Septemb'r.	196,530	152,820	1,244,563	1,050,708
Mo. Kan. & Tex.....	3d wk Sept	265,530	167,099	1,667,107	1,451,427
Kan. C. & Pac.....	3d wk Sept	221,595	194,913	5,947,344	5,696,997
Total Syst'm.....	4thwk Sep.	9,840	7,072	257,646	222,132
Mobile & Birmin.....	4thwk Aug.	303,694	258,717	6,510,728	6,177,847
Mobile & Ohio.....	4thwk Aug.	5,873	6,991	1,60,659	151,623
Monterey & M. G.....	Septemb'r.	275,324	281,539	2,165,819	2,425,945
Nash. Ch. & St. L.....	Septemb'r.	75,671	40,150	652,200	264,965
N. Jersey & N. Y.....	August....	493,357	355,668	2,922,116	2,406,471
New Or. & So'n.....	Septemb'r.	30,209	26,857	183,545	171,604
N. Y. C. & H. R. A.....	Septemb'r.	13,583	11,992	122,986	104,647
N. Y. L. E. & W.....	August....	4,123,055	3,592,880	31,998,431	29,781,723
N. Y. Pa. & Ohio.....	August....	2,946,266	2,798,618	19,550,584	19,027,119
N. Y. & N. Eng.....	July.....	690,264	616,049	3,833,092	4,074,303
N. Y. & North'n.....	August....	572,104	570,730	4,036,140	3,897,931
N. Y. Ont. & W.....	Septemb'r.	47,388	40,453	380,771	396,176
N. Y. Susq. & W.....	4thwk Sep.	92,362	74,672	2,256,231	1,792,823
Norfolk & West.....	August....	149,743	147,812	1,060,426	1,007,972
N.theast'n (S. G.).....	4thwk Sep.	193,107	174,619	6,640,853	6,253,291
N. Central.....	July.....	41,527	39,337	464,184	426,249
Northern Pacific.....	August....	612,108	553,698	4,353,905	4,390,532
No. Pac. & W. C.....	4thwk Sep.	908,833	827,995	17,399,051	16,598,311
Ohio & Miss.....	4thwk Sep.	1,044,882	986,733	21,157,520	20,344,186
Ohio River.....	4thwk Sep.	86,236	79,361	3,122,169	3,084,360
Ohio Southern.....	4thwk Sep.	12,425	17,912	506,212	504,596
Ohio Val. of Ky.....	Septemb'r.	56,377	54,077	422,110	393,933
Omaha & St. L.....	3wks July.	16,188	13,976	155,423	116,201
Oregon Imp. Co.....	July.....	42,751	44,267	260,091	351,355
Pennsylvania.....	August....	410,610	449,870	2,676,762	2,955,166
Peoria Dec. & Ev.....	August....	6,212,375	5,930,855	43,367,563	43,263,832
Petersburg.....	4thwk Sep.	22,061	20,803	666,088	591,742
Phila. & Erie.....	August....	41,753	38,831	363,318	368,948
Phila. & Read'g.....	August....	510,324	434,335	3,299,262	3,325,858
Coal & Iron Co.....	August....	1,963,775	1,824,795	13,845,453	13,327,215
Total both Cos.....	August....	1,947,729	1,747,847	12,264,012	11,336,691
Pitts. Mar. & Ch.....	Septemb'r.	3,911,504	3,752,552	26,109,167	24,663,906
Pitts. Shen. & L. E.....	August....	3,962	3,524	32,920	27,797
Pitts. W. & West'n.....	August....	37,691	23,273	206,805	171,715
Pitts. Cleve. & T.....	July.....	140,680	123,989	819,137	832,128
Pitts. Pain. & F.....	July.....	36,836	39,715	256,946	273,725
Total system.....	4thwk Sep.	32,991	24,612	168,516	158,283
Pitt. Young & A.....	4thwk Sep.	64,465	59,441	1,682,961	1,657,591
Pt. Royal & Aug.....	August....	174,889	132,326	731,119	941,358
Pt. Roy. & W. Car.....	August....	27,171	19,634	222,615	185,422
Pres. & Ariz. Cen.....	July.....	23,910	25,203	236,193	210,956
Quincy O. & K. C.....	Septemb'r.	12,200	12,062	100,013	96,079
Rich. & Danville.....	Septemb'r.	26,313	24,495	189,729	182,019
Vir. Midland.....	Septemb'r.	490,300	498,530	4,357,000	4,125,700
Char. Col. & Au.....	Septemb'r.	213,100	210,200	1,683,050	1,642,700
Col. & Greenv.....	Septemb'r.	71,900	85,900	703,050	676,290
West. No. Car.....	Septemb'r.	67,600	78,200	605,870	610,838
Georgia Pac.....	Septemb'r.	114,900	85,200	734,000	705,714
Wash. O. & W.....	Septemb'r.	176,200	158,300	1,416,070	1,367,775
Ashv. & Spart.....	Septemb'r.	17,620	16,950	116,740	111,248
Total Syst'm.....	4thwk Sep.	267,730	259,610	9,815,566	9,348,201
Rich. & Petersb.....	August....	27,712	25,521	224,922	229,763
Rio Gr. West.....	Septemb'r.	27,157	27,157	179,704	179,704
Rio Gr. West.....	3d wk Sept	59,000	45,150	1,793,322	1,262,872
Rome W. & Ogd.....	Septemb'r.	351,523	376,991	2,985,537	2,985,537
Sag. Tuscola & H.....	Septemb'r.	11,498	10,772	77,234	74,413
St. L. A. & T. H. B.....	4thwk Sep.	35,189	36,390	1,019,910	941,634
St. L. South'rn.....	4thwk Sep.	145,663	127,243	2,937,977	2,759,937
St. Paul & Dul't.....	Septemb'r.	182,766	164,000	1,240,356	1,063,478
S. Ant. & Ar. Pass.....	4thwk Sep.	43,592	50,120	1,281,407	1,184,735
S. Fran. & N. Pac.....	3d wk Sept	19,542	19,138	609,124	549,890
Sav. Am. & Mou.....	Septemb'r.	53,000	43,698	358,144	354,543
Seattle L. S. & E.....	4thwk May	10,150	13,153	144,755	146,009
Silverton.....	July.....	13,541	11,662	56,391	42,603
Sioux City & No.....	June.....	33,444	22,253	212,150	1,053,165
South Carolina.....	Septemb'r.	157,000	162,332	1,211,038	1,053,165
So. Pacific Co.....	August....	355,283	370,463	2,722,923	2,630,832
Gal. Har. & S. A.....	August....	81,657	113,184	614,748	739,866

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		4th week of September.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.					
So. Pac. Co. (Con)		\$	\$	\$	\$				
Morgan's L&T. August....		370,533	444,716	3,306,778	3,336,909	267,730	259,010	8,120	
N. Y. T. & Mex. August....		20,756	23,631	124,075	122,351	35,180	30,390		1,210
Tex. & N. Orl. August....		134,446	172,141	1,025,135	1,209,092	145,063	127,243	15,420	
Atlantic sys. August....		975,586	1,124,135	7,844,918	8,039,049	43,592	50,120		6,528
Pacific system July....		3,353,481	3,143,583	20,031,117	18,731,169	238,920	243,220		9,300
Total of all. July....		4,288,917	4,079,519	26,900,449	25,074,229	1,439	1,695		156
So. Pac. RR.—									
No. Div. (Cal.) July....		247,311	240,291	1,217,176	1,216,158	9,170	8,467		703
So. Div. (Cal.) July....		620,700	589,546	3,663,317	3,611,019	37,005	43,283		7,078
Arizona Div. July....		160,020	139,456	1,127,207	1,151,892	20,726	28,155		1,571
New Mex. Div. July....		81,896	70,764	593,240	602,747	50,095	38,069		12,026
Spar. Uo. & Col. July....		10,962	9,689	75,569	80,733	421,320	344,405		36,855
Staten Isl. R. T. August....		134,125	138,735	726,028	707,027	99,000	102,700		3,700
Stony Cl. & C.M.T. July....		13,491	13,439	20,567	26,269	39,723	33,644		6,079
Sammit Branch. August....		109,061	97,297	837,525	650,873	136,049	158,83*		22,789
Lykens Valley August....		75,426	82,940	619,741	638,381				
Tot'l both Cos August....		184,487	180,237	1,457,264	1,295,252				
Tenn. Midland. August....		19,539	18,004	128,541	131,966				
Tex. & Pacific. 4thwk Sep.		233,920	243,220	4,813,680	4,078,017				
Tex. S. Val. & N. W. 4thwk Sep.		1,439	1,593	32,187	37,910				
Tol. A. A. & N. M. Septemb'r.		86,983	95,199	768,119	858,496				
Tol. A. & Cln. 4thwk Sep.		9,170	8,467	250,592	229,671				
Tol. & Ohio Cent. 4thwk Sep.		37,005	45,283	1,073,068	1,081,807				
Tol. P. & West. 4thwk Sep.		29,726	28,155	702,917	690,778				
Tol. St. L. & K. C. 4thwk Sep.		50,095	38,069	1,306,977	1,162,169				
Ulster & Del. July....		48,892	47,849	207,066	199,632				
Union Pacific—									
Or. S. L. & U. N. July....		654,013	699,268	4,350,193	4,222,828				
Or. Ry. & N. Co. July....		406,060	464,519	2,978,094	2,330,914				
Un. Pac. D. & G. July....		531,389	527,682	3,005,955	3,166,308				
St. Jo. & G'd Isl. July....		70,060	115,566	435,792	856,070				
All other lines. July....		1,838,401	2,030,315	11,640,596	13,162,393				
Tot. U. P. Sys. July....		3,500,923	3,837,362	22,416,628	23,739,112				
Cent. R. & L. L. July....		54,990	60,149	361,975	506,271				
Tot. cont'd July....		3,555,913	3,903,511	22,778,603	24,389,383				
Montana Un. July....		43,941	86,831	438,818	515,174				
Leav. Top. & S. July....		2,060	2,137	16,511	16,981				
Man. Al. & Bur. July....		2,951	2,661	22,771	19,621				
Joint Lownd. July....		24,476	45,824	239,049	275,887				
Grand total. July....		3,580,288	3,940,335	23,017,652	24,665,270				
Vermont Valley August....		20,035	20,130	121,566	125,673				
Wabash. 4thwk Sep.		421,320	384,465	10,068,454	9,984,396				
Wab. Chest. & W. July....		7,230	5,070	36,230	32,452				
Wash. Southern. August....		18,530	20,578	191,218	185,248				
West Jersey. August....		190,635	194,071	991,996	990,259				
W. V. Cen. & Pitts. August....		91,204	93,828	727,617	606,345				
West Vir. & Pitts. July....		21,574	9,951	88,818	56,769				
Western of Ala. August....		39,430	42,018	342,839	328,521				
West. N. Y. & Pa. 4thwk Sep.		99,000	102,700	2,700,403	2,686,173				
Wheeling & L. E. 4thwk Sep.		39,723	33,644	953,084	862,461				
Wll. Col. & Aug. July....		56,758	50,996	558,818	549,867				
Wisconsin Cent. 4thwk Sep.		136,049	158,838	3,758,469	3,834,846				
Wrights. & Ten. July....		6,175	6,210	52,511	47,413				
Zanes. & Ohio. 1stwk Sept.		3,007	3,419	98,586	101,22				

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1891.	1890.	Increase. Amount.	P. c.
1st week of Mch. (92 roads).	6,265,121	6,077,890	187,241	3.08
2d week of Mch. (89 roads).	6,464,726	6,190,992	273,734	4.42
3d week of Mch. (88 roads).	6,613,105	6,358,600	254,505	4.00
4th week of Mch. (76 roads).	7,162,754	6,401,583	361,171	5.31
1st week of Apr. (86 roads).	6,486,053	6,170,715	300,338	4.06
2d week of Apr. (88 roads).	6,587,866	6,243,460	344,406	4.84
3d week of Apr. (84 roads).	6,327,445	6,144,615	182,830	2.97
4th week of Apr. (91 roads).	8,537,261	8,038,293	498,968	5.55
1st week of May (87 roads).	6,292,044	6,167,704	124,246	2.01
2d week of May (86 roads).	6,328,873	6,200,902	118,971	1.92
3d week of May (87 roads).	6,353,160	6,312,682	40,478	0.72
4th week of May (88 roads).	8,074,160	8,226,206	loss 252,046	2.82
1st week of June (84 roads).	6,360,229	6,228,020	132,209	2.12
2d week of June (84 roads).	6,391,203	6,293,425	97,778	1.55
3d week of June (84 roads).	6,320,008	6,173,502	146,506	2.37
4th week of June (81 roads).	7,930,910	7,265,581	665,329	9.15
1st week of July (80 roads).	6,379,906	5,832,189	547,717	9.39
2d week of July (83 roads).	6,672,539	6,122,972	549,567	8.98
3d week of July (83 roads).	6,780,071	6,240,040	540,031	8.65
4th week of July (87 roads).	9,997,313	9,242,895	754,418	8.16
1st week of Aug. (85 roads).	7,120,224	6,584,592	535,632	8.13
2d week of Aug. (86 roads).	7,281,159	7,041,641	239,518	3.40
3d week of Aug. (87 roads).	7,269,400	6,921,416	347,984	5.03
4th week of Aug. (77 roads).	9,654,244	9,221,722	432,522	4.69
1st week of Sept. (86 roads).	7,718,822	7,166,190	552,632	7.71
2d week of Sept. (86 roads).	8,071,223	7,440,345	630,878	8.48
3d week of Sept. (88 roads).	8,091,808	7,519,152	572,356	7.61
4th week of Sept. (76 roads).	9,992,084	9,287,191	704,893	7.59

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 10. The next will appear in the issue of October 17.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. & West Mich. Aug.	170,869	139,334	55,855	53,919
Jan. 1 to Aug. 31...	1,180,945	1,023,006	350,449	272,035
Clev. Cin. Ch. & St. L. Aug.	1,260,107	1,130,447	403,023	345,617
Jan. 1 to Aug. 31...	8,687,841	8,440,355	2,802,296	2,869,670
July 1 to Aug. 31...	2,426,851	2,166,641	729,870	671,361
Det. Laus. & North. Aug.	130,116	112,495	52,193	48,790
Jan. 1 to Aug. 31...	802,563	783,236	230,675	214,513
Flint & Pere Marq. Aug.	239,558	223,024	84,790	63,214
Jan. 1 to Aug. 31...	1,925,757	1,971,361	510,292	543,606
Kan. C. Mem. & Br. Aug.	92,263	95,423	9,654	24,479
July 1 to Aug. 31...	178,508	178,508	8,534	35,517
Mexican Central. Aug.	601,373	476,090	165,899	179,344
Jan. 1 to Aug. 31...	4,629,526	4,136,104	1,593,796	1,373,730
N. Y. Ont. & West'n. Aug.	296,899	290,098	95,600	89,186
Jan. 1 to Aug. 31...	1,978,001	1,554,918	473,732	336,170
July 1 to Aug. 31...	595,004	520,181	188,440	149,004
Northern Pacific. Aug.	2,034,297	2,120,666	854,835	895,609
Jan. 1 to Aug. 31...	14,718,701	14,091,119	5,370,251	5,348,422
July 1 to Aug. 31...	4,014,773	4,135,982	1,634,350	1,701,905
Wisconsin Cent. Aug.	494,827	502,351	195,592	195,111
Jan. 1 to Aug. 31...	3,302,553	3,326,076	1,151,488	1,192,712
July 1 to Aug. 31...	975,905	986,081	378,874	366,563
Tot. both Cos. Aug.	2,519,124	2,623,017	1,050,417	1,090,719
Jan. 1 to Aug. 31...	18,021,257	17,417,794	6,721,738	6,541,134
July 1 to Aug. 31...	4,090,678	5,122,063	2,013,224	2,068,463
Ohio & Mississipp. Aug.	418,238	411,104	165,880	163,345
Jan. 1 to Aug. 31...	2,704,102	2,691,974	780,966	762,016
July 1 to Aug. 31...	774,026	731,514	242,483	260,761
Oregon Imp. Co. Aug.	440,610	419,870	140,165	103,725
Jan. 1 to Aug. 31...	2,676,762	2,955,166	457,230	451,100
Philadelphia & Erie. Aug.	510,324	434,835	205,148	135,022
Jan. 1 to Aug. 31...	3,299,262	3,325,338	1,233,160	1,044,273
Wabash. Aug.	1,373,470	1,194,406	420,193	370,788
Jan. 1 to Aug. 31...	8,712,312	8,390,765	2,209,085	2,090,837
July 1 to Aug. 31...	2,663,320	2,310,534	760,385	705,251

* Cincinnati, Sandusky & Cleveland included for all periods in 1891, but not in 1890.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. & West Mich. Aug.	21,250	22,839	31,605	31,060
Jan. 1 to Aug. 31...	196,555	154,036	163,898	217,998
Clev. Cin. Ch. & St. L. Aug.	210,043	200,667	192,380	138,980
July 1 to Aug. 31...	422,457	425,204	307,413	240,157
Det. Laus. & North. Aug.	20,242	20,242	23,051	22,548
Jan. 1 to Aug. 31...	210,248	210,248	20,427	34,262
Flint & Pere Marq. Aug.	49,025	46,820	36,165	18,304
Jan. 1 to Aug. 31...	379,883	360,841	136,049	188,034
Kan. C. Mem. & Br. Aug.	35,672	31,716	def. 26,018	def. 10,237
July 1 to Aug. 31...	71,341	69,431	def. 63,787	def. 33,914

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are statement summed up as follows:

For the fourth week of September the statement below shows 7.59 per cent gain on 76 roads.

4th week of September.	1891.	1890.	Increase.	Decrease.
Ateh. Top. & S. F.	1,002,127	908,365	95,762	
Roads fully owned	48,734	54,138		5,419
St. Louis & San Fran.	228,026	215,318	12,708	
Roads fully owned	47,921	53,356		5,435
Balt. & Ohio Southwest'n	75,534	68,217	7,317	
Buffalo Roch. & Pittsb.	79,121	62,347	16,774	
Canadian Pacific.	581,000	499,000	82,000	
Cape Fear & Yadkin Val.	12,909	13,696		787
Chesapeake & Ohio.	243,995	219,070	26,925	
Chicago & East. Illinois.	77,566	75,005	2,561	
Chicago Mil. & St. Paul.	999,709	866,363	103,346	
Chicago St. P. & K. City.	147,472	117,197	30,275	
Chicago & West Michigan.	51,107	38,923	12,184	
Cin. Jackson & Macinaw.	19,972	19,866	106	

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(For the year ending June 30, 1891.)

The annual report of the Louisville & Nashville Railroad for the year ending June 30 is very elaborate in details and a number of interesting tables are given at length on subsequent pages of this issue. The report of this company has always been very complete in its particulars regarding financial affairs, bonded debt, leased roads, &c., and these are matters of special interest to readers of the CHRONICLE.

The statistics for four years have been compiled in the complete form below for the CHRONICLE.

ROAD AND OPERATIONS.				
	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated*	2,027	2,161	2,198	2,250
<i>Equipment—</i>				
Locomotives...	413	449	480	540
Passenger cars...	229	345	345	416
Freight cars...	11,546	14,067	15,710	17,047
Roadway equip.	184	270	373	415
<i>Operations—</i>				
Pass. carried...	4,167,916	4,334,175	5,193,630	5,276,618
Pass. car. 1 mile	173,292,336	167,067,522	191,679,111	192,619,028
Rate per pass.				
per mile	2.40 cts.	2.38 cts.	2.42 cts.	2.45 cts.
Freight (tons) carried			9,571,866	9,960,916
Freight (tons) car. one mile	997,034,252	1,077,221,942	1,250,836,794	1,293,687,268
Rate per ton per mile	1.06 cts.	0.1 cts.	0.984 cts.	0.970 cts.

* Average.

EARNINGS AND EXPENSES.				
	1887-88.	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>				
Freight.....	\$11,081,650	\$11,325,235	\$12,845,951	\$13,113,965
Passengers.....	4,224,413	4,036,362	4,704,769	4,800,688
Mails.....	357,193	419,050	422,770	431,026
Express.....	350,811	368,139	406,294	427,425
Miscellaneous.....	346,174	450,610	466,221	447,625
Total gross earnings	\$16,360,241	\$16,599,396	\$18,346,004	\$19,220,729
<i>Operating expenses—</i>				
Transportation.....		\$4,164,505	\$4,458,786	\$4,752,901
Motive power.....		2,218,266	2,633,130	2,738,354
Maintenance of cars.....	10,267,535	1,023,853	1,196,718	1,297,123
" of way, &c.		1,868,386	2,040,334	2,097,670
General.....		1,051,076	1,090,123	1,202,391
Oper. ex. (excl. tax.)	\$10,267,535	\$10,326,085	\$11,419,092	\$12,058,444
Net earnings.....	\$6,092,706	\$6,273,311	\$7,426,912	\$7,162,285
Per ct. of ex. to earn.	62.76	62.21	60.59	62.74

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
<i>Receipts—</i>				
Net earnings.....	6,092,706	6,273,311	7,426,912	7,162,285
Income from Invest's	528,823	677,109	638,686	657,217
Ga. RR. profit.....				60,658
Total income.....	6,621,534	6,950,420	8,065,598	7,880,160
<i>Disbursements—</i>				
Taxes.....	375,557	401,112	397,721	410,810
Rentals.....	15,000	15,000		
Interest on debt, &c.	4,379,803	4,590,493	4,524,694	4,207,629
Georgia RR. deficit.		23,376	90,339	
Pens. & Atl. RR. def.	238,943	199,425	186,203	189,992
Ala. Min. RR. def.				15,502
Dividends.....	11,518,000	11,594,900	12,405,367	12,400,000
Total disbursements	6,530,765	6,824,206	7,604,323	7,223,933
Balance, surplus...	90,769	126,214	461,275	656,227

† Stock dividends 5 per cent each.
 ‡ 9.9 per cent in stock and 1.10 per cent in cash.
 § 5 per cent cash.

GENERAL BALANCE JUNE 30.

	1888.	1889.	1890.	1891.
<i>Assets—</i>				
Road, equipmt., &c.	72,104,199	73,730,905	77,790,155	88,157,237
Timber, quarries, &c.	474,081	522,431	555,249	654,693
Stocks owned.....	1,921,307	1,074,444	2,224,534	4,721,488
Bonds owned.....	7,222,039	5,507,284	5,749,352	4,751,046
Stocks & bds. in trust.	12,027,878	13,984,373	14,447,878	16,121,944
Bills & notes receiv.	2,907,420	2,477,133	3,649,822	3,395,901
Materials, fuel, etc.	1,218,018	1,089,429	1,282,871	1,482,595
Cash on hand.....	213,987	719,645	493,432	924,319
So. & No. Ala. RR.	613,500	933,938	511,130	333,382
Nash. & Dec. RR.	663,591	771,908	846,478	911,067
Other roads & f.	463,842	607,937	935,032	1,351,422
Sinking fund, &c.		335,571	419,625	506,435
Profit and loss.....			1,255,483	
Total assets.....	99,834,892	102,837,496	109,755,241	123,301,959
<i>Liabilities—</i>				
Stock.....	31,518,000	33,112,800	48,000,000	48,000,000
Bonded debt.....	64,016,660	65,726,660	57,643,410	66,722,660
Bills payable.....	474,229	193,269	683,229	3,294,574
Interest.....	527,360	531,509	501,446	804,914
Sundry accounts.....	314,845	443,601	11,097,262	11,993,570
June pay-rolls, etc.	1,444,822	1,556,978	1,829,394	1,777,080
Income account.....				656,226
Profit and loss.....	1,608,956	1,272,779		50,935
Total liabilities.....	99,834,892	102,837,496	109,755,241	123,304,959

* The bonds deposited in trust have been deducted here.

† Includes dividends and "due sundry persons."

‡ Less bonds pledged.

§ Advances, etc.

New York Central & Hudson River Railroad.

(For the year ending June 30, 1891.)

The annual report of Mr. Cornelius Vanderbilt, Chairman of the Board, remarks that the present year has been one of the most important in the history of the company. The mileage, revenue and general business have been largely increased by the lease of the Rome Watertown & Ogdensburg Railroad and leased lines, the Beech Creek Railroad, and the acquire-

ment of the Syracuse Ontario & New York Railway through lease to the West Shore Railroad Company. The present report is the first complete annual exhibit since the change in the date of the close of the fiscal year to end on June 30 instead of September 30, as formerly.

The construction account now stands at \$151,002,282, as shown in the balance sheet. During the year the account has been increased by the following amounts, which have been expended for new construction: \$245,891 for land purchased at sundry places, \$89,244 for grading, laying tracks and constructing various buildings in car-storage yards at Mott Haven and Karners, \$5,793 balance for new passenger station at Canandaigua, and \$382,467 on account of the new third track between Spuyten Duyvil and Sing Sing.

The total funded debt is now \$65,377,333. During the year there were issued \$6,500,000 New York Central & Hudson River Railroad 4 per cent gold debentures, making a total issue to date of \$8,500,000. But \$306,090 of these bonds were purchased during the year and retired, making a net increase in the funded debt of \$6,194,000. General improvements of the property have been charged, as usual, to operating expenses, but certain items have been debited to special accounts. These accounts include, in addition to the amount of \$5,706,464 charged to date in Special Equipment Account, the following amounts charged since October 1, 1889: \$1,063,263 increase in cost of Road & Equipment Account, \$1,340,460 increase in Harlem Depression Account, \$200,000 decrease in bonds and mortgages on property purchased for Mott Haven yard. This makes an aggregate of \$8,309,187, against which \$8,194,000 four per cent gold debentures of 1890 are now outstanding.

The principal data as to operations, earnings, income and balance sheet are given below, but the following summary of total receipts and disbursements of the year is of much interest:

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.	
Cash balance July 1, 1890.....	\$1,935,322
Surplus for year ending June 30, 1891.....	72,167
N. Y. C. & H. Riv. RR. Co. 4 p.c. g. deb. cert. sold.....	\$6,500,000
Less bought for redemption.....	306,000
Rebate on N. Y. State tax on earnings for '81, '82 and '83.....	88,741
West Shore RR. Co. bonds sold.....	500,000
Sy. Gen. & Cor. RR. Co. bonds redeemed.....	3,000
Increase, current liabilities.....	2,850,034
	\$11,643,312
Appropriation of Resources.	
Increase, construction account.....	723,398
Increase, Harlem RR. construction account.....	580,990
Increase, West Shore RR. cons. account.....	291,628
Increase, R. W. & O. RR. cons. account.....	140,230
Special equipment account.....	\$4,554,688
Less reserve for redemp. of 4 p.c. gold deb....	300,000
Special dividend paid.....	447,141
Bonds and mortgages on real estate paid.....	100,000
Stock of New Jersey Junction RR. Co.....	100,000
Stock of Buffalo Cr. & Westv. RR. Co.....	12,685
Stock and bonds of Beech Creek RR. and allied companies purchased.....	\$4,617,547
Less Beech Creek Ry. Co. bonds sold.....	4,544,260
Increase, current assets.....	2,310,244
	\$9,034,290
Cash balance July 1, 1891.....	\$2,609,022

The statistics of traffic, earnings, income, &c., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.				
	1888-89.	1889-90.	1890-91.	
Miles of road operated.....	1,421	1,421	2,096	
<i>Equipment—</i>				
Locomotives.....	919	971	1,132	
Passenger equipment.....	1,036	1,095	1,199	
Freight and other cars.....	33,826	34,543	40,588	
Floating equipment.....	80	83	123	
<i>Operations—</i>				
Passengers carried.....	18,289,736	18,546,886	20,057,234	
Passenger mileage.....	568,984,815	557,727,282	597,406,825	
Rate per passenger per m.	1.93 cts.	1.46 cts.	1.46 cts.	
Freight (tons) moved.....	15,040,738	16,208,451	16,611,567	
Freight (tons) mileage.....	2,799,012,240	2,973,98,069	2,890,066,046	
Av. rate per ton per mile.....	0.74 cts.	0.76 cts.	0.74 cts.	

* Exclusive of company's freight.

EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	
<i>Earnings—</i>				
Freight.....	20,804,111	22,499,228	21,456,473	
Passengers.....	10,979,374	10,919,871	11,681,109	
Rents.....	1,733,945	1,709,300	1,680,996	
Mail and express.....	1,090,296	1,043,613	2,218,903	
Telegraph.....	7,793	8,595	11,241	
Interest.....	480,195	553,942	559,577	
Other.....	345,382	273,824	293,812	
Total earnings.....	35,411,096	37,008,403	37,902,114	
<i>Expenses—</i>				
Traffic.....	9,562,060	9,987,974	10,365,628	
Motive power.....	6,288,781	6,448,130	6,743,992	
Maintenance of cars.....	2,561,048	2,222,694	1,934,185	
Maintenance of way.....	3,378,446	3,523,682	3,722,522	
General.....	774,313	779,510	898,123	
Taxes.....	1,321,154	1,530,140	1,686,102	
Total expenses.....	23,855,801	24,492,130	25,370,552	
Net earnings.....	11,555,295	12,516,274	12,531,262	
Per ct. of op'g exp's to earn.	67.39	66.18	66.91	

* Prior to 1890-91 express earnings are included in freight earnings.

INCOME ACCOUNT.			
	1889-90.	1890-91.	
<i>Receipts—</i>			
Net earnings.....	12,516,274	12,531,262	
Rebate on State tax of prior years.....	111,030	84,740	
Total income.....	12,627,304	12,620,002	

Disbursements—	1889-90.	1890-91.
Rentals paid.....	\$4,053,393	\$4,452,100
Interest on debt.....	3,590,535	3,854,064
Taxes on earnings and capital stock.....	209,884	274,890
Dividends (4% per cent).....	4,024,273	4,024,273
Reserved for debentures.....	.....	300,000
Miscellaneous.....	.....	72,222
Total disbursements.....	11,878,085	12,978,459
Balance.....	sur 749,219	def.353,457

GENERAL BALANCE JUNE 30.

Assets.	1889.	1890.	1891.
Road and equipment.....	143,473,164	150,278,885	151,002,293
Special equipment.....	.....	1,451,776	5,706,343
Stocks and bonds.....	7,767,015	6,550,261	10,034,683
Ownership in other lines, real estate, &c.....	3,382,163	3,442,253	4,169,701
Due by agents, &c.....	2,568,838	3,371,865	5,240,791
Supplies on hand.....	2,438,926	3,215,289	3,072,813
Cash.....	3,042,149	2,178,086	2,890,277
Harlem co. construction account.....	17,272	468,993	1,010,984
New Jersey June const. acct.....	.....	.....	.....
West Shore construction acct.....	313,160	198,900	.....
R. W. & O. g. construction acct.....	.....	.....	.....
Miscellaneous.....	370,850	242,068	140,230
Total assets.....	16,838,137	171,398,379	183,353,178

Liabilities.	1889.	1890.	1891.
Capital stock.....	89,428,300	89,428,300	90,428,300
Funded debt.....	57,113,333	59,183,333	65,377,833
Real estate mortgages.....	657,000	457,000	357,000
Securities acquired from leased lines.....	.....	.....	3,359,700
Harlem construction account.....	474,751	.....	.....
Past-due bonds.....	11,255	5,255	4,740
Interest and rentals accrued.....	3,227,789	3,234,456	3,890,039
Unclaimed interest.....	8,989	8,132	14,324
Dividends.....	894,283	894,283	894,283
Unclaimed dividends.....	27,333	27,945	30,075
Wages, supplies, &c.....	2,617,846	3,043,421	3,822,833
Due other roads, &c.....	1,957,294	931,774	2,939,003
West Shore construction acct.....	.....	.....	9,472
Profit and loss.....	12,835,264	13,584,480	13,226,026
Total liabilities.....	163,383,437	171,398,379	183,353,178

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1891.)

The report of the President, Mr. M. E. Ingalls, is an interesting document, and will be found on another page, together with the balance sheets June 30, 1890 and 1891. Comments upon the report are also made in the editorial columns.

The statistics for two years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.
Miles operated June 30.....	1,629	1,629
Equipment of C. O. C. & St. L.—		
Locomotives.....	357	367
Passenger cars.....	316	358
Freight cars.....	15,955	17,386
Operations—		
Passengers carried.....	4,811,610	4,975,023
Passengers carried one mile.....	149,196,245	162,342,125
Rate per passenger per mile.....	2.294 cts.	2.248 cts.
Freight (tons) carried.....	7,890,916	7,901,377
Freight (tons) carried one mile.....	1,199,144,211	1,221,509,961
Rate per ton per mile.....	0.694 cts.	0.683 cts.
Earnings—		
Passenger.....	3,422,872	3,649,505
Freight.....	8,318,465	8,337,130
Mail, express and trackage.....	807,408	901,981
Total.....	12,639,145	12,888,616
Expenses—		
Maintenance of way, &c.....	1,510,596	1,591,126
Maintenance of equip. and engines.....	1,501,173	1,533,801
Transportation and general.....	5,176,297	5,601,975
Car and engine service.....	175,351	80,110
Total.....	8,373,418	8,806,874
Net earnings.....	4,265,727	4,081,742
Per cent of earnings to expenses.....	64.50	66.85

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings.....	4,265,727	4,081,742
Rentals, interest, &c.....	323,162	328,761
Total net.....	4,588,889	4,410,503
Disbursements—		
Interest.....	1,788,250	2,123,303
Rentals.....	936,585	476,157
Dividends.....	1,320,000	1,118,342
Taxes.....	365,764	340,338
Miscellaneous.....	14,910	10,792
Total.....	4,425,545	4,308,942
Surplus.....	163,344	101,561

* 5 on pfd. in both years, and 4 on common in 1889-90 and 3 in 1890-91.

Manhattan Elevated Railway.

(For the year ending June 30, 1891.)

The earnings, expenses and charges have been as follows for the years given, compiled for the CHRONICLE:

	Year ending Sept. 30.—	Year ending June 30.—
	1887-8.	1889-90.
Gross earnings.....	\$8,673,871	\$9,080,931
Op. ex. and taxes.....	5,201,050	5,422,394
Net earnings.....	\$3,472,821	\$3,658,537
Interest and rentals.....	1,551,980	1,551,080
Balance.....	\$1,918,731	\$2,107,457
Deduct dividends.....	1,300,000	1,430,000
Surplus.....	\$618,731	\$677,457

* Includes other income.

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Year end.	Year end.	Year end.	Year end.
Sept. 30. Passengers.	Earnings.	Sept. 30. Passengers.	Earnings.
1878-79. 40,043,181	\$3,526,825	1880-81. 158,963,232	\$8,102,062
1879-80. 60,981,757	4,412,076	1881-82. 171,529,739	8,471,471
1880-81. 75,585,778	5,311,076	1882-83. 170,107,433	9,080,881
1881-82. 86,161,029	5,673,033	1883-84. 102,124,943	6,380,500
1882-83. 102,124,943	6,380,500	1884-85. 102,124,943	6,380,500
1883-84. 102,124,943	6,380,500	1885-86. 115,160,501	7,426,216
1884-85. 102,124,943	6,380,500		
1885-86. 115,160,501	7,426,216		

A comparative statement of passenger traffic on the several lines in the past three years makes the following exhibit:

	Year ending Sept. 30, 1891.	Year ending June 30, 1890.	Year ending June 30, 1891.
Second Avenue.....	34,111,925	32,292,438	32,000,000
Third Avenue.....	60,924,730	72,338,438	76,097,834
Sixth Avenue.....	58,320,410	61,843,049	67,789,275
Ninth Avenue.....	18,131,368	18,359,707	19,260,409
Total.....	170,497,433	185,833,632	196,147,199

Ohio & Mississippi Railway.

(For the year ending June 30, 1891.)

The annual report of President J. F. Barnard shows that in the charges in 1891 are \$60,500 for principal of car trusts and \$73,000 for contribution due to second mortgage sinking fund. Poor crops decreased the gross earnings, as grain tonnage alone fell off 55 per cent. The company has raised no new money since October, 1886, and the large floating debt has been much reduced.

The principal items of work done on the road in the last five years, all of which under the English system would be charged to capital, are given, and the total expenditure has been \$1,833,187.

The unfunded debt June 30, 1886, was \$1,006,598, and on June 30, 1891, was \$594,719, a decrease of \$411,879.

The company should have \$690,000 to put the line and equipment in proper condition to reduce operating expenses and increase earnings, and if no new capital is raised the policy of making improvements out of revenue should be pursued for two years more.

Operations, income, etc., on the whole line for four years have been as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1887-88.	1888-89.	1889-90.	1890-91.
Pass. carried (No.)...	1,143,086	1,232,924	1,217,739	1,258,464
Pass. car. one mile...	67,244,820	76,171,212	65,944,115	71,211,360
Rate per pass. p. m...	2.13 cts.	1.91 cts.	2.23 cts.	2.06 cts.
Freight tons car'd...	1,830,408	1,652,548	1,787,058	1,806,836
Freight ton mile...	237,460,523	272,758,538	285,028,332	248,845,003
Rate per ton per m...	0.763 cts.	0.814 cts.	0.854 cts.	0.937 cts.
Earnings—	\$	\$	\$	\$
Passengers.....	1,435,109	1,456,800	1,492,738	1,466,839
Freight.....	2,264,672	2,218,961	2,433,555	2,332,248
Express and mail...	273,778	279,404	288,451	300,988
Total	3,977,559	3,955,165	4,214,747	4,109,975
Expenses—				
Transportation.....	1,434,696	1,443,735	1,355,472	1,338,613
Maintenance of cars...	190,796	240,892	404,603	415,548
Maint. of way, &c...	652,657	769,546	674,416	650,782
General and taxes...	449,278	476,184	472,922	531,619
Total.....	2,733,417	2,935,311	2,912,473	2,936,562
Net earnings.....	1,244,142	1,019,804	1,302,274	1,172,413
INCOME ACCOUNT.				
1887-88.	1888-89.	1889-90.	1890-91.	
Net earnings.....	\$ 1,244,142	\$ 1,019,804	\$ 1,302,274	\$ 1,172,413
Disbursements—				
Interest on debt.....	1,042,530	1,047,671	1,034,245	1,060,892
Sinking fund.....	61,000	65,000	69,000	73,000
Miscellaneous.....	29,931	80,377	96,600	70,162
Total.....	1,133,461	1,193,048	1,210,845	1,210,052

* Includes \$50,500 to equipment trust in 1888-89, \$50,500 in 1889-90 and \$60,500 in 1890-91.

Comstock Tunnel Company.

(For the year ending August 31, 1891.)

The report of Mr. Theodore Sutro, the President, says: The company has no floating debt. The capital stock of the company is \$1,000,000, viz., 2,000,000 shares of \$2 each, par value. The funded debt of the company is as follows:

First mortgage 4 per cent income bonds, authorized.....	\$3,000,000
Of which there are in the company's treasury.....	\$61,000
There were originally issued.....	\$2,139,000
And redeemed and canceled during the past year.....	231,000
Leaving outstanding.....	\$1,908,000

There was applied to the payment of the entire interest for the fiscal year ending on September 1, 1890, the first moneys received from the mining companies for royalty earned during said year.

This interest (coupons 1 and 2) amounted to.....	\$85,560
Interest maturing on May 1, 1891.....	38,160
Coupon No. 4, due on November 1, 1891.....	38,160
On March 16, 1891, purchase of bonds, face value, \$231,000, at a cost of.....	\$9,433
Total.....	\$251,313

There was also paid all operating and extraordinary expenses and disbursements, and a surplus of \$80,216 cash is carried forward, besides outstanding claims for royalty against the Occidental Consolidated and Alta Silver Mining companies, amounting to \$22,112, now in course of settlement.

The operating expenses for the twelve months ending on August 31, 1891, amounted to \$59,667, against \$71,799 68 for the eleven months covered by the last annual report.

"The only litigation now pending is the suit already referred to. It has been prolonged in consequence of the dilatory tactics pursued by our antagonists, who have exacted constant delay. A great mass of testimony has been taken, and the suit will no doubt be brought to a hearing long before the close of our next fiscal year." * * *

"After prolonged negotiations with the mining companies on the Comstock Lode, extending over a period of nearly a year, an agreement was reached with them on November 1, 1890, providing for the payment of royalty on a new basis. The details of this agreement were not finally arranged until the month of March, 1891, when the new contracts were executed and the suits which had been commenced against the mining companies withdrawn."

The basis finally adopted for royalty was a payment by the mining companies of 4 per cent on the value of each ton of ore taken out. The report says: "At this rate we fare better on ore yielding between \$25 and \$40 per ton than under the old contracts, and on ore yielding \$25 or less per ton the royalty gradually diminishes from one dollar per ton down, thereby regulating itself upon the most equitable basis possible. The past year has been an exceptionally poor one in which to test the new arrangement. The yield of the Comstock Lode has been considerably less than for several previous years, having been checked in consequence of a temporary cessation in the extraction of ore on the part of various mining companies."

The President anticipates that the income of the company will be increased by contracts with new companies and by other plans to be carried out soon.

RECEIPTS AND DISBURSEMENTS SEPT. 1, 1890, TO SEPT. 1, 1891.

Dr.		Cr.	
Bal. on hand Aug. 31, '90.	\$53,213	Disbursements in Nevada.	\$52,781
Royalty (\$157,630 only for 1890-91).....	333,747	Disbursements in N. Y.	13,271
Rents.....	556	Extraordinary disbursements (litigation).....	23,829
Cultivation.....	3,660	Interest paid.....	113,680
Sundries.....	3,086	Paid for bonds bought.....	89,433
Interest.....	2,427	Balance, cash.....	103,695
	\$396,690		\$396,690

GENERAL INVESTMENT NEWS.

Allegheny Valley.—A purchasing committee of the creditors of the Allegheny Valley Railroad gives notice that an agreement embodying a plan of reorganization of that company is now ready for signatures. The agreement states that the indebtedness of the company to be provided for consists of \$4,000,000 first mortgage main line 7-3 bonds due 1896, \$10,000,000 first mortgage low grade division 7 per cent due 1910, \$9,500,895 purchased coupons of low grade division and interest thereon, \$2,200,000 five per cent bonds dated April 1, 1870, \$365,008 interest on a portion of the 5 per cent bonds of 1870 and \$10,000,000 income mortgage 7 per cents due 1894. In addition there is also \$2,500,000 capital stock. The decision of the U. S. Circuit Court at Pittsburg ordering the sale of the road divests the lien of all of the above debts excepting the principal of the \$4,000,000 first mortgage low grade 7-3-10, the \$10,000,000 first mortgage low grade division 7s and \$1,800,000 of the 5 per cent bonds of April, 1870, the latter being the amount still unpaid and in the possession of the Sinking Fund Commissioners of the State of Pennsylvania.

It is proposed to issue \$20,000,000 four per cent fifty-year mortgage bonds, principal and interest guaranteed by the Pennsylvania Railroad; \$15,000,000 cumulative 3 per cent first preferred stock; \$8,000,000 non-cumulative 3 per cent second preferred stock, and \$5,000,000 common stock. Of the \$20,000,000 four per cent guaranteed bonds to be issued, \$17,100,000 (being the principal and 8 per cent additional of the liens not to be divested) are reserved to take up the said liens as they mature, \$400,000 are to be issued to the Pennsylvania Railroad, the Northern Central Railway and the Philadelphia & Erie Railroad to meet the principal of the amounts now paid by them to the Commonwealth as guarantors on the five per cent loan of 1870, and \$1,500,000 in lieu of a 10 per cent assessment, which is to be paid by those who are to receive the \$15,000,000 first preferred stock. The balance of 4 per cent bonds, being one million dollars, is to be reserved for the future purposes of the company. Of the fifteen millions first preferred stock to be issued on the payment of a 10 per cent assessment thereon, the Pennsylvania Railroad is to receive ten millions in lieu of the coupons of the low grade division bonds purchased by them. The private holders of the present income bonds will receive \$4,500,000, being the amount of their holdings of said income bonds, and \$365,000 will be issued to the three railroad companies who have paid that amount as interest on the Commonwealth's loan. The balance is to be issued to the Pennsylvania Railroad, free of any assessment thereon, in lieu of any future purchases of the coupons of the low grade division bonds. Seven millions of the second preferred stock goes to the Pennsylvania Railroad in lieu of the principal and interest of their holdings of income bonds, \$600,000 to the Philadelphia & Erie Railroad and \$200,000 to the Northern Central Railway for the same purpose. Two million five hundred thousand dollars common stock goes to the present common stockholders, \$1,251,950 being owned by the Pennsylvania Railroad Company. The balance of the new common stock is to be reserved for the future legitimate pur-

poses of the new company. The notice to bondholders states that all who desire to become parties to this agreement must sign the same and deposit their securities and certificates of stock on or before Monday, the 23d day of November, 1891; and it is signed by Messrs. Peter A. B. Widener, R. D. Barclay and John B. Jackson, purchasing committee.

Cincinnati Jackson & Mackinaw.—Acting under decrees from the circuit courts of Ohio and Michigan, and in default of mortgages made by the Cincinnati Jackson & Mackinaw Railroad Co. in favor of the Central Trust Co. of New York, special masters B. F. Wade and H. F. Carleton sold the road in the United States Court at Toledo on Tuesday, the 8th inst.

The sale was made in two divisions. The middle division, extending from Cecil to Greenville, about 80 miles, and being the portion of the road covered by the Cincinnati Van Wert & Michigan first mortgage, was sold to Gen. A. V. Ritchie, of Ottawa, for \$1,542,270. This amount is said to be at the rate of par and interest for the firsts and par for the incomes. The remainder of the road, 246 miles, was purchased by Mr. F. A. Brown for the reorganization committee for \$2,525,000. The Bondholders' Committee are at a loss to understand the large amount bid for the middle division, and should the sale be confirmed it will give them a larger sum than was contemplated. The result of the sale disarranges the plans for the proposed lease to the Cincinnati Hamilton & Dayton.

Indianapolis Decatur & Western.—In regard to a Chicago dispatch stating that an application for a receiver for the Ind. Decatur & Western Railway Company has been made at Indianapolis, it is stated that the trustees of the first mortgage of the Indianapolis Decatur & Springfield Ry. Co. are in possession of the property and have been since July, 1889. It is reported, however, that a negotiation concerning the property has been pending, and that the petition for a receiver at this time is said to be for the purpose of facilitating the consummation of matters which could not otherwise be arranged.

Louisville & Nashville.—At the annual meeting of stockholders, held in Louisville, the following-named gentlemen were elected directors: August Belmont, J. A. Horsey, Arnold Marcus, William Mertens, Eckstein Norton, J. D. Probst, J. S. Rogers, Thomas Rutter and Jacob H. Schiff of New York; Edmund Smith of Philadelphia; M. H. Smith, John A. Carter and John D. Taggart of Louisville. Executive officers were subsequently elected as follows: Chairman of the Board of Directors, August Belmont; President, M. H. Smith; First Vice-President, Stuart R. Knott; Second Vice-President, A. M. Quarrier; Third Vice-President, W. J. Wood; Treasurer, W. W. Thompson; Secretary, J. H. Ellis. The annual report will be found at length on other pages of the CHRONICLE.

Louisville New Albany & Chicago.—Gen. Samuel Thomas, the President, has issued a circular to stockholders referring to the much improved condition of this company, the payment of its floating debt of \$2,000,000, settlement of suits, &c. The traffic of the past six months shows a gain of \$150,000 over last year. The existing facilities are taxed to the utmost and capital is needed to purchase more equipment, to improve terminal facilities in Chicago, to lay steel instead of iron on a part of the line, and to replace wooden bridges with iron. It is proposed to issue stock to the stockholders (at some price not mentioned) to raise the necessary funds, and a meeting is called for November 9 to sanction such increase of stock.

New Bonds and Stocks Authorized.—This item is published to-day on page 527.

New York City Surface Railroads.—This item is published on page 527.

New York State Railroads.—The roads following have reported results to the N. Y. State Railroad Commissioners for the year ending June 30.

	Dr. & Bright R. 1889-90.	1890-91.	Dr. & Bath & W. E. 1889-90.	1890-91.
Gross earnings.....	119,799	116,482	99,232	103,065
Operating expenses.....	69,946	69,470	77,245	84,304
Net earnings.....	49,853	47,012	21,987	18,761
Other income.....	.....	500	.....	.....
Total.....	49,853	47,512	21,987	18,761
Deduct—				
Interest on bonds.....	25,000	25,000	21,149	24,912
Taxes.....	15,815	10,495	3,041	3,917
Miscellaneous, rentals, etc..	53,489	40,198	.....	4,880
Total.....	94,304	75,694	24,190	33,709
Balance.....	df. 44,451	df. 28,182	df. 2,203	df. 14,949

Northern Pacific.—This company has applied to the Stock Exchange to list about \$4,000,000 consolidated mortgage bonds, which have been issued to the company by the trustee under the consolidated mortgage to retire first and second mortgage bonds, refund branch road bonds, new construction and equipment. This makes the total number of bonds issued about \$42,500,000. Referring to this new issue a director of the company said: "It simply means that the company is alive, and is meeting and anticipating the necessities of the times. The business of the road was never as promising as it is to-day. The company is unable to meet the demands made upon it with its present facilities. It is therefore building branch roads and acquiring new equipment. We are building, for instance, through northern Idaho, and have already completed a line into the Cœur d'Alene district, which has opened to us the richest mining section in the country. The Black Hills district alone will compare with it."

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD.

FORTIETH ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE FISCAL YEAR ENDED JUNE 30, 1891.

To the Stockholders of the Louisville & Nashville RR. Co.:

The Board of Directors of the Louisville & Nashville RR. Company respectfully submit their report for the fiscal year ended June 30, 1891, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1891, is as follows:

OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

	Length in Miles.
Main stem—Louisville to Nashville.....	185.23
Bardstown Branch—Bardstown Junc. to Bardstown.....	17.37
Springfield Branch—Bardstown to Springfield.....	20.07
Knoxville Branch—Lebanon Junction to Jellico.....	171.20
Cumberland Valley Branch—Corbin to Norton.....	110.38
Memphis Line—Memphis Junction to Memphis.....	258.50
Clarksville & Princeton Div.—Princeton Junction to Princeton.....	52.74
Henderson Division—Edgefield Junc. to Henderson.....	135.25
Madisonville Branch—Madisonville to Providence.....	10.20
Pensacola Division—Flematon to Pensacola.....	151.45
Pensacola & Atlantic RR.—Pensacola to River Junc.....	41.54
Pensacola & Suwannee Div.—Gulf Junc. to Pineapple.....	35.61
Escambia Junc. to Repton.....	29.36
Cincinnati Division—Louisville to Newport.....	64.07
Lexington Branch—LaGrange to Lexington.....	108.96
Louisville Harrods Creek & Westport—Louisville to Prospect.....	67.00
St. Louis Division—Evansville to East St. Louis.....	11.36
Shawneetown Branch—McLeansboro Junction to Shawneetown.....	161.00
O'Fallon Branch—O'Fallon Junction to O'Fallon.....	41.00
Alabama Mineral RR.—Attalla to Shelby.....	6.00
Shelby to Calera.....	110.00
Shelby to Columbiana.....	10.70
Birmingham Mineral Railroad—	5.19
North Branch—Magella to Brick yard Y.....	125.89
Allegheny Branch.....	8.02
Fossil Branch.....	.89
South Branch—Graces to Bessemer.....	.63
Muscoda Branch—Bloss to Muscoda.....	9.54
Blue Creek Extension—Blue Creek Junction to Blocton Junction.....	11.57
Dudley Branch—Yolande to Brookwood.....	1.20
Plover Branch—Chamblee to Goethite.....	27.08
Huntsville Branch—Bessemer to Ononta.....	9.01
Gurley Creek—Village Springs to Comptons.....	3.65
Limestone Spur.....	49.30
Self Creek—Palmer to Comptons.....	4.05
Brown Ore—Spur-Ononta to Champlen.....	1.18
Gate City Branch—Boyles to Trussville.....	4.30
Red Gap Branch—Gate City to Graces.....	3.50
Helena & Blocton—Hel. (Tacon) to Piney Woods.....	17.14
Kentucky Central Railway—	10.28
Covington to Livingston.....	10.01
Maysville to Paris.....	161.84
Paris Junction to Lexington.....	150.67
Estill Junction to Rowland.....	49.33
Mobile & Montgomery—Mobile to Montgomery.....	18.46
New Orleans & Mobile RR.—N. Orleans to Mobile.....	29.97
Pontchartrain RR.—Pontchart. Junc. to Milenb'rg.....	178.51
	140.39
	5.00
	2,498.11

II. LINES OVER WHICH THIS COMPANY RUN ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.	
Birmingham Mineral RR.—Blocton to Bl'ton Junc.....	7.91
Piney Woods to Blocton.....	14.41
III. OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.	22.32
Nashville & Decatur RR. Co.—Nashv. to Decatur.....	119.09
Shelby RR.—Anchorage to Shelbyville.....	19.10
Railway Transfer—East Louisville to S. Louisville.....	4.13
IV. OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.	142.32
South & North Alabama RR.—New Decatur to Montgomery.....	182.37
Wetumpka Branch—Elmore to Wetumpka.....	6.30
Total Louisville & Nashville system.....	188.07
V. OPERATED UNDER LEASE FOR ACCOUNT OF THE VARIOUS COMPANIES.	2,851.42
Southern Division Cumberland & Ohio—Cumberland & Ohio Junction to Greensburg.....	30.90
Northern Div. Cumb. & O.—Shelbyv. to Bloomfield.....	26.72
Glasgow RR.—Glasgow Junction to Glasgow.....	10.50
Elkton & Guthrie RR.—Elkton Junc. to Elkton.....	10.92
Mammoth Cave RR.—Glasgow Junc. to Mam.Cave.....	8.38
VI. LINES IN WHICH THE COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.	87.42
Nashville Chattanooga & St. Louis Railway.....	810.00
Owensboro & Nashville Railway—	
Owensboro to Adairville.....	84.00
Mud River Br.—Peard to Mud Riv. Mines.....	4.49
Nashville Florence & Sheffield Railway—	88.49
Columbia to Sheffield.....	82.13
West Point Branch—Iron City to Plukney.....	11.78
Henderson Bridge and Connecting Track.....	93.01
	10.00
	1,002.40

Length
Miles
3,947.30

Brought forward.....	
VII. LINES IN WHICH THE COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RAILROAD CO. OF GEORGIA.	
Georgia Railroad and Dependence.....	721.00
VIII. LINES OWNED, BUT NOT OPERATED BY THE COMPANY.	
Cecilia Branch, Louisville to Cecilia Junction (leased to Chea. Ohio & Southwestern at \$60,000 per annum).....	48.00
Total mileage.....	4,708.30

The earnings and expenses in this report are based on an average of 2,250.32 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded Debt in detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Oper. Expen. and Net, by months.
- VII. Gross Earnings, Oper. Expen. and Net, summarized.

BONDED DEBT.

The bonded debt, as per Table 4 last year's report, was	\$56,177,660
BONDS ISSUED—	
Five per cent Collateral Tr. Gold Bonds	\$209,000
Unified 50-year 4 per cent Gold Bonds..	8,784,000
Pensacola & Atl. 1st M. Bonds, \$3,000,000	
Leas deposited with Central	
Trust Company, Trustee..	1,000,000
	2,000,000
	10,993,000
	\$67,170,660

DEDUCT BONDS REDEEMED DURING THE YEAR—	
General Mortgage Bonds canceled for the Sinking Fund.....	\$185,000
Six p. c. Collateral Tr. Bonds redeemed.	207,000
Cecilia Br. Bonds can'd for the Sinking F.	25,000
Evansv. Henderson & Nashv. Div. Bonds canceled for the Sinking Fund.....	31,000
	448,000

Outstanding June 30, 1891.....	\$66,722,660
Showing an increase over last y'r in the bonded debt of	\$10,545,000

The increase in the bonded indebtedness is accounted for as follows:

There were issued for the general purposes of the Company and for the purchase and completion of the Alabama Mineral Railroad Unified Four per cent Bonds.....	\$5,000,000
There were issued for the construction of the Cumberland Valley Branch Unified Four per cent Bonds.....	1,774,000
There were issued for second tracks, Unified Four per cent Bonds.....	339,000
There were issued for miscellaneous betterments, such as side tracks, station buildings, ballast, equipment and renewals of bridges, Unified Four per cent Bonds.....	1,671,000
Making a total of.....	\$8,784,000

(NOTE.—There remain in the Treasury of the Company \$2,536,000 of these bonds.)	
There were issued for construction and new equipment of the Birmingham Mineral Railroad, Five per cent Collateral Trust Bonds.....	209,000
Pensacola & Atlantic First Mortgage Bonds, assumed on account of the purchase of the Pensacola & Atlantic Railroad, not owned by the Company..	2,000,000
Total.....	\$10,993,000
LESS—	
Bonds redeemed.....	448,000
Increase.....	\$10,545,000 00

GENERAL RESULTS.

The General Results from operations for the year are:	
Gross Earnings.....	\$19,220,728 62
Operating Expenses, 62.74 per cent.....	12,058,444 59
Net earnings from Traffic, 37.26 per cent.....	\$7,162,284 03
DEDUCT CHARGES AGAINST INCOME—	
Interest, Rents, etc.....	\$4,207,629 40
Taxes.....	410,509 55
	4,618,438 95
Net Earnings.....	\$2,543,845 09
ADD—Income from Investments.....	\$657,216 85
Georgia Railroad Lease Profit.....	60,058 18
	717,875 03
	\$3,261,720 11
DEDUCT—	
Loss on Pensacola & Atlantic RR.....	\$189,991 78
Loss on Alabama Mineral Railroad.....	15,501 92
	205,493 70
Net Income for the year.....	\$3,056,226 41
DEDUCT—	
2½ per cent Cash Dividend declared January 7, 1891.....	\$1,200,000
2½ per cent Cash Dividend declared July 9, 1891.....	1,200,000 00
	2,400,000 00
Net Surplus for the year.....	\$656,226 41
The average length of roads operated was 2,250.32 miles, showing for the year as follows:	
	1890-91. 1889-90.
Gross earnings per mile.....	\$8,541 33 \$8,573 19
Operating expenses per mile.....	5,358 54 5,194 63
Net earnings per mile.....	\$3,182 79 \$3,378 56

The growth of traffic is shown by the following table:

YEARS.	Miles Operated Average.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings per mile.	Operating Ex- penses per mile.	Net Earnings per mile.	P-ct. of Ex. to Earnings.
1879-80.....	1,190	7,394,515	4,173,302	3,221,213	6,210 85	3,505 27	2,705 58	56.44
1880 81.....	1,768	10,812,935	6,631,894	4,181,071	6,112 94	3,749 23	2,363 71	61.33
1881-82.....	1,912	11,911,430	7,371,011	4,540,427	6,229 02	3,854 13	2,374 89	61.88
1882-83.....	2,014	13,144,714	8,015,787	5,128,927	6,525 21	3,979 12	2,546 09	60.98
1883-84.....	1,997	11,291,386	6,823,782	5,437,603	7,139 44	4,417 30	2,722 14	61.87
1884-85.....	1,989	13,817,143	8,104,780	5,742,354	6,961 14	4,074 38	2,886 76	58.53
1885-86.....	1,945	13,976,795	8,120,506	6,056,289	7,707 66	4,508 85	3,198 81	59.77
1886-87.....	1,943	11,979,992	8,953,592	6,026,400	8,071 14	5,065 39	3,005 77	62.76
1887-88.....	2,027	16,360,241	10,267,635	6,092,706	8,071 14	5,065 39	3,005 77	62.76
1888-89.....	2,161	19,590,836	10,329,085	6,273,810	8,779 08	4,776 97	2,992 11	62.21
1889-90.....	2,181	18,816,003	11,419,092	7,426,911	8,573 19	5,194 43	3,378 76	60.50
1890-91.....	2,250	10,220,728	12,018,444	7,162,284	8,541 33	5,858 54	3,182 79	62.74

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties are as follows:

CARS BUILT IN COMPANY'S SHOPS—		
1 General Manager's car.....	\$10,084 81	
2 baggage cars.....	4,293 11	
1 wrecking car.....	2,171 14	
Charcoal cars, changed from stock cars.....	5,460 25	\$22,009 31
PASSENGER CARS BOUGHT—		
1 parlor vestibule car.....	\$9,253 18	
14 passenger cars.....	70,609 25	79,862 43
FREIGHT CARS BOUGHT—		
200 gondola cars.....		88,432 79
ENGINES BOUGHT—		
10 consolidation engines.....	\$106,580 00	
5 ten-wheel passenger engines.....	53,950 00	
5 six-wheel switching engines.....	40,005 00	200,535 00
SECOND TRACKS—		
East Louisville to Anchorage.....	\$9,012 52	
Louisville to South Louisville.....	14,640 10	
South Louisville to Shepherdsville.....	60,276 86	
Shepherdsville to Lebanon Junction.....	52,453 81	
Edgfield Junction to East Nashville.....	32,674 42	
Boyles to Oxmoor.....	16,816 93	185,874 64
IMPROVEMENTS AT LOUISVILLE—		
Union Passenger Depot, Tenth and B'way.....	\$38,904 83	
Train shed, Tenth and Broadway.....	22,275 64	
Coach shed, Tenth and Broadway.....	3,549 73	
Annex and carriage shed, Tenth and B'way.....	10,365 11	
Platform, passenger depot, Tenth and B'way.....	2,830 59	
Fencing and wall, passenger depot, Tenth and Broadway.....	6,299 37	
Water supply, passenger depot, Tenth and Broadway.....	2,001 43	
Paving sidewalk, passenger depot, Tenth and Broadway.....	8,594 87	
Grading and draining grounds, Tenth and Broadway.....	637 39	
Tracks and ballast, passenger depot, Tenth and Broadway.....	\$39,090 23	
Less—Value material, tracks taken up.....	2,437 16	36,653 07
Re-arrangement and additional freight facilities, Ninth and B'way—buildings and platforms.....	32,839 28	
Granite pavement, south side Broadway.....	11,617 40	
Extension side tracks, Louisville yard.....	\$2,931 08	
Less—Value material, siding taken up.....	226 74	
Tracks in new yard, Oak Street.....		2,704 34
New machinery, Louisville shops.....	\$2,935 99	2,218 32
Less—Machinery transferred to Alabama Mineral Railroad.....	1,490 00	
Sand and scrap-iron house, Tenth Street.....	1,445 99	
"A" street connection.....	284 11	
City cisterns, Tenth and Lexington streets and Tenth and Maple streets.....	1,209 74	
Filling Water Street yard.....	732 00	
Fencing right of way, Water Street to Beargrass Creek.....	2,097 15	
Filling between Floyd and Preston streets.....	1,154 82	
Safety gates, Floyd and Fulton streets.....	1,359 51	
Improvement track, &c., Market St. yard.....	160 79	
Coal chutes at East Louisville.....	6,732 32	
Undergrade, Pope and Charlton streets.....	3,603 47	
Improvement South Louisville yard.....	397 42	
	34,286 58	285,005 77
IMPROVEMENTS AT HOWLAND—		
Yard tracks, turn-table, &c.....		3,389 69
IMPROVEMENTS AT BOWLING GREEN—		
Underpass.....	\$2,423 76	
Water supply.....	48 62	
Draughting shop yard.....	297 81	2,770 19
IMPROVEMENTS AT HOWELL'S—		
Building—Office, store-room, &c.....	\$15,991 31	
New tracks.....	1,242 59	
Track scales.....	1,011 10	
New machinery.....	1,199 98	
Filling and grading yard.....	7,096 26	28,541 24
IMPROVEMENTS AT NEW DECATUR—		
New machinery.....	\$3,129 08	
Water supply.....	513 01	
Shop tracks.....	363 17	
Fencing shop yard, &c.....	198 30	
Grading and curbing Fourth and Sixth aves.....	400 88	4,604 44
IMPROVEMENTS AT EAST ST. LOUIS—		
Raising grade, Missouri Avenue.....	\$2,312 90	
Raising grade, St. Clair Avenue.....	2,629 35	
Track scales.....	1,017 57	
Filling pond.....	77 56	6,104 38
IMPROVEMENTS AT NASHVILLE—		
Reconstructing East Nashville yard.....	\$302 87	
Coal bins, East Nashville.....	465 53	
Track to Bush's brick-yard.....	5,926 56	
Track down Front Street.....	7,617 13	14,312 09

Brought Forward.....	\$924,364 63
IMPROVEMENTS AT NEW ORLEANS—	
Claiborne Street tracks.....	\$3,592 57
Safety gates and watch house.....	113 02
	\$3,705 59
IMPROVEMENTS AT PENSACOLA—	
Dredging Pensacola Bay.....	\$12,418 50
Track scales, Muscogee wharf.....	19 05
Water supply, Muscogee wharf.....	1,970 24
Additional warehouse, Muscogee wharf.....	584 45
Arrangements for handling coal.....	614 84
Arrangements for handling fertilizer.....	300 36
	15,911 47
IMPROVEMENTS AT MEMPHIS—	
Track scales.....	\$118 75
Filling shop yard.....	61 92
	180 67
IMPROVEMENTS AT BIRMINGHAM—	
Birmingham yard, changing and extending tracks.....	\$4,334 01
Water supply.....	1,658 57
	5,992 58
IMPROVEMENTS AT NEWPORT—	
Overhead bridges.....	\$5,378 58
Crossing gates.....	210 00
Filling well.....	62 73
	5,651 31
IMPROVEMENTS AT MOBILE—	
Yard facilities, tracks.....	\$1,970 54
Mobile shops, new machinery.....	694 51
	2,665 05
Bridges.....	112,574 87
Ballast.....	227,906 34
BUILDINGS—	
Depots, platforms, etc.....	\$14,758 00
Section houses, fences and wells.....	9,663 88
Water stations.....	4,839 12
Telegraph offices.....	1,461 54
Tool and watch houses.....	1,051 88
Shops, turn-table, etc.....	1,099 17
	33,763 65
Side tracks on line.....	56,489 92
Cross-over tracks.....	5,175 50
Filling trestles.....	50,796 90
Interlocking arrangements.....	3,314 22
Signal towers, Edgfield Juno. and Oxmoor.....	762 58
Widening embankments.....	12,424 42
Difference in weight of 70-lb. rails replacing lighter rails on 106.58 miles.....	77,265 22
TELEGRAPH LINES—	
Louisville to Middlesborough.....	\$4,205 76
Louisville to Cincinnati.....	2,932 01
Connecting Louisville Terminal Office.....	185 01
	7,322 78
Real estate bought.....	23,725 87
Culverts.....	14,329 15
Fencing on line.....	3,966 57
Right of way.....	2,368 70
RAISING GRADE—	
Tennessee River bottoms, Memphis Line.....	\$17,184 96
Marsh, New Orleans Division.....	65,993 80
Texas Swamp, Mobile & Montgomery Div.....	57 12
	83,237 88
Coal bin at Guthrie, on Henderson Division.....	11,031 01
OVERHEAD BRIDGES—	
Vaplewood, Main Stem.....	\$111 20
Campbellsburg, Cincinnati Division.....	231 42
Mt. Pleasant, Nashville & Decatur Div.....	3,229 52
Reynolds, Nashville & Decatur Division.....	760 30
Godwine, Nashville & Decatur Division.....	669 30
	5,001 74
Fill at English on Cincinnati Division.....	\$6,326 45
Fill at Kentucky Cent. RR. cross'g at Milldale.....	900 08
Fill at Breeden's Hollow, Springfield Branch.....	697 35
	7,923 86
Interchange with Vauderhilt Steel & Iron Company, Boyles' yard.....	4,285 50
Connection with Paducah Tenn. & Ala. RR. at Paris, Tenn.....	5,421 47
Retaining walls on Cincinnati Division.....	632 97
Widening approach to Eagle Tunnel, Cincinnati Div.....	4,795 16
Widening tunnel No. 2 on Knoxville Branch.....	194 51
Oil-storage tank at West Pascagoula.....	2,369 76
Draining tracks, miles 30 and 67, Cincinnati Division.....	1,694 74
Draining cut, mile 118, Main Stem.....	348 25
Drain tile in wet cuts on Main Stem.....	218 50
Guard rail on Baker's Hill, Henderson Division.....	367 63
Pond drain at Parkville, Knoxville Branch.....	634 54
Pond drain at Lagrange, Cincinnati Division.....	13 10
Water Supply at McKenzie.....	960 00
Semaphore signals on Cincinnati Division.....	110 11
Change in line at ten-mile water station, Cincinnati Div.....	223 00
Incline at Scranton.....	79 33
Underpass at Columbia.....	110 00
Evansville, safety gate.....	754 06
Ditching on line, Cincinnati Division.....	110 29
Difference value ties replaced on Clarksv. & Princeton RR.....	174 81
Sundries—Depot scales, signals, &c.....	136 22
	\$1,716,602 77
DEDUCT—	
For material received from side tracks taken up.....	5,546 48
Total.....	\$1,711,056 29

COST OF ROAD AND EQUIPMENT.

There has been expended during the year \$3,295,161 15, which has been charged to the cost of road of the following Divisions, viz:

Main Stem.....	\$915,816 39
New Orleans Division.....	83,550 95
Birmingham Mineral Railroad.....	889 02
Springfield Branch.....	1,144 57
Knoxville Branch.....	35,302 60
Cumberland Valley Branch.....	1,797,087 61
Memphis Line.....	61,825 14
Clarksville & Princeton Division.....	1,503 27
Henderson Division.....	88,718 51
St. Louis Division.....	61,999 42
Pensacola & Selma Division.....	460 37
Pensacola Division.....	15,470 77
Louisville & Cincinnati & Lexington Railway.....	209,746 84
Louisville Harrods Creek & Westport Railroad.....	1,145 69
	\$3,295,161 15

There has also been added to the cost of road the cost of the Pensacola & Atlantic Railroad, \$3,703,459 91, and the cost of the Alabama Mineral Railroad, \$2,524,711 27, both of which hereafter will form a part of the Louisville & Nashville system.

In addition to the foregoing, the discount on the Unified fifty-year four-per-cent Gold Mortgage Bonds sold, has been charged to the cost of the following Divisions, viz.:

Main Stem	\$205,967 50
Knoxville Branch	98,971 88
Memphis Line	114,209 38
Henderson Division	150,946 88
Louisville Cincinnati & Lexington Division	179,634 38

Making the total addition to the cost of road for the year \$10,367,082 33 Which added to the cost of road June 30, 1890..... 77,790,154 63

Shows the total cost to June 30, '91, as per Table No. 3. \$88,157,236 96

COST OF BRANCHES.

ALABAMA MINERAL RAILROAD.—There was charged to this line during the year \$911,843 49. There had been previously charged \$1,612,867 78, making the total cost to June 30, 1891, \$2,524,711 27.

BIRMINGHAM MINERAL.—There was charged to this line during the year \$293,648 57. There had been previously charged \$6,063,889 55, making the total cost to June 30, 1891, \$6,357,538 12, which is represented by the bonds and stock of that Company, which are all owned by the Louisville & Nashville RR. Co. The total length of this road on June 30, 1890, was 156-22 miles. During the fiscal year ended June 30, 1891, there has been constructed 5-62 miles, making the total length of the road at that date 161-84.

CUMBERLAND VALLEY BRANCH.—There was expended during the year on the road west of Cumberland Gap \$26,721 90 and on the road east of Cumberland Gap \$1,770,365 71, making a total of \$1,797,087 61. There had been previously expended on the road west of Cumberland Gap \$1,406,558 50, and on road east of Cumberland Gap \$1,337,354 02, making the total cost to June 30, 1891, \$4,541,000 13.

CLARKSVILLE MINERAL BRANCH.—There has been expended during the year \$352,625 86.

STEEL RAILS.

At the close of the fiscal year ended June 30, 1890, there were in the tracks—

Steel Rails	Miles. 2,037-40
Iron Rails	178-80
	2,216-20

There have been added during the year on new tracks—

Birmingham Mineral Railroad, steel	5-62
Cumberland Valley Division	6-18
	11-80

Total..... 2,228-00

During the year there were 106-58 miles of track re-laid with new steel rails, replacing old steel, at a cost of \$213,127 81.

Of this amount \$135,862 59 has been charged to Operating Expense and \$77,265 23 to Construction Account, for difference in weight caused by replacing lighter rails with heavier rails.

4-69 miles of old steel rails from main lines were used to replace old iron rails in branch lines, and 11-80 miles of new steel rails laid in new lines, viz., Birmingham Mineral Railroad and Cumberland Valley Division.

There are in the track, therefore, on June 30, 1891:

Steel rails	Miles. 2,053-89
Iron rails	174-11
	2,228-00

Of the new steel laid 25-54 miles is of the 58½-pound pattern and 97-63 miles is of the 70-pound pattern.

INTEREST CHARGES FOR 1891-92.

The interest charges against Income Account for the fiscal year 1891-92 are estimated as follows:

	Principal of Debt.	Amount of Interest.
Consolidated Mortgage Bonds.....	\$7,070,000	\$494,900
City of Louisville, Lebanon Branch Extension Bonds.....	333,000	19,980
General Mortgage Bonds.....	11,626,000	893,780
Memphis & Ohio Sterling Mortgage Bonds.....	3,500,000	248,784
Memphis Clarksville & Louisville Sterling Mortgage Bonds.....	2,015,660	121,540
Cecilia Branch First Mortgage Bonds.....	826,000	56,875
Evansville Henderson & Nashville Division First Mortgage Bonds.....	2,271,000	135,300
Pensacola Division First Mortgage Bonds.....	580,000	34,300
Lebanon-Knoxville Branch Bonds.....	1,500,000	90,000
Southeast & St. Louis Division First Mortgage Bonds.....	3,500,000	210,000
Southeast & St. Louis Division Second Mortgage Bonds.....	3,000,000	90,000
Louisville & Nashville and South & North Alabama Trust Deed Bonds.....	1,960,000	117,600
Louisville & Nashville and Mobile & Montgomery Trust Deed Bonds.....	2,677,000	160,620
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	60,000
Six per cent Collateral Trust Bonds called; Interest ceased May 1st, 1890.....	1,000	-
Ten-forty Adjustment Bonds.....	4,531,000	271,860
Louisville Cincinnati & Lexington First Mortgage Bonds.....	2,850,000	199,500
Louisville Cincinnati & Lexington Second Mortgage Bonds.....	892,000	62,440
Louisville Cincinnati & Lexington General Mortgage Bonds.....	3,253,000	195,480
Pensacola & Selma Division Bonds.....	1,218,000	74,840
Pensacola & Atlantic First Mortgage Bds.....	3,000,000	180,000
Five per cent First Mortgage Trust Gold Bonds.....	5,120,000	256,450
First Mortgage Five-per-cent Fifty-year Gold Bonds.....	1,764,000	88,200
Unified Fifty-year Four-per-cent Gold Mortgage Bond.....	8,784,000	351,360
	\$78,315,660	\$4,514,349

Brought forward.....	\$78,315,660	\$4,514,349
DEDUCT BONDS INCLUDED IN FOREGOING DEPOSITED WITH TRUSTEES.		
To secure Ten-forty Adjustment Bonds and Unified Fifty-year Four per cent Gold Mortgage Bonds—		
Lebanon-Knoxville Branch	\$1,500,000	\$90,000
Louisville & Nashville and Mobile & Montgomery Trust Deed Bonds.....	2,677,000	160,620
Louisv. Cin. & Lex. Gen. M. Bonds.....	3,208,000	192,440
Pensacola & Selma Div. 1st M. Bonds.....	898,000	51,880
Pensacola & Atlantic 1st M. Bonds.....	1,000,000	60,000
And also as coll. for Oa. R.R. Lease Pensacola & Selma Div. 1st M. Bonds.....	350,000	21,000

To be deducted from foregoing total..... \$9,633,000 \$577,980

Total..... \$68,682,660 \$3,936,369

Deduct to secure Louisv. & Nashv. and So. & No. Alabama Trust Deed Bonds for \$1,960,000, included in foregoing..... 1,960,000 117,600

Total Louisv. & Nashv. RR. Co..... \$66,722,660 \$3,818,769

Nashville & Decatur 1st Mortgage Bonds.....	\$2,100,000	\$147,000
Nashville & Decatur Railroad Stock.....	2,265,582	135,364
South & North Ala. R.R. Sterling Bonds.....	4,496,920	271,164
South & North Ala. R.R. 2d M. Bonds.....	2,000,000	120,000
South & North Ala. R.R. Gen. M. Bonds.....	3,302,000	198,100
Louisv. Ry. Transfer 1st M. Bonds.....	286,000	22,880
Shelby Railroad Rent.....		15,000
Kentucky Central Ry. Co. 1st M. Bonds.....	6,523,000	260,920
Nashville & Lexington R.R. Co.....	400,000	28,000
Covington & Lexington 5 per cent Bonds.....	219,000	10,950

\$21,652,502 \$1,179,378

Louisv. & Nashv. RR. debt and interest..... \$66,722,660 \$3,818,769

Other companies in the system..... 21,652,502 1,179,378

\$89,375,162 \$4,998,147

DEDUCT—
Int. on Louis. & Nash. RR. Bonds in Treasury \$149,100
Rent Cecilia Branch..... 60,000

208,100

Total estimated interest charges for 1891-92..... \$4,790,047

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1891-92.

Memphis Clarksville & Louisville Sterling	Aug. 1, 1891,	\$36,580
Memphis Clarksville & Louisville Sterling	Feb. 1, 1892,	12,280
Pensacola Division	Sept. 1, 1891,	8,000
Louisville & Nashville and South & North Alabama Trust Deed	Oct. 1, 1891,	20,000
Evansville Henderson & Nashville Division	Dec. 1, 1891,	30,000
Louisville Cincinnati & Lexington First Mortgage	Jan. 1, 1892,	50,000
Louisville Cincinnati & Lexington Second Mortgage	Jan. 1, 1892,	10,000
Cecilia Branch	March 1, 1892,	40,000
General Mortgage	June 1, 1892,	200,485
		\$407,845
South & North Alabama Sterling, Nov. 1, 1891,		27,850
South & North Alabama Sterling, Dec. 1, 1891,		53,460
South & North Alabama Sterling, May 1, 1892,		27,850
Nashville & Decatur Railroad.... April 1, 1892,		19,000
		128,160

Total..... \$535,505

GUARANTEES FOR OUTSIDE COMPANIES, ETC., 1891-92.

Joint lease of the Georgia Railroad with the Central Railroad Company of Georgia—

Total yearly rental under lease..... \$600,000

Louisville & Nashville Railroad Co's liability for half rental \$300,000

By reference to the General Results statement it will be seen that there was a profit on this lease for the past year of \$60,658-18.

Southern Division Cum. & Ohio Railroad, guaranteed interest. \$21,000

Nashville Florence & Sheffield Ry. 1,920 bonds, guar. interest. \$96,000

BONDS IN SINKING FUNDS.

The Trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

75 Louis. & Nashville 5 per cent Trust Bonds, \$1,000 each.....	\$75,000
18 Louis. & Nashville General Mortgage Bonds, \$1,000 each.....	18,000
11 Pensacola & Atlantic 1st Mortgage Bonds, \$1,000 each.....	11,000
14 Nashville Chattanooga & St. Louis 1st Mortgage Tracy City Branch Bonds, at \$1,000 each.....	14,000
30 Nash. Chatt. & St. Louis Hon Air Line Bonds, \$1,000 each.....	30,000
93 Nash. Flor. & Sheffield 1st Mortgage Bonds, \$1,000 each.....	93,000
55 South & North Ala. 5 p. c. Con. Mort. Bonds, \$1,000 each.....	55,000
3 Louis. & Nash. Unified 50-year 4 p. c. Bonds, \$1,000 each.....	3,000

\$302,000

The Trustees of the South & North Alabama RR. Co. Sterling Mortgage hold the following bonds for the sinking fund:

93 South & North Ala. Sterling Mort. Bonds, \$1,000 each.....	\$93,000
235 Louisville & Nashville 5 p. c. Trust Bonds, \$1,000 each.....	235,000
5 Louisv. & Nashv. Pensacola Div. 1st M. B'ds, \$1,000 each.....	5,000
45 Louisv. & Nashv. General Mort. Bonds, \$1,000 each.....	45,000
191 Pensacola & Atlantic 1st Mort. Bonds, \$1,000 each.....	191,000

\$569,000

The Nashville & Decatur RR. Co. holds for its First Mortgage sinking fund the following:

200 Nashville & Decatur 1st Mort. Bonds, \$1,000 each.....	\$200,000
91 Louisv. & Nashv. Pensacola Div. 1st M. B'ds, \$1,000 each.....	91,000
39 Nashv. Chattanooga & St. Louis 7 p. c. B'ds, \$1,000 each.....	39,000
20 Nashv. Chattanooga & St. Louis 5 p. c. B'ds, \$1,000 each.....	20,000
70 Tennessee 3 per cent Bonds, \$1,000 each.....	70,000
29 South & North Ala. 5 p. c. Cons. M. B'ds, \$1,000 each.....	29,000
4 Nashville Corporation Bonds, \$500 each.....	4,000
11 Nashville Corporation Bonds, \$500 each.....	5,500
2 Nashville Corporation Bonds, \$300 each.....	600
6 Nashville Corporation Bonds, \$100 each.....	600
2 Nashville Water Works Bonds, \$500 each.....	1,000
3 Davidson County Bonds, \$500 each.....	1,500

\$482,200

The Trustees of the Louisville & Nashville and South & North Alabama Trust Deed hold the following bonds for the sinking fund:

66 Louisv. & Nashv. 5 p. c. Trust Bonds, \$1,000 each.....	\$66,000
21 Lou. & Nash. and So. & No. Ala. Tr. Deed B'ds, \$1,000 each	21,000
	\$87,000

EQUIPMENT.

At the close of the fiscal year ended June 30, 1890, the equipment consisted of fourteen thousand two hundred and eighty-four (14,284) cars and four hundred and fifty-seven (457) locomotives, all of which have been maintained in efficient condition at a cost of \$2,037,434 53, which has been charged to operating expenses. The expenditures last year on this account were \$2,000,812 79, showing an increase of \$36,621 74. The company has no Car Trust bonds outstanding.

There have been built in the various shops of the company, and charged to operating expenses, three hundred and eighty-six cars, consisting of two passenger coaches, three baggage cars, fifteen cabooses, sixty box cars, one fruit car, eighty-four rack cars, fifty-five flat cars, one hundred and fifty coke cars, one oil car, two gondola (eight-wheel) cars, one drop-bottom car, eleven boarding cars, one tool car.

There were built in the shops and charged to construction account, one General Manager's car, one wrecking car, two baggage cars, and there were bought fifteen coaches, two hundred double hopper cars, making a total of two hundred and nineteen (219) cars charged to that account.

This makes the equipment as of July 1, 1891, as follows:

Car Equipment June 30, 1890.....	14,284
Charged to Operating Expenses during the year.....	386
Charged to Construction during the year.....	219
	14,889

From this is to be deducted:

Cars destroyed during the year.....	373
Cars sold during the year.....	1
	374

Balance Leaving a balance on hand July 1, 1891, of.....

14,515

BIRMINGHAM MINERAL RAILROAD—At the close of the fiscal year ended June 30, 1890, the equipment of the Birmingham Mineral Railroad consisted of twelve hundred and eighty-seven (1,287) cars of all kinds; there were built in the Company's shops three box cars, making a total of twelve hundred and ninety (1,290) cars, from which has to be deducted three box cars, seven double hopper cars, three single-hopper cars, destroyed during the year, leaving on hand July 1, 1891, twelve hundred and seventy-seven (1,277) cars.

OWENSBORO & NASHVILLE RAILWAY—At the close of the fiscal year ended June 30, 1890, the equipment of the Owensboro & Nashville Railway consisted of two hundred and ninety-nine (299) cars of all kinds; there was built in the Company's shops one drop-bottom car, making a total of three hundred (300) cars, from which has to be deducted one box and one drop-bottom car destroyed, leaving on hand July 1, 1891, two hundred and ninety-eight cars.

NASHVILLE FLORENCE & SHEFFIELD RAILWAY—At the close of the fiscal year ended June 30, 1890, the equipment of the Nashville Florence & Sheffield Railway consisted of four hundred and ninety cars of all kinds; there were built in the Company's shops two box cars, making a total of four hundred and ninety-two cars, from which has to be deducted three box and two double-hopper cars destroyed, leaving on hand July 1, 1891, four hundred and eighty-seven cars.

PENSACOLA & ATLANTIC RAILROAD—At the close of the fiscal year ended June 30, 1890, the equipment of the Pensacola & Atlantic Railroad consisted of sixty-eight cars of all kinds, from which has to be deducted one flat car destroyed, leaving on hand July 1, 1891, sixty-seven cars.

KENTUCKY CENTRAL RAILWAY—At the close of the fiscal year ended June 30, 1890, the equipment of the Kentucky Central Railway consisted of one thousand and one cars of all kinds, from which has to be deducted four box cars, twelve rack cars, five flat cars, ten gondola (eight-wheel) cars destroyed during the year, leaving on hand July 1, 1891, nine hundred and seventy cars.

ALABAMA MINERAL RAILROAD—At the close of the fiscal year ended June 30, 1890, the equipment of the Alabama Mineral Railroad consisted of two hundred and sixty-five cars of all kinds, from which has to be deducted one box car destroyed, leaving on hand July 1, 1891, two hundred and sixty-four cars.

LOCOMOTIVES—At the close of the fiscal year ended June 30, 1890, the Company owned four hundred and fifty-seven locomotives; there were purchased during the year fifteen consolidation locomotives, five passenger locomotives, five switching locomotives, making in all twenty-five, five of which were charged to operating expenses and twenty to construction account; five of the old locomotives were condemned and destroyed during the year, leaving on hand July 1, 1891, four hundred and seventy-seven locomotives.

Your attention is called to the table below, showing the excess of mileage paid on foreign cars during the last six years:

1885-86.....	\$22,868 38	1888-89.....	\$113,107 26
1886-87.....	172,000 00	1889-90.....	134,480 00
1887-88.....	163,545 04	1890-91.....	168,636 97

For comparison, your attention is called to the following tables showing the number of locomotives, passenger equipment and freight cars on hand at the close of each of the past six fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.	1890-1.
Engines.....	389	389	413	428	457	477
Passenger equip't.....	316	311	319	330	330	347
Freight cars.....	10,123	10,907	11,681	12,215	13,954	14,168

BIRMINGHAM MINERAL RAILROAD COMPANY.

Engines.....	.....	.....	5	5	7	15
Passenger equip't.....	.....	.....	.....	.....	.....	.....
Freight cars.....	.....	.....	561	1,280	1,287	1,277

OWENSBORO & NASHVILLE RAILWAY COMPANY.

Engines.....	2	2	4	4	4	4
Passenger equip't.....	6	6	5	5	5	5
Freight cars.....	30	17	32	299	294	293

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

Engines.....	2	2	2	2	2	2
Passenger equip't.....	2	2	2	2	2	2
Freight cars.....	4	3	215	482	488	485

KENTUCKY CENTRAL RAILWAY.

Engines.....	.....	.....	.....	.....	.....	29
Passenger equip't.....	.....	.....	.....	.....	.....	48
Freight cars.....	.....	.....	.....	.....	.....	922

ALABAMA MINERAL RAILROAD.

Engines.....	.....	.....	.....	.....	.....	3
Passenger equip't.....	.....	.....	.....	.....	.....	6
Freight cars.....	.....	.....	.....	.....	.....	253

PENSACOLA & ATLANTIC RAILROAD.

Engines.....	.....	.....	10	10	10	10
Passenger equip't.....	.....	.....	8	8	8	8
Freight cars.....	.....	.....	68	62	60	59

RECAPITULATION.

Engines.....	393	393	434	449	480	510
Passenger equip't.....	324	319	334	315	315	416
Freight cars.....	10,157	10,927	12,587	14,338	16,083	17,462

PASSENGER TRAFFIC

The whole number of passengers carried was 5,276,618, an increase over the number carried last year of 82,988, equal to 1.59 per cent.

The average fare received per passenger was 88 cents, against 87 cents last year, an increase of 1.14 per cent.

The aggregate number carried one mile was 192,649,028, against 191,679,111 in the previous year, an increase equal to .56 per cent.

The number of passenger train miles was 4,452,257, against 4,380,300, being an increase of 1.64 per cent compared with last year. The net earnings per train mile were 47.014 cents, against 44.951 cents in the previous year, an increase of 4.59 per cent.

The average number of passengers carried in each train was 40.41, against 42.23 in the previous year, a decrease of 4.31 per cent.

The average number carried in each passenger car was 11.92, against 11.73 in the previous year, an increase of 1.62 per cent.

The average distance traveled by each passenger was 35.76 miles, against 36.10 in the previous year, and the average rate per mile received from each passenger was 2.45 cents, against 2.42 cents in the preceding year.

FREIGHT TRAFFIC

The earnings derived from the freight traffic for the year show an increase of \$240,791, the figures being \$12,547,990 54 gross freight earnings, against \$12,307,199 55 earned in the previous year, an increase of 1.96 per cent.

The tonnage carried was 9,960,916 tons, against 9,571,866 tons carried the previous year, an increase of 389,050 tons, or 4.07 per cent.

The average rate received per ton was 72.66 cents, against 73.73 cents the previous year, a decrease of 1.45 per cent.

The number of tons moved one mile was 1,293,687,268, against 1,250,836,794 in the previous year, an increase of 42,850,474, or 3.43 per cent, and the average rate received per ton per mile was .970 of a cent, against .984 of a cent in the previous year, a decrease of 1.42 per cent.

The number of freight train miles was 8,001,118, against 7,825,190 in the previous year, an increase of 2.25 per cent.

The net earnings per train mile were 53.510 cents, against 59.355 cents in the previous year, a decrease of 9.85 per cent.

The number of mixed train miles was 315,381, against 331,332 in the previous year, a decrease of 4.81 per cent.

The average number of cars hauled in each train was 17.94, against 18.32 in the previous year, a decrease of 2.07 per cent.

The average number of tons carried in each train was 167.42, against 164.77 in the previous year, an increase of 1.61 per cent.

The average number of tons in each loaded car was 12.83, against 12.57 in the previous year, an increase of 2.07 per cent.

The average number of miles that each ton was carried was 75 miles, against 75 miles in the previous year.

GENERAL IMPROVEMENT.

The new Union Passenger Station at Louisville, on Broadway, between Tenth and Eleventh Streets, was opened for traffic on September 7, 1891. The total expenditure on this account, including tracks, etc., to date, is \$310,656 47.

DOUBLE TRACKS.

The double tracks authorized by the Board and mentioned in the last report have all been completed with the exception of the one from Shepherdsville to Lebanon Junction, a distance of about twelve miles, on which there has been expended to date \$53,481 94, and the one from South Louisville to East Louisville 4.13 miles in length.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

Your attention is called to the statement of general results from the operations of this road for the past year compared with the year previous:

	For 12 mos. ended June 30, 1891.	For 12 mos. ended June 30, 1890.
Gross earnings.....	\$3,943,303 74	\$3,550,401 42
Operating expenses.....	2,323,722 39	2,139,850 00
Net earnings.....	\$1,619,581 35	\$1,410,610 52
Interest and taxes.....	\$914,798 68	\$873,388 55
Improvements.....	142,617 34	85,881 83
	\$1,057,416 02	\$959,270 39
Surplus.....	\$562,165 33	\$451,340 14
Dividends paid.....	333,427 93	333,427 72
Net surplus for the year.....	\$228,737 35	\$117,912 42

KENTUCKY CENTRAL RAILWAY.

In December last, the Company contracted to purchase not less than two-thirds of the outstanding capital stock of the Kentucky Central Railway Company, agreeing to pay therefor on the basis of \$1,500,000 of Unified 4 per cent gold bonds and \$2,000,000 of South & North Alabama Railroad Company's 5 per cent consolidated bonds for 69,088 shares, being the total number of shares of outstanding capital stock. Under this agreement the company had on June 30, 1891, received 69,064 shares, and had paid therefor in bonds as aforesaid, \$3,498,783 90. At this date all but three shares of the stock have been received and paid for.

The Kentucky Central Railway Company owns 215.89 miles, and leases 33.04 miles of railroad, the main line extending from Covington to Livingston, Ky., with branches from Maysville to Paris, Paris to Lexington, and Richmond to Rowland. It connects with the railroad of the Louisville & Nashville Railroad Company at Milldale, near Cincinnati, at Lexington, Ky., at Rowland, Ky., and at Livingston, Ky. In securing this property the Company acquires a road with an important local traffic, and one that reduces the distance between all points on Louisville & Nashville Railroad south of Livingston, Ky., and Cincinnati, Ohio, ninety-four miles; also valuable terminal facilities in Covington, Ky., and Cincinnati, Ohio.

It is believed that the property acquired will be directly profitable, and that it will add to the value of your system of roads.

PENSACOLA & ATLANTIC RAILROAD.

This road was sold under foreclosure sale on May 4, 1891, and bought by the Louisville & Nashville Railroad Company for the protection of its interests therein, it being a large creditor of the Pensacola & Atlantic Railroad Company, and the guarantor of its first mortgage bonds.

By order of the Board of Directors.

M. H. SMITH, AUGUST BELMONT,
President. Chairman.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHVILLE
RAILROAD COMPANY,

LOUISVILLE, Sept. 15, 1891.

Mr. M. H. SMITH, President:

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1891, as shown in the following tables:

- No. I.—Income Account.
- No. II.—Profit and Loss.
- No. III.—General Balance Sheet.
- No. IV.—Bonded Debt.
- No. V.—Securities owned by the Company.
- No. VI.—Gross Earnings, Operating Expenses, and Net, by Months.
- No. VII.—Total Earnings, Operating Expenses and Net.

Very respectfully,

CUSHMAN QUARRIER, Comptroller.

TABLE I.
INCOME ACCOUNT, JUNE 30, 1891.

Gross Earnings—	
From freight.....	\$13,113,965 40
From passenger.....	4,800,688 34
From mails.....	431,025 80
From express.....	427,424 55
From miscellaneous.....	447,624 53
Total earnings.....	\$19,220,723 02
DEDUCT OPERATING EXPENSES—	
Conducting transportation.....	\$4,752,901 00
Motive power.....	2,738,354 31
Maintenance of cars.....	1,267,128 23
Maintenance of way and structures..	2,097,669 81
General expenses.....	1,202,391 24
Total operating expenses, 62.74 p. c.....	12,058,444 59
Net earnings from traffic, 37.26 p. c.....	\$7,162,281 03
DEDUCT FIXED CHARGES—	
Interest and rents.....	\$4,207,629 40
Taxes.....	410,809 55
	\$4,618,438 95
DEDUCT—	
Loss on Pens. & Atl. RR.	\$189,991 78
Loss on Ala. Mineral RR.	15,501 92
	205,493 70
	4,823,932 65
Net earnings.....	\$2,338,351 38
ADD—	
Income from investments.....	\$637,216 85
Georgia RR. Lease profit.....	60,658 18
	717,875 03
Net income for the year.....	\$3,056,226 41
DEDUCT—	
2 1/2 p. c. cash div'd declared Jan. 7, '91	\$1,200,000 00
2 1/2 p. c. cash div'd declared July 9, '91	1,200,000 00
	2,400,000 00
Net surplus.....	\$656,226 41

TABLE II.
PROFIT AND LOSS ACCOUNT, JUNE 30, 1891.

Debits.	
To balance to the debit of this account July 1, 1890....	\$1,255,482 37
Ten per cent Premium on 216 bonds redeemed for Sinking Fund account.....	\$21,000 00
Ten per cent Premium on 207 six per cent Collateral Trust Bonds redeemed.....	20,700 00
Experimental surveys.....	42,300 00
Balance to credit of this account June 30, 1891.....	11,093 42
	59,034 06
	\$1,360,710 05
Credits.	
By donation for shops at Howells' Station.....	\$30,000 00
Subscription from Sheffield Land, Iron & Coal Company	30,000 00
Interest received on Bonds in Sinking Fund.....	18,535 00
Increase in value of 19,876 shares Birmingham Mineral Railroad stock.....	626,284 00
Difference between actual cost of constructing Birmingham Mineral Railroad and bonds received.....	74,631 27
\$350,000 Alabama Mineral Railroad First Mortgage Bonds.....	550,000 00
Premium on 1,037 South & North Alabama Railroad Five per cent Consol. Bonds sold.....	22,175 00
Credits from various sources.....	9,034 78
	\$1,360,710 05

TABLE III.
GENERAL BALANCE SHEET, JUNE 30, 1891.

Assets.	
Road fixtures and equipment.....	\$88,157,236 96
Real estate, quarry and timber lands.....	\$634,693 24
INVESTMENTS.	
BONDS OWNED—	
Ten-forty Adjustment Bonds.....	\$519,275 00
Unified Fifty-year 4 per cent Gold Mortgage Bonds...	2,530,000 00
Louisv. Cin. & Lexington Ry. Gen. Mortgage Bonds...	50,000 00
Sloss Iron & Steel Co. First Mortgage Bonds.....	44,193 25
Eureka Company First Mortgage Bonds.....	29,000 00
Elkton & Guthrie Railroad First Mortgage Bonds.....	25,000 00
Pensacola & Atlantic Railroad Land Grant.....	900,000 00
Louis. & Nash. and Mob. & Mont. Ry. Tr. Deed Bonds.	207,000 00
Nashville Iron Steel & Charcoal 1st Mortgage Bonds...	25,000 00
Five per cent 1st M. Collateral Trust Gold Bonds.....	316,476 81
Sundry Railroads and other Bonds.....	33,140 94
	\$4,731,086 00
STOCKS OWNED—	
Nashville & Decatur Railroad.....	\$787,709 87
Owensboro & Nashville Railway.....	15,214 23
Nashville Florence & Sheffield Railway.....	600 00
Birmingham Mineral Railroad.....	159,250 00
Elkton & Guthrie Railroad.....	15,175 00
Louisville New Albany & Chicago Railway.....	66,000 00
Mobile & Montgomery Railway Company.....	10,543 20
South & North Alabama Railroad Company.....	15,133 56
Birmingham Rolling Mill Company.....	34,600 00
Kentucky Central Railway Company.....	3,498,783 90
Export Coal Company of Pensacola.....	75,000 00
Sundry Railroads and other stocks.....	43,827 88
	\$4,721,857 69
MATERIAL AND SUPPLIES—IN SHOPS AND ON LINE OF ROAD.....	\$1,482,594 79
TRUST ACCOUNTS.	
STOCKS AND BONDS HELD IN TRUST BY THE CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE FOR TEN-FORTY ADJUSTMENT BONDS AND UNIFIED FIFTY-YEAR FOUR PER CENT GOLD MORTGAGE BONDS, VIZ:—	
Louisv. & Nashv. Lebanon-Knoxv. Branch Bonds.....	\$1,500,000 00
Louisv. & Nashv. Pensacola & Selma Div. Bonds.....	898,000 00
Louisv. & Nashv. Mobile & Montgomery Div. Bonds.....	2,677,000 00
Louisv. & Nashv. Louisv. Cin. & Lex. RR. Co.'s Bonds.	3,208,000 00
Pensacola & Atlantic Railroad Bonds.....	900,000 00
Alabama Mineral Railroad Bonds.....	1,650,000 00
Stock in Louisville Cincinnati & Lexington Ry. Co.....	3,070,959 75
Stock in South & North Alabama Railroad Co.....	1,125,500 69
Stock in Mobile & Montgomery Railway Co.....	3,272,906 12
Stock in New Orleans, Mobile & Texas Railroad Co.....	291,000 00
Stock in Southeast & St. Louis Railway Co.....	4,632 37
Stock in Pontchartrain Railroad Co.....	4,032,288 75
Stock in Nashville Chattanooga & St. Louis Ry. Co.....	250,728 48
Stock in Owensboro & Nashville Railway Co.....	501,000 00
Stock in Henderson Bridge Company.....	2,850 00
Stock in Pensacola Railroad Company.....	38,777 95
Stock in Louisville Railway Transfer Company.....	690,410 00
Stock in Birmingham Mineral Railroad Company.....	225,000 00
Stock in Alabama Mineral Railroad Company.....	60,100 00
Stock in Nashville Florence & Sheffield Railway Co.....	19,750 00
Stock in Henderson Belt Railroad Company.....	\$24,421,904 00
Deduct—	
Cost of Lou. Cin. & Lex. Ry. Stock, which having been added to Cost of Road is hereby deducted from this account.....	\$3,070,959 75
Cost of Alabama Mineral RR. Bonds and Stock, which having been added to Cost of Road is hereby deducted from this account.....	1,325,000 00
Bonds included in Bonded Debt deposited with Central Trust Co. of N. Y. to secure \$4,531,000 Ten-forty Adjustment Bonds and Unified Fifty-year 4 per cent Gold Mortgage Bonds, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, viz:—	
Lebanon-Knoxville Branch Bonds.....	1,500,000 00
Mobile & Montgomery Division.....	2,677,000 00
Pensacola & Selma Division.....	898,000 00
Lou. Cin. & Lex. Ry. Gen. Mgt. Bonds.	3,208,000 00
Pensacola & Atl. 1st Mortgage Bonds	1,000,000 00
Bonds included in Bonded Debt deposited with the Farmer's Loan & Trust Co. of New York, Trustee, as collateral for Georgia Railroad Lease, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, Pensacola & Selma division...	350,000 00
	14,028,959 75
Balance.....	\$10,392,944 30

Brought forward.....	\$110,160,443 07
BONDS HELD IN TRUST BY FARMERS LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE FOR 5-PER-CENT TRUST BONDS.	
Birmingham Mineral RR. 1st Mortgage Bonds.....	\$3,929,000 00
Owensboro & Nashville Railway First Mortgage Bonds.....	1,200,000 00
	\$5,129,000 00
BONDS HELD IN TRUST BY FARMERS LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE FOR GEORGIA RAILROAD LEASE—	
South & North Alabama 5-per-cent Consols Bonds.....	\$250,000 00
Louisville & Nashville Pensacola & Selma Division Bonds.....	350,000 00
	600,000 00
BONDS AND CASH HELD BY TRUSTEES OF SINKING FUNDS—	
Trustees Louisville Cincinnati & Lexington Railway Sinking Fund.....	\$50,000 00
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (invested).....	89,105 91
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested).....	579 08
Union Trust Company, New York, to redeem called Bonds of Cecilia Branch.....	26,000 00
Trustees Memphis Clarksville & Louisville Railroad (invested).....	300,197 95
Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	552 05
	466,434 99
LOUISVILLE & NASHVILLE AND SOUTH & NORTH ALABAMA RAILROAD TRUST DEED SINKING FUND BONDS REDEEMED.....	
	40,000 00
ADVANCES.	
Nashville & Decatur RR. Co.....	\$901,028 85
South & North Alabama RR. Co.....	333,381 94
Mobile & Montgomery Ry. Co.....	312,503 44
Northern Div. Cumb. & Ohio RR. Co.....	197,334 43
Southern Div. Cumb. & Ohio RR. Co.....	91,039 87
Elkton & Guthrie Ry. Co.....	1,034 14
Nash. Florence & Sheffield Ry. Co.....	131,405 52
Nash. Florence & Sheffield Ry. Con. Aa.....	149,243 71
New and Old Decatur Belt & Ter. RR.....	47,077 08
Kentucky Central Ry. Co.....	64,278 73
Clarksville Mineral Branch.....	352,625 36
Louisville Ry. Transfer Co.....	7,580 09
	2,588,831 16
CURRENT ASSETS.	
Due from station agents.....	\$585,884 31
Net traffic balances due from other Cos.....	2,528 79
Due from Adams and So. Ex. Co's.....	40,520 66
Due from U. S. Govt., P. O. Dep't.....	124,042 00
Due from sundry railroads and persons.....	1,097,004 00
Bills receivable—Land notes.....	108,049 09
Bills receivable—Other notes.....	1,436,971 47
	3,395,901 22
Cash.....	924,348 92
Total.....	\$123,304,950 33
Liabilities.	
CAPITAL STOCK.	
Stock issued.....	\$17,893,920 00
CAPITAL STOCK LIABILITY.	
Original stock and subsequent dividends not issued.....	\$85,186 80
Scrp issued on stock dividends.....	20,993 20
	106,180 00
Total capital stock and stock liability.....	\$48,000,000 00
BONDED DEBT.	
General Mortgage Bonds.....	\$11,626,000 00
Six-per-cent Collateral Trust Bonds.....	1,000 00
Consolidated Mortgage Bonds.....	7,070,000 00
Ten-forty Adjustment Bonds.....	4,531,000 00
Unified Fifty-year Four-per-cent Gold Mortgage Bonds.....	8,784,000 00
Memphis Clarksville & Louisville First Mortgage Bonds.....	2,015,660 00
Memphis & Ohio Railroad First Mortgage Bonds.....	3,500,000 00
New Orleans Mobile & Texas Div. First Mortgage Bonds.....	5,000,000 00
New Orleans Mobile & Texas Div. Second Mortgage Bonds.....	1,000,000 00
Pensacola Division First Mortgage Bonds.....	580,000 00
Pensacola & Atlantic RR. First Mortgage Bonds.....	3,000,000 00
Cecilia Branch First Mortgage Bonds.....	826,000 00
Evansville Henderson & Nash. Div. First Mortgage Bonds.....	2,271,000 00
Louis. & Nash. and Mobile & Mont. Trust Deed Bonds.....	2,677,000 00
Southeast & St. Louis Div. First Mortgage Bonds.....	3,000,000 00
Southeast & St. Louis Div. Second Mortgage Bonds.....	3,000,000 00
Lebanon-Knoxville Branch Mortgage Bonds.....	1,500,000 00
Pensacola & Selma Division First Mortgage Bonds.....	1,248,000 00
Louis. Ctn. & Lex. Ry. First Mortgage Bond.....	2,850,000 00
Louis. Ctn. & Lex. Ry. Second Mortgage Bonds.....	82,000 00
Louis. Ctn. & Lex. Ry. General Mortgage Bonds.....	3,250,000 00
City of Louisville, Lebanon Branch Extension Bonds.....	333,000 00
First Mortgage 5 per cent 50 year Gold Bonds.....	1,764,000 00
Five per cent Collateral Trust Gold Bonds.....	5,129,000 00
	\$76,355,660 00
Deduct—	
Bonds included in the foregoing deposited with Central Trust Company of New York to secure \$4,531,000 Ten-forty Adjustment Bonds and Unified Fifty-year Four per cent Gold Mortgage Bonds, viz:—	
Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00
Louisville & Nashville and Mobile & Montgomery Trust Deed Bonds.....	2,677,000 00
Pensacola & Selma Division First Mortgage Bonds.....	898,000 00
Louisville Cincinnati & Lexington General Mortgage Bonds.....	3,208,000 00
Pensacola & Atlantic First Mortgage Bonds.....	1,000,000 00
	\$9,283,000 00
Bonds included in the foregoing deposited with the Farmers Loan & Trust Company of New York, Trustee, as Collateral for Georgia Railroad Lease, viz:—	
Pensacola & Selma Division First Mortgage Bonds.....	350,000 00
	9,633,000 00
Balance of bonded debt.....	\$66,722,660 00

Brought forward.....	\$114,722,660 00
CURRENT LIABILITIES.	
Bills payable.....	\$3,294,574 05
Pay Rolls for June, 1891, payable in July.....	\$837,801 21
Vouchers for June, 1891, payable in July.....	563,780 31
Unclaimed on Pay Rolls.....	169,450 13
Unclaimed on Vouchers.....	201,048 75
	1,777,080 40
Interest on Bonds due July 1 and Aug. 1.....	702,026 17
Unpresented Coupons.....	107,888 00
	809,914 17
Dividends unclaimed.....	37,501 48
Cash Dividend No. 34, payable August 1, 1891.....	1,200,000 00
	1,237,501 48
Due Sundry Railroads and Persons.....	756,068 76
Total.....	\$7,973,138 86
INCOME ACCOUNT—Surplus from Operations for year ended June 30, 1891.....	
	\$656,226 41
PROFIT AND LOSS ACCOUNT.....	
	50,934 06
Total.....	\$123,304,959 33

[TABLE IV.—SEE NEXT PAGE.]

TABLE V.

SECURITIES JUNE 30, 1891.

Following is a statement of securities owned by Company:

BONDS.	
531 10-40 Adjustment Bonds, \$1,000 each.....	\$531,000 00
2,536 Unified Fifty-year 4-per-cent Gold Mortgage Bonds, \$1,000 each.....	2,536,000 00
50 Louisville Cincinnati & Lexington Division General Mortgage Bonds, \$1,000 each.....	50,000 00
43 Bloas Iron & Steel Company First Mortgage Bonds, \$1,000 each.....	43,000 00
29 Eureka Company First Mort. Bonds, \$1,000 each.....	29,000 00
50 Elkton & Guthrie Railroad Bonds, \$500 each.....	25,000 00
906 Pensacola & Atlantic Railroad Land Grant Bonds, \$1,000 each.....	906,000 00
267 Louisville & Nashville and Mobile & Montgomery Trust Deed Mortgage Bonds, \$1,000 each.....	267,000 00
25 Nashville Iron Steel & Charcoal Company's First Mortgage Bonds, \$1,000 each.....	25,000 00
318 Five-per-cent First Mortgage Collateral Trust Gold Bonds, \$1,000 each.....	318,000 00
Sundry Railroads and other Bonds.....	33,140 94
	\$4,763,140 94
STOCKS.	
Shares—	
32,172 Nashville & Decatur RR. Co. Stock, \$25 each.....	\$804,300 00
613 Owensboro & Nash. Ry. Co. Stock, \$100 each.....	61,300 00
6 Nash. Florence & Sheffield Ry. Co. Stock, \$100 ea.....	600 00
4,550 Birmingham Mineral RR. Co. Stock, \$100 each.....	455,000 00
691 Elkton & Guthrie RR. Co. Stock, \$25 each.....	17,275 00
3,000 Lou. New Alb. & Chic. Ry. Co. Stock, \$100 each.....	300,000 00
111 Mobile & Montgomery Ry. Co. Stock, \$100 each.....	11,100 00
140 South & North Ala. Ry. Co. Stock, \$100 each.....	14,000 00
346 Birmingham Ry. Co. Stock, \$100 each.....	34,600 00
69,064 Kentucky Central Ry. Co. Stock, \$100 each.....	6,906,400 00
750 Export Coal Co. of Pensacola Stock, \$100 each.....	75,000 00
Sundry Railroads and other Stocks.....	51,707 97
Bills Receivable, Land Notes, etc.....	1,545,021 46
Total.....	\$10,277,104 32
Total Bonds, Stocks and Bills Receivable.....	\$15,040,245 37
In addition to the foregoing securities the company also owns the following bonds and stocks which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville 10-40 Adjustment Bonds and the Unified fifty-year four-per-cent Gold Mort. Bonds, viz:—	
BONDS.	
1,500 Louis. & Nash. Leb.-Knox Branch Bonds, \$1,000 each.....	\$1,500,000 00
898 Louis. & Nash. Pen. & Sel. Div. Bonds, \$1,000 each.....	898,000 00
2,677 Louis. & Nash. Mob. & M'y. Div. Bonds, \$1,000 each.....	2,677,000 00
3,204 Louis. & Nash. L. C. & L. RR. Co. Bonds, \$1,000 each.....	3,204,000 00
1,000 Pen. & Atlantic RR. Co. Bonds, \$1,000 each.....	1,000,000 00
16 Alabama Mineral RR. Co. Bonds, \$100,000 each.....	1,600,000 00
50 Alabama Mineral RR. Co. Bonds, \$1,000 each.....	50,000 00
	\$10,933,000 00
STOCKS.	
Shares—	
15,000 Louisville Ctn. & Lex. Ry. Co. pfd., \$100 each.....	\$1,500,000 00
10,000 Louisville Ctn. & Lex. Ry. Co. com., \$100 each.....	1,000,000 00
20,000 South & North Alabama RR. Co. pfd., \$100 each.....	2,000,000 00
11,274 South & North Alabama RR. Co. com., \$100 each.....	1,127,400 00
29,337 Mobile & Montgomery Ry. Co. \$100 each.....	2,933,700 00
40,000 N. O. Mob. & Tex. RR. Co. as reorgan'd, \$100 each.....	4,000,000 00
9,800 Southeast & St. L. Ry. Co., \$100 each.....	980,000 00
7,400 Pontchartrain RR. Co., \$100 each.....	740,000 00
33,850 Nash. Chatt. & St. Louis Ry. Co., \$100 each.....	3,385,000 00
9,634 Owensboro & Nashville Ry. Co., \$100 each.....	963,400 00
5,010 Henderson Bridge Co., \$100 each.....	501,000 00
2,850 Pensacola RR. Co., \$100 each.....	285,000 00
1,000 Louisville Ry. Transfer Co., \$100 each.....	100,000 00
19,726 Birmingham Mineral RR. Co., \$100 each.....	1,972,600 00
13,690 Alabama Mineral RR. Co., \$100 each.....	1,369,000 00
5,650 Nashville Florence & Sheffield Ry. Co., \$100 each.....	565,000 00
395 Henderson Belt RR. Co., \$50 each.....	19,750 00
	\$23,447,550 00
Total.....	\$34,380,550 00

The Company also owns \$2,000,000 South & North Alabama RR. Co. second mortgage bonds, which have been deposited with the Union Trust Co. of New York City to secure the Louisville & Nashville RR. Co. \$2,000,000 6 per cent sinking fund loan of April 1, 1890. Forty thousand dollars of these bonds, through the operation of the sinking fund of said L. & N. loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000; and the Trustee holds \$21,000 of the same bonds for this sinking fund, which have not been canceled. Being unable to buy this issue of bonds to advantage the Trustee bought \$66,000 Louisville & Nashville 5 per cent trust bonds for this sinking fund.

The Company also owns \$1,200,000 Owensboro & Nashville

Railway Company first mortgage six per cent bonds, and \$3,929,000 Birmingham Mineral R.R. Co. first mortgage 5 per cent bonds, which have been deposited with the Farmers' Loan & Trust Co. to secure the issue of \$5,129,000 Louisville & Nashville 5 per cent trust bonds.

The Company also owns \$250,000 South & North Alabama R.R. Co. 5 per cent consolidated mortgage bonds, and \$350,000 Louisville & Nashville Pensacola & Selma Division bonds, which are deposited with the Farmers' Loan & Trust Co. as collateral for Georgia R.R. lease.

TABLE NO. IV.
BONDED DEBT, JUNE 30, 1891.

DESCRIPTION.	Amount.	Maturity.	Rate of Inter't	Coupons Due.	Amount of Interest.
City of Louisville, Account Lebanon Branch Extension.....	\$334,000	October 15, 1893.	6	April 15, October 15.	\$19,980
Ten-forty Adjustment Bonds.....	4,531,000	November 1, 1894.	6	May 1, November 1.	271,860
Louisville Cincinnati & Lexington Railway First Mortgage.....	2,850,000	January 1, 1897.	7	January 1, July 1.	191,500
Consolidated Mortgages, Main Stem and Branches.....	7,070,000	April 1, 1898.	7	April 1, October 1.	494,000
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	243,784
Memphis Charleston & Louisville R.R. Sterling Mortgage Bonds....	2,015,660	August 1, 1902.	6	February 1, August 1.	121,540
a. Cecil Branch Mortgage Bonds.....	826,000	March 1, 1907.	7	March 1, September 1.	53,375
Louisville Cincinnati & Lexington Second Mortgage Bonds.....	892,000	October 1, 1907.	7	April 1, October 1.	62,440
b. Evansville Henderson & Nashville First Mortgage Bonds.....	2,271,000	December 1, 1919.	6	June 1, December 1.	135,300
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
Southeast & St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Six per cent Collateral Trust Bonds.....	1,000	Called May 1, 1890.	6	1st. ceased May 1, 1890	.....
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1890.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c. General Mortgage Bonds.....	11,626,000	June 1, 1940.	6	June 1, December 1.	693,780
Louisville Cincinnati & Lexington R'y General Mortgage Bonds....	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage five per cent Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	250,450
First Mortgage five per cent Fifty-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
Southeast & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
Unified fifty-year four per cent Gold Mortgage Bonds.....	8,781,000	June 2, 1940.	4	January 1, July 1.	351,360
Pensacola & Atlantic Railroad First Mortgage Bonds.....	2,000,000	August 1, 1921.	6	February 1, August 1.	120,000
	\$68,722,660				\$3,918,760

a. \$1,000 of these bonds drawn for Sinking Fund, due March 1, 1890, but not presented for redemption. Interest ceased on September 1, 1890. Also \$25,400 of these bonds drawn for Sinking Fund, due March 1, 1901. Interest will cease on September 1, 1901.

b. \$1,000 of these bonds drawn for Sinking Fund, due December 1, 1899, but not presented for redemption. Interest ceased on December 1, 1899.

c. \$1,000 of these bonds drawn for Sinking Fund, due June 1, 1930, but not presented for redemption. Interest ceased June 1, 1899. Also \$1,000 drawn for Sinking Fund, due June 1, 1899, but not presented for redemption. Interest ceased June 1, 1899. And also \$31,000 of these bonds drawn for Sinking Fund, due June 1, 1891, but not presented for redemption. Interest ceased June 1, 1891.

TABLE VI.
GROSS EARNINGS, OPERATING EXPENSES AND NET, BY MONTHS.
RECAPITULATION. (L. & N. SYSTEM.)

(Average for year, 2,250-32 miles.)

MONTHS.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total.	Operating Expenses.	Net Earnings.	P.ct. of Exps. to Earnings.
July.....1890	\$1,005,917 37	\$429,835 60	\$36,027 25	\$31,383 43	\$41,988 57	\$1,546,182 22	\$1,007,305 70	\$537,876 46	65.19
August....."	1,174,885 52	410,749 56	35,714 07	29,690 08	23,893 64	1,706,939 77	1,035,810 95	671,128 82	60.08
September....."	1,143,230 29	420,141 02	33,757 23	33,098 74	34,581 07	1,668,728 35	1,052,088 04	616,639 71	63.16
October....."	1,247,790 34	428,441 55	35,763 04	39,822 60	37,133 10	1,788,920 27	1,057,618 75	731,301 82	59.12
November....."	1,109,021 44	381,965 17	36,273 67	38,146 25	20,359 51	1,675,766 07	1,061,952 07	613,814 00	63.37
December....."	1,113,057 79	425,022 53	33,453 08	44,757 01	34,948 17	1,651,839 08	1,055,830 41	626,008 67	62.10
January.....1891	1,077,865 88	38,970 68	33,977 47	32,082 91	43,811 07	1,590,514 91	1,004,656 04	585,858 27	63.16
February....."	1,043,391 03	375,718 56	36,225 06	28,827 55	45,618 86	1,529,781 06	934,548 22	595,232 84	61.09
March....."	1,082,755 27	359,140 09	35,764 83	32,917 95	41,400 75	1,535,035 89	992,385 19	559,653 70	63.94
April....."	1,033,671 18	337,561 29	37,751 98	37,749 59	42,314 27	1,507,048 51	1,033,627 31	473,421 00	68.59
May....."	993,350 97	380,426 42	38,501 54	45,437 03	38,784 91	1,496,503 87	1,094,551 41	491,952 46	67.13
June....."	999,009 32	401,209 87	35,812 10	33,704 88	40,729 65	1,510,465 82	848,089 24	664,376 58	56.15
Total.....	13,113,985 40	4,800,688 34	431,025 80	427,424 55	447,624 53	19,240,724 62	12,058,444 59	7,182,284 03	62.74

TABLE VII.
TOTAL EARNINGS, OPERATING EXPENSES AND NET.
RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger earnings.....	24.076	\$4,800,688 34		
Express earnings.....	2.224	427,424 55		
Mail earnings.....	2.243	431,025 80		
Train privileges.....	.102	10,520 70		
Freight earnings.....	68.223	13,113,985 40		
Rent of passenger cars.....	.324	62,250 75		
Rent of freight cars.....	.612	117,696 06		
Rent of engines.....	.046	180,080 00		
Rent of.....	.253	49,706 35		
Car defoliation, storage, etc.....	.050	9,618 49		
Wharfage and storage, Pensacola, Fla.....	.018	3,346 91		
Bridge Tolls.....	.002	900 75		
Telegraph.....	.022	4,192 46		
Grand total.....	100.000	\$10,220,728 62	\$12,058,444 59	\$7,162,284 02

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

AURORA, MO.—City Hall bonds are to be issued.
BEATRICK, TEN.—\$21,000 paving and \$35,000 water bonds are authorized.
BEAR COUNTY.—\$240,000 6 per cent 20-year Court House bonds are authorized.
CINCINNATI, O.—Bonds in anticipation of taxes are authorized.
COLFAX, WASH.—\$30,000 water bonds are authorized.
COVINGTON, N. KY.—\$150,000 4 per cent bonds, due 1931. Bids will be received till Oct. 26 by the City Clerk or the Common Council.
DEL. CO., TEX.—\$10,000 school-house bonds are authorized.
DENISON, TEX.—\$110,000 6 per cent 30-year bonds are authorized.
HOUSTON, TEX.—\$60,000 school bonds are to be issued.
LEWIS COUNTY, WASH.—\$100,000 bonds are offered.
MISSOULA, MON.—\$55,000 6 per cent sewer and \$38,000 6 per cent bridge bonds will be offered at auction Oct. 15.
MARION COUNTY, WASH.—\$100,000 bonds are to be issued.
NEW YORK CITY.—\$22,118 30-year bonds are authorized.
NORFOLK, VA.—\$80,000 5 per cent 30-year water bonds. Bids will be received till Oct. 13 by the City Treasurer.
PORT ANGELES, WASH.—\$60,000 bonds are authorized.
SAN ANTONIO, TEX.—\$50,000 street improvement bonds are to be issued from time to time.
SHELBY COUNTY, MO.—\$25,000 Court House bonds are authorized.
TYLER CITY, TEX.—\$35,000 bonds are offered.
YELLOWSTONE COUNTY, MON.—\$59,000 6 per cent 10-20s are to be issued.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—\$3,000,000 7 per cent cum. pref. stock is offered at par by Messrs. Aug. Belmont & Co., S. Y., and Messrs. Lee, Higginson & Co., Boston. Details are given in our advertising columns.

New York City Surface Railroads.—In addition to the reports already published in the CHRONICLE the following are given:

	—42d & Gr. St. Fry.—	—Har. B. Mor. & Ed.—
	1889-90.	1890-01.
	\$	\$
Gross earnings.....	423,690	446,086
Operating expenses.....	240,733	236,401
Net earnings.....	182,957	209,685
Other income.....	8,778	1,067
Total.....	191,731	210,752
Deduct—		
Interest on bonds.....	16,520	16,520
Other interest.....	1,046	258
Rentals.....	1,500	1,500
Taxes.....	32,351	33,708
Dividends.....	92,240	119,830
Total.....	148,657	171,406
Surplus.....	43,074	39,346

UNION PACIFIC RAILWAY.

ABSTRACT OF THE TRUST INDENTURE
TO
DREXEL, MORGAN & CO., TRUSTEES.

THIS INDENTURE, made this fourth day of September, 1891, between the UNION PACIFIC RAILWAY COMPANY (hereinafter called the Railway Company), a corporation duly organized and existing under the laws of the United States, party of the first part, and the firm of DREXEL, MORGAN & CO., of the City and State of New York, hereinafter called the Trustees, parties of the second part:

WHEREAS, The Board of Directors of the said Railway Company at a meeting duly convened and held on the 18th day of August, 1891, unanimously adopted the following resolutions:

"WHEREAS, This Company has a floating debt of about \$20,000,000, as shown by the statement of its Comptroller laid before the Directors, much of which is represented by promissory obligations due on call or demand and other of which will shortly mature or may be made to become due by provisions for further security at the option of the holder;

AND, WHEREAS, it is desirable to consolidate the said floating debt by the issue of the obligations of the company maturing at a fixed time and to be equally secured, and to provide in addition a fund for the necessary corporate uses of the company;

AND, WHEREAS, the means and earnings of the company in past years have been invested in certain bonds and shares of lateral, connecting or tributary railroads, with a view to protect the value of this company's property and franchises, and to provide a fund or reserve which it could use whenever necessary or expedient to meet its obligations to its creditors, as well as for other lawful corporate purposes, and the company likewise owns shares of the Pacific Express Company and shares and bonds of the Union Pacific Coal Company and of various other companies, and holds the same as assets in its treasury, as well as other assets and personal property;

AND, WHEREAS, certain of said creditors of the Company have signified their willingness to assent to the following plan for the adjustment, settlement and security of the company's indebtedness, to wit:

[The creditors' agreement, dated August 18, 1891, is here quoted.]

Now, THEREFORE, Resolved, That the Board of Directors agrees to the plan of issuing \$24,000,000 of collateral notes, to be secured by Deed of Trust to Drexel, Morgan & Co., Trustees, in the manner hereinbefore set forth;

ALSO, Resolved, That the Executive Committee of the Board of Directors of this Company is authorized and instructed to carry the foregoing resolution into effect, and to cause to be issued the Three-Year Gold Six Per Cent Promissory Notes of this Company for an amount not exceeding \$24,000,000, to be secured by pledge or deposit of the bonds, shares and personal property of this Company, and to cause to be executed all such notes and Deed of Trust to secure the same, and all other instruments as they may judge to be expedient and necessary in the premises, with authority to make or assent to such changes in the foregoing plan as their judgment shall approve.

AND, WHEREAS, the Railway Company owns bonds and shares of stock and other property described in Schedule "A," hereto attached [See Schedule "A," at the end of this abstract], some of which are in its treasury unpledged, which it is the purpose of this indenture shall be forthwith transferred to the Trustees, and some of which are pledged as collateral for loans to the said Railway Company, which loans it is among the purposes of this indenture to provide the means for retiring or paying or providing for, thereby releasing such bonds, shares and other property from such pledges, to the end that when so released they shall be transferred to the Trustees herein upon the trusts of this indenture.

Now, conformably to the foregoing resolutions of the Board of Directors and of the Executive Committee and the premises hereinbefore recited, the said Railway Company has signed or will sign promissory notes in amounts of \$10,000 each and in the forms set forth in Schedule "B" to the aggregate amount of \$24,000,000, and has delivered or will deliver said notes to the Trustees herein, to be held and used under and pursuant to the terms and provisions of this Indenture. The Railway Company hereby transfers, and delivers to the Trustees herein and hereby pledges simultaneously with the execution and delivery of this Indenture, such of the bonds and shares of stock and other property described in Schedule A as remain unpledged in its treasury, the same being enumerated and shown by a schedule thereof, signed by the Comptroller of the Railway Company, and delivered to the Trustees, upon the trusts of this Indenture, and hereby covenants and agrees to transfer and deliver, or cause to be transferred and delivered to the Trustees all of the other bonds and shares of stock and other property mentioned in Schedule "A" hereto annexed, and hereby assigns and transfers to the Trustees all of the bonds and shares and other property mentioned in Schedule "A," and also all other securities in the treasury of the Railway Company, and all personal property known and unknown, as contemplated in said creditors' agreement, upon the trusts of this Indenture. It being

understood that when the term underlying securities, or any equivalent term, is hereinafter used, the same shall be held to include all the bonds, shares of stock and other property so delivered, assigned or transferred.

Schedule "B."

(FORM OF REGISTERED NOTE.)

\$10,000.

\$10,000.

THE UNION PACIFIC RAILWAY COMPANY SIX PER CENT GOLD COLLATERAL TRUST REGISTERED NOTE.

BOSTON, August 1, 1891.

Three years after date, without grace, the Union Pacific Railway Company, for value received, promises to pay to or assigns, Ten Thousand Dollars, upon surrender of this note, and to pay interest thereon at the rate of six per cent per annum from , payable to the registered holder hereof on the first days of February and August in each year, both principal and interest being payable at the office of the Trustees under the Trust Deed hereinafter mentioned, in the City of New York, in gold coin of the United States of the present standard of weight and fineness, and without deduction from either principal or interest of any taxes which the Railway Company may be required to pay or retain therefrom, the Railway Company hereby agreeing to pay all such taxes. This note is secured by a pledge of collaterals with Drexel, Morgan & Co., Trustees, under, and is subject to the terms of, a Trust Indenture made by said Railway Company to said Trustees, dated the fourth day of September, 1891, and is not valid or entitled to the benefit of said Trust Indenture until the certificate hereon shall have been signed by the said Trustees. This note is subject to redemption at par and accrued interest at any time before maturity, as set forth in the said Trust Indenture. This note shall pass by assignment and may be transferred on the books of the said Trustees pursuant to the provisions of said Trust Indenture.

THE UNION PACIFIC RAILWAY COMPANY,

By

(SEAL)

President.

Attest:

Secretary.

(TRUSTEES' CERTIFICATE.)

It is hereby certified that the foregoing note is one of the notes specified in the above-mentioned Trust Indenture.

Trustees.

(FORM OF COUPON NOTE.)

\$10,000.

\$10,000.

THE UNION PACIFIC RAILWAY COMPANY SIX PER CENT GOLD COLLATERAL TRUST BEARER NOTE.

BOSTON, August 1, 1891.

Three years after date, without grace, the Union Pacific Railway Company, for value received, promises to pay to bearer Ten Thousand Dollars upon surrender of this note, and to pay interest thereon at the rate of six per cent per annum from , payable to the bearer hereof on the first days of February and August in each year, upon presentation of this note and endorsement of such payment thereon, both principal and interest being payable at the office of the Trustees under the Trust Deed hereinafter mentioned, in the City of New York, in gold coin of the United States of the present standard of weight and fineness, and without deduction from either principal or interest of any taxes which the Railway Company may be required to pay or retain therefrom, the Railway Company hereby agreeing to pay all such taxes. This note is secured by a pledge of collaterals with Drexel, Morgan & Co., Trustees, under, and is subject to the terms of, a Trust Indenture made by said Railway Company to said Trustees, dated the fourth day of September, 1891, and is not valid or entitled to the benefit of said Trust Indenture until the certificate hereon shall have been signed by the said Trustees. This note is subject to redemption at par and accrued interest at any time before maturity, as set forth in the said Trust Indenture. This note shall pass by delivery, but may be converted into a registered note pursuant to the provisions of said Trust Indenture.

THE UNION PACIFIC RAILWAY COMPANY,

By

(SEAL.)

President.

Attest:

Secretary.

(TRUSTEES' CERTIFICATE.)

It is hereby certified that the foregoing note is one of the notes specified in the above-mentioned Trust Indenture.

Trustees.

It is further understood and agreed that if for any reason the Railway Company should be unable to deliver all the stocks, bonds and other property mentioned in Sched. "A," or if any errors should be found, or changes should be necessary, in the said particular statement furnished by the Comptroller of the Railway Company of the said indebtedness and liabilities of the Railway Company, or of the collateral or other security held therefor, the Committee may in its discretion on such terms as it may see fit, and in its judgment the purposes of said creditors' agreement are substantially accomplished, make, or empower the Railway Company to make, such changes in said Schedule "A," or in said Comptroller's statement, as to said Committee may seem reasonable in the premises, and said Schedule "A," and said Comptroller's statement, as so altered by or with the consent in writing of the Committee shall stand for and be taken for all purposes to be the Schedule "A," and the Comptroller's statement mentioned or referred to throughout this Indenture.

It is further agreed that any registered note issued and certified hereunder may at any time be transferred on the books of the Trustees by the registered holder hereof, in person or by attorney, upon surrender of such note to the Trustees (with the written authority in favor of the attorney making such transfer, if made by attorney), whereupon a new registered or bearer note shall be issued to the transferee, and that any bearer note of \$10,000 may be surrendered and exchanged for a registered note of like amount; and that any registered or bearer note of \$10,000 issued and certified hereunder may at any time be surrendered and exchanged for ten coupon notes

of \$1,000 each (in case notes of the denomination of \$1,000 each shall be issued by direction of the Committee, as hereinafter provided). All such exchanges, except the exchange of registered notes for other registered notes, shall be subject to such reasonable charge as the Railway Company may prescribe. It is agreed that if the Committee shall so resolve or direct in writing, there may be issued and certified coupon notes secured hereby in denominations of \$1,000, similar to the other notes herein provided to be issued, but payable only to bearer. * * * [Details follow here as to exchange of \$1,000 notes for the \$10,000 issues.]

No note or notes intended to be secured hereby shall be so secured or valid for any purpose until certified by the Trustees.

It is further provided and agreed (anything herein to the contrary notwithstanding), that the Railway Company may, at any time, and from time to time, before August 1, 1894, at its option, upon notice as hereinafter provided, pay the whole or any part of the notes secured hereby, together with interest accrued thereon; provided that if only part of the notes are to be thus paid before maturity, the notes so to be paid shall be drawn by lot by the Trustees, or by some person duly authorized by the Trustees, at their office in the City of New York, who shall make a certificate of such drawing, and make oath to the same before a notary public. The Railway Company shall publish, in at least one newspaper of general circulation in each of the cities of New York and Boston, at least once a week for a period of thirty days after the first publication, a notice stating the numbers of the notes thus drawn (unless all the notes are to be paid, in which event the notice shall so state and the numbers may be omitted), and the time and place of payment of the notes to be paid.

It is further provided and agreed that the following persons, to wit: J. Pierpont Morgan, John A. Stewart and Edward King, of the City of New York, and Frederick L. Ames and Alexander E. Orr, Directors of the Railway Company, and their successors, chosen as herein provided, shall constitute the Committee in this Indenture referred to, they having signified their acceptance at the foot hereof; and said Committee shall have the power to control and direct, consistently with the provisions of this Indenture, the disposition of any of the securities deposited with the Trustees, and to do any acts herein mentioned to be done by them, also full power to do any other acts which may, in their judgment, be necessary or expedient in the execution of this Trust, or calculated to protect the holders of the notes secured hereby, and not in conflict with the express provisions of this instrument; and the enumeration of specific powers in this Indenture shall not be construed to limit or restrict the general powers hereby conferred. The said Committee shall have power, *inter alia*, to direct the Trustees as they may deem expedient to waive or defer the enforcement of or to enforce or protect at the expense of the Trust estate any of the bonds, shares or other property deposited hereunder, and to join in any reorganization, &c., in respect of any of them, and to accept the new securities resulting therefrom, which new securities shall constitute part of the Trust estate hereunder. The said Committee shall have power in its discretion to add to itself one or two additional members, as is provided in the Creditors' Agreement above set forth.

All acts and action of the said Committee shall be reduced to writing, and a majority of the members of the said Committee may exercise such power of control and disposition, and any power herein conferred upon the said Committee, except as herein otherwise expressly specified. Any member of the Committee may at any time resign by notice in writing to the remaining members of the Committee and to the Trustees. In the case of a vacancy in such Committee, however, occurring, such vacancy shall be filled by the remaining members of the Committee, or as many of them as shall constitute a majority of the Committee as constituted before such vacancy by electing a new person to fill the vacancy in such manner that at least three out of five, or at least four in case the Committee be increased as above provided, shall be holders of notes secured hereby, or the official or selected representatives of some such holder or holders, and not Directors of the Railway Company, and not over two out of five, or not over three out of seven shall be Directors of the Railway Company, and so that not less than two members of the Committee shall be Directors of the Railway Company. * * * The Committee shall furnish the Trustees with copies of all their acts and proceedings, authenticated by their Secretary or by a member of said Committee, and the Trustees shall not be required to take notice of any proceedings of the Committee unless a copy thereof so authenticated shall have been furnished them.

The bonds, or any part of them, mentioned in Schedule "A," or any other bonds that may be deposited under the provisions hereof with the Trustees, may be sold at any time or times by the Committee in their discretion, and in such event the bonds shall be delivered by the Trustees herein to the purchaser, upon the written order of the Committee designating the price at which the bonds were sold; provided, however, that all the net proceeds of such sale, at the price so designated, shall come into the hands of the Trustees herein. The Committee may also authorize the Trustees to sell any bonds at such prices and on such terms as the Committee may specify, and the Trustees shall in such case be entitled to charge and deduct from the proceeds

of any sales made by them the usual commissions on such sales. It is also expressly agreed that any sales of the underlying bonds, under the direction of the Committee, as herein provided, may be made at any Stock Exchange or at any private or public sale, in the discretion of the Committee, by them or by the Trustees, or by any agent or broker selected by either of them; and, if at public sale, upon such notice as the Committee may determine. The net proceeds received by the Trustees from any sales made pursuant to the provisions of this paragraph shall (unless the Committee otherwise direct the Trustees in writing) be used by the Trustees either in purchasing the notes secured hereby at not over par and accrued interest; or if within the period of thirty days after the receipt of the proceeds of bonds sold and applicable to the purchase of notes, as provided in this paragraph, notes secured hereby to the requisite amount shall not be offered to the Trustees for redemption, at a price not exceeding par and accrued interest (such offers to be made at such time and place as the Trustees may designate), they shall as soon as may be thereafter, use the moneys, or unapplied balance of moneys, from such sales which they have in their hands belonging to the trusts of this Indenture in retiring the notes hereby secured at par and accrued interest in such manner as may be directed by the Committee, and the Committee may, *inter alia*, direct that such moneys shall be used in paying notes secured hereby to be drawn by lot by the Trustees or by some person authorized by the Trustees in the same manner as it is hereinbefore provided that the Railway Company may cause notes to be drawn for payment. In case notes shall be so drawn by the Trustees, thirty days' notice thereof shall be published in the same manner as when notes are drawn for redemption by the Railway Company, and, at the expiration of such thirty days' notice, interest shall cease to accrue on said notes so drawn, and the principal of the notes so drawn for payment shall become immediately due with accrued interest and be paid by the Trustees to the respective holders of such notes or their assigns out of the proceeds in the hands of the Trustees of bonds sold hereunder upon surrender to the Trustees for cancellation of such notes with the coupons, if any, then belonging thereon. It is distinctly understood and agreed,

Proceeds of however, anything herein contained to the sales may be contrary notwithstanding, that if, in the opinion distributed of the Committee desirable or expedient, in pro rata.

order to insure or facilitate a more equitable *pro rata* division of the Trust estate among all the holders of notes secured hereby, they may instruct the Trustees in writing to distribute the proceeds of any such sale or sales, *pro rata*, in partial payment of the principal of all the notes secured hereby then outstanding; and, if so instructed by the Committee, the Trustees shall distribute such proceeds in conformity with such instructions, the payments, when made, being suitably endorsed or stamped by the Trustees on the respective notes.

The shares of stock mentioned or described in Schedule A, or any part thereof, or other shares or securities except bonds deposited, or that may be deposited, with the Trustees under the provisions hereof, may be sold in the same manner as bonds, in case of default in payment of interest or principal of the notes secured hereby; or they may be sold at any time or times by said Committee without such default, in case the Committee unanimously resolves to sell. In case of any sale pursuant hereto the shares or other securities so sold shall be delivered by the Trustees herein, and the net proceeds shall be received and applied by them in any of the manners above mentioned in the case of sale of bonds, and any such sales may be made in any of the ways above provided for the sales of bonds.

All notes in any manner paid or retired as herein provided, Notes retired together with the unmatured coupons thereon, must be canceled, shall be immediately canceled and surrendered to the Railway Company.

The Committee may sell, or authorize the Trustees to sell, any of the underlying securities to the holders of notes secured hereby, at public or private sale; but nothing herein contained shall require the Committee or the Trustees to offer any of the underlying securities to the holders of notes secured hereby unless the committee deem desirable. In case of any sale made as hereinafter provided, upon the request of the Committee, or of the holders of fifty per cent in amount of the notes secured hereby and outstanding, after default of the Railway Company in the payment of the principal or interest of any of the notes secured hereby, made by the Trustees as hereinafter provided, or pursuant to the decree or order of a Court, any holder or holders of notes secured hereby may bid for and purchase the property sold on equal terms with other persons; and the purchaser or purchasers at such sale in making settlement for or on payment of the purchase price may, if the Trustees consent, on presenting any of said notes or overdue and unpaid coupons, be credited on account of the purchase with the portion of the net proceeds of the sale which would be applicable to the payment of such notes and coupons (or accrued and unpaid interest as the case may be) so presented upon a just distribution of the proceeds of the sale among the holders of notes and coupons secured hereby. In such case such notes and coupons, if any, so presented shall be stamped with the amount paid thereon.

The Railway Company furthermore agrees to and with the Trustees and the holders of the notes secured hereby that it will not issue, guarantee or endorse, and it agrees that the companies composing the Union Pacific System severally shall not issue, guarantee or endorse, any bonds or notes, except notes for supplies actually furnished, and that it will not, and they shall not, enter into any new leases of railway or navigation lines, until the notes hereby secured are paid, unless such issue, guarantee or endorsement of bonds or notes or leases shall be approved unanimously by the Committee.

The Railway Company agrees to pay promptly, as it may be required, the interest on the notes hereby secured, as provided in the said notes; also the principal of said notes at maturity, and without deduction from said principal or interest for any tax or taxes which by any present or future laws of the United States or any State thereof, may be payable for or in respect of the said principal or interest for National, State or municipal purposes; the Railway Company hereby agreeing to pay any such tax or taxes which it may now or hereafter be required by any such laws to deduct therefrom. It is further understood and agreed that when and as the interest coupons, if any, attached to said notes are paid, they shall be canceled.

The Railway Company agrees, whenever so directed by the Committee, to deposit with the Trustees, as bankers, upon special trust for the payment of said notes, cash interest on said notes a sum equal to all accrued and unpaid interest to the end of the last previous calendar month on all the notes secured hereby and then outstanding, and thereafter to deposit on or before the last day of each calendar month, a sum in cash equal to one-twelfth of the annual interest on the notes secured hereby and then outstanding, together with such additional sum as shall equal any previously accrued and unpaid interest on any notes secured hereby issued during such month, and such moneys shall be applied by the Trustees to the payment of interest on the notes secured hereby as the same matures.

Upon any purchase or sale of any coupons attached to the notes hereby secured, or any interest on any such coupons, no registered or bearer note, or upon any advance or loan upon any of said coupons, or upon any of the said interest, made on or after the date of maturity of such particular coupons or interest, the coupons or interest so purchased or sold or advanced or loaned upon, shall not be deemed to be secured by or otherwise within the trusts of this Indenture, unless accompanied by the note or notes to which the same originally belonged, except after payment in full of the principal of the notes issued hereunder, and all of the interest not so purchased, sold, loaned or advanced upon.

So long as no default shall be made in the payment of any principal moneys or interest of any of the notes hereby secured, or in respect of any other matter or thing to be, by the Railway Company observed or performed, the Trustees shall, at the request of the President or Comptroller of the Railway Company, collect the interest on all said underlying bonds or notes, and shall pay over the amounts collected to the Railway Company, but all interest and coupons on any of the underlying bonds or notes shall until actually collected be retained and held by the Trustees for the further security of the holders of the notes issued hereunder. And so long as no such default is made in the payment of the principal moneys or interest of any of the notes hereby secured, or in respect to any other matter or thing to be by the Railway Company observed or performed, the Railway Company shall be entitled to receive the income from other underlying property and the dividends on any of the underlying shares of stock, and the Trustees shall from time to time execute such order or orders or other instruments as may be necessary for this purpose; and the Railway Company, until such default, shall be entitled to vote the underlying shares of stock at all corporate meetings, and the Trustees shall on the written request of the President or Secretary of the Railway Company execute such proxies to the Railway Company or its nominees as may be necessary for this purpose. The underlying shares and registered bonds may be registered in the name of the Trustees, or their nominee or nominees, approved by the Committee, except sufficient shares to qualify directors of the various companies; and the Trustees at any time, and from time to time, shall upon request of the President of the Railway Company transfer shares sufficient to qualify directors of such companies.

In case the Railway Company shall fail to make payment of interest as it matures on any of the notes secured hereby, or shall after notice in writing by the Committee or the Trustees, fail or neglect to observe and perform any other matter or thing to be by it observed or performed, and any such default shall continue for a period of three months, then upon the request in writing of the holders of notes secured hereby to an amount equal to fifty per cent of the amount of notes then outstanding, or upon the request in writing of the said Committee, the Trustees hereunder shall sell at public auction, at a time not less than three months from the date of such default, all or such portion of the underlying bonds and shares and other property, as they may deem best, or as may be necessary, after providing for all proper charges and expenses, and all sums due the Trustees and Committee hereunder, to pay the

amount of principal and accrued interest of all the notes then outstanding secured hereby remaining unpaid, whether due or otherwise, and apply such net proceeds to pay the amount of such principal and interest; and if the net proceeds of the said sale shall be insufficient for that purpose, shall distribute the same *pro rata* and without preference or distinction as between principal and interest, and the Railway Company shall remain liable for any deficiency; and, after payment of all the principal and accrued interest of said notes from the proceeds of said sale, shall surrender the surplus, if any, with the remainder of the bonds and shares and other property to the Railway Company. It is further understood and agreed that upon any such default as aforesaid, continuing as aforesaid, the whole principal sum hereby secured shall, at the option of the Committee or of the holders of fifty per cent in amount of the notes secured hereby then outstanding (expressed in writing), forthwith become due and payable, anything in said notes or herein contained to the contrary notwithstanding, and that upon any sale as aforesaid (made on default of the Railway Company and upon the request of the Committee or of the holders of fifty per cent in amount of the notes outstanding as above provided) the principal of all the notes secured hereby and then outstanding, if not already matured, or declared due and payable as aforesaid, shall at once become due and payable, with the accrued interest to the date of such sale, anything herein or in said notes contained to the contrary notwithstanding. The Railway Company may, however, redeem such default at any time before any actual sale of any of the underlying securities pursuant to the provisions of this paragraph (unless the principal sum shall have been declared due as herein provided), by complying with all the provisions of this Indenture and paying to the Trustees all sums which at the time of such redemption are due and payable by the Railway Company, according to the provisions hereof, together with the expenses incurred to the date of such payment. In case the Railway Company shall fail to pay the principal of any of said notes at maturity, the Trustees hereunder shall, upon like request by holders of notes or by the Committee, in like manner sell and dispose of the underlying bonds and shares and other property, apply the net proceeds in like manner to the payment of the principal and accrued interest of the notes secured hereby then outstanding *pro rata*, and without distinction as between principal and interest, and surrender the surplus and the remainder of the underlying bonds, shares and other property, if any, to the Railway Company, and the Railway Company shall remain liable for any deficiency; provided, however, that in case of any exercise of the power or trust for sale hereinbefore contained in respect of the said underlying bonds and shares and other property, the Trustees shall sell the same, together or in parcels, by public auction, at such time or times, and at such place or places, in the City of New York or Boston as the Committee may determine, with full power to buy in or rescind any contract of sale and re-sell without being responsible for loss, and for the purposes aforesaid to make and do all such deeds, agreements and things as the Trustees shall think fit. And the Trustees shall first give public notice of such sale and the time and place thereof by advertisement, published in each of the cities of New York and Boston not less than twice a week for six consecutive weeks immediately prior to the week in which such sale is to take place in one or more newspapers there published, and this shall be the only notice required of such sale.

It is furthermore agreed by and between the parties hereto that no holder of and the holders of the notes secured hereby that Notes shall no holder of notes secured hereby shall institute any suit on his own behalf or on behalf of himself and other holders of notes secured hereby to enforce the provisions of this Trust or any rights or equities claiming to arise thereunder, until after notice in writing to the Trustees herein by the Committee or by the holders of at least fifty per cent in amount of the notes secured hereby to enforce said rights and equities, and the failure on the part of the Trustees within a reasonable time so to do; provided, however, that the holders of any notes secured hereby shall, after failure to pay when due the interest or principal thereof, be at liberty to bring personal actions to recover judgments at law thereon.

The Trustees may resign, and thereby become discharged from the trusts hereby created, by notice in writing given to the Railway Company and to the Committee at least two months before such resignation shall take effect; but such resignation shall take effect immediately upon the appointment of a new Trustee, if appointed before the time limited by such notice. In case of such resignation, a new Trustee shall be appointed by the Committee by an instrument in writing executed by the Committee in triplicate, one of which instruments shall be delivered to the Railway Company, one to the Trustees resigning, and one to the new Trustee. Any new Trustee so appointed shall thereupon become vested with all the property, rights, duties and trusts of the Trustees hereunder, with like effect as if named Trustee herein; and the Trustees so resigning, shall on the written request of the new Trustee execute such instrument or instruments as may be necessary to vest in such new Trustee, upon the trusts herein expressed, all the right and title of the Trustee so resigning in and to the Trust estate, and shall assign, transfer and deliver to such new Trustee the several bonds and shares of stock and other property remaining in their hands belonging to the Trust hereby created. The Trustees so resigning shall thereupon be discharged from all trusts and duties

under this Indenture. In case of resignation of Trustees and the appointment of a new Trustee as aforesaid, if the new Trustee so appointed shall not be satisfactory to the holders of a majority in amount of the notes secured hereby then outstanding, the holders of a majority in amount of the notes may apply to any Judge of the United States Circuit Court for the Second Circuit, for the appointment of new Trustee, and any new Trustee appointed upon such application shall supersede any Trustee so appointed by the Committee, and become the Trustee hereunder with the same effect as if appointed by the Committee as aforesaid. The Railway Company shall pay any new Trustee who may be appointed a reasonable compensation, as well as paying all expenses, as hereinbefore provided. The words "Trustees" herein shall be held to signify the parties of the second part, or their successor or successors for the time being in the Trust hereby created.

The Trustees have become parties to this instrument in order to signify their acceptance of the Trusts hereby created.

IN WITNESS WHEREOF, the said Union Pacific Railway Company has caused this Indenture to be executed on its behalf by its President, and its corporate seal to be hereto affixed, attested by its Secretary, and the said Trustees have caused the same to be executed in their proper firm name and style, this instrument being executed in three uniform originals.

THE UNION PACIFIC RAILWAY COMPANY,

By
(Signed) SIDNEY DILLON, President.

[SEAL.]

Attest:

(Signed) ALEX. MILLAR, Secretary.
(Signed) DREXEL, MORGAN & Co., Trustees.

The foregoing Deed of Trust is satisfactory to and is approved by the Committee hereinbefore provided for, who have, in token of their acceptance thereof, hereunto subscribed their names.

(Signed) { J. PIERPONT MORGAN.
JOHN A. STEWART.
EDWARD KING.
FREDERICK L. AMES.
A. E. ORR.

Schedule "A."

BONDS.	Par Value.
Union Pacific Den. & Gulf Ry. Co. First Mortgage 5s.....	\$9,923,000
Oregon Short Line & Utah Nor. Ry. Co. Consolidated 5s.....	3,971,000
Oregon Short Line & Utah Nor. Ry. Co. Col. Trust 5s.....	4,573,500
Utah & Northern Ry. Co. First Mortgage 7s.....	353,000
Idaho Central Ry. Co. First Mortgage 6s.....	91,000
Utah Southern RR. Co. First Mort. due July 1, '91, 7s.....	424,000
Utah Southern RR. Extension First Mortgage 7s.....	899,000
Union Pacific RR. Co. Omaha Bridge 8s.....	5,000
Union Pacific Ry. Co. Omaha Bridge Renewal 5s.....	145,000
Union Pacific Ry. Co. Kansas Division & Col. Mort. 5s.....	5,000,000
Union Pacific Ry. Co. Collateral Trust 4½s.....	237,000
Colorado Central RR. Co. First Mortgage 7s.....	1,370,000
Colorado Central RR. Co. First Mortgage 8s.....	22,000
Kansas City & Omaha RR. Co. First Mortgage 5s.....	1,595,500
Kansas City RR. Co. First Mortgage 6s.....	1,347,000
Loveland Pass Mining & RR. Tnn. Co. 1st Mort. 7s.....	400,000
Manhattan Alma & Burlingame Ry. Co. 1st Mort. 6s.....	339,000
Echo & Park City Railway Co. First Mortgage 6s.....	490,000
Omaha & Republican Valley RR. Co. 1st Mort. 7s.....	41,000
Omaha & Republican Valley Ry. Co. Con. Mort. 5s.....	520,000
Omaha & Republican Valley Ry. Co. Extension 5s.....	1,246,000
Union Pacific Coal Co. First Mortgage 5s.....	4,950,000
Green River Water Works Co. First Mortgage 6s.....	223,000
Rattlesnake Creek Water Co. First Mortgage 6s.....	132,000
Union Depot Co., Spokane Falls, First Mortgage 5s.....	300,000
Ogden Union Ry. & Depot Co. First Mortgage 5s.....	163,000
Western Pacific RR. Co. (Cen. Pac.) First Mort. 6s.....	12,000
Kansas Pacific, Denver Extension, First Mortgage 6s.....	1,000
Kansas Pacific Railway Co. Income 7s.....	1,250
St. Louis Council Bluffs & Omaha RR. Co. 1st Mort. 6s.....	19,500
Kearney & Black Hills Ry. Co. First Mortgage 5s.....	105,000
City of Wichita, Kansas, 6s.....	42,566
Junction City, Davis County, Kansas, 6s.....	5,000
Oregon Ry. & Nav. Co. First Mortgage Consol. 5s.....	712,000
Oregon Ry. & Nav. Co. Collateral Trust 5s.....	1,632,000
Atchison Union Depot Co. Second Mortgage 5s.....	4,500
Denver Leadville & Gunnison Ry. Co. 1st Mort. 4½s.....	23,000
Total Bonds.....	\$40,207,816

STOCKS.

Oregon Short Line & Utah Northern Ry. Co.....	\$14,990,703 33
Union Pacific Denver & Gulf Ry. Co.....	13,251,882 00
Union Pacific Coal Co.....	5,000,000 00
Pacific Express Co.....	2,400,000 00
Central Branch Union Pacific RR. Co.....	874,200 00
Oregon Railway & Navigation Co.....	1,035,000 00
Carbon Cut-Off R. llyway Co.....	220,000 00
Denver Leadville & Gunnison Railway Co.....	3,000,000 00
Echo & Park City Railway Co.....	490,000 00
Junction City & Fort Kearney Railway Co.....	41,000 00
Kansas Central Railroad Co.....	1,313,400 00
Kansas City & Omaha RR. Co.....	1,725,325 00
Laramie North Park & Pacific RR. & Telegraph Co.....	66,500 00
Lawrence & Emporia Railway Co.....	465,000 00
Leavenworth Topeka & Southwestern Railway Co.....	550,900 00
Manhattan Alma & Burlingame Railway Co.....	419,650 00
Montana Railway Co., 70 per cent paid on \$600,000.....	420,000 00
Montana Union Railway Co.....	425,000 00
Omaha & Elkhorn Valley Railway Co.....	40,300 00
Omaha & Republican Valley Railway Co.....	2,327,523 77
St. Joseph & Grand Island RR. Co.....	2,301,500 00
Salina & Southwestern Railway Co.....	231,700 00
Union Pacific Lincoln & Colorado Railway Co.....	1,007,800 00
Bozeman Coal Co.....	96,000 00
Green River Water Works Co.....	225,000 00
Morrison Stone, Lime & Town Co.....	100,000 00
Occidental & Oriental SS. Co., 3 per cent on \$5,000,000.....	150,000 00
Omaha Union Depot Co., 10 per cent on \$75,000.....	7,500 00
Rattlesnake Creek Water Co.....	66,300 00
St. Joseph Terminal RR. Co.....	25,000 00

Brought Forward.....	\$54,249,184 10
St. Louis & Mississippi Valley Transportation Co.....	\$116,000 00
Salt Lake Foundry & Manufacturing Co.....	67 00
Union Depot Co., Kansas City.....	21,000 00
Union Elevator Co., Council Bluffs.....	46,700 00
Union Elevator Co., Omaha.....	81,000 00
Union Pacific & Western Colorado Railway Co.....	400,500 00
Wood River Improvement Co., 80 per cent on \$100,000.....	80,000 00
Atchison Colorado & Pacific RR. Co.....	920,300 00
Atchison Jewell County & Western RR. Co.....	105,000 00
Kearney & Black Hills Railway Co.....	337,994 91
Union Pacific Railway Co.....	177,450 00
Loveland Pass Mining & Railroad Tunnel Co.....	4,800 00
Colorado Western Railroad Co.....	9,100 00
Gray's Peak Snake River & Leadville RR. Co.....	6,000 00
South Park & Leadville Short Line RR. Co.....	1,000,000 00
Western National Fair Association.....	7,950 00

Total Stocks.....\$57,563,068 01

MISCELLANEOUS.

Debt Certificates of the Portland & Pagot Sound RR. Co.....	\$909,245 98
Note of the Echo & Park City Railway Co.....	200,000 00
Note of the Union Depot & R.R. Co., Denver.....	33,693 84
Notes of the Hutchinson & Southern RR. Co.....	768,500 00
Note of the Wood River Improvement Co.....	350,000 00
Note of the Union Depot Co., Spokane Falls.....	21,051 84

Total Miscellaneous.....\$2,342,481 46

Grand Total.....\$100,113,365 47

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

ANNUAL REPORT OF THE DIRECTORS—FOR THE YEAR ENDING JUNE 30, 1891.

For the fiscal year ending June 30, 1891, the gross earnings of the Company were..... \$13,173,315 31
Operating expenses, not including taxes..... 8,806,873 65

Net earnings..... \$4,366,441 66
Interest, Rentals and Taxes..... 2,990,620 54

Balance..... \$1,375,821 12
Less 5 per cent dividend paid on preferred stock..... 500,000 00

Leaves..... \$875,821 12
From which deduct 3 per cent dividend paid on common stock..... 818,321 78

Leaves a surplus from transportation earnings, which has been carried to profit and loss, of..... \$57,499 34

The above dividend on common stock includes \$111,071 78 paid upon \$3,702,400 of stock issued to the Cincinnati Sandusky & Cleveland Railway Co. and the Columbus Springfield & Cincinnati Railway Co. in purchase of those lines, being the amount due for dividend thereon for the full year, although this Company received the earnings of said railways for only eight months of the year; but under the agreement of consolidation they were entitled to dividends for the full year.

The above earnings were obtained from the railway originally formed by consolidation, together with the White Water Railroad, from Harrison to Hagerstown (62.30 miles in length) for the entire year; and the Cincinnati Sandusky & Cleveland and Columbus Springfield & Cincinnati railways, from Columbus to Sandusky, via Springfield (including the Findlay branch) 191.42 miles, since the 1st of November, 1890.

The entire mileage of track operated by the Company at close of fiscal year was as follows:

	Miles.
Main Line.....	1,629.29
Double track.....	35.28
Sidings.....	514.20

Total mileage..... 2,178.77

In addition to this the Company has controlled the operation and management of the Peoria & Eastern Railway, under the agreement as set forth in the last report. Including the Peoria & Pekin Union Railway, 9.60 miles, under lease, it has 352.00 miles of main track and 75.87 miles of sidings, a total of 427.87 miles; the gross earnings of which for the year ending June 30th were \$1,518,679 54 and the net earnings \$294,425 56. Interest, rentals and taxes were \$515,467 49, showing a deficit of \$221,041 84, which has been advanced by this Company, under the contract, to be repaid out of future net earnings.

Also the Mt. Gilead Short Line, including sidings, 3.03 miles, the gross earnings of which were \$4,023 26 and the expenses \$5,766 01, showing a deficit of \$1,742 75, which has been advanced by this Company.

Also the Cincinnati Wabash & Michigan Railway, from Rushville to Benton Harbor, on Lake Michigan, controlled by this Company, consisting of 206.30 miles of main track, 30.50 of sidings, which earned, gross, \$636,785 61 and net \$229,093 18.

The Kankakee & Seneca Railroad, main line 42.50 miles, sidings 5.49 miles, total, 47.99 miles; the gross earnings of which were \$81,031 76 and the net \$6,105 62.

The foregoing makes the total mileage of track of all the system operated and controlled by this company 2,894.46 miles, the total gross earnings \$15,413,835 43 and the net \$4,891,323 27.

In addition to this the company controls its own rates and manages its business into Chicago over the Illinois Central, under a hundred-year contract; the earnings, however, of these 56 miles being paid to the Illinois Central Railroad Company as rental.

During the year there have been added to the track 21.40 miles of sidings; making at close of the fiscal year, on the C. C. & St. L. Ry. proper, the mileage of track given above.

The accounts of the Cincinnati & Springfield Railway were kept separate the previous year, but the Directors made an arrangement by which its earnings and expenses were consolidated with the Cleveland Cincinnati Chicago & St. Louis Ry. since the 1st of July, 1890.

The Peoria & Eastern fell short of earning its fixed charges during the year by \$231,041 84. This was due to the fact that there was a failure of the corn crop along its line and in the tributary country west, and further to the fact that in past years the road had been allowed to deteriorate, and in order to bring it up to the proper standard, during the year large sums of money had to be expended on track and equipment. Under the strict terms of the contract our company, for some portion of this sum, was entitled to bonds, and could have sold them to repay its advances; but it seemed better not to enlarge the bonded debt, but to carry the entire amount as a loan, and there would not seem to be much doubt but that in the future this money will all be repaid, as the fixed charges of the road are moderate, and with fair crops and ordinary expenditures there should be no difficulty in earning the fixed charges and a surplus; the road already, in the two months of the present fiscal year that have elapsed, showing a large improvement in both gross and net.

The White Water Railroad, from Harrison to Hagerstown, was acquired under the arrangement alluded to in the last report.

The Directors early in the consolidation were confronted with the situation that, while operating a railway with an extensive mileage in Ohio, their main lines did not reach the capital of the State, to which a large portion of the business tended; also that the main line from Dayton to Springfield was operated over a leased road at an enormous rental which, year by year, was getting more onerous. There were but two alternatives: one to build another line from Springfield to Columbus, and the other to purchase the Cincinnati Sandusky & Cleveland Railway, with its leased line, the Columbus Springfield & Cincinnati Railway. After a long negotiation a satisfactory arrangement was made for what was virtually a consolidation, by which this company agreed to issue its stock in exchange for the stock of said two companies on an agreed basis, and assume the interest on its debt, amounting to \$207,201 per year. This was a very good negotiation for the Cincinnati Sandusky & Cleveland people, as, owing to its being (apart from the C. C. & St. L. Ry.) a short and disconnected line, its expenses in previous years had been large and the company had been unable to make a fair return to its investors. It was also a good thing for this company, as it perfected its line via the capital of the State, and also gave an additional line to the lake at Sandusky, over which the business is steadily growing.

The Directors also, early in the season, found a condition of affairs between Anderson and Indianapolis, and Anderson and Greensburg (via Rushville), which disturbed them. The Cincinnati Wabash & Michigan Railway, extending from Anderson to a point on Lake Michigan, had secured in previous years a perpetual contract over the line from Anderson to Indianapolis which was very burdensome, and would in time have become insufferable. The control of the C. W. M. & Ry. had been bought by outside parties who were extending it to Rushville, and were proposing to build farther west and parallel a portion of our lines. To prevent this a portion of the securities of that company were purchased; this led to further purchases, until finally in November last the entire ownership of that company was acquired, and to pay for the same \$4,000,000 four per cent bonds of this company, secured by a special mortgage on that piece of road, were issued; the entire capital stock of that company being now owned by this company. \$1,294,000 of these 4 per cent bonds were used to pay for outstanding securities, and the remaining \$2,706,000 this Company has, with which to pay its floating debt incurred for the purchase, and a debt of that Company of \$800,000, subject to which the property was purchased. This gives this Company the ownership of the railway from Rushville to Benton Harbor and Saint Joe, 206.30 miles, and it will require \$160,000 of net earnings to pay the interest on the bonds issued to provide for the purchase of the same. To this report is attached a statement of the earnings and expenses of that line for the last three years, which will be found very gratifying, as it shows that it will undoubtedly be a source of profit to this Company. The earnings for the first two months of the present fiscal year have exceeded its proportion of fixed charges by a large amount.

The Directors are negotiating with the Ohio & Mississippi Railway for a trackage arrangement into Louisville for Southern business, which they hope to obtain on fair terms. When this is completed it would seem as though the system was well equipped for business. With the connection of the Lake Shore and New York Central lines at Cleveland for New York and New England business, and the Chesapeake & Ohio at Cincinnati for Virginia and Southeastern traffic, its Eastern business is provided for. The railways to Cleveland and Sandusky furnish good facilities for traffic on Lake Erie; the line to Benton Harbor for the traffic on Lake Michigan; that via Chicago for the North and West; through Peoria to the direct West; through St. Louis to the West and Southwest; through Cairo for the Southwestern country; and through Louisville and Cincinnati for the South. It is also well located in the cities

of Terre Haute, Lafayette and Indianapolis in Indiana; and Dayton, Springfield, Columbus and other interior cities in Ohio. With a few short connections, built or leased, to connect some of its lines, it will be able to command its share of the business of these great central States of Ohio, Indiana and Illinois, and the business between the North and South, the East and West. Attention is here called to the map of the system annexed.

The Company has been very much cramped in past years in Cincinnati for room for storage of freight; and to relieve the freight houses, plans were made for building a warehouse on the grounds known as the old Plum Street passenger station, and a well-arranged warehouse of brick and iron, with hydraulic elevators, was erected, at a cost of \$88,162 89, which was charged to construction. The warehouse, in addition to relieving cars and controlling freights, will undoubtedly, from its storage receipts, earn an income on the investment. A large sum of money has been spent during the year at various points on the line, buying land in order to accommodate the growing traffic of the Company. With 2,894.46 miles of track through a thickly-settled and prosperous country, the demand for new facilities, for grounds for loading and unloading, for sidings into warehouses and manufactories, is great at all times; and if the Company develops its local business as it should, it must supply these wants as called for. Something like \$350,000 has been spent during the past year in new work of this nature, and nearly as much more ought to be expended during the coming year. The investment will be well repaid in the future in increased local traffic.

The relations of the Company with connecting lines during the year have been friendly and favorable. The interchange of business at Cleveland with the Lake Shore & Michigan Southern has been large; the eastbound freight business, however, showing a slight reduction, owing to short crops in the West. During the past fiscal year we delivered to that company 862,164 tons of freight, as against 919,106 the year before; and we received from them 290,731 tons, as against 282,210 the previous year. In passengers we gave them 32,739, as against 28,081, showing an increase of seventeen per cent. We received from them 40,277, as against 39,189 the year before, or an increase of about three per cent. We delivered to the Chesapeake & Ohio Railway during the year 259,648 tons, as against 279,225 tons the year before; and received from them 296,931, as against 257,068 tons the previous year. We delivered to them 4,759 passengers, as against 3,695 the year previous; and received from them 11,418, as against 8,296 the previous year.

The property of the Company is in good physical condition; the improvement in the track and equipment has been continued during the year. Seventy-six miles of 67 pound steel has been laid to replace 56 pound and 60 pound steel; 18,442 cars of gravel were distributed in renewal of ballast; 100 freight cars were purchased and charged to repairs, in addition to the work done at the Company's shops; 10 heavy locomotives were purchased and charged to repairs, to replace a like number of old light engines that were broken up—all this in addition to the large and heavy repairs of the engines at the Company's shops; 2 parlor cars were purchased and charged to repairs. The passenger equipment of the Company was fully maintained and improved.

The Company having been formed by the amalgamation of several companies, its equipment consisted to a large extent of old and light engines, small freight cars and old style passenger coaches. During the two years of consolidation a large number of new and heavy locomotives, a great many large and heavy freight cars, and quite a number of new style passenger coaches have been bought, a portion of which has been charged to equipment and a large amount to expenses. The latter is a slow method of carrying on improvement, but it would seem to be the best. A very large addition will have to be made to the passenger equipment in order to accommodate the Columbian Fair at Chicago, and if the Company takes care of its local business offering, it will require a large addition of heavy box cars. Early last spring, 1,000 heavy flat cars were bought and paid for by notes of the Company, payable each month through ten years, with 6 per cent interest. These cars have enabled the Company to take care properly of the large and growing stone business on its lines. At the same time, 200 refrigerator cars were purchased on the same terms; as these notes fall due they will be charged to expenses. It would seem to be good policy on the part of the Company to purchase from time to time such freight equipment as it needed, on the same plan.

The Company during the year handled 7,801,377 tons of freight at 68-100 of a cent per ton per mile; this low rate was due to two causes: First, the short crop on our own line, therefore the necessity of getting more through business to offset the shortage in local, which consequently reduced the rate per ton per mile; and, second, the low rate which was forced upon us for through business, owing to the cutting of rates a large portion of the year by some of the trunk lines. Freight trains of the Company earned an average of \$1.45 per mile. During the year the Company carried 4,975,023 passengers one mile, at the rate of 2-25 cents per passenger per mile. Passenger trains of the Company earned an average of \$1.03 per mile run. Considering the short crops and the disorganized condition of rates during the first portion of the year, the results of the Traffic Department are very gratifying.

It is very satisfactory that the Company has earned more money from freight on less mileage, so that the earnings per train mile have gone up to \$1.45 from \$1.37. This is due in

part to the increase in the size of locomotives and partly to better West-bound traffic. The passenger trains also show an increase. It would have been more had it not been for the fact that in taking in new lines the Company was not able to re-arrange its schedules in season to have the reduction in mileage shown in this fiscal year.

The operating expenses have been largely in excess of last year, especially in the train expenses. This is due to no fault of the management of the Transportation Department, but to the fact that there was a large increase in the wages of engineers, firemen, trainmen and switchmen. The management was confronted early in the season with the fact that in the amalgamation of a large number of lines there were different scales of wages for each of them. The men asked for a uniform rate, and in such adjustments the lowest usually goes up to the highest, but the highest rarely comes down. By this process the expenses of the Company were increased during the year about \$275,000. Had it not been for this fact the 4 per cent dividend that was paid the previous year could have been paid this year. The men were allowed too large an increase, but the settlement was probably a wise one, as, if less had been given, great dissatisfaction would have existed. The employees behaved very well under the long negotiation that was entered into in regard to wages, and have worked with faithfulness since; the trains of the Company have been run with great regularity and freedom from accidents, only one serious accident to a passenger train having happened during the year, and that due to a broken rail on the St. Louis Division, by which a sleeper was overturned.

During the year the Company paid out for car service \$62,698 67, against \$175,350 89 the year previous, showing a net saving of \$112,652 22.

During the year there has been expended and charged to equipment and construction the following:

For new passenger and freight cars.....	\$298,142 93
For additional lands at various points along the line.....	123,188 39
For 21-40 miles of siding constructed during the year at different points along the line.....	109,163 53
Other payments.....	40,821 55

Making a total of.....\$571,316 40

To pay for this, money was derived from the issue of new stock sold early in the year, and from the sale of the various securities in the Company's treasury, and from an increase of floating debt.

In the coming year there will be nothing required for the maintenance of the property except the ordinary expenditures. The track and equipment can be improved with the usual expense. There will have to be purchased at various places sundry pieces of land to provide facilities for the business of the Company, and to perfect its right of way; no large amounts, however, will be required. In Indianapolis, in order to provide for change of tracks and to meet the requirements of the city in regard to viaducts, there will have to be expended probably the amount of \$91,000. Owing to the increase of local business, sidings to accommodate the business of the Company and the various industries along its line will have to be built from time to time. Twenty-one and one-half miles, it will be seen, were built last year, and it will require probably as much during the coming year. Additions to the shops at Lindale (near Cleveland) and at Bellefontaine must be built, and should be provided for out of capital. New and improved shops should also be built at Indianapolis. The Company has in its treasury 14,226 shares of its common stock, which ought to be sold from time to time, as money is needed for these purposes. The management estimate \$500,000 as the net amount that should be appropriated during the coming year for these various additions and betterments. Twenty heavy locomotives have been purchased and will replace an equal number of old and light engines, and the cost of same will be charged to repairs. Also, 1,200 freight cars have been purchased, and one-tenth will be charged out during the year to repairs, they having been purchased for 120 monthly notes, which, as paid, will be charged to expenses. This is in addition to what may be purchased hereafter and charged to equipment account. The locomotives referred to above were not delivered until after the close of this fiscal year, and do not appear in the attached statement of equipment; neither were all of the 1,200 freight cars delivered; and the notes for same do not appear in the Company's liabilities.

The financial condition of the Company at the close of the fiscal year is satisfactory. It owes \$470,000 for the purchase of cars, which is payable in monthly instalments running through a period of three and a half years, \$110,000 for land purchased in Cairo; for bills payable incurred in the purchase of the Cincinnati Wabash & Michigan Railway, and the construction work of the year, \$2,177,944 44. It is also liable for \$800,000 of the old debt of the Cincinnati Wabash & Michigan Railway, subject to which it purchased that property, almost the entire amount of the last two items being on long time, due next spring and summer. The Company has in its treasury a sufficient number of its first mortgage bonds, which at their fair market value will pay this debt whenever the Directors feel justified in selling the same. The amount due from the Company on coupons unpaid is \$431,472 49, for which it has in bank \$430,527 25. It also owes for bills audited, including June pay-rolls and bills, accrued interest but not due, dividends unpaid, \$1,635,865 09; and it has cash and current assets sufficient in its treasury to pay this sum. So that the Directors for the coming year will have to provide for the payment of the bills payable by sale of the securities in hand and for such construction work during the coming year as

may be ordered. This latter sum, as previously stated, is estimated at \$500,000.

The fixed charges of the Company for the coming year for interest and rentals will amount to about \$2,500,000. The Directors are gratified to call the stockholders' attention to the fact that, owing to the settlement with the St. Louis Alton & Terre Haute Co. and the refunding arrangements that have been carried on, the fixed charges of the Company have been decreased, while the earning capacity has been increased, thus strengthening the Company's financial position materially.

Attached hereto will be found the balance-sheet of the Company and other statements, list of the equipment in detail, mileage of main track, double track and sidings.

The thanks of the Company are due to the faithfulness and care with which the employees have conducted its business during the past year.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, President.

CINCINNATI, September 30, 1891.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1890, AND JUNE 30, 1891.

	ASSETS.		
	1890.	1891.	Inc. or Dec.
Construction and Equipment.....	\$52,402,961	\$75,194,110	\$22,791,149
Big Four Grain Elevator.....	215,758	215,758	
General Supplies.....	601,481	562,653	D 41,828
2 Cinn. Laf. & Chic. RR. 1st M. Bonds.....	320,000	320,000	I 0,000
2 Cinn. Laf. & Chic. RR. 2d M. do.....	840,000	840,000	
2 C. H. & G. RR. 1st M. do.....	275,000	275,010	
2 Kankakee & Seneca RR. 1st M. do.....	325,000	325,000	
2 V. G. & R. RR. 1st M. do.....	450,000	450,000	
Cinn. & Spring. Ry. 2d Mort. do.....	526,000	526,000	
Peoria & East. Ry. 1st Gen. M. do.....	173,000		D 173,000
Clev. Cinn. Chic. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds.....		2,706,000	I 2,706,000
Clev. Cinn. Chic. & St. L. Ry. (Spring. & Col. Div.) 1st Mortgage Bonds.....		98,690	I 98,690
Stock owned in Branch Roads, etc.....	831,552	886,348	I 54,796
Cinn. Wabash & Mich. Ry. Payments on Account of Purchase.....	440,000	2,762,265	I 2,322,265
Central Trust Co., Trus. Slnk. Fund. under 1st Mort. St. L. Div.....		256,000	I 256,000
Capital Acct. of Past Fgt. Lines, etc.....	11,102	18,002	I 6,900
Special Bond Redemption Fund.....	351,856	349,056	D 2,800
Plum Street Depot Improvement.....	13,032		D 13,032
Clark's Hill Elevator.....	2,844	2,854	I 10
Sloane Property, Sandusky.....		10,000	I 10,000
Peoria & East. Ry. Loan Account.....		235,981	I 235,981
Advances to Branch Lines.....	3,608,878	3,599,812	D 9,066
Cash in Hands of Treasurer.....	414,235	353,736	D 60,499
Cash in Banks to Pay Coupons.....	327,389	430,527	I 103,138
Cash in Banks to Redeem Bonds, etc.....	4,571	15,045	I 10,474
Bills Receivable.....	4,326	8,760	I 4,434
Accounts Receivable, Balances due from RR. Co's and others.....	409,539	699,083	I 279,549
Station Agents.....	167,790	181,381	D 13,591
U. S. Govt. and P. O. Dept.....	95,969	98,745	I 2,776
Total.....	62,815,343	91,396,843	I 28,581,49

	LIABILITIES.		
	1890.	1891.	Inc. or Dec.
Capital Stock, Common.....	\$20,560,000	\$27,247,305	I 6,747,305
Capital Stock, Preferred.....	10,000,000	10,000,000	
* Capital Stock, C. S. & C. Pref. & Scrip.....		428,997	I 428,997
C. & I. RR. 1st Mortgage Bonds.....	295,090	294,000	D 1,090
C. & I. RR. 2d Mortgage Bonds.....	707,000	689,000	D 18,000
I. C. & L. RR. Funded Cou. Bonds.....	22,756	150	D 22,606
I. C. & L. RR. Mort. Bonds of 1867.....	379,000	379,000	
C. I. St. L. & C. Ry. 1st Consol. Mortgage 6 per cent Bonds.....	760,000	753,000	D 7,000
C. I. St. L. & C. Ry. Gen. 1st M. 4 p. c. Bds.....	6,835,000	6,823,000	D 12,000
B. & I. RR. 1st Mortgage Bonds.....	191,000	173,000	D 18,000
C. C. & I. Ry. 1st Mort. S. F. Bonds.....	3,000,000	3,000,000	
C. C. & I. Ry. 1st Gen. Mort. Bonds.....	4,069,000	4,069,000	
C. C. & I. Ry. Gen. Con. Mort. Bonds.....	3,205,000	3,205,000	
I. & St. L. RR. 1st Mortgage Bonds.....	2,000,000	2,000,000	
I. & St. L. Ry. 1st Mortgage Bonds.....	500,000	500,000	
C. C. & St. L. Ry. (C. V. & C. Ry.) 1st Mortgage Bonds.....	5,000,000	5,000,000	
C. C. & C. RR. 1st Mort. Bonds.....		791,000	I 791,000
7C. & S. Ry. 1st Mortgage Bonds.....		2,000,000	I 2,000,000
7C. & S. Ry. 2d Mortgage Bonds.....		125,000	I 125,000
8C. C. & S. L. Ry. (St. L. Div.) 1st Coll. Trust Mortgage Bonds.....		10,000,000	I 10,000,000
8C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....		650,000	I 650,000
8C. C. & St. L. Ry. (C. W. & M. Ry.) Div.) Mortgage Bonds.....		4,000,000	I 4,000,000
8C. S. & C. RR. 1st Con. Mort. Bonds.....		2,483,000	I 2,483,000
8S. D. & C. RR. 1st Mortgage Bonds.....		123,000	I 123,000
8C. C. & St. L. (Sp. & Col. Div.) 1st Mortgage Bonds.....		1,099,330	I 1,099,330
I. C. & L. RR. Equip. Bonds Unred.....	500	500	
I. & C. RR. Bonds Unredeemed.....	1,000	1,000	
B. & I. RR. Bonds Unredeemed.....	1,000	1,000	
Bills Payable.....	2,343,425	2,177,944	D 165,480
Bills Payable for Land Purchased, East St. Louis.....	16,500		D 16,500
* Bills Payable for Cairo Transfer.....	110,000	110,000	
(Mo. Car & F. Co., New Box Cars.....	410,000	476,000	I 66,000
Bills Audited (incl. June Pay Rolls).....	1,209,666	1,236,522	I 26,856
Accrued Interest on Bonds, not due.....	288,028	381,965	I 93,937
Coupons Unpaid.....	327,390	431,472	I 104,082
Dividends Unpaid.....	10,397	15,378	I 5,011
Balance to Credit of Income Acct.....	633,717	735,278	I 101,561
Total.....	62,815,343	91,396,843	I 28,581,499

2 These bonds are deposited under the C. I. St. L. & C. 4 per cent mortgage. 3 See explanation in President's report. 4 Assumed in purchase. 5 and 7 Heretofore these bonds, and the properties securing same, which have been acquired by this Company, have not appeared on the balance sheet as assets or liabilities; the interest, however, on the bonds has been included in fixed charges. They are now made to appear in the construction account as assets and among the outstanding bond liabilities. 8 See statement of transactions in President's report. * Payable in February, 1892. 1 Monthly payments extending over a period of 3½ years.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 9, 1891.

The weather was cold in Northern latitudes during a portion of the week under review, and snowfalls were reported from the extreme Northwest. The cold weather extended so far southward in the Mississippi Valley as to cause frosts, more or less severe, in a portion of the cotton-growing region, promoting speculation for the rise in that staple, which, however, was not pressed with much vigor. Breadstuffs also felt the influence of the storms. The recent droughts caused early in the week a decline in corn, owing to indications that it would make the new crop ready for market much earlier than usual. General trade is moving along with a fair degree of spirit, but presents no salient features.

Lard on the spot has declined, the lower prices leading to a fair business at the close at 6-75c. for prime City and 6-95@7c. for prime Western, with refined for the Continent quoted at 7-15@7-35c. The speculation in lard for future delivery has been dull and prices have declined. Western packers were free sellers on the report that the new corn crop will be ready for marketing earlier than usual. The sales to-day were at 7-01c. for December and 7-13c. for January.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....o.	7-10	7-09	7-03	7-02	6-96	6-95
November delivery.....o.	7-15	7-14	7-06	7-05	7-00	6-98
December delivery.....o.	7-18	7-17	7-10	7-09	7-04	7-01
January delivery.....o.	7-30	7-27	7-18	7-18	7-14	7-12
February delivery.....c.	....	7-37	7-29	7-29	7-23	7-22

Pork has been dull and prices were to-day revised on a lower plane; quoted at \$10 50@10 75 for old mess, \$11 50@12 for new mess, \$10 75@11 for extra prime and \$13 50@14 50 for clear. Beef has been dull; extra mess, \$7 75@8 25; packet, \$9 50@10 50; family, \$10@12 per bbl.; extra India mess, \$17 50@20 per tierce. Beef hams are quiet at \$13 per bbl. Cut meats have been dull and prices show some depression. Quotations: Pickled bellies, 8½@8¾c.; pickled shoulders, 6@6¼c., and hams, 9½@10½c. Tallow is quiet but firm at 5@5 1-16c. Stearine is quiet and easier at 8@8¾c. in hhds. and tcs. Oleomargarine is held at 7½c. Butter is firmer at 21@27c. for creamery. Cheese is firmer at 8½@9½c. for State factory, full cream.

Coffee on the spot has been quiet and prices have declined; Rio No. 7 is quoted at 12¾c. To-day's sales included 250 bags Rio No. 6 at 13¾c. and 1,000 bags Rio No. 7 to be shipped at 11½c. store terms. Mild grades have also declined. The speculation in Rio options has been fairly active, but at declining prices, due to weaker Brazilian advices. To-day, however, the market was buoyant, on covering by "shorts," stimulated by stronger European advices and buying for European account. The close was firm, with sellers as follows:

October.....	11-85c.	January.....	11-00c.	April.....	11-10c.
November.....	11-15c.	February.....	11-05c.	May.....	11-20c.
December.....	11-05c.	March.....	11-10c.	June.....	11-15c.

—a decline of 20 @ 60 points for the week.

Raw sugars have been fairly active at slightly better prices, closing firm at 2 15-16c. for fair refining muscovado and 3¾c. for centrifugals, 96 deg. test. The sales to-day included two cargoes muscovado, 89 deg. test, at 2 15-16c. and 4,000 tons Java, 96 deg. test, at 3 5-16c. Futures were unchanged, closing at 3-22@3-28c. for December. Refined has been fairly active and firm; crushed is quoted at 5@5½c. and granulated at 4¾@4½c. The tea sale on Wednesday was a large one and prices were easier.

Kentucky tobacco was sold for the week to the extent of about 250 hhds. at firm prices. Seed leaf has been more active, and sales for the week are 2,518 cases as follows: 530 cases 1890 crop, Pennsylvania Havana, 11½@40c.; 338 cases 1890 crop, New England Havana, 20@52c.; 100 cases 1890 crop, New England seed, 21@35c.; 450 cases 1890 crop, Zimmers Spanish, 11½@16c.; 200 cases 1890 crop, Ohio, 8½@10c.; 300 cases 1890 crop, State Havana, 15@20c.; 400 cases 1890 crop, Wisconsin Havana, 12¾@16c., and 200 cases sundries, 7@35c.; also 700 bales Havana, 70@15, and 400 bales Sumatra, \$1 90@3 00.

On the Metal Exchange Straits tin sold to-day at 20-20c. for March and was quoted at 20-15c. on the spot. Ingot copper is easier and dull at 12-20c. Domestic lead declined to-day, closing at 4-45c. The interior iron markets are dull but firm; muck bars sold at \$26 50, delivered; steel rails in better demand, and held firmly at \$30.

Refined petroleum is quoted at 6-45c. in bbls., 7-80c. in cases and 3-95c. in bulk; naphtha, 5-75c.; crude in bbls., 5-65c. and in bulk 3-15c. These prices are slightly dearer. Crude certificates were less active, selling to-day at 60¼@61c., closing at 60¾c. Spirits turpentine is easier at 37@37½c. Rosins are lower at \$1 32½@1 37½ for strained. Wool is in moderate demand and prices are barely steady. Hops are firm and more active.

COTTON.

FRIDAY, P. M., October 9, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 299,364 bales, against 230,986 bales last week and 216,336 bales the previous week, making the total receipts since the 1st of Sept., 1891, 1,036,952 bales, against 1,129,515 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 92,563 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,055	13,251	5,583	8,476	5,525	8,497	48,387
El Paso, &c.....	.....	.....	.....	.....	.....	1,426	1,426
New Orleans.....	9,399	19,800	24,026	9,663	15,031	9,633	87,551
Mobile.....	3,086	3,383	3,653	862	1,717	1,796	14,997
Florida.....	.....	.....	.....	.....	.....	67	67
Savannah.....	6,759	18,213	6,155	9,511	6,495	11,311	58,444
Brunswick, &c.....	.....	.....	.....	.....	.....	4,765	4,765
Charleston.....	6,344	7,188	4,338	5,143	3,452	1,727	28,197
Port Royal, &c.....	.....	.....	.....	.....	.....	93	93
Wilmington.....	2,265	2,613	1,624	1,420	1,820	1,684	11,436
Wash'gton, &c.....	.....	.....	.....	.....	.....	19	19
Norfolk.....	2,716	4,729	4,379	4,505	3,430	4,433	24,192
West Point.....	1,530	2,579	2,925	3,136	2,835	3,748	16,733
N'wpt N's, &c.....	.....	.....	.....	.....	.....	368	368
New York.....	.....	.....	.....	.....	.....	200	200
Boston.....	366	204	66	83	115	.....	834
Baltimore.....	.....	.....	.....	.....	.....	395	395
Philadelphia, &c.....	42	154	352	226	65	411	1,250
Totals this week	39,561	72,614	53,101	43,030	40,485	50,573	299,364

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Oct. 9.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	48,387	240,548	53,019	242,981	104,325	69,254
El Paso, &c.	1,426	1,366	302	733	.....	.....
New Orleans...	87,551	278,740	73,532	224,628	180,812	89,371
Mobile.....	14,997	57,148	13,803	50,222	13,224	15,994
Florida.....	67	67	7,099	7,917	.....	.....
Savannah.....	58,444	218,165	58,604	240,724	108,808	104,011
Brunswick, &c.	4,765	13,120	11,418	27,407	4,528	6,981
Charleston...	28,197	91,866	23,320	121,364	66,015	44,935
P. Royal, &c.	93	105	.....	25	.....	.....
Wilmington...	11,426	33,935	9,866	59,923	20,891	19,474
Wash'tn, &c.	19	47	23	67	.....	.....
Norfolk.....	24,192	53,509	28,533	103,444	29,364	35,659
West Point...	16,753	30,211	14,581	44,735	14,612	.....
N'wpt N's, &c.	368	1,480	423	1,952	.....	.....
New York...	200	1,106	140	634	165,265	28,757
Boston.....	834	2,621	206	411	11,000	5,500
Baltimore...	395	791	137	644	9,064	3,432
Phil'del'a, &c.	1,250	5,627	1,113	2,204	3,127	2,927
Totals.....	299,364	1,036,952	296,119	1,129,515	731,033	426,294

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	49,813	53,321	52,643	35,346	37,774	32,975
New Orleans	87,551	73,532	74,522	64,733	81,477	62,334
Mobile.....	14,997	13,803	13,447	8,439	9,582	7,753
Savannah...	58,444	58,604	60,131	42,795	55,743	46,313
Charleston, &c.	28,290	23,320	16,332	29,809	28,294	30,410
Wilmington, &c.	11,445	9,839	9,080	13,658	10,576	8,295
Norfolk.....	24,192	28,533	21,243	30,421	25,389	20,375
W't Point, &c.	17,121	15,004	13,693	19,581	22,358	12,001
All others....	7,511	20,113	12,513	5,862	5,733	3,927
Tot. this week	299,364	296,119	273,609	250,644	276,876	230,288
Since Sept. 1.	1,036,952	1,129,515	991,782	744,143	1,182,839	816,779

The exports for the week ending this evening reach a total of 151,356 bales, of which 94,366 were to Great Britain, 25,964 to France and 31,026 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 9.				From Sept. 1, 1891, to Oct. 9, 1891			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	23,011	4,275	3,260	30,536	72,607	14,169	7,080	93,796
New Orleans...	83,034	17,893	.....	50,897	71,455	27,829	23,333	121,617
Mobile, & Pens'a	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	12,690	.....	10,037	22,997	18,024	.....	14,037	32,061
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5,679	.....	.....	5,679	9,644	.....	.....	9,644
Wilmington...	.....	.....	6,600	6,600	.....	.....	11,420	11,420
Norfolk.....	.....	2,200	.....	2,200	1,985	2,200	.....	4,185
West Point.....	.....	.....	.....	.....	6,711	.....	.....	6,711
N'wpt N's, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	12,770	430	7,516	20,612	70,890	8,953	17,599	93,371
Boston.....	5,184	.....	.....	5,184	11,782	.....	.....	11,782
Baltimore.....	1,843	1,200	2,823	6,869	9,797	1,900	9,096	20,493
Philadelphia, &c.	385	.....	.....	385	2,178	.....	.....	2,178
Total.....	91,366	25,964	31,026	151,356	274,903	49,790	61,595	406,218
Total, 1890....	123,201	11,989	39,793	174,983	433,118	32,071	142,963	608,152

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 9 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	21,486	8,899	17,837	2,768	50,988	129,824
Galveston...	88,417	200	2,694	1,999	43,310	61,015
Savannah...	10,000	2,000	10,000	3,000	25,000	83,509
Charleston...	1,500	None.	10,500	1,900	13,900	52,115
Mobile...	None.	None.	None.	None.	None.	13,224
Norfolk...	9,000	None.	None.	10,000	19,000	10,364
New York...	5,000	900	6,300	None.	12,200	153,065
Other ports...	18,000	None.	14,000	4,000	36,000	27,222
Total 1891...	103,403	11,999	61,331	23,665	200,399	530,637
Total 1890...	107,155	16,008	61,082	20,665	204,910	221,384
Total 1889...	87,517	20,119	44,129	20,436	172,201	195,457

* Estimated.

The speculation in cotton for future delivery at this market opened the week under review with values somewhat depressed by weak foreign advices and the full crop movement, but the market on Monday was quite buoyant on reports of low temperature in the northern belt, threatening frosts more or less severe. A sharp rise in futures at Liverpool was attributed to the same cause. On Tuesday it was reported that the frosts had done no harm, and values opened lower but rallied and made a slight advance on a demand of local "shorts" to cover contracts. On Wednesday there was a renewal of frost reports, and a killing frost was recorded, (on the Government weather map), at Fort Smith, in Northern Arkansas, with the temperature quite low in the South-west. Buoyant markets, not only in New York but in Liverpool and New Orleans were the result. On Thursday there were fresh frost accounts, including a report of a killing frost in Northern Texas; but the conviction gained ground that no serious damage had been done, and the early return of warmer weather was predicted by the U. S. Signal Service; Liverpool turned easier at the close; therefore, values with us, after opening slightly dearer, began to give way toward lower figures. To-day the U. S. Signal Service confirmed reports of killing frosts as far South as Shreveport, Aberdeen and Selma, and our market had a stronger opening, but most of the earlier advance was lost in the later dealings, under sales to realize, prompted in a measure by the free crop movement. Cotton on the spot has been quiet, stocks show considerable accumulation, yet prices have improved and the close to-day was firm, though quiet, at 8 $\frac{3}{4}$ for middling uplands.

The total sales for forward delivery for the week are 574,800 bales. For immediate delivery the total sales foot up this week 1,976 bales, including 46 for export, 1,930 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 3 to October 9.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....@ lb.	6	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Strict Ordinary.....@ lb.	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Good Ordinary.....@ lb.	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Good Ordinary.....@ lb.	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....@ lb.	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Low Middling.....@ lb.	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling.....@ lb.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Middling.....@ lb.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Middling.....@ lb.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling Fair.....@ lb.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....@ lb.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....@ lb.	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Strict Ordinary.....@ lb.	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Good Ordinary.....@ lb.	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Good Ordinary.....@ lb.	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....@ lb.	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Low Middling.....@ lb.	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling.....@ lb.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Middling.....@ lb.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Middling.....@ lb.	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling Fair.....@ lb.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....@ lb.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....@ lb.	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Strict Good Ordinary.....@ lb.	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Low Middling.....@ lb.	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Middling.....@ lb.	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday.....		540	.....	.....	540	\$8,800
Monday.....		54	.....	.....	54	100,200
Tuesday.....		162	.....	.....	162	70,300
Wednesday.....		354	.....	.....	354	119,900
Thursday.....		532	.....	.....	532	125,400
Friday.....		46	288	.....	334	119,700
Total.....		46	1,930	.....	1,976	574,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 3— Sales, total..... Prices paid (range)..... Closing.....	Lower 33,600 33 $\frac{1}{2}$ @ 9-41 Dull	Aver 8-38 Aver 8-38 8-38 @ 100 8-38 @ 8-40	Aver 8-30 Aver 8-30 8-30 @ 8-32 8-30 @ 8-32	Aver 8-68 Aver 8-68 8-68 @ 8-70 8-68 @ 8-70	Aver 8-85 Aver 8-85 8-85 @ 8-87 8-85 @ 8-87	Aver 9-00 Aver 9-00 9-00 @ 9-01 9-00 @ 9-01	Aver 9-11 Aver 9-11 9-11 @ 9-13 9-11 @ 9-13	Aver 9-21 Aver 9-21 9-21 @ 9-22 9-21 @ 9-22	Aver 9-30 Aver 9-30 9-30 @ 9-32 9-30 @ 9-32	Aver 9-41 Aver 9-41 9-41 @ 9-42 9-41 @ 9-42	Aver 9-55 Aver 9-55 9-55 @ 9-57 9-55 @ 9-57	Aver 9-60 Aver 9-60 9-60 @ 9-62 9-60 @ 9-62
Monday, Oct. 5— Sales, total..... Prices paid (range)..... Closing.....	Firmer 100,200 8-38 @ 9-51 Steady	Aver 8-44 Aver 8-44 8-44 @ 8-46 8-44 @ 8-46	Aver 8-38 Aver 8-38 8-38 @ 8-40 8-38 @ 8-40	Aver 8-77 Aver 8-77 8-77 @ 8-79 8-77 @ 8-79	Aver 8-93 Aver 8-93 8-93 @ 8-95 8-93 @ 8-95	Aver 9-05 Aver 9-05 9-05 @ 9-07 9-05 @ 9-07	Aver 9-18 Aver 9-18 9-18 @ 9-20 9-18 @ 9-20	Aver 9-27 Aver 9-27 9-27 @ 9-29 9-27 @ 9-29	Aver 9-38 Aver 9-38 9-38 @ 9-40 9-38 @ 9-40	Aver 9-49 Aver 9-49 9-49 @ 9-51 9-49 @ 9-51	Aver 9-60 Aver 9-60 9-60 @ 9-62 9-60 @ 9-62	Aver 9-71 Aver 9-71 9-71 @ 9-73 9-71 @ 9-73
Tuesday, Oct. 6— Sales, total..... Prices paid (range)..... Closing.....	Variable 70,800 8-46 @ 9-53 Firm	Aver 8-48 Aver 8-48 8-48 @ 8-50 8-48 @ 8-50	Aver 8-30 Aver 8-30 8-30 @ 8-32 8-30 @ 8-32	Aver 8-78 Aver 8-78 8-78 @ 8-80 8-78 @ 8-80	Aver 8-95 Aver 8-95 8-95 @ 8-97 8-95 @ 8-97	Aver 9-09 Aver 9-09 9-09 @ 9-11 9-09 @ 9-11	Aver 9-21 Aver 9-21 9-21 @ 9-23 9-21 @ 9-23	Aver 9-32 Aver 9-32 9-32 @ 9-34 9-32 @ 9-34	Aver 9-42 Aver 9-42 9-42 @ 9-44 9-42 @ 9-44	Aver 9-53 Aver 9-53 9-53 @ 9-55 9-53 @ 9-55	Aver 9-64 Aver 9-64 9-64 @ 9-66 9-64 @ 9-66	Aver 9-75 Aver 9-75 9-75 @ 9-77 9-75 @ 9-77
Wednesday, Oct. 7— Sales, total..... Prices paid (range)..... Closing.....	Buoyant 119,900 8-46 @ 9-68 Firm	Aver 8-54 Aver 8-54 8-54 @ 8-56 8-54 @ 8-56	Aver 8-32 Aver 8-32 8-32 @ 8-34 8-32 @ 8-34	Aver 8-88 Aver 8-88 8-88 @ 8-90 8-88 @ 8-90	Aver 9-04 Aver 9-04 9-04 @ 9-06 9-04 @ 9-06	Aver 9-19 Aver 9-19 9-19 @ 9-21 9-19 @ 9-21	Aver 9-31 Aver 9-31 9-31 @ 9-33 9-31 @ 9-33	Aver 9-43 Aver 9-43 9-43 @ 9-45 9-43 @ 9-45	Aver 9-54 Aver 9-54 9-54 @ 9-56 9-54 @ 9-56	Aver 9-65 Aver 9-65 9-65 @ 9-67 9-65 @ 9-67	Aver 9-76 Aver 9-76 9-76 @ 9-78 9-76 @ 9-78	Aver 9-87 Aver 9-87 9-87 @ 9-89 9-87 @ 9-89
Thursday, Oct. 8— Sales, total..... Prices paid (range)..... Closing.....	Lower 123,400 8-49 @ 9-81 Dull	Aver 8-52 Aver 8-52 8-52 @ 8-54 8-52 @ 8-54	Aver 8-30 Aver 8-30 8-30 @ 8-32 8-30 @ 8-32	Aver 8-87 Aver 8-87 8-87 @ 8-89 8-87 @ 8-89	Aver 9-05 Aver 9-05 9-05 @ 9-07 9-05 @ 9-07	Aver 9-20 Aver 9-20 9-20 @ 9-22 9-20 @ 9-22	Aver 9-31 Aver 9-31 9-31 @ 9-33 9-31 @ 9-33	Aver 9-44 Aver 9-44 9-44 @ 9-46 9-44 @ 9-46	Aver 9-55 Aver 9-55 9-55 @ 9-57 9-55 @ 9-57	Aver 9-66 Aver 9-66 9-66 @ 9-68 9-66 @ 9-68	Aver 9-77 Aver 9-77 9-77 @ 9-79 9-77 @ 9-79	Aver 9-88 Aver 9-88 9-88 @ 9-90 9-88 @ 9-90
Friday, Oct. 9— Sales, total..... Prices paid (range)..... Closing.....	Variable 119,700 8-49 @ 9-76 Unsettled.	Aver 8-52 Aver 8-52 8-52 @ 8-54 8-52 @ 8-54	Aver 8-30 Aver 8-30 8-30 @ 8-32 8-30 @ 8-32	Aver 8-88 Aver 8-88 8-88 @ 8-90 8-88 @ 8-90	Aver 9-05 Aver 9-05 9-05 @ 9-07 9-05 @ 9-07	Aver 9-20 Aver 9-20 9-20 @ 9-22 9-20 @ 9-22	Aver 9-31 Aver 9-31 9-31 @ 9-33 9-31 @ 9-33	Aver 9-44 Aver 9-44 9-44 @ 9-46 9-44 @ 9-46	Aver 9-55 Aver 9-55 9-55 @ 9-57 9-55 @ 9-57	Aver 9-66 Aver 9-66 9-66 @ 9-68 9-66 @ 9-68	Aver 9-77 Aver 9-77 9-77 @ 9-79 9-77 @ 9-79	Aver 9-88 Aver 9-88 9-88 @ 9-90 9-88 @ 9-90
Total sales this week. Average price, week.	574,300	574,300	574,300	574,300	574,300	574,300	574,300	574,300	574,300	574,300	574,300	574,300
Sales since Sep. 1, 91*	327,700	423,300	528,900	1,713,300	302,700	216,000	65,100	62,700	86,300	18,200	6,000	.....

* Includes sales in September, 1891, for September, 19,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

17 pd. to exch. 100 Dec. for Jan. 18 pd. to exch. 100 Dec. for Jan.
14 pd. to exch. 200 Jan. for Feb. 10 pd. to exch. 200 Oct. for Nov.
47 pd. to exch. 200 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	633,000	460,000	346,000	270,000
Stock at London.....	14,000	29,000	21,000	9,000
Total Great Britain stock.	647,000	489,000	367,000	279,000
Stock at Hamburg.....	4,300	2,200	1,600	2,500
Stock at Bremen.....	53,000	19,000	9,900	9,400
Stock at Amsterdam.....	17,000	2,000	5,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	6,000	4,000	8,000	700
Stock at Havre.....	161,000	101,000	52,000	71,000
Stock at Marseilles.....	10,000	3,000	4,000	2,000
Stock at Barcelona.....	44,000	12,000	22,000	25,000
Stock at G.....	5,000	5,000	9,000	5,000
Stock at T.....	30,000	5,000	6,000	7,000

Total Continental stocks.....	330,600	152,400	117,300	126,900
Total European stocks.....	977,600	641,400	484,300	405,900
India cotton afloat for Europe.....	36,000	33,000	41,000	32,000
Amer. cotton afloat for Europe.....	269,000	395,000	342,000	197,000
Egypt, Brazil, &c., afloat for Europe.....	28,000	31,000	25,000	18,000
Stock in United States ports.....	731,035	426,294	363,658	407,923
Stock in U. S. interior towns.....	191,133	107,925	124,545	150,192
United States exports to-day.....	36,110	31,328	51,482	29,933

Total visible supply..... 2,268,878 1,665,947 1,437,485 1,240,953
Of the above, the total of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	474,000	175,000	190,000	161,000
Continental stocks.....	197,000	46,000	44,000	48,000
American afloat for Europe.....	269,000	395,000	342,000	197,000
United States stock.....	731,035	426,294	363,658	407,923
United States interior stocks.....	191,133	107,925	124,545	150,192
United States exports to-day.....	36,110	31,328	51,482	29,933

Total American.....	1,898,278	1,181,547	1,120,685	994,053
East India, Brazil, &c.—				
Liverpool stock.....	159,000	285,000	156,000	109,000
London stock.....	14,000	29,000	21,000	9,000
Continental stocks.....	133,600	106,400	73,800	78,900
India afloat for Europe.....	36,000	33,000	41,000	32,000
Egypt, Brazil, &c., afloat.....	28,000	31,000	25,000	18,000

Total East India, &c.....	370,600	454,400	316,800	246,900
Total American.....	1,898,278	1,181,547	1,120,685	994,053

Total visible supply..... 2,268,878 1,665,947 1,437,485 1,240,953
Price Mid. Up., Liverpool..... 54d. 64d. 59d.
Price Mid. Up., New York..... 84c. 104c. 104c. 9111c.

The imports into Continental ports this week have been 6,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 602,931 bales as compared with the same date of 1890, an increase of 831,893 bales as compared with the corresponding date of 1889 and an increase of 1,027,925 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS	Receipts.		Shipments.		Stock	Receipts.		Shipments.		Stock
	This week.	Since Sept. 1, '91.	This week.	Since Oct. 9.		This week.	Since Sept. 1, '90.	This week.	Since Oct. 10.	
Augusta, Ga.....	14,819	42,489	12,042	15,658	13,149	58,892	18,742	14,374	5,353	5,353
Columbus, Ga.....	5,336	21,292	4,039	5,294	5,323	21,264	7,748	1,634	1,634	1,634
Macou, Ga.....	6,206	30,921	5,900	6,206	5,068	23,116	7,207	1,606	1,606	1,606
Montgomery, Ala.....	13,171	55,654	10,214	14,841	9,216	48,629	6,679	8,000	8,000	8,000
Mobile, Ala.....	7,561	35,509	5,145	11,061	5,500	29,594	6,417	1,074	1,074	1,074
Memphis, Tenn.....	29,728	54,038	12,632	32,875	11,266	868	2,277	1,074	1,074	1,074
Nashville, Tenn.....	4,140	20,216	2,978	1,519	868	2,411	482	781	781	781
Dallas, Texas.....	3,000	7,679	2,000	2,459	989	3,396	806	1,074	1,074	1,074
Sherman, Texas.....	3,902	12,617	3,278	5,744	3,428	13,407	3,030	1,074	1,074	1,074
Vicksburg, Miss.....	3,378	9,344	1,125	6,535	3,327	5,841	1,227	2,858	2,858	2,858
Vicksburg, Miss.....	2,276	10,866	1,125	2,338	1,298	3,697	1,421	1,966	1,966	1,966
Columbus, Miss.....	3,437	17,736	2,390	2,494	3,079	15,998	5,310	2,472	2,472	2,472
Eufrata, Ala.....	9,508	21,963	7,459	6,477	6,703	20,541	7,721	1,502	1,502	1,502
Albany, Ga.....	630	5,800	1,700	2,300	1,071	5,768	1,371	1,502	1,502	1,502
Atlanta, Ga.....	630	1,722	630	200	8,851	20,199	6,640	4,752	4,752	4,752
Rome, Ga.....	16,810	31,441	12,639	12,631	8,851	4,807	1,668	1,668	1,668	1,668
St. Louis, Mo.....	8,236	17,555	5,647	8,196	4,807	10,666	4,680	1,668	1,668	1,668
St. Louis, Ohio.....	908	4,338	1,612	1,311	2,656	9,529	2,313	2,313	2,313	2,313
Charleston, S. C.....	1,843	6,333	2,362	465	1,07	4,77	64	2,310	2,310	2,310
Newberry, S. C.....	2,282	818	1,895	2,846	1,689	3,461	2,185	811	811	811
Columbia, S. C.....	2,419	5,286	3,970	5,513	1,868	10,653	4,775	1,636	1,636	1,636
Little Rock, Ark.....	6,768	21,280	61,989	26,171	51,528	229,388	7,79	1,636	1,636	1,636
Bremon, Texas.....	60,795	272,863	61,989	26,171	51,528	229,388	7,79	1,636	1,636	1,636
Houston, Texas.....	1,933	3,339	508	3,576	667	1,238	593	614	614	614
Galveston, Texas.....	2,149	5,317	1,639	1,873	1,890	1,993	1,374	1,374	1,374	1,374
Galveston, Miss.....	1,668	6,335	1,631	1,865	1,812	5,251	1,698	1,698	1,698	1,698
Meriden, Miss.....	2,419	7,334	1,067	4,338	1,978	5,943	1,698	1,698	1,698	1,698
Natchez, Miss.....	3,500	11,682	2,500	5,330	3,200	15,150	2,500	2,500	2,500	2,500
Atlanta, Ga.....	225,886	741,552	176,969	191,133	157,811	639,644	137,765	107,925	107,925	107,925

Louisville figures "not" in both years.

This year's figures estimated.

The above totals show that the interior stocks have increased during the week 49,887 bales, and are to-night 83,208 bales more than at the same period last year. The receipts at all the towns have been 69,597 bales more than the same week last year, and since Sept. 1 they are 108,163 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending October 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 1/2	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8
New Orleans.....	8 3/8	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8
Mobile.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Savannah.....	7 13/16	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8
Charleston.....	8	8	8	8 1/8	8 1/8	8 1/8
Wilmington.....	8 1/4	8 1/4	8 3/8	8 1/4	8 1/4	8 3/8
Norfolk.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Boston.....	8 11/16	8 3/8	8 11/16	8 11/16	8 3/8	8 3/8
Baltimore.....	8 1/2	8 3/8	8 1/2	8 1/2	8 3/8	8 1/2
Philadelphia.....	9	9	9	9	9 1/8	9 1/8
Augusta.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Memphis.....	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
St. Louis.....	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Cincinnati.....	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 1/2	Little Rock.....	8 3/8	Newberry.....	8 1/8
Columbus, Ga.....	8	Montgomery.....	8 1/4	Raleigh.....	8 2/8
Columbus, Miss.....	8 1/8	Nashville.....	8 1/4	Selma.....	8 1/4
Eufaula.....	8	Natchez.....	8 1/8	Shreveport.....	7 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1890.	1891.	1890.	1890.	1891.	1890.	1890.	1891.
Sept. 4.....	57,452	92,689	64,435	19,205	21,448	68,024	67,865	100,884	84,646
" 11.....	92,994	134,368	98,190	25,606	28,501	66,630	99,395	131,421	108,696
" 18.....	130,348	171,708	159,055	31,195	40,896	85,160	141,937	188,803	177,636
" 25.....	191,833	211,622	216,898	46,836	63,353	108,211	207,504	234,479	239,437
Oct. 2.....	245,374	246,938	250,968	87,712	87,879	142,246	284,250	271,464	265,001
" 9.....	273,609	266,119	269,364	124,515	107,925	191,133	310,412	318,165	348,251

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 1,172,156 bales; in 1890 were 1,222,870 bales; in 1889 were 1,102,768 bales.

2.—That, although the receipts at the outports the past week were 299,364 bales, the actual movement from plantations was 348,251 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 318,165 bales and for 1889 they were 310,412 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 9 and since Sept. 1 in the last two years are as follows:

October 9.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	12,629	29,525	6,640	15,936
Via Cairo.....	4,683	14,611	6,352	18,174
Via Hannibal.....	4,457	12,683	2,318	9,768
Via Evansville.....		90	154	408
Via Louisville.....	3,204	9,181	2,637	6,909
Via Cincinnati.....	3,742	7,994	3,664	6,785
Via other routes, &c.....	6,283	15,892	5,524	10,925
Total gross overland.....	34,998	89,982	27,289	74,970
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,679	10,145	1,596	3,893
Between interior towns.....	1,315	3,351	2,883	4,921
Inland, &c., from South.....	3,609	14,879	3,500	12,194
Total to be deducted.....	7,603	28,375	7,979	21,008
Leaving total net overland*..	27,395	61,607	19,310	53,962

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 27,395 bales, against 19,310 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 7,645 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 9.....	299,364	1,036,952	296,119	1,129,515
Net overland to Oct. 9.....	27,395	61,607	19,310	53,962
Southern consumption to Oct. 9.....	12,000	70,000	11,000	63,000
Total marketed.....	338,759	1,168,559	326,429	1,246,477
Interior stocks in excess.....	43,387	138,204	20,046	93,355
Came into sight during week.....	387,646		346,475	
Total in sight Oct. 9.....		1,303,763		1,339,832
North'n spinners tak'gs to Oct. 9.....		179,532		210,463

It will be seen by the above that there has come into sight during the week 387,646 bales, against 346,475 bales for the same week of 1890, and that the decrease in amount in sight to-night as compared with last year is 36,069 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been cool and at some points frosty, but favorable for gathering the crop, and that as a consequence picking and marketing have progressed rapidly. There has been light frost in many localities, but our reports show in most cases no damage to have been done. A few points show killing frost.

Galveston, Texas.—We have had rain on two days during the week. The precipitation reached fifty-nine hundredths of an inch. The thermometer has ranged from 57 to 84, averaging 70.

Palestine, Texas.—There has been no rain all the week, and picking is active. Average thermometer 60, highest 88, lowest 44.

Huntsville, Texas.—Picking has been resumed. We have had one light, harmless frost. It has rained lightly on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 63, the highest being 88 and the lowest 38.

Dallas, Texas.—Many sections of the State report light frosts, doing no damage. It must be understood, however, that the question of frost is of no importance whatever in Texas, as, frost or no frost, there will be no top crop worth picking. The plant has already done all it is going to do. The weather has been dry all the week and picking has progressed finely. The thermometer has averaged 65, ranging from 40 to 90.

San Antonio, Texas.—It has been showery on three days of the week, the rainfall reaching forty hundredths of an inch. Picking partially resumed. The thermometer has ranged from 48 to 88, averaging 68.

Luling, Texas.—It has rained hard on two days of the week, and picking is still suspended. The rainfall reached one inch and three hundredths. Average thermometer 64, highest 84 and lowest 44.

Columbia, Texas.—Dry weather has prevailed all the week and picking is going ahead again. The thermometer has averaged 64, the highest being 88 and the lowest 40.

Cuero, Texas.—There has been rain on two days during the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 88.

Brenham, Texas.—We have had one light shower the past week, the precipitation being four hundredths of an inch. Picking resumed. The thermometer has ranged from 44 to 94, averaging 69.

Belton, Texas.—There has been one light frost. It has rained lightly on one day, the precipitation reaching six hundredths of an inch. Average thermometer 65, highest 92 and lowest 38.

Weatherford, Texas.—There has been one harmless frost. We have had dry weather all the week and picking is active. The thermometer has averaged 64, the highest being 90 and the lowest 38.

New Orleans, Louisiana.—Rain has fallen on three days of the week. Average thermometer 73.

Shreveport, Louisiana.—It has been showery on four days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 39 to 86, averaging 65.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 72, highest 90, lowest 35.

Leland, Mississippi.—Rainfall for the week one inch and sixty-five hundredths. The thermometer has averaged 68.7, the highest being 96 and the lowest 41.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather has been cool and pleasant during the week, with rain on two days to the extent of one inch and sixteen hundredths. The thermometer has ranged from 41 to 85, averaging 62.

Helena, Arkansas.—Cotton in the bottoms is being gathered and marketed rapidly. The crop has not improved and will be soon picked. It has rained slowly on one day of the week, to the extent of forty hundredths of an inch, and the indications to-day are for more rain. No frost yet. Average thermometer 62, highest 82, lowest 42.

Memphis, Tennessee.—We had heavy rain on Sunday, the first in twenty-four days. The quality of open cotton has been lowered since cool weather set in. Killing frosts are reported at Forest City and Brinkley, Arkansas, and light frosts at Brownsville, Milan, Arlington and Grand Junction, Tennessee, and Marion, Arkansas. No damage is thought to have been done. Picking and marketing have made good progress. The rainfall reached two inches and seven hundredths. The thermometer has averaged 63, the highest being 84 and the lowest 43.

Nashville, Tennessee.—There has been rain on two days during the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 71, ranging from 40 to 88.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching twenty hundredths of an inch. Killing frost occurred on Thursday in northern and middle sections and light frost in southern sections of Alabama and Mississippi. Picking and marketing are active. The thermometer has ranged from 46 to 86, averaging 72.

Montgomery, Alabama.—It has been dry all the week—only a trace of rain—and picking and marketing are progressing rapidly. The grade is excellent. The weather has been cool the past two nights, but no frost here. A slight frost is re-

ported to the Signal Office from Opelika and Selma. Average thermometer 67, highest 89, lowest 45.

Selma, Alabama.—The weather has been clear all the week. The thermometer has averaged 71, the highest being 90 and the lowest 46.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 63.5, ranging from 51 to 85.

Madison, Florida.—Dry weather has prevailed all the week and picking has progressed well. The thermometer has ranged from 55 to 91, averaging 70.

Columbus, Georgia.—We have had no rain all the week. Average thermometer 71, highest 88 and lowest 50.

Savannah, Georgia.—The week's rainfall has been eighty-one hundredths of an inch on four days. The thermometer has averaged 73, the highest being 89 and the lowest 62.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the past week, the rainfall being twenty-one hundredths of an inch. Accounts from the crop are unimproved. The thermometer has averaged 72, ranging from 57 to 90.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and fifty-seven hundredths. The thermometer has ranged from 62 to 83, averaging 74.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of nineteen hundredths of an inch. Average thermometer 70, highest 85, lowest 58.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 8, 1891, and October 9, 1890.

	Oct. 8, '91.	Oct. 9, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.0
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	4.3
Shreveport.....	Above low-water mark.	1.8
Vicksburg.....	Above low-water mark.	0.9
		18.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	.....	.....	.....	1,000	17,000	18,000	6,000	32,000
1890.....	.....	2,000	2,000	3,000	9,000	12,000	3,000	21,000
1889.....	3,000	3,000	6,000	7,000	15,000	22,000	2,000	19,000
1888.....	1,000	3,000	4,000	4,000	17,000	21,000	3,000	16,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 6,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	1,000	1,000	2,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	1,000	2,000	3,000	8,000	5,000	13,000
1890.....	1,000	1,000	2,000	10,000	7,000	17,000
All others—						
1891.....	2,000	.....	2,000	11,000	6,000	17,000
1890.....	.....	2,000	2,000	18,000	8,000	26,000
Total all—						
1891.....	3,000	2,000	5,000	20,000	12,000	32,000
1890.....	1,000	3,000	4,000	29,000	17,000	46,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	18,000	2,000	12,000	6,000	22,000
All other ports.	5,000	32,000	4,000	46,000	6,000	51,000
Total.....	5,000	50,000	6,000	58,000	12,000	73,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 7.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	160,000	399,000	170,000	546,000	125,000	312,000
Since Sept. 1.....						
Exports (bales)....						
To Liverpool.....	13,000	29,000	9,000	31,000	10,000	26,000
To Continent.....	2,000	6,000	3,000	8,000	1,000	8,000
Total Europe.....	15,000	35,000	12,000	39,000	11,000	34,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.						1890.					
32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Sept. 4	7	27½	5	9	27 1	4½	8½	28½	6	4½	27 3
" 11	7½	27½	5	10	27 1½	4½	8½	28½	6	4½	27 3
" 18	7½	27½	5	9½	27 1	4½	8½	28½	6	4½	27 3
" 25	7½	27½	5	9	27 1	4½	8½	28½	6	4½	27 3
Oct. 2	7½	27½	5	9	27 1½	4½	8½	28½	6	4½	27 3
" 9	7½	27½	5	9½	27 2	4½	8½	28½	6	4½	27 3

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON, &c.—Mr. John Jones, of Liverpool, has just published his twenty-first annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. The pages are so arranged as to leave a column on each for inserting, as received, the daily and weekly figures for this year side by side with those for previous years. The book will be found on sale at the office of the Commercial Telegram Bureaux, 32 Broadway.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been fair during the past week, and quotations have been firmly maintained. The close to-night is at 5½c. for 1¾ lbs., 6¼c. for 2 lbs., and 6½c. for standard grades. Dealings in jute butts have been on a limited scale, on the basis of 1½c. for paper grades and 2¼c. for bagging qualities.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Porter & Macrae of Memphis, issued on October 1 their report for September on cotton in the Memphis District, summarizing it as follows:

We beg leave to submit our regular monthly report for September on the cotton crop in the Memphis District. The report is made up from letters of inquiry sent out September 25, and bear average date of return September 28.

ARKANSAS.—The condition has steadily declined from the fine prospects of August, and the cause is attributed to cold weather in that month and the excessive heat during September, which caused rapid shedding, and the premature opening of small bolls. The estimated yield of lint cotton is quite a surprise to us, being only 198 pounds vs. 285 pounds last year, and showing a greater loss than the percentage of yield indicates. There is little or no top crop, and those of our correspondents who report any, say it is very light or small.

MISSISSIPPI.—Has fared a little worse than Arkansas, probably on account of having a larger upland territory; but the same conditions have prevailed. The yield of lint cotton per acre is estimated at 182 pounds vs. 244 pounds last year, while the percentage of yield as compared with last year is 27 per cent less. The same is said of the top crop as in Arkansas, small, or very light where there is any at all.

TENNESSEE.—One hundred and fifty-three correspondents say the month past has been very unfavorable, on account of the intense heat doing great injury, forcing the small bolls, and causing all the top fruit to drop off. Only fifteen say there is any top crop, and that very light. The yield of lint cotton is estimated at 165 pounds vs. 230 pounds last year, and the percentage of yield is estimated at 23 per cent below last year.

NORTH ALABAMA.—Has declined less than any portion of this district, though the crop in that section is estimated at 20 per cent less than last year. The yield of lint cotton is estimated at 158 pounds vs. 201 pounds last year. Five correspondents estimate their crops at 10 to 20 per cent better than last year, and these few replies we make special mention of.

The report, as a whole, is decidedly the poorest we have ever issued at this season of the year. The decline in condition from the 15th of August is the greatest we have ever known, and is due to the very cool weather up to the 5th of September, and intense heat since. While the weather has been decidedly unfavorable for growth and making fruit, it has been, so far, unprecedented for picking. Our friends advise us that fully three-fourths of the crop in the uplands is opened, and one-half in the bottoms, and very rapid progress is being made in picking. The yield of lint cotton per acre is estimated at 176 pounds vs. 244 pounds, while the percentage of decrease from last year is estimated, at 24 per cent. Between these two estimates there is a discrepancy of about 7 per cent. The final results heretofore have been in favor of the yield per acre as being the most correct, but we give the figures as we get them. The estimate of damage from all causes is put at 30 per cent, and is reckoned from about August 15th, when the crop was at its best. There is little or no top crop, and those who write they have one, say it is small or very light. Frost is yet to come and will do some damage at almost any date, but we think a frost on the 7th of October (as in 1889), would do less injury than it did on the 27th of October last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 104,527 bales.

		Total bales.
NEW YORK —To Liverpool, per steamers Arizona, 791		
Bessel, 2,240	City of Berlin, 1,274	Etruria, 347
Holland, 2,668	St. Panoraa, 5,162	
To Hull, per steamer Sophie Rickmers, 103		12,482
To London, per steamer Tower Hill, 185		103
To Havre, per steamer La Bourgogne, 426		185
To Bremen, per steamers Ems, 975	Havel, 545	426
Kaiser Wilhelm, 632		
To Hamburg, per steamers Amalfi, 1,650	Rugia, 500	2,152
Virginia, 250		
To Rotterdam, per steamer Voentam, 16		2,400
To Antwerp, per steamers Chicago, 400	County, 100	16
Nederland, 1,062	Noordland, 636	
To Stettin, per steamer Polaria, 550		2,193
NEW ORLEANS —To Liverpool, per steamer Gracia, 7,525		550
To Bremen, per steamer European, 5,000	per bark	7,525
Auguste, 1,800		
To Hamburg, per steamer Markomannia, 1,700		6,800
To Barcelona, per steamer Cristobal Colon, 4,976		1,700
To Malaga, per steamer Cristobal Colon, 1,000		4,976
GALVESTON —To Liverpool, per steamers Castlefield, 5,106		1,000
Rita, 5,375	St. Cleare, 6,250	Trevalgan, 6,276
		23,007

		Total bales.
To Hayre, per steamers Empress, 5,025		Scottish Prince, 4,899
To Reval, per steamer Birch, 3,830		3,830
SAVANNAH —To Liverpool, per steamer Norfolk, 5,364		5,364
To Genoa, per steamer Jeomond, 4,000		4,000
CHARLESTON —To Liverpool, per steamer Moruca, 3,965		3,965
WEST POINT —To Liverpool, per steamer Flaxmao, 3,437		3,437
BOSTON —To Liverpool, per steamers Columbian, 307		
Michigan, 1,990	Samaria, 501	2,798
BALTIMORE —To Liverpool, per steamer Queensmore, 1,669		1,669
To London, per steamer Minnesota, 200		200
To Bremen, per steamer Munchen, 2,225		2,225
To Hamburg, per steamer Gothia, 900		900
To Rotterdam, per steamer Mendelssohn, 100		100
PHILADELPHIA —To Liverpool, per steamers Lord Clive, 595		595

Total 104,527
The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Bremen	Rotter- dam	Reval	B'ama, & Mal'ga	Total.
New York	12,482	288	426	4,552	2,214	550	20,512
N. Orleans	7,525			8,500			22,001
Galveston	23,007		9,924				36,781
Savannah	5,364						8,364
Charleston	3,965						3,965
West Point	3,437						3,437
Boston	2,798						2,798
Baltimore	1,669	200	3,125	100			5,094
Philadelphia	595						595
Total	60,842	488	10,350	16,177	2,314	4,380	9,976

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Oct. 2—Steamer Fulham, 4,115	Oct. 5—Steamer Edenmore, 5,511
To Vera Cruz—Oct. 5—Steamer Harlan, 1,000	
NEW ORLEANS —To Liverpool—Oct. 2—Steamer Lassell, 3,146	Oct. 5—Steamer Alava, 4,526
Oct. 6—Steamer Francisco, 7,500	Oct. 7—Steamer Costa Rican, 10,395
To Havre—Oct. 3—Steamer Chollerton, 4,850	Oct. 6—Steamer Havre, 8,335
Oct. 7—Steamer Aldersgate, 6,878	
SAVANNAH —To Liverpool—Oct. 7—Steamer Larnaca, 7,137	To Bremen—Oct. 7—Steamer Lamington, 10,037
CHARLESTON —To Liverpool—Oct. 8—Steamer Endell, 5,679	Wilmington—To Bremen—Oct. 7—Steamer Sheerness, 6,600
NORFOLK —To Havre—Oct. 5—Steamer Yesso, 2,200	BOSTON —To Liverpool—Sept. 29—Steamer Virgintan, 1,670
Oct. 2—Steamer Pavenia, 1,205	Oct. 5—Steamer Kansas, 2,309
BALTIMORE —To Liverpool—Oct. 1—Steamer Baltimore, 1,196	Oct. 6—Steamer Caspian, 447
To Havre—Oct. 3—Steamer Prozano, 1,200	To Bremen—Oct. 7—Steamer Stuttgart, 3,623
To Rotterdam—Oct. 6—Steamer Patapasco, 200	PHILADELPHIA —To Liverpool—Oct. 6—Steamer British Princess, 385

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CHOLLERTON, steamer (Br.), from New Orleans for Havre. A fire occurred in a lot of cotton on steamer Chollerton, night of Sept. 29. One hundred and seventy-eight bales were discharged the following day, five of which were damaged.

LOUISIANA, steamer, at New York, from New Orleans. A fire occurred A. M. of October 7 in the lower hold of steamer Louisiana, which arrived Oct. 6 from New Orleans. The fire was extinguished, and her cargo is now being discharged. There were about 500 bales of cotton in the lower after hold, and it was necessary to pump the compartment full of water before the fire was extinguished. The loss by fire and water will amount to between \$18,000 and \$20,000, mostly covered by insurance.

MADRIENO, steamer (Span.). Fifteen bales of cotton consigned to steamer Madrieno, and two bales for steamer Alava, were discovered to be on fire Oct. 1, at Post 27, First District, New Orleans.

CHICKASAW, steamboat, of the Memphis & White River Packet Company, sank Oct. 8, at 4 A. M., at Cat Island Crossing, 16 miles below Memphis. She had 580 bales of cotton on board and was on her way to Memphis. She is liable to break in two and prove a total wreck. Cotton fully insured; vessel insured for \$20,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	73s	73s	17s4	17s4	17s4	17s4
Do bid. d.	....	15s4	....	....	....	....
Havre, steam d.	73s	73s	73s	73s	73s	73s
Do bid. d.	....	....	....	....	....	....
Bremen, steam d.	73s	73s	73s	73s	73s	73s
Do bid. d.	....	....	....	....	....	....
Hamburg, steam c.	73s	73s	73s	73s	73s	73s
Do bid. c.	....	....	....	....	....	....
Amst'd'm, steam c.	45@50	50	50	50	50	50
Do bid. c.	....	....	....	....	....	....
Reval, steam d.	15s4@32	32@51s	32@51s	32@51s	32@51s	32@51s
Do bid. d.	....	....	....	....	....	....
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steam d.	14	14	14	14	14	14
Trieste, steam d.	14	14	14	14	14	14
Antwerp, steam d.	5s2	11s4@31s	11s4@31s	11s4@31s	11s4@31s	11s4@31s

For 100 lbs. Steamers October 15th.

LIVERPOOL—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 18	Sept. 25	Oct. 2	Oct. 9
Sales of the week.....bales.	53,000	49,000	66,000	69,000
Of which exporters took....	4,000	2,500	2,400	2,900
Of which speculators took....	4,000	400	4,500	3,000
Sales American.....	41,000	39,000	53,000	59,000
Actual export.....	6,000	5,000	4,000	4,000
Forwarded.....	64,000	59,000	58,000	65,000
Total stock—Estimated.....	748,000	711,000	667,000	633,000
Of which American—Estim'd.....	551,000	518,000	504,000	474,000
Total import of the week.....	20,000	29,000	38,000	34,000
Of which American.....	15,000	14,000	31,000	28,000
Amount afloat.....	70,000	90,000	105,000	140,000
Of which American.....	50,000	80,000	95,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Steadier.	Steady.	Firm.	Firm.	In buyers' favor.
Mid. Up'ds	47 ⁸	47 ⁸	47 ⁸	47 ⁸	47 ⁸	47 ¹⁶
Sales.....	8,000	10,000	10,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	1,000	1,500	2,500	1,000
Futures.						
Market, 1:45 P. M.	Easy at 2-84 decline.	Steady at 1-64 advance.	Easy at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	On at 8-84 decline.
Market, 4 P. M.	Easy.	Steadier.	Very steady.	Irregular.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 3.				Mon., Oct. 5.				Tues., Oct. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 48	4 49	4 48	4 40	4 52	4 52	4 51	4 51	4 51	4 52	4 51	4 52
Oct.-Nov....	4 48	4 49	4 48	4 49	4 52	4 52	4 51	4 51	4 51	4 52	4 51	4 52
Nov.-Dec....	4 50	4 51	4 50	4 51	4 54	4 54	4 53	4 53	4 52	4 53	4 52	4 53
Dec.-Jan....	4 53	4 53	4 53	4 53	4 56	4 56	4 55	4 55	4 54	4 55	4 54	4 55
Jan.-Feb....	4 55	4 55	4 55	4 55	4 58	4 58	4 57	4 57	4 59	4 57	4 58	4 57
Feb.-Mch....	4 57	4 57	4 57	4 57	4 60	4 61	4 60	4 60	4 59	4 60	4 59	4 60
Mch.-April..	4 59	4 60	4 60	4 60	4 63	4 63	4 61	4 62	4 61	4 62	4 61	4 62
April-May..	4 62	4 62	4 62	4 62	5 01	5 02	5 00	5 00	4 63	5 01	4 63	5 01
May-June..	5 01	5 01	5 01	5 01	5 04	5 04	5 02	5 03	5 02	5 04	5 02	5 04
June-July..	5 03	5 04	5 03	5 01	5 08	5 07	5 05	5 05	5 04	5 06	5 01	5 06
July-Aug....	....	....	....	....	5 00	5 09	5 09	5 09	....	....	....	....

	Wed., Oct. 7.				Thurs., Oct. 8.				Fri., Oct. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 52	4 55	4 52	4 55	4 58	4 58	4 57	4 58	4 54	4 57	4 54	4 57
Oct.-Nov....	4 52	4 55	4 52	4 55	4 58	4 58	4 57	4 58	4 54	4 57	4 54	4 57
Nov.-Dec....	4 54	4 57	4 54	4 57	4 59	4 59	4 59	4 59	4 50	4 53	4 55	4 58
Dec.-Jan....	4 56	4 59	4 56	4 59	4 61	4 61	4 61	4 61	4 57	4 60	4 57	4 60
Jan.-Feb....	4 58	4 61	4 58	4 61	4 63	4 63	4 63	4 63	4 60	4 62	4 60	4 62
Feb.-Mch....	4 60	4 63	4 60	4 63	5 01	5 03	5 01	5 03	4 62	5 01	4 62	5 01
Mch.-April..	4 63	5 02	4 63	5 02	5 04	5 05	5 04	5 04	5 00	5 03	5 00	5 03
April-May..	5 02	5 15	5 02	5 05	5 07	5 07	5 06	5 07	5 03	5 05	5 03	5 05
May-June..	5 04	5 08	5 04	5 08	5 09	5 10	5 09	5 09	5 06	5 09	5 03	5 09
June-July..	5 07	5 10	5 07	5 10	5 12	5 12	5 11	5 12	5 09	5 11	5 08	5 11
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, October 9, 1891.

The market for wheat flour has been without important feature and changes have been slight in values. On Monday there was some depression of tone, and on Wednesday holders were inclined to ask more money; yet the range of values remained substantially the same. The difference was more of that between a dull and an active demand than in any other particular. To-day the market exhibited renewed strength and was fairly active at somewhat better figures, but generally late prices ruled.

The wheat market was depressed early in the week, with the export movement small and the speculation sluggish, with an uncertain tone. But on Wednesday it was reported that Russia was about to prohibit the export of wheat, and at the same time it was said that the heavy rains in the Northwest had damaged wheat in the stack, besides obstructing the work of threshing. There was, consequently, an active and buoyant market for futures, without, however, any revival of business in the spot market, whether for export or local milling. Next day the story from Russia was denied, and prices fell off, but the stories of damage by bad weather in the Northwest were repeated, and caused a recovery from the lowest figures of the day. To-day there was renewed buoyancy, on firmer cables and bad weather reports from the Northwest. The export demand was more active, shippers taking 344,000 bushels, including No. 2 red winter at \$1 07 1/4 afloat, No. 3 do at 99c. afloat and No. 1 Northern at \$1 60 3/4.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	101 1/4	104	101 1/4	106 3/4	105 3/4	106 1/4
November delivery.....	106 3/4	103 1/4	103 1/4	107 1/4	107	107 1/4
December delivery.....	108	107 1/4	107 1/4	109 3/4	108 3/4	109 1/4
January delivery.....	103 1/4	103 1/4	109 1/4	111 1/4	110 1/4	111
February delivery.....	111	110 3/4	111	112 1/4	112	112 1/4
March delivery.....	111 1/4	111 1/4	112 1/4	114	113 1/4	114
May delivery.....	111 1/4	113 1/4	113 1/4	115 3/4	114 3/4	115 1/4

The market for Indian corn has developed some special features of interest. Early in the week the small crop movement excited apprehensions of a deficiency in early supplies, and there was an exceptional advance in November

contracts. Corn for that month brought more than in any other position. But it was at once reported that the receipts at Chicago embraced considerable quantities of new corn in fair condition. The drought, it appeared, had brought forward the new crop very rapidly, and the prospect of these early supplies caused the decline that followed. The rise on Wednesday was mainly due to sympathy with wheat. To-day the market was rather firmer, in sympathy with wheat, but transactions small; No. 2 mixed sold at 60 1/2 c. @ 61 c., in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	61 1/4	59 3/4	59 3/4	60 1/4	60 1/4	60 1/4
November delivery.....	62	60	59 3/4	60 3/4	60 1/4	60 1/4
December delivery.....	56	55	51 3/4	51 3/4	51 3/4	51 3/4
January delivery.....	51 3/4	51 3/4	51 3/4	52	51 3/4	52
May delivery.....	51 3/4	50 3/4	50 3/4	51 3/4	51 3/4	51 3/4

Oats have not been taken so freely for export, but the crop movement was not large, and prices show no material decline. To-day speculation was dull, but a fair local trade was done.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery.....	33 1/4	33	33	33 1/2	33	33
November delivery.....	34 1/4	33 1/4	33 1/4	34	33 1/4	33 1/4
December delivery.....	35	31 1/4	31 1/4	34 1/4	31 1/4	31 1/4
May delivery.....	37 1/4	37	37	37 1/4	37	37

Rye has been more active at hardening values. Yesterday sales for export were reported to the extent of 100,000 bushels at 95 @ 95 1/2 c., c. f. i., for No. 2 to arrive, and to-day 40,000 bushels at the same prices.

Barley has met with a moderate demand at steady prices. Buckwheat is firmer.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.	
Fine.....	\$3 20 @ \$3 65	Patent, winter..... \$1 90 @ \$5 25
Superfine.....	3 50 @ 3 85	City shipping, extras..... 5 25 @ 5 30
Extra, No. 2.....	3 90 @ 4 00	Rye flour, superfine..... 5 00 @ 5 20
Extra, No. 1.....	4 10 @ 4 50	Fine..... 3 75 @ 4 00
Clears.....	4 50 @ 4 75	Corn meal.....
Straights.....	4 70 @ 5 00	Western, &c..... 3 25 @ 3 40
Patent, spring.....	5 15 @ 5 50	Brandywine..... 3 75 @ 3 80
Buckwheat flour per 100 lbs.,	\$2 05 @ \$2 20.	

GRAIN.

	Wheat—	Corn, per bush.—
Spring, per bush.....	1 00 @ 1 12	West'n mixed..... 60 @ 62 1/4
Red winter No. 2.....	1 06 @ 1 07 1/4	W'n mix. No. 2..... @ ..
Red winter.....	98 @ 1 10	West'n yellow..... 61 @ 63
White.....	1 00 @ 1 07	Western white..... 61 @ 62 1/4
Oats—Mixed.....	32 1/2 @ 34 1/2	Rye.....
White.....	34 @ 40	Western, per bush..... 95 @ 97
No. 2 mixed.....	33 1/2 @ 34 1/2	State and Jersey..... 93 @ 94
No. 2 white.....	35 @ 36 1/4	Barley—No. 2 West'n..... 71 @ 72
Buckwheat.....	53 @ 60	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 3, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lb.	bush. 60 lb.	bush. 56 lb.	bush. 32 lb.	bush. 48 lb.	bush. 54 lb.
Chicago.....	90,356	1,179,854	908,487	1,203,367	611,315	497,637
Milwaukee.....	82,885	991,142	8,140	112,000	442,900	65,590
Duluth.....	61,590	2,841,809	.....	.....	.....	.....
Minneapolis.....	.....	1,833,900	.....	.....	.....	.....
Poland.....	1,233	935,500	10,800	15,000	1,900	77,900
Detroit.....	8,700	109,561	7,169	45,913	43,180	.....
Cleveland.....	11,697	55,626	14,510	91,494	8,889	1,313
St. Louis.....	29,708	819,200	179,639	915,745	81,900	63,271
Peoria.....	8,303	23,500	72,800	832,000	31,200	4,950
Total, wk. '91.....	237,532	7,002,552	1,201,316	2,207,447	1,251,181	700,591
Same wk. '90.....	256,331	3,831,092	2,433,235	2,407,431	1,734,348	90,409
Same wk. '89.....	274,710	3,911,035	2,103,432	2,035,017	1,317,266	223,541
Since Aug. 1, 1891.....	2,016,648	61,019,608	23,439,722	24,555,539	5,310,993	7,424,774
1890.....	2,125,260	23,108,971	23,319,465	22,405,164	7,202,235	1,057,954
1889.....	2,081,558	22,870,043	23,444,151	21,204,093	3,358,018	1,444,411

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week Oct. 3.	Week Oct. 4.	Week Oct. 5.	Week Oct. 6.
Flour..... bbls.	296,736	243,133	181,159	294,911
Wheat..... bush.	1,099,199	519,395	512,380	632,774
Corn..... bush.	407,863	519,242	370,841	308,794
Oats..... bush.	1,330,031	1,461,936	977,191	1,358,625
Barley..... bush.	305,472	323,196	419,110	508,452
Rye..... bush.	160,873	62,034	95,377	74,390
Total.....	3,303,163	2,894,153	2,395,199	3,971,035

The receipts of flour and grain at the seaboard ports for the week ended Oct. 3, 1891, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	152,233	1,309,150	1,217,775	576,050	72,230	807,400
Boston.....	76,734	118,478	80,032	217,774	.....	800
Montreal.....	22,787	317,121	600	63,162	47,529	291,354
Philadelphia.....	76,246	352,151	71,044	121,239	.....	.....
Baltimore.....	72,529	337,079	12,913	38,582	.....	52,918
Richmond.....	4,275	10,960	5,432	16,730	.....	300
New Orleans.....	9,318	185,000	11,235	40,935	.....	.....
Total week.....	408,662	2,665,237	1,429,030	1,032,522	119,779	652,772
Per week '90.....	301,169	291,249	1,570,125	1,037,005	127,935	18,083

The exports from the several seaboard ports for the week ending Oct. 3, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Bys.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	982,167	1,266,163	112,067	7,058	452,269	8,461
Boston	78,432	26,586	59,101	20,322	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	220,735	.....	11,672	40,498	159,949	30,230
Philadel.	100,778	57,030	35,804	.....	.....	.....
Baltimore	317,769	40	55,831	.....	32,497	.....
N. Orleans	144,970	125	295	.....	20,000	.....
N. News.	.....	.....	62,899	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	1,874,851	1,349,946	337,669	67,878	664,715	33,691
8 time time	.....	.....	.....	.....	.....	.....
1890	117,611	818,638	117,163	4,406	.....	39,064

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 3, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,834,582	775,995	1,588,436	412,360	549
Do afloat	83,000	139,400	.....	54,900	.....
Albany	.....	14,600	34,800	28,600	3,500
Buffalo	1,486,883	367,313	126,624	101,240	213,921
Chicago	3,239,273	2,762,039	1,444,633	625,589	196,333
Milwaukee	281,067	1,000	898	81,989	276,857
Do afloat	.....	.....	.....	.....	41,718
Duluth	1,561,111	.....	.....	2,609	46,284
Toledo	1,487,063	39,536	55,834	193,510	.....
Detroit	544,415	15,200	62,936	53,943	32,233
Oswego	40,000	20,000	.....	.....	25,000
St. Louis	2,550,852	156,177	267,541	9,882	46,388
Do afloat	.....	.....	34,470	.....	.....
Cincinnati	6,000	8,000	19,000	13,000	23,000
Boston	13,542	33,822	74,073	1,879	1,362
Toronto	26,455	.....	1,450	.....	23,357
Montreal	79,371	2,500	127,722	13,966	32,714
Philadelphia	988,329	50,117	174,650	.....	.....
Peoria	6,248	3,516	451,277	1,048	4,481
Indianapolis	44,715	2,543	200,868	14,300	.....
Kansas City	691,773	27,104	77,876	31,545	.....
Baltimore	1,594,952	22,968	211,518	186,662	.....
* Minneapolis	3,379,342	11,583	44,014	3,504	33,350
On Mississippi	34,233	375	11,320	.....	.....
On Lakes	3,073,835	1,963,996	726,241	71,016	126,097
On canal & river	1,704,000	1,128,800	118,160	265,600	136,600

Tot. Oct. 3, '91. 27,755,056 7,546,581 5,854,281 2,169,142 1,263,647
 Tot. Sept. 27, '91. 26,861,537 8,587,009 5,470,224 2,533,201 1,263,707
 Tot. Oct. 4, '90. 17,059,092 8,721,426 4,024,888 584,155 3,331,075
 Tot. Oct. 5, '89. 18,849,813 11,511,974 5,645,519 1,183,019 845,987

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 9, 1891.

There has been a quieter market during the past week than has been experienced for a considerable time past. The demand for all fall specialties has fallen off very materially, and in staple cottons orders are less numerous than before, and with rare exceptions for small-sized lots only. Under ordinary circumstances this would have caused no disappointment, but business has all along been conducted on such a conservative basis that it was expected buyers would continue their purchases without much variation in the usual between-seasons interval. That they have not done so is a disappointment. The general tone, while quite steady, reflects this in the disappearance of the mild buoyancy which prevailed during part of last month. The cause of the check to trade is pretty unanimously agreed upon. The weather has been unseasonably warm, and the distribution by retailers of their fall stocks has been delayed in consequence. Jobbers have experienced the effect of this in the absence of a duplicating demand, and their purchases from first hands have in turn been decidedly light. It is believed that a good supplementary fall trade has yet to come forward. Reports from the West and Northwest indicate light stocks in second hands, and local jobbers also have had their assortments badly broken up. Agents are carrying unusually small supplies of fall fabrics, and leading makes of staple cottons are generally reported in very fair shape. Collections are progressing more regularly than a year ago and few complaints are heard of backward payments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 6 were 3,494 packages, valued at \$177,421, their destination being to the points specified in the table below:

NEW YORK TO OCT. 6.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	194	3,661	306	5,802
Other European	59	1,271	129	2,499
China	676	107,466	168	31,200
India	303	6,430	10	2,565
Arabia	1,178	10,736	75	7,562
Africa	6	4,649	5	4,812
West Indies	288	10,579	1,220	12,466
Mexico	24	3,043	111	1,616
Central America	120	6,756	199	4,095
South America	584	25,959	1,223	22,282
Other countries	59	2,129	10	2,495
Total	3,494	182,679	3,456	100,394
China, via Vancouver	.....	20,807	.....	54,300
Total	3,494	203,486	3,456	154,694

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,544,570 in 1891, against \$5,677,820 in 1890.

In staple cottons business has been but moderate. Brown sheetings in low grades continue in fair request, but standard and three-yard makes are quiet both on home account and for export. Bleached shirtings were in irregular demand by jobbers and the shirting trade, and there was less doing in

low-grade bleached and dyed makes, such as flat-fold cambrics and cotton linings. Brown sheetings and cotton flannels are well sold ahead and in steady request, while colored cottons are in good shape in all reputable makes, with fair orders from cutters and exporters, but an indifferent request from jobbers. Fall prints and ginghams were slow throughout. For new spring styles in the latter there was a good request and a satisfactory business was reported in fast black dress cottons, fast black satines and white goods for future delivery. Spring ginghams have opened without change in price from last season. Print cloths continue unchanged at 3c. for 64x64s and 2 11-16c. for 56x60s, but the demand has fallen off. Concessions to buyers have been made in some odd numbers.

Stock of Print Cloths—	1891. Oct. 10.	1890. Oct. 11.	1889. Oct. 12.
Held by Providence manufacturers	263,000	454,000	235,000
Fall River manufacturers	172,000	337,000	37,000
Providence speculators	None.	None.	None.
Outside speculators (est.)	None.	5,000	3,000
Total stock (pieces)	435,000	796,000	275,000

DOMESTIC WOOLENS.—This department has been practically featureless throughout the week. The demand has, if anything, been even less than last week, as in addition to the unfavorable weather influences, the Hebrew holidays have kept back some orders. Heavy-weight business in men's wear is slow, orders being few and for a limited number of pieces only, while spring goods are comparatively neglected outside of a few leading makes. Frequent cancellations continue a disagreeable factor, and some agents, instead of making progress, are worse placed by reason of these than they were a week ago. Prices are quoted steady as a rule, but buyers have the advantage in some instances where there has been a preliminary divergence of views between them and sellers. Overcoatings were quiet, but for cloakings the demand continues steady and of fair extent. Satinets, deerskins, Kentucky jeans, flannels and blankets were all without change from a week ago. All-wool and worsted dress goods in fall makes were inactive, but fair orders were reported in some new lines of cashmeres, Bedford cords, &c., for spring delivery. A novelty in the coming season will be the first successful American essay in printed all-wool challies, the Pacific Mills, after long experimenting, having succeeded in producing styles likely to compete with the best imported French challies.

FOREIGN DRY GOODS.—Business in importing circles has again been dull in all branches of fall trade, neither jobbers nor retailers placing orders for immediate execution with any freedom. The bulk of business for spring deliveries has also been concluded in various lines of dress goods. Prices are generally steady, although some new styles of all-wool and cotton-warp makes are cheaper than they were a year ago.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 8, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Oct. 9, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	2,940	1,197,824	68,179	24,062,802
Cotton	2,925	1,074,045	69,603	16,052,070
Silk	2,157	1,010,973	71,291	34,023,405
Flax	2,870	493,950	98,430	13,388,470
Miscellaneous	231,121	.....	116,503	8,546,389
Total	11,695	3,674,913	424,011	96,078,417
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool	1,336	463,124	38,007	12,209,082
Cotton	736	182,646	13,380	3,340,434
Silk	521	206,213	13,964	5,563,835
Flax	941	153,890	17,432	2,857,660
Miscellaneous	196	28,946	113,025	1,554,870
Total	3,790	1,036,319	191,758	25,543,807
Entered for consumption	11,695	3,674,913	424,011	96,078,417
Total on market	15,425	4,711,232	615,769	121,622,218
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	1,613	662,808	35,449	12,638,882
Cotton	980	301,310	16,283	3,944,436
Silk	574	201,310	15,178	6,323,001
Flax	776	110,180	16,875	2,857,171
Miscellaneous	2,433	38,430	110,027	1,916,885
Total	6,376	1,326,330	193,822	27,975,339
Entered for consumption	11,695	3,674,913	424,011	96,078,417
Total at the port	18,071	5,001,253	617,833	124,053,776

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 17, have been \$1,205,685,687, against \$1,220,292,835 last week and \$1,328,044,800 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 17.		
	1891.	1890.	Per Cent.
New York.....	\$595,119,748	\$683,498,740	-12.9
Boston.....	83,143,542	91,505,621	-9.1
Philadelphia.....	56,130,021	63,595,225	-11.7
Baltimore.....	12,502,986	12,705,357	-1.6
Chicago.....	79,338,000	75,288,000	+5.4
St. Louis.....	21,429,463	19,614,067	+8.1
New Orleans.....	8,162,850	9,887,998	-17.3
Seven cities, 5 days.....	\$855,874,508	\$956,270,998	-11.5
Other cities, 5 days.....	147,892,417	157,300,906	-6.1
Total all cities, 5 days.....	\$1,003,666,925	\$1,113,671,904	-9.7
All cities, 1 day.....	202,118,762	214,472,898	-5.8
Total all cities for week.....	\$1,205,685,687	\$1,328,044,800	-9.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 10, with the comparative totals in 1890.

Concurrent with a reduction in the volume of speculative transactions on the New York Stock Exchange there has been a further decline in the bank clearings, the falling off during the week under review being nearly sixty-five millions of dollars. Outside of this city the exchanges also record a de-

crease, so that in the whole country the loss from the week ending October 3 reaches \$80,970,702.

Instituting comparison with the corresponding period of last year we find that there is a decline of 8.3 per cent in the aggregate, the total outside of New York recording a loss of 4.4. Most prominent in percentage of increase this week are: Lexington, 33.8 per cent; Grand Rapids, 29.9; Houston, 27.9; Los Angeles, 23.1; Rochester, 22.5; Des Moines, 22.2, and St. Paul, Oregon and Memphis each 21.1 per cent. Heavy losses are exhibited at Dallas, Fort Worth, Seattle, Chattanooga, Wichita and Birmingham.

	Week Ending October 10.			Week Ending Oct. 3.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	\$739,744,113	\$28,458,869	-11.9	\$804,400,574	+5.2	
Sales of—						
(Stocks..... shares.)	(1,904,760)	(1,799,637)	(+5.8)	(2,561,405)	(+123.8)	
(Cotton..... bales.)	(574,300)	(449,800)	(+27.7)	(449,000)	(+14.7)	
(Grain..... bushels.)	(32,639,900)	(34,723,200)	(-5.9)	(40,620,725)	(+24.8)	
(Petroleum..... bbls.)	(1,134,000)	(1,024,000)	(+10.7)	(5,038,000)	(+120.1)	
Boston.....	92,132,998	103,894,023	-11.6	112,700,530	+5.9	
Providence.....	5,932,809	5,998,900	+6.3	5,804,800	+3.5	
Hartford.....	2,331,707	2,001,063	+16.5	2,273,297	+6.1	
New Haven.....	1,578,698	1,456,138	+8.4	1,774,976	+18.2	
Springfield.....	1,340,130	1,373,563	-2.4	1,382,191	-5.6	
Worcester.....	1,248,749	1,328,060	-5.9	1,355,143	-0.8	
Portland.....	1,314,479	1,415,479	-7.1	1,361,458	-10.1	
Lowell.....	908,893	954,125	-5.7	821,797	+15.2	
New Bedford.....	403,045	405,127	-0.6	409,450	+1.5	
Total New England.....	114,272,506	118,534,548	-3.6	127,940,642	+5.7	
Philadelphia.....	65,375,840	75,063,666	-13.0	72,354,007	-8.7	
Pittsburg.....	13,205,854	15,464,262	-14.6	13,123,402	-10.2	
Baltimore.....	13,644,344	15,358,546	-11.1	13,993,840	-9.4	
Buffalo.....	9,092,327	9,354,521	-2.7	8,974,086	+2.7	
Washington.....	1,734,459	2,053,731	-15.5	1,837,393	-5.3	
Rochester.....	1,502,433	1,226,580	+22.5	1,478,755	+6.6	
Wilmington.....	808,743	801,967	-0.8	798,954	+7.4	
Syracuse.....	973,020	884,050	+8.8	781,821	+12.0	
Total Middle.....	106,346,529	120,877,317	-12.0	113,113,277	-9.4	
Chicago.....	90,117,254	89,740,580	+0.4	93,657,480	+1.2	
Cincinnati.....	13,677,400	13,604,500	+0.5	13,364,400	+4.5	
Milwaukee.....	7,579,438	6,583,817	+15.1	8,759,597	-8.0	
Detroit.....	6,817,474	6,948,794	-1.9	6,712,157	+0.7	
Cleveland.....	5,833,204	6,131,916	-12.7	5,485,073	+5.5	
Columbus.....	3,504,400	3,694,100	-6.1	3,559,600	-10.0	
Indianapolis.....	2,006,690	2,286,525	-12.5	1,956,376	+2.7	
Peoria.....	1,940,529	1,981,615	-2.5	1,438,326	+20.3	
Grand Rapids.....	974,601	750,325	+29.9	858,906	+10.1	
Total Middle Western.....	131,371,050	134,702,511	-2.0	135,393,304	-0.9	
San Francisco.....	10,163,334	13,395,573	+4.2	19,505,679	-7.5	
Portland.....	2,723,256	2,292,090	+11.8	2,041,631	+29.0	
Seattle.....	1,489,942	1,583,471	-5.9	1,600,000	-1.0	
Salt Lake City.....	954,305	1,491,379	-36.0	965,208	-14.1	
Tacoma.....	1,174,255	1,102,499	+6.5	1,204,956	+1.8	
Los Angeles.....	839,800	682,000	+23.1	720,600	+15.4	
Total Pacific.....	26,344,892	25,552,314	+3.1	29,508,074	-8.8	
Kansas City.....	10,552,650	10,350,340	+2.0	10,032,713	+0.8	
Minneapolis.....	10,504,571	9,019,021	+16.5	8,768,434	+5.6	
St. Paul.....	5,847,154	4,413,808	+22.1	5,120,690	+14.3	
Omaha.....	4,215,590	5,347,600	-21.9	4,007,221	+21.3	
Denver.....	5,031,070	4,301,081	+15.5	4,088,041	+14.0	
Duluth.....	2,009,701	2,277,799	-11.8	2,316,419	-14.3	
St. Joseph.....	1,772,462	1,665,218	+20.9	1,518,150	+6.0	
St. Louis.....	993,034	1,055,544	-6.9	830,300	+20.3	
Sioux City.....	983,981	729,326	+22.2	923,067	+10.6	
Des Moines.....	503,444	752,733	-25.1	510,734	-31.0	
Lincoln.....	554,648	695,580	-20.3	555,935	-34.8	
Topeka.....	430,471	473,070	-7.1	395,935	+7.8	
Total Other Western.....	42,917,899	41,542,450	+3.3	39,088,397	+8.3	
St. Louis.....	22,555,805	25,301,051	+0.9	21,390,246	+9.6	
New Orleans.....	9,877,164	10,900,841	-11.9	8,719,503	+11.1	
Louisville.....	6,702,810	7,677,170	-12.7	6,716,997	-14.5	
Galveston.....	6,167,521	4,642,372	+11.3	4,700,900	+1.0	
Houston.....	3,299,156	2,558,644	+27.9	3,393,732	+3.8	
Richmond.....	2,510,000	2,659,000	-5.9	2,300,000	+10.7	
Nashville.....	1,907,079	2,432,226	-22.2	1,937,172	+1.5	
Memphis.....	923,073	2,235,347	-21.1	1,985,423	+1.4	
Fort Worth.....	710,000	1,578,048	-51.8	890,400	-41.6	
Norfolk.....	480,000	991,480	-51.8	550,000	-34.9	
Chattanooga.....	1,303,120	1,658,128	-21.4	1,023,956	+18.0	
Birmingham.....	473,000	518,500	-27.1	349,000	+40.9	
Lexington.....	563,516	741,613	-24.0	534,801	+23.8	
Atlanta.....	500,000	373,005	+33.8	549,032	+90.8	
Total Southern.....	58,995,846	61,654,169	-4.8	54,784,013	+4.3	
Total all.....	\$1,220,292,835	\$1,331,312,170	-6.3	\$1,301,310,281	+2.3	
Outside New York.....	480,548,722	502,863,307	-4.4	406,899,707	+21.1	

* Not included in totals.

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WILLIAM B. DANA & CO.,

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THE FINANCIAL SITUATION.

The week has been a dull one. Nothing of a depressing nature has occurred and nothing of a very exhilarating character. To be sure the crop reports which have been given out by the Agricultural Department are all that could be desired, indicating a volume of products never before equaled, and we have reviewed those matters in an article which follows; but crops as an immediate influence have lost their freshness. Results—not merely in railroad earnings but in their fruitage railroad dividends; not alone in low foreign exchange rates but in their sequence gold imports—are the kind of events the markets are waiting for. Indeed there is a touch of disappointment at what seems to many the tardy manner in which hopes are being fulfilled, as for instance at the moderate flow of gold this way instead of the flood that was anticipated. For, as usual, the public had in this particular entered into and taken possession of its remote ideal, and has now become impatient over the naturally slow march of events which castle-building had weeks since materialized. For all that, the situation of the country is in every substantial respect strong and the outlook is the more promising in that the public does not favor a promiscuous speculation.

Has there not been this conspicuous feature in the situation all along—a kind of individuality about Stock Exchange prices, a close accord between a security and current developments affecting it? There have often occurred buoyant times in past years, when one stock was as good as another, in fact when the least valuable stocks were the most profitable for operators to handle, for they were all involved in one general enchantment. This season has proved quite out of character in this particular with its predecessors; the better class of properties have apparently disassociated themselves from their less vigorous neighbors, and to such an extent that as one discloses financial weakness and goes down the other, instead of being pulled down with it, in an independent fashion goes up. Buyers seem to be after an income, not so much as usual after something to sell again. There is too little prosperity and too short crops in Europe and too poor a currency in America for venturesomeness to take deep root easily.

The money market has reflected the better condition of reserves reported last week, and the better

condition which will be reported this week. This condition both weeks is the result of disbursements by the Treasury in excess of receipts and of large gold imports, these two inflows together netting more than the outflow from the banks to the interior. The gold arrivals have been \$1,065,000 by the Elbe, \$1,448,000 by the La Bretagne, \$1,375,000 by the Umbria, \$750,000 by the Aller, all on Monday; and \$300,000 by the Teutonic, \$240,000 by the Spree, \$250,000 by the Lahn, all on Tuesday; making a total of \$5,428,000. From the Treasury transactions our banks have gained \$3,300,000. Hence the inflow has been about 8½ million dollars. The outflow to the interior has continued large, both to the South and to the West, but not in so considerable a measure as in earlier weeks through the Treasury, because the currency demand is not now from the points to which the Treasury 15 cent express rate applies. The coming week our gold imports must be comparatively small. According to the Bank of England return the withdrawals for the United States have only been £200,000 up to Thursday; we presume there have been none since Thursday, foreign exchange having advanced. We have no special advices from other points, but the public announcements would indicate only a limited amount afloat.

Money on call, so far as represented by bankers' balances, has loaned this week at 5 and at 3 per cent, averaging about 4½. Renewals have been made at 4 per cent, and banks and trust companies generally maintain 4 per cent, though some are able to get 5 per cent. Time money has been put out more freely; lenders have been less exacting in their requirements as to collateral, and at the same time have reduced their rates to figures which meet the views of borrowers. Loans are now made at 4 to 4½ per cent for thirty to sixty days and at 5 to 5½ per cent for from three to six months, on prime security as to the body of the loan and mixed as to margin. The ruling rate for loans on all mixed collateral remains unchanged at 6 per cent for all periods. Commercial paper, while dull, is meeting with a good inquiry from out-of-town institutions, and there are some indications of a demand very soon from city banks. The supply of first-class names is not large, merchants not being so much in debt as is usual in the fall months and having kept their stocks of merchandise low and forced collections as much as possible. Quotations are 5¼ per cent for sixty to ninety-day endorsed bills receivable; 5¾@6½ per cent for four months commission house names, and 6@6½ per cent for good single names having from four to six months to run. Last week's bank return showed that five of the larger banks held \$4,394,100 surplus, while the institutions as a whole reported \$6,639,475 surplus reserve.

The leading event of the week in Europe has been the negotiation of the Russian loan by a syndicate of Paris bankers. This encountered considerable opposition for political reasons, and while successful the subscriptions were not as large as they were expected to be. Reports on Wednesday that the loan would be a failure made the Paris Bourse flat and more or less affected Berlin and London, but there was a recovery on the following day. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. At Paris the open market rate is 2¾ per cent; at Berlin the rate is 3¼ per cent, and at Frankfurt 3½ per cent. The Bank of England lost £478,000 bullion during the week. This, as we are advised by special cable to us, was due to imports from Portugal

and miscellaneous sources of £272,000, to the export of £565,000 (of which £200,000 went to the United States and £315,000 to Egypt), and to shipments to the interior of Great Britain of £185,000. The Bank of France lost £126,000 gold and the Bank of Germany, since the last report, shows a decrease of about £172,000 of this metal.

Foreign exchange was quiet, but firm, until Wednesday, when it grew more active and stronger under the influence of a scarcity of commercial bills, the cotton movement being light, easier discounts in London, which affected long sterling, a good demand to remit for stocks by the arbitrage houses, they having been liberal sellers for European account, and easier money here. The market opened on Monday at 4 80 to 4 80½ for long and 4 84 for short, being unchanged compared with last Friday. There was no alteration until Tuesday, when Brown Bros. advanced the long rate to 4 80½. On Wednesday there was another advance by this house to 4 81 for 60 days and 4 84½ for sight, and these figures were also posted by the Bank of British North America and by the Bank of Montreal. On Thursday Baring, Magoun & Co. followed by advancing to the same figures, and the Bank of Montreal moved up to 4 81½ for long and 4 85 for short, to which figures the Bank of North America followed yesterday. The market closed steady at 4 81 to 4 81½ for 60-day and 4 84½ to 4 85 for sight. Rates for actual business were 4 80¾ to 4 81 for long, 4 83¾ to 4 84 for short, 4 84½ to 4 84½ for cable transfers, 4 79¾ to 4 80 for prime and 4 79¼ to 4 79½ for documentary commercial bills.

The influence which our large grain crops, and especially our large wheat crop, is having on our foreign trade is shown in the preliminary statements of the exports of breadstuffs, cotton, provisions and petroleum for the month of September, issued this week by the Bureau of Statistics at Washington. It appears that the shipments of flour and wheat were but little less than in the month preceding, and reached 24½ million bushels. In the corresponding month of last year the shipments amounted to only about 5¼ million bushels, so that we sent out this year over four times as much as in 1890. For August and September combined the wheat and flour shipments have been about 50 million bushels, against only about 14½ million bushels in the corresponding two months of 1890. In the value of the shipments the contrast is still more striking, for while last year the total for August and September was only about 14½ million dollars, this year it is over 53 million dollars.

Nor is the improvement confined to wheat. There are gains on the other cereals, too. In the case of corn, oats and barley the gain is small, and on the first-mentioned cereal the improvement follows entirely from the higher average price received, the quantity of corn shipped having been less than in 1890. But in the case of rye the gain amounts to nearly three million dollars. In fact, the contrast on that cereal is of such a nature that probably few, if any, parallels to it can be found anywhere. In September, 1890, the rye exports reached just 16 bushels, valued at \$13. In September this year we exported 3,161,537 bushels valued at \$2,968,569—that is, from having exported nothing our exports rose to a total of about three million bushels. Of course we all know the reason for this large movement of rye. But that the United States should without previous

preparation have been able to throw three million bushels into the gap in one month, is a surprising revelation. Taking all the various cereals together, the breadstuffs shipments for September, 1891, show a total in value of \$31,462,021, against only \$7,199,348 in September, 1890, being a difference in favor of the present year on those shipments of over 24 million dollars. In the following we give the different items of the breadstuffs exports, and also the value of the exports of provisions, of cotton, and of petroleum.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities..						
Wheat..bush.	19,496,165	81,640,076	2,006,070	87,440,288	8,893,272	81,705,116
Flour...bbls	1,146,503	8,824,101	720,996	6,257,183	858,075	6,900,601
Wheat...bu.	24,655,698	121,849,430	5,251,158	74,806,009	7,768,659	62,757,863
Corn...bush.	2,838,910	18,796,535	8,315,039	80,521,014	4,911,162	63,754,249
Tot. bush..	27,494,611	140,145,965	8,566,704	155,130,623	12,669,811	126,512,112
Values.	\$	\$	\$	\$	\$	\$
Wheat & flour.	30,260,238	120,052,732	5,297,076	70,330,607	7,822,675	60,101,363
Corn & meal	1,930,188	13,109,921	1,855,023	34,641,933	2,122,064	28,853,844
Rye	2,908,669	3,965,534	13	979,770	46,636	806,170
Oats & meal.	179,456	453,569	81,185	4,500,890	112,028	626,909
Barley	138,570	789,380	18,061	335,646	160,911	311,448
Breadstuffs..	31,462,021	145,025,129	7,199,348	110,893,910	9,799,304	90,198,734
Provisions ..	13,181,272	111,874,688	14,505,900	121,762,066	11,567,893	104,110,535
Cotton.	10,857,345	144,979,751	21,004,640	118,094,981	17,907,778	130,805,183
Petroleum..	3,950,591	84,127,469	5,370,515	37,178,385	4,673,780	39,197,707
Tot. value.	59,451,229	436,006,937	48,170,403	337,720,842	43,843,735	364,312,159

* Including cattle and hogs in all months and years.

The other leading staples all show losses as compared with the same month last year—petroleum a loss of about a million and a half, provisions a loss of 1½ million dollars, and cotton a loss of over 10 million dollars, the cotton exports this year being valued at only \$10,857,345, against \$21,094,640 in September, 1890. And yet such has been the gain on breadstuffs, that when we combine the exports of that staple with the exports of the other staples, the total for the whole four is found to be 11 million dollars larger than the total for the four staples last year and over 15½ million dollars larger than the total for the same month in 1889. In other words, the total now is \$59,451,229, against \$48,170,403 for September, 1890, and \$43,843,735 for September, 1889.

Railroad earnings on the whole continue quite satisfactory. There are losses as well as gains, but the latter predominate, and the general tendency is towards improved results. We give on another page our usual monthly review of net earnings (covering this time the month of August), and while the results are somewhat irregular, the final total shows an increase over a year ago. For September it seems likely the ratio of gain will be somewhat larger, since the gain in gross is larger, our statement last week having shown \$3,731,800, or 9 per cent, gain on 140 roads. As for the current month, 85 roads have furnished returns thus far for the first week of October, and from the summary given in our railroad department it will be seen that these 85 roads for that week show 6.20 per cent gain over the corresponding week last year.

Until yesterday the stock market continued dull and drooping, with only occasional and feeble rallies due to purchases to cover short contracts by some of the smaller operators. The Jewish holiday and the delay in cabling, owing to the interruption to the land lines in Great Britain by the storm, had much to do with the dull and heavy tone on Monday and Tuesday. Operators for a decline freely sold Louisville & Nashville on the following day, asserting that the smaller cotton crop would seriously affect the earnings of the road, but this was denied later in the day by an official statement to the effect that but a small percentage of the traffic con-

sisted of cotton even in the years when the crop was largest. The grangers were sold on reports of a light movement of grain and damage to crops in the extreme Northwest by the wet weather, and the Gould specialties were broken down on reports that decreased earnings would be shown by the Union Pacific. Atchison Topeka & Santa Fe was persistently sold, but it yielded stubbornly. The coal shares were about the strongest properties, being influenced by news of a large movement of coal to the West and an increased Eastern demand. On Thursday afternoon the market was turned upward and it closed generally strong with a rise in Missouri Pacific as the feature, and this road for the first time in many years reported weekly earnings. Yesterday, New York Central stock displayed great activity and made a sharp advance. This had the effect of stimulating the entire market, and as a result a general rise in prices ensued, accompanied by dealings on a larger scale than for several days previously.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Oct. 16, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,705,000	\$3,900,000	Loss, \$2,195,000
Gold.....	200,000	2,200,000	Loss, 2,000,000
Total gold and legal tenders.....	\$1,905,000	\$6,100,000	Loss, \$4,195,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 16, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,905,000	\$6,100,000	Loss, \$4,195,000
Sub-Treas. oper. and gold imports..	29,450,000	20,700,000	Gain, 8,750,000
Total gold and legal tenders.....	\$31,355,000	\$26,800,000	Gain, \$4,555,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Oct. 15, 1891.			Oct. 16, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,182,330	.....	23,182,330	19,793,232	.....	19,793,232
France.....	58,482,000	49,951,000	108,433,000	48,773,000	49,893,000	98,666,000
Germany*..	33,024,000	11,008,000	44,032,000	33,248,000	11,624,000	44,872,000
Aust.-Hun'y.	6,481,000	16,858,000	23,339,000	4,942,000	16,594,000	21,536,000
Netherlands..	2,554,000	6,016,000	8,570,000	4,815,000	5,275,000	10,090,000
Nat. B'gium*	2,839,333	1,419,667	4,259,000	3,881,000	1,442,000	5,323,000
Total this week	120,542,669	84,932,667	205,475,336	104,465,232	84,828,000	189,293,232
Tot. prev. w'k	121,272,284	85,257,250	206,529,534	104,466,895	84,608,067	189,074,962

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

OUR LARGE CROPS.

The publication this week by the Department of Agriculture at Washington of its October report on the condition of the crops in the United States permits of closer computations than have previously been possible of the probable total yield of our leading productions. The results reached are most encouraging, and bear out in full the very favorable anticipations entertained regarding the outcome. Rarely does it happen that the harvests turn out so large—and not merely in the case of one or two chief crops, but in the case of all of them,

the yield being almost uniformly high. There is but one exception, namely cotton, and for that another such crop as was raised in 1890 was not at all desired.

The Agricultural Bureau has as yet made no estimates of total production. These will not be furnished till after the close of the year. But the average yield per acre has been given on wheat, oats, rye and barley for all the States, and by combining these averages per acre with the Bureau's statements of the acreage sown to the various crops, as presented several months ago in the early reports, we ought to be able to interpret quite accurately the situation as portrayed by the Bureau figures. Such an interpretation we have attempted in the tabulations given further on in this article. But even without working the results out in this way, we get a very clear idea of the exceptional character of the year's harvests from the large average yields shown per acre. Take wheat, for instance. The Bureau says that this averages 15 bushels per acre for the country as a whole. When have we had an average as high as that on the entire acreage of the United States? The answer is, never. In fact the Agricultural Department says the average is more than one bushel per acre above the best average ever before recorded. Last season the average was only a little over 11 bushels per acre (11·1 bushels). That was a very poor year, as we all know. But the year before, 1889, was considered a good year, as it yielded a total production close to 500 million bushels; even in that year, however, the average for the country was only 12·9 bushels, or over two bushels per acre less than it has proved the present year. If we go back to 1884, we get an average of just 13 bushels, which is the highest for the whole of the period since then, up to 1891. The following brings out this contrast as to the yield per acre not alone on wheat but also on rye, oats and barley.

AVERAGE YIELD PER ACRE—BUSHELS

	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Wheat.....	15·0	11·1	12·9	11·1	12·1	12·4	10·4	13·0
Rye.....	14·4	11·8	11·9	12·0	10·1	11·5	10·2	12·2
Oats.....	29·3	19·8	27·4	26·0	25·4	26·4	27·6	27·4
Barley.....	25·8	21·0	22·2	21·3	19·0	22·4	21·4	23·5

We here see that what is true of wheat is also true of the other cereals. The averages are exceptionally and uniformly high. Oats shows 29·3 bushels per acre, as against only 19·8 bushels in 1890. Such a decided contrast as this—with a difference of nearly 10 bushels per acre on the entire breadth sown—is possible of course only in a comparison of two extremes, the one a very favorable period and the other an exceedingly bad period; but even where the 1891 result is compared with the result in good years, it retains pre-eminence, for back to 1884 the highest yield per acre in any year is the 27·6 bushels for 1885, while for 1891, as already stated, the average is 29·3 bushels. So, too, in the case of barley. This averages for 1891 25·8 bushels, as against 21·0 bushels in 1890 and 23·5 bushels in 1884, which latter was the highest from that time till 1891. On rye the present average is 14·4 bushels; in 1890 it was only 11·8 bushels; for the seven years preceding 1891 the highest was 12·2 bushels, in 1884.

Just as striking is the situation as to the crops (barley cotton) that have not yet reached the stage where yields per acre can be given, and the probabilities in regard to which are expressed by condition figures indicating the promise as compared with a full yield. Here is a statement of that kind for such crops going back, as in the other case, to 1884.

CONDITION OF CROPS OCTOBER 1.

	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Corn.....	92.5	70.6	91.7	92.0	72.8	80.0	95.0	93.0
Buckwheat.....	91.7	90.7	90.6	79.1	76.6	86.5	92.0	87.0
Potatoes.....	91.3	61.7	77.9	86.9	61.5	81.0	82.0	88.0
Tobacco.....	93.8	85.4	80.7	85.7	73.8	80.6	....	....
Cotton.....	75.7	80.0	81.5	79.9	76.5	79.3	78.0	74.7

The condition of corn, it will be seen, is reported at 92.5, against only 70.6 in 1890, and is the highest of any year since 1885, when it was reported as 95.0. Still more favorable is the comparison on potatoes, where the average at 91.3 is decidedly the highest of any of the years given, and compares with only 61.7 for 1890. Then there are tobacco and buckwheat, which also show the highest averages of all recent years.

Obviously such high condition figures and such high average yields per acre are sure indications of a very heavy total production, even without the advantage to be derived from that other circumstance which must be taken into consideration, namely the increase in acreage, this having in the case of wheat at least been large. Applying the yield per acre as now given to the total acreage sown in wheat as reported by the Department last June, we get a total production for 1891 of 588 million bushels. The yield for 1890 was put by the Department at 399 million bushels, so that the increase is close to 200 million bushels. The increase comes from the winter-wheat and the spring-wheat sections alike. In the spring-wheat States the production figures out 211,951,000 bushels against only 143,888,000 bushels, and in the winter-wheat States 376,549,000 against 255,374,000 bushels, the addition in the one case being 68 million bushels and in the other 121 million bushels. We annex the following statement to show the comparative yield in all the principal-producing States, the 1891 totals being arrived at, as already stated, by applying the yield per acre for each State to the acreage reported for such State.

Winter Wheat.	Indicated Product, 1891.	Pro- duction, 1890.	Spring Wheat.	Indicated Product, 1891.	Pro- duction, 1890.
	Bushels.	Bushels.		Bushels.	Bushels.
Ohio.....	42,039,000	29,934,000	Minnesota.....	56,993,000	38,356,000
Indiana.....	45,902,000	27,938,000	Dakota.....	72,235,000	40,411,000
Illinois.....	39,584,000	18,101,000	Iowa.....	90,040,000	19,041,000
Michigan.....	27,485,000	20,271,000	Nebraska.....	22,934,000	15,315,000
Kansas.....	46,849,000	28,195,000	Wisconsin.....	14,202,000	13,006,000
California.....	31,071,000	29,121,000	Washington.....	9,081,000	8,071,000
Missouri.....	27,515,000	17,638,000	Colorado.....	2,037,000	1,777,000
Oregon.....	17,080,000	12,865,000	Utah.....	2,393,000	2,279,000
Pennsylvania.....	20,864,000	10,049,000	Montana.....	1,856,000	1,488,000
Kentucky.....	12,222,000	9,152,000	Idaho.....	1,811,000	1,570,000
Tennessee.....	11,612,000	7,878,000	New Mexico.....	1,167,000	1,105,000
New York.....	10,638,000	9,288,000	Malce.....	628,000	543,000
Total.....	335,756,000	226,525,000	Total.....	210,727,000	142,882,000
All others.....	40,793,000	28,849,000	All others.....	1,224,000	1,036,000
Total winter.....	376,549,000	255,374,000	Total spring.....	211,951,000	143,918,000

The differences between this year and last in the case of some of the States are of course very noteworthy. Take Minnesota and the Dakotas for instance, whose production the present year figures out 129½ million bushels, against only about 78½ million bushels last year, the addition being over 50 million bushels. Besides this, there is about 7 million bushels addition in Iowa and the same amount in Nebraska, with about a million bushels more in Wisconsin, making 65 million bushels altogether for the spring-wheat States of the Northwest. It is not surprising that under such an addition, and with the increase in traffic, both direct and indirect, which it brings with it, the Chicago Milwaukee & St. Paul and other roads in the same section similarly situated should be able to show large gains in earnings in their returns from week to week. The same circumstance would also seem to point to a continuance of improved returns for some time to come. In the winter-wheat States the

contrast with last year is just as marked. Ohio, Illinois, Indiana and Michigan combined have a production the present year of 155,000,000 bushels against only about 96,000,000 bushels in 1890. In Kansas the production figures out 46,849,000 bushels against 28,195,000, and in Missouri 27,515,000 against 17,638,000 bushels. In California the yield is 34,071,000, against 29,121,000 bushels.

There is a prevailing impression, too, that when the Department makes its final report for the season at the close of the year, the production for many of the States and for the country as a whole will be stated much larger than it now appears. The opinion seems to be that the figures of acreage as given in the June report will be revised and enlarged. However that may be, it is certain that the State Boards of Agriculture quite generally make the production a great deal higher than the result reached from the Washington figures. Kansas is a very conspicuous case of the kind. The State Board reports the yield 58,399,619 bushels, while the Washington results, as already stated, yield a total of only 46,849,000 bushels. In Ohio the State Board puts the production at 45,063,480 bushels, while the Washington figures indicate only 42,039,000 bushels. Even in Pennsylvania there is a difference of nearly 2 million bushels, the State estimate at 22,500,000 bushels comparing with only 20,864,000 bushels per the national report. In Michigan the local Board makes the crop 30,041,130 bushels, the Washington returns only 27,485,000. There is thus a discrepancy in these four States alone of over 18½ million bushels, as will appear from the following.

	State Estimates. Bushels.	Washington Indications. Bushels.	Differ- ence. Bushels.
Kansas.....	58,399,619	46,849,000	11,550,619
Ohio.....	45,063,480	42,039,000	3,024,480
Pennsylvania.....	22,500,000	20,864,000	1,636,000
Michigan.....	30,041,130	27,485,000	2,556,130
Total.....	156,004,229	137,237,000	18,767,229

And in other States the same differences are observable—Iowa reporting 34 million bushels as against Washington indications of a total of 26 million bushels. In Indiana, though the Department total is nearly 46 million bushels, estimates by conservative parties in the State run still higher.

Putting all these facts together, the conclusion seems warranted that the wheat crop of the United States for the current season will aggregate fully 600 million bushels, and may be much heavier. This means that we shall have a larger surplus for export than ever before in our history. Last year on a reported crop of about 400 million bushels we exported 106 million bushels. Of course, though the present crop is apparently 200 million bushels larger, it does not follow that we shall have that much more for export. In the first place it is evident that the 1890 crop at 400 million bushels was under-estimated, and in the second place in order to send out what we did reserve supplies had to be drawn down to very low figures. In any event, however, the surplus for export will be exceptionally large, and, what is equally important, it will all be needed to make good the deficiency in other parts of the world. One of the first effects of the coincident abundance, here and deficiency abroad is strikingly illustrated, by the preliminary statement of the breadstuffs exports during September, which we give in our article on the Financial Situation on a preceding page. This statement shows that the value of the wheat and flour shipments in the month this year reached an aggregate of 26½ million dollars, against only 5½ millions

in the same month last year, while total breadstuffs shipments foot up $31\frac{1}{2}$ millions, against less than $7\frac{1}{2}$ millions in September, 1890.

With regard to corn, we have already pointed out that the general average of condition for the country at large is very high. This presupposes of course very high averages for the separate States, and hence an exhibit of these will be interesting.

CONDITION OF CORN.

States.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Illinois.....	92	72	90	98	60	74	97
Iowa.....	95	73	97	99	78	76	96
Missouri.....	86	80	96	92	70	68	92
Kansas.....	83	43	96	77	45	65	88
Indiana.....	94	71	83	98	61	93	100
Nebraska.....	93	54	97	97	67	73	101
Ohio.....	97	60	83	100	70	90	100
Michigan.....	85	72	66	86	56	85	97
Wisconsin.....	74	86	76	86	76	75	88
Minnesota.....	84	85	86	89	85	93	81
Texas.....	91	72	94	91	90	75	97
Tennessee.....	97	76	98	86	73	89	90
Kentucky.....	98	80	95	95	58	92	90
Pennsylvania.....	98	83	89	93	96	87	95
Avg'g U. States.	92.5.	70.6.	91.7	92	72.8	80	95

If now we combine these averages as to condition with the changes in acreage as previously reported by the Agricultural Department, we get results which should prove a close approximation to the figures of production to be shown by the Department in its report at the close of the year. The results reached by this method are given in the following table. The table also shows the indicated production of oats in the leading States, based on the Department's averages of yield per acre.

Corn.	Indicated Product, 1891.	Production, 1890.	Oats.	Indicated Product, 1891.	Pro- duction, 1890.
	Bushels.	Bushels.		Bushels.	Bushels.
Iowa.....	510,000,000	232,439,000	Illinois.....	108,637,000	70,821,000
Illinois.....	257,000,000	167,440,000	Iowa.....	108,479,000	71,397,000
Kansas.....	153,542,000	65,289,000	Minnesota.....	67,973,000	38,402,000
Missouri.....	167,619,000	175,345,000	Wisconsin.....	23,794,000	39,919,000
Nebraska.....	111,726,000	55,310,000	Kansas.....	41,093,000	31,299,000
Indiana.....	119,700,000	89,025,000	Ohio.....	34,101,000	20,004,000
Ohio.....	106,719,000	65,878,000	Missouri.....	30,377,000	24,679,000
Texas.....	89,323,000	63,802,000	Pennsylvania.....	38,701,000	21,972,000
Tennessee.....	88,670,000	67,692,000	New York.....	44,484,000	23,918,000
Kentucky.....	79,655,000	63,645,000	Michigan.....	30,280,000	25,083,000
Pennsylvania.....	45,620,000	39,643,000	Nebraska.....	40,817,000	22,430,000
Arkansas.....	48,492,000	33,443,000	Indiana.....	23,801,000	17,806,000
Wisconsin.....	28,761,000	33,081,000	The Dakotas.....	40,966,000	24,846,000
Michigan.....	81,634,000	28,530,000	Texas.....	17,223,000	11,059,000
Minnesota.....	21,000,000	21,283,000	Oregon.....	7,103,000	6,655,000
Total.....	1,678,908,000	1,208,262,000	Total.....	670,227,000	440,102,000
All others.....	361,959,000	281,708,000	All others.....	87,429,000	74,519,000
Total U. S.....	2,040,867,000	1,489,970,000	Total U. S.....	757,656,000	514,621,000

The corn crop thus stands at about 2,060 million bushels against but 1,490 million bushels last year, and the oats crop at 757 million bushels against 523 million bushels. In the one case the yield is close to the highest ever reached; in the other case it is the highest. As a final summary we present the following.

Total Production.	1891.	1890.	1889.	1888.	1887.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,060,000,000	1,489,970,000	2,112,892,000	1,087,790,000	1,456,161,000
Wheat.....	600,000,000	899,262,000	740,590,000	415,868,000	453,329,000
Oats.....	757,000,000	623,621,000	761,515,000	701,735,000	639,618,000
Total.....	3,417,000,000	2,412,853,000	3,615,007,000	2,205,393,000	2,549,108,000

This reveals the situation at a glance. Disregarding the minor cereals and counting only the three leading crops—corn, wheat and oats—the 1891 production is over 1,000 million bushels in excess of the short harvest of last season; it is also larger than the aggregate yield of any other year. We do not know what the effect of such abundance may be on our Stock Exchange. But certainly it ensures prosperity and plenty throughout the land, and as a sequence a revival of trade and great industrial activity.

CONDITION OF NORTHERN PACIFIC.

Except in one particular, the annual report of the Northern Pacific, issued this week, reveals a very satisfactory situation—satisfactory as regards past results of operations and satisfactory as regards the promise held out for the future. Under the skillful guidance of Messrs. Villard and Oakes, who for so many years have been associated together, the property has been raised to a position of great strength and of large importance—its mileage and territory extended, its physical condition advanced to a high state of efficiency, its traffic developed and enlarged, its earning power steadily added to. As a consequence, we find the company in a position to-day where it earns and pays regular dividends on its preferred shares.

This is certainly an achievement of no mean order. In fact the record of the Northern Pacific, ever since Mr. Villard took hold of the undertaking and carried it through to completion, has been a record of continuous, we might almost say phenomenal, growth. And the growth is still in progress, reflecting in this the careful and intelligent way in which the property's interests are being fostered. The results for the late year furnish an excellent illustration of this growth, gross receipts during those twelve months, as compared with the twelve months preceding, having increased over $2\frac{1}{2}$ million dollars (\$2,541,041), raising the total to above 25 million dollars (\$25,151,544), independently of the \$5,245,713 earned by the Wisconsin Central system. While gross earnings increased $2\frac{1}{2}$ million dollars, net earnings during the late year increased only \$689,776, owing to a heavy augmentation in expenses, which, however, may be taken merely as evidence that the management was very liberal in making outlays for repairs and renewals. But even though the addition to the net was not as large as some had expected, yet the total net amounted to nearly $10\frac{1}{2}$ million dollars (\$10,211,142), and the Wisconsin Central, if included, would add \$1,888,444 more to the amount.

This net income was sufficient to meet all charges for interest, rentals, &c., besides \$153,639 for improvements to tunnels, &c., and yet leave a balance of \$1,910,752 for the stock. The four per cent dividends on the preferred shares called for \$1,472,466, so that over and above the amount required for that purpose there was a surplus of \$438,286. It is worth noting too that this result has been attained on quite low average rates, the rate per ton per mile on the entire freight traffic of the company having been 1.38 cent, which compares with 1.40 cent per ton mile in the year preceding. Considering that a large part of the Northern Pacific mileage runs through a new and sparsely populated section, an average of but little over $1\frac{1}{2}$ cent per ton mile must be regarded as quite low. A further satisfactory feature is found in the fact that of the total freight revenue of the system, no less than 77.6 per cent was derived from local traffic.

The outlook for traffic and earnings the current fiscal year is as encouraging as could be wished. Of the \$2,541,041 increase in gross earnings the late year, nearly a million dollars resulted from an enlarged wheat tonnage, the shipments for 1890-91 having reached 22,448,266 bushels, against only 18,577,266 bushels in 1889-90. The increase, we are told, came mostly from shipments originating on the western portions of the system. Thus 6,000 car loads of wheat from Washington and Oregon were transported during

the year to Minneapolis and Duluth—a very unusual movement. But the present year the wheat crop is large, not only in Washington and Oregon, but also in Minnesota and the Dakotas—in these latter sections indeed the yield is of extraordinary dimensions. The report states that in the territory tributary to the Northern Pacific there was an increase in acreage averaging 12 to 15 per cent, and this with the favorable conditions under which the crop was raised indicates an increase in yield of fully 25 per cent. Moreover, the unusual rainfall in the spring and early summer, it is stated gives promise of an increased yield per acre of all farm products, also increased shipments of live stock of not less than 40 to 50 per cent, while another effect of the copious rainfall has been to stimulate largely all kinds of mining industries, especially that of placer mining. "The prosperity of the farmers all along our lines is certain to have an important effect also upon the Northern Pacific earnings from the carriage of supplies, which will now be purchased more freely."

The one unsatisfactory feature in the company's affairs is the extent of its floating debt, which proves to be very much larger than had been generally supposed. Of course in the case of a company of the magnitude of the Northern Pacific, it is impossible to avoid having at any given time a large amount of outstanding accounts. Hence it is not surprising to find that the item of accounts payable reaches \$5,859,182. Nor is there anything unusual about certain other items—the \$2,103,331 for interest accrued, the \$563,757 of rentals and taxes accrued, the \$604,049 for interest and sinking funds on branch roads, and the \$374,298 for dividends. But it appears that in addition to all these, which are ordinary every day accounts, there were \$6,285,447 of bills payable incurred on account of the Chicago terminals, and \$5,064,552 more independent of these, giving a grand total of current liabilities in the sum of \$20,854,616. The offsets were \$6,097,211 of accounts receivable, \$6,285,447 of bills receivable on account of Chicago terminals and \$126,408 of ordinary bills receivable, and \$2,406,810 of actual cash held. A year ago the cash held amounted to 5½ million dollars. A comparison of the floating obligations in the two years is furnished in the following.

NORTHERN PACIFIC.		June 30, 1891.	June 30, 1890
Bills payable.....		\$5,064,552	\$175,000
Bills payable, Chicago Terminals.....		6,285,447	
Accounts payable.....		5,859,182	6,241,937
Interest accrued, &c.....		2,103,331	2,071,136
Rentals, taxes, &c.....		563,757	178,879
Interest and sinking fund on branch roads.....		604,049	417,690
Dividends.....		374,298	376,713
Total.....		\$20,854,616	\$9,807,375
Offsets—			
Cash.....		\$2,406,810	\$5,321,556
Accounts receivable.....		6,097,211	5,353,008
Bills receivable.....		126,408	140,931
Total.....		\$8,630,429	\$10,815,495
Net amount of debt.....		\$12,224,187	\$ur.\$1,008,120
Chicago Terminals.....		6,285,447	
		\$5,938,740	\$ur.\$1,008,120

This shows quite a decided change from 1890. President Oakes points out that on account of the advances for the enlargement and improvement of the Chicago Terminals the Northern Pacific holds bills receivable secured by first mortgage bonds on those terminals, that the work on the terminals is approaching completion, and that as a consequence the company will soon be able to reimburse itself for such advances by the sale of the bonds, for which he states proposals have already been received, "including a firm offer for a large amount." As to the remainder of the floating debt, it has been incurred in the construction of branch lines

and the purchase of equipment, and \$2,000,000 of it has been discharged since the close of the fiscal year. The balance, Mr. Oakes says, is practically all "bored on twelve months' time, upon terms that justify the belief that before maturity it will all be paid off." This gives the matter an assuring aspect, and yet the debt is so large that the situation will of course be more satisfactory to those interested in the property, when it has been extinguished.

RAILWAY NET EARNINGS IN AUGUST.

Judging from the final totals, it might be supposed that there had been no very important changes in earnings, either gross or net, during August, since though there is a fair amount of increase over a year ago, in ratio the improvement is only moderate. As a matter of fact, the results are marked by considerable irregularity, not only as between different sections and groups of roads but also in some cases as between different roads in the same group; and the increase in the total is due mainly to very large gains by a few prominent companies. Of course it is pleasant to find that the final balance is on the right side and that aggregate earnings this year are larger and not smaller than a year ago; but at the same time the irregularity noted is an important feature of the situation, especially as an indication that as yet the tendency is not all in one direction, losses having by no means been eliminated from the returns. The irregularity is, however, natural, and easily explained; though there has been a grain movement of unusual magnitude, all roads are not grain carriers, and besides this the quietude and inactivity of trade and some other circumstances have in many cases served to counterbalance or overbalance the advantages derived from the large grain movement.

Stated in brief, gross earnings for the month show an increase of \$2,931,991, or 4.92 per cent, and net earnings an increase of \$1,177,192, or 5.52 per cent. This is not as good as the showing for the month immediately preceding, but compares pretty well with the result for the eight months to August 31, where there is an increase of 3.06 per cent in gross earnings and of 5.37 per cent in net earnings. The following furnishes the aggregates for both periods.

	August. (137 roads.)			January 1 to August 31. (122 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$2,474,852	\$6,542,801	2,931,991	\$419,002,120	\$406,530,086	\$12,463,002
Oper. exp...	39,963,893	38,209,083	1,754,799	\$287,689,510	\$281,917,212	\$5,709,304
Net earn's	22,519,979	21,333,778	1,177,192	\$131,315,004	\$124,321,876	\$6,009,728

One other circumstance tends to modify somewhat favorable conclusions based on the August results, namely the fact that comparison is with a very poor month last year. August, 1890, furnished a poorer exhibit as to both gross and net than any previous month of that year, this arising in part however from the fact that the month in 1890 had one less working day than the corresponding month of the year preceding. There was a loss in net then of \$1,206,256, or 5.47 per cent. The gain the present year we have seen is \$1,177,192, or 5.52 per cent. Hence it is apparent that the 1891 improvement just about equals the 1890 loss. In other words, the gain now is simply a recovery of what was lost a year ago, and that applies not merely to the result as a whole but also to the comparisons for many individual roads, of which quite a number report

improved totals in 1891 after diminished totals in 1890. The following furnishes a comparison of the August results for a series of years.

	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
August.	\$	\$	\$	\$	\$	\$
1887 (86 r'ds)	39,538,660	36,702,523	+3,836,137	15,408,969	13,945,403	+1,523,666
1888 (85 r'ds)	44,031,894	41,070,935	+2,960,959	16,434,231	16,155,107	+279,124
1889 (103 r'ds)	54,481,109	49,468,882	+5,012,227	21,878,597	17,771,724	+4,106,873
1890 (125 r'ds)	58,743,102	57,477,626	+1,265,476	20,838,664	22,045,220	-1,206,556
1891 (137 r'ds)	62,474,852	60,542,861	+1,931,991	22,510,970	21,833,778	+677,192
Jan. 1 to Sept. 1						
1887 (82 r'ds)	279,233,213	247,064,464	+32,168,749	99,062,567	83,882,361	+15,780,216
1888 (77 r'ds)	277,816,983	202,920,755	+74,896,228	84,276,644	90,787,973	-6,511,329
1889 (90 r'ds)	348,901,071	323,859,267	+25,041,804	113,448,007	98,730,837	+14,717,170
1890 (115 r'ds)	398,132,686	393,967,033	+4,165,653	125,177,550	117,816,684	+7,360,866
1891 (122 r'ds)	419,002,120	406,589,088	+12,413,032	151,315,601	124,621,876	+26,693,725

We have said that the increase for the month is due chiefly to heavy gains by a few prominent roads. This is preëminently true as regards the increase of \$1,177,192 in the net earnings. Thus the Chicago Burlington & Quincy has a gain of \$293,066; the Pennsylvania (Eastern lines) a gain of \$159,384; the Philadelphia & Reading, with the Coal & Iron Company, a gain of \$133,478; the Atchison, with the San Francisco, a gain of \$127,130; the Northern Central a gain of \$82,974; the Big Four (or Cleveland Cincinnati Chicago & St. Louis) a gain of \$57,406; the Buffalo Rochester & Pittsburg a gain of \$54,033; the Wabash a gain of \$49,397; the Peoria & Eastern a gain of \$48,844; the Canadian Pacific a gain of \$43,027; the Baltimore & Ohio a gain of \$42,955, and the Nashville Chattanooga & St. Louis a gain of \$40,598. Here are 12 systems or companies (representing in our tables 17 roads) which in the aggregate have \$1,132,292 gain, while the whole 137 roads from which we have returns show no more than \$1,177,192 gain. The following is a full list of all changes—whether increases or decreases—above \$40,000 in amount both on the gross earnings and the net earnings. The increases in gross earnings are a great deal more numerous than the increases in net, but comprise mainly three classes of roads—namely, grain carriers in the East or West, coal roads and a few Southern roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Phll. & R. and C. & I. Co.	\$338,932	Peoria & Eastern	\$58,833
Pennsylvania	281,520	Northern Central	58,410
Atch. and San Fran.	237,477	Rio Grande West	52,633
Can. Pacifio	204,985	Bal. & O. Southwest	52,422
Wabash	179,064	Norfolk & Western	52,196
Illinois Central	158,470	Chicago & East. Ill.	48,241
Erie	147,650	Bur. O. R. & No.	45,661
Chic. Bur. & Quincy	145,611	Chic. M. & St. Paul	44,317
Nash. C. & St. Louis	137,689	Pitta. Youngs. & Ash.	42,563
Clev. C. C. & St. Louis	135,660		
Mexican National	128,283	Total (representing 31 roads)	\$3,052,400
Ches. & Ohio	108,146		
Balt. & Ohio (2 roads)	101,552	Decreases.	
Louis. & Nash.	89,114	Union Pacific (9 roads)	\$155,674
Minn. St. P. & S. S. M.	71,627	Northern Pacific	66,369
Buff. Roch. & Pitta.	71,299		
Mexican National	60,045	Total (10 roads)	\$222,043

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Increases.	
Chic. Bur. & Quincy	\$293,066	Nash. C. & St. Louis	\$40,598
Pennsylvania	159,384		
Phll. & R. and C. & I. Co.	133,478	Total (17 roads)	\$1,132,292
Atch. & San Fran.	127,130	Decreases.	
Northern Central	82,974	Chic. Mil. & St. Paul	\$96,989
Clev. C. C. & St. Louis	57,406	Den. & Rio Grande	53,871
Buff. Roch. & Pitta.	54,033	Union Pacific (9 roads)	40,574
Wabash	49,397	Northern Pacific	40,773
Peoria & Eastern	48,844		
Canadian Pacific	43,027	Total (12 roads)	\$232,507
Bal. & Ohio (2 roads)	42,955		

While the Burlington & Quincy now has \$293,066 gain in net, a year ago it had a loss of \$331,501. The \$159,384 increase on the Pennsylvania follows \$340,448 decrease, and the \$133,478 increase on the Reading follows \$41,014 decrease. The gain of \$127,130 on the Atchison, however, comes on top of a gain of \$55,395 last year. On the Northern Central the \$82,974 gain succeeds \$84,779 loss; the \$57,406 gain on the Cleveland Cincinnati Chicago & St. Louis succeeds \$44,187 loss; the \$49,397 gain on the Wabash succeeds \$76,524

loss, and on the Canadian Pacific, the Buffalo Rochester & Pittsburg and the Baltimore & Ohio the 1891 gains all come after larger or smaller losses in 1890.

With reference to the roads reporting diminished earnings the present year in August, there are 60 of these in the case of the net (out of 137 roads reporting altogether) and 50 in the case of the gross. Taking, however, those where the loss runs above \$40,000 in amount, there are only two systems (one of which, however, comprises 9 roads) in the case of the gross and 4 in the case of the net. The latter embraces the Milwaukee & St. Paul with \$96,989 decrease (due, entirely to augmented expenses, gross earnings having increased), the Denver & Rio Grande with \$53,871 decrease, the Union Pacific (representing 9 roads) with \$40,874 decrease, and the Northern Pacific with \$40,773 decrease. It is worth noting that these roads, with the exception of the Rio Grande, also all recorded diminished net earnings a year ago. If the Western lines of the Pennsylvania could be included in our totals there would be one other large decrease, as that system lost \$109,416 in gross and \$88,950 in net for the month.

Arranging the roads in groups, the best exhibits as a rule come from the groups which last year in this month made the poorest comparisons—among them, the trunk lines, the Middle Western roads and the Northwestern. The latter show \$294,207 gain, or 11.84 per cent. The Burlington & Quincy has \$293,066 increase, but as against this the St. Paul has lost \$96,989. Besides the St. Paul there are three others that report diminished net, namely the St. Paul & Duluth, the Iowa Central and the Des Moines & Northwestern, but in no case is the falling off large in amount; moreover, on the Iowa Central and the St. Paul & Duluth the decrease follows entirely from augmented expenses. Exceptionally good returns are supplied by the Minneapolis & St. Louis, the "Soo" Road, the Burlington Cedar Rapids & Northern and the Milwaukee & Northern. The figures for these and all other roads may be found in our railroad columns, where we give once a month in the week when we publish this review a full detailed statement, embracing all the roads from which we can obtain monthly returns of gross and net earnings.

For the Southwestern group the gain is only \$66,312, or 3.89 per cent, and aside from the Atchison and the San Francisco, the Kansas City Fort Scott & Memphis is the only one showing an increase. All the others fall behind, the loss on the Denver & Rio Grande being quite heavy. On the Pacific roads there is a gain of \$35,536, or 0.68 per cent. The Union Pacific system reports a loss of \$40,874, and the Northern Pacific and some of the lines in the Atlantic system of the Southern Pacific also show losses. The rest have gains, the Rio Grande Western, the Oregon Improvement, the Canadian Pacific, the San Francisco & North Pacific and the Prescott & Arizona Central all meriting notice for the decided character of the improvement reported.

The Middle Western group shows \$87,330, or 7.35 per cent gain, and only six of the twenty-one roads in that group report losses. These six comprise the Chicago & Eastern Illinois, the Grand Rapids & Indiana, the Kanawha & Michigan, the Toledo Ann Arbor & North Michigan (the Lake Erie Alliance & Southern) and the Detroit Bay City & Alpena, and the losses are quite considerable as a rule. On the other hand there are also some large gains. The Balti-

more & Ohio Southwestern reports net of \$116,338 against \$83,286; the Pittsburg Youngstown & Ashtabula \$91,334 against \$52,942; the Lake Erie & Western \$157,693 against \$134,616; the Toledo & Ohio Central \$53,097 against \$37,962; the Flint & Pere Marquette \$84,790 against \$63,214, and the Elgin Joliet & Eastern \$29,940 against \$19,112. On the trunk-line group there is a gain of \$394,016, or 6.85 per cent. Losses come from the Grand Trunk of Canada and one of its tributaries, and from the Ohio & Mississippi and the western system of the Baltimore & Ohio. The eastern system of the latter has quite a considerable gain, and the Wabash reports net of \$420,185 against \$370,788.

Southern roads reflect but a slight change in their grand aggregates, but 23 of the 37 roads have losses in net. This group did unusually well a year ago. Quite good exhibits are made by the Chesapeake & Ohio, the Norfolk & Western, the South Carolina, the Jacksonville Tampa & Key West, the Florida Central & Peninsular, the Nashville Chattanooga & St. Louis, the Petersburg and the Louisville St. Louis & Texas.

August.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1891.	1890.	1891.	1890.		
Trunk lines..(11)	16,982,002	16,052,870	6,118,221	6,724,208	-\$605,987	8.88
Mid. West'n..(21)	3,819,988	3,486,978	1,275,297	1,187,907	+\$87,390	7.35
Northwest'n..(14)	7,588,261	7,217,889	2,778,557	2,484,350	+\$294,207	11.84
Southwest'n..(9)	6,239,305	6,032,805	1,771,379	1,705,067	+\$66,312	3.89
Pacific roads..(21)	12,927,087	12,819,239	5,289,835	5,253,299	+\$36,536	0.68
South'n r'ds..(37)	6,703,529	6,480,865	2,241,539	2,237,930	+\$3,609	0.16
Coal comp's..(9)	6,262,003	6,824,897	1,965,101	1,830,742	+\$134,359	7.34
East'n & Mid.(13)	2,620,722	1,935,010	899,964	682,294	+\$217,670	18.71
Mex'n roads..(2)	961,056	702,728	262,071	237,921	+\$24,150	10.16
Total..(137 r'ds)	62,474,892	60,512,861	22,610,970	21,333,778	+\$1,277,192	6.02
Jan. 1 to Sept. 1.						
Trunk lines..(9)	112,447,833	111,657,824	34,170,689	33,310,984	+\$859,705	2.57
Mid. West'n..(21)	26,703,207	25,144,288	7,895,972	7,708,134	+\$187,838	1.53
Northwest'n..(12)	40,308,324	49,691,491	16,181,772	15,428,782	+\$752,990	4.88
Southwest'n..(8)	34,862,283	35,754,732	10,954,081	11,232,792	-\$278,708	2.48
Pacific roads..(21)	40,378,840	37,854,073	13,057,022	12,803,640	+\$253,382	1.98
South'n r'ds..(27)	40,474,789	37,645,592	12,999,124	11,702,033	+\$1,297,090	10.24
Coal comp's..(9)	42,631,305	39,968,610	11,961,321	10,857,384	+\$1,103,937	10.17
East'n & Mid.(13)	12,688,576	12,250,983	3,828,116	3,925,353	-\$97,237	2.46
Mex'n roads..(2)	7,879,637	6,571,806	2,337,621	1,857,373	+\$480,248	25.86
Total..(122 r'ds)	310,002,120	306,539,083	101,315,604	97,621,877	+\$3,693,727	3.78

NOTED—INCLUDED UNDER THE HEAD OF—	
Trunk Lines.	Southwestern.
B. & O., East of Ohio.	Atch. Top. & Santa Fe Ry.
E. & O. West of Ohio.	Roads jointly owned by
Chic. & N. W. St. L.	St. L. & San Fran. sys.
Poo. & Eastern Div.	Roads jointly owned by
Grand Trunk of Can.	Colorado Midland.
Chic. & G. T. Trunk.	Denver & Rio Gr.
Det. G. I. & M.	Kan. C. F. & Mem.
N. Y. Lake Erie & West'n.	Silvertown.
Ohio & Mississippi.	Tex. Sab. Val. & N. West.
Pennsylvania.	
Wabash.	
Middle Western.	Pacific Roads.
Balt. & O. S. West.	Canadian Pacific.
Chic. & M. I.	Northern Pacific.
Chic. & St. Mich.	Oregon Improvement Co.
Cleveland & Akron & Col.	Prescott & Ariz. Cent.
Det. Bay City & Alpena.	Rio Grande Western.
Det. Lans. & Nor.	San Fran. & North. Pac.
Elgin Joliet & Eastern.	So. Pac. & Pac. system.
Flint & Pere Marq.	Gal. Har. & S. A.
Grand Rapids & Indiana.	Louis. Western.
Ind. Rich. & Ft. W., & Co.	Morgan's L. & T.
Illinois Central.	N. Y. Tex. & Mex.
Ind. Decatur & West.	Texas & New Orleans.
Iron.	Union Pacific.
Kan. & Mich. Can.	One. S. H. & Utah Nor.
Lake E. Alliance & So.	Oregon Ry. & Nav. Co.
Lake Erie & Western.	Union Pac. Den. & Gulf.
Pittsb. Tonaw. & Ash.	St. Joseph & Grand Isl.
Toledo A. & N. M.	All other lines U. P. sys.
Toledo & Ohio Central.	Central Branch U. P.
Toledo & Ohio Central.	Montana Union.
Tru. Peoria & W.	Leaven. T. P. & South.
	Man. Alma & Burl.
Northwestern.	Southern Roads.
Burl. Cedar Rap. & Nor.	Bir. & Atlantic.
Chic. Har. & Quinn.	Bir. Shof. & T. R.
Chic. Mil. & St. Paul.	Cape Fear & Vid. Val.
Des Moines & N. West.	Char. Ch. & Chic.
Dul. S. S. & Atl.	Chattanooga Union.
Iowa Central.	Cheraw & Darlington.
Kennick & Wes. ern.	Ches. & Ohio.
Millwaukee & Northern.	Cin. N. O. & Tex. Pac.
Min. & St. Louis.	New Or. & Northwest.
Min. St. Paul & S. M.	Albama & Vick-burg.
Omaha & K. C.	Vicksburg Sh. & Pac.
St. Paul & North.	Fla. Cent. & Pen.
St. Paul & N. Western.	Georgia Railroad.
St. Paul & N. Western.	Ga. Southern & Fla.
Wisconsin Central.	Jack. Tampa & K. W.

* For the month only.

The coal roads show a loss in the case of the Central of New Jersey, the Western New York & Pennsylvania, the West Virginia Central & Pittsburg, the Summit Branch and the Lykens Valley. The Reading, the Buffalo Rochester & Pittsburg, and the Susquehanna & Western have gains, the first two in quite large

amounts. In the Eastern and Middle group only three of the 13 roads report losses, and only in very small amounts, these three being the Staten Island, the Ulster & Delaware and the West Jersey. In the Mexican group the Mexican Central has a decrease and the Mexican National an increase.

CONDITION OF NATIONAL BANKS IN BOSTON, CHICAGO, PHILADELPHIA AND BALTIMORE.—Through the courtesy of Mr. E. S. Lacey, Comptroller of the Currency, we have received this week abstracts of the condition of the national banks in the cities of Boston, Chicago, Philadelphia and Baltimore at the close of business on Friday, September 25, 1891. From them and from previous reports we have prepared the following, which covers the results for September 25 and July 9, 1891, and for purposes of comparison the figures for last year (October 2) are given :

BOSTON.	Sept. 25.	July 9.	Oct. 2.
	1891.	1891.	1890.
Number.....	85	86	86
Resources—			
Loans and discounts, incl. overdrafts.....	\$148,730,013	\$143,647,915	\$145,989,708
Stocks, bonds, &c.....	10,280,270	9,932,758	9,088,714
Due from reserve agents.....	17,560,785	18,463,133	17,723,599
Due from banks and bankers.....	14,428,222	14,128,181	14,028,494
Banking houses, furniture and fixtures.....	2,008,104	2,018,508	2,591,065
Other real estate.....	729,179	729,179	729,179
Gold coin and certificates.....	7,219,699	7,082,688	10,191,816
Silver coin and certificates.....	1,077,144	1,871,388	1,169,296
Legal tender notes and cert's of deposit.....	6,840,715	5,114,292	3,620,328
Bills of other banks.....	1,008,138	951,297	832,858
Exchanges for Clearing House.....	11,151,567	8,790,768	11,401,029
Current expenses and taxes paid.....	709,230	699,919	777,289
Premiums on U. S. bonds.....	533,888	485,315	434,104
Other resources.....	693,651	655,030	894,878
Total.....	\$218,628,900	\$217,618,490	\$218,464,575
Liabilities—			
Capital stock paid in.....	\$51,800,000	\$51,800,000	\$51,800,000
Surplus and undivided profits.....	21,619,646	21,038,219	15,739,024
Circulation outstanding.....	3,066,316	3,535,770	3,353,830
Dividends unpaid.....	183,020	30,160	602,615
Individual deposits.....	98,424,318	96,254,910	98,477,976
Other deposits.....	313,793	501,544	808,487
Due to banks and bankers.....	42,207,729	44,105,877	44,415,912
Notes and bills payable.....	114,000	304,000	268,728
Total.....	\$218,628,900	\$217,618,490	\$218,464,575

CHICAGO.	Sept. 25.	July 9.	Oct. 2.
	1891.	1891.	1890.
Number.....	81	81	81
Resources—			
Loans and discounts, incl. overdrafts.....	\$87,647,862	\$88,504,023	\$78,812,014
Stocks, bonds, &c.....	6,020,741	6,928,922	6,178,111
Due from banks and bankers.....	15,171,619	15,090,444	17,771,807
Banking houses, furniture and fixtures.....	880,154	880,154	880,154
Other real estate.....	242,700	72,851	91,880
Gold coin and certificates.....	18,467,045	17,010,500	16,085,186
Silver coin and certificates.....	1,674,067	1,366,421	941,473
Legal tender notes and cert's of deposit.....	11,024,540	9,135,390	7,790,003
Bills of other banks.....	1,153,043	1,408,368	880,340
Exchanges for Clearing House.....	6,153,510	6,140,173	8,068,585
Current expenses and taxes paid.....	133,225	133,225	133,225
Premiums on U. S. bonds.....	50,315	60,208	76,583
Other resources.....	895,852	207,646	177,328
Total.....	\$150,802,589	\$145,476,082	\$133,663,811
Liabilities—			
Capital stock paid in.....	\$29,800,000	\$29,800,000	\$29,800,000
Surplus and undivided profits.....	12,090,824	11,337,020	9,715,617
Circulation outstanding.....	768,716	708,165	687,740
Dividends unpaid.....	27,511	30,788	68,789
Individual deposits.....	65,952,027	67,118,819	59,783,945
Other deposits.....	279,214	535,963	763,731
Due to banks and bankers.....	51,080,298	45,316,318	46,685,864
Notes and bills payable.....			8,156
Total.....	\$150,802,589	\$145,476,082	\$133,663,811

PHILADELPHIA.	Sept. 25.	July 9.	Oct. 2.
	1891.	1891.	1890.
Number.....	43	43	45
Resources—			
Loans and discounts, incl. overdrafts.....	\$92,223,658	\$97,831,310	\$91,331,745
Stocks, bonds, &c.....	5,429,401	5,384,035	7,309,502
Due from reserve agents.....	9,780,212	8,583,973	10,843,371
Due from banks and bankers.....	8,438,407	7,704,334	7,693,645
Banking houses, furniture and fixtures.....	3,429,359	3,297,373	3,465,853
Other real estate.....	200,806	322,558	277,601
Gold coin and certificates.....	10,288,180	12,783,533	9,032,040
Silver coin and certificates.....	2,191,508	2,235,500	1,521,690
Legal tender notes and cert's of deposit.....	7,374,827	6,452,987	6,720,385
Bills of other banks.....	235,063	235,063	235,063
Exchanges for Clearing House.....	8,138,002	7,403,870	10,414,498
Current expenses and taxes paid.....	462,130	301,166	719,402
Premiums on U. S. bonds.....	454,353	351,794	314,321
Other resources.....	902,153	1,180,207	1,008,681
Total.....	\$152,280,226	\$147,121,069	\$151,926,206
Liabilities—			
Capital stock paid in.....	\$22,883,305	\$22,883,305	\$22,883,305
Surplus and undivided profits.....	16,313,044	15,613,771	15,855,966
Circulation outstanding.....	3,225,300	2,221,300	2,002,700
Dividends unpaid.....	45,389	112,753	41,182
Individual deposits.....	89,050,877	85,615,911	87,236,830
Other deposits.....	301,792	502,987	510,797
Due to banks and bankers.....	22,844,416	19,923,917	22,040,431
Notes and bills payable.....	100,000	153,300	
Total.....	\$152,280,226	\$147,121,069	\$151,926,206

BALTIMORE.	Sept. 25.	July 9.	Oct. 2.
	1891.	1891.	1890.
Number.....	22	22	19
Resources—			
Loans and discounts, including overdrafts.....	\$31,320,243	\$30,081,440	\$31,063,755
Stocks, bonds, &c.....	2,815,975	2,730,835	2,493,490
Due from reserve agents.....	5,554,147	5,371,289	5,255,000
Due from banks and bankers.....	2,101,523	2,153,511	1,935,273
Banking houses, furniture and fixtures.....	1,327,573	1,321,418	1,291,891
Other real estate.....	161,420	152,930	118,360
Gold coin and certificates.....	1,898,292	2,034,973	2,743,318
Silver coin and certificates.....	811,743	917,235	747,373
Legal tender notes and cert's of deposit.....	2,136,420	2,345,913	1,041,317
Bills of other banks.....	133,589	208,611	137,321
Exchanges for Clearing House.....	1,394,773	1,536,353	1,619,806
Current expenses and taxes paid.....	101,271	62,231	101,803
Premiums on United States bonds.....	83,297	74,525	170,000
Other resources.....	163,619	171,408	153,845
Total.....	\$47,230,992	\$47,120,230	\$46,301,900
Liabilities—			
Capital stock paid in.....	\$13,298,905	\$13,118,060	\$12,813,800
Surplus and undivided profits.....	1,035,641	970,891	848,155
Circulation outstanding.....	69,313	292,537	63,012
Dividends unpaid.....	11,261,293	23,173,541	22,504,600
Individual deposits.....	259,187	370,767	370,000
Other deposits.....	5,558,617	4,041,755	4,491,331
Due to banks and bankers.....	965,000	122,301	170,000
Notes and bills payable.....			
Total.....	\$47,230,992	\$47,120,230	\$46,301,900

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August, 1891 and 1890, and for the two and eight months ending August 31, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of August.	For the 2 months ended August 31.	For the 8 months ended August 31.
1891.—Exports—Domestic.....	\$71,492,215	\$133,258,853	\$545,893,471
Foreign.....	1,260,568	2,158,952	8,908,785
Total.....	\$72,752,783	\$135,417,805	\$554,802,256
Imports.....	65,894,754	132,936,789	565,582,811
Excess of exports over imports	\$6,858,029	\$2,481,016	.....
Excess of imports over exports	.....	.....	\$10,780,555
1890.—Exports—Domestic.....	\$55,390,689	\$109,068,775	\$495,432,713
Foreign.....	798,656	1,565,402	7,607,653
Total.....	\$56,189,345	\$110,634,177	\$503,040,366
Imports.....	61,200,440	138,759,744	549,887,296
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	\$5,011,095	\$28,125,567	\$46,846,930

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$170,143	\$0,126,507	\$75,534,365
Foreign.....	2,025	708,335	1,760,581
Total.....	\$172,168	\$6,834,842	\$77,295,246
Silver—Domestic.....	\$509,665	\$1,157,840	\$7,131,384
Foreign.....	2,639,818	3,652,377	7,351,439
Total.....	\$3,149,483	\$4,810,217	\$14,482,823
Total exports.....	\$3,321,651	\$11,645,059	\$91,778,069
Imports—Gold.....	\$1,394,755	\$2,423,903	\$5,730,167
Silver.....	1,660,768	3,565,910	9,909,145
Total.....	\$3,055,523	\$5,989,813	\$15,639,312
Excess of exports over imports	\$266,128	\$5,655,246	\$76,138,757
Excess of imports over exports	.....	.....	.....
1890.—Exports—Gold—Dom.....	\$2,016,853	\$13,673,088	\$18,796,355
Foreign.....	119,000	322,794	3,360,351
Total.....	\$2,135,853	\$13,995,882	\$22,156,706
Silver—Domestic.....	\$882,807	\$3,131,086	\$11,169,105
Foreign.....	1,138,318	1,692,386	\$7,275,774
Total.....	\$2,021,125	\$4,823,472	\$18,444,879
Total exports.....	\$4,156,978	\$18,819,354	\$40,601,585
Imports—Gold.....	\$1,724,565	\$2,919,619	\$8,223,406
Silver.....	1,872,945	3,158,923	13,901,397
Total.....	\$3,597,510	\$6,078,542	\$22,124,803
Excess of exports over imports	\$559,468	\$12,740,812	\$18,476,782
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$72,172,023	\$140,543,200	\$628,559,220
Foreign.....	3,902,411	6,519,634	18,021,105
Total.....	\$76,074,434	\$147,062,834	\$646,580,325
Imports.....	68,950,277	133,926,602	581,222,123
Excess of exports over imports	\$7,124,157	\$13,136,232	\$65,358,202
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic.....	\$58,290,349	\$125,872,949	\$525,398,173
Foreign.....	2,055,974	3,580,582	18,243,778
Total.....	\$60,346,323	\$129,453,531	\$543,641,951
Imports.....	64,797,950	144,838,236	572,012,099
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	\$4,451,627	\$15,384,755	\$28,370,148

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1891.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending August 31.		8 months ending August 31.	
			1891.	1890.	1891.	1890.
Baltimore, Md.	704,110	9,332,492	13,606,758	9,013,135	47,083,995	51,710,138
Bost. & Charlestown, Mass.	5,277,303	5,658,415	51,657,500	46,025,831	52,289,886	46,452,913
Buffalo, N. Y.	240,906	67,786	2,272,114	3,174,476	449,700	315,134
Champlain, N. Y.	372,057	276,982	2,286,782	2,285,185	1,805,094	1,042,693
Charleston, S. C.	129,591	71,397	617,434	411,102	9,949,025	5,294,779
Chicago, Ill.	1,637,572	921,018	8,982,449	9,180,752	2,366,594	1,271,229
Cincinnati, O.	124,400	.....	1,859,151	1,587,576	.....	.....
Detroit, Mich.	255,724	748,697	1,818,880	1,873,619	8,543,541	3,555,192
Duluth, Minn.	24,362	253,730	66,496	19,600	1,082,011	1,109,105
Galveston, Tex.	85,594	270,921	505,185	534,590	10,070,203	4,854,743
Mobile, Ala.	77,388	.....	880,597	781,413	370,983	7,020
Minneapolis, Minn.	133,248	62,515	49,649	74,251	1,345,110	1,294,214
New Orleans, La.	1,391,721	4,216,700	15,383,906	9,749,548	61,581,178	53,630,162
New York, N. Y.	43,396,043	33,333,706	552,449,317	561,970,074	231,719,606	225,218,662
Niagara, N. Y.	122,563	4,272	2,020,344	2,435,330	30,385	25,306
Norfolk, Va. & Co.	.....	406,100	10,181	51,029	7,052,057	5,592,161
Oregon, Ore.	191,811	.....	16,181	120,492	702,443	227,793
Panama, N. Y.	118,221	278,351	1,100,138	1,107,312	1,352,164	1,411,445
Panama, N. Y.	235,020	153,855	1,147,367	1,534,555	1,117,016	1,411,445
Philadelphia, Pa.	4,617,863	5,591,284	44,452,810	50,487,319	25,788,498	25,938,210
Portland, Me.	48,706	59,159	610,311	49,688	2,340,296	1,935,885
St. Louis, Mo.	209,793	.....	2,232,995	2,195,029	229,017	106,144
San Diego, Cal.	50,402	14,066	371,505	258,129	29,715,994	22,074,398
San Francisco, Cal.	8,064,060	8,904,760	87,225,159	91,343,931	12,221,583	9,631,157
Savannah, Ga.	20,625	80,032	819,858	193,148	2,153,678	1,093,291
Vermont, Vt.	828,647	293,493	5,206,212	4,273,008	.....	.....
Wilmington, Del.	121,147	51,446	886,441	682,877	3,049,759	1,221,102
Wilmington, N. C.	12	77,241	134,008	65,206	2,811,681	1,811,956
Total, (including Alaska and other States.)	65,894,754	72,752,783	545,582,811	549,887,296	554,802,256	503,040,366

Remains in warehouse August 31, 1890..... \$43,406,806
 Remaining in warehouse August 31, 1891..... 28,416,542

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 3, 1891.

A number of temporary causes has made the money market somewhat tight this week. The Stock Exchange settlement, which began on Monday morning and ended on Wednesday evening, showed a much larger account open for the rise than had been anticipated. It was thought that the selling last week was chiefly by small speculators and that the stock had gone into the hands of powerful capitalists, who would pay for and take up the greater part of it; but the amount to be carried over proved to be much larger than was expected. Further, the old jobbers in the American market took advantage of the circumstance to endeavor to drive out newcomers.

Your readers are probably aware that each large market in our Stock Exchange has a separate part of the building for its own use and that the members consist of jobbers, or dealers, as they are indifferently called, who act for themselves, and brokers who act on commission for the public. Usually one jobber acts in only one market; but recently since business became more active in the American market, many have drifted into it from other departments; and the old jobbers, jealous of these newcomers, made great difficulties about carrying over their stock. Besides all that, the joint-stock banks, which now make up their accounts on the last day of each month, have this week been restricting the accommodation they give to their customers, and the India Council has been calling in money to pay interest and dividends due from it.

In consequence the supply in the open market became so scarce that applications on a large scale had to be made to the Bank of England, which lent at $3\frac{1}{2}$ per cent; yet the directors of the Bank made no change in their rate of discount. Apparently they think that the causes of the scarcity this week were temporary and that the payment of the interest on the National Debt early next week will so increase the supply in the open market that it would be useless to raise the rate. But an early rise, for all that, seems inevitable. Up to the present just a million sterling in gold has been withdrawn from the Bank for New York, about a million and three quarters sterling have been withdrawn for Germany, and large sums have been withdrawn for Egypt, South Africa, India and South America, while coin is flowing out for the internal circulation and the continuance of the American drain seems inevitable. The rate in the open market, which at one time last week was three per cent, fell late on Saturday to about $2\frac{1}{2}$; but it has again gradually risen to 3 per cent.

There is very little doing in the silver market. Speculation is quite absent, and there is no Indian demand. The price for the time being, therefore, depends entirely upon the purchases of Spain and Portugal. Early in the week it gave way, but has again recovered to 45d. per oz.

Business in the Stock Exchange has been decidedly slacker this week than for several weeks previously, mainly owing to the decline of prices in New York. For the time being the American market regulates the course of all other departments; when it is sanguine they go up, when it loses courage they go down. Every one here is convinced that the conditions in the United States are so favorable that prices must again rise before long and that they will be much higher next year than they have been as yet. For all that, they apprehend that Mr. Gould may be able to check the recovery for some time, and most operators are consequently waiting upon events. The general public, however, appears to be more confident than the members of the Stock Exchange; indeed, brokers are rather discouraging the public from buying at present. It seems to follow that as soon as there is a recovery in New York there will be a large increase of speculation here. The uncertainties of the money market, too, are rather checking business. Large withdrawals for New York are expected; brokers, therefore, are looking for a 4 per cent rate next week, and they are disinclined to encourage weak speculation.

A more important influence, perhaps, in checking business is the news from the Argentine Republic. A bill has been introduced into Congress, and is expected to pass, requiring all creditors who have stipulated for payment in gold to accept payment at the rate of 250 dollars in paper for every 100 dollars in gold. The premium on gold, however, is 320; consequently 100 dollars gold are worth in the market 420 dollars

paper. If creditors refuse this composition then they are required to give a moratorium of 2 years. Gold due abroad, however, must be paid according to contract, or in paper at the market price of the day. Many think it an electioneering measure, not intended to be enforced. However that may be, there is no doubt that the crisis in Argentina shows no signs of abating yet and that distress is very general. There has consequently been a heavy fall in all Argentine securities. But whatever may happen in the Argentine Republic is hardly likely now to have much effect in London. The foreign bankers doing business in the River Plate country may of course suffer from anything adverse that occurs, but it is believed that they have taken precautions against all contingencies, and the general market has cut itself completely adrift from Argentine securities. Business in South African gold and land shares has been quieter this week, although in some specialties there has been pretty active dealing.

It was arranged last week that the new Russian loan was to be brought out in London, Berlin and Amsterdam as well as in Paris, but it is now said that the two Berlin banking houses—Mendelssohn and Warschauer—will withdraw, so strongly has public opinion in Germany declared itself against their participation in the issue. In any case it is clear that very few subscriptions will be sent in either in Germany or in this country; but that is hardly likely to affect the success of the loan; the hostility of Germany, on the contrary, is more likely to increase French enthusiasm for it. At the same time, the Paris market is not as strong this week as it has been hitherto, which is an unfortunate circumstance at the present moment. The monthly liquidation is a difficult one, the value of money is rising, and the sales of stock from Germany and Austria are persistent and very large. As soon as the settlement is over, however, there is expected to be a recovery, and those who are intimately acquainted with France believe that the Russian loan will be covered. When the loan has been placed, however, the probability is that there will be a general decline in prices.

With the exception of Thursday, which was very wet, the week has been favorable for harvesting, and the opinion of the best informed continues to be that our own harvest will prove to be very little under the average, and that the quality of the wheat will not be as bad as hitherto has been feared. Barley, however, has undoubtedly suffered from the bad weather; it is much discolored, and the greater part of it, therefore, is unfit for malting. The wheat market continues surprisingly dull, owing to the large exports from the United States. Buyers are unwilling to give the prices asked; but, on the other hand, holders are equally indisposed to lower the quotations; they argue that before long there must be a sharp recovery. Just now, however, European growers are hurrying their grain to market, and the large receipts from abroad convince dealers that, for some time at all events, quotations must remain low.

The bill introduced into the Argentine Congress, referred to above, provides for the winding up of the existing National Bank and the formation of a new one with a capital of 50 millions of dollars. It also proposes bi-metallism, with free coinage of silver. Further, it proposes that the interest on the national gold cedulas during the next two years is to be paid in 5 per cent gold internal bonds, and that the National Mortgage Bank is to be authorized, in lieu of gold loans, to accept payment in paper at the rate of 200 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.: compared with the last three years:

	1891. Sept. 30. £	1890. Oct. 1. £	1889. Oct. 2. £	1888. Oct. 3. £
Circulation	20,230,890	25,407,725	25,681,780	25,890,790
Public deposits	5,435,414	3,908,943	4,612,568	6,449,735
Other deposits	31,601,790	29,042,970	29,016,065	23,553,165
Government securities	10,163,655	14,863,812	15,047,101	15,169,060
Other securities	30,081,011	20,089,620	23,317,689	23,368,452
Reserve	15,312,416	11,121,897	10,460,482	10,302,359
Gold and bullion	25,091,336	20,030,592	19,743,262	19,992,140
Prop. assets to liabilities per ct.	41½	33½	33 5-16	33¼
Bank rate	3	5	5	6 (Oct. 4)
Consols 2½ per cent	91 9-16	94 5-16	96 9-16	97½
Clearing-house returns	138,613,990	177,307,600	187,961,600	172,023,000

Messrs. Pixley & Abell write as follows:

Gold—Although slightly lower than those recently ruling, very good prices have been obtained for all open market arrivals, for which the demand continues. All the gold received by the Bank has been in sovereigns, and amounts during the week to £273,000; while £787,000 has been withdrawn, chiefly for Germany, New York and Egypt. Arrivals: River Plate, £183,000; Australia, £115,000; Natal, £123,000; Chili, £1,000; total, £422,000. Shipments: To Calcutta, to-day, £2,500 in bars.

Silver—Silver gradually fell away to 44½d., but at the lower rate considerable demand absorbed all on offer, causing a rise to-day to 45d. Arrivals: Chili, £23,000; Australia, £9,000; New York, £20,000; total, £51,000. Shipments: To Calcutta, to-day, £2,500. Mexican Dollars—These coins have not been inquired for, and are nominally quoted at 43½d. £24,000 has arrived from New York.

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	6,142,860	6,737,941	5,514,097	5,137,013
Barley.....	1,714,546	2,012,875	1,167,550	789,697
Oats.....	1,348,652	1,032,122	1,323,333	1,425,883
Peas.....	76,254	84,073	101,787	124,820
Beans.....	351,449	146,001	341,419	242,100
Indian corn.....	1,355,997	3,373,675	2,824,430	2,227,461
Flour.....	1,190,303	1,152,920	1,314,629	1,383,186

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat cwt.	6,142,860	6,737,941	5,514,097	5,137,013
Imports of flour.....	1,190,303	1,152,920	1,314,629	1,383,186
Sales of home-grown.....	1,103,624	3,380,303	3,517,275	1,227,517
Total.....	8,139,786	11,271,169	10,344,001	7,748,616
Aver. price wheat week 34s. 5d.		31s. 6d.	29s. 1d.	32s. 2½
Average price, season.....38s. 5d.		32s. 11d.	29s. 11d.	33s. 10d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,638,500	1,627,000	2,010,000	1,310,500
Flour, equal to qrs.	179,000	190,000	175,000	160,000
Maize.....qrs.	227,500	185,000	477,000	402,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44½	44½	44½	44½	44½	44½
Consols, new, 2½ per cts.	94½	94½	94½	94½	94½	94½
do for account.....	94½	94½	94½	94½	94½	94½
French rentes (in Paris) fr.	95-95	95-95	95-95	95-95	95-95	95-95
U. S. 4½s of 1891.....	103	103	103	103	103	103
U. S. 4s of 1907.....	120	120	120	120	120	120
Canadian Pacific.....	91½	91½	91½	91½	91½	91½
Chic. Mil. & St. Paul.....	76½	76½	76	76½	75½	76½
Illinois Central.....	105½	105	105½	105½	105½	105
Lake Shore.....	129	128½	128½	123	127½	128½
Louisville & Nashville.....	82½	81½	81½	81½	81½	81½
Mexican Central 4s.....	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	114½	114½	114	114½	113½	113
N. Y. Lake Erie & West'n.....	32	31½	307½	31½	31	31½
do 2d cons.....	108	107½	107½	108½	108½	108½
Norfolk & Western, pref.....	57½	56½	56½	57½	57½	57½
Northern Pacific, pref.....	73½	73	73	72½	72½	77
Pennsylvania.....	56½	56½	56½	56½	56½	56½
Philadelphia & Reading.....	21	20¾	20¾	20¾	20¾	21¾
Union Pacific.....	43	42½	42½	42½	41	41¾
Wabash, pref.....	31½	31½	31½	30¾	30¾	30¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,567,186, against \$9,330,547 the preceding week and \$10,370,969 two weeks previous. The exports for the week ended Oct. 13 amounted to \$8,347,644, against \$9,768,989 last week and \$7,689,232 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 8 and for the week ending (for general merchandise) Oct. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,288,502	\$1,987,791	\$5,001,233	\$1,931,111
Gen'l mer'dise.....	6,765,429	7,241,446	10,559,108	7,936,075
Total.....	\$9,053,931	\$9,229,240	\$15,560,381	\$9,867,186
Since Jan. 1.				
Dry Goods.....	\$104,867,562	\$108,390,339	\$124,053,776	\$91,249,987
Gen'l mer'dise.....	264,233,677	285,532,073	306,731,793	319,599,365
Total 41 weeks.....	\$369,106,239	\$393,973,312	\$430,805,574	\$310,849,352

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,769,151	\$6,217,617	\$16,110,091	\$8,317,644
Prev. reported.....	225,124,696	267,034,726	260,014,277	281,607,316
Total 41 weeks.....	\$231,894,150	\$273,302,373	\$276,124,371	\$290,014,960

The following table shows the exports at New York of specie at the port of New York for the week ending October 10 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$600	\$37,081,697	\$493,325	\$1,792,008
France.....	16,547,183	3,187,403	7,076,697	3,444,040
Germany.....	17,031,557	2,705,187	1,702	1,271,935
West Indies.....	14,213	15,000	49,552	302,250
Mexico.....	1,611,810	32,655	34,572	491,111
South America.....	5,130			
All other countries..				
Total 1891.....	\$5,730	\$75,024,302	\$3,735,602	\$14,427,593
Total 1890.....	47,563	18,733,119	54,999	7,288,646
Total 1889.....	58,100	48,226,615	25,851	4,907,172

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$792,927	\$12,359,188		\$117
France.....	39,690	812,971		20,632
Germany.....		216		124,997
West Indies.....		250,406	\$1,216	485,646
Mexico.....		43,000		378,796
South America.....		601,665		1,276
All other countries..		137,533		
Total 1891.....	\$832,617	\$14,004,981	\$18,892	\$1,547,708
Total 1890.....	400	14,681,547	78,302	5,374,230
Total 1889.....	662,917	16,101,635		1,098,541

Of the above imports for the week in 1891 \$2,872,120 were American gold coin and \$1,061 American silver coin. Of the exports during the same time \$130 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1891.

Denomination.	September.		Nine Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	102,009	2,040,180	917,434	18,348,680
Eagles.....	10,009	100,090	129,494	1,294,980
Half eagles.....	12,009	60,045	169,630	848,150
Three dollars.....				
Quarter eagles.....	19	48	3,562	8,905
Dollars.....				
Total gold.....	124,046	1,200,363	1,220,122	20,500,695
Standard dollars.....	720,100	720,100	20,534,363	20,554,363
Half dollars.....	100	50	153,250	76,625
Quarter dollars.....	780,100	195,025	1,480,480	370,113
Dimes.....	4,650,100	465,010	19,516,566	1,951,657
Total silver.....	6,150,400	1,380,185	41,704,629	22,952,758
Five cents.....	1,762,400	88,120	11,505,800	575,290
Three cents.....				
One cent.....	3,400,400	34,004	29,811,800	298,118
Total minor.....	5,162,800	122,124	41,317,600	873,408
Total coinage.....	11,437,246	3,702,672	84,242,351	44,326,861

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
13 Thurber-Whyland Co., pref.....98-100%a	\$10,000 Panama RR. Co. s. f. 6s, 1910..... 97
50 J. R. Aising Co.....175	\$5,000 City of Elizabeth 4s, adjustment bonds, 1932..... 82
8 Nat. Bank of Commerce.....190	\$1,600 Federal Valley Coal Co. 6s, 1908..... 15
33 Nat. Butch. & Drov. Bk. 180%a	
50 Fourth Nat. Bank.....171%a	
33 Nat. Bank of N. America, 169%a	
The following were recently sold by Messrs. Adrian H. Muller & Son:	
50 Chatham Bank.....410	32 Standard Oil Trust.....159
170 N. Y. & Harlem RR. Co. 246%a	19 Ninth Nat. Bank.....102
24,000 Dexter Gold & Silver Mfg. Co. of California.....15	20 Thurber-Whyland Co. pr. 97%a-100%a
30 Corn Exchange Bank.....242	3 Blythebourne Imp. Co. \$22
45 Continental Ins. Co.....233	
25 C. A. Blanchard Co. \$2 55 p.sh.	\$700 38 Receiver's cert. of indebt. of the Marine Nat. Bk. N. Y., on which 80 p.o. has been paid.....\$19
50 Oriental Bank.....232	
20 9th Ave. RR. Co. (ex-div. on).....86	

—The programme of the annual convention of the American Bankers' Association, to be held at New Orleans on November 11 and 12, will include several papers by prominent New York bankers; the address of Morton McMichael Jr., Esq., President of the association; a paper on "Wall Street," which will touch incidentally upon the exportation and importation of gold, by Mr. George Rutledge Gibson; a paper by Professor Arthur T. Hadley, of Yale College, upon "Recent Railroad Legislation and Its Effect Upon the Finances of the United States." Other interesting papers are promised by well-known gentlemen in the West and South. Topics proposed for discussion will be "The Banking System and the Currency of the Future," and "Is It Practicable to Have a National Rate of Interest?" The dates selected are much later than usual, but this was necessary in order to insure suitable weather in a Southern latitude.

—The Curley Investment Company of Denver, Colorado, deals in standard Western securities and makes real estate loans for Eastern clients. It has been doing business in Denver for seventeen years, and has a capital and surplus of \$500,000. Correspondence receives prompt attention, and all securities purchased by the company are carefully scrutinized.

New York City Bank Statement for the week ending Oct 10, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,895,57	11,400,00	1,540,00	1,420,00	10,700,00
Manhattan Co.	2,050,00	1,538,22	9,992,00	2,314,00	530,00	10,215,00
Merchants'	2,000,00	949,50	6,889,22	1,301,00	384,60	8,660,10
Mechanics'	2,000,00	1,971,44	8,564,00	1,280,30	402,00	9,913,00
America.....	3,000,00	2,030,00	14,556,80	1,897,70	1,185,50	13,798,20
Phoenix.....	1,000,00	445,22	4,425,00	345,00	401,40	4,014,00
City.....	1,000,00	2,484,11	10,623,90	2,467,60	1,608,00	11,971,40
Tradesmen's	750,00	121,22	1,832,30	233,60	99,80	1,628,40
Chemical.....	800,00	5,673,80	22,222,80	5,558,10	1,320,90	22,174,00
Merchants' Exchange	800,00	154,00	3,282,40	605,90	43,40	3,731,70
Ballatin National.....	1,000,00	1,568,80	5,178,00	804,10	288,00	4,245,10
Butchers' & Drovers'.	300,00	301,90	1,723,40	289,70	195,60	1,777,10
Mechanics' & Traders	400,00	414,20	2,160,00	160,00	220,00	2,440,00
Greenwich.....	200,00	149,00	1,140,90	166,60	104,40	1,077,30
Leather Manufacturers	800,00	557,90	2,948,80	503,70	288,40	2,515,70
Seventh National.....	300,00	79,20	1,234,20	217,10	146,30	1,391,10
State of New York.....	1,200,00	5,05,70	3,505,30	1,764,00	530,50	2,004,10
American Exchange.....	5,000,00	2,109,90	16,987,00	1,619,00	2,102,00	14,007,00
Commerce.....	5,000,00	3,851,00	17,841,90	2,260,00	1,933,20	12,875,80
Broadway.....	1,000,00	1,638,30	5,878,70	1,039,60	195,10	4,798,90
Mercantile.....	1,000,00	1,320,70	7,667,70	1,465,80	65,00	7,947,30
Pacific.....	422,70	434,30	2,737,80	220,80	597,10	3,206,90
Republic.....	1,500,00	988,20	9,907,00	1,300,50	144,10	10,723,60
Chatham.....	450,00	834,40	5,939,90	838,00	619,00	6,178,90
Peoples'	200,00	321,20	2,421,10	173,10	307,20	3,052,30
North America.....	700,00	490,60	4,387,00	58,00	58,00	4,445,00
Hanover.....	1,000,00	1,698,30	13,690,90	3,846,20	58,00	14,539,00
Citizens.....	800,00	312,00	3,120,00	322,00	321,30	3,240,00
Nassau.....	500,00	4,4,70	2,728,80	420,90	155,90	2,700,70
Market & Finton.....	750,00	244,90	2,804,30	184,30	421,20	2,907,70
St. Nicholas.....	500,00	778,70	4,066,20	521,10	467,80	4,110,30
Shoe & Leather.....	500,00	112,90	1,907,30	169,00	209,30	1,808,40
Corn Exchange.....	500,00	263,80	3,187,00	498,00	406,00	3,750,00
Continental.....	1,000,00	1,188,20	6,978,50	999,20	274,00	6,071,20
Oriental.....	300,00	282,60	4,371,50	1,100,10	203,50	5,035,50
Importers' & Traders	1,000,00	408,10	2,087,40	12,00	256,60	1,840,00
Park River.....	2,000,00	5,281,10	22,034,90	3,076,00	1,560,00	22,048,00
Fourth National.....	1,800,00	2,728,80	21,691,80	4,004,10	1,553,30	24,956,90
Central National.....	250,00	14,45	1,112,30	80,80	150,10	90,50
Second National.....	3,200,00	1,733,00	18,546,90	3,797,00	982,20	18,777,90
Ninth National.....	4,000,00	549,60	7,165,00	1,541,00	523,00	7,959,00
First National.....	300,00	408,10	4,081,00	1,001,00	35,00	5,476,00
Third National.....	750,00	279,30	2,567,00	610,00	242,60	3,109,10
N. Y. Nat'l Exchange	500,00	6,800,00	23,037,80	3,333,70	2,337,10	21,635,70
New York County.....	1,000,00	32,70	3,216,20	213,00	62,60	3,005,80
German-American.....	300,00	160,50	1,437,40	82,30	182,90	1,275,90
Chase National.....	250,00	490,60	2,580,00	536,00	180,00	2,694,00
Fifth Avenue.....	500,00	579,20	3,011,00	217,00	486,00	3,408,00
German Exchange.....	750,00	277,10	2,831,00	391,80	148,90	2,551,00
United States.....	500,00	1,038,80	11,203,20	2,004,20	1,614,90	13,026,00
Lincoln.....	100,00	800,20	4,438,40	891,50	265,80	4,766,50
Farfield.....	200,00	516,90	2,780,10	170,10	588,70	3,229,30
Fifth National.....	200,00	563,30	2,747,20	292,70	367,70	3,117,10
Bank of the Metrop.	500,00	530,60	4,051,20	1,218,60	188,80	5,125,60
West Side.....	300,00	358,70	3,729,00	1,327,50	351,00	4,733,80
Seaboard.....	200,00	386,00	3,496,20	707,30	253,90	3,947,90
Fourth National.....	150,00	804,40	1,893,30	391,90	230,10	2,509,90
Western National.....	300,00	400,60	2,904,00	838,20	390,20	4,000,20
First National, B'klyn	300,00	242,00	2,191,00	384,00	257,00	2,373,00
	500,00	184,80	3,723,00	717,00	488,00	4,193,00
	200,00	350,80	1,580,00	172,00	173,00	1,667,00
	8,600,00	361,20	8,826,90	8,66,20	1,556,60	8,921,50
	300,00	800,70	3,716,00	809,00	321,00	3,791,00
Total.....	60,772,70	85,281,90	402,842,30	70,076,00	37,750,40	404,751,30

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Sept. 12.....	124,920,50	401,518,00	61,714,30	47,999,80	403,065,30	5,629,66
" 19.....	124,810,80	404,589,50	62,430,60	46,913,70	408,553,80	5,303,80
" 26.....	124,840,80	407,817,10	62,403,10	47,785,40	404,611,60	5,579,80
Oct. 3.....	124,840,80	405,833,50	64,150,30	38,592,10	407,592,80	5,621,80
" 10.....	126,054,60	402,842,30	70,078,90	37,750,40	404,751,30	5,631,70
Boston.						
Sept. 26.....	65,842,90	154,728,30	8,379,20	7,033,60	129,146,10	8,846,90
Oct. 3.....	65,842,90	155,339,00	8,345,50	5,829,20	129,044,30	8,455,30
" 10.....	65,842,90	154,384,00	8,493,80	5,752,10	127,220,60	8,896,50
Phila.						
Sept. 26.....	35,793,70	97,204,00	29,333,00	98,526,00	3,096,00	73,776,40
Oct. 3.....	35,793,70	97,627,00	28,849,00	95,577,00	3,112,00	72,356,00
" 10.....	35,793,70	98,090,00	28,823,00	98,205,00	3,148,00	65,375,80

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

—Attention is called to the notice of Messrs. Reed & Hurlbut in to-day's CHRONICLE. The firm of Reed & Hurlbut has been loaning on Chicago real estate the money of prominent Eastern capitalists during the last sixteen years, and can refer to their patrons, who have been well satisfied with their investments. Mr. Hurlbut is the Chicago partner of the firm.

Banking and Financial

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.
No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
J. B. WOODWARD.....President.
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEA'Y.....Asst. Cashier
Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Treat Northern pref. (quar.)....	1½	Nov. 2	Oct. 22 to Nov. 4
Nashville Chatl. & St. Louis.....	1½	Nov. 2	Oct. 22 to Nov. 3
Wheeling & L. E. pref. (quar.)....	1½	Nov. 10	Oct. 31 to Nov. 10

WALL STREET, FRIDAY, OCT. 16, 1891—3 P. M.

The Money Market and Financial Situation.—The week has been free from bad events; gold continues to arrive freely, though shipments from the other side are now smaller. Wheat moves in large quantities; cotton is coming to market very freely, but the exports are small compared with last year.

The Bank of England has again allowed its rate of discount to remain at 3 per cent, and this, with the reported success of the Russian loan, brightened up everything in London and set them to buying Americans once more.

A ray of light has been projected upon our stock market this week by the publication of Missouri Pacific earnings and the announcement that they will hereafter be given out regularly. This is a good sign, and it may be accepted hereafter as a mere truism that no railroad stock is safe to handle which is not made an open stock for the dealings of all on equal terms by a regular publication of the earnings of its company. The principle of dealing "unsight unseen" belongs to a past age, and there has been no more hopeful development of late years for the legitimate business of stock brokers and their customers than the increase in the number of railroad companies that furnish their gross and net earnings for publication.

The tone of feeling to-day was remarkably good, and there seems to be a healthy sentiment as to steadiness in values during coming months.

Memberships in the various Exchanges have recently changed hands at the prices following:

EXCHANGE MEMBERSHIPS.

Exchange.	Oct., 1891.	Oct., 1890.
New York Stock Exchange.....	\$23,000	\$20,000
New York Consolidated Stock & Petroleum Exch.	300	275
New York Produce Exchange.....	900	800
New York Cotton Exchange.....	450	700
New York Coffee Exchange.....	350	450
New York Real Estate Exch. & Auction Room..	1,170	1,405
Beston Stock Exchange.....	20,000	16,000 bid
Philadelphia Stock Exchange.....	2,500	2,500 bid
Chicago Stock Exchange.....	725	900
Chicago Board of Trade.....	1,500	

* No sale this month.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the average being 4½ p. c. To-day rates on call were 3 to 3½ p. c. Prime commercial paper is quoted at 5¼@6½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £477,000, and the percentage of reserve to liabilities was 38.06, against 38.35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,150,000 francs in gold and 5,025,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 10 showed an increase in the reserve held of \$3,536,725, and a surplus over the required reserve of \$6,639,475, against \$3,102,750 the previous week.

	1891. Oct. 10.	Differen'a from Prev. week.	1890. Oct. 11.	1889. Oct. 12.
Capital.....	60,772,700	\$	60,812,700	60,762,700
Surplus.....	55,281,900		60,028,100	55,945,100
Loans and disc'ts	402,842,300	Dec. 2,991,200	406,792,900	403,246,200
Circulation.....	5,631,700	Inc. 10,100	3,523,900	3,940,500
Net deposits.....	404,751,000	Inc. 2,158,700	406,742,300	407,166,100
Specie.....	70,076,000	Inc. 5,918,100	85,680,500	69,157,000
Legal tenders.....	37,750,400	Dec. 1,841,700	19,760,300	31,926,500
Reserve held.....	107,827,300	Inc. 4,076,400	104,810,800	101,033,500
Legal reserve.....	101,187,825	Inc. 539,675	101,635,575	101,791,525
Surplus reserve	6,639,475	Inc. 3,536,725	3,155,225	df. 708,025

Foreign Exchange.—Sterling bills have been very firm on a moderate volume of business. The supply of grain bills continues fair but of cotton bills relatively small, though London is again a sharp buyer of our securities, and the strength of foreign bills is attributable to special operations of certain bankers in settling a line of sterling loans. Imports of gold since September 12 have been about \$17,550,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 80¾ @ 4 81; demand, 4 83¼ @ 4 84; cables, 4 84¼ @ 4 81½.

Posted rates of leading bankers are as follows:

October 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 4 81½ 4 84½ @ 4 85	
Prime commercial.....	4 79¼ @ 4 80	
Documentary commercial.....	4 79¼ @ 4 79½	
Paris bankers (francs).....	5 25½ @ 5 25	5 23½ @ 5 22½
Amsterdam (guilder) bankers.....	39¾ @ 39½	40 @ 40½
Frankfurt or Bremen (reichsmark) bankers	94¾ @ 94½	95½ @ 95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ @ ¼ discount; New Orleans, commercial, \$2 50 @ \$3 00 discount; bank, \$1 50 per \$1,000 discount to par; Charleston, buying ½ discount, selling par; St. Louis, 25c. per \$1,000 discount; Chicago, 12½c. discount.

United States Bonds.—Government bonds remain without material change. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.
4½s, ext'd at 2% reg. Q.-Mch.		*100	*100	*100	*100	*100	*100½
4s, 1907... reg. Q.-Jan.		*116¼	*116¼	*116¼	*116½	*116½	*116½
4s, 1907... comp. Q.-Jan.		*116¼	*116¼	*116	*116	*116	*116½
6s, cur'v'95... reg. J. & J.		*111	*111	*111	*111	*111	*111
6s, cur'v'96... reg. J. & J.		*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
6s, cur'v'97... reg. J. & J.		*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
6s, cur'v'98... reg. J. & J.		*117	*117	*117¼	*117¼	*117	*117½
6s, cur'v'99... reg. J. & J.		*119¼	*119¼	*120	*120	*119½	*119½

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 87	Fine silver bars..	96¾ @	97
Napoleons.....	3 85	@ 3 90	Five francs.....	92 @	95
X & Reichmarks.	4 74	@ 4 77	Mexican dollars..	75 @	77
25 Pesetas.....	4 78	@ 4 85	Do uncomm'ed..	—	—
Spanish Doubloons	15 50	@ 15 70	Peruvian soles....	70 @	72
Mex. Doubloons	15 50	@ 15 70	English silver....	4 80	@ 4 90
Fine gold bars... par @ ½ prem.			U. S. trade dollars	75 @	—

Government Purchases of Silver.—The Government having purchased the full amount of silver required by law, no further offers will be considered until the 2d proximo. The following shows the amount of silver purchased by the Government in October:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		2,473,000	\$0.9690 @ \$0.9736
October 12.....	997,000	500,000	@ \$0.9740 @ \$0.9750
" 14.....	1,378,000	1,044,000	@ \$0.9710 @ \$0.9725
" 16.....	810,000	130,000	@ \$0.9640 @ \$0.9645
* Local purchases.....		343,000	@ \$
* Total in month to date..		4,439,000	@ \$0.9640 @ \$0.9750

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds include \$1,000 N. C. consols 4s at 98¾; \$10,000 S. Car. 6s, non-fundable, at 2¼; \$5,000 Ala. Class "B" at 106¾.

Railroad bonds have been rather inactive in the speculative issues, with Atchisons leading, and selling lower early in the week, but closing to-day at 64¾. The only two issues of income bonds on which there seems to be a good chance that full cash interest may be paid in 1892 are the Atchison and the Reading 1st preferred. We refer of course to bonds that have not been paying full interest. Columbus & Hooking Valley 5s and 6s have both advanced since the plan was broached of issuing preferred stock to take up old 7 per cent bonds maturing. Ches. & Ohio R. & A. 1sts 2-4s have risen to 72; these bonds will carry 4 per cent interest from January 1, 1894. The other low-priced mortgage bonds remain without much change. Rio Grande Western 4s sell at 76¾; Scioto Valley & N. E. 4s (guar. by Norfolk & Western) at 75½ bid; St. Louis & Southwestern 4s at 70. Ches. & Ohio R. & A. 2d 4s (issue \$1,000,000) are quoted 72 bid; Mo. Kan. & Texas 1st 4s at 78¾; Mobile & Ohio general 4s at 66¼; Northern Pacific consols 5s at 83, and St. Louis & Iron Mountain 5s at 85.

Railroad and Miscellaneous Stocks.—The stock market has held its own very fairly against the prevailing dullness and the occasional drives at one stock and another. There is undoubtedly an undertone of strength in the general market, and the large advance which took place in August and September has been well sustained, without any great reaction in the leading stocks. As we remarked last week, it is much better to buy stocks on a deliberate estimate of their merits than on the impetus of a market boom, and an opinion of merits can best be formed by watching the development of earnings. Only two roads of prominence have yet reported net earnings for September—the Illinois Central, showing an increase of \$35,933 gross and \$63,723 net, and the Nashville & Chattanooga, showing a gain of about \$7,000 in net income before deducting expenses for improvements. The monthly statement of the last-named company is always issued very promptly, and it gives fixed charges and also expenses for improvements; it is, upon the whole, the best monthly statement issued.

There has been some weakness in special stocks. Missouri Pacific sold down to 53½ on Wednesday, Union Pacific to 89¼ and Louisville & Nashville touched 76¾ on Thursday Atchison sold at 42½ and North. Pacific pref. at 73½. Tennessee C. & Iron was more active and strong. To-day, with good London buying and a better feeling all around, stocks advanced and closed strong at the improvement.

The unlisted stocks have been very dull. Sugar closes at 83½. Lead at 16¾. Silver bullion certificates, almost neglected, close at 96½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 16, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.		
	Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.		Lowest.	Highest.	
Active R.R. Stocks.										
Atholton Top. & Santa Fe.....	44 3/4 44 3/4	42 7/8 44	42 3/4 43 1/2	42 3/8 43 5/8	42 1/2 43 3/8	43 3/4 44 3/8	222,781	24 3/8 Mar 10	47 1/2 Sept. 21	
Atlantic & Pacific.....	54 3/4 54 3/4	51 3/4 57 1/2	51 3/4 57 1/2	51 3/4 57 1/2	51 3/4 57 1/2	51 3/4 57 1/2	1,000	4 3/8 Aug. 6	7 Aug. 31	
Canadian Pacific.....	*88 3/4 90	88 3/4 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	1,000	72 1/4 Jan. 6	91 Sept. 10	
Canada Southern.....	59 1/2 59 1/2	58 5/8 59	59 5/8 59	58 5/8 59	58 5/8 59	59 1/2 59 1/2	6,125	47 3/8 July 30	61 1/4 Sept. 21	
Central of New Jersey.....	118 3/4 119	118 118	119 119	118 3/4 118 3/4	x116 116	117 117 1/4	1,149	105 1/4 June 29	122 3/4 Apr. 28	
Central Pacific.....	*34 35	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 33	33 33 1/2	932	29 Feb. 24	34 3/8 Oct. 5	
Chesapeake & O., vot. tr. cert.	26 1/2 26 1/2	25 3/8 26	25 1/2 25 7/8	25 1/2 26	25 3/8 25 7/8	26 26 1/4	7,73 3/4	14 1/4 July 30	28 Sept. 25	
Do do 1st pref.....	*59 59 3/4	58 5/8 59	58 5/8 59	58 1/2 58 5/8	58 5/8 58 5/8	59 1/2 59 1/2	3,588	42 July 29	60 7/8 Sept. 21	
Do do 2d pref.....	40 40	39 1/2 39 1/2	39 39	*38 40	*39 40	*39 40 1/4	380	22 July 31	41 Oct. 5	
Chicago & Alton.....	*134 140	*134 138	*134 138	*134 138	*135 138	137 137	336	123 May 12	139 Sept. 28	
Chicago Burlington & Quincy.....	98 1/2 99	97 1/2 98 3/4	97 1/2 98 3/4	97 3/8 98 3/4	97 3/8 98 3/4	98 3/8 98 3/4	80,485	75 3/4 Mar. 7	100 3/8 Sept. 28	
Chicago & Eastern Illinois.....	*74 72	*71 72	*71 72	71 3/4 71 3/4	71 1/2 71 1/2	*71 71 1/2	200	41 3/4 Jan. 3	73 1/2 Sept. 21	
Do pref.....	*101 102	101 101	100 102	100 100 3/4	*100 101	*100 102	200	83 Jan. 2	103 1/2 Sept. 21	
Chicago Milwaukee & St. Paul.....	74 75	73 1/4 74 1/4	73 1/4 74	73 74 1/4	72 7/8 73 1/4	73 7/8 74 1/4	117,743	50 3/4 Jan. 2	76 Sept. 21	
Do pref.....	116 1/2 117	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 115 1/2	115 1/2 116	883	105 1/2 Jan. 3	122 Sept. 21	
Chicago & North western.....	116 1/2 116 1/2	115 116	115 115 1/2	114 3/4 115 1/4	114 3/4 115 1/4	115 1/2 116	8,395	102 1/2 Mar. 9	117 1/4 Sept. 21	
Do pref.....	83 83 3/4	81 1/2 82 1/2	81 3/4 82 1/2	81 3/4 82 1/2	81 1/2 82 1/2	82 1/2 83 1/4	66,140	63 3/4 Mar. 6	87 3/8 Sept. 21	
Chicago Rock Island & Pacific.....	34 3/4 34 3/4	33 3/4 33 3/4	33 3/4 34	33 3/4 33 3/4	33 3/4 34	34 1/4 34 1/4	1,600	21 July 30	35 7/8 Sept. 22	
Chicago St. Paul Minn. & Om. Do pref.....	*92 94	*93 95	*92 94	92 3/4 92 3/4	*90 92	92 1/2 92 1/2	220	77 1/2 Jan. 29	96 1/4 Oct. 9	
Cleve. Cincln. Chic. & St. L. Do pref.....	96 1/2 96 1/2	96 3/8 96 3/8	96 3/8 96 3/8	96 3/8 96 3/8	96 3/8 96 3/8	96 3/8 96 3/8	45	90 July 27	98 Jan. 9	
Columbus Hocking Val. & Tol. Do pref.....	32 1/2 33 1/2	32 1/2 33	33 33 1/2	32 3/4 33 1/2	32 3/4 33 1/2	33 1/2 33 1/2	13,025	22 July 31	34 3/4 Sept. 28	
Delaware & Hudson.....	134 1/2 134 1/2	141 1/2 141 1/2	133 1/2 135 1/2	133 1/2 134 1/2	133 1/2 134 1/2	134 1/2 135 1/2	3,150	12 1/2 Aug. 11	14 1/2 Sept. 5	
Delaware Lackawanna & West Do pref.....	142 142 1/2	141 1/2 141 1/2	141 1/2 142 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	54,742	130 3/4 July 27	145 1/2 Sept. 21	
Denver & Rio Grande.....	48 3/4 48 3/4	48 3/4 49	48 3/4 49	48 3/4 49	48 3/4 49	48 3/4 49	410	40 July 30	63 1/4 Jan. 14	
Do pref.....	63 63 1/2	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	63 1/2 64	425	5 July 30	8 1/4 Jan. 14	
East Tennessee Va. & Ga. Do 1st pref.....	*50 60	*50 60	*50 60	*50 60	*45 54	*45 55	.....	42 July 20	66 Jan. 14	
Do do 2d pref.....	*14 14 1/2	*14 14 1/2	13 3/4 13 3/4	*13 3/4 14 1/2	13 13	*13 14	500	9 7/8 July 30	19 1/4 Jan. 14	
Evansville & Terre Haute.....	*103 110 1/2	*109 110 1/2	*109 110 1/2	109 1/2 109 1/2	*108 1/2 110	*109 110	834	72 Jan. 1	110 1/2 Sept. 28	
Great Northern, pref.....	*100 102 1/2	101 101	101 101	101 101	*101 1/2 101 3/4	*101 102	512	90 Mar. 9	104 3/4 Sept. 21	
Illinois Central.....	*103 111 1/2	*103 111	9 7/8 9 7/8	10 11	10 10	*10 10 3/4	95	6 Aug. 10	12 Sept. 19	
Iowa Central.....	*29 31	*29 31 1/2	*28 30	*28 30	28 28	29 29 1/2	300	20 Jan. 3	33 1/2 Sept. 21	
Do pref.....	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,810	12 1/2 July 31	24 1/2 Oct. 5	
Lake Erie & Western.....	67 67 1/2	67 67	67 67 1/2	66 1/4 66 1/4	66 66 1/2	66 66 1/2	2,990	53 July 31	69 1/4 Sept. 21	
Do pref.....	125 125	123 1/2 124 1/4	123 1/2 124 1/4	122 1/2 124	122 1/2 123 1/2	123 1/2 124 1/2	7,602	x105 1/2 June 30	126 1/4 Oct. 5	
Lake Shore & Mich. Southern.....	*90 93	87 97	*87 98	*87 98	98 98	97 97	400	8 Jan. 3	99 1/4 Sept. 15	
Long Island.....	79 1/4 80	78 3/4 78 3/4	77 7/8 79 1/2	76 3/4 78	77 3/4 78 1/2	78 3/4 79 1/2	82,678	65 1/2 Aug. 14	82 3/4 May 1	
Louisville & Nashville.....	25 1/2 25 7/8	25 25 3/8	25 25 3/8	25 25 3/8	24 3/4 25 3/8	25 25 3/8	2,655	13 Mar. 9	29 Apr. 27	
Louisv. New Alb. & Chicago.....	*102 102 1/2	103 103	102 1/2 102 1/2	*102 103	102 1/2 102 1/2	102 1/2 102 1/2	775	95 July 30	109 Apr. 6	
Manhattan Elevated, consol. Mexican Central.....	*23 23 1/2	100 100 3/4	100 3/4 100 3/4	100 100 1/2	*100 101	*100 100 3/4	820	87 1/2 July 30	103 1/2 Sept. 18	
Michigan Central.....	*100 101 1/2	100 100 3/4	*81 85	*81 85	*81 85	*80 85	.....	70 May 21	93 Jan. 15	
Milwaukee Lake Sh. & West. Do pref.....	*81 85	*81 85	*109 112	*109 112	*109 112	*109 112	.....	98 1/2 May 19	113 1/4 Sept. 21	
Minneapolis & St. Louis.....	*53 64	*64 64 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*6 6 1/2	600	34 Aug. 3	9 Aug. 24	
Do pref.....	14 1/2 14 1/2	*14 16	*14 16	*14 16	14 14	*14 16	200	7 1/2 July 30	18 Aug. 24	
Mo. K. & Tex., ex 2d m. bonds. Do pref.....	17 3/4 17 3/4	*17 1/2 18	17 17	*17 17 1/2	*17 17 1/2	*17 1/2 18	350	11 1/4 Mar. 14	20 Sept. 18	
Misouri Pacific.....	27 1/2 27 1/2	26 3/4 27 1/2	26 3/4 27	26 3/4 27	26 3/4 27	27 1/2 27 1/2	1,306	19 1/4 Mar. 6	29 3/4 Sept. 17	
Mobile & Ohio.....	60 61	58 5/8 60	58 3/4 59 3/4	58 3/4 59 3/4	58 3/4 59 3/4	59 3/4 60	61,617	54 1/2 Oct. 2	77 1/2 Sept. 21	
Nashv. Chattanooga & St. Louis New York Central & Hudson.....	*42 43 1/2	*45 44 1/2	*83 83 1/2	*42 43 1/2	41 41	42 1/2 43 1/2	1,495	26 Jan. 2	45 Sept. 21	
New York Chic. & St. Louis.....	*85 87	85 1/2 85 1/2	86 86	84 84	84 84	85 85	60	7 1/2 Aug. 17	110 May 29	
Do 1st pref.....	*110 110 1/2	109 1/2 110	109 1/2 110	108 1/2 109 1/2	109 1/2 109 1/2	109 1/2 112	9,242	98 1/2 July 22	112 Sept. 17	
Do 2d pref.....	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	13,630	11 1/4 Aug. 2	22 1/2 Oct. 13	
New York Lake Erie & West'n Do pref.....	82 1/2 84	82 83	83 84	84 84	84 84	85 85	2,510	57 Jan. 2	84 Oct. 10	
Do 1st pref.....	46 46 1/2	45 1/2 46	46 1/2 47	46 47 1/2	46 47 1/2	47 47 1/2	5,535	23 Jan. 2	47 1/2 Oct. 14	
New York Lake Erie & West'n Do pref.....	30 3/4 31 1/4	30 30 3/8	30 30 3/8	29 3/8 30 3/8	29 3/8 30 3/8	30 3/8 30 3/8	68,883	17 1/2 July 31	31 7/8 Oct. 7	
Do 1st pref.....	69 71	63 71	63 71	69 69 1/2	69 69 1/2	69 69 1/2	40	47 1/2 June 29	72 3/8 Sept. 16	
New York & New England.....	39 1/4 40	38 3/4 39 1/4	38 3/4 39 1/4	38 3/8 39 1/4	38 3/8 39 1/4	39 39 1/4	6,470	31 July 30	43 Sept. 21	
New York New Hav. & Hart. New York Ontario & Western.....	20 1/2 20 1/2	19 7/8 20 1/4	19 7/8 20 1/4	20 20 3/8	19 3/4 20 1/2	20 20 3/8	9,838	14 July 30	23 3/8 Sept. 17	
New York Susquehanna & West. Do pref.....	*10 11	10 10 1/4	10 10 1/4	10 10	9 3/4 10	10 10	2,230	6 5/8 July 30	11 1/4 Sept. 30	
Norfolk & Western.....	40 40	39 3/8 39 3/8	39 39	39 3/8 40	38 3/4 39 3/8	39 39 3/8	1,391	25 Aug. 4	41 1/2 Sept. 5	
Do pref.....	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18 1/2	18 18 1/2	18 18 1/2	240	13 Aug. 17	18 1/2 Oct. 5	
Northern Pacific.....	*53 54 1/2	*53 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	*52 53 1/2	*53 53 1/2	150	48 1/2 Aug. 6	57 1/2 Jan. 14	
Do pref.....	29 29	28 28 1/2	28 28 1/2	28 28 1/2	27 3/4 28 1/2	28 28 1/2	11,363	20 1/2 July 30	30 7/8 Sept. 21	
Ohio & Mississippi.....	75 76 1/4	74 75 1/2	74 75 1/2	73 3/4 75	73 3/4 74 1/2	74 75 1/2	68,440	58 1/2 July 31	78 3/8 Sept. 18	
Do pref.....	23 26	24 1/2	24 1/2	26	26	23 1/2 23 3/4	395	15 1/4 Mar. 11	26 1/2 Sept. 18	
Ohio Southern.....	*18 20	*18 20	*18 20	*18 19 1/2	*17 19 1/2	*17 19 1/2	.....	14 Jan. 2	20 1/2 Sept. 12	
Oregon R'y & Navigation Co. Oregon R'h. Line & Utah North.....	77 83	*76 83	*73 80	80 80	80 80	*74 80	5	65 Mar. 5	82 Jan. 12	
Peoria Decatur & Evansville. Phila. & Read., vot. trust, cert. Pittsburgh Cinn. Chic. & St. L. Do pref.....	22 1/2 22 1/2	21 1/2 22	21 1/2 22	21 21	21 21	22 1/2 22 1/2	1,490	14 1/2 Jan. 7	24 1/2 Sept. 24	
Do 1st pref.....	40 40 3/8	39 40 3/8	39 40 3/8	40 40 1/2	40 41	41 41 1/2	43,120	25 1/2 Aug. 4	43 1/2 Sept. 21	
Do 2d pref.....	25 25 3/8	25 25 3/8	25 25 3/8	24 1/2 25 1/4	24 1/2 25 1/4	25 1/4 25 1/4	1,366	12 1/2 Jan. 7	27 1/2 Oct. 3	
Do pref.....	*66 67	*65 67	*66 67 1/2	*65 67	66 1/2 66 1/2	*65 66 1/2	15	48 Jan. 6	68 1/2 Sept. 22	
Pitts. & West., pref. tr. certs. Richmond & West P't Terminal.....	*37 40	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	2,000	28 Jan. 8	43 1/2 Aug. 25	
Do pref.....	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,022	10 1/2 July 27	19 1/2 Feb. 10	
Rio Grande Western.....	*56 60	55 55 1/2	55 55 1/2	*56 60	*56 60	57 57	600	49 1/2 Jan. 11	76 1/2 Feb. 10	
Do pref.....	40 40 1/2	40 40 1/2	40 41	41 41	40 1/4 40 1/4	*40 1/4 41 1/2	110	23 J. n. 2	44 May	
Rome Watertown & Ogdensh. St. Louis Alton & T. H., pref. St. Louis Southwestern.....	*72 73 1/2	73 1/2 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	5	55 1/2 Jan. 31	75 1/2 Sept. 18	
Do pref.....	108 108 1/2	108 108 1/2	*107 108 1/2	108 108	*107 108 1/2	108 108	241	x105 3/4 July 31	114 1/4 Apr. 18	
Do 1st pref.....	*125 125	*125 125	*125 125	*125 125	*125 125	*125 125	.....	120 Jan. 6	122 1/2 Jan. 3	
Do 2d pref.....	8 9	8 3/4 8 3/4	8 7/8 9	*8 3/4 9 1/4	8 3/4 8 3/4	9 9 1/4	1,000	6 June 11	9 1/2 Sept. 21	
St. Paul & Duluth.....	*17 17 1/2	17 1/2 17 3/4	17 1/2 18 1/4	17 1/2 17 3/4	*17 1/2 18	17 3/4 17 3/4	1,861	12 Aug. 4	18 1/2 Sept. 21	
Do pref.....	*35 37 1/2	36 36	*35 36	35 36	35 36	35 36	200	24 Jan. 15	38 1/2 Sept. 21	
St. Paul Minn. & Manitoba.....	*96 98	97 3/4 97 3/4	96 97	97 97	*96 98	*96 98	215	85 Jan. 5	99 1/2 July 26	
Southern Pacific Co. Toxas & Pacific.....	*109 111	109 3/4 109 3/4	*109 110	109 109 1/2	*107 108 1/2	108 108 1/2	500	100 Jan. 2	111 Feb. 7	
Toledo Ann Arbor & N. Mich. Toledo & Ohio Central.....	43 1/2 44	43 43 1/2	43 1/2 43 1/2	*43 43 1/2	42 1/2 43 1/2	43 44	2,150	23 Jan. 16	44 1/2 Sept. 23	
Do pref.....	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,705	11 1/2 July 27	16 1/2 Sept. 21	
Union Pacific.....	*18 19 1/2	19 19	*18 19 1/2	19 1/2 19 1/2	18 18	19 19	372	13 June 30	21 Sept. 21	
Do pref.....	*45 50	*45 50	*46 50	*46 50	*46 50	*46 50	.....	45 Apr. 6	61 Jan. 13	
Union Pacific.....	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	84	78 Jan. 8	88 Feb. 16	
Union Pacific Denver & Gulf. Wabash.....	41 3/4 41 3/4	40 5/8 41 1/4	40 1/2 41	39 1/2 41	39					

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. x Ex div. || Lowest s|ex div. ¶ Ex rights.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	41 3/8	41 7/8	42 7/8	43 1/8	42 3/8	43 1/8	75,997	21 1/2 Mar. 10	47 3/4 Sept. 21
Atlantic & Pac. ".....	101	101 1/2	102 1/2	103 1/2	102 1/2	103 1/2	125	85 Mar. 30	6 3/4 Aug. 31
Baltimore & Ohio (Balt.).....	101	101 1/2	102 1/2	103 1/2	102 1/2	103 1/2	125	85 Mar. 30	6 3/4 Aug. 31
1st preferred ".....	101	101 1/2	102 1/2	103 1/2	102 1/2	103 1/2	125	85 Mar. 30	6 3/4 Aug. 31
2d preferred ".....	101	101 1/2	102 1/2	103 1/2	102 1/2	103 1/2	125	85 Mar. 30	6 3/4 Aug. 31
Boston & Albany (Boston).....	203 1/2	203 1/2	202 203	202 203	203 203	202 203	124	192 Jan. 6	119 Apr. 16
Boston & Lowell ".....	100	100	100	100	100	100	124	192 Jan. 6	119 Apr. 16
Boston & Maine ".....	100	100	100	100	100	100	124	192 Jan. 6	119 Apr. 16
Central of Mass. ".....	100	100	100	100	100	100	124	192 Jan. 6	119 Apr. 16
Preferred ".....	100	100	100	100	100	100	124	192 Jan. 6	119 Apr. 16
Chic. Bur. & Quin. ".....	94 1/2	94 1/2	97 1/2	98 1/2	97 1/2	98 1/2	10,955	75 1/2 Mar. 7	100 1/2 Sept. 29
Chic. Mil. & St. P. (Phil.).....	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	8,500	51 Jan. 2	75 1/2 Sept. 21
Chic. & W. Mich. (Boston).....	47	47	48	49	47 1/2	48 1/2	41	Mar. 13	51 Jan. 0
Cleve. & Canton ".....	22	22	22	22	22	22	218	17 Mar. 14	25 Sept. 28
Preferred ".....	75	75	75	75	75	75	45	69 1/2 Aug. 14	85 1/2 Jan. 5
Fitchburg pref. ".....	75	75	75	75	75	75	50	18 Mar. 10	27 1/2 Sept. 10
Fl. & Pere Marq. ".....	75	75	75	75	75	75	50	18 Mar. 10	27 1/2 Sept. 10
Preferred ".....	75	75	75	75	75	75	50	18 Mar. 10	27 1/2 Sept. 10
Hunt. & Br. Top. (Phila.).....	50	50	50	50	50	50	175	Jan. 2	24 1/2 Sept. 22
Preferred ".....	47	47 1/2	47	47	47	47	854	44 1/2 Mar. 20	49 Sept. 21
Lehigh Valley ".....	50	50	50	50	50	50	713	45 1/2 June 4	51 1/2 Sept. 22
Maline Central (Boston).....	123 1/2	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	56	120 Aug. 18	146 Feb. 11
Mexican Central ".....	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,760	17 1/2 July 31	25 Sept. 19
N. Y. & N. Eng. ".....	39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	2,250	31 July 31	42 1/2 Sept. 18
Preferred ".....	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	430	94 July 31	116 1/2 Jan. 15
Northern Central (Balt.).....	50	50	50	50	50	50	68	60 Mar. 17	71 Aug. 31
Northern Pacific (Phila.).....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	13,462	20 1/2 July 30	30 1/2 Sept. 21
Preferred ".....	75	75	75	75	75	75	22,020	58 1/2 July 31	78 1/2 Sept. 21
Old Colony... (Boston).....	160	162	162	162	163	165	270	162 July 29	168 1/2 Apr. 28
Pennsylvania... (Phila.).....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	6,224	49 1/2 May 19	55 1/2 Oct. 16
Philadelph. & Erie. ".....	50	50	50	50	50	50	451	24 July 30	35 1/2 Oct. 12
Phila. & Reading ".....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	57,940	12 1/2 Aug. 4	21 1/2 Sept. 21
Summit Branch (Boston).....	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	18,315	32 1/2 Aug. 11	52 1/2 Apr. 28
Union Pacific ".....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	112	22 1/2 July 31	23 1/2 Feb. 5
United Cos. of N. J. (Phila.).....	9	9	8 1/2	8 1/2	9	9	632	6 1/2 July 31	0 7/8 Sept. 15
Western N. Y. & Pa. (Phila.).....	9	9	8 1/2	8 1/2	9	9	632	6 1/2 July 31	0 7/8 Sept. 15
* Bid and asked prices; no sale was made									
† Ex rights.									

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Oct. 16.					
Atlanta & Charlotte (Balt.).....	100	90	90	Penn. Consol. 5s, r.....	1910, Var
Boston & Providence (Boston).....	250	250	250	Collat. Tr. 4 1/2 g.....	1913, J&D
Camden & Atlantic pf. (Phila.).....	50	25	30	Pa. & N. Y. Canal 7s.....	1906, J&D
Catawissa.....	50	50	50	Consol. 5s.....	1939, A&O
1st preferred.....	50	58 1/2	58 1/2	Perkinston, 1st ser., 5s, 1913, Q-J	103
2d preferred.....	50	57 1/2	57 1/2	Phila. & Erie gen. M. 5g, 1920, A&O	112
Central Ohio..... (Balt.).....	50	52	52	Gen. mort., 4 g.....	1920, A&O
Charl. Col. & Augusta.....	100	100	100	Phila. & Read. new 4 g, 1903, J&D	81
Connecticut & Pass. (Boston).....	100	100	100	1st pref. income, 5 g, 1903, Feb. 1	68
Connecticut River.....	100	219	219	2d pref. income, 5 g, 1903, Feb. 1	49 1/2
Delaware & Bound Br. (Phila.).....	100	150	150	3d pref. income, 5 g, 1903, Feb. 1	37 1/2
Har. Ports, Mt. Joy & L.....	50	50	50	2d, 7s.....	1893, A&O
Kan. C. Y. Ft. S. & Mem. (Boston).....	100	100	100	Consol. mort. 7s.....	1911, J&D
K. C. Y. Ft. S. & Gulf pf. ".....	100	100	100	Consol. mort. 6 g.....	1911, J&D
K. City Mem. & Brim. ".....	100	100	100	Improvement M. G. g, 1907, A&O	103
Little Schuylkill..... (Phila.).....	50	67	67	Con. M. 5 g, stamped, 1922, M&N	102 1/2
Manchester & Law. (Boston).....	100	100	100	Phil. Wilim. & Balt., 4s, 1917, A&O	100
Maryland Central..... (Balt.).....	50	50	50	Pitts. C. & St. L., 7s.....	1900, F&A
Mine Hill & S. Haven (Phila.).....	50	65	65	Pu. Keopio Bridge, 6 g, 1906, F&A	50
Nequehoning Val.....	50	53	54 1/2	Schuyl. R. E. Side, 1st 5 g, 1905, J&D	107 1/2
Northern N. H..... (Boston).....	100	139	139	Stauben & Ind., 1st 5 g, 1914, J&D	104
Northern Pennsylvania (Phila.).....	50	81 1/2	81 1/2	United N. J. 6 g.....	1891, A&O
Oregon Short Line..... (Boston).....	100	24	24 1/2	Warren & Frank, 1st 7s, 1896, F&A	103
Parkersburg..... (Balt.).....	50	50	50	Bonds - Baltimore	
Pennsylvania & N. W. (Phila.).....	50	47 1/2	47 1/2	Atlanta & Charl., 1st 7s, 1907, J&D	119
Raleigh & Gaston..... (Balt.).....	100	100	100	Income 6s.....	1900, A&O
Rutland..... (Boston).....	100	42	42	Baltimore & Ohio 4 g, 1935, A&O	97 1/2
Preferred.....	100	74 1/2	74 1/2	Pitts. & Conn., 5 g.....	1925, F&A
Seaboard & Roanoke. (Balt.).....	100	100	100	Staten Island, 2d, 5 g, 1926, J&D	103
1st preferred.....	100	100	100	Bal. & Ohio S. W., 1st 4 g, 1900, J&D	100 1/2
West End..... (Boston).....	50	75	75 1/2	Capo F. & Y. S. R., 1st 5 g, 1916, J&D	101 1/2
Preferred.....	50	83 1/2	84	Series B, 6 g.....	1916, J&D
West Jersey..... (Phila.).....	50	50	50	Series C, 6 g.....	1916, J&D
West Jersey & Atlan. ".....	50	30	30	Cent. Ohio, 4 1/2 g.....	1930, M&S
Western Maryland..... (Balt.).....	50	11	11	Charl. Col. & Aug. 1st 7s, 1895, J&D	106
Wilm. Col. & Augusta ".....	100	107	107	Ga. Cor. & Nor. 1st 5 g, 1929, J&D	101 1/2
Wilmington & Weldon ".....	100	100	100	North. Cent. 6s.....	1900, J&D
Wisconsin Central..... (Boston).....	100	100	100	6s.....	1904, J&D
Preferred.....	100	100	100	Series A, 5s.....	1926, J&D
Worcester, Nash. & Keoh. ".....	100	100	100	Oxt. & Clark, int. gn., 6 g, 1937, M&N	100
MISCELLANEOUS.					
Allouez Mining..... (Boston).....	25	2	2 1/2	Piedm. & Cum., 1st 5 g, 1911, F&A	100
Atlantic Mining.....	25	13 1/2	13 1/2	Pitts. & Connells, 1st 7s, 1893, J&D	113 1/2
City Passenger R.R. (Balt.).....	50	70	70	Virginia Mid., 1st 6s.....	1906, M&S
Bay State Gas..... (Boston).....	25	28	28	2d Series, 6s.....	1911, M&S
Boston Land.....	10	6 1/2	6 1/2	3d Series, 6s.....	1916, M&S
Centennial Mining.....	10	15	15	4th Series, 3-4-5s.....	1921, M&S
Fort Wayne El. & Tric. ".....	25	13 1/2	13 1/2	5th Series, 5s.....	1926, M&S
Franklin Mining.....	25	17	17	West Va. C. & P. 1st 6 g, 1911, J&D	106 1/2
Frenchman's Bay L'nd ".....	5	5 1/2	5 1/2	West N. C. Counsel. 6 g, 1914, J&D	100
Huron Mining.....	25	22 1/2	22 1/2	Wilm. Col. & Ang. 6s, 1910, J&D	100
Illinois Steel.....	100	100	100	MISCELLANEOUS.	
Kearsarge Mining.....	25	14	14 1/2	Baltimore - City Hall 6s, 1900, Q-J	100
Morris Canal guar. 4. (Phila.).....	100	80	80	Funding 6s.....	1900, Q-J
Preferred guar. 10 ".....	100	105	105	West Maryland R.R. 6s, 1902, J&D	100
Oscoda Mining..... (Boston).....	25	34 1/2	35	Water 5s.....	1916, M&N
Pewabic Mining.....	25	194	194	Funding 5s.....	1916, M&N
Pittsford Palace Car. ".....	100	100	100	Exchange 3 1/2 g.....	1910, J&D
Quincy Mining.....	25	170	171	Virginia (State) 3s, new, 1912, J&D	65
Tamarack Mining.....	25	170	171	Cheapeake Gas, 6s.....	1900, J&D
Thompson.....	25	170	171	Consol. Gas, 6s.....	1910, J&D
Bonds - Philadelphia					
Allegheny Val., 7 1/2 10s, 1896, J&D	110	110	110	5s.....	1939, J&D
Atlantic City 1st 5s, g, 1919, M&N	103	103	103	6s.....	1904, J&D
Belvidere Del., 1st 6s, 1902, J&D	103	103	103	7s.....	1904, J&D
Catawissa, M. 7s.....	1900, F&A	117	117	8s.....	1904, J&D
Char. Clin. & Chic, 1st 5g, 1947, Q-J	117 1/2	117 1/2	117 1/2	9s.....	1904, J&D
Clearfield & Jeff., 1st 6s, 1927, J&D	117 1/2	117 1/2	117 1/2	10s.....	1904, J&D
Connecting, 6s.....	1900-01, M&S	117 1/2	117 1/2	11s.....	1904, J&D
Del. & B'd Brk, 1st 7s, 1905, F&A	125	125	125	12s.....	1904, J&D
Easton & Am. 1st 6s, 1920, M&N	107 1/2	107 1/2	107 1/2	13s.....	1904, J&D
Elm. & Wilm., 1st 6s, 1910, J&D	100 1/2	100 1/2	100 1/2	14s.....	1904, J&D
Hunt. & Br'd Top, Con. 5s, 95, A&O	100 1/2	100 1/2	100 1/2	15s.....	1904, J&D
Lehigh Nav. 4 1/2 s.....	1914, Q-J	107 1/2	107 1/2	16s.....	1904, J&D
2d 6s, gold.....	1897, J&D	110 1/2	110 1/2	17s.....	1904, J&D
General mort. 4 1/2 s, g, 1924, Q-F	99 1/2	99 1/2	99 1/2	18s.....	1904, J&D
Lehigh Valley, 1st 6s.....	1893, J&D	112	112	19s.....	1904, J&D
2d 7s.....	1910, M&S	133	133	20s.....	1904, J&D
Consol. 6.....	1923, J&D	125 1/2	125 1/2	21s.....	1904, J&D
North Penn. 1st, 7s.....	1896, M&N	114	114	22s.....	1904, J&D
Gen. M. 7s.....	1903, J&D	120 1/2	120 1/2	23s.....	1904, J&D
Pennsylvania gen. 6s, r, 1910, Var	120	120	120	24s.....	1904, J&D

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 16, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.				
Interest Period.		Close Price Oct. 16	Range (sales) in 1891.		Interest Period.		Close Price Oct. 16	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr., 4g. 1889	J & J	82½	75 Mar.	82½ Sept.	N. Y. Central—Extend., 5s. 1890	M & N	102½	100¼ May	103¼ Mar.
100-year Income, 5g. 1889	Sept.	64½	38½ Mar.	66½ Sept.	1st coupon, 7s. 1903	J & J	124	123¼ Aug.	127¼ Apr.
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	14½	9½ July	16 Sept.	Deben., 5s. coup., 1884. 1904	M & S	104	104 Oct.	110 Jan.
Guaranteed, 4g. 1887	J & J	72½	69 July	75 Jan.	N. Y. & Harlem—7s. reg. 1900	A & O	93½	118½ May	123 Mar.
Brook'n Elevat'd 1st, 6g. 1924	A & O	108½	108½ Apr.	112½ June	N. Y. Chic. & St. L.—4g. 1937	A & O	93½	89 July	95½ Sept.
Can. South.—1st guar., 5s. 1908	J & S	104½	102½ Jan.	107½ Feb.	N. Y. Elevated—7s. 1906	J & J	112 b.	109 July	115 Apr.
2d, 5s. 1913	M & S	97½	95½ Jan.	100 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	F & A	108 b.	125 July	132 Jan.
Central of N. J.—Cons., 7s. 1899	Q-J	114½	115 Jan.	118 Mar.	Construction, 5s. 1923	F & A	108 b.	108 Feb.	109½ June
Cousol., 7s. 1902	M & N	119 b.	120 May	123 Mar.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	132½	132½ Oct.	137½ Feb.
General mortgage, 5g. 1887	J & J	109½	107 Jan.	111½ May	Long Dock, 7s. 1893	I & D	105 b.	103 June	107½ Apr.
Leb. & W. B. con., 7s. as'd. 1900	Q-M	109½	108 July	113 Jan.	Cousol., 6g. 1935	A & O	115½	115 J.	120 Sept.
do. mortgage, 5s. 1912	M & N	92	Aug.	99 May	2d consol., 6g. 1939	J & D	105½	96 June	106½ Oct.
Am. Dock & Imp. 5s. 1921	J & J	108 b.	105½ July	108½ Jan.	N. Y. Ont. & W.—1st, 6g. 1914	M & S	111½	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1898	J & J	109½	107½ Aug.	112½ Mar.	Consol. 1st, 5g. 1939	J & D	97 b.	90 June	98 Sept.
Ches. & Ohio—Mort., 6g. 1911	A & O	110 b.	110½ July	113½ Mar.	N. Y. Sus. & W.—1st ref., 5g. 1937	A & O	112 b.	94 Jan.	101½ Aug.
1st consol., 5g. 1889	M & N	101½	94½ May	102 Sept.	Midland of N. J., 6g. 1910	A & O	112 b.	111½ May	116 Sept.
R. & A. Div., 1st con., 2-4g. 1939	J & J	72	65½ July	71½ Feb.	Norfolk & W.—100-year, 5g. 1990	J & J	91 b.	88 June	100½ Feb.
do 2d con., 4g. 1939	J & J	72 b.	64 July	73 Feb.	North. Pac.—1st, coup., 6g. 1921	J & J	115½	113 J. n.	117½ Apr.
Ches. O. & So. W.—6g. 1911	F & A	101 b.	102½ Aug.	114 June	General, 2d, coup., 6g. 1933	A & O	110 b.	109 May	114½ Mar.
Chic. Burl. & Q.—Cons., 7s. 1903	M & N	121½	117½ July	123 Jan.	General, 3d, coup., 6g. 1937	J & D	109½	106½ July	113½ Feb.
Debenture, 5s. 1913	M & N	95½	93½ Apr.	102½ Apr.	Consol. mort., 5g. 1939	J & D	83	76½ July	85½ Jan.
Denver Division, 4s. 1922	F & A	86½	86 Sept.	95 Jan.	Chic. & N. P.—1st, 5g. 1940	A & O	79½	76½ July	84½ Mar.
Nebraska Extension, 4s. 1927	M & N	86½	80 July	88½ Jan.	North. Pac. & Mon.—6g. 1933	M & S	102	101 Sept.	109 Feb.
Chic. & E. Ill.—1st, 4s. 1934	J & D	86 b.	103½ June	115½ Apr.	North. Pac. Ter. Co.—6g. 1933	J & J	108	104 July	110 Mar.
Consol., 6g. 1937	A & O	123½	119½ Apr.	121 Jan.	Ohio & Miss.—Cons. a. l., 7s. 1898	J & J	109½	108½ July	112 Feb.
General consol. 1st, 5s. 1937	M & N	97½	95 Jan.	100 Apr.	Consol., 7s. 1898	J & D	109½	107 July	112 May
Chicago & Erie—1st, 4-5 g. 1932	M & N	94½	81 Apr.	95 Oct.	Ohio Southern—1st, 6g. 1921	I & D	106 b.	101½ July	110 Mar.
Income, 5s. 1932	Oct b't	39½	26 June	42½ Oct.	General mort., 4g. 1921	M & N	59½	55 J. n.	63 Feb.
Chic. Gas. & C.—1st, 5g. 1937	J & J	83 b.	30½ Aug.	92½ Apr.	Omaha & St. Louis—4g. 1937	J & J	50 b.	50 Ju e.	53½ Jan.
Chic. Mh. & St. P.—Con. 7s. 1905	J & J	120 Jan.	125½ Feb.	125½ Feb.	Oregon Imp. Co.—1st, 5g. 1910	J & D	101	90 Jan.	103½ Feb.
1st, Southwest Div., 6s. 1909	J & J	111	108½ Aug.	112½ Apr.	Consol., 5g. 1939	A & O	64	58 July	74 Feb.
1st, So. Min. Div., 6s. 1921	J & J	113½	110 Jan.	114 Feb.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	106½	105½ Sept.	110 May
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	106½	104 Jan.	107½ May	Consol., 5g. 1925	J & D	86½	85 Aug.	100½ Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	97½	94 Aug.	98 Jan.	Pa. Co.—4½ g. coupon. 1921	J & J	104½	102 July	106 Jan.
Wis. & Minn. Div., 5g. 1921	J & J	103½	100½ July	104 July	Peo. Dec. & Evansv.—6g. 1920	J & J	106½	100 Jan.	109½ May
Terminal, 5g. 1914	J & J	104½	100 Mar.	104½ Oct.	Evansville Div., 6g. 1920	M & S	100½	95 J. n.	103 Feb.
Gen. M., 4g. series A. 1889	J & J	84 b.	81½ July	87 Feb.	2d mort., 5g. 1926	M & N	73	66 Jan.	74½ Apr.
Milw. & North.—M. L., 6s. 1910	J & D	109½	107½ Jan.	112 Feb.	Peoria & East.—Cons., 4s. 1940	A & O	79½	73 June	81½ Sept.
1st, con., 6s. 1913	J & D	109½	107 Jan.	112 Apr.	Income, 4s. 1990	April.	25 b.	16 June	23½ Sept.
Chic. & N. W.—Consol., 7s. 1915	Q-F	135 b.	131½ Aug.	139½ Apr.	Phila. & Read.—Gen., 4g. 1958	J & J	81	74½ Aug.	82 Feb.
Coupon, gold, 7s. 1902	J & D	124 b.	121 June	127½ Feb.	1st pref. income, 5g. 1958	Feb.	83	47½ Mar.	69½ Sept.
Sinking fund, 6s. 1929	A & O	112 b.	111 July	115 Feb.	2d pref. income, 5g. 1958	Feb.	49½	32 Mar.	51 Sept.
Sinking fund, 5s. 1929	A & O	105½	105 Jan.	109 Sept.	3d pref. income, 5g. 1958	Feb.	36½	25½ Mar.	39½ Sept.
Sinking fund debent., 5s. 1933	M & N	103½	102½ July	109 Feb.	Pittsburg & Western—4g. 1917	J & J	79	75½ Jan.	81 Feb.
25-year debenture, 5s. 1909	M & N	104½	102 July	105½ Apr.	Rich. & Danv.—Con., 6g. 1915	J & J	109 b.	107½ Sept.	118 Jan.
Extension, 4s. 1926	F & A	93	93 Oct.	100 Jan.	Consol., 5g. 1936	A & O	77½	78 Aug.	91½ Jan.
Chic. Peo. & St. Louis—5g. 1928	M & S	98 a.	92½ July	100½ Jan.	Rich. & W. P. Fer.—Trust, 6g. 1897	F & A	85 b.	82 Sept.	100½ Jan.
Chic. R. I. & Pac.—6s. coup. 1917	J & J	120 b.	118½ July	127½ Feb.	Cou 1st & col. trust, 5g. 1914	M & S	56½	51 Sept.	75 Feb.
Extension and col., 5s. 1934	J & J	100	95½ Mar.	100½ Aug.	Rio G. Western—1st, 4g. 1939	J & J	76½	73½ Aug.	77½ Feb.
Chic. St. L. & Pitt.—Con., 5g. 1932	A & O	100	Feb.	103 May	R. W. & Ogd.—Con., 5s. 1922	A & O	103½	105 Jan.	114 Mar.
Chic. St. P. M. & O.—6s. 1930	J & D	118½	113½ June	119 Jan.	St. Jo. & Gr. Island—6g. 1925	M & N	86	82½ Mar.	92½ Jan.
Cleveland & Canton—5g. 1917	J & J	86½	86½ Apr.	91½ May	St. L. Alt. & T. II.—1st, 7s. 1894	J & J	110½	108 June	110½ Mar.
C. C. & I.—Consol., 7g. 1914	J & J	128 Oct.	132 Feb.	132 Feb.	2d pref., 7s. 1894	F & A	104½	101 Aug.	107 Jan.
General consol., 6g. 1934	J & J	113	121 Mar.	121 Mar.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	101½	100½ Aug.	105 Jan.
Col. Coal & Iron—6g. 1900	F & A	99½	98½ Oct.	106 Jan.	2d, 7g. 1897	M & N	107 b.	101½ May	103½ Apr.
Col. Midland—Con., 4g. 1940	F & A	71	62 Apr.	71½ Sept.	Cairo Ark. & Texas, 7g. 1897	J & D	106 b.	103½ July	107½ May
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	88	75½ Aug.	89½ Oct.	Gen. Ry. & land gr., 5g. 1931	A & O	85	81 May	93½ Jan.
General, 6g. 1904	J & D	93½	80 July	93½ Oct.	St. L. & San Fr.—6g. 1906	M & N	111 b.	108 June	112½ Apr.
Denver & Rio G.—1st, 7g. 1900	M & N	117 b.	114½ June	119½ Feb.	6g. Class B. 1906	M & N	114 a.	106½ June	113½ Apr.
1st consol., 4g. 1936	J & J	79	77 Aug.	83 Feb.	6g. Class C. 1906	M & N	111 b.	107 June	114 Apr.
Det. B. City & Alpena—6g. 1913	J & J	85 b.	91 Jan.	96½ Feb.	General mort., 6g. 1931	J & J	106½	103 July	110 Jan.
Det. Mac. & M.—L'd grants. 1911	A & O	33 b.	29½ Jan.	35½ Sept.	St. L. So. West.—1st, 4s. g. 1889	M & N	70	65½ July	70½ Sept.
Dul. & Iron Range—5s. 1937	A & O	98 a.	95 Jan.	100½ May	2d, 4s. g. income 1889	J & J	32½	25 Aug.	32½ Sept.
Dul. So. Sh. & Atl.—5g. 1937	J & J	96 b.	83 July	99 Feb.	S. P. M. & M.—Dak. Ex., 6g. 1910	M & N	117 b.	114 May	115 Jan.
E. Tenn. V. G.—Con., 5g. 1956	M & N	93½	93½ Oct.	104 Jan.	1st consol., 6g. 1933	J & J	115 b.	111 July	117 Feb.
Knoxville & Ohio, 6g. 1925	J & J	102 July	109½ Apr.	109½ Apr.	do reduced to 4½g. 1933	J & J	98½	97 July	102½ Feb.
Eliz. Lex. & Big Sab.—6g. 1902	M & S	80	80 Oct.	95 Jan.	Montana Extension, 4g. 1937	J & D	83 b.	80 Jan.	87½ May
Ft. W. & Deny. City—6g. 1921	J & D	101½	93 Aug.	105 Jan.	San A. & Aran. P.—1st, 6g. 1916	J & J	61 b.	61 Oct.	74 Feb.
Gal. H. & San An.—W. Div. 1st, 5g. 1911	M & N	91½	91½ July	96½ Sept.	1st, 6g. 1926	J & J	61 b.	61 Oct.	73½ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	112½	110 Mar.	117 Jan.	Seattle L. S. & E.—1st, 6g. 1931	F & A	106½	95 Aug.	103 Mar.
Illinois Central—4g. 1932	A & O	93 b.	93½ May	97 Mar.	So. Car.—1st, 6g. ex coup. 1920	J & J	106½	102 Aug.	103 Oct.
Int. & Gt. No.—1st, 6g. 1919	M & N	115½	109½ July	116 Sept.	Income, 6s. 1931	J & J	23	13 Jan.	29 Sept.
Coupon, 6g., trust rec. 1908	M & S	75	68½ Mar.	76 Jan.	So. Pac. Ariz.—6g. 1909-10	J & J	102 b.	100 Sept.	103½ May
Iowa Central—1st, 5g. 1938	J & D	86½	80½ Aug.	87 May	So. Pacific, Cal.—6g. 1905-12	A & O	110 b.	109½ Apr.	114 Mar.
Kentucky Central—4g. 1987	J & J	80½	78 July	82½ Jan.	1st, consol., gold, 5g. 1938	A & O	98½	97½ Oct.	101½ Mar.
Kings Co. El.—1st, 5g. 1925	J & J	98	97 Oct.	100½ May	So. Pacific N. M.—6g. 1911	J & J	102 b.	101 July	104 Apr.
Laclede Gas.—1st, 5g. 1919	Q-F	78	71½ June	82½ Jan.	Tenn. C. I. & Ry.—Ten. D. 1st, 6g. 1904	A & O	89½	82 Aug.	94 Jan.
Lake Erie & West.—5g. 1937	J & J	106½	105 Aug.	109½ Jan.	Birm. Div., 6g. 1917	J & J	91½	84 Aug.	96½ Jan.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	120	117½ Sept.	122½ Jan.	Tex. & Pac.—1st, 5g. 2000	J & D	84 b.	81½ Oct.	90½ Apr.
Cousol. coup., 2d, 7s. 1903	J & D	121½	118 Jan.	124 Jan.	2d, income, 5g. 2000	March.	32½	27 Aug.	35½ Jan.
Long Isl'd.—1st, con., 5g. 1931	Q-J	110½	110½ Jan.	116 Sept.	Tol. A. A. & N. M.—6g. 1924	M & N	93 a.	92 Aug.	99½ Feb.
General mortgage, 4g. 1938	J & D	90 a.	88 June	92½ Jan.	Tol. A. A. & Gr. Tr.—6g. 1921	J & J	103	103 July	108 Apr.
Louis. & Nash.—Cons., 7s. 1898	A & O	111½	110 Sept.	115½ Mar.	Tol. & Ohio Cent.—5g. 1935	J & J	103 b.	102½ July	107½ Jan.
N. O. & Mob. 1st, 6g. 1930	J & J	117 b.	113½ July	118 Feb.	Tol. Peo. & West.—4g. 1917	J & J	75½	71½ July	77 Jan.
do. 2d, 6g. 1930	J & J	108 b.	105						

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made pro rata. The following abbreviations are often used, viz.: "M" for mortgage, "g." for gold, "c." for currency, "s." for stock, "l." for land grant, "consol." for consolidated, "conv." for convertible, "a. f." for sinking fund, "l. g." for land grant. Quotations in New York are to Thursday, from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
2s, option U. S., reg.	Q-M	100		Belfast, Me.—6s, railroad aid, '98.		105½	107	N. Brunswick, N.J.—7s, water, 1904		110	
4s, 1907.	reg.	116½	117	Birmingham, Ala.—5 s. 1920 A&O		122	124	6s, 1900.	Var	103	
4s, 1907.	comp.	116½	117	Boston, Mass.—Water 6s, 1906.	Var	110	112	New Hav'd—Park, 3½, p.c. 20.50s. J&J		163½	95
6s, Currency, 1895.	reg.	111		Water 4s, gold, 1900.	Var	101	102	New Orleans, La.—Premium 6s.		154½	157½
6s, Currency, 1896.	reg.	112½		Water 4s, 1917.	Var	101	102	Cons. 6s, 1923, ext. Crossman J&J		105½	104½
6s, Currency, 1897.	reg.	114½		Water 3½s, 1917.	A&O	93½	95	6s, 1934.	J&J	101	101½
6s, Currency, 1898.	reg.	117		3s.	A&O	85	87	N.Y. City—7s, 1900.	M&N	116	
6s, Currency, 1899.	reg.	119½		B'klyn, N.Y.—B'get 7s, 1915 24 J&J		145		6s, 1900.	M&N	119	
STATE SECURITIES.				Park 6s, 1924.	J&J	135		6s, gold, 1901.	J&J	120	122½
Alabama—Class "A," 4 to 5, 1906.	100½	101½		Bridge 5s, 1919.	J&J	115		6s, 1908.	M&N	120	122
Class "B," 5s, 1906.	105½	107		Bridge 4s, 1926.	J&J	100		5s, gold, 1896.	M&N	107	
Class "C," 4s, 1906.	94	100		Water 5s, 1903.	J&J	93		4s, 1906.	M&N	108	
Currency funding 4s, 1920.	92	96		Buffalo, N.Y.—7s, 1924-5.	J&J	140		3½s, 1904.	M&N	101	
Ark.—ds, fund., '99, Holford J&J	7	15		Water 5s, 1894-9.	A&O	103		3s, 1907.	A&O	100	
6s, fund., non-Holford.	J&J	150	190	Water 4s, 1904.	M&N	100		Park, 2½s, 20-4s.	M&N	124	95
7s, L. R. & Ft. Sissau, 1900. A & O	3	10		Water 3½s, 1905.	J&J	99		Norfolk, Va.—6s, 1914.	Var	128	
7s, Memphis & L. R., 1899. A & O	3	10		Water 3s, 1916.	F&A	97		6s, water, 1901.	M&N	120	
7s, L. R. P. B. & N. O., 1900. A & O	3	10		Cambridge, Mass.—Water 6s, '96 J&J		118½	110	5s, 1916.	A&O	111	113
7s, Miss. O. & R. Riv., 1900. A & O	3	10		City 6s, 1904.	J&J	120	121	Norwich, Ct.—5s, 1907.	A&O	106	107
7s, Ark. Central RR., 1900. A & O	3	10		Water 3½s, 1911.	Var	94	95	Omaha, Neb.—Paving 5s, 1905.		114	
Connecticut—New reg., 3½s, 1903 J&J	100			Camden, N. J.—7s, 1903.	J&J	108		Orange, N. J.—7s, long.		115	116
New reg. or comp., 3s, 1910.	100			Charleston, S.C.—Conv. 7s, '97 A&O		103		Paterson, N. J.—7s, 1900.		109	110
Dist. Col.—Cons. 3-6s, 1924, op. F&A	112	116		Conv. 4s, 1909.	J&J	80		6s, 1901.		109	100
Funding 6s, 1899.	J&J	104		Chicago, Ill.—7s, 1899.		113		4s, 1908.	J&J	110	
Wash.—Fund. loan (Cong.) 6s, g. '92	101½			7s, 1895.		107	109	Petersburg, Va.—6s, long.	J&J	110	
Fund. loan (Leg.) 6s, g. 1902 Var	116			4½s, 1900.		100		Philadelphia, Pa.—6s, 1896.	J&J	110	
Market stock, 7s, 1892.	101½			3-6s, 1902.		90		6s, 1904-5-6.	J&J	124½	
Water stock, 7s, 1903.	120			4s, 1911.		101	101½	Pittsburg, Pa.—5s, 1913.	J&J	120	
do 7s, 1903.	122			Cook Co. 4½s, 1900.		95		7s, 1912.	Var	140	
Florida—Consol. gold 6s.	J & J	108		West Chicago 5s, 1899.		100		4s, 1915.	J&J	108	
Georgia—4½s, 1915.	J&J	109	114	Lincoln Park 7s, 1895.		100		6s, Consol., 1904 reg.	J&J	118	
3½s, 191 to 1936.	J&J	101	102	Cincinnati, O.—7-30s, 1902.	J&J	124	125½	Portland, Me.—6s, RR. Aid, 1907 M&N		120	122
Indiana—Tomb's loan, 3½s, 1895.				7s, 1905.	Var	130	132	4s, funded, 1912.	J&J	102	103½
Refunding, 3½s, 1895.				6s, gold, 1906.	M&N	118	120	Portland, Ore.—Gold 5s, 1920 M&N		106	
State House, 3½s, 1895.				4s, 1905.	Var	100	101	Portsmouth, N.H.—6s, '93, RR. J&J		102	104
Temporary loan, 3s, 1899.				4s, 30-50s, sink. fund, 1931 J&J		104	105	Poughkeepsie, N.Y.—7s, water loan		130	
Temporary int. loan, 3s, 1894.				5s, 30-50s, sink. fund, 1930 M&N		112½	113½	Providence, R.I.—5s, g., 1900.	J&J	109	110
Temporary int. loan, 3s, 1892.				Hamilton County 4s.		104½	106	6s, gold, 1900, water loan.	J & J	116½	118
Temporary int. loan, 3s, 1893.				Cleveland, O.—7s, 1894.	A&O	102½	104	4½s, 1899.	J&J	103½	104
School fund refunding, 3s, 1909.				6s, 1900.	M&N	108	110	3½s, gold, 1916.	M&N	108	
Temporary loan, 3s, 1899.				5s, 1907.	J&J	103	105	Quincy, Ill.—6s, 1898.	J&J	107	
Louisiana—Consol. 7s, 1914.	J&J	105		Funded debt 4s, April, 1902 J&J		98	99	Railway N. J.—Old 7s.		70	75
Stamped 4 percent, 1914.	J&J	86½	88	Columbus, Ga.—7s.	Var	106		New adjustment, 4s.			
Maine—New 3s, 1899 1929.	J&D	99	104½	5s.		101	102	Reading, Pa.—4s, 1920.	A&O	112½	114
Maryland—3s, gold, 1900.	J&J	97		Covington, Ky.—4s, 1927, new J&J		100	101½	Richmond, Va.—6s, 1914.	J&J	133	135
2-6s, 1899.	J&J	103		5s, 1920.	F&A	107	110	8s, 1909.	J&J	107	
Massachusetts—6s, gold, 1894.	J&J	103½	103½	Dallas, Tex.—5s, St. Imp'm't, 1924.		103	103½	5s, 1921 & 1922.	J&J	97	99
5s, gold, 1897.	M&N	106½	107	5s, water, 1920.		101½	102	4s, 1920.		97	99
Minnesota—Adj. 4½s, 1912, 10-30.		99		Dryden, O.—5s, 1895-1906.				Rochester, N.Y.—7s, Water, 1903.		132	135½
Missouri—Asyl'mor Univ'ty, '92 J&J	101			Denver Col.—Pub. Im. 4s, 1904 M&N				4s, 1912.	F&A	101	
Fund. 6s, 1894-95.	J&J	101		Duluth, Minn.—4s, 1920.	J&J	120		St. Joseph, Mo.—6s, 1903.	F&A	102	
Funding 3½, 5-20s, 1906-8.	J&J	101		Detroit, Mich.—7s, 1894.	F&A	106	107½	Comp'mise 4s, 1901.	F&A	94	95
New Hampshire—6s, 1892.	J & J	100		6s, W. L., 1906.	J&D	118	120	St. Louis, Mo.—6s, 1899.	Var	108	
War loan, 6s, 1894.	J & J	104½	105	3½s, 1911.	J&D	98		6s, gold, 1894.		103½	
War loan, 6s, 1905.	J & J	123	125	Eric, Pa.—Consol. 7s, 1894.	J&J	78	83	5s, 1900.		104	107
New York—6s, gold, 1893.	A&O	101		Elizabeth, N.J.—New 4s, 1922 J&J		78	80	4s, 1905.		100	
No. Carolina—6s, old, 1886-98 J&J	30			Evansville, Ind., comprom. 4s, 1912		75	80	3-6s, 1907.		97	99
6s, N. C. R.R., 1883-5.	J & J			Fitchburg, Mass.—6s, '05, W. L. J&J		118	120	St. L. Co.—6s, 1905.	A&O	116	
6s, do 7 coupons of.	A&O			Galveston, Tex.—8s, 1893-1909 M&N		100	102	St. Paul, Minn.—4s, 1912.		101	
6s, funding act of 1868, 1900 J&J	10			5s, 1920.	J&D	95	95	4½s, 1916.		101	
6s, new bonds, 1892-8.	J&J	20		Grand Rapids, Mich.—5s, 1904 J&J		102		5s, 1915.		110	
6s, Chatham R.R.	A&O	3	7	Water, 8s, 1895.	J&D	102		6s, 1904.		110	
6s, special tax, class 1, 1898-9 A&O	3	7		Harriburg, Pa.—6s, 1895.	J&J	108		7s, 1898.		110	
Trust certificates.	3	7		Water 6s, 1903.	J&J	108		San Antonio, Tex.—6s, 1909-19 J&J		100	102½
4s, new, coup., 1910.	J & J	97½	99	Hartford, Conn.—6s, 1897.	J&J	109		5s, 1920.		100	102
6s, 1919.	A & O	120	123	Towns, 3s, 1909.		83		Savannah—F'd 5s, cons, 1909 Q-M		100	102
North Dakota bonds, f'ded 4s J&J				Hoboken, N. J.—7s, 1892.	A&O	100		Scranton, Pa.—4s, 1893 1910 F&A		100	
Pennsylvania—				Improvement 6s, 1898.	J&D	105½		Sink'n City, Iowa—4½s, 1899.		100	
5s, new, reg., '92-1902.	F&A	100½		do 5s, 1901.	M&N	100		Spokane Falls, Wash.—6s.		120	122
4s, reg., 1912.	F & A	117		Houston, Tex.—6s.		102½	106	Springfield, Mass.—4s, 1905.	A&O	127½	128
Rhode Isl'd—6s, 1893-4, comp. J&J	101			Compromise 5s, 1918.		92		7s, 1903, water loan.	A&O	127½	128
South Carolina—6s, Non-fund, 1888	2	3		Indianapolis, Ind.—"D" 7-3, '99 J&J		108		Springfield, O.—5s, 1907.	M&N	111	111½
Brown consols, 6s, 1893.	J&J	97	97	6s, 1897.	J&J	103		Toledo, O.—7-30s, RR., 1900 M & N		103	105
Blue consols. 4½s, 1928.	J&J			Jersey City—7s, 1905.	Var	115	122	8s, 1893-94.	Var	108	110
South Dakota 4½s, 1893.		101½	102	Water 6s, 1904.	J&J	107	109	6s, 1899.	Var	104	105
Tennessee—6s, unfunded.	J&J	62		Water 5s, 1916.	A&O	105½	105½	5s, 1911.	A&O	104	105
Compromise, 3-4-5-6s, 1912.	J&J	72		Water 4s, 1916.	A&O	104	105½	4s, 1913.	Var	94	97
Settlement, 6s, 1913.	J & J	104	107	Hudson County 5s, 1905.	M&N	105		Trenton, N. J.—4s, 1911.	J&J	100	100
Settlement, 5s, 1913.	J&J	100	101	Hudson County 7s, 1894.	J&J	105		Worcester, Mass.—6s, 1892.	A&O	100½	101
Settlement, 3s, 1913.	J&J	69	70	Bayonne City 7s, long.	J&J	116		5s, 1905.	A&O	111	112
Texas—7s, gold, 1904.	J&J	133	137	Kansas City, Mo.—7s, 1898.	M&N	100		4s, 1905.	A&O	100½	101
Virginia—6s, old, 1886-95.	J & J			4s, 1910.	A&O	100		3½s, 1905.	J&D	95½	97
6s, new bonds, 1866.	J & J			Lawrence, Mass.—6s, 1900.	A&O	115½	115				
6s, consols, 1905, ex-coup.	J & J		43	Leavenworth, Kan.—4s, 1914 J&J							
6s, consol., 2d series.	J&J			Long Island City, N.Y.—Water 7s.							
6s, deferred bonds.		7½	9	Los Angeles, Cal.—7s.							
Do trust receipts.		6½	10	Louisville, Ky.—7s, 1903.	Var	119½					
Tax-rec'v'able coup., from cons'ls		63½		6s, 1897.	Var	104	106				
Do from 10-40s.		63½		20-40s, 5,							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			RAILROAD BONDS.			RAILROAD BONDS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Baltimore & Ohio—(continued)—								
Schuykill Riv. East Side 5s, 1935			Chic. B. & Q.—Cons., 7s, 1903..J&J	121½	122½	Clev. Akron & Col.—		
Sterling, 6s, 1895.....M&S	e103	105	5s. s.f., 1901.....A&O	100½	104	Gen. M., g., 5s, 1927.....M&S	96	
Sterling, 6s, g., 1902.....M&S	e111	113	5s. debenture, 1913.....M&N	100½	101	Equip. R. & 2d M., 10-40s, F&A	93½	96½
Sterling, 6s, g., 1910.....M&N	e119	121	Iowa Div. S. F. 5s, 1919.....A&O	104½		Cleve. & Canton—1st, 5s, 1917..J&J		88½
Sterling, 5s, 1927.....J&D	e105	107	Iowa Div. 4s, 1919.....A&O	91½	96	C.C. & St. L.—C. Div., 4s, 1939..J&J		
Sterling, 4½s, 1933.....A&O	e102	104	Denver Div., 4s, 1922.....F&A	86½		St. L. div. 1st, col. tr. 4s, 190..M&N	85	
Equ. Tr. aer. 8, 1891 to 1900..M&N			4s. plain bonds, 1921.....M&S	81½		Clev. Col. & In.—1st, 7s, 99..M&N	116	
Mon. Riv.—1st g. 5s, 1919..F&A			Neb. Ext., 4s, 1927.....M&N	86		Consol. mort., 7s, 1914.....J&D	128	
Cent. O.—Cons. 1st, 4½s, 1930..M&S	101	102	Plam, 7s, 1896.....J&J	106	107	Cons. S. F., 7s, 1914.....J&J	e127	132
Balt. & O. S.W.—Cin. & Balt. 7s, 1900			Bonds, 5s, 1895.....J&D	99	100	Gen. con. 6s, 1934.....J&J	115	
New 4½s. guar., 1990.....J&J	99½	100½	Convert. deb. 5s, 1903.....M&S	103	108½	Bellef. & Ind. M., 7s, 1899..J&J	109	
1st pref. income 5s.....J&J		75	Bur. & Mo. R., 1st M., 7s, 93..A&O	103½	104	Cleve. & Mab. Val.—O. 5s, 1933..J&J		160
2d do do.....J&J		31½	Bor. & Mo. (Neb.), 1st, 6s, 1913..J&J	112	113	Cle. & Pitts.—Cons. s.f., 7s, 1900..M&N	121	
3d do do.....J&J		8½	Cons. 6s, non-ext., 1918.....J&J	102½	103	4th Mort., 6s, 1892.....J&J	101½	101½
Balt. & Potom.—1st, 6s, g., 1911..A&O	e120	125	4s. (Neb.), 1910.....J&J	85	86	Colorado Mid.—1st, 6s, 1936..J&D	105	
1st, tunnel, 6s, g., d., 1911..J&J	e120	125	Neb. RR., 1st, 7s, 1896.....A&O	107½	109	Consol. gold, 4s.....J&D	140	70
Beech Creek—1st, g.d., 4s, 1936..J&J		96	Om. & S. W., 1st, 8s, 1896..J&D	107½	109	Columbia & Gr.—1st, 6s, 1916..J&J	99	
Belvidere Del.—1st, 6s, c., 1902..J&J	113		Ott. Osw. & Fox R., 8s, 1900..J&J	116	118	2d mort., 6s, 1923.....A&O		77½
Cons. 4s, 1927.....F&A		99½	Atohn & Neb.—1st, 7s, 1908..M&S	122	123	Col. & C. Mid.—1st, 4½s, 1939..J&J	91	94
Boston & Albany—7s, 1892.....F&A	100½	100½	Repub. Val., 1st, 6s, 1919..J&J	102½	103	Colum. Hook V. & T.—Cons. 5s, 1931..J&J	87	88
6s, 1895.....J&J	103	105	Chic. & East Ill.—1st mort. 6s, 1907	114	117	Gen. 6s gold, 1904.....J&D	93	93½
Boston & Lowell—7s, 1892.....A&O	100½	101	1st con., 6s, gold, 1934.....A&O	123½	123	Col. & Hook V.—1st M., 7s, 97..A&O	105	108
6s, 1896.....J&J	105½	106	Gen. con., 1st, 5s, 1937.....M&N	87½	87	do 2d M., 7s, 1892..J&J	101	
5s, 1899.....J&J	104	105	Ch. & L. Coal Ry., 1st 5s, 1936..J&J	95	96	Col. & Toledo—1st, 7s, 1905..F&A	112	116
4s, 1905-6-7.....Var.	98½	99	Chic. & Gr. Trunk—1st, 6s, 1900..	105		do 2d mort., 1900..M&S	108	
4½s, 1903.....M&N	104½	105	Chic. Mil. & St. Paul—			Ohio & W. Va., 1st, s.f., 7s, 190..M&N	112	115
Boston & Maine—7s, 1893.....J&J	102	102½	M. & St. P. 1st, 8s, P.D., 1898..F&A	118	113½	Col. Shaw. & H'k.—1st 5s, 1940..J&J		85
7s, 1894.....J&J	103	104	P. D., 2d M., 7-3-10s, 1898..F&A	117		Col. & West. rn., 1st, 6s, 1911..J&J	105	106
Improvement 4s, 1905.....F&A	100	101	R.D., 1st, s.f., gold, 7s, 1902..J&J	122	125	Cons. & Mon.—B.C. & M.—Jun. 7s, 93	101	101½
Do 4s, 1937.....F&A	101	102	La. C., 1st M., 7s, 1893.....J&J	115½	116	Consol. mort., 6s, 1893.....A&O	103	101
Bost. & Providence—7s, 1893..J&J	102	102½	I. & M., 1st M., 7s, 1897.....J&J	120		Improvement 6s, 1911.....J&J	110	112
4s, 1918.....J&J	100	100½	I. & M., 1st M., 7s, 1899..J&J	116		Conn. & Passump.—M., 7s, 93..A&O	102½	103
Bost. Ry. & Lynn—6s, 97..J&J	105	106	Chic. & Mil., 1st M., 7s, 1903..J&J	122½	123	Connecting (Phila.)—1st, 6s.....M&S		88½
Bradford Bld. & K.—1st, 6s, 1932		5	Consol., 7s, 1905.....J&J	123½	125½	Consol. RR. or Vt., 1st, 6s, 1913..J&J	88½	88½
Bradford Bld. & K.—1st, 6s, 1932..J&J		10	1st M., I. & D. Ext., 7s, 1903..J&J	123		Dayton & Mich.—Cons. 5s, 1911..J&J	106	107
Brooklyn Ele.—1st, 6s, 1924.....A&O	110½	111½	1st M., 6s, 8thwest Div. 1909..J&J	110½	111½	Dayton & Union—1st, 7s, 1939..J&J	120	
2d mortg. 5s, 1915.....J&J	87	89	1st M., 5s, La. C. & Dav. 1919..J&J	101		Dayt. & West.—1st M., 6s, 1905..J&J	112	
Union El.—1st, 6s, 1937.....M&N	110½	111	So. Minn., 1st 6s, 1910.....J&J	113½	114	1st mort., 7s, 1905.....J&J	122	
Brunsw. & W.—1st, 4s, g., 1938..J&J	65	75	Hast. & Dak. Ex. 1st, 7s, 1910..J&J	118		Delaware—Mort., 6s, guar., 95..J&J		122
Buff. Brad. & P.—Gen. M., 7s, 96..J&J	100½		do 5s, 1910.....J&J	99	100	Del. & Bound B'k.—1st, 7s, 1905..F&A	125	
Buff. N.Y. & Erie—1st, 7s, 1910..J&D	133		Chic. & Pac. Div. 6s, 1910.....J&J	114½	115	Del. & Hud.—1st, Ex., 7s, 1891..M&N	103	
Buff. Roch. & Pittsb.—Gen. 5s, 1937			do West. Div., 5s, 1921..J&J	105½		Coupen 7s, 1894.....A&O	107½	103
Roch. & P., 1st, 6s, 1921.....F&A	116		Chic. & Mo. Riv. 5s, 1926.....J&J	99		1st M., Pa. Div., 7s, 1917.....M&S	138	
Consol., 1st 6s, 1922.....J&J	114	116	Mineral Pt. Div., 5s, 1910.....J&J	101		Del. L. & W.—Convert. 7s, 92..J&J	102	
Balt. & Southwest—6s, 1908.....J&J	101		Chic. & L. Sup. Div., 5s, 1921..J&J	103		Mort. 7s, 1907.....M&S	130	132
Burl. C. R. & N.—1st, 5s, 1906..J&D	98½	98½	Wis. & Minn. Div., 5s, 1921.....J&J	103		Den. City Cable 1st 6s, 1908..J&J	100	
Cons. 1st & col. tr., 5s, 1934.....A&O		90	Terminal 5s, g., 1914.....J&J	104		Den. & R. G.—1st con. 4s, 1936..J&J	78½	79½
Minn. & St. L. 1st, 7s, g.d., 19..J&J	100		Dubuque Div., 1st, 6s, 1920..J&J	110½	111	1st 7s, gold, 190.....M&N	117	120
Iowa C. & W., 1st, 7s, 1909..M&S			Wis. Val. Div., 1st, 6s, 1920..J&J	103½	105	Impr., 6s, 1928.....J&D	75	80
C. Rap. I.F. & N.—1st, 6s, 1920..A&O	97	100½	Fargo & South.—6s, aas, 1924..J&J			Des M. & F.D.—Gnar. 4s, 1905..J&J	66	76
do 1st 5s, 1921.....A&O		95	Inc. conv. S. F. 5s, 1916.....J&J			1st mort., guar., 2½s, 1905..J&J	56	
Calif. Pac.—1st M., 4½s, 1912..J&J	100	105	Dak. & Gt. So. 5s, 1916.....J&J	97½	99	1st M., on Ext. guar., 4s, 1905..J&J	77	
2d M., 6s, g., 91, ext. 4½s, J&J	99		Gen. g., 4s, aer. A., 1899.....J&J	84½	85	Det. B. C. & Alp.—1st, 6s, 1913..J&J	95	
3d M. (guar. C. P.), 6s, 1905..J&J	106½		Chicago & Northwest—			Det. G. Haven & Mil.—Equip. 6s, 1917	110	112
do do do 6s, 1905..J&J	106½	107	Con. 7s, 1915.....Q-F	135		Con. M., guar. 6s, 1918.....A&O	110	112
Oamden & Atl.—1st, 7s, g., 93..J&J			Consol., gold, 7s, op., 1902..J&J	124	124½	Det. L. & N.—1st, 7s, 1907..J&J	104½	105
Consol. 6s, 1911.....J&J			Sinking fund, 6s, 1929.....A&O	112		Gr. Rap. L. & D., 1st, 5s, 1927..M&S		33
Oamden & Burl. Co., 6s, 1897..F&A			do 5s, 1929.....A&O	105½	106	Det. Mack & M.—1st, g. 3½s, S. A.	33	34½
Canada So.—1st, 5s, guar., 1908..J&J	105½		do debent., 5s, 1933..M&N	104½		Dub. & S. City—1st, 2d Div., 94..J&J	160	
2d mort., 6s, 1913.....M&S	98	98½	25-yrs. deb. 5s, 1909.....M&N	104½		Duluth & Iron R.—1st, 5s, 1937..A&O		98
Cape Fear & Yadkin Valley—			30-yrs. deb. 5s, 1921.....A&O	104½		Duluth & S. Sh. & Atl.—5s, 1937..J&J	96	97
1st 6s, Series A, 1916.....J&D	101	102	Exten. bds. 4s, 1926.....F&A 13	97		Dunk. A. V. & P.—1st, 7s, g., 1900..J&J	110½	112½
1st 6s, Series C, 1916.....J&D	100	102	Escan. & L. Sup., 1st, 6s, 1901..J&J	106½		E. Ten. Va. & Ga.—1st, 7s, 1900..J&J	110½	112½
1st 6s, Series C, 1916.....J&D	101	102	Des M. & Minn's, 1st, 7s, 1907..P&A	120		Divisional 5s, 1930.....J&J	105	
Cape Girard, S. W. con. 6s, 1908..M&S	94	97	Iowa Mid., 1st M., 8s, 1900.....A&O	120		Consol. 5s, g., 1936.....M&N	90	95½
Carolina Cent.—1st, 6s, g., 1920..J&J	107		Peninsula, 1st, conv., 7s, 95..M&S	120		1st Ext., gold, 5s, 1937.....J&D	75	
Catawba—Mort., 7s, 1900.....F&A	127		Chic. & Mil., 1st M., 7s, 98..J&J	114	116½	Equip. & imp., g., 5s, 1938..M&S	67½	85
Cedar F. & Min.—1st, 7s, 1903..J&J	83	91	Whonack St. Pat.—2d, 7s, 1907..M&N	122½		Cincinnati Ext.—5s, g., 1940..F&A		102
Cent. of Ga.—1st, cons., 7s, 93..J&J	102	102½	1st extension, 7 g., 1916.....J&D	110		Mobile & Brim., 1st, 5s, 1937..J&J	104	106
Collat'l trust 5s, 1937.....M&N	85	93	Mil. & Mat., 1st, 6s, 1905.....M&S	110		Knoxv. & Ohio, 1st, 6s, 1925..J&J	104	
Chat. R. & Col.—5s, g., 1937..M&S	79	85	Ott. C. F. & St. P., 5s, 1909..M&S	102	103	Ala. Cent., 1st, 6s, 1918.....J&J		102
Sav. & West.—1st, guar., 1929..M&S		78	North. Ill., 1st, 5s, 1910.....M&S	102		East. & W. Ry., Ala.—1st, 6s, 1926		121½
Central of New Jersey—			Madison Ext., 1st, 7s, 1911..A&O	130		Eastern, Mass.—6s, g., 1906.....M&N	121½	121½
1st cons. 7s, 99.....Q-J	114½		Menominee Ext., 1st, 7s, 1911..J&D	130		Easton & Aubrey—M., 5s, 1920..M&S	10½	10½
Convert. mort. 7s, 1902.....M&N	119		Northwest. Un., 1st, 7s, 1917..M&S	133		Elizab. Lex. & Big S.—6s, 1902..M&S	75	81½
Convert. debent. 6s, 1908.....M&N	109½		Chic. & Tomah.—1st, 6s, 95..M&N	111	115	Elmira & Wmstpt.—1st 6s, 1910..J&J		102
Gen. mort., 5s, 1987.....J&J	109½		Cedar R. & Mo.—1st, 7s, 94..F&A	103½	105	5s, 2362.....A&O		102
Leh. & Wil.—Con. 7s, g., 1900..aas. Q	109½	110	1st mort., 7s, 1916.....M&N	130	131	Erie & Pitta.—Con. M., 7s, 98..J&J	109	112
Mortgage 5s, 1912.....M&N	90		2d mort., 7s, 1909, guar. J&J	103		Equipment, 7s, 1900.....A&O	107	
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GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Houston & Texas Cent.—			Louis. St. L. & T.—1st 6s, 1917. F&A	84½			N. Y. Lake Erie & West.—(Cont'd.)				
Waco & N. W.—1st 7s, 1901. J&J	110		Louisville Southern 2s. J&J				5th M., extended, 4s, 1924. J&D	101			
1st 6s, 1937. J&J	100	100½	Macon & Nor.—1st 4s, 1910. M&S	70			1st cons. M., 7s, 1920. M&S	133	134		
2d 6s, 1912. A&O		98	Manhat. El. consol. 4s, 1930. A&O				1st cons. fund coup., 7s, 1920. M&S		129		
Debenture 6s, 1897. A&O		60	Manhat. El. consol. 4s, 1930. A&O				Reorganiza'tion 1st 6s, g., 1908. J&D	104½			
Gen. 4s, 1921. A&O	60	61	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Debenture 4s, 1897. A&O	60	67	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Hart. & Br. Top.—1st 4s, 1920. A&O	100		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Cons., 3d M. 5s, 1895. A&O	100½		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Illinois Cen.—1st gold, 4s, 1951. J&J	101½		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Gold, 3s, 1951. J&J		91	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Col. tr., gold, 4s, 1932. A&O	93	93½	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Springfield Div., 6s, 1898. J&J	106	108½	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Middle Div. reg. 5s, 1921. F&A	112		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Sterling, 8. F., 5s, g., 1903. A&O	103	105	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Sterling, gen. M., 6s, g., 1895. A&O	104	106	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Sterling, 5s, 1905. J&D	108	110	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Chic. St. & N. O.—1st 7s, 1917. M&N	110		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
1st con. 7s, 1897. J&D	110		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
2d, 6s, 1907. J&D			Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
5s, 1951. gold. J&D		107	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Mem. Div., 1st 4s, g., 1951. J&D		96	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Ind. D. & W.—Gold, 5s, 1947. A&O			Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
2d M. Inc. 6s, 1948. J&J		30	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Ind. Dec. & Sp.—1st 7s, 1906. A&O	105		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Ind. Polle & St. L.—1st 7s, 1919. Var.	114		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Ind. Apolis & Vin.—1st 7s, 1908. F&A	116		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
2d mort., 6s, g., guar., 1900. M&N	100	106	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Int. & Gt. North.—1st 6s, 1919. M&N	115	116	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
2d coup. 6s, 1909. Trust rec. M&S	73	78	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Iowa Cent.—1st 6s, 1938. J&D	86	86½	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Ia. Falls & S. C.—1st 7s, 1917. A&O	123½	124	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Jack. T. & Key W.—1st 6s, 1914. J&J	102½		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Jefferson—1st 5s, g. Erie, 1909. A&O	113½	115	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Jeff. Mad. & Ind.—1st 7s, 1906. A&O	120	120½	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
2d mort., 7s, 1910. J&J	120		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kanaw. & Mich.—1st 4s, g., 1910. J&J	72	75	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kansas C. Belt, 1st 6s, 1910. J&J	110½	111	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kan. C. Bridge & Term., 1st M. J&J	89	90	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kan. C. Clinton & Spr.—1st 5s, 1925. J&J	115	120	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Pleas. Hill & DeSoto, 1st 7s, 1907. K. C. F. & M.	89	90	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
K. C. F. & M.—1st 6s, 1928. M&N	89	90	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
K. C. & M. Ry. & Br. 1st 5s, g., 1929. A&O	89	90	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Current River, 1st 5s, 1927. A&O	89	90	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
K. C. Ft. Scott & G.—1st 7s, 1909. J&J	112	115	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kan. C. & M. B.—1st 5s, 1927. M&S	66	69	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Br. equip., 6s, g., 1903. M&S	99	101	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
K. C. St. Joe. & O. B.—1st 7s, 1907. J&J	118	117	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Nodaway Val., 1st 7s, 1920. J&D	108	110	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kan. C. W. & N. W.—1st 5s, 1933. J&J	75	85	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Ken. Cent. Ry.—Gold 4s, 1987. J&J	80	80½	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kentucky Un. 1st M., 5s, 1924. J&J	91		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Keokuk & Des. M.—1st 5s, 1923. A&O	91		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kings Co. El.—Sr. A. 5s, 1925. J&J	98		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
2d mort. 5s, 1938. A&O	93		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Fulton El. 1st M., 5s, 1929. M&S	102	110	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kings & Pemb.—1st 6s, 1912. J&J	106½	107½	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Lake E. & West.—1st 6s, 1937. J&J	102		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Lake Shore & Mich. 80.—	102		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
O. P. & Ash., new 7s, 1892. A&O	111		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Buff. & E., new bds, 7s, 1898. A&O	123		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Det. Mon. & Tol., 1st 7s, 1906. F&A	112½	115	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Dividend bonds, 7s, 1899. A&O	119		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Lake Shore cons., op., 1st 7s, J&J	121½		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
do cons., op., 2d 7s, 1903. J&J	105	110	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Mahon. Coal RR. 1st 5s, 1934. J&J	105		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Kal. A. & Gr. R.—1st 5s, 1920. J&J	113		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Lehigh & H. R. con. 5s, 1920. J&J	113		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Lehigh Val.—1st 6s, 1898. J&D	133		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Con. M., sterling, 6s, 1897. J&D	125½		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
2d mort., 7s, 1910. M&S	100	101½	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Con. M., 6s, g., 1923 reg. J&D	101½		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Leh. V. Ry. 1st 4s, g., 1940. reg. J&J	101½		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Litch. Car. & West, 1st 6s, 1867. J&J	111	112	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
L. Miami—Keweenaw 5s, 1912. M&N	92	92½	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
L. Rock & Ft. S.—1st 7s, 1905. J&J	73	76	Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Little R. & Mem.—1st 5s, 1937. M&S	117		Manhat. El. consol. 4s, 1930. A&O				Long Dock mort., 7s, 1899. J&D	104½			
Long Island—1st M., 7s, 1898. M&S	112½		Manhat. El. consol. 4s, 1930								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Pennsylvania RR—Continued.				St. P. Minn. & Man.—1st 7s, 1909 J&J				Wabash—Continued.			
Collateral trust, 4 1/2s, 1913.	J&J	104 1/2		2d 6s, 1909.	A&O	111 5/8		Deb. mort. series A, 1939.	J&J		
Consol. 5s, cp., 1919.	Q-F			Dak. Ext. 6s, 1910.	M&N	113 1/2		Deb. mort. series B, 1939.	J&J	44	45 1/2
Equip. Tr. 4s, series A.	Q-F	93 3/4		1st consol. 6s, 1933.	J&J	115		St. L. K. & N. (rest. & R.), 7s, M&S		105	
Penn. Co., 6s, coup., 1907.	Q-F			1st consol. reduced to 4 1/2s.	J&J	98 3/4	100	do St. Cha's Bridge 6s, 1908			
Penn. Co. 1st M., 4 1/2s, 1921.	J&J	101 1/2		Montana Ext. 1st, 4s, 1937.	J&J	83	85	do No. Mo., 1st, 1895.	J&J	107	
Penn. & N.Y. Can.—1st 7s, '96 J&J		110 1/2		Minn's U'n, 1st 6s, 1922.	J&J	109 1/2		West Chester—Con. 7s, 1891.	A&O		
1st mort., 7s, 1906.	J&J	122		Montana Cent.—1st 6s, 1937 J&J		115		West Jersey & At. 1st M., 6s, 1910 M&S			
& R.R. consol. 4s, 1939.	A&O	94	100	East'n Minn., 1st g., 5s, 1903.	A&O			West Jersey—1st 6s, 1896.	J&J	107	
Penn. & N.W.—5s, 1930.	J&J	45		St. P. & N.O. Pac.—Gen. 6s, 1923.	F&A	117	118	1st M., 7s, 1899.	A&O	118	
Pa. P. & Host.—1st 6s, 1939.	J&J			San Ant. & A. Pass., 1st 6s, 1916.	J&J	61		West Shore—Guar. 4s, 2361.	J&J	101 1/2	102
Penn. & Atlantic—1st 6s, 1921.	F&A			1st 6s, 1926.	J&J	61	63	West Va. C. & P'tts.—1st 6s, 1911.	J&J	106	106 1/2
Penn. Dec. & Ev.—1st 6s, 1920.	J&J	106 1/2		San F. & N.P.—1st 5s, g., 1919.	J&J	93		West Va. & Pitts.—1st 5s, 1900.	A&O	101	103
2d mortgage, 5s, 1926.	M&N	72	73	Sandusky Mansf. & N.—1st 7s, 1909		118		West Maryld.—3d ser., 6s, 1900.	J&J	115	
Evansville Div., 1st 6s, 1920.	M&S	100 1/2	101	Sav. Am. & M'n. corp., 6s, 1919.	J&J	75	80	West N.Y. & Penn.—1st 5s, 1937.	J&J	98	99 1/2
Peoria & Eastern—Cons. 4s, 1940.		77 1/2	79	Sav. Fl. & W.—1st 6s, 1934.	A&O	109	110	2d m., 3s g.—5s ser. 1927.	A&O	33	33 1/2
Income 4s, 1990.		25	26	At. & Gulf, con. 7s, 1897.	J&J	106	107 1/2	Warren & Frank.—1st 7s, '96 F&A		107 1/2	109
Penn. & Pekin Ur.—1st 6s, 1921.	Q-F	112 1/2		So. Ga. & Fla.—1st 7s, 1899.	M&N	110		W'n No. Car.—Con. 6s, guar. 1914.	J&J		97
2d mort., 4 1/2s, 1921.	M&N	67	70	2d 7s, 1899.	M&N	105	110	West'n Penn.—1st M., 6s, '93.	A&O	103	
Perkiomen—1st ser. 5s, 1918.	Q-F	103		Seaboard & Roan.—6s, 1918.	F&A	75 3/4	76	Pitts. Br.—1st M., 6s, '96.	J&J	101 1/2	
2d series 5s, 1918.	Q-F	105	105 1/2	5s, coup., 1926.	J&J	100	108	Gold 4s, 1928.	J&J	102	
Petersburg—Class A, 5s, 1926.	J&J	105	106	Seat. L.S. & E.—1st gold, 6s, '31.	F&A	98	98 1/2	Wheeling & L. Erie.—1st 5s, 1926.	J&J	102	
Class B, 6s, 1926.	A&O			Sham. Sun. & Lew.—1st 5s, '12 M&N		101		Wheel. Div. 1st, 5s, 1928.	J&J	105	
Phila. & E.—Gen. guar. 6s, g., 20.	J&J			Sham. V. & Potts.—7s, con. 1901.	J&J	117		Extens. and Imp. 5s, 1930.	F&A	92 1/2	
General 5s, 1920.	A&O	111		Shen. Val.—1st 7s, Tr. rec. ass. J&J				Wilm. Col. & Ang. 6s, 1910.	J&J	114	
General 4s, 1920.	A&O		100	Gen. M., 6s, 1921 Tr. rec. ass. A&O				Wilm. & No.—1st 5s, 1907-27.	J&J	105	
Sunb. & Erie—1st 7s, 1897.	A&O			Incomes, 6s, 1923.				Wilm. & Weldon—7s, g., 1896.	J&J	110	
Philadelpia & Reading—				Shreve. & Hous.—1st 6s, g., 1914				5s, 1935.	J&J	108	
1st 6s, 1910.	J&J	104		Sodus Bay & So.—1st 5s, g., 1924.	J&J	110		Winona & S.W.—1st 6s, g., 1928.	A&O	93 1/2	94 1/2
2d 7s, 1893.	A&O	127 1/2		So. Cen. (N.Y.)—Consol. mort., 5s.		108	108	Wiscon. Cent. Co.—1st 5s, 1937.	J&J	41	
Consol. M., 7s, 1911, reg. & cp. J&J		115		So. Carolina—1st M., 6s, 1920.	A&O	106		Incomes, non-cum. 5s, 1937.		101 1/2	114
Consol. mort., 6s, 1911.	J&J	102 3/4	102 1/2	2d mort., 6s, 1931.	J&J	22	23	Wor. Nash. & R.—5s, '93-95.	Var.	102	105
Improvement mort., 6s, '97.	A&O	80 1/2	81	Income 6s, 1931.		102		Nash. & Rooh., guar. 5s, '94.	A&O		
Cons. 5s, 1st series, 1922.	M&N	66 1/2	67 1/2	So. Pac. Ariz.—1st 6s, 1909-10.	J&J	110		NORFOLK & NEWCASTLE BONDS.			
Deferred income 4s.		48 1/2	49	So. Pac. Cal.—1st 6s, g., 1905-12.	A&O	97 1/2	104 1/2	Amer. Bell Teleph. 7s, 1898.	F&A	112	112 1/2
New gen. mort., 4s, 1958.	J&J	36	39	1st con. g. 5s, 1933.	A&O			Amer. Mot. O.L.—1st g.s., 1900.	Q-F	9 1/2	9 1/2
1st pref. inc., 5s, gold, 1958.	F			So. Pac. Branch—6s, 1937.	A&O			Amer. Water W'Co.—1st 6s, 1907.	J&J		97 1/2
2d pref. inc., 5s, gold, 1958.	F			So. Pac. Coast—1st gu. g., 4s, 1937		102		1st con. gold 5s, 1907.	J&J		
3d pref. inc., 5s, gold, 1958.	F			So. Pac. N. M.—1st 6s, 1911.	J&J	100		Amer. Steamship—6s, 1896.	A&O		
3d pref. inc., 5s, convertible.	F			Spok. Falls & N.—1st 6s, g., 1939.	J&J	105	100	Buenaville Bridge 7s, 1906.	M&N	102 1/2	103
Phila. W. & Balt.—6s, 1892.	A&O	100	100 1/2	State L. & Sul.—1st 6s, 1899.	J&J	101		Boston & Montana—7s, 1898.	J&J	85 1/2	85 1/2
6s, 1900.	A&O	108	110	Stat. Isl. R.—1st 6s, g., 1913.	A&O	104		Boston United Gas—5s, 1939.	J&J	74	74 1/2
5s, 1910.	J&J	104	106	2d mort. guar. 5s, g., 1926.	J&J	102 1/2		2d 5s, 1939.	J&J	108	112
Trust certs. 4s, 1922.	M&N	99		Steuben. & Ind., 1st 5s, 1914.	J&J	104		Cacaba C. Min.—1st g. 7s, 1907.	J&J		
Pied. & Cumb.—1st 5s, 1911.	F&A	115	115 1/2	Sunb. Haz. & W.B.—1st 5s, 1928.	M&N	97 1/2	98 1/2	Ches. & Del. Can.—1st 5s, 1916.	J&J	23	
Pitt. C. & St. L. con. 4 1/2s.	1940.			2d mort., 6s, 1938.	reg.	109		Ch. & Ohio Canal—6s.	J&J	80	84
Pittab. C. & St. L.—1st 7s, 1900.	F&A	113 1/2	114 1/2	Sunb. & Lewistown, 7s, 1896.	J&J	109		Chic. Gas L. & C.—g. 5s, 1937.	J&J		
Pittab. C. & Tol.—1st 6s, 1922.	A&O	126	128	Susp. B. & Erie June.—1st 7s, 1900		110	115	Chic. Jun. col. g. 5s, 1915.	J&J	99 1/2	100
Pittab. & Con'l. Div.—1st M., 7s, '98.	J&J	139 1/2	139 3/4	Syr. Bldg. & N.Y.—consol. 7s, '06.	A&O	123	127	Col. & Hoek. C. & L'n—g. 6s, 1917.	J&J	31	33
Sterling cons. M., 6s, g., guar. J&J		125 1/2	125 3/4	Syracuse & St. R.—1st 5s, 1920.	J&J	101		Comst'k Tun.—1st in. 4s, 1919.	M&N	112 1/2	113
Pittab. Ft. W. & C.—1st 7s, 1912.	Var	117		Terre H. & Ind.—1st 7s, 1893.	A&O	102		Consol. Gas, Bal.—6s, 1910.	J&J	98	98 1/2
2d mort., 7s, 1912.	A&O	120		Consol. mort., 5s, 1925.	J&J	104		Consol. 5s, 1939.	J&J	102	
3d mort., 7s, 1912.	A&O	95		Terre H. & Log'pt.—1st gu. g., 6s J&J		107		Consolid. Coal—Conv. 6s, 1897.	J&J	99	100
Pittab. June, 1st 6s, 1922.	J&J	120		1st and 2d, 6s, 1913.	J&J	99		Edison Ele. Pl. Co.—1st 5s, 1910.	J&J	99	100
Pittab. & Lake E.—2d 5s, 1928.	A&O			Tex. Cent.—1st sk. rd., 7s, 1909.	M&N	101		Eq. G. & F. Ohio—1st g. 6s, 1905.	J&J	91 1/2	
Pittab. McK. & Y.—1st 6s, 1932.	J&J	78	79	1st mort., 7s, 1911.	M&N	40		G. H. R. C. & C.—1st g. 6s, 1919.	A&O	105	
Pittab. Palm. & F.—1st g., 5s, 1916.	J&J	105		Texas & New Orleans—1st 7s, F&A		83 1/2	84 1/2	Hend. son Bldg.—6s, 1931.	M&S	99 1/2	100
Pittab. Shen. & L. E.—1st 5s, 1940.	A&O	111 1/2	112	Sabine Div., 1st 6s, 1912.	M&S	101		Hoboken L. & Imp. 5s, 1910.	M&N	75	80
Pittab. & West.—1st 4s, 1917.	J&J	105		Tex. & P.—East. D. 1st 6s, 1905.	M&S	32	31 1/2	Iron Steubent Co.—6s, 1901.	J&J	77 1/2	80
Pittab. Y. & Ash.—1st 5s, 1927.	M&N	105		1st gold 5s, 2000.	J&J	112		Lach. de Gas, St. L.—5s, 1919.	Q-F	107	
Ashland & Pitts.—1st 6s, 1908.		110		2d gold inc. 5s, 2000.	Mch	80	84	Lchigh C. & Nav.—M. 4 1/2s, 1914.	Q-F	107	
Port. Ind. & Ogh'g.—1st 6s, g., 1900.	J&J	102 1/2	104	Third Avenue 1st 5s, 1937.	J&J	103 1/2	104	RR. 6s, 1897.	Q-F	101	
Port Royal & Aug.—1st 6s, '99.	J&J	105 1/2	107	Tol. A. A. & Cad.—1st 6s, 1917.	M&S	104	107	Convert. 6s, 1894.	M&S	101	
Income mort., 6s, 1899.	J&J	105 1/2	107	Tol. A. A. & Gr. Tr.—1st 6s, 1921.	J&J	93 1/2		Mort. 6s, 1897.	J&J	110 1/2	111
Ports, Gt. F. & Con.—4 1/2s, 1937.	J&J	105 1/2	107	Tol. A. A. & M. P.—1st 6s, 1916.	M&S			Consol. mort. 7s, 1911.	J&J	126	
Pres. & Ariz. C.—1st g. 6s, 1816.	J&J	105 1/2	107	Tol. A. A. & N. M.—1st 6s, 1924.	M&N	103 1/2	104	Greenwood Tr. 7s, 1892.	F&A	101	
2d inc. 6s, 1916.	J&J	116		1st consol. 5s, g. 1910.	J&J	75	75 1/2	Gen. mort. 4 1/2s, 1924.	Q-F	99 1/2	
Prov. & Worces.—1st 6s, 1897.	A&O	116		Tol. & Ohio Cent.—1st 5s, gu. 1935		87		Man. Bldg. H. R. 1st con. 5s, 1919.	J&J	105	108
Raleigh & Gaston—6s, 1898.	J&J	140		Tol. & O. C. Ext.—1st 5s, g., 1938.		103		Mul. Un. Tel.—Skp. rd. 6s, 1911.	M&N	90	
Ren. & Stoga.—1st 7s, 1921.	con. M&N	109		Do do guar.		107		Nat. St. rch M. Co.—1st g. 6s, 1920.	M&N	101 1/2	102
Rich. & Dan.—Gen. m., 6s, 1915.	J&J	85	92 1/2	Marietta Min., 1st 6s, g., 1915.		107		New Eng. Telephone, 6s, 1899.	A&O	101 1/2	
Debiture, 6s, 1927.	A&O	82		Tol. Peoria & W.—1st 4s, 1917.	J&J	107		New Orleans Pac.—land grants.			
Con. mort. gold 5s, 1936.	A&O	83	85	Tol. St. L. & K.C.—1st 6s, 1916.	J&J	117	118	N.Y. & Ont. L'd.—1st g. 6s, 1910.	F&A	101 1/2	
Equip. M. & F. 5s, 1909.	M&S	84	85 1/2	Troy & Boston 1st 7s, 1924.	J&J	102		N.Y. & Perry C. & I.—1st g. 6s, 1920.	J&J	100	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Quotations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCELL. STOCKS.		Bid.	Ask.	MISCELL. STOCKS.		Bid.	Ask.
Buff. Roch. & P. pf. 100	79	80		Little Miami.....	60	100	100 1/2	St. L. Van. & F. H. 100	12			Phila. Co. Nat. Gas. 50	10 1/2	10 7/8	
B. C. R. & N. 100	35	40		Little Schuylk. 50	50	67	67	St. Paul & Duluth. 100	35	37		Pittsburg Gas Co. 50	7 1/2	7 1/2	
California Pacific. 100	14			Long Island.....	50	97	94	Do do pf. 100	94	98		Portland, Me., G. L. 50	80	90	
Camden & Atlantic. 50	25	30		Long Evans. & St. L. 100	100			S. P. Minn. & Man. 100	107 1/2	109 1/2		St. Louis Lead. 100	18 1/2	20 1/2	
do do pf. 50	25	30		do Prof. 100	100			Shore Line.....	100	108 1/2		do prof. 100	100	100	
Canada Southern 100	58 1/2	54 1/2		Man. & Nashv. 100	77 1/2	77 1/2		South Carolina.....	100	7 1/2		Salem, Mass.....	100 1/2	105 1/2	
Canada Pacific. 100	88	89		Man. N. A. & Chic. 100	25	25 1/2		South Cal pref. 100	10	12		San Francisco Gas	63 1/2	63 1/2	
C. & A. 100	50	50 1/2		Man. St. L. & Tex. 100	17	19		Southern Pac. Co. 100	42 1/2	43 1/2		Washington City G. L. 20	43	43 1/2	
do 1st pf. 50	55 1/2	55 1/2		Man. South'n. 100	100			8' west, G. L. 7. 100	100	107		N. Y. & B. R. K. L. N.			
do 2d pf. 50	55 1/2	57 1/2		Man. South'n. 100	65	75		Summit Branch. Pa. 50	7 1/2	7		Local Securities in			
Cedar F. & Minn. 100	7	8		do Prof. 50	112	112		Summit & Lewis. 50	58	58		CHRONICLE each week			
Cent. of Georgia. 100	93	105		Maine Central.....	100	124	125	do Prof. 100	100	100		except 3 of month.			
Central Mass. 100	16 1/2	17		Man. & Law. Co. 100	218	220		Tex. & Pacific.....	100	14	14 1/2	TELEGRAPH.			
do prof. 100	36 1/2	38		Manhattan, con. 100	102	102 1/2		Tol. Ann Arbor & N. M.	18	19		Amer. Tel. & Cable. 100	80 1/2	80 1/2	
Cent. of N. J. 100	116	118		Man. H. & Ont. 100	15	30		Tol. & Ohio Cent. 100	46	50		Cent. & So. Am. Cable	120 1/2	120 1/2	
Central Ohio.....	50	51 1/2		do Prof. 100	90			do Prof. 100	80	85		Commercial Cable Co. 100	121 1/2	121 1/2	
do Prof. 50	60			Maryland Central. 50	100	115 1/2	116	Tol. Peor. & West. 100	15 1/2	17 1/2		Franklin.....	100	25	
Central Pacific.....	33	34		Massachusetts.....	100	115 1/2	116	Tol. St. L. & K. City. 100	100	100		Gold & Stock.....	100	99	
Central of So. Cal. 50	10	20		McDon. & Charl. 25	21 1/2	22 1/2		U. N. J. RR. & Co. 100	223 1/2	223 1/2		Mexican.....	100	193	
Char. Col. & Aug. 100	10	20		Mexican Central. 100	100	101		Union Pacific.....	100	39 1/2	39 1/2	Northwest. war. 50	85	85	
Ches. & O. Vol. Tr. cor	25 1/2	25 1/2		Mexican Nat. T. R. 100	100	101		Un. Pac. Den. & G. 100	17 1/2	19		Pacific & Atlantic.....	50	65	
do 1st pf. 100	58 1/2	58 1/2		Michigan Cent. 100	100	101		Utica & Black Riv. 100	125	145		Postal Tel. Cable.....	24	23	
do 2d pf. 100	34	40 1/2		Mt. Lake S. & W. 100	81	85		Vt. & Mass. Road. 6. 100	134 1/2	135		South'n & Atlantic. 25	75	85	
Chicago & Alton.....	135	138		Mt. Lake S. & W. 100	101	112		Virginia Midland.....	100	14 1/2	14 1/2	Western Union.....	100	82	
do prof. 100	100	100		Mt. Lake S. & W. 100	101	112		Wabash RR.....	100	14 1/2	14 1/2	TELEPHONE.			
Chic. Bur. & Quin. 100	98	98 1/2		Mt. Lake S. & W. 100	101	112		do prof. 100	29 1/2	29 1/2		American Bell.....	180	182	
Chic. & East. Ill. 100	71	71 1/2		Mt. Lake S. & W. 100	101	112		Warr'n (N. J. L. R. 7. 50	75 1/2	74		Erie.....	100	45 1/2	
do prof. 100	100	101		Mt. Lake S. & W. 100	101	112		West Ent (Bost.).....	50	50		Hudson River.....	100	100	
Chic. Mil. & St. F. 100	72 1/2	73		Mt. Lake S. & W. 100	101	112		do prof. (Bos.) 50	8 1/2	8 1/2		Mexican.....	100	105	
do prof. 100	116	116 1/2		Mt. Lake S. & W. 100	101	112		West Jersey.....	50	50		N. Y. & New Jersey. 100	91 1/2	91 1/2	
Chic. & Northw. 100	114 1/2	115		Mt. Lake S. & W. 100	101	112		West Jersey & Atl. 50	30	30		New England.....	100	49 1/2	
do prof. 7. 100	100	100		Mt. Lake S. & W. 100	101	112		Western Maryland. 50	11	16		Tropical.....	100	700	
Chic. & Nor. Pac. 100	16	17		Mt. Lake S. & W. 100	101	112		West N. Y. & Penn. 100	8 1/2	9 1/2		TRUST CO'S.			
Chic. R. I. & Pac. 100	81 1/2	81 1/2		Mt. Lake S. & W. 100	101	112		Wheel. & L. E. 100	3 1/2	37 1/2		Am. Loan & Trust. 100	5	10	
C. St. P. M. & O. con. 100	33 1/2	34 1/2		Mt. Lake S. & W. 100	101	112		do prof. 100	77 1/2	78		Atlantic.....	100	400	
do prof. 100	40	42		Mt. Lake S. & W. 100	101	112		W. L. Columbia & A. 100	107			Brooklyn Trust.....	100	40	
Chic. & West Mich. 100	48	49		Mt. Lake S. & W. 100	101	112		Whit. & Weldon. 7. 100	110			Central.....	100	1100	
Chic. Ham. & Day. 100	116	120		Mt. Lake S. & W. 100	101	112		Divid'nd collections	110			Continental.....	100	150	
Chic. N. O. & T. Pac. 100	60	65		Mt. Lake S. & W. 100	101	112		Wisconsin Cent. Co. 100	19 1/2	20		Farmers' Loan & Tr. 25	735	750	
Chic. Sand. & C. pf. 50	57 1/2	62		Mt. Lake S. & W. 100	101	112		do Prof. 100	47 1/2	49		Franklin.....	100	230	
Cincinnati & Spring. 100	28 1/2	28 1/2		Mt. Lake S. & W. 100	101	112		W. R. Nash. & Roch. 100	116 1/2	118		Holland.....	100	193 1/2	
Cleveland, A. & Col. 100	28 1/2	28 1/2		Mt. Lake S. & W. 100	101	112		Coal & Mining				K. & N. County.....	100	183	
Cleveland & Canton. 100	7	7 1/2		Mt. Lake S. & W. 100	101	112		STOCKS, N. Y.				Kickerbocker.....	100	165	
do prof. 100	22	23		Mt. Lake S. & W. 100	101	112		Camden Iron. Coal 100	1 1/2	2 1/2		Long Island.....	100	200	
Clev. C. C. & St. L. 100	71 1/2	71 1/2		Mt. Lake S. & W. 100	101	112		Colorado Coal & I. 100	37 1/2	35		Manhattan.....	100	115	
do prof. 100	96	97		Mt. Lake S. & W. 100	101	112		Col. & Hook. C. & I. 100	26	30		Marquette.....	100	285	
Cl. & Pitt. guar. 7. 50	150	153		Mt. Lake S. & W. 100	101	112		Conel. Coal & Md. 100	11 1/2	13		Metropolitan.....	100	280	
Cl. & Green. pref. 100	32 1/2	33		Mt. Lake S. & W. 100	101	112		Conestoga Min. 100	15	18		Nassau.....	100	290	
Col. H. Val. & T. 100	175			Mt. Lake S. & W. 100	101	112		Lenich & Wilkes. Coal	21	24		N. Y. Life & Trust. 100	700	700	
Col. & Ken. guar. 50	50	50		Mt. Lake S. & W. 100	101	112		Maryland Coal.....	100	80	83	N. Y. Security & Tr. 100	195	202 1/2	
Con. & Mont. pref. 100	132 1/2	133		Mt. Lake S. & W. 100	101	112		Miners' Iron.....	100	11	13	Peoples' (Brooklyn) 100	2 1/2	208	
Con. & P. (Cono.) 100	165	165 1/2		Mt. Lake S. & W. 100	101	112		New Central Coal.....	100	100		Real Estate L. & T. 100	155	180	
Con. & P. (Gu.) 7. 100	140	150		Mt. Lake S. & W. 100	101	112		N. Y. & Perry C. & I. 100	40 1/2	40 1/2		State.....	100	200	
Con. & Passump. 100	122	123		Mt. Lake S. & W. 100	101	112		Ontario Sil. Min. 50	280	280		Union.....	100	785	
Connecticut River 100	219 1/2	221		Mt. Lake S. & W. 100	101	112		Pennsylvania Coal. 50	280	280		United States.....	100	781	
Cons. of Vt. pref. 100	35	36		Mt. Lake S. & W. 100	101	112		Quoksilver Min. 100	4 1/2	5 1/2		Washington.....	100	175	
Current River.....	100	100		Mt. Lake S. & W. 100	101	112		Tenn. Coal & Iron. 100	40 1/2	44		STOCKS AND			
Danbury & Northw. 100	53	55		Mt. Lake S. & W. 100	101	112		do prof. 100	100	100		TRUSTS.			
Day & Mich. gu. 50	173			Mt. Lake S. & W. 100	101	112		Brush, Batt. 100	60	70		Adams Exp. ess. 100	143	146	
do pf. gu. 8. 50	173			Mt. Lake S. & W. 100	101	112		Consolidated.....	100			Am. Bank Note Co. 50	41	46	
Del. & Bound Brk 100	130 1/2	135		Mt. Lake S. & W. 100	101	112		Con. Elec. Storage.....	100			Am. Cotton Oil.....	100	24 1/2	
Delaware & Hud. 100	142 1/2	142 1/2		Mt. Lake S. & W. 100	101	112		Edison Gen. Elec 100	87	100		do prof. 100	44 1/2	47	
Del. Lack. & West. 50	142 1/2	142 1/2		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		American Express. 100	116 1/2	117 1/2	
Del. & New Eng. 100	17 1/2	19		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Am. Pig Iron War. 100	87 1/2	88	
Den. & Rio Gr. 100	17 1/2	19		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		do prof. 100	95	96	
do prof. 100	47 1/2	47 1/2		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Am. Tobacco Co. pref	98 1/2	98 1/2	
Des. M. & Fl. D'go. 100	7	7 1/2		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Aspinwall Land.....	10	10	
do prof. 100	15	25		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Boston Land.....	10	10	
Det. Bay City & A. 100	37	38		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
Det. Hills. & S. W. 100	37	38		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
Det. Lau. & North. 100	33	35		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
do prof. 100	33	35		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
Duluth S. S. & Atl. 100	7	8		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
do prof. 100	15	16 1/2		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
E. Tenn. Va. & Ga. 100	45	54		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
do 1st pref. 100	45	54		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
do 2d pref. 100	13	14		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
East Pennsylvania. 50	52 1/2	52 1/2		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
Eastern N. H. 100	79	79 1/2		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
Eliz. Lox. & Big S. 100	15	20		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
Eliz. Lox. & Big S. 100	15	20		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
Eliz. Lox. & Big S. 100	15	20		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81		Brookline (Mass.) L. 100	4 1/2	4 1/2	
Eliz. Lox. & Big S. 100	15	20		Mt. Lake S. & W. 100	101	112		Edison L. L. Co. of N. Y.	81	81					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.			
Standard Oil Tr't. 100				Pocasset (F. R.) 100		125	140	Chicago.				Philadelphia.						
Texas Pacific Coal. 100				Rich. Bord'n (F. R.) 100		95	100	American Exch. Nat. 100				135	140	Bank of No. Amer. 100		330		
Tex. & Pac. L'd R. 100				Robeson (F. R.) 100		80	85	Atlas National 100				112	115	Chestnut St. Nat. 100		114		
U. S. Express 100				Sagamore (F. R.) 100		107 1/2	110	Chicago Nat. 100				290	290	Comme'cl Nat. 50		58		
Wells Fargo Exp. 100				Salmon Falls (N. H.) 300		220	230	Commercial Nat. 100				300	350	Commonwealth Nat. 50		59		
West End Land (Bost.) 100				Shove (Fall R.) 100		90	90	Continental Nat. 100				150	160	Flat Nat'l. 100		100		
West'n Union Tel. Co. 100				Slade (Fall R.) 100		60	60	First National 100				345	365	Fourth St. Nat'l. 100		139 1/2		
MINING STOCKS.				Stafford (Fall R.) 100		102	102	Fort Dearborn Nat. 100				109	109	Glar'd Nat'l. 100		40		
(N. Y. & SAN. FRAN.)				Stark Mill (N. H.) 100		1240	1245	Hide and Leather 100				160	160	Kensington Nat'l. 50		100		
Adams Cons. 100				Tremont & 1/2 (Mass.) 100		119	121	Merchants' Nat. 100				500	500	Manufact'g Nat'l. 100		100		
American Flag 100				Union C. M. (F. R.) 100		205	205	Metropolitan Nat. 100				225	225	Mechanics' Nat'l. 100		100		
Alce 100				Wampagoag (F. R.) 100		105	105	Nat. Bk. of Amer. 100				143	143	Nat. Bk. N. Liberties 50		100		
Alta Montana 100				Washington (Mass.) 100		45	55	Nat. Bk of Illinois 100				300	300	Penn National 50		100		
Astoria 100				do prof 100		104	108	Northwestern Nat. 100				895	895	Philadelphia Nat'l. 100		225		
Barcelona 100				Westmore (F. R.) 100		26	28 1/2	Union National 100				175	175	Seventh National 100		100		
Belle Isle 100				York Co. (Me.) 750		1025	1035	Cincinnati.				Western National 50				95		
Belmont 100				BANK STOCKS.				Atlas National 100				109	111	St. Louis.				
Best & Belcher 100				Bank of Baltimore 100		145	145	Citizens' National 100				247 1/2	247 1/2	Amer. Exchange 50		180		
Bodie 100				Bank of Commerce 15		16	17	Commercial Bank 50				110	120	Nat. Bank of Com. 100		144		
Breco 100				Citizens' 100		19	19 1/2	Equitable Nat. 100				135	135	Commercial 100		450		
Bulwar 100				Com. & Farmers' 100		128	128	Fifth National 100				95	97 1/2	Continental Nat'l. 100		117		
Caledonia B. H. 100				Farmers' B'k of Md. 30		45	45	First National 100				272	275	Franklin 100		340		
Consol. California 100				Farmers' & Merch. 40		59	61	Fourth National 100				250	250	Fourth National 100		200		
Con. Imperial 100				Farmers' & Planters 25		47	48	German National 100				193	200	International 100		111		
Chollar 100				First Nat. of Balt. 100		115 1/2	118 1/2	Market National 100				118	118	Laclede National 100		119		
Chrysolite 50				German American 100		123	123	Merchants' Nat'l. 100				138	137	Mechanics' Nat'l. 100		215		
Comstock Tunnel & K. 100				Howard 100		10	10 1/2	National Lafayette 100				335	340	Merchants' Nat'l. 100		135		
Consol. Cal. & Va. 100				Marine 100		38	38	Ohio Valley Nat'l. 100				135	137 1/2	St. Louis National 100		123		
Crown Point 100				Mechanics' 100		13	13	Second National 100				300	300	Third National 100		110		
Deadwood terra 100				Me chant's 100		143	143	Third National 100				153	153	San Francisco.				
Deaver City Con. 100				National Exch'g 100		18	19	Union 100				300	300	Anexo-California 100		75		
Dunkin 100				People's 100		175	175	Western 100				111	114 1/2	Bank of California 100		287		
El Christo 100				Second National 100		105	105	New Orleans.				First Nat'l Gov't. 100				170		
Eu'ka Con. 100				Third National 100		79	81	American Nat. 100				153 1/2	153 1/2	Pacific 100				175
Father DeSmet 100				Union 100		37 1/2	37 1/2	Bank of Commerce 100				78	78	FIRE INSURANCE STOCKS.				
Freeland 100				Boston.				Canal & Banking 100				162	167	Hartford, Conn.				
Gould & Curry 30. 100				Atlantic 100		140	141	Citizens' 100				78	78	Alma Fire 100				252 1/2
Hale & Norcross 100				Atlas 100		121 1/2	122	German Nat'l. 100				225	225	Connecticut 100				127 1/2
Horn Silver 100				Blackstone 100		100	102	Hibernia National 100				114	119	Hartford 100				310
Iron Silver 20				Boston National 100		112	112 1/2	Louisiana Nat. 100				165	170	National 100				1 7
Iron Hill 100				Boylston 100		130	132	Metropolitan 100				111	119	Orient. 100				92
Kings & Pembroke Iron 100				Broadway 100		130	132	Mutual National 100				101	109	Phoenix 100				194 1/2
Lacrosse 100				Bunker Hill 100		201	203	New Orleans Nat. 100				165	170	Steam Boiler 50				101 1/2
Leadville Consol. 100				Central 100		137	140	People's 50				111	119	New York.				
Little Chif. 50				City 100		92 1/2	93	Southern National 100				101	109	Alliance 1000				80
Mexican G. & Silv. 100				Columbian 100		106	108 1/2	State National 100				145	145	American 50				120
Mono 100				Commerce 100		126	126 1/2	Traders' 100				10	11	Bowery 25				65
Moulton 100				Commercial 100		96 1/2	97 1/2	Union National 100				123	130	Broadway 25				120
Navajo 100				Commonwealth 100		183	186	Whitney National 100				202	208	Citizens' 100				100
North Belle Isle 100				Continental 100		127	129	America 100				159	152 1/2	City 100				70
Ophir 100				Eagle 100		103 1/2	104	Bowery 100				305	312	Commonwealth 100				60
Oriental & Miller 100				Elliott 100		122	125	Broadway 25				250	260	Continental 100				245
Phoenix of Arizona 100				Everett 100		102	104	Butcher & Drovers 25				175	185	Eagle 40				210
Plymouth 100				Exchange 100		136 1/2	137	Central National 100				120	130	Empire City 100				75
Potest 100				Faneuil Hall 100		140	142	Chase National 100				400	400	Exchange 30				50
Rappahannock 100				First National 100		241	242	Cnatham 25				400	400	Farragut 100				100
Robinson Consol. 50				First Ward 100		128	130	Chemical 100				4600	4900	Fire Association 100				100
Savage 100				Fourth National 100		120	122	City 100				450	500	German-American 100				265
Sierra Nevada 100				Freeman's 100		98	100	Citizens' 25				155	160	Germania 50				165
Silver King 100				Globe 100		99	100	Columbia 250				260	260	Globe 50				85
Standard 100				Hamilton 100		113	120	Commerce 100				184 1/2	187	Greenwich 25				150
Union Consol. 100				Hide & Leather 100		124	125	Continental 100				138	139 1/2	Guardian 100				55
Utah 100				Howard 100		110 1/2	111	Corn Exchange 100				243	247	Hamilton 15				70
Yellow Jacket 100				Lincoln 100		18	110	Doppelt 100				112	117	Hawver 5				135
BOSTON MINING.				Manufacturers' 100		100	101	East River 25				150	150	Home 100				140
(See Page 5.)				Macket 100		90	101	Eleventh Ward 25				200	200	Jefferson 30				75
MANUFACTURING.				Market (Brighton) 100		91	96	Fifth Avenue 100				200	200	Kings Co. (B'klyn) 20				160
Am. Linen (F. R.) 100				Massachusetts 100		107 1/2	107	Fifth National 100				300	300	Lafayette (B'klyn) 50				61
Amory (N. H.) 100				Maverick 100		250	260	First National 100				250	250	Liba ty 80				60
Amoskeag (N. H.) 100				Mechanics 100		129	131	Flat Nat. of Staten Id. 105				112	112	Manufact. & Builders' 100				85
Androskeag (N. H.) 100				Merchants' 100		149 1/2	150	Fourth Street 100				170	170	Nassau (Brooklyn) 50				135
Appleton (Mass.) 100				Metropolitan 100		89	89 1/2	Fourth National 100				170 1/2	171 1/2	National 3 1/2				65
Atlantic (Mass.) 100				Monument 100		230	240	Gallatin National 50				310	320	New York Fire 100				60
Barnab (F. R.) 100				Mt. Vernon 100		135 1/2	137	Garfield 100				400	400	Nagara 50				135
Barnard Mfg. (F. R.) 100				New England 100		162	164	German American 75				120	125	North River 25				60
Bates (Me.) 100				North America 100		117	128	German Exchange 60				350	350	Pacific 25				160
Booth Co. (Mass.) 100				Old Boston 100		117	120	Greenwich 25				145	145	Park 100				65
Border City Mfg. (F. R.) 100				People's 100		153	162	Germantown 100				330	330	Peter Cooper 20				135
Boston Co. (Mass.) 100				Redemption 100		125	127	Greenwich 25				145	145	People's 50				65
Boston Belting 100				Republic 100		162	163	Haverover 25				380	380	Phoenix (B'klyn) 50				150
Bost. Duck (Mass.) 100				Rivers 100		103 1/2	107	Hudson River 100				140	140	Rutgers 25				115
Chaco (Fall River) 100				Rockland 100		147	150	Importers' & Tr. 100				525	525	Standard 50				95
Chaco (Mass.) 100				Second National 100		142	145	Irving 50				152	152	Stuyvesant 25				80
Cochecho (N. H.) 500				Security 100		220	220	Leather Manufs. 100				240	260	United States 25				120
Collins Co. (Conn.) 100				Shawmut 100		128	128 1/2	Lincoln 100				370	370	Westchester 100				160
Contine tal (Me.) 100				Shoe & Leather 100		92 1/2	93	Manhattan 50				175	175	Williamsburg City 50				310
Crest Mills (F. R.) 100				South End 100		101	102	Market & Fulton 100				230	225	MAINE INSURANCE & SHIP.				
Crystal & R. B. (F. R.) 100				State 100		121 1/2	121 1/2	Mechanics' & Tr. 25				190	200	Atlantic Mutual 100				103
Dart Mills (F. R.) 100				Suffolk 100		104 1/2	104 1/2	Mercantile 100				218	218	18 7 103				104
Dwight (Mass.) 50				Third National 100		106 1/2	107	Merchants' Exch'g 50				120	125	18 8 103 1/2				104 1/2
Edwards (Me.) 100				Traders' 100		100	100 1/2	Metropolitan 100				7	10	18 9 104				104 1/2
Everett (Mass.) 100				Trenont 100		101	101 1/2	Mount Morris 100				250	250	18 9 101				105
Flint Mills (F. R.) 100				Union 100		139	141	Murray Hill 50				300	300	18 9 101 1/2				105 1/2
Franklin (Me.) 100				Washington 100		115	118 1/2	Nassau 50				165	165	Comm'cl Mut. 1878-82 70				80
Gibby Y. Mills (F. R.) 100				Webster 100		103	104 1/2	New York 100				235	245	PRICES OF EXCHANGE MEMBERSHIPS.				
Granite (F. R.) 100				Winthrop 100		110	112	New York County 100				600	600	N. Y. Stock 21,000 ask.				
Great Fall (N. H.) 100				Bedford 100		158	163	N. Y. Nat. Exch'g 100				130	130	Last sale Oct. 23,000				
Hamilton Mills 100				Broadway 100		15	140	Ninth National 100				100	110	N. Y. Consol. St'k & Pst. 300 1/2 325a.				
Hart Carpet (Ct.) 100				Brooklyn 100		165	170	Nineteenth Ward 100				150	150	Last sale Oct. 5 300				
Hill (Me.) 100				City National 50		415	415	North America 70				167	172	N. Y. Produce 930 ask.				
Holy, Rev. W. Power 100				Commercial 60		160	160	Oriental 25				235	240	Last sale, Oct. 13 900				
Jackson (N. H.) 1000				Fifth Avenue 100		125	132	Pacific 50				190	190	N. Y. Cotton 1500b. 525a.				
King Ph Lip (F. R.) 100				First National 100		500	500	Park 100				300	330	Last sale, Oct. 12 450				
Lacania (Me.) 500				Fulton 40		200	207	People's 5				303 1/2	320	N. Y. Coffee 325b. 375a.				
Laneast M. (N. H.) 100				Hamilton 100		126	126	Phenix 25				120	130	Last sale, Oct. 12 350				
Lafayette Mills (F. R.) 100				Kings County 100		131	135	Produce Exchange 100				114	114	N. Y. Metal 35				
Lawrence (Mass.) 1000				Long Islnd 100		140	145	Republic 100				177	185	Last sale, July 15 100				
Lowell (Mass.) 630				Manufacturers 30		200	200	Seaboard 100				172	172	R' East. Ex. & A. C. R'm 100				
Lowell Bleachery 100				Mechanics 50		270	275	Second National 100				320	320	Last sale, Aug. 12 1,170				
Lowell Mach shop 500				Mechanics & Traders 240		260	260	Seventh National 100				125	125	Boston Stock 10,500 bid.				
Lynan M. (Mass.) 100				Nassau 100		273	273	Shoe & Leather 100				143	155	Last sale, Sept. 20 20,000				
Manchester (N. H.) 100				North Side 100		160	165	St. Nicholas 100				125	125	Philadelphia Stock 2,500				
Mass. Cotton 1000				Seventeenth Ward 100		170	170	State of N. Y. 100				105	105	Last sale 1,500				
Mechanics' (F. R.) 100				Seventh National 100		125	125	Third National 100				100	100	Chicago Stock 5750 800a.				
Merchants' (F. R.) 100				Shoe & Leather 100		143	155	United States Nat. 100				200						

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 42 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n	Septemb'r.	49,003	\$3,693		
Allegheny Val.	August.	244,673	242,319	1,633,817	1,676,512
Atch. T. & S. Fe.	1st wk Oct.	734,092	665,970	24,718,599	23,166,048
Half owned.	1st wk Oct.	35,785	30,808	1,283,916	1,245,014
Total system.	1st wk Oct.	769,877	696,787	26,002,917	24,411,700
St. L. & San F.	1st wk Oct.	161,533	155,480	5,081,233	4,940,023
Half owned.	1st wk Oct.	35,030	30,114	1,257,431	1,219,933
T.S.L. & S.F.	1st wk Oct.	196,613	185,594	6,338,667	6,008,955
Atch. & Char.	1st wk Oct.	96,450	88,238	32,341,432	30,430,640
Atch. & Flor.	August.	61,409	65,964		
Atch. & W. Pt.	Septemb'r.	10,201	15,357		
B. & O. East Line.	August.	46,775	40,525	330,870	326,875
Western Lines.	August.	1,848,576	1,752,674	12,330,588	12,147,615
Total.	August.	504,013	499,303	3,606,604	3,698,735
B. & O. Southw.	1st wk Oct.	2,352,589	2,251,037	15,937,252	15,816,350
Balt. & Potomac.	August.	53,472	48,774	1,569,740	1,768,187
B. & O. Southw.	August.	150,170	142,483	1,147,291	1,114,536
B. & O. Southw.	July.	2,842	2,008	11,351	9,787
B. & O. Southw.	Septemb'r.	4,045	6,345	38,071	58,106
B. & O. Southw.	August.	20,393	15,682	131,865	126,688
B. & O. Southw.	1st wk Oct.	55,251	51,353	2,111,525	1,632,672
B. & O. Southw.	Septemb'r.	426,874	362,889	2,637,995	2,292,162
B. & O. Southw.	August.	157,731	161,667	582,202	592,009
Canadian Pacific.	1st wk Oct.	441,000	390,000	14,690,011	12,372,888
Ch. & N. Y.	1st wk Oct.	14,975	13,930	445,492	414,875
Ch. & N. Y.	August.	3,688	2,559	29,385	16,983
Ch. & N. Y.	August.	4,381	4,876		
Ch. & N. Y.	Septemb'r.	2,700	2,551		
Ch. & N. Y.	July.	496,942	416,841		
Ch. & N. Y.	August.	1,305,042	1,295,335	9,141,838	8,675,314
Ch. & N. Y.	August.	1,010,944	1,637,457	10,785,909	9,070,502
Ch. & N. Y.	August.	7,707	7,901	64,264	75,758
Ch. & N. Y.	Septemb'r.	12,000	13,753	112,465	89,120
Ch. & N. Y.	August.	41,545	42,302	507,933	450,606
Ch. & N. Y.	Septemb'r.	17,000	9,300	84,600	47,880
Ch. & N. Y.	Septemb'r.	8,517	9,955	71,800	86,570
Ch. & N. Y.	August.	6,252	7,936	65,726	62,237
Ch. & N. Y.	August.	1,328	1,448	15,275	14,365
Ch. & N. Y.	1st wk Oct.	176,731	157,163	6,599,513	5,851,061
Ch. & N. Y.	3 wks Sept.	144,592	142,926	1,630,427	1,468,914
Ch. & N. Y.	Septemb'r.	755,400	659,800		
Ch. & N. Y.	August.	3,161,840	3,016,229	20,692,921	22,674,652
Ch. & N. Y.	1st wk Oct.	91,232	97,287	2,944,756	2,435,612
Ch. & N. Y.	July.	225,817	167,747	1,450,232	1,571,374
Ch. & N. Y.	1st wk Oct.	748,707	674,759	20,826,678	19,475,552
Ch. & N. Y.	August.	2,747,108	2,670,530	17,470,587	17,345,376
Ch. & N. Y.	June.	60,173	28,287	328,604	187,325
Ch. & N. Y.	Septemb'r.	1,817,489	1,722,246	12,401,825	12,531,451
Ch. & N. Y.	1st wk Oct.	90,783	97,857	3,117,178	3,279,099
Ch. & N. Y.	August.	646,329	598,173	4,561,820	4,141,762
Ch. & N. Y.	1st wk Oct.	39,801	30,758	1,345,573	1,204,535
Ch. & N. Y.	Septemb'r.	7,001	7,116	50,063	49,070
Ch. & N. Y.	1st wk Oct.	13,489	14,319	559,033	510,792
Ch. & N. Y.	1st wk Oct.	80,849	86,271	3,287,161	3,356,336
Ch. & N. Y.	1st wk Oct.	35,415	37,584	1,400,128	1,456,936
Ch. & N. Y.	1st wk Oct.	25,547	20,190	850,472	929,004
Ch. & N. Y.	1st wk Oct.	15,646	13,588	458,474	498,428
Ch. & N. Y.	1st wk Oct.	14,381	12,118	437,843	428,937
Ch. & N. Y.	1st wk Oct.	171,048	170,351	6,434,079	6,659,939
Ch. & N. Y.	Septemb'r.	1,902	2,050	15,002	
Ch. & N. Y.	Septemb'r.	26,008	23,461	179,278	169,303
Ch. & N. Y.	Septemb'r.	1,191	960	9,435	7,207
Ch. & N. Y.	Septemb'r.	75,300	54,627	528,955	444,977
Ch. & N. Y.	4th wk Sep.	23,918	24,000	703,692	626,111
Ch. & N. Y.	July.	75,474	51,050	389,713	297,423
Ch. & N. Y.	1st wk Oct.	252,214	274,140	10,163,309	9,967,825
Ch. & N. Y.	1st wk Oct.	29,428	33,264	1,263,855	1,127,152
Ch. & N. Y.	Septemb'r.	31,111	34,685	252,827	240,511
Ch. & N. Y.	1st wk Oct.	37,197	33,658	1,563,301	1,434,998
Ch. & N. Y.	Septemb'r.	344,620	301,965	2,366,813	2,155,867
Ch. & N. Y.	Septemb'r.	57,758	35,770	414,293	216,107
Ch. & N. Y.	Septemb'r.	2,750	2,027	21,865	19,210
Ch. & N. Y.	August.	104,086	108,698	721,503	736,868
Ch. & N. Y.	1st wk Oct.	2,059	3,229	118,008	132,742
Ch. & N. Y.	1st wk Oct.	190,300	181,000	6,413,161	6,501,817
Ch. & N. Y.	Septemb'r.	15,053	14,074	95,038	88,051
Ch. & N. Y.	Septemb'r.	20,750	26,403	146,807	161,455
Ch. & N. Y.	Septemb'r.	33,500	41,989	351,301	413,269
Ch. & N. Y.	1st wk Oct.	27,513	25,701	946,609	929,456
Ch. & N. Y.	August.	262,497	246,498		
Ch. & N. Y.	Oct. temp'r.	5,479	4,215	54,032	38,254
Ch. & N. Y.	July.	545,991	613,010	4,093,292	4,223,507
Ch. & N. Y.	August.	70,370	56,382	448,520	371,104
Ch. & N. Y.	July.	80,000	78,067	417,274	416,053
Ch. & N. Y.	1st wk Oct.	7,777	7,833	250,341	226,869
Ch. & N. Y.	1st wk Oct.	29,049	23,690	893,074	804,363
Ch. & N. Y.	1st wk Oct.	641,698	701,640	4,516,957	4,395,556
Ch. & N. Y.	1st wk Oct.	59,918	53,012	2,225,527	2,256,504
Ch. & N. Y.	August.	2,086	2,490	27,687	24,761
Ch. & N. Y.	1st wk Oct.	27,717	25,598	1,061,934	884,621
Ch. & N. Y.	1st wk Oct.	13,100	7,180	203,728	118,657
Ch. & N. Y.	August.	8,002	3,747	73,003	36,902

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Georgia RR.....	August....	121,751	134,927	1,153,916	1,000,836
Geo. Mo. & Fla.....	Sept. temp'r.	61,484	98,412	552,608	524,168
Georgia RR. & W.....	August....	2,930	3,103	27,914	20,402
Gr. Rap. & Ind.....	1st wk Oct.	48,211	47,037	1,817,959	2,033,535
Ch. R. & P. W.....	1st wk Oct.	9,399	10,016	341,409	302,770
Other lines.....	1st wk Oct.	8,515	4,285	172,700	167,425
Total all lines.....	1st wk Oct.	61,455	61,337	2,362,124	2,503,730
Grand Trunk.....	1st wk Oct. 10	408,844	400,005	14,922,884	15,587,778
Ohio & Gr. Tr.....	Wk. Oct. 3	70,811	78,123	2,774,502	2,841,034
Det. Gr. Tr. & M.....	Wk. Oct. 3	26,550	26,374	890,611	844,506
Great North'n.....	Septemb'r.	1,302,231	1,097,356	7,231,532	6,454,490
St. P. M. & M.....	Septemb'r.	158,188	104,106	728,942	435,555
Montana Cent.....	Septemb'r.	106,404	100,002	910,972	800,346
Tot. system.....	Septemb'r.	1,566,822	1,311,453	8,901,443	7,740,397
Gulf & Chicago.....	Septemb'r.	2,947	2,800	26,665	30,023
Housatonic.....	July.....	144,541	147,601	846,055	802,609
Humest'ns & Shot.....	Septemb'r.	18,000	15,170	122,401	110,060
Hutch. & South'n.....	Septemb'r.	9,167			
Illinois Centr'l.....	Septemb'r.	1,638,907	1,552,924	13,274,296	11,453,217
Ind. Dec. & Quin.....	Septemb'r.	41,457	39,876	350,413	333,512
Ind. & Gr. North'n.....	Septemb'r.	421,770	399,074	2,713,098	2,738,258
Iowa Centr'l.....	1st wk Oct.	39,696	38,987	1,283,424	1,238,760
Iron Railway.....	Septemb'r.	2,005	2,855	25,813	27,530
Jack's South'n & C.....	1st wk Oct.	21,387	19,122	859,970	530,429
J. R. & T. K. & W.....	August....	34,321	31,187	523,047	415,018
Kanawha & Mich.....	1st wk Oct.	9,566	7,097	243,271	252,500
Kan. C. Cl. & Sp.....	1st wk Oct.	6,520	8,346	235,022	321,337
K. C. F. S. & Mem.....	1st wk Oct.	103,918	85,476	3,484,343	3,031,837
K. C. Mem. & Bu.....	4th wk Sep.	31,323	29,005	831,320	8,085
Keokuk & West.....	1st wk Oct.	8,723	9,041	303,524	271,740
L. Erie All. & So.....	Septemb'r.	6,467	6,370	53,036	50,426
L. Erie & West.....	1st wk Oct.	60,117	62,890	2,429,431	2,326,133
L. Shore & M. S.....	July.....	1,840,550	1,701,812	11,390,897	11,625,862
Lehigh & Hud.....	Septemb'r.	36,457	34,061	311,412	271,171
L. Rock & Mem.....	1th wk Sep.	20,144	13,391	472,446	399,252
Long Island.....	1st wk Oct.	93,714	95,409	3,311,162	3,143,039
Louis. & Mo. Riv.....	July.....	42,053	31,342	243,046	228,197
Louis. Ev. & St. L.....	1st wk Oct.	36,438	35,710	1,170,381	973,189
Louis. & Nashv.....	1st wk Oct.	423,010	399,810	15,086,039	14,444,507
Louis. N. & A. Ch.....	1st wk Oct.	57,276	54,272	2,163,826	1,984,403
Louis. N. O. & T.....	1st wk Oct.	82,341	65,099	2,553,797	2,037,116
Low. St. L. & Tex.....	2d wk Oct.	10,389	8,226	356,166	308,834
Lynch. & Danm.....	Septemb'r.	11,525	12,156	12,917	71,577
Memphis & Chas.....	July.....	123,09	141,615	8,635,352	1,065,890
Mexican Cent.....	1st wk Oct.	124,474	115,902	5,366,904	4,742,136
Mex. National.....	1st wk Oct.	70,517	70,273	3,173,451	2,811,743
Mexican N. & W.....	Wk. Oct. 3.	68,500	87,100	3,123,333	3,130,760
Mich. C. & Can. So.....	July.....	1,261,360	1,193,764	8,226,360	8,048,764
Mil. & Sh. & West.....	2d wk Oct.	77,018	94,762	2,787,770	3,067,408
Milwaukee & No.....	1st wk Oct.	35,970	32,924	1,289,991	1,207,549
Mineral Range.....	Septemb'r.	13,924	12,439	104,927	91,835
Minn. & St. L.....	Septemb'r.	196,530	152,820	1,244,561	1,050,708
M. St. P. & S. S. M.....	Septemb'r.	265,530	167,090	1,679,209	1,351,427
Mo. Kan. & Tex.....	4th wk Sep.	291,624	249,622	6,241,068	5,946,622
Kan. C. & Pac.....	4th wk Sep.	11,070	9,091	267,756	231,221
Total Syst'n.....	1st wk Oct.	250,949	229,074	6,761,677	6,347,820
Mo. Pac. & Iron M.....	1st wk Oct.	531,676	505,779	18,680,518	18,880,743
Mobile & Birm.....	1th wk Aug.	5,473	6,991	169,659	151,623
Mobile & Ohio.....	Septemb'r.	275,321	281,599	2,450,819	2,425,945
Montevideo & M. G.....	Septemb'r.	75,671	40,150	682,200	664,065
Nash. Ch. & St. L.....	Septemb'r.	479,355	350,069	3,372,071	2,756,540
N. Jersey & N. Y.....	August....	30,209	26,857	188,545	171,604
New York & So. N. Y.....	Septemb'r.	13,583	11,992	122,980	164,647
N. Y. C. & H. & O.....	Septemb'r.	4,128,055	3,692,800	31,998,431	29,781,723
N. Y. L. E. & W.....	August....	2,916,268	2,798,618	19,550,581	19,027,119
N. Y. Pa. & Ohio.....	August....	699,624	667,071	4,532,716	4,741,374
N. Y. & N. Eng.....	August....	572,104	570,730	4,036,140	3,907,931
N. Y. & North'n.....	August....	47,388	40,453	380,771	396,176
N. Y. Ont. & W.....	1st wk Oct.	59,336	49,128	2,315,567	1,842,151
N. Y. Susq. & W.....	August....	149,743	147,802	1,060,422	1,007,972
Norfolk & West.....	1st wk Oct.	199,402	188,304	6,810,255	6,441,595
N'theast'n (S. C.).....	August....	36,788	42,334	501,272	468,533
North'n Centr'l.....	August....	612,108	553,698	4,373,905	4,390,532
Northern Pacifi.....	1st wk Oct.	692,135	630,748	18,091,206	17,280,889
No. Pac. & W. C.....	1st wk Oct.	797,035	747,701	21,954,575	21,131,037
Ohio & Miss.....	1st wk Oct.	108,021	106,576	3,230,700	3,190,936
Ohio River.....	1st wk Oct.	15,625	15,570	521,837	520,166
Ohio Southern.....	1st wk Oct.	12,175	14,442	434,885	408,375
Ohio Val. of Ky.....	3 wks July.	16,188	13,976	155,425	116,201
Omaha & St. L.....	July.....	42,781	41,207	260,691	351,355
Oregon Imp. Co.....	August....	440,610	449,870	2,676,762	2,955,166
Pennsylvania.....	August....	6,212,375	5,930,355	43,367,568	43,663,332
Peoria Dec. & Ev.....	1st wk Oct.	15,925	16,132	61,113	60,874
Petersburg.....	August....	41,753	39,811	363,314	338,948
Phila. & Erie.....	August....	510,324	434,835	3,290,262	3,325,588
Phila. & Read'g.....	August....	1,063,775	1,824,765	13,845,453	13,327,215
Coal & Iron Co.....	August....	1,047,729	1,747,847	12,264,012	11,336,691
Total both Cos.....	August....	3,911,504	3,572,552	26,109,467	24,663,906
Pitts. Mar. & Ch.....	Septemb'r.	3,062	3,524	32,926	27,797
Pitt. Shen. & L. E.....	Septemb'r.	35,141	22,523	242,000	194,238
Pittsb. & West'n.....	July.....	140,680	123,989	819,137	832,128
Pitts. Cleve. & T.....	July.....	46,936	39,715	256,946	273,725
Pitts. Palm. & F.....	July.....	32,991	24,612	168,516	158,289
Total system.....	1st wk Oct.	37,337	47,802	1,720,798	1,705,398
Pitt. Young & A.....	August....	174,889	132,326	751,119	941,358
Pt. Royal & Aug.....	August....	25,518	22,305	248,133	207,727
Pt. Roy. & W. Can.....	August....	26,476	31,111	262,660	251,067
Pres. & Atl. Cen.....	Septemb'r.	12,200	12,062	100,013	96,079
Quincy O. & K. C.....	Septemb'r.	26,313	24,195	189,729	182,019
Reb. & Danville.....	Septemb'r.	490,300	498,550	4,357,000	4,125,700
Vir. Midland.....	Septemb'r.	213,100	210,200	1,070,639	1,037,302
Char. Col. & Au.....	Septemb'r.	71,900	85,900	696,546	674,170
Col. & Groevy.....	Septemb'r.	67,606	79,869	598,801	610,970
West. No. Car.....	Septemb'r.	111,000	85,200	786,380	705,777
Georgia Pac.....	Septemb'r.	176,200	158,300	1,416,070	1,367,775
Wash. O. & W.....	Septemb'r.	17,620	16,950	117,855	111,415
Ash. & Spati.....	Septemb'r.	16,760	15,760	121,131	109,456
Total Syst'm.....	1st wk Oct.	333,605	314,325	10,298,738	9,716,724
Rich. & Petersb.....	August....	27,712	25,521	224,922	229,763
Rio Gr. de South.....	1st wk Oct.	7,313		1,7,017	
Rio Gr. de South.....	1st wk Oct.	48,050	31,330	1,034,972	1,398,272
Roma W. & Ogd.....	Septemb'r.	351,523	376,991	2,980,503	2,985,537
S. C. Tuscola & H.....	Septemb'r.	11,498	10,772	77,231	74,413
St. L. & T. H. B.....	1st wk Oct.	31,510	29,270	1,050,620	997,904
St. L. Southw'm.....	1st wk Oct.	116,768	89,184	4,004,745	2,849,101
St. Paul & Dul'is.....	1st wk Oct.	45,203	38,447	1,248,619	1,011,925
S. Ant. & Ar. Paas.....	4th wk Sep.	45,592	59,120	1,281,407	1,181,735
S. Fran. & N. Pac.....	3d wk Sept.	19,542	19,138	604,124	549,490
Sav. Am. & Mon.....	Septemb'r.	53,000	43,689	357,251	284,543
Seattle L. S. & E.....	4th wk May	10,150	13,153	144,753	146,009
Silverton.....	August....	13,750	12,103	70,647	54,708
Sioux City & No.....	August....	32,100	28,704	274,238	
South Carolina.....	Septemb'r.	157,000	162,332	1,211,038	1,053,165
So. Pacific Co. &.....	August....	355,282	370,463	2,722,923	2,630,832
Gal. Har. & S. A.....	August....				

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		1st week of October.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.					
Bo. Pac. Co. (Con)		\$	\$	\$	\$				
Louis & West. August....		81,657	113,184	614,748	739,866				
Morgan & T. August....		376,533	444,716	3,306,778	3,336,909				
N. Y. T. & Mex. August....		20,756	23,631	124,075	122,351				
Tex. & N. Orl. August....		131,146	172,141	1,025,135	1,209,092				
Atlantic sys. August....		975,586	1,124,135	7,844,918	8,039,049				
Pacific system August....		3,540,671	3,359,635	23,571,788	22,090,804				
Total of all. August....		4,516,257	4,483,770	31,416,706	30,157,999				
Bo. Pac. RR.									
No. Div. (Cal.) August....		267,080	258,120	1,484,256	1,504,278				
So. Div. (Cal.) August....		608,307	540,820	4,271,624	4,152,439				
Arizona Div. August....		156,786	144,768	1,283,993	1,296,660				
New Mex. Div. August....		88,587	73,173	681,827	675,940				
Sp. Ar. & Col. August....		11,661	11,358	87,230	79,181				
Staten Isl. R. T. August....		134,125	138,735	726,028	707,627				
Stony Cl. & C. M. T. August....		15,036	15,127	41,603	41,396				
Summit Branch. August....		109,061	97,297	837,525	656,873				
Lykens Valley August....		75,426	82,940	619,741	638,381				
Tol. both Co's August....		184,487	180,237	1,457,264	1,295,252				
Tenn. Midland. Sept. mbr.		17,515	18,094	146,056	150,060				
Texas & Pacific. 1st wk Oct.		176,302	171,020	4,988,385	5,149,037				
Tex. S. Va. & N. W. 1st wk Oct.		1,046	1,022	33,233	37,079				
Tol. A. A. & N. M. Sept. mbr.		86,983	95,199	769,108	860,446				
Tol. Col. & Cin. 4th wk Sep.		9,170	8,467	250,592	229,671				
Tol. & Ohio Cent. 1st wk Oct.		28,306	33,728	1,101,374	1,115,535				
Tol. P. & West. 1st wk Oct.		21,683	22,144	723,700	712,922				
Tol. St. L. & K. C. 1st wk Oct.		40,150	31,085	1,401,127	1,193,254				
Union Pacific. August....		53,629	51,974	260,695	251,806				
Or. R. L. & U. N. August....		627,973	662,631	4,984,166	4,885,459				
Or. Ry. & N. Co. August....		430,622	456,226	3,408,715	2,787,139				
Un. Pac. D. & O. August....		550,903	509,363	3,556,858	3,675,671				
St. Jo. & G'd Isl. August....		86,517	66,217	522,308	522,887				
All other lines. August....		2,004,228	2,179,477	13,644,823	15,341,870				
Tot. U. P. Sys. August....		3,700,242	3,873,914	26,116,870	27,613,026				
Cent. Br. & L. L. August....		101,247	64,330	463,222	714,601				
Tot. cont'ded August....		3,801,490	3,938,245	26,580,093	28,327,627				
Montana Un. August....		47,877	86,020	486,695	601,194				
Leav. Top. & B. August....		2,998	2,740	19,509	19,722				
Man. Al. & Bur. August....		3,537	3,488	26,307	23,108				
Joint own'd. d. August....		27,206	46,124	266,555	322,012				
Grand total. August....		3,828,696	3,984,369	26,846,348	28,649,639				
Vermont Valley August....		20,085	20,130	121,566	125,673				
Wabash. 1st wk Oct.		294,911	300,693	10,363,365	9,885,089				
Wab. Chest. & W. July....		7,230	5,070	33,230	32,452				
Wash. Southern. August....		18,530	20,578	191,218	185,248				
West Jersey. August....		190,635	194,071	991,996	980,259				
West Vir. & Pitts. August....		94,204	93,828	727,617	606,345				
W. V. C. & Pitts. July....		21,574	9,951	88,518	56,769				
Western of Ala. September		56,622	55,173	399,461	383,694				
West. N. Y. & Pa. 1st wk Oct.		75,700	75,100	2,770,441	2,751,273				
Wheeling & L. E. 1st wk Oct.		26,006	23,614	979,070	836,075				
Wil. Col. & Aug. August....		52,325	58,308	611,143	608,175				
Wisconsin Cent. 1st wk Oct.		104,900	116,953	3,863,369	3,951,799				
Wright & Ten. July....		6,175	6,210	52,511	47,412				
Zanes. & Ohio. 1st wk Sept		3,607	3,419	98,586	101,224				

* Figures cover only that part of mileage located in South Carolina. The figures from Jan. 1 to date include corrections for the first three months of each year. b Western and Atlantic included in August, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for August and the eight months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of October the statement below embraces the returns of 85 roads, which in the aggregate show 6.20 per cent increase in their earnings as compared with a year ago.

1st week of October.	1891.	1890.	Increase.	Decrease.
Atch. Top. & S. F.	\$ 734,052	\$ 665,979	\$ 68,073	
Roads fully owned %	35,785	30,808	4,977	
St. Louis & San Fran.	161,593	155,480	6,113	
Roads fully owned %	35,030	30,114	4,916	
Balt. & Ohio Southwestern	53,872	48,774	5,098	
Buffalo Roch. & Pitts.	55,251	51,333	3,918	
Canadian Pacific.	441,900	390,000	51,900	
Cape Fear & Yadkin Val.	14,975	13,930	1,045	
Chesapeake & Ohio.	176,731	157,163	19,568	
Chicago & East Illinois.	91,232	89,287	1,945	
Chicago Mil. & St. Paul.	748,707	674,759	73,948	
Chicago St. P. & K. City.	96,783	97,857	1,074	
Chicago & West Michigan	39,861	30,758	9,103	
Cin. N. O. & Tex. Pac. S. Rds.	13,489	14,319	860	
Cleve. C. N. & St. L.	171,948	170,351	1,597	
Peoria & Eastern.	252,214	274,140	21,926	
Colorado Midland.	29,428	33,261	5,836	
Current River.	37,197	33,658	3,539	
Denver & Rio Grande.	2,959	3,229	270	
Detroit Lansing & North.	190,300	184,000	6,300	
Evans. & Indianapolis.	27,513	25,701	1,812	
Evans. & Terre Haute.	7,777	7,833	56	
Flint & Pere Marquette.	23,049	23,690	641	
Fla. Cent. & Peninsula.	55,918	53,012	2,906	
Ft. Worth & Rio Grande.	27,717	25,598	2,119	
Grand Rapids & Indiana.	13,100	7,180	5,920	
Chic. & Ind. R. & Ft. W.	48,241	47,637	604	
Other lines.	9,399	10,016	617	
* Grand Trunk of Canada.	3,415	4,285	470	
* Chicago & Gr. Trunk.	424,912	414,611	10,301	
* Det. Od. Hav. & Mil.	70,841	78,123	7,282	
Iowa Central.	26,459	26,874	415	
Jacksonville Southeast.	39,696	38,985	711	
Kanawha & Michigan.	24,387	19,122	5,265	
Kansas City Clin. & Spr.	6,566	7,097	531	
Kan. City Ft. B. & Mem.	6,526	8,346	1,820	
Keokuk & Western.	103,918	85,476	18,442	
Lake Erie & Western.	8,723	9,041	318	
Long Island.	66,117	62,890	3,227	
Louis. Evans. & St. L.	93,714	95,400	1,686	
Louisville & Nashville.	36,438	35,710	728	
Louis. N. Albany & Chic.	426,010	399,810	26,200	
Louisville N. O. & Texas.	57,276	54,272	3,004	
Louisville St. L. & Texas.	82,611	65,899	16,642	
Mexican Central.	9,366	9,003	353	
Mexican National.	124,474	115,902	8,572	
Milwaukee L. Sh. & West.	70,517	70,273	244	
Milwaukee & Northern.	69,491	85,057	15,566	
	33,970	32,924	3,046	

1st week of October.	1891.	1890.	Increase.	Decrease.
Mo. Kan. & Tex. (2 rds).	\$ 250,949	\$ 239,973	\$ 10,976	
Mo. Pacific & Iron Mt.	551,676	505,779	45,897	
New York Ont. & West.	59,336	49,328	10,008	
Norfolk & Western.	199,402	188,304	11,098	
Northern Pacific.	692,155	630,748	61,407	
Ohio & Mississippi.	108,621	106,576	2,045	
Ohio River.	15,625	15,570	55	
Ohio Southern.	12,175	14,442	2,267	
Peoria Decatur & Evans.	15,025	16,132	1,107	
Pittsburg & Western.	37,837	47,802	9,965	
Rich. & Danv. (8 roads).	333,605	314,325	19,280	
Rio Grande Western.	48,050	34,300	13,750	
St. L. Alt. & T. H. Brehe.	31,510	29,270	2,240	
St. Louis Southwestern.	116,768	89,164	27,604	
St. Paul & Duluth.	48,263	38,447	9,816	
Texas & Pacific.	176,302	171,020	5,282	
Texas Sab. V. & N. W.	1,046	1,222	176	
Toledo & Ohio Central.	28,306	33,728	5,422	
Toledo Peoria & Western.	21,630	22,144	514	
Toledo St. L. & Kan. City.	40,150	31,085	9,065	
Wabash.	294,911	300,693	5,782	
Western N. Y. & Penn.	75,700	75,100	600	
Wheeling & Lake Erie.	26,006	23,614	2,392	
Wisconsin Central.	104,900	116,953	12,053	
Total (85 roads).	8,672,969	8,166,624	602,770	96,425
Net increase (6.20 p.c.)			506,345	

* For week ending October 3.

For the fourth week of September our final statement covers 89 roads, and shows 7.42 per cent increase in the aggregate.

4th week of September.	1891.	1890.	Increase.	Decrease.
Prev. report'd. 76 roads.	\$ 9,992,084	\$ 9,287,191	\$ 777,377	\$ 172,484
Burlington C. R. & No.	134,753	122,577	12,176	
Cin. N. O. & T. Pac. (5 roads)	281,905	278,963	2,942	
Cleve. Akron & Columbus	23,918	24,009	91	
Current River.	3,947	3,806	141	
Kan. City Clin. & Spring.	7,933	10,121	2,188	
Kan. City Ft. B. & Mem.	122,062	115,677	6,385	
Little Rock & Memphis.	20,144	13,391	6,753	
Mexican Railway.	71,500	81,266	9,766	
Rio Grande Western.	93,400	71,100	22,300	
Total (89 roads).	10,751,648	10,008,251	743,397	185,089
Net increase (7.42 p.c.)			743,397	

Net Earnings Monthly to latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Allegheny Valley. ¶Aug.	244,673	242,349	122,087	112,147
Jan. 1 to Aug. 31...	1,633,817	1,676,512	641,000	711,696
Atch. T. & S. Fe....Aug.	3,008,359	2,763,615	1,018,995	894,355
Jan. 1 to Aug. 31...	20,699,247	19,673,899	6,314,763	5,755,543
July 1 to Aug. 31...	5,826,894	5,181,401	1,856,311	1,469,909
R'ds j'tly own'd (%) Aug.	125,703	130,179	def. 2,799	def. 1,471
Jan. 1 to Aug. 31...	1,099,104	1,066,346	def. 15,883	123,366
July 1 to Aug. 31...	283,046	262,147	def. 3,326	11,735
Total Atch. sys....Aug.	3,134,062	2,894,092	1,016,196	892,894
Jan. 1 to Aug. 31...	21,798,352	20,740,243	6,299,080	5,879,210
July 1 to Aug. 31...	6,079,940	5,443,547	1,852,934	1,481,644
St. L. & San Fran. Aug.	609,873	607,443	283,719	277,405
Jan. 1 to Aug. 31...	4,232,150	4,058,794	1,696,187	1,675,829
July 1 to Aug. 31...	1,194,036	1,162,916	526,472	531,435
R'ds j'tly own'd (%) Aug.	122,438	127,364	5	2,502
Jan. 1 to Aug. 31...	1,076,197	1,044,932	2,175	146,771
July 1 to Aug. 31...	247,273	256,624	2,593	17,918
Tot. S. L. & S. F. Sys. Aug.	732,314	734,806	283,724	279,906
Jan. 1 to Aug. 31...	5,308,347	5,103,725	1,638,362	1,822,400
July 1 to Aug. 31...	1,441,309	1,419,539	529,065	499,352
Atch. & San Fran. Aug.	3,866,378	3,628,899	1,299,920	1,172,790
Jan. 1 to Aug. 31...	27,106,698	25,843,969	7,997,442	7,701,609
July 1 to Aug. 31...	7,521,249	6,863,087	2,382,049	2,030,997
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶Aug.	1,848,576	1,752,674	759,463	683,583
Jan. 1 to Aug. 31...	12,330,584	12,147,615	4,165,117	3,787,650
Oct. 1 to Aug. 31...	17,130,245	17,037,346	5,825,126	5,686,332
Lines W. of O. Riv. ¶Aug.	504,013	498,363	101,870	134,783
Jan. 1 to Aug. 31...	3,606,664	3,693,735	562,110	533,021
Oct 1 to Aug. 31...	5,037,630	5,151,927	808,506	924,677
Total system....¶Aug.	2,352,589	2,251,037	881,333	818,378
Jan. 1 to Aug. 31...	15,937,262	15,446,350	4,727,227	4,325,273
Oct. 1 to Aug. 31...	22,187,875	22,189,273	6,633,632	6,611,009
Balt. & O. Southw. ¶Aug.	265,129	212,707	116,333	83,286
Jan. 1 to Aug. 31...	1,575,188	1,497,872	566,434	507,267
July 1 to Aug. 31....	481,179	406,793	191,360	144,671
Balt. & Potomac....Aug.	150,170	142,485	51,410	36,995
Jan. 1 to Aug. 31...	1,147,293	1,114,536	321,288	267,109
Birm. & Atlanti...¶Aug.	3,751	6,132	841	1,623
Jan. 1 to Aug. 31...	34,026	51,761	8,363	17,256
July 1 to Aug. 31...	7,214	12,515	1,997	4,199
Br. Sheff. & Tenn. R. ¶Aug.	20,393	15,632	7,232	3,311
Jan. 1 to Aug. 31...	131,865	126,688	45,429	31,280
Buff. Rosh. & Pitts...Aug.	268,705	195,406	107,183	53,180
Jan. 1 to Aug. 31...	1,804,772	1,373,518	591,862	458,235
July 1 to Aug. 31...	489,044	397,812	163,340	111,461
Burl. Ced. R. & No. ¶Aug.	330,757	235,096	89,260	63,074
Jan. 1 to Aug. 31...	2,211,021	1,929,273	602,415	426,842
Camden & Atlanti...¶Aug.	157,731	161,667	91,555	83,094
Jan. 1 to Aug. 31...	582,202	592,009	138,671	140,439
Canadian Pacific...Aug.	1,734,985	1,530,000	720,603	677,576
Jan. 1 to Aug. 31...	12,447,041	10,375,173	4,387,546	3,541,312

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Cape F. & Yad. Val. § Sept.	53,528	63,495	20,477	35,724
Jan. 1 to Sept. 30...	430,517	400,915	157,408	170,631
July 1 to Sept. 30...	147,350	152,339	51,342	69,271
Cent. of New Jersey. Aug.	1,305,042	1,295,535	560,970	587,976
Jan. 1 to Aug. 31...	9,144,998	8,675,314	3,954,745	3,501,387
Central Pacific. § Aug.	1,410,944	1,037,457	799,979	833,303
Jan. 1 to Aug. 31...	10,735,909	9,970,502	4,929,102	3,417,554
Char. Cin. & Chic. § Aug.	14,957	8,765	def. 4,943	def. 9,499
Jan. 1 to Aug. 31...	100,465	75,547	def. 22,681	.....
Chattanooga Union. § Aug.	9,475	10,259	2,729	3,951
Jan. 1 to Aug. 31...	66,253	76,615	19,758	3,245
Cheraw & Darlington. § Aug.	6,252	7,836	1,940	2,704
Jan. 1 to Aug. 31...	63,276	62,257	23,244	19,003
Chesapeake & Ohio. Aug.	836,787	728,041	251,809	213,112
Jan. 1 to Aug. 31...	5,821,393	4,979,451	1,431,034	1,032,711
July 1 to Aug. 31...	1,605,933	1,371,705	438,930	417,892
Ches. O. & Southw. July	199,517	186,186	75,463	71,327
Jan. 1 to July 31...	1,282,543	1,119,621	360,520	396,000
Chic. Burl. & Quincy. Aug.	3,161,840	3,014,229	1,344,551	1,051,165
Jan. 1 to Aug. 31...	20,692,921	23,674,932	7,492,613	7,413,724
Chic. go. & E. Ill. § Aug.	344,798	298,557	146,158	167,736
Jan. 1 to Aug. 31...	2,417,646	2,037,132	1,073,225	993,861
July 1 to Aug. 31...	687,981	576,633	299,112	306,313
Chic. Mil. & St. Paul. Aug.	2,367,006	2,322,689	654,894	751,888
Jan. 1 to Aug. 31...	16,984,362	16,036,105	4,888,032	4,730,567
July 1 to Aug. 31...	4,676,538	4,471,756	1,380,206	1,418,609
Cinc. & West. Mich. Aug.	170,869	139,344	55,855	53,919
Jan. 1 to Aug. 31...	1,130,945	1,025,008	330,449	372,035
Cin. N.O. & Tex. Pac. § Aug.	375,513	404,401	138,198	151,970
Jan. 1 to Aug. 31...	2,819,452	2,864,710	919,305	989,155
July 1 to Aug. 31...	763,051	744,598	271,113	260,261
Ala. Gt. Southern. July	156,014	145,446	40,799	34,388
Jan. 1 to July 31...	1,063,518	1,075,986	328,720	305,809
New Or. & N'eat. § Aug.	86,960	85,392	12,000	15,517
Jan. 1 to Aug. 31...	719,510	815,804	158,000	207,517
July 1 to Aug. 31...	177,105	168,699	30,000	30,517
Alabama & Vicks. § Aug.	44,687	51,231	5,000	9,425
Jan. 1 to Aug. 31...	335,852	422,733	50,129	75,425
July 1 to Aug. 31...	92,725	92,700	6,000	9,425
Vicks. Sh. & Pac. § Aug.	43,185	49,707	3,000	11,093
Jan. 1 to Aug. 31...	364,494	361,015	65,000	8,039
July 1 to Aug. 31...	92,204	90,129	3,000	3,000
Clev. Akron & Col. § Aug.	85,122	74,233	27,828	22,969
Jan. 1 to Aug. 31...	614,683	547,636	160,130	145,459
July 1 to Aug. 31...	169,513	145,943	49,470	40,145
Cleveland & Canton. § July	75,674	51,050	27,358	19,501
Jan. 1 to July 31...	389,713	297,423	135,431	101,532
Clev. Cin. Ch. & St. L. Aug.	1,266,107	1,130,447	403,023	345,817
Jan. 1 to Aug. 31...	8,887,841	8,440,455	2,802,206	2,869,670
July 1 to Aug. 31...	2,426,851	2,166,641	729,870	671,361
Peo. & East. Div. § Aug.	177,491	118,658	64,679	15,835
Jan. 1 to Aug. 31...	1,070,994	946,574	215,428	263,716
July 1 to Aug. 31...	335,403	227,432	106,963	42,376
Cleve. & Marietta. July	25,019	28,299	4,394	4,624
Jan. 1 to July 31...	194,099	170,352	46,132	36,288
Colorado Fuel Co. § Aug.	.....	.....	18,903	18,393
July 1 to Aug. 31...	.....	.....	40,491	34,473
Colorado Midland. Aug.	188,729	161,287	50,108	56,247
Jan. 1 to Aug. 31...	1,349,930	1,233,196	333,901	410,244
July 1 to Aug. 31...	362,076	316,431	90,197	112,203
Col. Hook. V. & Tol. July	318,856	277,286	175,902	126,157
Jan. 1 to July 31...	1,697,998	1,578,919	772,150	722,671
Col. Shaw. & Hook. July	56,992	26,802	24,181	6,992
Jan. 1 to July 31...	296,511	147,760	123,231	34,250
Deny. & R. Grande § Aug.	784,063	819,448	299,501	353,372
Jan. 1 to Aug. 31...	5,418,261	5,520,517	1,830,597	2,254,517
July 1 to Aug. 31...	1,552,274	1,629,465	633,436	722,907
Des Moines & Norw. § Aug.	19,213	21,609	8,810	10,013
Jan. 1 to Aug. 31...	126,051	135,050	44,324	46,731
Det. Bay City & Al. § Aug.	33,401	41,046	9,221	12,931
Jan. 1 to Aug. 31...	317,901	371,280	123,337	177,056
Det. Laus. & North. Aug.	130,116	112,495	52,193	48,790
Jan. 1 to Aug. 31...	802,563	783,236	230,675	244,513
Duluth S. B. & Atl. § Aug.	262,497	246,498	127,089	123,451
E. Tenn. Va. & Ga. July	545,921	613,010	152,794	187,822
Jan. 1 to July 31...	4,003,292	4,123,507	1,461,274	1,156,639
Elgin Joliet & E. § Aug.	70,379	52,392	29,940	19,112
Jan. 1 to Aug. 31...	448,520	371,103	162,511	126,954
July 1 to Aug. 31...	136,948	99,335	54,439	32,195
Eliz. Lex. & B. S. July	80,000	78,067	27,968	33,052
Jan. 1 to July 31...	417,274	446,063	105,912	174,383
Flint & Pere Marq. Aug.	230,558	225,024	84,790	63,214
Jan. 1 to Aug. 31...	1,925,757	1,971,361	519,292	548,696
Fla. Cent. & Penin. § Aug.	89,903	80,849	10,128	4,953
Jan. 1 to Aug. 31...	938,193	771,483	240,765	146,881
July 1 to Aug. 31...	195,467	160,198	32,481	10,616
Georgia RR. § Aug.	121,751	136,927	30,378	48,314
Jan. 1 to Aug. 31...	1,153,916	1,090,836	336,912	329,140
July 1 to Aug. 31...	248,530	258,943	62,371	84,640
Ga. South'n & Fla. § Aug.	53,220	67,920	16,098	25,290
Jan. 1 to Aug. 31...	491,118	455,526	151,594	170,023
July 1 to Aug. 31...	132,108	134,493	50,604	51,284
Grand Rap. & Ind. § Aug.	231,185	262,478	90,992	107,306
Jan. 1 to Aug. 31...	1,576,842	1,760,330	466,116	621,764
Total system. § July	293,338	322,824	111,128	125,093
Jan. 1 to Aug. 31...	2,016,746	2,217,529	597,565	784,767
Grand Tr'k of Can. § Aug.	354,231	358,151	101,249	102,210
Jan. 1 to Aug. 31...	2,493,430	2,610,085	609,953	759,207
Chic. & Grand Tr. § Aug.	62,210	63,354	14,123	14,292
Det. Gr. H. & Mil. § Aug.	26,823	22,004	10,500	7,093
Gulf & Chicago. § Aug.	2,999	3,249	267	597
Jan. 1 to Aug. 31...	23,618	27,133	def. 1,131	3,602
Illinois Central. § Sept.	1,638,907	1,552,924	528,853	465,130
Jan. 1 to Sept. 30...	12,278,296	11,853,217	3,557,116	2,910,799
July 1 to Sept. 30...	4,717,004	4,257,341	1,285,528	1,181,359
Ind. Dec. & Quincy § Aug.	50,315	45,140	16,315	15,838
Jan. 1 to Aug. 31...	309,156	293,636	63,937	79,049
July 1 to Aug. 31...	101,495	87,353	29,582	3,418
Iowa Central. Aug.	156,912	150,252	45,977	46,599
Jan. 1 to Aug. 31...	1,063,217	1,026,843	263,468	279,291
July 1 to Aug. 31...	285,440	276,833	60,310	70,450

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Iron Highway.....	Aug. 2,257	2,630	349	114
Jan. 1 to Aug. 31...	22,938	24,075	6,862	1,707
Jack. Tam. & K. W. Aug.	31,321	31,187	4,256	def. 2,307
Jan. 1 to Aug. 31...	523,843	415,018	223,432	81,874
July 1 to Aug. 31...	74,140	61,478	17,097	def. 4,377
Kan. & Michigan... Aug.	27,194	33,094	def. 291	11,296
Jan. 1 to Aug. 31...	205,804	212,196	9,916	51,232
July 1 to Aug. 31...	52,955	66,922	def. 11,577	25,129
Kan. C. Mo. & Br. Aug.	92,263	95,423	9,654	24,479
July 1 to Aug. 31...	172,807	178,308	8,554	35,517
Kan. C. Ft. S. & Mem. Aug.	383,394	405,315	113,936	111,479
Jan. 1 to Aug. 31...	2,963,959	3,124,871	786,013	851,833
July 1 to Aug. 31...	732,450	774,984	196,170	200,604
Keokuk & West'n. Aug.	37,345	35,893	14,403	14,251
Jan. 1 to Aug. 31...	253,938	227,938	98,464	67,898
L. Erie All. & South. Aug.	6,812	6,975	2,190	2,271
Jan. 1 to Aug. 31...	47,489	44,055	8,901	7,031
Lake. E. & West'n. Aug.	310,464	294,149	157,993	134,616
Jan. 1 to Aug. 31...	2,076,591	1,986,044	894,960	769,852
Lake. & Hud. River. Aug.	36,184	34,098	13,939	8,733
Jan. 1 to Aug. 31...	274,935	237,110	119,272	94,375
July 1 to Aug. 31...	73,902	67,114	37,300	21,267
Louis. & Nashville. Aug.	1,796,054	1,706,940	657,253	671,129
Jan. 1 to Aug. 31...	12,849,199	12,378,901	4,716,970	4,580,797
July 1 to Aug. 31...	3,662,515	3,252,122	1,318,454	1,203,005
Louis. N. A. & Chic. July.	263,037	240,657	76,295	91,519
Jan. 1 to July 31...	1,551,872	1,422,425	335,397	387,501
Louisv. N.O. & Tex. Aug.	222,332	231,306	30,519	34,050
Jan. 1 to Aug. 31...	2,179,512	1,707,708	455,473	248,187
Louis. St. L. & Tex. Aug.	43,230	38,752	20,894	17,768
Jan. 1 to Aug. 31...	294,413	254,010	134,784	109,453
Mem. & Charleston. July.	123,036	141,615	23,087	32,252
Jan. 1 to July 31...	886,352	1,006,390	216,038	240,601
Mexican Central... Aug.	604,373	476,090	165,838	179,344
Jan. 1 to Aug. 31...	4,629,526	4,134,104	1,593,791	1,373,730
Mexican National... Aug.	346,633	236,633	96,238	59,577
Jan. 1 to Aug. 31...	2,750,131	2,435,501	743,238	483,643
Mil. & Northern... Aug.	152,203	148,441	58,721	44,430
Jan. 1 to Aug. 31...	1,034,043	1,018,775	390,819	323,881
July 1 to Aug. 31...	304,717	281,524	117,054	91,016
Minn. & St. Louis. Aug.	151,116	122,997	64,176	32,140
Jan. 1 to Aug. 31...	1,043,033	897,888	354,732	247,341
July 1 to Aug. 31...	302,947	247,323	124,887	70,195
Mtn. St. P. & S. M. Aug.	243,062	176,435	108,302	74,798
Jan. 1 to Aug. 31...	1,413,678	1,284,329	508,449	394,598
Nash. Chatt. & St. L. Sept.	479,959	330,059	189,518	148,851
Jan. 1 to Sept. 30...	3,372,071	2,755,540	1,346,325	1,084,559
July 1 to Sept. 30...	1,503,766	1,016,903	593,934	430,513
New Or. & South'n. Aug.	12,298	9,748	1,258	def. 90
Jan. 1 to Aug. 31...	100,403	92,655	729	4,008
N.Y. L. E. & Western. Aug.	2,946,269	2,798,618	1,122,345	1,025,284
Jan. 1 to Aug. 31...	19,550,584	19,027,119	6,851,215	6,579,146
Oct. 1 to Aug. 31...	27,155,382	26,499,152	9,419,070	9,214,585
N.Y. & Northern. Aug.	50,979	48,559	14,941	14,321
Jan. 1 to Aug. 31...	334,333	334,475	63,992	64,161
July 1 to Aug. 31...	98,947	91,787	27,425	22,997
N. Y. Ont. & West'n. Aug.	296,899	230,098	95,600	89,186
Jan. 1 to Aug. 31...	1,978,001	1,554,918	473,732	336,170
July 1 to Aug. 31...	595,004	520,181	188,440	149,094
N. Y. Sus. & West'n. Aug.	149,743	147,812	68,959	67,849
Jan. 1 to Aug. 31...	1,060,426	1,007,972	464,263	431,982
Norfolk & Western. Aug.	828,923	776,727	323,256	295,172
Jan. 1 to Aug. 31...	5,867,640	5,498,790	1,923,704	1,788,732
Northern Central... Aug.	612,108	553,698	198,932	115,078
Jan. 1 to Aug. 31...	4,353,935	4,390,532	1,321,399	1,192,270
Northern Pacific... Aug.	2,054,297	2,120,666	854,835	895,608
Jan. 1 to Aug. 31...	14,718,704	14,081,119	5,570,251	5,348,432
July 1 to Aug. 31...	4,014,773	4,135,982	1,634,350	1,701,903
Wisconsin Cent... Aug.	494,827	502,351	195,582	195,111
Jan. 1 to Aug. 31...	3,302,553	3,326,676	1,151,498	1,192,712
July 1 to Aug. 31...	975,905	983,031	378,874	366,563
Tot. both Co.'s... Aug.	2,549,124	2,623,017	1,050,417	1,090,719
Jan. 1 to Aug. 31...	18,021,257	17,177,794	6,721,738	6,511,134
July 1 to Aug. 31...	4,990,673	5,122,063	2,013,224	2,068,468
Ohio & Mississippi. Aug.	118,238	111,004	165,889	168,345
Jan. 1 to Aug. 31...	2,704,102	2,691,974	780,966	762,016
July 1 to Aug. 31...	774,626	731,514	242,483	260,781
Ohio River... Aug.	65,069	74,663	28,429	40,614
Jan. 1 to Aug. 31...	431,231	432,945	158,057	196,492
Oregon Imp. Co... Aug.	440,610	449,870	140,165	103,725
Jan. 1 to Aug. 31...	2,678,762	2,955,166	457,230	451,100
Dec. 1 to Aug. 31...	3,07,050	3,276,633	508,648	487,154
Pennsylvania... Aug.	6,212,375	5,930,855	2,451,410	2,292,026
Jan. 1 to Aug. 31...	43,367,563	43,263,932	13,234,677	12,623,740
Lines west of P. & E. Aug.	Dec. 100,416	Dec. 89,950		
Jan. 1 to Aug. 31...	Dec. 1,216,916	Dec. 1,252,351		
Petersburg... Aug.	41,753	39,811	20,783	16,128
Jan. 1 to Aug. 31...	362,138	368,943	142,419	148,977
July 1 to Aug. 31...	82,360	85,018	39,649	34,908
Philadelphia & Erie. Aug.	510,324	434,935	205,148	135,022
Jan. 1 to Aug. 31...	3,299,262	3,325,858	1,233,160	1,044,279
Phila. & Reading... Aug.	1,963,775	1,824,705	1,007,119	945,422
Jan. 1 to Aug. 31...	13,945,453	13,227,215	6,232,690	5,708,029
Dec. 1 to Aug. 31...	15,531,565	14,952,158	6,932,345	6,373,529
Coal & Iron Co... Aug.	1,917,729	1,747,847	82,707	10,906
Jan. 1 to Aug. 31...	12,264,012	11,336,691	def. 124,744	def. 303,809
Dec. 1 to Aug. 31...	13,870,389	12,711,286	def. 114,976	def. 337,346
Total both Co's... Aug.	3,911,504	3,572,552	1,039,426	986,328
Jan. 1 to Aug. 31...	26,109,467	24,963,906	6,107,953	5,399,119
Dec. 1 to Aug. 31...	29,401,954	27,593,444	8,617,470	6,036,133
Pitte. C. C. & St. L. Aug.	Dec. 42,735	Dec. 71,267		
Jan. 1 to Aug. 31...	Dec. 582,818	Dec. 523,355		
Pitte. Mar. & Chic. Aug.	3,971	3,182	1,150	def. 1,235
Jan. 1 to Aug. 31...	28,958	24,273	3,536	893
Pitte. Shen. & L. E. Aug.	37,822	23,278	13,503	8,779
Jan. 1 to Aug. 31...	296,930	171,715	81,151	62,348
Pittsburg & West. July.	140,680	123,980	37,174	45,627
Jan. 1 to July 31...	819,137	833,123	214,636	330,845
Pitte. Clev. & Tol. July.	46,835	39,715	3,740	8,781
Jan. 1 to July 31...	256,946	273,725	5,936	53,299
Pitte. Paluca. & F. July.	32,991	24,612	def. 2,365	6,042
Jan. 1 to July 31...	168,516	158,283	def. 357	38,980

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Pitts. & West.—(Continued.)	\$	\$	\$	\$
Total system.....July.	220,507	188,317	33,519	60,430
Jan. 1 to July 31....	1,241,509	1,264,139	220,117	453,126
Pitts. Youngs. & A. Aug.	174,889	132,326	91,334	52,942
Jan. 1 to Aug. 31....	781,119	941,358	313,179	348,197
Prescott & Ariz. Cent. Aug.	12,796	9,212	8,355	4,284
Jan. 1 to Aug. 31....	87,813	83,117	46,077	52,966
Quin. Omaha & K. C. Aug.	22,059	22,381	7,599	7,540
Jan. 1 to Aug. 31....	163,116	157,524	48,199	42,122
Rioh. & Danv. Aug.	430,512	432,367	145,126	197,153
July 1 to Aug. 31....	874,152	821,639	356,073	349,055
Vir. Midland Aug.	198,753	213,070	81,170	86,647
July 1 to Aug. 31....	416,490	409,902	170,153	162,363
Char. Col. & A. Aug.	72,916	75,315	25,279	22,410
July 1 to Aug. 31....	153,795	147,189	53,628	42,009
Col. & Greenv. Aug.	57,019	64,847	11,948	15,578
July 1 to Aug. 31....	107,131	118,642	11,495	20,462
West. Nor. Car. Aug.	86,993	85,458	30,635	31,251
July 1 to Aug. 31....	171,331	158,133	56,481	47,116
Wash. O. & W. Aug.	20,331	20,162	9,557	12,382
July 1 to Aug. 31....	31,755	34,267	13,661	18,587
Ash. & Spar. Aug.	17,990	15,429	3,504	4,740
July 1 to Aug. 31....	33,455	29,869	3,191	8,675
Total system c Aug.	1,115,355	1,131,611	400,351	416,266
July 1 to Aug. 31....	2,253,638	2,151,788	761,593	741,141
Rioh. & Petersb'g. Aug.	27,712	25,521	9,877	8,839
Jan. 1 to Aug. 31....	224,922	220,763	44,335	79,093
July 1 to Aug. 31....	56,074	53,366	20,149	20,316
Rio Grande West'n. Aug.	240,089	187,456	94,119	75,765
Jan. 1 to Aug. 31....	1,636,122	1,148,022	583,433	323,190
July 1 to Aug. 31....	489,645	361,578	198,090	143,747
Sag. Tus. & Huron. July.	9,046	11,323	def. 1,070	4,508
Jan. 1 to July 31....	54,249	52,528	10,033	9,797
St. L. A. & T. H. bchs. July.	114,896	109,623	47,107	44,330
Jan. 1 to July 31....	766,437	689,721	292,930	284,145
St. Paul & Duluth. Aug.	152,416	138,094	48,290	55,754
Jan. 1 to Aug. 31....	1,057,590	899,478	339,769	263,275
July 1 to Aug. 31....	309,454	279,058	90,632	102,898
San Ant. & Aran. P. July.	139,430	115,911	25,167	4,587
Jan. 1 to July 31....	893,325	844,258	57,671	88,656
San. Fran. & N. Pac. Aug.	90,358	83,866	52,435	38,634
Jan. 1 to Aug. 31....	549,151	493,838	194,243	134,347
July 1 to Aug. 31....	183,002	161,347	89,529	67,031
Sav. Am. & Mont. Aug.	36,104	36,011	13,513	17,010
Jan. 1 to Aug. 31....	304,251	210,854	113,920	95,756
July 1 to Aug. 31....	72,364	69,833	26,780	34,259
Silverton. Aug.	13,756	12,105	8,127	8,770
Jan. 1 to Aug. 31....	70,647	54,703	.....	.....
Sioux City & Nor. Aug.	32,108	28,704	8,127	8,770
South Carolina. Aug.	120,469	132,942	49,749	33,410
Jan. 1 to Aug. 31....	1,054,038	920,833	292,599	320,270
July 1 to Aug. 31....	235,186	227,521	67,442	66,742
Southern Pacific Co.—				
Gal. Har. & S. Ant. Aug.	355,283	370,463	102,844	100,473
Jan. 1 to Aug. 31....	2,722,923	2,630,332	539,141	466,025
Louisiana West'n. Aug.	81,657	113,184	36,785	50,912
Jan. 1 to Aug. 31....	614,748	739,366	204,867	374,475
Morgan's L. & T. Aug.	376,533	444,716	64,358	140,457
Jan. 1 to Aug. 31....	3,309,778	3,336,909	652,235	929,089
N. Y. Tex. & Mex. Aug.	20,756	23,631	7,505	7,208
Jan. 1 to Aug. 31....	124,075	122,351	6,337	def. 19,637
Tex. & New Or. Aug.	134,416	172,141	58,821	93,340
Jan. 1 to Aug. 31....	1,025,135	1,209,092	412,234	529,655
Tot. Atlantic sys. Aug.	975,586	1,124,135	267,937	401,889
Jan. 1 to Aug. 31....	7,441,918	8,039,049	1,796,333	2,279,605
Pacific system. Aug.	3,541,671	3,359,635	1,714,185	1,580,743
Jan. 1 to Aug. 31....	23,571,788	22,090,804	9,717,384	7,524,822
Total of all. Aug.	4,516,257	4,493,770	1,982,122	1,982,632
Jan. 1 to Aug. 31....	31,416,706	30,157,999	11,513,717	9,805,226
Coast Division. Aug.	267,393	258,123	166,431	149,467
Jan. 1 to Aug. 31....	1,484,156	1,504,273	733,886	684,952
South'n Division. Aug.	608,307	510,820	274,509	201,444
Jan. 1 to Aug. 31....	4,271,621	4,152,430	1,563,304	1,234,528
Arizona Division. Aug.	158,786	144,768	57,540	40,961
Jan. 1 to Aug. 31....	1,283,993	1,296,660	339,281	439,326
New Mexico Div. Aug.	84,587	73,173	44,034	37,733
Jan. 1 to Aug. 31....	681,227	675,940	303,232	284,020
Staten I. Rapid Tr. Aug.	134,125	138,735	68,474	72,161
Jan. 1 to Aug. 31....	726,028	707,627	250,887	262,110
July 1 to Aug. 31....	277,926	284,795	146,487	152,867
Stony Clove & C. M. Aug.	15,036	15,127	11,227	11,761
Jan. 1 to Aug. 31....	41,693	41,393	18,959	16,769
Summit Branch. Aug.	109,041	97,297	1,372	def. 3,037
Jan. 1 to Aug. 31....	837,525	653,873	41,435	def. 53,539
Lykens Valley. Aug.	75,426	82,910	def. 9,372	3,725
Jan. 1 to Aug. 31....	619,741	633,381	def. 19,613	1,781
Total both Co's. Aug.	184,487	180,247	def. 8,000	6,762
Jan. 1 to Aug. 31....	1,157,261	1,295,252	21,793	def. 51,756
Tenn. Coal & I'n Co. Sept.	.....	.....	69,600	63,000
Jan. 1 to Sept. 30....	.....	.....	491,200	645,500
Tenn. Midland. July.	16,200	19,158	3,400	5,522
Tex. Sab. V. & N. W. Aug.	2,985	5,531	def. 111	2,409
Jan. 1 to Aug. 31....	27,435	32,379	6,101	15,559
Tol. A. A. & N. M. Aug.	88,567	100,331	35,333	43,053
Jan. 1 to Aug. 31....	682,125	765,247	250,141	274,300
Toledo Col. & Cin. Aug.	29,823	26,182	11,979	5,179
Jan. 1 to Aug. 31....	221,540	204,663	85,189	83,501
July 1 to Aug. 31....	57,769	51,510	23,957	12,833
Toledo & O. Cent. Aug.	142,075	137,397	53,007	37,962
Jan. 1 to Aug. 31....	910,288	910,317	321,400	367,828
July 1 to Aug. 31....	278,783	281,371	104,706	96,876
Tol. Peoria & West. Aug.	82,749	82,481	23,559	23,473
Jan. 1 to Aug. 31....	604,006	597,638	154,166	146,052
July 1 to Aug. 31....	167,478	160,434	45,218	37,421
Ulster & Delaware. Aug.	53,629	51,974	24,696	26,829
Jan. 1 to Aug. 31....	260,695	251,606	92,321	98,932
July 1 to Aug. 31....	102,521	99,523	45,860	51,140
Union Pacific—				
Oreg. S. L. & U. N. Aug.	627,973	662,632	223,176	280,346
Jan. 1 to Aug. 31....	4,084,166	4,885,459	1,887,251	1,719,559
Ore. Ry. & N. Co. Aug.	430,621	456,226	146,614	66,909
Jan. 1 to Aug. 31....	3,408,715	2,787,139	963,421	266,512

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Union Pac.—(Continued.)	\$	\$	\$	\$
Un. Pac. D. & Gulf. Aug.	550,903	509,363	176,761	164,725
Jan. 1 to Aug. 31....	3,556,858	3,675,671	761,836	1,123,730
St. Jos. & Gd. Isl. Aug.	86,517	66,217	16,463	def. 9,054
Jan. 1 to Aug. 31....	522,308	922,887	87,413	311,708
All other lines. Aug.	2,004,228	2,179,477	819,749	972,705
Jan. 1 to Aug. 31....	13,644,823	15,341,870	4,577,323	5,565,770
Total System. Aug.	3,700,242	3,873,914	1,352,762	1,475,630
Jan. 1 to Aug. 31....	26,116,870	27,613,026	8,277,244	8,986,970
Gen. Br. & Leas. L. Aug.	101,247	64,430	45,980	def. 5,071
Jan. 1 to Aug. 31....	463,222	714,601	55,052	187,594
Total controlled. Aug.	3,801,400	3,938,245	1,428,742	1,470,560
Jan. 1 to Aug. 31....	26,580,093	28,327,627	8,332,296	9,174,573
Montana Union. Aug.	47,877	86,020	20,527	20,978
Jan. 1 to Aug. 31....	486,605	601,194	80,882	def. 17,014
Leav. Top. & S. W. Aug.	2,998	2,740	def. 4,008	def. 8,274
Jan. 1 to Aug. 31....	19,508	19,721	def. 26,902	def. 30,772
Man. Alma & Bur. Aug.	3,537	3,488	def. 1,599	328
Jan. 1 to Aug. 31....	26,307	23,108	def. 9,521	def. 7,205
Roads jointly owned—				
One-half. Aug.	54,412	92,248	14,920	13,032
Jan. 1 to Aug. 31....	532,511	644,023	44,459	def. 54,091
Grand total. Aug.	3,828,696	3,981,369	1,436,201	1,477,075
Jan. 1 to Aug. 31....	26,816,349	28,649,939	8,354,526	9,147,078
Wabash. Aug.	1,373,470	1,194,406	420,185	370,789
Jan. 1 to Aug. 31....	8,712,312	8,390,765	2,209,035	2,096,387
July 1 to Aug. 31....	2,665,320	2,310,584	760,885	705,251
Wash'gton So'th'n. Aug.	18,530	20,578	def. 2,685	4,381
Jan. 1 to Aug. 31....	191,218	185,249	36,782	7,747
West Jersey & Brs. Aug.	227,195	237,760	97,637	104,492
Jan. 1 to Aug. 31....	1,120,770	1,140,274	301,912	371,031
West. N. Y. & Penn. Aug.	350,338	339,527	113,023	125,542
Jan. 1 to Aug. 31....	2,359,941	2,366,201	671,945	809,154
July 1 to Aug. 31....	684,227	664,355	122,750	259,942
W. Va. Cent. & Pitts. Aug.	94,204	93,828	33,160	33,335
Jan. 1 to Aug. 31....	727,617	606,345	241,811	209,264
Whiteb'et Fuel Co. Aug.	.....	.....	6,690	14,574
Jan. 1 to Aug. 30....	.....	.....	50,246	104,043
July 1 to Aug. 31....	.....	.....	5,853	20,930

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

* Cincinnati, Sandusky & Cleveland included for all periods in 1891, but not in 1890.

† Figures for September this year include Western & Atlantic.

a. Expenses include \$40,000 for August and \$40,000 for 2 months maintenance and repairs, and joint expenses with Chicago & West. Indiana.

c. Including Georgia Pacific and all other roads.

d. Miners strike lasted from May 1 to July 10. Expense of clearing up mines further reduced earnings. Mines all in full operation again.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.—		Bal. of Net Earnings—	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Gr. Rapids & Ind. Aug.	82,745	69,097	8,247	38,209
Jan. 1 to Aug. 31....	632,669	552,700	def. 166,553	69,064
Total System. Aug.	103,544	87,023	7,584	38,070
Jan. 1 to Aug. 31....	768,798	690,132	def. 171,233	94,635
Nashv. Ch. & St. L. Sept.	139,016	82,867	55,502	63,934
July 1 to Sept. 30....	426,546	250,689	172,408	185,354
Tonn. Coal & Iron. Sept.	.....	.....	33,600	27,800
Jan. 1 to Sept. 30....	.....	.....	167,200	322,500
Tex. Sab. V. & N. W. Aug.	1,979	1,979	def. 2,090	435
Jan. 1 to Aug. 31....	15,933	15,933	def. 9,732	def. 215

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1891.)

The report of President Oakes, quoted at length on another page, gives explanations and details concerning the past year's operations of this important corporation. Some particulars of the Land Commissioner's report are also given after the President's report, and other details of the land operations will be found subjoined.

The following table shows the average prices per acre obtained for lands sold during the last two fiscal years in each of the States:

	1890.	1891.
Minnesota, payable in preferred stock.....	\$2 00	\$2 50
North Dakota " " " (M. & D. Div.)....	3 69	4 67
" " " " " (Mo. Div.).....	3 53	3 40
Montana " " " " ".....	2 43	2 63
Idaho " " " " ".....	8 09	7 86
Washington " " " " ".....	6 28	5 62
Oregon " " " " ".....	2 00	---

There is included in expenses \$181,136.95 paid for taxes on lands in North Dakota, Montana, Idaho, Washington and Oregon and \$1,901.29 paid to registers and receivers of the United States land offices for fees on lands listed and selected during the fiscal year.

The total acreage listed and selected and duly certified by registers and receivers up to June 30th, 1891, is as follows:

State.	Place Limits.	Indemnity Limits.	Total.
Wisconsin.....	2,105.40	6,436.75	8,542.15
Minnesota.....	1,331,373.63	694,281.58	2,025,655.21
North Dakota.....	5,009,065.63	1,207,515.04	7,116,580.73
Montana.....	4,017,685.37	767,949.73	4,785,635.10
Idaho.....	15,999.10	27,344.06	123,813.46
Washington.....	6,434,314.53	933,137.10	7,417,451.63
Oregon.....	171,606.08	245,330.39	416,936.47

Totals.....18,015,240.10 3,882,583.65 21,897,823.75

The approximate number of acres of land earned by the Company to June 30th, 1891 is.....48,924,960.00
Total sales to June 30th, 1891.....7,749,424.19

Unsold June 30th, 1891.....39,075,535.81

The summary of comparative statistics for four years past, compiled in the usual complete form for the CHRONICLE is given below:

	ROAD AND EQUIPMENT.			
	1887-88.	1888-89.	1889-90.	1890-91.
Mileage June 30.	3,337	3,465	3,775	4,333
Equipment—				
Locomotives....	442	482	564	603
Passenger, mail and exp. cars..	283	317	378	403
Freight, coal & other cars.....	11,518	13,535	16,914	19,737
Steamers, &c.....	2	7	7	8

	OPERATIONS AND FISCAL RESULTS.			
	1887-88.	1888-89.	1889-90.	1890-91.
Operations—				
Pass. car'd (No.)..	1,313,737	1,606,497	2,214,704	3,112,122
Pass. mileage.....	159,483,845	223,832,049	231,332,920	244,321,201
Rate p. pas. p.m.	2.70 cts.	2.50 cts.	2.55 cts.	2.63 cts.
Fr'ght (tons) car.	2,597,897	2,377,978	3,569,969	4,388,819
Fr'ght (t'ns) mil.	704,772,506	874,781,233	1,095,880,073	1,258,266,789
Av. pertour.p.m..	1.44 cts.	1.43 cts.	1.40 cts.	1.38 cts.
Earnings—				
Passenger.....	4,577,898	5,321,103	6,167,702	6,680,491
Freight.....	10,420,244	12,877,338	15,600,320	17,531,222
Mail, ex., &c.....	842,186	1,005,467	842,481	939,831

Total.....	15,840,328	19,707,468	22,010,503	25,151,544
Operating expenses—				
Main. of way, &c.	2,239,542	3,216,327	3,568,372	4,150,322
Main. of cars.....	822,140	1,074,896	1,978,584	2,189,038
Trans. expenses.	5,597,299	6,480,361	6,133,899	7,039,446
General.....	365,615	1,091,957	1,408,282	1,561,596
Taxes.....	241,283	322,403	374,609	460,594
Total.....	9,266,884	12,185,944	13,403,746	15,400,996
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
P. c. ex. to earn.	58.48	61.83	59.55	61.23

	INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
From inv'tm'ts, &c.	548,537	532,325	1,341,172	1,593,135
Total.....	7,127,981	8,053,849	10,487,929	11,343,682
Disbursements—				
Interest on bonds.	4,703,955	4,917,833	5,115,752	6,247,074
Rentals.....	792,359	1,159,263	1,424,021	1,362,114
Guarantees.....	881,072	1,060,738	1,333,008	1,014,693
Sinking funds....	224,095	313,309	301,019	73,600
Dr. on Wls. Central line, &c.....			144,630	387,365
Dividends.....			1,112,732	1,472,466
Miscellaneous.....	17,813	91,228	108,708	348,077
Total.....	6,609,294	7,572,371	9,540,770	10,905,395
Balance, surplus..	518,687	481,478	947,159	438,287

	GENERAL BALANCE JUNE 30.			
	1888.	1889.	1890.	1891.
Assets—				
R.R. equip. f'ds. &c.	164,229,981	164,482,680	180,484,350	193,811,596
Contingent assets.	19,767,301	22,208,731	26,834,235	29,366,679
St'ks & bonds owned.	4,939,023	5,231,382	4,976,232	7,208,051
Deferred paym'ts.	4,315,829	5,119,147	6,581,940	5,669,890
Bills & acc'ts receiv.	3,776,578	4,479,789	5,493,460	112,509,007
Materials, fuel, &c.	1,572,494	2,206,046	2,360,902	2,149,238
Cash on hand.....	1,991,329	1,933,894	5,321,536	2,400,811
Sinking funds &c.	1,915,898	2,828,906	3,618,201	1,005,431
Suspense account.				57,839
Total.....	202,508,431	206,891,181	231,721,066	254,744,072
Liabilities—				
Stock, common....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred..	37,488,618	37,172,573	30,983,324	36,658,813
Funded debt.....	80,334,000	82,503,000	108,470,279	121,300,000
Dividend cert's..	1,274,500	835,500	749,500	645,500
Branch b'ds guar.	18,763,060	20,981,000	22,201,000	13,166,000
Int. & rentals acc'd	1,994,232	2,323,300	2,253,010	2,667,089
Guar. int. & a. fund on br. road bonds			417,690	604,050
Dividends.....			376,713	374,298
Sinking funds....	1,701,341	2,494,604	3,420,514	
Sales of land cov'd by first mortgage	1,502,445	2,008,886	2,505,671	2,778,289
Bills & acc'ts pay'ble	7,393,363	5,909,963	6,759,958	117,209,182
Miscellaneous.....	159,117	88,681	3,424	
Profit and loss.....	2,992,792	3,474,269	1,576,989	5,335,050
Total.....	202,508,431	206,891,181	231,721,066	254,744,072

* Applicable to retirement of preferred stock and bonds.

† Included here are \$9,285,447 bills receivable on account of Chicago Terminal; they are offset by the same amount of bills payable on same account.

Western Union Telegraph Company.

(For the year ending June 30, 1891.)

The report of President Norvin Green says: "The earnings from tolls for the transmission of messages of all classes were \$20,704,270, against \$19,463,618 the previous year, showing an increase of \$1,240,652, which is considerably more than the

increase in gross revenue, because of the falling off in miscellaneous revenues, such as the commercial news service, rental of private wires, rental of offices in the company's buildings, and dividends on stocks held in other companies. The increase in gross expenses was considerably in excess of the increase in gross revenues; but a large portion of this was for the repairs of both Atlantic cables and one Gulf cable; another large portion was for the increased cost of maintaining and reconstructing land lines, on account of the unusual number of severe storms; and still another large item was extraordinary expenses incurred by the loss of the use of the offices and operating rooms and other large expenses incident to the reconstruction of our main building in New York, which was partially destroyed by the fire in the first month of the fiscal year. The remainder was for the increased force necessary to maintain and operate 3,964 additional miles of pole line, 36,594 miles of additional wire and 716 additional offices, and the handling of 3,203,581 additional messages. The net profits are thereby reduced somewhat below those of the previous year.

"The average tolls collected were 32.5 cents per message, against 32.4 cents the previous year, showing an increased yield of one mill per message. The average cost to the company was 23.2 cents per message, being an increase of half a cent per message over that of the previous year. As no rates have been increased, and all the changes in tariff rates have been in the line of reduction, the increased yield is due entirely to an increase in the number of long-distance messages paying the higher rates." * * *

"The increase for ten years, or since June 30, 1881, has been 77,641 miles of line, or about 75 per cent, 887,420 miles of wire, being considerably over 100 per cent, and 9,301 offices, being over 90 per cent, showing that the facilities for handling business in wire mileage have been more than doubled in ten years. The accumulated surplus of \$11,417,741, and a further surplus accumulated previous to October 1, 1891, of \$1,598,184, as shown in the balance sheet, making the aggregate surplus earnings which have not been capitalized \$13,015,925, has been substantially expended and is represented in these acquisitions.

The results for three years were as follows, compiled for the CHRONICLE:

	1888-89.	1889-90.	1890-91.
Revenues for the year.....	\$20,783,194	\$22,337,029	\$23,034,326
Expenses—			
Operating and gen. expenses.	\$10,515,185	\$10,863,063	\$11,657,703
Rentals of leased lines.....	1,647,509	1,637,126	1,598,163
Maintenance & reconstruction.	1,878,533	1,988,653	2,500,627
Taxes.....	333,568	310,298	320,201
Equipment of offices & wires..	190,358	275,164	351,897
Total expenses.....	\$14,565,153	\$15,074,304	\$16,428,741
Profits.....	\$6,218,041	\$7,312,725	\$6,605,585
Disbursements—			
For dividends.....	\$4,309,520	\$4,956,008	\$1,309,607
For interest on bonds.....	755,686	875,135	891,228
For sinking funds.....	39,982	40,000	39,991
Total disbursements.....	\$5,105,188	\$5,871,143	\$3,240,826
Balance of profits.....	\$1,112,853	\$1,441,582	\$1,364,759
Surplus July 1 (begin'g of yr.)	\$7,498,549	\$8,611,402	\$10,032,983
Balance of profits for year...	1,112,853	1,441,582	1,364,759

Total nominal surplus June 30 (end of year).....\$8,611,402 \$10,052,984 \$11,417,742

	BALANCE SHEET JUNE 30.		
	Assets.	1890	1891.
Telegraph Lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.....		\$ 95,733,905	\$ 96,745,391
Stocks and bonds of leased tel. cos. received in exchange for coll. trust bonds.....		8,129,000	8,152,300
Stocks of non-leased tel. and telep. cos., and other securities.....		7,586,932	7,599,312
Real estate.....		2,903,883	3,261,981
Supplies and materials.....		394,474	320,232
Sundry accounts receivable, &c.....		1,897,147	2,129,556
Cash.....		907,615	857,423
Sinking funds.....		404,457	359,592
		117,952,415	119,456,397
Liabilities.			
Capital stock.....		86,199,852	86,199,852
Funded debt.....		15,183,986	15,161,266
Gold & Stock Tel. Co. for stocks of other companies, held through lease of that co. until 1891.....		2,264,200	2,264,200
Sundry accounts (including dividend payable July 15).....		2,653,210	2,815,153
Surpl of income prior to Oct. 1, 1891, appropriated for tel. lines and property (in excess of the \$15,826,500 stock distributed in 1891).....		1,593,184	1,598,184
Surplus of income subsequent to Oct. 1, 1891, plus the portion of surplus of income prior to Oct. 1, 1891 (\$629,759 91), that was not appropriated as above.....		10,052,983	11,117,742
		117,952,415	119,456,397

St. Paul & Duluth Railroad.

(For the year ending June 30, 1891.)

The annual report states that no additional new mileage of main track has been constructed. The terminal yards at Duluth have been enlarged, and much attention is being given to an improved arrangement of tracks by which it is believed the cost of terminal work at that point will be greatly decreased. Under an agreement with the Northern Pacific Railroad it has been decided to improve the old line from West End Junction up the St. Louis River to Fond-du-Lac, renewing the bridging, laying new steel, and thoroughly ballasting the road; the location of various manufacturing interests on the St. Louis River and the apparent disposition of manu-

facturers to adopt this location creates the necessity for this work. The increase in passenger earnings over the previous fiscal year is \$118,626; the increase in freight earnings is \$88,591. The special item of \$31,900 in the income account represents payments made on account of personal injuries, and other expenses which have been held in abeyance by the courts, and which should have been charged to the operating expenses of previous years. The net earnings obtained from the operation of the railroad, after providing for the payment of fixed charges, taxes and other items charged to income account, together with the receipts from sales of land and stumpage, enabled the directors, after the payment of seven per cent dividend on the preferred stock, to retire \$175,032 worth of preferred stock in accordance with the terms of the plan of reorganization. The net cash receipts of the land department, mainly from stumpage, were \$249,545. The lands unsold on June 30, 1891, were 1,111,368 acres.

The statement of operations, earnings and charges have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1888-89.	1889-90.	1890-91.
Passengers carried.....	722,538	847,117	1,200,856
Passengers carried one mile.....	16,048,480	16,379,025	20,633,056
Average rate per passenger p. mile.	2.33 cts.	2.23 cts.	2.34 cts.
Freight (tons) moved.....	1,021,682	953,748	1,007,330
Earnings from—			
Passengers.....	\$ 395,232	\$ 393,530	\$ 512,156
Freight.....	963,929	966,363	1,054,955
Mail, express, &c.....	47,704	50,634	54,828
Total.....	1,406,865	1,410,527	1,621,939
Operating expenses and taxes.....	1,052,394	1,017,458	1,071,192
Net earnings.....	354,471	393,069	550,747
INCOME ACCOUNT.			
Receipts—	1888-89.	1889-90.	1890-91.
Net earnings.....	354,471	393,069	550,747
Other income.....	47,707	22,497	25,146
Total.....	402,178	415,566	575,893
Disbursements—			
Rentals.....	78,890	82,003	93,548
Interest on bonds.....	119,702	150,000	150,000
Dividends.....	295,040	134,117	348,749
Miscellaneous.....	20,218	26,912	31,900
Total.....	513,851	393,032	624,197
Balance from RR. operations.....	df. 111,673	sr. 22,534	df. 48,304
Receipts from stumpage and lands.....	111,596	192,848	249,546
Balance.....	df. 77	sr. 215,382	sr. 201,242

Railroads in New York State.

(For the year ending June 30, 1891.)

From the returns made to the New York State Railroad Commissioners for the year ending June 30, 1891, the following abstracts have been compiled for the CHRONICLE. The figures below are for the following-named railroads:

Central New England & Western.
 Corning Cowanesque & Antrim.
 New York & Canada.
 New York & Rockaway Beach.
 New York & Sea Beach.
 Ogdensburg & Lake Champlain.
 Rensselaer & Saratoga.
 Southern Central.
 Syracuse Binghamton & New York.
 Syracuse Geneva & Corning.

EARNINGS AND INCOME ACCOUNT.

	—N. Y. & R. Beach.—		—N. Y. & Sea Beach.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	\$ 210,023	\$ 233,085	\$ 55,545	\$ 75,215
Operating expenses.....	166,535	186,919	55,491	69,260
Net earnings.....	43,488	46,166	54	5,955
Other income.....	1,250	3,535	38,390	40,286
Total.....	44,738	49,801	38,444	46,241
Deduct—				
Interest on bonds.....	38,600	38,600	15,764	15,708
Taxes.....	2,532	2,728	409	315
Miscellaneous.....	1,818	.....	9,906	3,827
Total.....	42,950	41,238	26,079	19,851
Balance, surplus.....	1,788	8,463	12,365	26,390
	—Rens. & Saratoga.—		—N. Y. & Canada.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	\$ 2,622,866	\$ 2,565,512	\$ 1,114,870	\$ 1,026,762
Oper. expenses.....	1,501,982	1,608,316	660,086	785,349
Net earnings.....	1,120,884	957,196	454,784	241,413
Other income.....	6,681	6,681	.....	.....
Total.....	1,127,565	963,877	454,784	241,413
Deduct—				
Interest on bonds.....	140,000	140,000	265,776	273,195
Dividends on stock.....	703,708	703,708	.....	.....
Taxes.....	109,747	104,142	32,645	32,043
Rentals, etc.....	110,704	151,742	.....	.....
Total.....	1,064,159	1,100,092	298,421	305,238
Balance.....	sr. 03,406	df. 136,215	sr. 156,363	df. 63,825

	—Syracuse Binghamton & N. Y.—		—Corn. Cow. & Antrim.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	\$ 856,594	\$ 864,241	\$ 692,762	\$ 723,285
Operating expenses.....	445,312	463,983	556,832	530,076
Net earnings.....	411,282	395,258	135,930	193,209
Other income.....	.....	2,044	.....	.....
Total.....	411,282	397,302	135,930	193,209
Deduct—				
Interest on bonds.....	137,620	137,620	.....	.....
Taxes.....	42,648	37,218	14,914	9,962
Dividends.....	200,000	200,000	150,000	150,000
Total.....	380,268	374,838	164,914	159,962
Surplus.....	31,014	22,464	def. 28,984	33,247

* Interest is paid by Fall Brook Coal Co.

	—Ogdensburg & L. Ch.—		—Syrac. Gen. & Corn.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	\$ 771,954	\$ 800,181	\$ 636,906	\$ 669,073
Operating expenses.....	543,849	586,499	532,209	491,608
Net earnings.....	228,105	213,682	104,697	177,465
Other income.....	26,172	7,180	.....	.....
Total.....	254,277	220,862	104,697	177,465
Deduct—				
Interest on bonds.....	229,446	224,000	88,000	88,000
Other interest.....	4,509	6,085	.....	.....
Rentals.....	.....	4,083	.....	.....
Taxes.....	28,455	29,571	10,153	9,547
Dividends.....	.....	.....	92,750	92,750
Total.....	262,410	263,739	190,903	190,306
Balance.....	def. 8,133	def. 42,877	def. 86,206	def. 12,841
	—Cen. N. Eng. & W.—		—South. Central.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	\$ 326,100	\$ 620,556	\$ 456,608	\$ 521,919
Operating expenses.....	269,137	464,001	411,808	450,373
Net earnings.....	116,963	162,555	44,800	71,546
Other income.....	25,419	19,378	.....	.....
Total.....	142,382	181,933	44,800	71,546
Deduct—				
Interest on bonds.....	125,000	75,000	190,403	190,402
Other interest.....	27,038	20,113	.....	8,009
Rentals.....	70,472	74,863	.....	.....
Taxes.....	21,802	17,147	.....	.....
Total.....	244,312	187,123	190,403	199,312
Balance.....	def. 101,930	def. 5,190	def. 145,603	df. 127,766

* For 10 months only.

GENERAL INVESTMENT NEWS.

Allegheny Valley.—In the United States Circuit Court in Pittsburg, Judge Acheson made an order for the sale of the Allegheny Valley Road in sixty days.

Baltimore & Ohio.—Messrs. Hambleton & Co., of Baltimore, said in their circular last week: "At last we have what we consider definite information regarding the proposed policy of the Baltimore & Ohio Company. From a source which we consider entirely reliable we learn that it is proposed to ask the stockholders at the annual meeting in November to authorize the issue of \$10,000,000 additional stock, this stock to be appropriated as follows:

"As a dividend to present stockholders, \$3,000,000; to the Pittsburg & Western Railroad, \$2,000,000; to be sold as required for extensions and betterments, \$5,000,000.

"It is also proposed that the company shall announce that it will hereafter pay cash dividends at the rate of 1½ per cent quarterly. This programme has not been announced officially, but we have every reason for believing that such a policy has been agreed upon and that it will be announced at the proper time. The B. & O. Company has in the last two years earned over and above all fixed charges an amount equivalent to 10 per cent per annum on its capital stock, which amount is claimed to have been spent in other than ordinary expenses, and to reimburse the stockholders who have been deprived of their earned dividends it is now proposed to divide among them 20 per cent in stock."

Columbus Hooking Valley & Toledo.—A meeting of stockholders is called for November 12th, to vote on authorizing the issue of \$2,500,000 new preferred 5 per cent stock, non-cumulative. Of this stock \$2,000,000 is to be issued soon to stockholders at 50 if they wish to subscribe, or, otherwise, sold to a syndicate at the same price, and the proceeds used to pay off the \$777,000 second mortgage 7 per cent bonds which fall due on January 1st, and other maturing obligations. Stockholders of record on November 19th will have the privilege of subscribing. A notice of the meeting is published among advertisements.

Lake Erie & Western.—This road has been of late years one of the most prosperous of the reorganized companies in the Central-Western States, and has been paying regular dividends on its preferred stock of 1 per cent quarterly. It is understood that in view of the present and prospective needs of the company for equipment and to provide for the re-laying of a part of its tracks, the officers have recommended an issue of second mortgage equipment bonds. The amount will probably be \$1,500,000, and it is stated that they have already been negotiated with a leading investment house that has heretofore handled the company's bonds.

From a report submitted by the officers at a recent stockholders' meeting we have the following condensed informa-

tion: Length of main line and branches, 725 miles, of which 667 miles are laid with steel and 58 miles with iron, with 150 miles of sidings, or above 20 per cent. The physical condition of the road is good for its class. The equipment consists of 100 locomotives, 72 passenger cars, 46 cabooses, 12 work cars, 3,650 freight cars. There are no car trusts.

Between February 1, 1887, and August 1, 1891—a period of four and one-half years—there has been expended for betterments to the property the sum of \$1,536,725, wholly paid for from surplus earnings. The wisdom of this liberal expenditure is proven in the operation of the road by the immunity from accidents and the low ratio of expenses to earnings (58.51) per cent, attained in the face of a continuous decline in rates. The average receipts per freight ton mile were 0.667 cent. During the year 1890 there were added: To cost of road, \$1,700,000; to equipment, \$319,898; which with \$77,000 for debts and improvements, made a total of \$1,996,898, representing the cost of the Fort Wayne Cincinnati & Louisville Railroad, 133 miles, and its equipment, which were acquired in June of that year. For this purpose, \$1,330,000 of first mortgage bonds were issued, the remainder of the purchase money being paid from the surplus and by a temporary loan to the extent of \$360,000, of which \$50,000 has since been paid out of the excess of earnings of the road bought, over the interest on the bonds issued therefor. Beginning with February 1890, the company has paid seven consecutive quarterly dividends of 1 per cent each, aggregating \$328,000. Notwithstanding the almost total failure of the wheat crop in Indiana and Ohio in 1890, the business of that year taxed the equipment to the utmost and gave the largest earnings in the history of the road, showing the growing and diversified character of the traffic from its tributary territory.

That year showed:

Gross earnings.....	\$3,074,538
Operating expenses.....	1,798,782
Net earnings.....	\$1,275,656
From which were paid:	
Taxes and rentals.....	\$146,502
Interest on bonds.....	332,750
Dividends.....	473,600
Betterments.....	223,255
	1,176,108
Balance to surplus.....	\$99,547

Despite some labor troubles, which have been finally and satisfactorily settled, the gross earnings for the eight months ending August 31, 1891, show a substantial increase (\$90,054) compared with corresponding period of 1890, though as yet little or no benefit has been derived from the abundant crops of the year.

Without adding equipment maximum earnings may be said to have been reached. With additions, it is safe to assume that they will continue to improve in an increasing ratio. With the cars that will be put into service this fall a conservative estimate puts the

Gross earnings of 1891 at.....	\$3,250,000
Net earnings, say.....	\$1,397,500
Payments:	
Taxes and rentals.....	\$160,000
Interest on firsts.....	362,500
Other interest.....	30,000
	552,500
Surplus for the year.....	\$845,000

Which, if so applied, would give a dividend of 6 per cent on the preferred stock and leave a surplus of \$134,600 for the common stock.

Brooklyn Water Bonds and Tax Rate.—Bids were opened for \$1,000,000 of water bonds, due in 1911 and bearing 4 per cent interest, and the following awards made to the highest bidders: Blake Brothers, \$700,000 at 101-809; Albany County Savings Bank, \$25,000 at 102-50; South Brooklyn Savings Institution, \$50,000 at 102-28, \$50,000 at 102-41, \$50,000 at 102-68, \$50,000 at 102-88; Port Chester Savings Bank, \$25,000 at 102; Albany Savings Bank, \$10,000 at 102-53, \$10,000 at 102-59, \$10,000 at 102-66, \$10,000 at 102-71, \$10,000 at 102-77.

—The tax rolls in Brooklyn for 1892 have been prepared, and the average rate for the present year is \$25.653 on the \$1,000 of assessed valuation. The average rate last year was \$25.768. This shows a decrease of 11 cents and 5 mills on the average tax in the city.

Cincinnati Lebanon & Northern.—The stockholders of this company have agreed to issue \$500,000 5 per cent bonds, to be secured by mortgage on its property, \$200,000 to be used for retiring outstanding mortgage bonds. The balance is to be used in widening the gauge and providing for additional terminals and extensions.

International & Great Northern.—Following the modification by the Texas courts of the injunction restraining the officers of the International & Great Northern Co. from holding meetings, or performing any act of authority or ownership, relative to the affairs of the company, the first meeting of the board in two years during which the injunction has been operative was held on Saturday last. An adjourned meeting was held on Monday, when a plan of reorganization was approved and its acceptance by the company and tender to the bondholders authorized with the concurrence of the stockholders. The acceptance of the plan by the bondholders would prevent foreclosure, provide for the discharge of the receiver and for the return of the property to the company. The plan approved provides that the six unpaid coupons up to and including the one of Nov., 1891, on the first mortgage bonds, \$1,431,720, together with interest on same, \$81,017,

and aggregating \$1,512,737, be paid one-half in cash and the other half funded into certificates of indebtedness secured by the coupons deposited with a trustee and payable in one-sixth instalments, beginning May 1, 1897, and annually thereafter until canceled, the certificates to bear date Nov. 1, 1891, and to bear 5 per cent interest, payable semi-annually. The second mortgage bond holders get for the face value of their bonds and the six unpaid coupons to Sept. 1, 1891, new 30-year incomes, carrying 4½ per cent for six years and 5 per cent thereafter, non-cumulative. The cash required to carry out this plan, including reorganization expenses, will be over \$800,000, which will be advanced by Mr. Gould. The stockholders claim that in view of the reduction by the State Railroad Commissioners of the rates on cotton, which includes in the rate the cost of compressing, and which reduction it is estimated will reduce the earnings \$100,000 per annum, it is a fair offset that the last two coupons should be included in the arrangement proposed. The receivers have practically disbursed all the earnings on the road and will turn over to the company an empty treasury. The Bondholders Committee are indisposed to fund the last coupon, as proposed by the stockholders.

Louisville New Albany & Chicago.—The new stock of this company, it is stated, will be offered pro rata to the shareholders at 25, at which price it has been underwritten by a syndicate. Officers of the company say that proxies are coming in rapidly, and that there is little doubt that the proposition to increase the capital will be approved at the special meeting on Nov. 9.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

BRISTOL, VA.—\$50,000 6 per cent 30-year bonds are offered.
CARROLLTON, GA.—\$25,000 water works bond are authorized.
HARRISBURG, PA.—\$30,000 school 4 per cent bonds, due in 20-30 years. Bids will be received till 12 M. Oct. 17 by J. W. Young, 121 Chestnut Street, Harrisburg, Pa.
LYNN, MASS.—\$25,000 street bonds have been authorized.
LOWELL, MASS.—\$19,000 school bonds are authorized.
PEARODY, MASS.—\$47,000 electric light bonds are authorized.
READING, PA.—\$150,000 water bonds are authorized.
SCRANTON, PA.—\$40,000 bonds are offered.
ST. JOSEPH, MICH.—\$5,000 water works bonds are authorized.
TOLEDO, O.—\$24,648 Lenk Street bonds are for sale.
WAYNE CO., O.—\$35,000 bonds are authorized.

New York & New Jersey Bridge Co.—The New York & New Jersey Bridge Company, of New York, and the New York & New Jersey Bridge Company, of New Jersey, met at No. 214 Broadway on the 15th and consolidated their property, corporate powers and franchises. The companies agreed with each other to issue their stocks and bonds for value substantially as follows: The total stock issue of the two corporations to be \$15,000,000 at par, and to issue coupon bonds secured by a first mortgage covering all the property, franchises, rights and privileges. The total amount of bonds to be issued by the two corporations is \$60,000,000. The proceeds of the bonds are to be used only for the acquirement of property necessary for the building and maintenance of the bridge. The structure, it is proposed, shall be such as will enable all the railroads having their terminals at Jersey City and Hoboken to land their passengers within the heart of the City of New York without change of cars. It is stated that work on the piers on the New Jersey side will begin this fall. The office is at 214 Broadway.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

WHEELING & LAKE ERIE RAILWAY CO.—\$84,000 additional extension and improvement 5 per cent gold bonds, making total listed to date \$1,494,000.
CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.—\$712,400 additional common stock, making total listed \$28,000,000.
ILLINOIS CENTRAL RAILROAD CO.—\$600,000 4 per cent gold bonds, making total listed \$14,331,000.
NORTHERN PACIFIC RAILROAD CO.—\$4,399,000 Railroad and Land Grant Consolidated 5 per cent bonds, making total listed \$43,329,000.
CHICAGO GAS LIGHT & COKE CO.—\$700,000 first mortgage 5 per cent guaranteed gold bonds, making total listed \$8,350,000.
BROOKLYN ELEVATED RAILROAD CO. OF BROOKLYN (UNION ELEVATED RAILROAD CO.)—\$500,000 additional first mortgage 6 per cent guaranteed gold bonds, making total listed \$6,000,000.
MONTANA CENTRAL RAILWAY CO.—\$500,000 first mortgage 5 per cent gold bonds, taking place in list of 6 per cents.
MEXICAN CENTRAL RAILWAY CO., LIMITED.—\$2,596,000 consolidated mortgage 4 per cent bonds, making total amount listed \$53,840,000; \$766,000 first consolidated income bonds, making total amount listed \$16,739,000; \$1,077,000 second consolidated income bonds, making total amount listed \$11,724,000. The committee is empowered to add to the list from time to time, as they shall receive official notice from the company that the bonds have been delivered, the balance of bonds applied for, amounting to \$2,780,000 consolidated 4s and \$574,000 additional first incomes.
UNION PACIFIC RAILWAY CO.—\$2,500,000 6 per cent gold collateral coupon notes of 1891, for \$1,000 each. Nos. 7,501 to 10,000 inclusive. The committee is empowered to add to the list from time to time additional amounts of said notes up to \$20,000,000, when official notice shall have been received that they have been issued.

Ohio & Mississippi.—The New York Herald cable dispatch from London, Oct. 14, said: "A public meeting of the preferred and common stockholders of the Ohio & Mississippi Railroad was held here to-day, and the plan of the reorganization of the company's affairs, as proposed by the joint committee, was unanimously passed. The meeting represented nearly \$17,000,000 of stock out of a total capital of \$24,000,000."

"As a result of the negotiations which have been carried on with Mr. C. F. Mayer, President of the Baltimore & Ohio,

and Mr. E. R. Bacon, President of the Baltimore & Ohio Southwestern. Mr. Bacon representing both companies in London, the Ohio & Mississippi will hereafter be worked as a part of the Baltimore & Ohio system. The plan provides for a conversion of the bonded debt from a seven per cent to a four and a-half per cent basis. It also secures adequate funds—at least \$3,000,000—to put the line in first-class order and provide the needed equipment and improvements. The Baltimore & Ohio guarantees the maximum amount of interest of \$1,100,000 per annum, which is said to be ample to cover the interest on the new bonds to be issued." * *

"The scheme, roughly, is as follows: It is proposed to form a new controlling company, which, as its name implies, is designed to control the reorganized Ohio & Mississippi Railway. The capital of this company is to be as follows: Five per cent first income mort. bonds, \$5,800,000; five per cent second income mort. bonds, \$6,000,000; five per cent preferred stock, non-cumulative, \$16,000,000; common stock, \$8,000,000. To preferred shareholders it is proposed to give \$1,340 in first income bonds and six per cent in cash for every \$1,000 of existing seven per cent share of capital; second, to give to every \$1,000 of ordinary share of capital \$300 in second income bonds and \$800 of the new preferred stock. The ordinary stock of the controlling company is to be handed over to the Baltimore & Ohio, which will then assume control of the Ohio & Mississippi, but which, in exchange, guarantees the interest upon the new issue of four and a-half per cent mortgage bonds issued to retire existing bonds and to provide new capital for the physical rehabilitation of the line."

At the meeting of stockholders in Cincinnati Oct. 15 an adjournment was taken to the 19th by a *viva voce* vote. It was claimed by some that a stock vote should have been taken, and they endeavored to hold a meeting later; but the inspectors declined to act, and an adjournment to Friday [yesterday] was made; an injunction was issued though, and at the present writing the situation is uncertain.

Oregon Pacific.—There was a meeting of bondholders of the Oregon Pacific Railroad Company on Thursday at the office of the Farmers' Loan & Trust Company. After some excited discussion the following gentlemen were appointed a committee to devise a plan for the road's reorganization: Alexander Brown of Baltimore; Joseph Wharton, Philadelphia; James A. Blair of Blairstown; Linly Smith, Philadelphia; George S. Coe of this city; George B. McKim and Rowland G. Hazard.

Pullman's Palace Car Co.—At Chicago, Oct. 15, stockholders representing \$18,000,000 of the \$25,000,000 for which Pullman's Palace Car Company is capitalized met and authorized the issue of \$5,000,000 more stock and re-elected the old board of directors. The new stock is to be offered to the present stockholders at par in proportion to the present holdings. Any stockholder who owns five shares will be entitled to one more share at par. The stockholders' privilege will expire on Nov. 17, after which the directors may dispose of what is left as they see fit. As a reason for increasing its stock, the company says in its circular that indications point to a large increase in the demand for equipment for the movement of both freight and passengers, and that it is anticipated that many railway companies will desire to avail themselves of this or other forms of credit. In view of these facts, together with the necessity for a large increase of the sleeping and parlor car equipment of the company to meet the steady growth of business, and especially the demands incident to the World's Fair, the company believes that additional capital could be profitably employed.

The revenue for the past year was \$9,772,324 and expenditures \$6,788,101.

Union Pacific.—The new six per cent collateral trust gold notes of this company due in 1894 have just been listed at the Stock Exchange, and were quoted to-day for small lots at 93-94. The notes are dated August 1, 1891, and as originally issued are in registered or bearer form for \$10,000 each, but are exchangeable into the engraved coupon notes of like date and of \$1,000 each, which are the notes now listed. In the CHRONICLE of last week, on page 528, was given a full abstract of the trust indenture securing these notes and the whole list of collateral pledged as security for them. The form given there as "Coupon Note" should have been "Bearer Note."

—Messrs. Latham, Alexander & Co., bankers and commission merchants, 10 and 18 Wall Street, have shown their accustomed enterprise and good taste in again issuing their little book, "Cotton Movements and Fluctuations." This is an elegantly-bound hand-book, adapted for the use of all who are interested in cotton statistics, and in addition to the figures for a series of years, admirably arranged for reference, there is reading matter of much interest pertaining to the movement of last year and to the future prospect.

—The well known Cincinnati banking house of Messrs. Morehead, Irwin & Co. has recently been changed to the style of Irwin, Ellis & Ballmann. The courtesy and attention to customers' interests which have characterized the dealings of the firm in the past will no doubt be continued in the future.

—Mr. Henry S. Redmond calls attention in to-day's CHRONICLE to a list of investment bonds especially selected to meet the wants of conservative buyers, and yielding $4\frac{1}{2}$ to over 6 per cent per annum.

Reports and Documents.

NORTHERN PACIFIC RAILROAD.

PRESIDENT'S REPORT FOR THE YEAR ENDING JUNE 30, 1891.

To the Stockholders of the Northern Pacific R.R. Co.:

The Directors submit the following report of the operations of the Company for the year ending June 30, 1891:

The gross earnings of the Company, including receipts from leased and branch roads, but not including those of the Wisconsin Central lines, were.....\$25,151,544 09
Operating expenses.....\$14,940,402 18
Taxes.....460,594 44

Total operating expenses and taxes.....15,400,996 62

Net earnings from operating.....\$9,750,547 47
Other receipts.....1,593,135 28

Total net income.....\$11,343,682 75

Out of which have been paid the following:

Rentals.....\$1,362,114 25
Guarantees to branch roads.....1,014,698 05
Interest on funded debt.....6,247,074 28
Payments under leases Wisconsin Central & Chicago Terminals.....387,365 43
Traffic contract, Puget Sound & Alaska S.S. Co.....54,928 42
Improvements to tunnels and main lines.....153,639 95
Premiums on sinking fund bonds.....73,600 00
Interest other than on funded debt.....105,717 81
Sundry items.....33,792 01

9,432,930 20

Surplus over expenses and fixed charges.....\$1,910,752 55
Dividends at 4 per cent on preferred stock.....1,472,460 00

Surplus for the year.....\$438,286 55

	1890-91.	1889-90.	Increase.
FREIGHT.....	\$ 17,531,222 88	\$ 15,600,319 72	\$ 1,930,902 66
Commercial.....	16,900,593 52	15,045,563 82	1,854,034 70
Construct'n material for Co. & br'ch r'ds.....	623,623 80	554,755 90	68,867 90
PASSENGER.....	6,680,491 87	6,107,701 60	572,789 77
MAIL, EXP. & MISCEL.....	939,830 54	842,481 46	97,348 88
	25,151,544 09	22,610,502 70	2,541,041 31

There was a decrease of 6,237 in the number of through passengers. There was a decrease in gross revenue from this source of \$165,367 40, or 9.7 per cent. The earnings from local passengers increased \$697,823 50, or 16.6 per cent.

The gross earnings from local freight were \$1,834,133 59 in excess of the previous year, being 15.8 per cent increase. In local tonnage the increase was 767,707 tons, or nearly 24 per cent. The earnings from through freight were \$94,574 88 greater than the previous year, or nearly 3 per cent. The net increase in gross earnings from all commercial freight was \$1,864,034 70, being about 12.39 per cent.

Of the total freight earnings, local traffic yielded 77.6 per cent; the through, 18.9 per cent; and the carriage of construction material for the Branch Lines, 3.5 per cent. The table of commodities carried shows the percentages of the total tonnage made by the different articles transported; no one particular product having preponderating importance.

CAPITAL STOCK AND FUNDED DEBT.

STOCK.

The Common Stock remains the same as in previous years. Of the Preferred Stock, \$324,711 35 was canceled by land sales during the year.

FUNDED DEBT.

At the close of the fiscal year, \$2,461,000 First Mortgage Bonds, \$374,000 Second Mortgage Bonds, \$165,000 Missouri Division Bonds and \$220,000 Pend d'Oreille Division Bonds had been acquired by operation of the several Sinking Funds, and applied to reduce the original Funded Debt.

Under the operation of the Consolidated Mortgage, the Funded Debt is converted from a sinking fund to a non-sinking fund debt by reason of the fact that Consolidated Mortgage Bonds take the place of prior bonds retired by operation of the Sinking Funds. Under this provision there has been acquired by the Company \$1,322,000 in Consolidated Bonds in lieu of a like amount in First and Second Mortgage Bonds, retired by action of their respective Sinking Funds.

Up to the end of the fiscal year, underlying Branch Bonds to the amount of \$12,350,000 have been retired by the substitution of a like amount of Consolidated Bonds, making the latter a first lien on 612.59 miles of completed road. There has also been issued \$15,944,000 of Consolidated Bonds for the construction and acquirement of new road aggregating 663.72 miles, on which they are also a first lien. The Consolidated Mortgage Bonds therefore are now secured by a first lien upon 1,276.31 miles.

FLOATING DEBT.

In the matter of the indebtedness of the Company, as set forth in the Auditor's statements, \$6,000,000 has been incurred in advances for the enlargement and improvement of Chicago Terminals, for which the Company holds Bills Receivable secured by First Mortgage Bonds,

The work on these terminals is now approaching completion, and the Company will soon be able to reimburse itself for these advances by the sale of the bonds above mentioned, and for which proposals have already been received, including a firm offer for a large amount.

The remainder of the floating debt of \$5,350,000 has been incurred in the construction of branch lines and purchase of equipment. Since the close of the fiscal year about \$2,000,000 of this indebtedness has been discharged. Practically all of the remaining debt is borrowed on twelve months' time, upon terms that justify the belief that before maturity it will all be paid off.

ST. PAUL & NORTHERN PACIFIC RAILWAY.

During the year the Northern Pacific acquired the balance of the capital stock of the St. Paul & Northern Pacific Railway Co. This Company's line connects the cities of St. Paul & Minneapolis with the Northern Pacific. The Company owns valuable terminals in the cities named.

CHICAGO & NORTHERN PACIFIC.

Terms have been agreed upon with the Baltimore & Ohio Railroad for the use by that Company of the Chicago Terminals of the Chicago & Northern Pacific, and the contract will soon be executed by both companies.

PROPERTY.

The increase in total mileage in the hands of the operating department on June 30, 1891, over the mileage of the previous year was 529.21 miles, making a total of operated mileage at the close of the fiscal year of 4,333.18 miles. The principal increases during the year were as follows: Duluth Crookston & Northern, 22 miles; Northern Pacific & Montana, 122 miles; Central Washington, 20 miles; United Railroads of Washington, 66 miles; Northern Pacific & Manitoba, 203.5 miles.

The average mileage operated during the year was 4,222.2 miles.

The Northern Pacific & Manitoba was incorporated into the Northern Pacific, as explained in report for last year. The completion of the 70 miles of road from Missoula to the Idaho boundary, and of the 11 miles of the Cœur d'Alene Railway, meeting the former at the boundary lines, gives the Northern Pacific full access to existing and developing mining properties in the important Cœur d'Alene region. The Lewiston extension of the Spokane & Palouse Railway has already developed much local business. The section penetrated by the new lines of the United Railroads of Washington is already well settled, and capable of yielding remunerative traffic. Favorable bonuses were granted by the towns.

During the year a new and commodious passenger station was erected at Spokane to serve also as division headquarters. The shops at Tacoma are about completed. They are substantially built, and are equipped with the best machinery, with electric lighting and propulsion, and have connected with them ample yard-room and tracks.

LAND DEPARTMENT.

The report of the Land Commissioner, printed herewith, gives a history of the operations of that Department for the year, and a summary of the situation as to the lands of the Company.

Two important legal decisions affecting Northern Pacific lands have been rendered during the year. In the Circuit Court for the District of Montana, on June 12, 1891, Judge Sawyer decided the case of Northern Pacific vs. Barden. The point in controversy was the legal construction of that clause in the Charter Act of the Company which provides "that all mineral lands be and the same are hereby excluded from the operation of this Act"—Act of Congress July 2, 1864, granting lands to the Northern Pacific Railroad Company. Judge Sawyer, in an able opinion, holds that only those lands known to contain minerals at the time of the passage of the Act were reserved from the Company's grant. The after discovery of minerals upon lands not then known to contain them does not affect the Company's title. This decision, if confirmed by the United States Supreme Court, will be of great importance in clearing up the title of the Company to valuable lands now in dispute. It is proper to add that in case the decision is upheld it is the purpose of the Company to deal fairly and liberally with those who have spent time and money in improving these disputed lands.

On March 2, 1891, the United States Supreme Court awarded us the lands in dispute with the St. Paul Minneapolis & Manitoba Railway Company in the State of Minnesota. The question at issue was the ownership of certain lands in that State, claimed by each company as included in its grant. Pending the decision Commissioner Sawyer was appointed by the Court to sell the lands and to hold the proceeds. On Sept. 14, 1891, Commissioner Sawyer filed his preliminary report. The number of acres involved in the original controversy was over half a million. Funds received by the Commissioner from sale of part of these lands, invested in United States bonds of the face value of \$900,000, were turned over to this Company. There remained in the hands of the Court about \$400,000, to which with other moneys yet undivided this Company is entitled under the decision. Of the original half million acres about half remains unsold, valued at about \$1,500,000. This decision is interpreted by our counsel as also giving to Northern Pacific the title to certain other lands not embraced in the original suit, and amounting to 102,150.92 acres, now claimed by the St. Paul Minneapolis & Manitoba. Suit will be brought at an early date to enforce this latter claim. The proceeds of all these lands received and to be received are applicable to the retirement of the Northern Pacific preferred stock.

Attention is called to the Land Commissioner's report upon Irrigation. The Company has been successful in promoting irrigation in the Yakima and Gallatin valleys and elsewhere. The plans will have important results upon the productiveness of arid lands, and upon our traffic.

THE NORTHERN PACIFIC EXPRESS COMPANY.

The gross earnings of the Northern Pacific Express Company amounted to \$1,065,016 and the operating expenses to \$905,439, leaving a profit from operating of \$159,576; adding miscellaneous receipts, the total profits of the year amounted to \$162,934, an increase over last year of \$23,806.

NORTHERN PACIFIC COAL COMPANY.

This company mined 410,951 tons of coal during the year, an increase over the previous year of 39,000 tons. The average cost per ton was \$2.23 in 1888-89, \$1.93 in 1889-90 and \$1.69 in 1890-91. The total revenue from sales of coal during the year was \$1,095,617.61, as compared with \$1,024,394.18 in 1889-90.

WISCONSIN CENTRAL LINES AND CHICAGO TERMINALS.

The Wisconsin Central lines have been operated by the Northern Pacific during the year in accordance with the contract of lease set forth in the last annual report. The results have proved the lease to be as important commercially to the Northern Pacific as was expected, this company being greatly assisted by the Wisconsin Central connection, and by the control of the very valuable terminals of the Chicago & Northern Pacific in the City of Chicago. The sum paid from income to the Wisconsin Central and Chicago Terminals arises entirely from the improvement and use of these terminals in Chicago. It is expected that in the future this use will be secured to the Northern Pacific and Wisconsin Central lines without any further annual charge. The report of the General Manager of the Wisconsin Central lines, printed herewith, gives an account of the year's operations, and of the good prospects for increased traffic.

Attention is called to the report of the General Manager of the Northern Pacific, and to the report of the General Auditor.

By order of the Board of Directors.

T. F. OAKES,
President.

NEW YORK, October 15, 1891.

EXTRACT FROM REPORT OF LAND COMMISSIONER.

General operations of the Land Department for the fiscal year ending June 30, 1891, were as follows:

	Acres.	Amount.
The total acreage of land sold was.....	436,771.69	for \$1,717,556.40
Amount of town lot sales.....		27,584.50
Amount of timber sales, coal royalties, &c.....		65,567.64
Total actual business of the year.....		\$1,810,708.54

From the total land sales.....	436,771.69	for \$1,717,556.40
the following deductions have been made in the accounts—		
Old contracts canceled covering—		
70,619.51 acres for.....	\$265,370.93	
Rebates allowed for improvements.....	1,728.13	
Total.....	70,619.51	for 267,099.06

Leaving net business of the year in land sales.....	366,152.18	for \$1,450,457.34
And town lot, timber sales, &c. (as above).....		93,152.14
Net total new business to be taken up in accounts.....		\$1,543,609.43

NET LAND SALES IN EACH STATE.

	Acres.	Amount.
Minnesota.....	157,594.10	\$392,244.28
North Dakota.....	18,129.90	60,368.75
Montana.....	68,539.86	173,019.42
Idaho.....	2,017.51	17,327.40
Washington.....	157,340.58	931,262.09
Oregon.....	11,240.00	12,832.00
Total.....	366,152.18	\$1,450,457.34

* Total actual sales during year in North Dakota.....	acres. 5,005.86	
Less old contracts canceled.....		23,135.76

Deficit—as per statement above.....acres. 14,129.90
† There were no sales in Oregon during year, deficit of 1,240 acres shown above being on account of old contracts canceled.

THE SAME BY FISCAL DIVISIONS. (Including Town Lot Sales.)

DIVISION.	LAND SALES.		TOWN LOT SALES.	
	Acres.	Amount.	No.	Amount.
Minn. and Dakota	139,177.89	\$328,877.01	58	\$2,097.00
Missouri.....	1,639.02	5,261.07	1134	18,004.55
Idaho & Oreg.	65,978.94	278,728.06	203 &	
Montana and Pac.	159,336.33	837,591.20	30.84 acres.	24,896.00
			112	8,656.05
	366,152.18	\$1,450,457.34	118 lots and 30.84 acres.	\$27,584.50

† Deficit—the cancellation of town lot contracts in excess of sales for the year.

The net land sales for the previous fiscal year were 278,322.06 acres, for \$1,403,676.89.

The total number of purchasers of land during the fiscal year, exclusive of Minnesota timber land sales, was 1,717, and the average number of acres sold to each purchaser was 109.07. In the previous year the number of purchasers was 2,089, and the average acres sold to each purchaser was 133.23.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 16, 1891.

The weather has been milder and more seasonable, bringing to an end the speculations that were in progress last week in staples of agriculture and which had for their bases adverse crop accounts. The movement in the new crop of cotton has exceeded all precedent, but of cereals has been less liberal, though still large of wheat. The export of breadstuffs has been comparatively slow. General trade is fair, but does not develop the activity which was expected to follow the free marketing of abundant crops. Somehow the purchasing power of the people seems to be frittered away before it reaches the great commercial centres. Still the actual needs of a great nation are large, and the volume of business reaches no inconsiderable proportion. Labor troubles have almost wholly ceased.

Lard on the spot has been dull, and at lower prices the close is nearly nominal at 6-35@6-40c. for prime City and 6-75@6-77½c. for prime Western, with refined for the Continent quoted at 6-90@7-10c. The speculation in lard for future delivery was at drooping prices until yesterday, when there was a sharp advance on a demand to cover contracts; but to-day prices were lower, the decline being attributed to the arrival of large numbers of swine at primary points of the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	6-88	6-72	6-74	6-72	6-85	6-75
December delivery.....c.	6-97	6-85	6-77	6-75	6-89	6-78
January delivery.....c.	7-08	6-96	6-87	6-85	6-99	6-88
February delivery.....c.	7-17	7-06	6-98	6-96	7-10	6-97

Pork has declined and closes dull; quoted at \$10@10 25 for old mess, \$10 50@11 for new mess, \$10 50@11 for extra prime and \$13 50@14 50 for clear. Beef has been dull; extra mess, \$7 75@8 25; packet, \$9 50@10 50; family, \$10@12 per bbl.; extra India mess, \$17 50@20 per tierce. Beef hams have declined to \$11 50 per bbl., with a large business at the West on the basis of this price. Cut meats have been dull, but prices show no material changes. Quotations: Pickled bellies, 8½@8¾c.; pickled shoulders, 6@6½c., and hams, 9½@10½c. Tallow is lower and active at 4½c. Stearine is quiet and easier at 7½@7¾c. in hds. and tcs. Oleomargarine is lower at 7¼c. Butter is firmer at 24@31c. for creamery. Cheese is firmer at 8¾@10c. for State factory, full cream.

Coffee on the spot has been rather more active at about steady prices. Rio No. 7 is quoted nominally at 12¾c. Mild grades have also been in better demand and steady. The speculation in Rio options has been quiet and prices have gradually weakened throughout the week, under easier Brazilian advices and the absence of speculative interest in the market. The close was barely steady, with sellers as follows:

October.....	11-55c.	January.....	10-55c.	April.....	10-60c.
November.....	10-90c.	February.....	10-55c.	May.....	10-60c.
December.....	10-60c.	March.....	10-60c.	June.....	10-65c.

—a decline of 25 @ 60 points for the week.

Raw sugars have continued in fair demand, and prices have made a slight further improvement, closing firm but quiet at 3c. for fair refining Muscovado and 3¾c. @ 3-7-16c. for centrifugals, 96 deg. test. Futures were quiet but steady, closing at 3-26c. @ 3-30c. for November and 3-24c. @ 3-28c. for December. A sale was made to-day of 25 tons at 3-28c. for December. Refined has been fairly active and steady, though at the close the tone of the market appeared to be a trifle easier; crushed is quoted at 5c. @ 5½c. and granulated at 4¾c. @ 4½c. The offering at the tea sale on Wednesday was somewhat smaller and prices were steady.

Tobacco has been quiet at this market for Kentucky leaf, but transactions are said to aggregate 900 hds. at fair prices. Seed leaf has continued in good demand and sales for the week are 3,000 cases, as follows: 1,200 cases 1890 crop, Pennsylvania Havana, 11@40c.; 100 cases 1889 crop, Pennsylvania seed, 11@14½c.; 500 cases 1890 crop, Zimmer's, 12@16c.; 330 cases 1890 crop, State Havana, 15@20c.; 150 cases 1890 crop, Dutch, 12@14c.; 300 cases 1890 crop, Ohio, 8½@10½c.; 250 cases 1890 crop, Wisconsin Havana, 12½@16c., and 170 cases sundries, 6@35c.; also 700 bales Havana, 70c.@15 and 150 bales Sumatra \$1 95@3 25.

On the Metal Exchange Straits tin is cheaper, with sales to-day of 30 tons at 20-12½c. on the spot and 20-10c. for November. Ingot copper has further declined, and Lake is quoted to-day at 12c. Domestic lead has further declined, with sales to-day of 64 tons at 4-30c. The interior iron markets are depressed by the increased output, for which there is no adequate demand.

Refined petroleum is quoted at 6-45c. in bbls., 7-80c. in cases and 3-95c. in bulk; naphtha, 5-75c.; crude in bbls., 5-60c., and in bulk, 3-10c. These prices are in some cases slightly lower. Crude certificates sold to-day at 60½@61½, closing at 61½c., a small advance. Spirits turpentine quiet and unchanged at 37@37½c. Rosins are dull at \$1 30@1 37½ for strained. Wool has a slow sale and prices are barely maintained. Hops meet with a fair general demand at steady prices.

COTTON.

FRIDAY, P. M., October 16, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 375,820 bales, against 299,364 bales last week and 230,966 bales the previous week, making the total receipts since the 1st of Sept., 1891, 1,412,772 bales, against 1,440,328 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 28,056 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,430	16,411	8,748	8,772	6,559	9,341	58,261
El Paso, &c.....	.....	.....	.....	.....	.....	2,863	2,863
New Orleans.....	9,526	17,348	30,404	15,653	10,197	17,751	100,879
Mobile.....	1,717	3,853	1,766	3,033	999	2,398	13,766
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	12,633	15,834	12,131	12,909	9,828	16,321	79,703
Brunswick, &c.....	.....	.....	.....	.....	.....	13,798	13,798
Charleston.....	6,271	8,747	6,717	5,788	7,899	3,059	38,481
Port Royal, &c.....	.....	.....	.....	.....	.....	93	93
Wilmington.....	1,520	3,049	1,856	2,075	1,980	1,481	11,961
Wash'gton, &c.....	.....	.....	.....	.....	.....	52	52
Norfolk.....	2,953	5,933	4,614	4,382	6,088	5,210	29,180
West Point.....	2,676	2,686	6,252	3,803	3,885	3,264	22,566
N'wpt N's, &c.....	.....	.....	.....	.....	.....	528	528
New York.....	.....	100	.....	.....	300	177	577
Boston.....	90	50	349	126	177	35	827
Baltimore.....	.....	.....	.....	.....	.....	349	349
Philadelph'a, &c.....	60	296	32	329	454	760	1,931
Totals this week	45,923	74,307	72,869	56,370	48,366	77,480	375,820

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Oct. 16.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	58,261	298,809	57,305	300,286	123,112	97,971
El Paso, &c.	2,863	4,729	425	1,158	.....	.....
New Orleans...	100,879	379,619	84,406	309,034	200,717	109,422
Mobile.....	13,766	66,054	15,980	62,649	19,294	13,085
Florida.....	.....	4,927	342	11,812	.....	.....
Savannah...	79,708	297,873	56,218	296,942	105,866	91,571
Brunswick, &c.	13,798	26,913	10,585	37,992	4,186	13,489
Charleston...	33,481	130,347	26,101	147,965	94,280	52,323
P. Royal, &c.	93	198	.....	25	.....	.....
Wilmington.	11,961	45,896	10,676	69,599	22,107	22,411
Wash'tn, &c.	52	99	63	130	.....	.....
Norfolk.....	29,180	82,689	32,289	135,733	43,295	40,579
West Point.	22,566	58,777	13,666	53,401	21,133	.....
N'wpt N's, &c.	528	2,008	876	2,828	189	.....
New York...	577	1,683	.....	634	190,489	35,410
Boston.....	827	3,448	778	1,188	12,000	7,000
Baltimore...	349	1,140	536	1,181	13,513	3,173
Phil'del'a, &c.	1,931	7,558	1,067	3,271	3,394	4,125
Totals.....	375,820	1,412,772	311,313	1,440,328	912,575	490,564

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.	61,124	57,730	50,325	33,150	36,797	40,999
New Orleans	100,879	84,406	97,191	72,829	77,612	68,331
Mobile.....	13,766	15,980	13,697	12,093	10,114	15,197
Savannah...	79,708	56,218	54,645	51,653	46,393	54,105
Charl't'n, &c.	33,574	26,101	18,590	25,009	26,712	27,690
Wilm'g'tn, &c.	12,013	10,739	12,153	9,022	11,309	8,266
Norfolk.....	29,180	32,289	24,518	27,484	28,242	31,291
W't Point, &c.	23,094	14,542	24,040	19,761	29,887	14,252
All others.....	17,482	13,308	9,037	12,263	4,743	6,700
Tot. this week	375,820	311,313	304,501	263,263	271,799	266,818
Since Sept. 1	1,412,772	1,440,328	1,296,283	1,007,406	1,454,637	1,035,318

The exports for the week ending this evening reach a total of 158,853 bales, of which 95,924 were to Great Britain, 12,256 to France and 50,673 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 16.				From Sept. 1, 1891, to Oct. 16, 1891			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	23,057	.....	6,649	29,706	95,564	14,199	18,720	123,493
New Orleans...	31,070	9,181	36,034	66,915	402,523	36,950	49,857	487,833
Mo. & Penola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	18,024	.....	14,037	32,061
Brunswick.....	12,019	.....	.....	12,019	12,019	.....	.....	12,019
Charleston.....	.....	8,613	8,613	9,644	.....	.....	8,613	18,157
Wilmington...	.....	.....	.....	.....	.....	.....	11,420	11,420
Norfolk.....	4,919	1,200	.....	5,419	6,204	3,400	.....	9,601
West Point.....	.....	.....	.....	.....	6,711	.....	.....	6,711
N'wpt N's, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	15,898	1,926	6,325	24,058	86,718	5,587	23,824	115,429
Boston.....	7,649	.....	400	8,049	19,481	.....	400	19,881
Baltimore.....	1,540	.....	2,809	4,409	10,890	1,600	11,968	23,448
Philadelph'a, &c.	473	.....	.....	472	2,050	.....	.....	2,650
Total.....	95,924	12,256	50,673	158,853	609,880	63,086	131,238	803,154
Total, 1890.....	110,111	14,899	89,881	290,891	549,940	46,970	232,360	829,270

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not closed, at the ports named.

Oct. 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	19,022	11,109	6,200	1,165	37,505	163,212
Galveston...	49,371	1,504	8,59	931	52,065	70,447
Savannah...	26,000	5,000	16,100	4,200	51,900	113,906
Charleston...	10,500	None.	8,600	1,800	20,900	73,350
Mobile...	3,000	None.	None.	None.	3,000	15,294
Norfolk...	15,300	None.	6,000	0,000	27,300	15,995
New York...	5,800	1,000	4,700	None.	11,500	178,989
Other ports...	27,000	None.	13,000	None.	45,000	31,522
Total 1891...	155,993	19,213	60,468	14,098	249,770	662,505
Total 1890...	107,758	17,328	54,389	23,996	203,471	297,093
Total 1889...	107,334	18,005	55,608	20,948	201,895	281,936

The speculation in cotton for future delivery at this market for the week under review opened on Saturday morning quite depressed, in sympathy with lower prices at Liverpool, where a decline had been brought about by the circulation of a rumor that the forthcoming report by the Agricultural Department on the condition and prospects of the crop was to be a comparatively favorable one. The report was made public soon after, and proved less favorable than had been rumored, and prices quickly recovered the early decline. But on Monday morning the return of better weather at the South and an excessive movement of the crop, with the prospect that these unfavorable influences were likely to continue for some time, gave a downward turn to values, which continued throughout that day and Tuesday and Wednesday, until January contracts sold at 8-63c., against 9-11c., the highest figure in the preceding week. The free offering of cotton by wire from various points in the South, where the accumulation of stocks was becoming oppressive, contributed also to the decline. On Thursday there was a buoyant opening for the general market, but October contracts declined, falling below 8 cents. There was much buying to cover contracts and some operating for the "long" account, on the belief that reaction would be natural. Besides, the port receipts promised to be less excessive, and from Arkansas came reports of a temperature too low for picking, to say nothing of maturing the belated bolls. There were also predictions of frost; but part of the early advance was lost under sales to realize and in sympathy with lower spot markets at many Southern towns. The break in October at the opening was ascribed to the revision of spot quotations, the high grades being reduced and the low grades advanced. The market to-day was feverishly variable, closing lower. There was an advance during the morning hours, on rumors of a frost at New Orleans, but this disproved, the decline was continuous, until January sold at 8-57c., when there was in the last fifteen minutes a slight recovery. Cotton on the spot was quoted 1-16c. lower on Monday and Tuesday and 1-8c. lower on Wednesday. Yesterday quotations were revised. To-day the market was dull and weak at 8-1/2c. for middling uplands.

The total sales for forward delivery for the week are 751,500 bales. For immediate delivery the total sales foot up this week 1,344 bales, including 145 for export, 1,199 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 10 to October 16.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fr.
Ordinary.....	6 1/2	6 1/4	6	5 7/8	6 1/8	6 1/8
Strict Ordinary.....	6 7/16	6 3/4	6 1/2	6 1/8	6 3/4	6 3/4
Good Ordinary.....	7 1/16	7 3/8	7 1/4	7 1/8	7 3/8	7 3/8
Strict Good Ordinary.....	7 1/16	7 3/8	7 1/4	7 1/8	7 1/16	7 1/16
Low Middling.....	8 3/16	8 1/8	8 1/4	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 3/16	8 1/8	8 1/4	8 1/8	8 1/8	8 1/8
Middling.....	8 3/16	8 1/8	8 1/4	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/16	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/16	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 1/16	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8
Fair.....	10 3/16	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fr.
Ordinary.....	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Ordinary.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Ordinary.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 3/16	8 1/8	8 1/4	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 3/16	8 1/8	8 1/4	8 1/8	8 1/8	8 1/8
Middling.....	9 1/16	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8
Good Middling.....	9 1/16	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/16	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 1/16	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8
Fair.....	10 3/16	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fr.
Good Ordinary.....	5 7/8	5 1/2	5 3/4	5 3/8	5 3/8	5 3/8
Strict Good Ordinary.....	6 1/2	6 1/4	6 3/8	6 1/4	6 1/4	6 1/4
Low Middling.....	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec. ul't'n.	Trans- sit.	Total.	
Saturday	Quiet	145	119	.....	261	97,000
Monday	Dull & e'r, 1 1/2 dec.	.....	132	.....	132	118,900
Tuesday	Quiet at 1 1/2 dec.	.....	176	.....	176	129,000
Wednesday	Quiet at 1 1/2 dec.	.....	396	.....	396	135,200
Thursday	Quiet at rev. quo.	.....	141	.....	141	124,700
Friday	Dull and easier.	.....	233	.....	233	146,700
Total...	.....	145	1,199	.....	1,344	751,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 10—	Variable.	Aver. 8-46	Aver. 8-59	Aver. 8-77	Aver. 8-92	Aver. 9-10	Aver. 9-20	Aver. 9-32	Aver. 9-40	Aver. 9-51	Aver. 9-65	Aver. 9-72
Sales, total.....	97,000	4,900	20,000	50,100	8,800	5,300	3,000	1,500	900	1,000	800	.....
Prices paid (range).....	8-37 1/2-9-65	8-55 1/2-8-68	8-72 1/2-8-85	8-90 1/2-9-03	9-05 1/2-9-17	9-17 1/2-9-29	9-26 1/2-9-37	9-37 1/2-9-47	9-46 1/2-9-56	9-55 1/2-1-00	9-65 1/2-9-75	9-70 1/2-9-80
Closing.....	Steady.	8-48-8-50	8-64-8-65	8-82-8-83	9-00-9-01	9-14-9-15	9-25-9-26	9-35-9-36	9-45-9-46	9-54-9-56	9-63-9-64	9-70-9-72
Monday, Oct. 12—	Lower.	Aver. 8-33	Aver. 8-58	Aver. 8-72	Aver. 8-89	Aver. 9-03	Aver. 9-16	Aver. 9-32	Aver. 9-40	Aver. 9-52	Aver. 9-63	Aver. 9-72
Sales, total.....	118,900	10,400	13,400	56,000	22,000	11,500	1,300	1,300	900	1,300	1,000	.....
Prices paid (range).....	8-34 1/2-9-63	8-48-8-60	8-66-8-79	8-83 1/2-8-96	8-98 1/2-9-10	9-10 1/2-9-12	9-20 1/2-9-27	9-31 1/2-9-34	9-43 1/2-9-49	9-50 1/2-9-56	9-55 1/2-9-65	9-65 1/2-9-75
Closing.....	Easy.	8-30-8-32	8-48-8-49	8-66-8-67	8-84-8-85	8-98-8-99	9-10-9-11	9-20-9-21	9-30-9-31	9-39-9-41	9-48-9-49	9-55-9-57
Tuesday, Oct. 13—	Lower.	Aver. 8-24	Aver. 8-43	Aver. 8-61	Aver. 8-78	Aver. 8-93	Aver. 9-04	Aver. 9-24	Aver. 9-34	Aver. 9-44	Aver. 9-50	Aver. 9-60
Sales, total.....	129,000	9,300	21,000	57,000	16,700	16,600	3,500	1,000	800	1,300	1,000	.....
Prices paid (range).....	8-23 1/2-9-52	8-40-8-46	8-57 1/2-8-65	8-74 1/2-8-83	8-89 1/2-8-96	9-01 1/2-9-08	9-12 1/2-9-18	9-23 1/2-9-27	9-31 1/2-9-37	9-40 1/2-9-44	9-47 1/2-9-52	9-50 1/2-9-55
Closing.....	Easy.	8-20-8-21	8-39-8-40	8-57-8-58	8-75-8-76	8-89-8-90	9-01-9-02	9-11-9-12	9-21-9-22	9-30-9-32	9-40-9-41	9-47-9-48
Wednesday, Oct. 14—	Lower.	Aver. 8-11	Aver. 8-33	Aver. 8-51	Aver. 8-68	Aver. 8-82	Aver. 8-94	Aver. 9-13	Aver. 9-25	Aver. 9-36	Aver. 9-41	Aver. 9-50
Sales, total.....	135,200	5,600	19,000	58,300	17,200	16,200	3,200	1,000	1,900	1,300	1,000	.....
Prices paid (range).....	8-06 1/2-9-47	8-27 1/2-8-35	8-45 1/2-8-57	8-63 1/2-8-75	8-77 1/2-8-88	8-88 1/2-8-90	9-00 1/2-9-10	9-10 1/2-9-20	9-20 1/2-9-29	9-31 1/2-9-39	9-38 1/2-9-47	9-47 1/2-9-52
Closing.....	Steady.	8-07-8-08	8-22-8-30	8-47-8-48	8-65-8-66	8-79-8-80	8-91-8-92	9-01-9-02	9-11-9-12	9-21-9-22	9-30-9-32	9-37-9-39
Thursday, Oct. 15—	Variable.	Aver. 8-03	Aver. 8-33	Aver. 8-52	Aver. 8-70	Aver. 8-84	Aver. 8-96	Aver. 9-15	Aver. 9-28	Aver. 9-38	Aver. 9-43	Aver. 9-50
Sales, total.....	144,700	10,800	26,400	60,200	18,300	17,100	3,800	1,800	2,700	2,000	1,300	.....
Prices paid (range).....	7-97 1/2-9-43	8-29 1/2-8-33	8-48 1/2-8-56	8-65 1/2-8-74	8-80 1/2-8-89	8-93 1/2-8-96	9-02 1/2-9-09	9-16 1/2-9-18	9-21 1/2-9-26	9-24 1/2-9-29	9-29 1/2-9-37	9-32 1/2-9-35
Closing.....	Firmer.	8-16-8-20	8-33-8-34	8-51-8-52	8-69-8-70	8-83-8-84	8-95-8-96	9-05-9-06	9-15-9-16	9-24-9-26	9-33-9-35	9-42-9-43
Friday, Oct. 16—	Variable.	Aver. 8-12	Aver. 8-27	Aver. 8-46	Aver. 8-62	Aver. 8-77	Aver. 8-90	Aver. 9-04	Aver. 9-17	Aver. 9-28	Aver. 9-33	Aver. 9-40
Sales, total.....	146,700	11,900	26,000	61,500	17,500	17,100	3,800	1,800	2,700	2,000	1,300	.....
Prices paid (range).....	8-23 1/2-9-35	8-40-8-46	8-57 1/2-8-65	8-74 1/2-8-83	8-89 1/2-8-96	9-01 1/2-9-08	9-12 1/2-9-18	9-23 1/2-9-27	9-31 1/2-9-37	9-40 1/2-9-44	9-47 1/2-9-52	9-50 1/2-9-55
Closing.....	Lower.	8-12-8-16	8-22-8-23	8-41-8-42	8-59-8-60	8-73-8-74	8-85-8-86	8-95-8-96	9-05-9-06	9-15-9-16	9-24-9-26	9-33-9-35
Average price, week.	8-24	8-30	8-42	8-50	8-59	8-69	8-77	8-86	8-93	9-03	9-13	9-23
Sales since Sep. 1, 91.	4,539,700	481,200	645,500	2,062,400	402,500	298,400	81,700	79,100	93,600	23,600	9,500	.....

* Includes sales in September, 1891, for September, 1890. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:
17 pd. to exch. 500 Dec. for Jan.
36 pd. to exch. 400 Nov. for Jan.
18 pd. to exch. 100 Oct. for Nov.
18 pd. to exch. 100 Dec. for Jan.
52 pd. to exch. 100 Feb. for July.
20 pd. to exch. 200 Oct. for Nov.
13 pd. to exch. 200 Nov. for Dec.
36 pd. to exch. 100 Nov. for Jan.
14 pd. to exch. 500 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	643,000	462,000	354,000	250,000
Stock at London.....	13,000	28,000	22,000	8,000
Total Great Britain stock.	656,000	490,000	376,000	258,000
Stock at Hamburg.....	4,300	2,300	1,500	2,000
Stock at Bremen.....	54,000	27,000	17,500	9,500
Stock at Amsterdam.....	16,000	2,000	5,000	3,000
Stock at Rotterdam.....	300	200	200	600
Stock at Antwerp.....	6,000	3,000	8,000	600
Stock at Havre.....	151,000	97,000	58,000	70,000
Stock at Marseilles.....	10,000	3,000	4,000	2,000
Stock at Barcelona.....	40,000	12,000	20,000	30,000
Stock at G. Sa.....	5,000	6,000	6,000	5,000
Stock at Trieste.....	22,000	5,000	5,000	6,000

Total Continental stocks..... 315,600 157,500 125,200 127,400

Total European stocks....	971,600	647,500	501,300	385,400
India cotton afloat for Europe.	40,000	32,000	42,000	21,000
Amer. cotton afloat for Europe.	343,000	499,000	447,000	247,000
Egypt, Brazil, &c., afloat for Europe.	34,000	45,000	32,000	20,000
Stock in United States for Europe.	912,575	490,564	433,831	515,913
Stock in U. S. interior towns..	258,127	148,672	154,425	188,071
United States exports to-day.	36,100	56,737	21,038	27,257

Total visible supply..... 2,595,402 1,919,473 1,681,494 1,404,641
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	484,000	191,000	193,000	150,000
Continental stocks.....	183,000	43,000	40,000	54,000
American afloat for Europe..	343,000	499,000	447,000	247,000
United States stock.....	912,575	490,564	433,831	515,913
United States interior stocks..	258,127	148,672	154,425	188,071
United States exports to-day.	36,100	56,737	21,038	27,257

Total American..... 2,216,802 1,428,973 1,339,294 1,192,241

East Indian, Brazil, &c.—				
Liverpool stock.....	150,000	271,000	161,000	100,000
London stock.....	13,000	23,000	22,000	8,000
Continental stocks.....	132,600	114,500	85,200	73,400
India afloat for Europe.....	40,000	32,000	42,000	21,000
Egypt, Brazil, &c., afloat.....	34,000	45,000	32,000	20,000

Total East India, &c..... 378,600 490,500 342,200 222,400
Total American..... 2,216,802 1,428,973 1,339,294 1,192,241

Total visible supply..... 2,595,402 1,919,473 1,681,494 1,404,641
Price Mid. Up., Liverpool..... 41¹/₂ ad. 5¹/₂ ad. 6¹/₂ ad. 5¹/₂ ad.
Price Mid. Up., New York..... 8¹/₂ ad. 10¹/₂ ad. 10¹/₂ ad. 9¹/₂ ad.

The imports into Continental ports this week have been 8,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 675,929 bales as compared with the same date of 1890, an *increase* of 913,908 bales as compared with the corresponding date of 1889 and an *increase* of 1,190,761 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '91.	Shipments This week.	Stock Oct. 16.	This week.	Since Sept. 1, '90.	Shipments This week.	Stock Oct. 17.
Augusta, Ga.....	14,124	56,628	12,856	16,996	12,856	73,173	10,694	17,324
Columbus, Ga.....	5,664	26,920	4,849	8,691	4,849	26,113	6,625	2,207
Macon, Ga.....	6,141	27,042	5,250	3,367	5,250	27,643	4,004	2,207
Montgomery, Ala.....	14,614	70,248	10,849	18,586	10,849	53,714	8,221	7,569
Selma, Ala.....	7,314	42,823	6,304	12,071	6,304	33,476	6,485	28,786
Memphis, Tenn.....	42,258	96,256	17,145	57,958	17,145	58,824	8,520	28,889
Nashville, Tenn.....	1,451	3,729	637	2,353	637	5,025	981	2,707
Dallas, Texas.....	4,337	24,568	3,372	1,750	3,372	15,873	2,007	1,056
Shreveport, La.....	2,819	8,598	2,532	978	2,532	6,374	1,609	435
Shepherd, La.....	4,436	17,053	3,008	7,172	3,008	18,820	2,870	7,176
Vicksburg, Miss.....	4,605	13,949	2,005	9,145	2,005	15,917	1,961	4,566
Columbus, Miss.....	2,950	9,242	1,354	3,694	1,354	5,310	1,429	585
Albany, Ala.....	2,444	13,831	2,128	2,165	2,128	11,268	2,281	2,261
Atlanta, Ga.....	5,426	33,636	8,851	2,808	8,851	18,806	2,469	2,195
Rome, Ga.....	1,736	17,184	4,229	4,331	4,229	12,182	5,912	2,915
Charlotte, N. C.....	6,260	32,649	6,84	1,734	6,84	7,502	9,230	3,800
St. Louis, Mo.....	24,986	56,477	18,485	12,843	18,485	33,042	8,315	3,000
Newberry, S. C.....	1,099	26,437	8,438	5,446	8,438	16,142	4,802	2,312
Cincinnati, Ohio.....	9,039	3,370	1,099	992	3,370	5,614	992	2,800
Baltimore, Md.....	1,307	5,663	1,178	1,440	5,663	13,162	2,078	2,800
Columbia, S. C.....	2,970	9,283	2,970	2,632	9,283	12,971	66	379
Little Rock, Ark.....	4,454	9,720	2,506	4,794	9,720	1,744	1,744	356
Brenham, Texas.....	3,957	28,237	3,364	6,090	28,237	12,749	2,538	634
Houston, Texas.....	58,994	331,857	57,880	27,801	331,857	25,446	57,000	2,139
Helena, Ark.....	3,103	8,492	1,260	5,449	8,492	2,450	1,139	562
Meridian, Miss.....	3,534	6,491	1,792	3,585	6,491	7,301	739	2,948
Greenville, Miss.....	2,371	8,696	1,571	2,665	8,696	2,050	2,916	2,916
Natchez, Miss.....	2,360	9,684	923	5,785	9,684	8,293	1,991	3,530
Athens, Ga.....	4,313	16,255	2,704	6,999	16,255	18,750	2,200	3,530
Total, 31 towns	227,681	1,008,657	190,687	258,127	1,008,657	1,902,222	149,476	148,672

* Louisville figures "net" in both years.

The above totals show that the interior stocks have *increased* during the week 66,994 bales, and are to-night 109,455 bales more than at the same period last year. The receipts at all the towns have been 67,459 bales more than the same week last year, and since Sept. 1 they are 173,091 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending October 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston...	8 ¹ / ₂	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₂	8 ¹ / ₂
New Orleans...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Mobile...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Javannah...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Wilmington...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Norfolk...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Boston...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Baltimore...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Philadelphia...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Memphis...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
St. Louis...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Cincinnati...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Louisville...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 ¹ / ₂	Little Rock....	8	Newberry.....	7 ¹ / ₂
Columbus, Ga.....	7 ¹ / ₂	Montgomery...	7 ¹ / ₂	Raleigh.....	8 ¹ / ₂
Columbus, Miss...	7 ¹ / ₂	Nashville.....	8 ¹ / ₂	Selma.....	8
Eufaula.....	7 ¹ / ₂	Natchez.....	8	Shreveport....	7 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Sept. 11.....	92,094	124,366	98,190	25,600	98,501	66,530	99,395	131,421	108,696
" 18.....	126,348	171,708	159,055	31,105	40,390	85,100	141,987	183,608	177,685
" 25.....	191,835	211,522	210,386	46,890	63,353	108,211	207,504	234,479	239,437
Oct. 2.....	245,274	240,938	230,966	87,742	87,879	142,246	286,250	271,464	265,901
" 9.....	273,609	290,119	299,364	194,545	107,925	191,133	310,412	316,163	348,251
" 16.....	304,461	311,818	376,820	160,925	148,672	268,127	336,881	352,000	442,814

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 1,614,970 bales; in 1890 were 1,574,930 bales; in 1889 were 1,439,649 bales.

2.—That, although the receipts at the outports the past week were 375,820 bales, the actual movement from plantations was 442,814 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 352,060 bales and for 1889 they were 336,881 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 16 and since Sept. 1 in the last two years are as follows:

October 16.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,485	48,010	9,280	25,216
Via Cairo.....	11,333	25,944	7,169	23,343
Via Hannibal.....	6,643	19,326	1,810	11,573
Via Evansville.....	45	141	259	967
Via Louisville.....	5,506	14,687	2,795	9,767
Via Cincinnati.....	6,631	14,625	4,311	11,098
Via other routes, &c.....	7,569	23,461	6,105	23,040
Total gross overland.....	56,212	146,194	31,732	106,702
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,694	13,929	2,381	6,274
Between interior towns.....	3,046	6,397	2,697	7,618
Inland, &c., from South.....	4,679	19,558	3,165	15,359
Total to be deducted.....	11,409	39,734	8,243	29,251
Leaving total net overland*..	44,803	106,410	23,489	77,451

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,803 bales, against 23,489 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 29,959 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 16.....	375,820	1,412,772	311,313	1,440,828
Net overland to Oct. 16.....	44,803	106,410	23,489	77,451
Southern consumption to Oct. 16.	13,000	83,000	12,000	75,000
Total marketed.....	433,623	1,602,182	346,802	1,593,279
Interior stocks in excess.....	68,994	202,193	40,747	134,102
Came into sight during week.....	500,617	.....	387,549	.....
Total in sight Oct. 16.....	1,904,390	.....	1,727,331	.....
North'n spinners tak'gs to Oct. 16.....	.....	257,147	.....	259,869

It will be seen by the above that there has come into sight during the week 500,617 bales, against 387,549 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 76,999 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night show that the weather has been quite cool at some points, but generally satisfactory for gathering the crop. Marketing has made very rapid progress, the aggregate week's receipts at the ports being the heaviest on record.

Galveston, Texas.—We have had rain on one day of the week to the extent of twelve hundredths of an inch. Average thermometer 66, highest 76 and lowest 56.

Palestine, Texas.—The weather has been dry all the week and picking has progressed finely. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Huntsville, Texas.—Picking has been active, dry weather having prevailed all the week. The thermometer has averaged 60, ranging from 40 to 80.

Dallas, Texas.—We have had dry weather all the week and crop gathering has been active. The character of the picking season is of unusual importance this year, for the reason that all the unpicked cotton that will mature at all is now open and awaiting picking. On account of the July and August drought there is practically no top crop. Killing frosts, whether early or late, will in nowise affect the out-turn. The thermometer has ranged from 40 to 76, averaging 58.

San Antonio, Texas.—Picking is active. No rain all the week. Average thermometer 65, highest 84 and lowest 46.

Luling, Texas.—Picking has been resumed and vigorously pressed, though hampered by lack of sufficient pickers. There has been no rain. The thermometer has averaged 64, the highest being 86 and the lowest 42.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. Picking is active. The thermometer has averaged 61, ranging from 40 to 82.

Cuero, Texas.—Favored by dry weather picking is progressing rapidly. The thermometer has ranged from 46 to 85, averaging 65.

Brenham, Texas.—Picking is active. There has been one shower during the week, the rainfall being four hundredths of an inch. Average thermometer 64, highest 84, lowest 44.

Belton, Texas.—There has been a light frost. Picking is active. We have had no rain all the week. The thermometer has averaged 61, the highest being 84 and the lowest 38.

Weatherford, Texas.—The weather has been dry all the week. We have had a light frost. The thermometer has ranged from 38 to 84, averaging 61.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 66.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 42.

Columbus, Mississippi.—There has been no rain all the week. Three-fourths of the crop has been gathered. The thermometer has averaged 65, the highest being 86 and the lowest 48.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 58.9, ranging from 41 to 82.

Little Rock, Arkansas.—We have had light rain on one day of the week, but otherwise the weather has been clear and pleasant. The precipitation reached fourteen hundredths of an inch. Average thermometer 59, highest 76 and lowest 44.

Helena, Arkansas.—Owing to the fine weather the crop is being gathered and marketed rapidly, but is claimed to be at least 25 per cent short of last year. It has rained slowly on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 40 (this morning), with light frost.

Memphis, Tennessee.—Picking and marketing are making rapid progress, the conditions having been favorable. There has been light rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 75.

Nashville, Tennessee.—No rain all the week. The thermometer has ranged from 42 to 72, averaging 57.

Mobile, Alabama.—There has been no rain all the week and picking and marketing have made excellent progress. Average thermometer 62, highest 78, lowest 48.

Montgomery, Alabama.—There has been no rain during the week. The picking season thus far has been the finest on record and the gathering and marketing of the crop unprecedentedly active. Nights have been cool, but days warm and pleasant. The thermometer has averaged 63, the highest being 78 and the lowest 45.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching one inch. The thermometer has averaged 63, ranging from 45 to 80.

Auburn, Alabama.—The week's rainfall has been four hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 54.3.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 66, the highest being 75 and the lowest 52.

Savannah, Georgia.—We have had cloudy weather the past week, with rain on five days to the extent of one inch and forty-two hundredths. The thermometer has averaged 61, ranging from 50 to 72.

Augusta, Georgia.—Picking is progressing well and the

crop is being freely marketed. Rain has fallen on three days and the remainder has been clear and pleasant. The precipitation reached fifty-three hundredths of an inch. The thermometer has ranged from 47 to 74, averaging 57.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 60, highest 73, lowest 49.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 55.4, ranging from 47 to 59.7.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has ranged from 46 to 64, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 15, 1891, and October 16, 1890.

	Oct. 15, '91.	Oct. 16, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.1
Memphis.....	Above low-water mark.	1.3
Nashville.....	Above low-water mark.	0.1
Shreveport.....	Above low-water mark.	1.4
Vicksburg.....	Above low-water mark.	0.6
		15.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	3,000	3,000	6,000	1,000	20,000	21,000	8,000	40,000
1890.....	1,000	1,000	2,000	3,000	10,000	13,000	7,000	28,000
1889.....	1,000	2,000	3,000	8,000	17,000	25,000	3,000	22,000
1888.....	1,000	4,000	5,000	5,000	21,000	26,000	3,000	18,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 8,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	1,000	1,000	2,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	.....	.....	.....	8,000	5,000	13,000
1890.....	.....	.....	.....	10,000	7,000	17,000
All others—						
1891.....	2,000	1,000	3,000	13,000	7,000	20,000
1890.....	1,000	1,000	2,000	19,000	9,000	28,000
Total all—						
1891.....	2,000	1,000	3,000	22,000	13,000	35,000
1890.....	1,000	1,000	2,000	30,000	19,000	49,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	21,000	1,000	13,000	3,000	25,000
All other ports.	3,000	35,000	2,000	48,000	5,000	56,000
Total.....	6,000	56,000	3,000	61,000	8,000	81,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 14.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....		200,000		200,000		150,000
Since Sept. 1.....		599,000		746,000		482,000
Exports (bales).....						
To Liverpool.....	8,000	37,000	15,000	46,000	10,000	36,000
To Continent.....	3,000	9,000	6,000	14,000	2,000	7,000
Total Europe.....	11,000	46,000	21,000	60,000	12,000	43,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 14 were 200,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both yarns and cloth is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.						1890.					
32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sp 11	7¼	7½	5 10	7 1½	4 7½	8½	8½	6 4½	7 3	5 1½	5 1½
" 18	7½	7½	5 9½	7 1	4 13½	8½	8½	6 4½	7 3	5 1½	5 1½
" 25	7½	7½	5 9	7 1	4 3½	8½	8½	6 4½	7 3	5 1½	5 1½
Oct. 2	7½	7½	5 9	7 1½	4 7½	8½	8½	6 4½	7 3	5 1½	5 1½
" 7	7½	7½	5 9½	7 2	4 15½	8½	8½	6 4½	7 3	5 1½	5 1½
" 16	7½	7½	5 9	7 1½	4 13½	8½	8½	6 4½	7 3	5 1½	5 1½

JUTE BUTTS, BAGGING, &C.—While the dealings in jute bagging the past week have been mainly confined to small parcels, a fair aggregate amount of business has been transacted. Prices have been reduced, the close to-night being at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. In jute butts transactions have been light, on the basis of 1 5½c. for paper grades and 2¼c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August, and for the eight months ended Aug. 31, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1891.	1890.	1891.	1890.
Great Britain and Ireland.....	780,545	1,081,301	5,249,181	8,793,412
Germany.....	74,844	206,595	206,333	102,945
Other countries in Europe.....	211,878	20,825	1,108,250	1,159,939
British North America.....	961,322	17,893	517,173	889,809
Mexico.....	1,063,924	637,009	5,003,100	4,013,114
Central American States and British Honduras.....	785,227	538,650	6,811,365	4,610,780
West Indies.....	688,788	1,222,042	5,847,537	8,248,781
Argentine Republic.....	63,958	20,758	781,201	95,067
Brazil.....	918,850	608,155	8,427,713	6,871,822
United States of Colombia.....	605,039	324,998	3,438,400	1,890,728
Other countries in S. America.....	1,450,381	1,003,033	12,420,959	10,440,744
British India and East Indies.....	2,596,690	2,602,200	70,474,978	18,481,510
China.....	270,523	814,400	2,645,707	1,226,361
Other countries in Asia and Oceania.....	210,972	550,717	3,272,905	4,482,071
Africa.....	3,487,010	592,456	6,493,741	5,005,042
Other countries.....	1,852,349	749,875	3,384,372	3,859,885
Total yards of above.....	15,150,856	10,234,884	131,196,285	80,814,120
Total value of above.....	\$644,292	\$711,335	\$3,640,685	\$5,575,841
Value per yard.....	\$0.0923	\$0.0693	\$0.0659	\$0.0690
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$15,098	\$24,077	\$175,860	\$193,070
Germany.....	1,848	406	25,188	22,477
France.....	20	.....	4,447	1,768
Other countries in Europe.....	1,240	5,832	18,813	45,950
British North America.....	63,315	28,163	395,526	217,978
Mexico.....	10,859	6,524	81,559	96,810
Central American States & British Honduras.....	5,989	9,773	51,704	42,620
West Indies.....	11,563	6,071	79,599	68,931
Argentine Republic.....	478	50	3,268	6,019
Brazil.....	6,007	4,385	40,112	28,577
United States of Colombia.....	3,584	4,591	24,343	20,470
Other countries in S. America.....	4,096	3,109	25,305	27,437
British possessions in Australasia and Oceania.....	6,820	3,167	45,250	36,687
Africa.....	18,207	17,695	200,300	218,794
Other countries.....	742	582	7,233	4,799
Total value of other manufactures of.....	\$152,081	\$119,394	\$1,215,900	\$1,032,587
Aggregate value of all cotton goods.....	\$1,696,973	\$830,749	\$9,855,783	\$6,608,407

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.

—The Agricultural Department's report on cotton for October 1 is given below.

The October cotton report of the Department of Agriculture shows the general average of the condition of cotton 75.7, against 82.7 a month ago. Last year in October it was 81.8. Besides this unfavorable difference in condition the crop is late this year, and the chances are against a repetition of last year's extraordinary length of season of growth. The average condition by States is as follows: Virginia, 72; North Carolina, 70; South Carolina, 72; Georgia, 78; Florida, 74; Alabama, 76; Mississippi, 74; Louisiana, 79; Texas, 78; Arkansas, 76; Tennessee, 70. The Atlantic coast bread has suffered more from adverse condition than the Gulf coast areas. Excess of moisture in August and early in September, with drought and high temperature later, tested the vitality of the plants of the coast region severely, causing shedding of leaves and bolls, premature opening and light yield. West of the Mississippi there was a variable record of moisture, while another notes the prevalence of destructive rains. This section reports a smaller loss of fruitage by sudden change of temperature and rainfall than the more eastern States, there are also some what general, though not unusual or very heavy, through most of the cotton belt from insects, such as the caterpillar, boll worm and army worm, especially in bottom lands.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
No. Carolina	70	91	72	81	78	75	77	74	69	85	69	93
So. Carolina	72	83	81	75	71	74	79	80	67	89	63	87
Georgia	78	82	87	79	7	81	87	79	66	86	73	88
Florida	74	81	88	88	79	8	88	84	92	82	82	83
Alabama	76	80	87	82	76	80	81	74	67	89	75	85
Mississippi	74	75	79	81	77	79	80	76	67	82	68	75
Louisiana	79	83	83	70	78	79	77	65	82	75	70	80
Texas	78	77	78	75	75	7	78	62	65	100	60	78
Arkansas	76	80	84	82	75	86	70	71	96	5	85	85
Tennessee	70	83	82	91	74	96	74	85	7	84	53	87
Average	75.7	80.0	81.4	78.9	76.5	79.3	78.7	74.7	68	88	66	84

NEW BANK CLEARING HOUSES AT THE SOUTH.—Since the first of October the Clearing House system has been adopted at Savannah and Atlanta, Georgia. The clearings at the former city for the week ending October 15 were \$3,932,128 and at Atlanta the figures for the week ending October 10 were \$3,571,558.

EAST INDIA CROP PROSPECTS.—The following is from the Bombay Company's report, dated Bombay, September 11:

Bengal.—A large quantity of rain has fallen in most of the districts, and the weather is now required. In some parts damage by rain has been done.

Berars.—Seasonable rain has fallen, and the prospects are good.

Madras.—The continued absence of rain is causing a good deal of anxiety.

Broach.—The reports continue excellent.

Dholera.—Rain is still required in the neighborhood of Bhownagar, otherwise reports all continue good.

The Bombay Prices Current of the same date says:

The official telegraphic weather and crop reports published on Monday advised a further fall of rain over the greater portion of the cotton area since the date of our last report, though less than an inch was registered in the districts where there had been any fall, except Cawnpore, Nagpore, Oomrawuttee, Baracoe and Broach, where it had ranged from one to nearly four inches, the only districts where there had been no further fall having been Bellary, where cotton sowing was still delayed from the absence of rain; in Julgaum and Dhulia, where more than a sufficient had already been received; and Dhulea, where much less than the average had been registered. The condition of the crop was flourishing and prospects were good throughout the Oomrawuttee circle, and the plants could scarcely look better than they did at Baracoe; and the same report came from Broach, where the weather had become bright and seasonable. In the Bengal circle the plants were flourishing at Agra; the crops had improved considerably at Delhi; some slight damage had been done by the excess of rain at Cawnpore; and at Beawar the plants required more rain. Seasonable weather prevailed at Wadwa, and in this and all other districts of the Dholera circle the cotton plants were flourishing, though more rain was needed at Viramgaum.

The telegram to hand to-day report that the damage from excessive rain at Cawnpore had become serious and that fine weather was needed at Agra; while at Beawar the cotton plants needed more rain; he last complaint coming also from Bhownagar. Cotton sowing had at length begun at Bellary; but at Hubli the absence of rain was causing anxiety. From their districts the news is favorable, the plants continuing to flourish in seasonable weather.

The Government report, dated Simla, September 1st, says:

Except in the Bombay Presidency, where the deficiency is less than 4 per cent, or 50 480 acres, the area of the early cotton crop has been seriously affected by the absence of rain during June and the greater part of July, which is the chief month of sowing operations. In Berar there is a falling off of about 40,000 acres, or 18 per cent; in the Punjab, or about 231,000 acres or 20 per cent; in the Northwestern provinces of about 510,000 acres, or 30 per cent; and in Madras, of about 34,600 acres, or 45 per cent. In the Central provinces not more than half or two-thirds of a full crop is expected. The plant is everywhere unusually backward, and has been much damaged by excessive rain in the Central provinces and the northern parts of Bombay, in the Punjab by locusts, and in Madras by drought. In Berar prospects are favorable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 152,810 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
New York—To Liverpool, per steamers Aurania, 1,785.....	1,785
City of Paris, 1,078.....Galicia, 2,351.....St. Romana, 2,645	4,981
Tauris, 4,981.....Wisconsin, 461.....	13,304
To Hull, per steamer Buffalo, 2,594.....	2,594
To Havre, per steamers Euphrates, 1,049.....La Touraine, 833	1,935
To Bremen, per steamers Elder, 1,033.....Elbe, 1,140.....	2,263
To Hamburg, per steamers Galle, 1,150.....Suevia, 1,050.....	2,200
To Antwerp, per steamers Caspasia, 197.....De Ryter, 400.....Friesland, 1,163.....	1,762
NEW ORLEANS—To Liverpool, per steamers Alava, 4,526.....	4,526
Costa Rican, 7,600.....Francisco, 6,222.....Las cils, 3,146	33,167
Professor, 4,173.....Wanderer, 7,500.....	17,885
To Havre, per steamers Avona, 6,700.....Chollerton, 4,850.....	17,885
Galveston—To Liverpool, per steamers Bentala, 7,075.....	23,011
Edenmore, 5,511.....Fulham, 4,115.....Windsor, 6,310.....	4,275
To Havre, per steamer Harrington, 4,275.....	4,275
To Bremen, per steamer Sobraon, 4,500.....	1,000
To Vera Cruz, per steamer Harlan, 1,000.....	5,523
SAVANNAH—To Liverpool, per steamers Clintonia, 5,523.....	12,660
Larnaca, 7,137.....	3,612
To Bremen, per steamer Lamington, 3,612.....	6,425
To Barcelona, per steamer Bianca, 6,425.....	5,679
CHARLESTON—To Liverpool, per steamer Enfield, 5,679.....	6,600
WILMINGTON—To Bremen, per steamer Sheerness, 6,600.....	2,200
NORFOLK—To Havre, per steamer Yesso, 2,200.....	5,181
BOSSON—To Liverpool, per steamers Kansas, 2,309.....Pavonia, 1,203.....	1,966
BALTIMORE—To Liverpool, per steamers Baltimore, 749.....	1,280
Caspian, 447.....	3,623
To Havre, per steamer Pradino, 1,200.....	200
To Bremen, per steamer Stuttgart, 3,623.....	385
To Rotterdam, per steamer Patapoo, 200.....	152,810
PHILADELPHIA—To Liverpool, per steamer British Princess, 385.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Hull	Bremen	Rotter-	Antwerp	Barce-	Vera	Total.
	pool.	don.	burg.	dam & burg.	Antwerp.	lona.	Crus.	
New York	13,304	2,594	1,935	4,463	1,762	.....	.....	24,038
N. Orleans	3,167	.....	17,885	.....	.....	.....	.....	51,052
Galveston	23,011	.....	4,275	450	.....	1,000	.....	24,736
Savannah	12,660	.....	3,612	.....	6,425	.....	.....	2,637
Charleston	5,679	.....	.....	.....	.....	.....	.....	5,679
Wilmington	.....	.....	6,600	.....	.....	.....	.....	6,600
Norfolk	.....	.....	2,200	.....	.....	.....	.....	2,200
Boston	5,184	.....	.....	.....	.....	.....	.....	5,184
Baltimore	1,966	.....	1,200	3,623	200	.....	.....	6,219
Philadelphia	385	.....	.....	.....	.....	.....	.....	385
Total	94,856	2,594	27,495	18,748	1,962	6,425	1,000	152,810

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 9—Steamer Manio, 5,206 ... Oct. 10—Steamer Eucharistos, 6,000 ... Lochmore, 6,261 ... Oct. 14—Steamer Netherlands, 5,789.
To Bremen—Oct. 10—Steamer Roddam, 3,500.
NEW ORLEANS—To Liverpool—Oct. 9—Steamer Bollenden, 6,460 ... Oct. 12—Steamers Floridian, 5,360; Leonora, 6,322; Madrilenn, 7,430 ... Oct. 13—Steamer Navigator, 5,300.
To Havre—Oct. 10—Steamer Austrian, 4,832 ... Oct. 14—Steamer Chilian, 4,241.
To Bremen—Oct. 9—Steamer Rhein, 6,510 ... Oct. 10—Steamer Erl King, 3,000 ... Oct. 14—Steamer Sabrina, 4,508.
BRUNSWICK—To Liverpool—Oct. 12—Steamers Accomac, 6,579; Lancaster, 5,410.
CHARLESTON—To Bremen—Oct. 14—Steamer Cape Comino, 7,334.
To Malaga—Oct. 9—Bark Fritz, 1,179.
WILMINGTON—To Liverpool—Oct. 9—Steamer Newby, 6,640.
NEWPORT NEWS—To Liverpool—Oct. 14—Steamer Othman, ...
BOSTON—To Liverpool—Oct. 6—Steamer Venetian, 3,422 ... Oct. 9—Steamer Scyllia, 1,614 ... Oct. 13—Steamer Norseman, 2,088.
To London—Oct. 13—Steamer Norseman, 400;
To Hamburg—Oct. 9—Steamer Grabrook, 400.
BALTIMORE—To Liverpool—Oct. 6—Steamer Sedgemore, 1,340.
To London—Oct. 7—Steamer Maryland, 200.
To Bremen—Oct. 14—Steamer Welmar, 400.
To Hamburg—Oct. 9—Steamer Russia, 1,562.
To Rotterdam—Oct. 8—Steamer Urbino, 260.
To Antwerp—Oct. 3—Steamer Rialto, 700.
PHILADELPHIA—To Liverpool—Oct. 13—Steamer Lord Gough, 472.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Do bid...d.	...	...	...	...	...	...
Havre, steam...d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do ...d.	...	...	...	...	...	...
Bremen, steam...d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do ...d.	...	...	...	...	...	...
Hamburg, steam...d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do ...d.	...	...	...	...	...	...
Amst'dm, steam...c.	50 [*]	50 [*]	50 [*]	50 [*]	50 [*]	50 [*]
Do ...c.	...	...	...	...	...	...
Reval, steam...d.	9 ³² 2 ⁵¹	9 ³² 2 ⁵¹	9 ³² 2 ⁵¹	9 ³² 2 ⁵¹	9 ³² 2 ⁵¹	9 ³² 2 ⁵¹
Do ...d.	...	...	...	...	...	...
Barcelona, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	7 ³²	7 ³²
Genoa, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Trieste, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Antwerp, steam...d.	11 ⁶⁴ 2 ⁵¹	11 ⁶⁴ 2 ⁵¹	11 ⁶⁴ 2 ⁵¹	11 ⁶⁴ 2 ⁵¹	11 ⁶⁴ 2 ⁵¹	11 ⁶⁴ 2 ⁵¹

* Per 100 lbs. † Steamer October 17th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 25	Oct. 2	Oct. 9	Oct. 16
Sales of the week.....bales.	49,000	66,000	69,000	60,000
Of which exporters took...	2,500	2,400	2,900	4,000
Of which speculators took...	400	4,500	3,000	3,000
Sales American.....	39,000	53,000	59,000	50,000
Actual export.....	5,000	4,000	4,000	4,000
Forwarded.....	59,000	58,000	65,000	65,000
Total stock—Estimated.....	711,000	667,000	633,000	643,000
Of which American—Estim'd.....	515,000	504,000	474,000	484,000
Total import of the week.....	29,000	38,000	34,000	80,000
Of which American.....	14,000	31,000	25,000	68,000
Amount afloat.....	90,000	105,000	140,000	200,000
Of which American.....	80,000	95,000	130,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Fair business doing.	Steady.	Freely offered.	In buyers' favor.	Moderate demand.	In buyers' favor.
Mid. Up'ds.	4 ¹⁵ / ₁₆	4 ¹⁵ / ₁₆	4 ⁷ / ₈	4 ⁷ / ₈	4 ¹⁵ / ₁₆	4 ¹⁵ / ₁₆
Sales.....	10,000	12,000	10,000	10,000	10,000	8,000
Spec & exp.	1,000	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }	Quiet at 2-64 decline.	Irreg. at 1-64 at 2-64 advance.	Weak at 3-64 decline.	Steady at 1-64 at 2-64 decline.	Quiet at 2-64 decline.	Steady at partially 1-64 dec.
Market, { 4 P. M. }	Irregular.	Barely steady.	Barely steady.	Barely steady.	Steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 10.				Mon., Oct. 12.				Tues., Oct. 13.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October...	4 63	4 63	4 63	4 63	4 62	4 63	4 62	4 62	4 60	4 60	4 60	4 60
Oct.-Nov...	4 63	4 63	4 63	4 63	4 62	4 63	4 62	4 62	4 60	4 60	4 60	4 60
Nov.-Dec...	4 64	4 65	4 64	4 65	4 64	4 64	4 63	4 64	4 61	4 62	4 60	4 60
Dec.-Jan...	4 65	4 67	4 66	4 67	4 66	4 66	4 65	4 66	4 63	4 64	4 62	4 62
Jan.-Feb...	4 69	4 70	4 69	4 69	4 68	4 69	4 67	4 67	4 65	4 66	4 64	4 64
Feb.-Mch...	4 61	4 62	4 61	4 62	4 61	4 61	4 60	4 60	4 60	4 60	4 60	4 60
Mch.-April...	5 00	5 00	5 00	5 00	4 68	5 00	4 62	4 63	4 61	4 61	4 60	4 60
April-May...	5 02	5 03	5 02	5 03	5 02	5 02	5 01	5 02	4 63	5 00	4 62	4 62
May-June...	5 05	5 05	5 05	5 05	5 04	5 03	5 04	5 04	5 02	5 02	5 01	5 01
June-July...	5 08	5 08	5 08	5 08	5 07	5 07	5 07	5 07	5 05	5 05	5 03	5 03
July-Aug...	...	...	...	...	...	...	...	...	...	...	...	...

	Wed., Oct. 14.				Thurs., Oct. 15.				Fri., Oct. 16.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October....	4 63	4 66	4 65	4 65	4 64	4 65	4 63	4 64	4 65	4 65	4 64	4 66
Oct.-Nov...	4 65	4 66	4 65	4 65	4 64	4 65	4 63	4 64	4 65	4 65	4 64	4 66
Nov.-Dec...	4 67	4 67	4 66	4 66	4 65	4 66	4 63	4 64	4 66	4 67	4 65	4 65
Dec.-Jan...	4 69	4 69	4 68	4 68	4 67	4 68	4 65	4 66	4 68	4 69	4 67	4 67
Jan.-Feb...	4 61	4 61	4 60	4 60	4 60	4 60	4 59	4 60	4 60	4 61	4 60	4 60
Feb.-Mch...	4 64	4 64	4 63	4 63	4 63	4 63	4 62	4 63	4 63	4 64	4 63	4 62
Mch.-April...	4 66	4 67	4 66	4 66	4 65	4 66	4 63	4 64	4 66	4 67	4 65	4 65
April-May...	4 69	4 69	4 68	4 68	4 68	4 68	4 66	4 68	4 69	4 69	4 68	4 68
May-June...	1 02	1 02	1 01	1 01	1 01	1 01	1 01	1 01	1 02	1 03	1 01	1 01
June-July...	5 01	5 01	5 00	5 00	5 00	5 00	4 63	5 00	5 01	5 01	5 00	5 00
July-Aug...	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, October 16, 1891.

The market for wheat flour has been very dull throughout the week, but prices, though favoring buyers, have not experienced any material decline. Shippers would at times buy to a very fair extent, but their bids were in nearly all cases below the views of sellers. Stocks begin to show some accumulation. Rye flour and corn meal are scarce and firm. To-day wheat flour continued weak and the whole market was dull.

The wheat market has at times exhibited strength on rumors from Russia and Germany. The rumor from Russia said the Imperial Government was about to prohibit the exportation of wheat from that country. The rumor from Germany said the duties on American wheat were to be removed under a reciprocity treaty. Neither of these reports proved to be correct and prices soon lost the advance they caused. The export demand has been light and complaints of bad weather in the Northwest have almost wholly ceased. The movement of the crop does not, however, maintain that enormous excess which was so conspicuous a few weeks since. To-day prices were depressed by dull accounts from the Continent, which caused selling to realize, but there was some recovery on stronger English advices and the spot market was more active for export and local milling. The sales included No. 2 red winter at \$1 06 3/4 @ \$1 06 3/4, No. 1 Northern spring at \$1 07 1/4 and No. 1 hard spring at \$1 08 3/4.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	8. 107 1/4	105 1/4	104 3/4	105 3/4	105 3/4	105
November delivery.....	8. 103 1/4	10 1/4	107 3/4	106 3/4	106 3/4	106
December delivery.....	8. 110 1/4	109 1/4	109 3/4	109 3/4	109 3/4	107 3/4
January delivery.....	8. 111 3/4	109 3/4	110 3/4	110 3/4	110 3/4	109 3/4
February delivery.....	8. 113 1/4	111 1/4	112 3/4	111 3/4	111 3/4	111
March delivery.....	8. 115 1/4	112 3/4	114	113 3/4	113 3/4	112 3/4
May delivery.....	8. 117 1/4	114	115	114 3/4	114 3/4	113 3/4

Indian corn was unsettled and rather dull until to-day, when, at some decline, there was a large business on the spot. Shippers took 200,000 bushels No. 2 mixed at 61 @ 62 1/4 c. in elevator and afloat, part for early arrival. The speculation in futures gained strength for the early months, owing to the smaller movement of the crop, and some anxiety was shown regarding supplies in November; but to-day there was general depression in anticipation of full early receipts of the new crop.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	6. 61 3/4	62 1/4	62 3/4	61 3/4	61 3/4	60 1/4
November delivery.....	6. 61 3/4	61 3/4	62 3/4	61 3/4	60 3/4	60
December delivery.....	6. 55	54 3/4	55	54 3/4	54 3/4	54 1/4
January delivery.....	6. 52 1/4	52 1/4	52 3/4	52 3/4	52 3/4	52
May delivery.....	6. 51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4

Oats have shown firmness. Appearances indicated that growers would not market their crop at recent low prices. To-day, however, the market showed general depression.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery.....	3. 34 1/4	33 3/4	34 1/4	34 3/4	34 1/4	34 1/4
November delivery.....	3. 33 3/4	33 3/4	34	34 3/4	34 1/4	34 1/4
December delivery.....	3. 34 1/4	34 3/4	35	35 1/4	35	34 3/4
May delivery.....	3. 37	37	37 1/4	37 3/4	37 3/4	37

Barley has been in demand, selling at 72c. for No. 2 Milwaukee and 82c. for Canada. Rye has ruled firmer, selling at 97c. for prime afloat. Buckwheat is dull.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

		FLOUR.			
Fine.....	\$ bbl. \$5 20 @ \$3 45	Patent, winter.....	\$1 90 @ \$5 25	Superfine.....	3 50 @ 3 90
Extra, No. 2.....	3 90 @ 4 00	City shipping, extras.....	5 25 @ 5 30	Extra, No. 1.....	4 10 @ 4 50
Extra, No. 1.....	4 10 @ 4 50	Rye flour, superfine.....	5 00 @ 5 25	Clears.....	4 50 @ 4 75
Clears.....	4 50 @ 4 75	Fine.....	3 75 @ 4 00	Straights.....	4 70 @ 5 00
Straights.....	4 70 @ 5 00	Corn meal—		Patent, spring.....	5 15 @ 5 50
Patent, spring.....	5 15 @ 5 50	Western, &c.....	3 25 @ 3 40	Buckwheat flour per 100 lbs., \$2 10 @ \$2 20.	
Buckwheat flour per 100 lbs., \$2 10 @ \$2 20.		Bradywine.....	3 75 @ 3 80		
		GRAIN.			
Wheat—		Corn, per bush.—		Spring, per bush.....	1 00 @ 1 10
Red winter No. 2.....	1 05 @ 1 07	West'n mixed.....	60 @ 63	Red winter.....	98 @ 1 10
White.....	1 00 @ 1 07	West'n yellow.....	61 @ 63	White.....	1 00 @ 1 07
Oats—Mixed.....	34 1/4 @ 36	Western white.....	61 @ 63	Oats—Mixed.....	34 1/4 @ 36
White.....	34 1/4 @ 41	Rye.....		No. 2 mixed.....	34 1/4 @ 35 1/4
No. 2 mixed.....	34 1/4 @ 35 1/4	Western, per bush.....	96 @ 98	No. 2 white.....	35 1/4 @ 37
No. 2 white.....	35 1/4 @ 37	State and Jersey.....	93 @ 98	Buckwheat.....	58 @ 60
Buckwheat.....	58 @ 60	Barley—No. 2 West'n.....	71 @ 72		

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1890 AND 1891, AND FOR THREE MONTHS OF THE FISCAL YEAR 1891-92.

Breadstuffs Exports.	September.				1891-92.	
	1891.		1890.		Three Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	.....	.....	.....	.....	100	81
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast. dists.*	195,484	135,670	24,144	16,951	490,650	315,359
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley...	195,484	135,670	24,144	16,951	490,650	315,359
Corn, bush.						
New York.....	1,914,552	1,268,640	1,438,297	807,354	5,825,710	2,508,415
Boston.....	378,474	233,189	849,819	10,492	1,191,990	593,724
Philadelphia.....	168,384	115,571	174,517	99,225	304,834	202,832
Baltimore.....	34,972	22,291	154,032	87,052	459,004	314,557
New Orleans.....	41,584	29,174	159,128	71,994	187,983	136,807
Pac. coast. dists.*	873	689	16,086	12,831	28,746	32,912
Other cus. dists.†	300,277	182,949	1,003,757	509,128	1,169,619	725,700
Total, corn...	2,838,916	1,846,676	3,315,036	1,778,044	7,067,342	4,708,247
Corn-meal bbls.						
New York.....	11,592	45,637	11,730	36,999	37,741	145,659
Boston.....	5,528	10,483	11,005	27,445	18,402	54,428
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	1,518	4,651	1,222	5,180	4,011	12,470
New Orleans.....	7	26	11	40	28	96
Pac. coast. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	2,760	6,705	2,992	7,515	5,804	13,366
Total, corn-meal...	21,400	73,512	26,770	78,970	63,984	226,015
Oats, bush.						
New York.....	214,274	102,787	21,855	10,007	324,339	148,352
Boston.....	210	116	290	161	645	356
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	262	117	71	35	753	396
Pac. coast. dists.*	2,065	940	6,609	3,071	7,125	3,618
Other cus. dists.†	105,889	33,911	8,925	1,570	196,946	65,476
Total, oats...	322,892	157,876	32,250	15,541	528,915	218,959
Oatmeal, lbs.						
New York.....	1,361	4	30,595	717	79,881	2,280
Boston.....	1,119,176	36,690	4,900	14,034	2,842,866	77,300
Philadelphia.....	120,000	3,820	.....	.....	120,000	3,600
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast. dists.*	35,200	694	7,500	228	97,400	2,798
Other cus. dists.†	10,000	250	25,000	688	10,000	250
Total, oatmeal...	1,855,737	41,590	482,990	15,731	2,640,557	96,180
Rye, bush.						
New York.....	1,453,514	1,417,721	16	13	1,543,084	1,488,474
Boston.....	103,511	87,354	.....	.....	103,511	87,354
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	287,598	272,108	.....	.....	331,113	334,370
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	1,316,916	1,191,456	.....	.....	2,177,115	1,971,376
Total, rye...	3,161,587	2,968,569	16	13	4,260,933	3,956,784
Wheat, bush.						
New York.....	7,499,238	8,003,900	223,876	288,753	18,919,909	20,380,510
Boston.....	178,681	183,680	.....	.....	579,997	900,947
Philadelphia.....	1,606,354	1,717,615	45,081	45,081	4,210,299	4,549,062
Baltimore.....	3,708,882	3,846,732	162,940	161,821	10,059,609	10,469,296
New Orleans.....	2,119,890	2,501,719	13	11,900	5,215,675	5,711,384
Pac. coast. dists.*	3,047,304	3,025,182	1,410,417	1,163,401	8,255,011	8,098,365
Other cus. dists.†	1,337,906	1,319,512	151,858	151,896	3,123,418	3,094,877
Total, wheat...	19,496,165	20,388,430	2,008,676	1,770,902	50,414,889	52,781,611
Wheat-flour, bbls.						
New York.....	860,559	1,055,047	216,302	1,099,007	869,745	4,380,839
Boston.....	215,839	1,139,822	109,917	623,271	440,055	2,357,811
Philadelphia.....	101,424	507,126	33,690	148,268	20,224	1,393,541
Baltimore.....	205,011	1,120,536	146,281	792,590	573,092	3,044,421
New Orleans.....	2,905	14,436	2,217	11,311	7,093	36,120
Pac. coast. dists.*	171,334	514,628	159,244	642,316	874,776	1,819,908
Other cus. dists.†	86,991	470,535	6,446	299,391	283,183	1,621,122
Total, wheat-flour...	1,146,563	5,971,106	720,996	3,526,174	2,828,743	14,449,292
Totals.						
New York.....	12,688,792	.....	2,157,940	.....	29,084,690	.....
Boston.....	1,677,520	.....	855,373	.....	8,807,029	.....
Philadelphia.....	2,341,912	.....	292,544	.....	6,122,035	.....
Baltimore.....	5,237,093	.....	1,016,433	.....	14,155,939	.....
New Orleans.....	2,345,305	.....	65,907	.....	5,724,815	.....
Pac. coast. dists.*	3,076,191	.....	1,838,533	.....	10,357,670	.....
Other cus. dists.†	3,005,408	.....	942,998	.....	7,362,163	.....
Grand total...	31,462,021	.....	7,199,318	.....	76,694,822	.....

* Value of exports from Pacific districts for the month of September, 1891.

Oregon, Ore..... \$54,970
 Puget Sound, Washington..... 433,689
 San Francisco, California..... 2,896,452

† Value of exports from other customs districts for the month of Sept., 1891.
 Braas, Texas..... \$3,319
 Chicago, Ill..... 1,180,065
 Detroit, Michigan..... 523,839
 Duluth, Minn..... 544,594
 Huron, Mich..... 78,083
 Miami, Ohio..... 461,137

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The October report relates to yield per acre of grain and condition of corn, potatoes, buckwheat and tobacco. The estimated average yields are: Wheat, 15 bush; oats, 29.3 do.; barley, 25.8 do.; rye, 14.4 do. The condition of the corn crop is 92.5; buckwheat, 92.7; potatoes, 91.3; tobacco, 93.8. The yield of wheat in thrashing has in most districts proved higher than the apparent condition of the crop at harvesting would indicate. In the Ohio Valley States and in the spring-wheat region the exceptional individual yields have been more numerous than usual, carrying the State average above the average of the best records of former years. The average of the Middle States are nearly as high. California presents a disappointing output, a large area having been cut for hay, and some districts, notably in the San Joaquin Valley, report reduced yields that are nearly failures. The average yields of oats are higher than early returns of condition would indicate, though last month showing condition when harvested the highest for several years—slightly above the record of 1889. Oats have evidently shared the beneficent influences of the present season, yielding quite up to the popular expectation. The same may be said of barley. The corn crop was very promising last month, though a little late and in danger of frost above the latitude of 40 degrees, and it has been somewhat injured already in more northern districts. It has improved during the month as the result of the high temperature of the last two or three weeks. A good crop is assured. Potatoes, which were in some sections threatened with rot on the 1st of September, have come through the month in good condition, with a loss of only a few. There was a slight lowering of condition in Maine, and in some States

an improvement was made. The average condition of tobacco was materially advanced during September by the fine weather for maturing.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 10, 1891, and since August 1, for each of the last three years.

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 60 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.	
Chicago.....	90,359	1,212,095	311,452	1,196,150	503,479	316,901	.....	.....	.....	.....	.....
Minneapolis.....	53,815	418,540	4,640	124,000	403,900	63,266	.....	.....	.....	.....	.....
Duluth.....	112,120	1,815,269	16,011	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	.....	1,730,590	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul.....	1,432	417,000	14,800	46,890	609	68,600	.....	.....	.....	.....	.....
St. Joseph.....	3,410	273,071	8,852	44,092	39,000	.....	.....	.....	.....	.....	.....
Cleveland.....	9,839	59,304	14,046	77,715	7,131	19	.....	.....	.....	.....	.....
St. Louis.....	29,850	661,002	88,119	392,440	100,027	52,250	.....	.....	.....	.....	.....
Peoria.....	3,450	25,500	319,393	211,009	87,800	6,600	.....	.....	.....	.....	.....
Tot. wk. '91.	308,874	6,619,765	771,881	2,003,217	1,187,936	505,530	.....	.....	.....	.....	.....
Same wk. '90.	208,628	3,434,498	2,063,340	2,393,210	1,439,895	118,160	.....	.....	.....	.....	.....
Same wk. '89.	325,706	4,531,413	2,412,672	2,492,567	1,345,575	223,031	.....	.....	.....	.....	.....
Since Aug. 1											
1891.....	2,895,520	67,639,373	24,270,803	29,557,778	6,497,999	7,980,901	.....	.....	.....	.....	.....
1890.....	2,838,883	25,544,187	21,406,805	24,843,404	8,694,120	1,175,814	.....	.....	.....	.....	.....
1889.....	2,347,291	34,451,456	31,100,853	23,701,569	4,503,391	1,647,472	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 10, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	5,184,361	900,695	1,052,891	523,771	549
Do afloat.....	252,600	219,700	30,000	42,000	30,000
Albany.....	.....	18,500	42,800	21,600	4,600
Buffalo.....	1,410,951	262,980	247,166	10,421	205,664
Chicago.....	3,411,423	1,661,412	1,109,802	390,123	250,955
Milwaukee.....	338,378	1,000	898	81,785	291,615
Duluth.....	1,457,021	11,611	.....	3,074	25,990
St. Louis.....	1,418,455	16,088	57,887	204,322	.....
Detroit.....	729,134	10,995	45,953	50,208	35,094
Aswago.....	35,000	7,300	.....	.....	85,000
St. Louis.....	2,714,738	105,352	285,767	10,831	80,201
Cincinnati.....	6,000	7,000	20,000	13,000	5,000
Boston.....	90,813	61,490	50,571	.....	1,138
Toronto.....	25,000	.....	1,450	.....	62,000
Montreal.....	239,685	500	163,455	38,967	68,402
Philadelphia.....	927,003	88,194	125,291	.....	.....
Peoria.....	6,308	7,062	344,752	2,048	5,794
Indianapolis.....	45,632	3,200	208,493	14,300	.....
Kansas City.....	570,103	24,918	85,025	32,326	.....
Baltimore.....	1,605,667	14,785	203,342	200,644	.....
Minneapolis.....	3,770,602	.....	32,212	5,407	45,710
In Mississippi.....	.....	.....	3,005	.....	.....
On Lakes.....	2,453,536	1,390,232	820,042	55,031	515,417
On canal & river.....	2,664,000	672,300	107,300	307,100	167,000
Tot. Oct. 10, '91.	29,357,391	5,489,604	5,073,802	2,511,958	1,933,129
For Oct. 3 '91.	27,555,056	7,546,584	5,854,281	2,169,142	1,266,447
For Oct. 11, '90.	17,734,032	8,364,235	3,989,892	616,725	1,849,039
For Oct. 12 '89	19,838,919	12,456,609	6,537,357	1,229,072	1,013,150
Tot. Oct. 13, '88.	32,260,201	10,461,176	7,737,778	1,116,040	713,762

frequent than orders in some quarters. Overcoatings and cloakings are without special feature, and there is only a hand-to-mouth call for satins, doeskins and Kentucky jeans. Flannels and blankets are in quiet demand and carpets weak and irregular. Some fair-sized orders have been placed for all-wool and worsted dress goods in new spring makes. Worsteds are steady all round, but in wool descriptions some leading lines have opened at a decline from last season's prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 13 were 2,646 packages, valued at \$152,062, their destination being to the points specified in the table below:

NEW YORK TO OCT. 13.	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	27	3,688	380	6,182
Other European.....	46	1,317	17	2,516
China.....	254	107,720	....	34,200
India.....	831	7,261	4	2,509
Arabia.....	525	11,261	....	7,562
Africa.....	42	4,691	85	4,897
West Indies.....	333	10,912	1,227	13,693
Mexico.....	41	3,684	451	2,007
Central America.....	162	6,918	855	4,950
South America.....	386	26,345	1,390	23,672
Other countries.....	39	2,163	144	2,639
Total.....	2,680	185,365	4,553	104,947
China, via Vancouver.....	2,85	22,892	....	54,300
Total.....	4,771	218,257	4,553	159,247

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,696,641 in 1891, against \$5,972,121 in 1890.

Domestics were in generally indifferent demand during the week and business in brown, bleached and colored cottons has been confined to meeting limited current demands and supplying back orders. Prices are all unchanged and the tone is reported steady. Fine yarn brown sheetings, wide sheetings and leading makes of colored cottons are generally in good shape so far as stocks are concerned, but heavy makes of brown goods and medium-priced bleached shirtings are in ample supply. Business in fall prints and ginghams has been slow at first hands and quiet with jobbers, but the absence of "drives" shows that the market is in a clean condition. For new spring ginghams, zephyrs and other fine woven cotton fabrics there has been an active demand, and very considerable sales are reported by all leading agents, prices being unchanged from last season. In napped dress fabrics, however, some leading makes have opened at a decline of about 5 per cent. Print cloths are nominally unchanged at Fall River at 30. per yard for 64x64s, but there has been only a slow business thereat, and it is reported that in outside markets sales have been made at a decline of 1-16c. per yard.

	1891.	1890.	1889.
Stock of Print Cloths—	Oct. 10.	Oct. 11.	Oct. 12.
Held by Providence manufacturers.....	180,000	436,000	235,000
Fall River manufacturers.....	275,000	3,800	32,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	None.	5,000	None.
Total stock (pieces).....	455,000	809,000	267,000

FOREIGN DRY GOODS.—There has been a quiet market all week for imported goods, neither jobbers nor large retailers placing orders with any freedom. For new spring styles, in both woolen dress goods and men's-wear fabrics, prices are steady; but this is at the lower level when compared with last season at which early importation orders were taken particularly in all wool goods. Novelties were slow throughout, and until there is a spell of cold weather to stimulate the movement of retailers' stocks, are likely to continue so.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 13, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

NEW YORK TO OCT. 13.	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	27	3,688	380	6,182
Other European.....	46	1,317	17	2,516
China.....	254	107,720	....	34,200
India.....	831	7,261	4	2,509
Arabia.....	525	11,261	....	7,562
Africa.....	42	4,691	85	4,897
West Indies.....	333	10,912	1,227	13,693
Mexico.....	41	3,684	451	2,007
Central America.....	162	6,918	855	4,950
South America.....	386	26,345	1,390	23,672
Other countries.....	39	2,163	144	2,639
Total.....	2,680	185,365	4,553	104,947
China, via Vancouver.....	2,85	22,892		54,300
Total.....	4,771	218,257	4,553	159,247

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 24, have been \$1,187,216,405, against \$1,224,631,238 last week and \$1,255,629,449 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending October 24.		
	1891.	1890.	Per Cent.
New York.....	\$574,399,927	\$619,626,164	-7.3
Boston.....	80,563,100	94,866,312	-16.1
Philadelphia.....	58,621,982	61,255,643	-1.5
Baltimore.....	11,312,980	12,078,777	-6.3
Chicago.....	81,189,122	75,212,000	+7.9
St. Louis.....	19,871,634	17,966,190	+10.6
New Orleans.....	9,398,735	9,586,350	-1.8
Seven cities, 5 days.....	\$235,256,840	\$289,572,438	-6.2
Other cities, 5 days.....	150,165,293	149,517,413	+0.2
Total all cities, 5 days.....	\$385,422,133	\$439,089,851	-5.3
All cities, 1 day.....	201,794,362	216,238,600	-6.2
Total all cities for week.....	\$1,187,216,405	\$1,255,629,449	-5.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 17, with the comparative totals in 1890.

In the aggregate for the week under review there is an increase in the whole country of nearly four and a-half millions of dollars, there being a decrease at New York of fifteen and a-half millions and a gain at all other cities of twenty millions.

Speculation in share properties on the New York Stock Exchange was less active than in the previous week.

Contrasted with the corresponding period a year ago the falling off at New York reaches 10.9 per cent, but in the total for the remaining cities the decline is only 2.8 per cent. The cities showing the heaviest ratio of gain are Grand Rapids, 33.4 per cent; Houston, 36.5; Memphis, 35.6, and Los Angeles, 22.8 per cent. There are a number of points at which the losses are important, notably Dallas, 45.6 per cent; Chattanooga, 37.3; Fort Worth, 32.2; Lincoln, 26.6; Wichita, 24.6; and Milwaukee, 21.4 per cent.

	Week Ending October 17.			Week Ending Oct. 24.		
	1891.	1890.	P. Cent.	1891.	1890.	P. Cent.
New York.....	724,253,614	812,971,407	-10.9	739,744,113	831,113,113	-11.9
Sales of—						
(Stocks..... shares.)	(1,398,270)	(1,400,441)	(-4.8)	(1,904,700)	(1,904,700)	(+5.8)
(Cotton..... bales.)	(751,500)	(810,000)	(-45.6)	(574,300)	(574,300)	(+27.7)
(Grain..... bushels.)	(30,555,600)	(20,290,462)	(+8.7)	(32,899,900)	(32,899,900)	(-6.9)
(Petroleum..... bbls.)	(481,000)	(718,000)	(-32.6)	(1,131,000)	(1,131,000)	(+10.7)
Boston.....	100,531,121	107,477,231	-6.5	99,182,900	107,477,231	-6.5
Providence.....	4,485,000	4,591,500	-1.2	4,591,500	4,591,500	(+6.3)
Hartford.....	2,353,220	2,156,612	+9.1	2,331,707	2,156,612	+10.5
New Haven.....	1,606,000	1,453,494	+10.1	1,575,698	1,453,494	+8.4
Springfield.....	1,088,611	1,503,617	-6.4	1,340,130	1,503,617	-8.4
Worcester.....	1,371,897	1,414,903	-1.2	1,348,749	1,414,903	-6.3
Portland.....	1,104,700	1,437,370	-19.2	1,311,479	1,437,370	-7.1
Lowell.....	513,817	822,818	+11.6	905,593	822,818	-5.7
New Bedford.....	837,768	711,822	+13.6	403,045	711,822	-6.5
Total New England.....	116,668,980	123,599,200	+5.6	114,272,509	123,599,200	-3.6
Philadelphia.....	60,253,611	77,431,510	-10.6	65,375,810	77,431,510	-13.6
Pittsburg.....	14,292,621	17,112,621	-16.6	13,205,854	17,112,621	-14.6
Baltimore.....	15,529,477	15,127,531	+2.7	13,444,344	15,127,531	-11.1
Richmond.....	9,207,598	9,072,121	+2.6	9,099,327	9,072,121	+2.7
Washington.....	1,644,790	1,080,620	-2.1	1,734,459	1,080,620	-15.6
Rochester.....	1,402,224	1,589,981	-6.1	1,502,933	1,589,981	-2.6
Wilmington.....	831,520	882,907	-5.4	808,713	882,907	-6.2
Syracuse.....	920,377	973,302	-5.0	973,020	973,302	(+3.8)
Total Middle.....	113,274,117	123,905,085	-8.6	104,346,520	123,905,085	-12.9
Chicago.....	95,765,026	91,168,810	+5.6	90,117,254	91,168,810	+0.4
Cincinnati.....	14,084,300	13,132,550	+6.6	13,077,400	13,132,550	-0.5
Milwaukee.....	7,518,076	9,010,098	-24.4	7,579,428	9,010,098	-21.2
Detroit.....	6,781,273	6,758,982	+0.4	6,812,474	6,758,982	+0.8
Cleveland.....	5,477,807	5,547,215	-1.2	5,552,204	5,547,215	-0.1
Columbus.....	3,478,100	3,478,100	+0.0	3,504,400	3,478,100	-0.8
Indianapolis.....	2,230,955	2,325,503	-4.1	2,006,690	2,325,503	-11.5
Peoria.....	1,705,378	2,010,147	-10.7	1,910,529	2,010,147	-5.2
Grand Rapids.....	1,107,568	865,125	+26.4	974,001	865,125	+20.9
Total Middle Western.....	138,269,680	135,368,840	+2.1	131,971,050	135,368,840	-2.0
San Francisco.....	19,002,646	20,160,534	-1.3	19,163,334	20,160,534	-4.2
Portland.....	2,418,354	2,350,000	+6.3	2,723,256	2,350,000	+16.8
Salt Lake City.....	1,780,564	1,661,992	+14.0	1,489,042	1,661,992	-6.2
Seattle.....	990,803	1,106,793	-10.7	954,305	1,106,793	-8.6
Tacoma.....	1,274,697	1,233,311	+3.4	1,174,255	1,233,311	-5.6
Los Angeles.....	1,000,000	661,204	+22.8	889,800	661,204	+24.1
Total Pacific.....	27,250,558	27,162,894	+0.3	26,344,892	27,162,894	-3.1
Kansas City.....	10,171,235	9,580,188	+6.2	10,552,650	9,580,188	+10.0
Minneapolis.....	9,070,007	8,475,360	+12.3	10,504,571	8,475,360	+23.6
St. Paul.....	8,804,261	5,229,617	+12.1	6,387,151	5,229,617	+21.2
Omaha.....	4,561,441	5,331,203	-15.0	4,215,590	5,331,203	-21.2
Denver.....	4,716,257	5,190,987	-8.6	5,034,070	5,190,987	-3.1
Duluth.....	2,000,292	2,324,407	-11.8	2,009,701	2,324,407	-11.8
St. Joseph.....	1,658,632	1,617,956	+2.6	1,774,462	1,617,956	+10.0
St. Louis.....	945,111	1,105,001	-14.5	993,054	1,105,001	-9.9
Des Moines.....	833,135	720,073	+11.8	891,081	720,073	+23.6
Wichita.....	572,288	758,005	-24.6	543,444	758,005	-28.1
Lincoln.....	451,358	615,268	-26.0	554,648	615,268	-20.3
Topeka.....	413,715	448,875	-7.8	439,471	448,875	-2.1
Total Other Western.....	42,117,725	41,774,810	+0.9	42,917,890	41,774,810	+2.8
St. Louis.....	25,204,236	23,165,910	+8.8	22,553,805	23,165,910	-2.6
New Orleans.....	10,323,455	11,872,703	-13.0	9,077,164	11,872,703	-23.6
Louisville.....	6,908,201	7,790,326	-11.4	6,702,810	7,790,326	-12.9
Galveston.....	4,932,037	4,851,302	+1.7	5,167,521	4,851,302	+6.4
Houston.....	3,479,544	2,548,165	+36.5	3,282,156	2,548,165	+27.0
Richmond.....	2,500,000	2,386,634	+4.8	2,510,000	2,386,634	+5.2
Memphis.....	1,945,590	2,352,718	-16.2	1,907,079	2,352,718	-17.9
Wichita.....	3,370,581	2,184,929	+53.6	2,516,675	2,184,929	+15.1
Dallas.....	890,500	1,503,294	-40.6	719,000	1,503,294	-52.4
Fort Worth.....	500,320	880,012	-43.2	480,000	880,012	-45.6
Norfolk.....	1,248,802	1,619,157	-22.9	1,303,120	1,619,157	-19.2
Chattanooga.....	403,000	643,000	-37.3	473,000	643,000	-26.1
Birmingham.....	483,000	634,456	-23.1	563,516	634,456	-11.2
Lexington.....	550,000	473,000	+16.1	500,000	473,000	+5.7
Atlanta.....	1,873,409	.....	.....	1,785,779	.....	+4.9
Savannah.....	4,419,262	.....	.....	.....	.....	.....
Total Southern.....	62,920,561	63,271,850	-0.7	58,808,840	63,271,850	-6.3
Total all.....	1,224,631,238	1,328,044,900	-7.8	1,230,262,935	1,328,044,900	-6.3
Outside New York.....	500,427,624	515,073,593	-2.8	480,548,722	515,073,593	-6.3

* Not included in totals.

The First Number of our

STATE AND CITY

SUPPLEMENT

Will be issued next Saturday morning,

October 31, 1891.

See colored leaf opposite the previous page for the announcement of SUPPLEMENT.

THE FINANCIAL SITUATION.

The general features of the markets noted during recent weeks have remained unchanged this week, except that the tone at the Stock Exchange has improved somewhat. So far as this improved tone is accompanied by an advance in prices, the advance has been confined, as has invariably been the case of late, to the more substantial properties, those which afford the strongest evidence of an enhanced investment value. On the other hand, general business recovers but slowly. Still, there are evidences of growing financial strength and vigor among many classes. Merchants for instance report collections much better and quite prompt, and as the crops continue to be rapidly marketed the consuming capacity of producers cannot fail to develop correspondingly. It should not be overlooked that corn, which is the staple product of a very large section and what we may call the surplus crop because the last crop of a larger section, is not ready for market until about the first of January. Until that staple comes in, the farmer, in most cases, has not got the means to make free purchases. Does not this account in good part for the fact that general business improves but slowly. And does it not account also for the further fact that though a large consumption of products is no doubt in progress, prices of almost all manufactured articles continue low and the margin of profit continues very narrow. The truth is, notwithstanding the country is obviously recuperating, health restoration is always a slow and disappointing process, and is especially slow when the subject is the commerce of a country which is basing its hopes of revival upon crops scarcely harvested as yet, and when, apparently, a main element involved in the depression which has existed is a false and weakened currency.

Money has made further progress towards easier conditions. This is the natural outcome of the enlarged reserves of our associated banks and the expectation of further additions through gold imports. According to last Saturday's return the Clearing House institutions held \$112,314,600 reserve against \$100,530,200 a year ago, and a surplus of \$9,029,700 against a deficit of \$349,225 at the same date in 1890. That for the time being affords a very promising outlook, and with the additional increase which the report to be made public to-day will show encourages the belief which prevails that reserves are to be ample the remainder of the year. Gold to the amount of \$2,050,000 arrived on Monday, \$750,000 arrived on Tuesday and \$250,000 on Thursday, making \$3,050,000 for the past week. In the same period our banks gained \$2,200,000 on account of Treasury disbursements in excess of receipts. These two sources of new supply consequently indicate a total currency inflow of \$5,250,000; and as the interior movement West, South, &c., shows a smaller net outflow than last week, the statement to be made public by the banks to-day must,

as remarked above, record a further increase in their gross reserve holdings.

Call money, as represented by bankers' balances, loaned at 5 and at 3 per cent during the week, but the average was not above $3\frac{1}{2}$; renewals were made at 4 per cent early in the week but fell off to $3\frac{1}{2}$ by the close. Banks and trust companies quote 4 per cent as the minimum. Time money has been in active request, and a large business has been done. Borrowers who would not pay 6 per cent and who have been resorting to the call loan branch of the market, finding lenders more liberally disposed as to rates and also as to security, have made contracts at the ruling figures of 4 to $4\frac{1}{2}$ per cent for thirty to sixty days and 5 to $5\frac{1}{2}$ for four to six months. There are no quotations for contracts maturing in January. For commercial paper the demand is good, and the city banks and institutions are now the largest buyers, while the inquiry from the interior is light. There is not a very good supply of really first-class names offering, and lower grade notes cannot be readily negotiated. Rates are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{3}{4}$ to $6\frac{1}{4}$ for four months commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

The European markets have been without special feature this week. The new Russian loan, according to the reports made public, was well distributed among small subscribers and is understood to have been chiefly taken in France. Toward the close of the week exchange at Paris on London fell to 25fr. 25 $\frac{1}{2}$ c., indicating a movement of gold to Paris from London. The Bank of England, however, made no change in the discount rate, and not only that, but it lowered the selling price for American Eagles to 76 shillings 8 pence per ounce. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{3}{4}$, at Berlin it is $3\frac{1}{4}$ and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £384,000 bullion during the week. This, as we are advised by special cable to us, was due to an export of £425,000 (of which £200,000 was for the United States, £185,000 for Russia and £40,000 other), to the shipment of £67,000 to the interior of Great Britain and the import of £108,000 from Australia and Portugal.

Foreign exchange was easy early in the week, when there were liberal offerings of commercial bills drawn against cotton; but these seemed to be quickly absorbed and then came a good demand for long sterling, caused by easier discounts in London, which encouraged buying of this class of bills in preference to sight, and as commercial drafts were scarce the market grew firmer toward the close for sixty-day bills, while sight drafts and cable transfers were steady. Francs were affected on Thursday by the fall of exchange at Paris on London and they closed firm. Some sterling loans have matured this week and been paid off, and this tended to increase the demand. The arbitrage trading was comparatively large, but stocks bought early in the week appear to have been sold toward the close and therefore these operations have made little or no impression. The opening rates on Monday were 4 81 to 4 81 $\frac{1}{2}$ for sixty day and 4 84 $\frac{1}{2}$ to 4 85 for sight, but Brown Bros. reduced the latter on that day to 4 84 and the Bank of British North America to 4 84 $\frac{1}{2}$. There was no further change until Wednesday, when Baring, Magoun & Co. reduced the short rate to 4 84, but on the following day they restored it to 4 84 $\frac{1}{2}$, while Brown Bros. advanced both long and short half a cent and the

Bank of Montreal moved the sixty-day rate up to 4 82. Yesterday Baring, Magoun & Co. and the Bank of British North America advanced long to 4 82 and short to 4 85, and the market closed steady at 4 81½@4 82 for sixty-day and 4 84½@4 85 for short. Rates for actual business were 4 81 to 4 81½ for long, 4 83½ to 4 84 for short, 4 84½ to 4 84½ for cable transfers, 4 80 to 4 80½ for prime and 4 79½ to 4 79½ for documentary commercial bills.

Accounts in regard to the condition of the anthracite coal trade continue very favorable, and what is still better the statistics in regard to the trade are also very encouraging. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week issued his statement for the month of September, and it shows on the whole a very satisfactory state of things. There was a further reduction during the month in the stocks of coal held at tidewater shipping points, and these stocks have now got down to 568,833 tons, against 703,634 tons only two months before. They are also much lower than at the corresponding period of either of the two years preceding, the present total of 568,833 tons comparing with 676,318 tons October 1, 1890, and with 877,237 tons October 1, 1889. This reduction has occurred moreover notwithstanding the companies mined a great deal more coal than they had agreed among themselves to mine. After having in the month preceding very closely lived up to the restriction policy to which they had pledged themselves, they seem in September to have resumed the old practice of disregarding their agreements to restrict. The output for the month had been fixed at 3,000,000 tons; the actual production, according to Mr. Jones's statement, was 3,333,404 tons, an apparent excess of a third of a million tons. There appears to be some question whether in fixing the output the companies intend to include the production of the outside companies not members of the combination, in which event the difference between the agreed and the actual production would not be so great as it appears to be. But during August, when the output was also fixed at 3,000,000 tons, actual production went only 146,435 tons over the amount, and the fact that for September the excess was 333,404 tons shows that whether the monthly output is supposed to embrace the outside companies or not, the correspondence between the agreed and the actual output was much less close in September than in August.

However, though the amount of coal mined was more than had been agreed upon, it was not quite as large as the production for the same month of last year. That is, while in September 1891 the production was 3,333,404 tons, in September 1890 it was nearly a hundred thousand tons larger, or 3,428,078 tons. It likewise appears (after allowing for the changes in tide-water stocks in the two years), that the amount of coal disposed of by the companies, or apparently gone into consumption, was also less than in 1890. But that is not strange, since for the year to date the production by previous statements had been shown to be greatly in excess of the corresponding period in 1890. The following table furnishes the figures on this point.

It will be seen that the companies apparently disposed of 3,413,471 tons in September 1891 against 3,512,571 tons in September 1890 and 3,105,394 tons in September 1889. For the nine months, however, the consumption for 1891 is nearly 2½ million tons heavier than for 1890, and almost 3 million tons heavier than for 1889—that is, 28,203,092 tons were disposed of in 1891, against only 25,745,551 tons in 1890 and 25,362,209 tons in 1889. We have stated above that the production for September was less than a year ago, but that does not apply to the Schuylkill region, whence comes the Reading coal. In that region there was an increase of 6,685 tons, whereas in the Wyoming region there was a decrease of 47,378 tons, and in the Lehigh region a decrease of 53,980 tons. For the nine months of the year, with an increase of 2,840,510 tons in aggregate production, the Lehigh region shows a falling off of 112,960 tons; the Schuylkill region gained 1,085,103 tons and the Wyoming region 1,868,367 tons, the latter including some new producers like the New York Ontario & Western.

Very few returns of net earnings for the month of September have yet been received, it being rather early for them, but those that have come in are satisfactory as a rule. The Baltimore & Ohio shows a gain as compared with the same month last year of \$92,388 in gross earnings and of \$35,122 in net earnings on the Eastern system, but there was a slight decrease in gross earnings on the Western lines, accompanied by a heavy augmentation in expenses, so the net of the combined system falls \$20,131 below the amount of a year ago. September ends the company's fiscal year, and for the twelve months the gross shows \$98,702 increase and the net \$5,983 increase as compared with the twelve months preceding—a result very much better than was supposed possible at the beginning of the year, in view of the short crops of 1890, the reaction in general business and other unfavorable circumstances. The Pittsburg Youngstown & Ashtabula, one of the Pennsylvania lines, shows for September an increase of \$29,394 in gross earnings and of \$14,754 in net earnings, indicating that the traffic in coal and iron ore is comparing well with a year ago. The Pittsburg Cincinnati Chicago & St. Louis, another Pennsylvania road, reports a decrease of \$45,788 in gross receipts, accompanied by a saving of \$65,816 in expenses, leaving an increase in net earnings of \$20,027. The Richmond & Danville has increased its net from \$449,554 to \$471,277, the Kansas City Fort Scott & Memphis from \$130,274 to \$151,470, and the New York Susquehanna & Western from \$63,694 to \$71,298. The West Virginia Central & Pittsburg reports \$1,822 increase in gross and \$305 increase in net. For the month of August the Columbus Hocking Valley & Toledo has increased gross earnings from \$286,549 to \$332,134, and net earnings from \$115,284 to \$171,012. We have been favored with a statement of the net earnings for July and August of the Cincinnati Wabash & Michigan, which is owned by the Cleveland Cincinnati Chicago & St. Louis, but whose accounts are kept separate. It appears that this road is earning a considerable surplus over and above the charges for interest, the surplus for July being \$15,273, and for August \$13,442. The Peoria & Eastern also forms part of the "Big Four" system; it shows for August a surplus above charges of \$26,806, against a deficiency below charges in the corresponding month of 1890 of \$23,190, an improvement therefore for this one month of about \$50,000.

Anthracite Coal.	September.			January 1 to September 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	648,900	780,811	795,749	535,652	1,026,107	652,156
Production	3,333,404	3,428,078	3,186,882	28,236,273	25,395,762	25,387,200
Total supply ..	3,982,304	4,188,889	3,982,631	28,771,925	26,421,869	26,039,416
St'k end of period	568,833	670,318	877,237	568,838	676,318	877,237
Disposed of....	3,413,471	3,512,571	3,105,394	28,203,092	25,745,551	25,362,209

The tendency of prices on the Stock Exchange appears again to be upward. Quotations have been hardening all through the week, and there has also been an increase in the volume of transactions, though of course business has been on a much smaller scale than during the period of exceptional activity a few weeks ago. A great deal of discrimination is being used in making purchases, which of course is a favorable feature; this week the leaders in activity and strength have been New York Central and the other Vanderbilt properties, the first mentioned having reached a higher figure than for many years past—the highest since 1886. Another favorable feature has been an increase in the demand for bonds, which previously had been lacking. No change has occurred in the general outlook. Further shipments of gold from the other side have been announced, and apprehensions of stringent money appear to have been removed. Our industries continue in rather a quiet state, but are in sound condition. There has been some European buying of our stocks and bonds, but the movement has apparently been fitful, London changing its attitude very frequently, one day sending large buying orders and the next equally large selling orders.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Oct. 23, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,441,000	\$3,240,000	Loss, \$1,799,008
Gold	450,000	1,800,000	Loss. 1,350,000
Total gold and legal tenders ...	\$1,891,000	\$5,040,000	Loss, \$3,149,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 23, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,891,000	\$5,040,000	Loss, \$3,149,000
Sub-Treas. oper. and gold imports..	20,950,000	16,700,000	Gain. 5,250,000
Total gold and legal tenders	\$22,841,000	\$20,740,000	Gain, \$2,101,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Oct. 22, 1891.			Oct. 23, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,798,393	.....	22,798,393	19,601,576	.....	19,601,576
France.....	52,499,000	42,958,000	102,457,000	48,269,000	49,816,000	98,085,000
Germany....	33,265,500	11,083,500	44,354,000	23,893,333	11,946,667	35,840,000
Aust.-Hung'y.	6,482,000	16,740,000	22,222,000	4,942,000	16,011,000	21,553,000
Netherlands..	8,554,000	6,017,000	9,571,000	4,792,000	5,235,000	10,077,000
Nat. Belgium.	2,780,667	1,393,333	4,180,000	3,913,000	1,456,000	4,369,000
Tot. this week	120,385,550	85,196,833	205,582,383	104,410,909	83,114,667	189,525,576
Tot. prev. wk	120,542,060	84,952,067	205,495,346	104,455,292	84,828,000	189,283,292

CHANGED CONDITION OF MOBILE & OHIO.

The history of railroad properties in the United States in recent years has presented many disappointments. Reduced earnings, vanishing dividends and steadily-shrinking values have produced a situation which has been the reverse of cheering, and though our bounteous harvests ensure a change for the better now, past unfavorable conditions have left distinct marks of their presence in results, and the process of recovery is slow. But the tendency has not been entirely in the one direction. Here and there we find evidences of an opposite course of affairs—evidences showing that certain properties have had a different and an independent career, and have moved towards improvement and prosperity at a time when so many other systems have experienced reverses and misfor-

tunes, and been drifting towards a lower plane of prosperity.

The Mobile & Ohio is one of the fortunate few of the latter class—one of the exceptions to the general rule. And the altered situation and prospects of this property, wholly the development of the last few years, adds another to the many proofs we have previously had that in the United States a railroad system, even if possessing no special advantages as to location or territory, can by close attention to details on the part of the officials, and a careful fostering of the road's traffic interests, be gradually raised to a position where prosperity and profit for the shareholders are in sight. The truth is, the United States presents so many and such varied opportunities, and population and industries keep so continually expanding, ensuring new and larger activity and widening consumptive and productive capacity, that if a management will only avail of the opportunities afforded and give the property under their charge the full benefits, the future can never be in doubt, even in the sections not the most favorably situated. That is certainly an assuring perspective, for by bestirring themselves it is always within the power of owners to secure a management that will be at once honest (honest in the full significance of the word), energetic and efficient—the three requisites that ensure success.

The Mobile & Ohio is not a large system. It comprises less than 700 miles of road, and it is not supplied with a great number of branches. Besides this, the area immediately tributary to the system has perhaps been less favored by nature than most other sections of the country. Moreover, a considerable portion of the traffic of the system has to be taken in competition with other roads, and hence realizes only very low average rates. Yet in the face of all these disadvantages the property has developed during the last few years in such a marked way that its prospects and condition have completely changed. The change is well illustrated in the fact that whereas but a short time back it was a question whether the road could be depended on to earn its fixed charges, now there is (under the growth of traffic and income) a clear surplus over and above the charges, and some of the shareholders are grumbling because the management does not see fit to distribute said surplus in the shape of a dividend on the stock.

Going back a few years and looking for the causes of the change, it is easy to trace several important steps in the road's career which have contributed to bring about the present improvement and prosperity. In the first place, the acquisition of the St. Louis & Cairo, giving the Mobile & Ohio a northern terminus and outlet at St. Louis, was evidently a wise move. Not less important was the securing of the services of Mr. J. C. Clarke as President and General Manager; for Mr. Clarke is a practical railroad man, thoroughly familiar with the section of country traversed by the road, and who knows how to develop the possibilities of the system. Then the adoption of a well-matured and carefully considered plan of financiering, by which the various classes of preferred incomes were retired and means furnished for supplying the company's needs and placing it in easy condition financially, was also an essential element in the new order of things. The providing of motive power and equipment for taking care of additional business, and the carrying out of a judicious system of improvements, were aids in the same direction; for they made it possible to operate the road at a minimum of cost and thus enabled it to take business at the steadily-diminish-

ing rates which have come contemporaneously with the extension of the traffic of the system, and which, indeed, were necessary to secure such extension of the traffic. We get some idea of what has been done in the way of providing additional facilities by examining the exhibits of the company's rolling-stock. On June 30, 1887, the road had only eighty-eight engines; now it has 110, which is an increase of just 25 per cent in four years. The number of freight cars in the same period has been increased from 2,262 to 3,338, or nearly 50 per cent, and the number of construction cars has been increased from 105 to 176, and the number of passenger cars from 56 to 66.

As regards rates, the decline has been really striking. Twelve years ago the average received per ton of freight per mile was almost $2\frac{1}{2}$ cents (2.48 cents). As recently as 1885-6 the average was as much as $1\frac{1}{2}$ cents per ton mile. For the late year the average was only a little over seven-eighths of a cent (0.89 cent). These figures are for the Mobile & Ohio proper and do not include the St. Louis & Cairo, where the average is still lower, and where there has been a decline from 1.489 cent per ton mile in 1886-87 to only 0.802 cent in 1890-91. And yet in the face of these low rates and the large decline in them which has occurred, the road has been able to show steadily-improving results as to earnings and income. Why? Because the traffic of the road has been developed in such a marked way, in part as the result of these low rates. In 1885-86 the freight movement of the road was represented by less than 98 million ton miles; for 1890-91 the amount was 226 million tons. The St. Louis & Cairo in 1886-87 carried 20 million tons one mile; in 1890-91 it carried just four times as much, or 80 million tons. Thus the gain in traffic has been so large that even with declining rates revenues have steadily risen. The earnings from the freight traffic were \$1,464,000 in 1886-87 and no less than \$2,010,000 in 1890-91, while in the same time the freight revenue of the St. Louis & Cairo advanced from \$298,000 to \$642,000. There has also been growth in passenger revenues in the interval.

As a result of this expansion in revenues, secured through the carrying out of plans having that end in view, the road has been raised to a position where, as stated above, it has earned not only all its charges, including full cash interest on the general mortgage bonds, but also a surplus over and above such amount. The surplus for the twelve months is \$145,213. The amount of the capital stock being only \$5,320,600, this is equal to over $2\frac{1}{2}$ per cent on it. The result is satisfactory and pleasing, but, as already intimated, there are differences of opinion as to how the surplus should be treated. Some of the stockholders think that an immediate distribution should follow, and these holders criticise Mr. William Butler Duncan, the Chairman of the Board, for not yielding compliance to their wishes. As we understand the situation, however, Mr. Duncan, knowing that the best interests of the company do not warrant such a course at the present time, is firm in the determination not to make a dividend.

We cannot but think that the attitude of Mr. Duncan is to be commended. A wise, conservative policy has been pursued in the past, and it were to be regretted if a different policy should be entered upon now. Assuming that the property can be brought to yield permanent returns to stockholders, the time for the beginning of dividends can be deferred with advantage. Wonderful progress has been made, but the property

will be further strengthened and improved by a continuance of the policy that has raised it to its present promising basis. The surplus of \$145,213 was used to meet in part the year's requirements for new equipment and new construction. The company has about two millions of general mortgage bonds, by the sale of part of which it could reimburse itself for the outlays made. But these bonds do not at present command a high enough price in the market to warrant their sale. They bring 66, and the officials think that for a four per cent interest-paying bond that is too low. The reason for the low price is found in the past situation of the property. It is only recently that doubt as to the ability of the company to meet full cash interest on these bonds has been removed. Should the management maintain the old conservative policy the bonds will doubtless gradually appreciate in value, and a better opportunity be afforded of disposing of those in the treasury.

The Mobile & Ohio is in the position of a business man who for a long time has found it difficult to make both ends meet, but who has finally reached a year where his business has netted him a good balance on the right side of the account. Sound judgment would dictate that such a man should keep that balance in his business, and thus improve his prospects for the future, rather than draw the money out and devote it to personal uses. There is a further consideration that should influence stockholders in the Mobile & Ohio to prudent action. The road's traffic is so largely competitive that it is absolutely essential to good results that the property should be kept in excellent condition, both financially and physically, so as to cope successfully with rival lines. Out of 226 million tons of freight moved one mile in the late year on the Mobile & Ohio proper, no less than 174 million tons is classed as competitive freight, and out of 80 millions carried on the St. Louis & Cairo 58½ millions was competitive. The average rate on this competitive traffic was only 759 thousandth of a cent per ton per mile in the one case and but 714 thousandths of a cent in the other. Considering the requirements of such a situation, it is evidently the part of wisdom, especially at a time like the present, to keep the treasury situation easy rather than deplete its resources by the payment of a dividend. The object must be to improve the company's credit, to the end that it may borrow, when borrowing becomes necessary, on advantageous terms. Such a policy will also be best for stockholders. It may keep them out of a return for a time, but it will make dividends surer when they do come.

THE RAPID TRANSIT PLAN.

The subject of rapid transit for New York City has more than a local interest. Every one whose business brings him to New York, or who comes here for pleasure, is interested in seeing the means of transit between the different parts of the city made quick, easy and perfect. Hence the report of the Rapid Transit Commissioners published this week will attract wide and general notice.

The need for better facilities of travel is urgent. At present there is no way of going quickly from one end of the city to the other. The elevated roads are a decided improvement on the horse cars, but they do not meet the requirements of the situation. They are performing a useful public service, and they have contributed in no unimportant degree to make the upper end of the island accessible, and thus to add to the value and de-

sirability of property in that section. We do not share the views of those who are heaping indiscriminate abuse on these roads. On the contrary, we think the roads have done remarkably well—far better than there was any reason to anticipate they would do when they were opened. Still, one cannot shut his eyes to facts, and a patent, undisguisable fact, with which New-Yorkers are confronted every business day in the week, is that the means of transit supplied by the elevated roads are entirely inadequate to the city's needs.

Least of all do the elevated roads give us *rapid* transit. At the hours when there is the most need for quick service—that is, in the evening and the morning—they break down completely. At such times it is easier, as well as more pleasant, to go to one of the suburbs on Long Island or in New Jersey than it is to reach one's home in Harlem or Yorkville. That is to say, it is actually easier to get away from New York than it is to stay in New York. The cable cars on the Brooklyn Bridge handle a hundred thousand passengers or more every day, easily, expeditiously and safely. And the tide of population is turning very strongly in that direction. We were surprised recently to find how many of the present residents of a suburb on Long Island had formerly been residents of Harlem. Nor does there seem any way to make the elevated roads fill the requirements of the case—requirements which call not only for quicker service but also for capacity to handle a steadily expanding traffic year by year. The engines are not powerful enough to haul heavier loads, and the structures are not strong enough to support such loads, while the platforms are entirely inadequate to accommodate them. Then the roads are lacking in terminal facilities, and have no tracks for running through express trains independent of the way trains, so that the limit of speed is that fixed by the service which provides for the making of stops and the letting off and taking on of passengers at every station. In a word, the elevated roads, though very useful, cannot furnish the kind of transit especially required.

The Rapid Transit Commissioners appear to have been fully alive to the necessities of the situation and earnest in their determination to provide a solution of the problem. As far as can be judged, too, at the present time, they have been successful in proposing a plan which, if the means to carry it out can be obtained, promises to furnish the city with transit on a large and comprehensive scale, capable of meeting both present and probable future needs. The report is undoubtedly an able one, and is thorough and exhaustive. The arguments in favor of the various features of the plan, and the reasons that influenced the Commissioners in their action, are stated clearly and with much force. Two main routes are provided, one along Broadway and the Boulevard, and the other diverging from this at Fourteenth street and running along Fourth avenue and Madison avenue. There are to be four tracks on the same level over both routes till the upper end of the city is reached, and beyond that double tracks. The road is to run through tunnels for a great part of the distance and thence by viaducts, and the tunnels are to be built as near the surface of the streets as regard for sewer pipes and water-mains and the foundations of underground structures will permit.

This latter feature—namely, the adoption of shallow rather than deep tunnels—is undoubtedly the feature that will most commend itself to the public. The idea

of a deep-tunnel system would not meet with favor. While such a system would we presume be just as safe as any other, the thought of going down into the bowels of the earth, far away from all sunlight, is abhorrent to most persons, and they could not readily overcome the dread of making the journey, and would not make it if any other means of transit existed which offered reasonably quick even if inferior service. These are mere sentimental considerations, but they are considerations which are entitled to much weight. If it were possible to obviate it, no form of underground road would be tolerated; unfortunately, however, the underground method seems to be the only one available for the lower half of the city. But while accepting the inevitable, the public desire is to have the underground road as near air and sunlight as circumstances will permit.

There are, however, practical as well as sentimental objections to a deep tunnel scheme. These objections are carefully set out in the Commissioners' report. A deep-tunnel road, they show, would require elevators as a means of access, and stairways would be necessary in addition. Modern and improved elevators, they add, would doubtless provide for the regular volume of traffic at ordinary stations, but are not believed to be adapted for large crowds such as must frequently gather on a line of transit under Broadway. "Stairways one hundred feet more or less in vertical height would be of no avail as sources of relief for crowds moving upward, and would be extremely dangerous for crowds moving downward." The Commissioners show a proper grasp of the problem when they maintain that ready accessibility by means of short, broad and commodious stairways, supplemented where necessary by elevators, is absolutely essential. This would not only give a feeling of security to those using the road, but would provide security. Moreover, ventilation and drainage are very important, and the difficulties in regard to these, as the Commissioners well say, increase with every foot of depth. The further conclusion of the Commission, that a deep, subterranean line, with elevators, would not attract short-trip passengers, and that the short-trip business is essential for the success of a road the cost of which approximates that of a four-track tunnel in New York, is also founded on sound common sense.

As to the routes selected, an obvious criticism is that they do not take in certain important sections of the city. Below 59th street the Broadway line will be out of the reach of the population of a large part of the West Side—say persons residing on Ninth and Tenth avenues or further west. The East Side line could with propriety be termed a central line. It is laid out, as already said, along Fourth and Madison avenues, and hence will lie far to the west of the Second and Third avenue elevated lines, and must accordingly be unavailable to a considerable proportion of the population of the East Side all the way up to the Harlem River. But we are not to suppose that these sections, either on the West Side or the East Side, have been overlooked. It was felt no doubt that having in both cases the elevated roads to serve them, their needs would be met by relieving those roads of the congestion of traffic which now interferes with their rendering quick and efficient service. The opening of the new rapid transit lines would have the effect of removing this pressure, and thus the elevated roads would be free to develop and serve the interests

the population naturally tributary to them. On the other hand, the new lines while tending to give relief to the elevated roads, will at the same time furnish what is above everything else called for, namely, means for quick thorough travel between the upper and lower ends of the city—a class of traffic which the elevated roads can never hope to provide for. In other words, the new lines, while taking some of the existing traffic, will create much new traffic. Looked at in this way, the rapid transit lines will not supplant the elevated roads, but merely supplement them—each being free to develop its own special fields, thus permitting both to attain their highest usefulness.

Of course it is yet to be determined whether capital in sufficient amount can be secured to carry out the new undertakings. But certainly there ought to be less difficulty under a scheme having the merits of that now submitted than under any other. Should the enterprise find the necessary financial support, then New York will at last be given a system of transit commensurate with its needs.

NAVARINO AND NOW.

Among the more interesting items of foreign news received during the course of the week was that regarding the celebration at St. Petersburg of the famous naval battle fought in Grecian waters in 1827, and bearing the name of Navarino. A feature of the celebration in the Russian capital on Tuesday last was the launching of three ironclads, one of them, the largest and most powerful, taking the name of the naval encounter referred to.

The name Navarino is more than ordinarily suggestive at the present time. It carries the mind back to a most interesting period of European history; and it has an intimate relation to a long-continued series of events of which we have not yet seen the end. Greece was then in the throes of that revolution which secured for her the sympathy of all the civilized nations. The Turk, however, refused to yield to her demands; and the Turk had a powerful and skilful servant in Ibrahim Pasha, son of the ruler of Egypt, Mehamet Ali. At the head of a fleet of 130 ships, of which eighty-nine were ships of war with 2,438 guns, he terrorized the Hellenes and ravaged their coasts. Meantime a treaty looking to the enforcement of peace was signed in London, and the allied fleets of England, France and Russia appeared in Grecian waters. Greece was to be tributary but otherwise independent. Ibrahim at first yielded to the demands of the allies; but, provoked by some doings of the Greeks, he let loose his forces on the coast of Messenia, and inflicted terrible damage. A collision was now inevitable. The allied fleet, which was under the command of the English Admiral Codrington, was weak in comparison with that of Ibrahim, consisting of only twenty-seven ships with 1,276 guns. But there was no comparison of the skill which was ranged on either side. In four hours, during which for a time three thousand cannon thundered, from five thousand to six thousand of the Turks and Egyptians were slain, and the entire fleet was in fragments.

It was a great victory. It was a great victory for Russia, although it was not one in which she bore off the highest honors. It was noticed at the time that the Duke of Wellington caused the king to speak of the victory as an "unfortunate event." The reason was

obvious. Russia's ambitious designs upon Turkey had already become plainly revealed; and the destruction of the fleet of the latter left her at Russia's mercy. From that time down to the present the wisdom of the judgment attributed to the Duke of Wellington has been more and more clearly seen, because Russia's purpose in the direction of Constantinople has never ceased to be active. Within a few months Russia took advantage of her opportunity, Turkey being crippled alike by the state of things in Greece and by the massacre of the Janissaries; and in two campaigns, the victorious Russian General Diebitsch was in possession of Adrianople. It was the treaty then signed between the two Powers which first brought the question of the Dardanelles prominently to the front. By the treaty of Adrianople, September 14, 1829, Russia obtained such concessions as made her mistress of the eastern shores of the Black Sea, with full privileges of navigation of the same. All restrictions were removed from the navigation of the Danube; and the Dardanelles was thrown open to the merchant vessels of all nations, without distinction, at peace with the Porte. In the matter of trade and commerce, Russia gained immensely by this treaty.

It soon became manifest, however, that she had not gained all she wanted. The treaty of Adrianople did not give much satisfaction among the European States, but no protest was raised. A change, in fact, had begun to come over the European mind in regard to the affairs of the East. Russian growth and ascendancy began to be viewed with alarm. It was no longer Turkey which was the dangerous power; it was Russia. This feeling was not improved by a series of events which tended to Russia's advantage. Mehamet Ali had turned his arms against his master; and his son Ibrahim, after a series of victories, was threatening Constantinople. The Sultan called in the aid of the European Powers. Russia responded to the call for help, but France and England refused, threatening if Russian interference went too far to go to the aid of Egypt. In the emergency, and somewhat disgusted with the other Powers, the Sultan signed with the Czar, July 8, 1833, the treaty of Unkiar Skelessi; and in a secret article agreed to close the Dardanelles to all war vessels except those of Russia. In this treaty the aggressive purpose of Russia was made unmistakably and offensively manifest. It was hardly conceivable that it would be allowed to last.

Mehamet Ali was no better pleased with this last treaty than were the Western Powers, although his reasons for dissatisfaction were different. He had been robbed of what he considered his gains; he had been hindered of his purpose; and the Sultan had provoked him by an attempt to recover Syria, which had been secured to the Egyptian ruler by the previous treaty. Ibrahim again wins a series of victories. The Turkish Admiral revolts, and places his fleet at the service of the Egyptian General. The way to Constantinople is again open; and the situation is all the more serious that Mehamet Ali has set his heart on the Imperial Throne of the East. It became a necessity for the Powers generally to interfere, if Russia was not to be allowed to have things absolutely her own way; for Russia, it was known, was again ready to take action. But they were not all of one mind, France having already, and for purposes of her own, espoused the cause of Egypt. Action was taken by England, Russia, Austria and Prussia—France ultimately agreeing; and a convention was signed in London, July 13, 1841, by which peace was secured. According to this arrangement, it was agreed, among

other things, that the Straits of the Bosphorus and the Dardanelles, in conformity with ancient usage, should be closed against all foreign vessels of war as long as the Ottoman Porte should enjoy peace, the Sultan reserving to himself the right, as of old, to grant firmans of passage to small vessels of war employed in the service of ambassadors of friendly Powers. This treaty, it will be seen, was a complete set-down to the Czar Nicholas. He bore it, however, with as good grace as possible, as he felt satisfied that he had been successful in humbling Louis Philippe, whom he heartily disliked.

This treaty remained in force until the outbreak of the Crimean war in 1854. It is unnecessary to go into details as to the causes of this great, disastrous, and in some important respects fruitless, war. Suffice it to say that the radical cause was Russian ambition. We know the result. The treaty of Paris which followed the war was very much a repetition of the arrangement of 1841. The Danube was to be free, as before. The Black Sea was neutralized; all ships of war, including those of Russia and Turkey were to be excluded, except a small number of light vessels to protect the coasts, and Russia was forbidden to build fortresses in said sea or on the shores. By a special convention Russia and Turkey agreed to limit the number of vessels on each side to ten—six of them not to exceed eight hundred tons and four of them not to exceed two hundred tons each. It is obvious that this treaty was in a very high degree obnoxious to the great Northern Power. It was a foregone conclusion in fact that Russia would take advantage of the first opportunity to undo what had been done. The opportunity came in 1870, when France was helpless in the grip of Prussia. On October 30 she issued a note declaring that she could no longer be bound by the Treaty of Paris as to the number and size of vessels which she might maintain on the Black Sea. As England could not at the time go to war alone for a clause of the Paris treaty, and as Bismarck was willing to do Russia a favor, a convention was held in London; and on March 31, 1871, the clause providing for the neutralization of the Black Sea was abrogated. This time Russia gained a victory.

The next stage is marked by the Treaty of Berlin. The commencement of that war was quite as strikingly illustrative of the persistency of Russian purpose as was the commencement of the Crimean war. Into the details of the struggle we do not need to enter. It is the same old story—Russia pressing southward and westward on the one hand and Europe resisting on the other. In no document was Russian purpose more clearly revealed than in the treaty of San Stefano. But Europe would not have it; and the Treaty of Berlin took its place. Not to mention the other numerous features and provisions of the treaty of Berlin, it confirmed the arrangement of 1854 in regard to the Dardanelles and the arrangement of 1871 in regard to the Black Sea. Russian purpose and Russian persistency were again revealed in 1886, when, without consulting any of the Powers, she made Batoum a close port, and proceeded to fortify the harbor. In the same line of policy, and illustrative of the same ancient hereditary, undying purpose, were the recent experiments with the transports in the Dardanelles.

The chain of events from Navarino till now is a long one; but after all that war and diplomacy has been able to accomplish, Europe is still facing the same difficulties and is perplexed with the solution of the same great question.

LIFE ANNUITIES.

The increased attention which has for several years past been given to annuities in the practice of life insurance and the prospect that they will play an increasingly important part hereafter make it worth while to consider them. A few companies in this country have done a little with annuities, but not many have published rate tables for them, and they are not even now treated distinctly or prominently in the official reports. We find as below for 1882 the returns of the annuity business of the companies represented in this State which give a record of it. We have added for comparison the figures for the years 1889 and 1890

	1882.		1889.		1890.	
	Rec'd.	Paid.	Rec'd.	Paid.	Rec'd.	Paid.
Equitable.....	\$132,823	\$43,651	\$563,411	\$208,880	\$536,730	\$250,73
Germania.....	2,196	4,745	52,089	16,500	11,296	20,14
Home.....	.....	901	8,519	2,450	6,325	3,02
Manhattan.....	.....	4,142	4,715	3,157	2,815	3,07
Mutual.....	5,044	24,047	464,409	82,865	746,598	123,97
New York.....	1,460,000	509,054	1,670,380	1,160,753	1,870,802	1,274,50
United States.....	.....	137	.....	709	4,700	1,67
Washington.....	8,932	1,517	9,500	8,759	3,000	9,40
Mutual Benefit...	14,982	8,262	87,122	24,140	46,661	31,93
Penn Mutual.....	.....	.....	10,204	90	2,306	1,01
Prov. Life & Trust..	38,206	14,332	41,234	21,970	12,206	23,26
Travelers'.....	.....	.....	8,728	950	.....	1,90

Note.—The Northwestern reports receipts on this account of \$1,822 and the Phoenix of \$900 during 1890.

Below we give a table of rates for a sufficient number of ages to represent the present practice.

Age at starting.	Old rates—		Present rates.—		Expecta- tion of Life- years
	Purchase money for an annuity of \$100.	Annuity for \$100 sunk.	Purchase money for an annuity of \$100.	Equiva- lent of \$100 sunk.	
40.....	\$1,339	\$7.47	\$1,490	\$6.71	23.2
45.....	1,264	7.91	1,383	7.22	24.5
50.....	1,165	8.58	1,255	7.97	20.9
55.....	1,035	9.66	1,120	8.92	17.4
60.....	894	11.19	975	10.25	14.1
65.....	776	12.88	829	12.06	11.1
70.....	634	15.78	710	14.08	8.5
75.....	499	20.05	616	16.22	6.3
80.....	390	25.62	543	18.41	4

This skeleton table gives first the purchase-money to be paid down for which may be obtained an annuity of \$100 for life, the first payment to be made in one year from the date of the transaction. It is noticeable that there has been a considerable increase in the cost of annuities or decrease in the annuity value of a dollar principal (which is the same thing), and we should add that the present rates are by no means certain to be maintained very long. The payment of annuity may be made semi-annually or quarterly at some increase of cost; thus, at 50 as age of entry \$100 sunk will buy \$3 90 and \$1 93 semi-annually and quarterly, which is 16 and 24 cents less in the year than by the annual payment. To the above we add, for comparison, the "expectation of life" at the ages given. We also compare, as below, the American rates with those obtaining in Great Britain.

Age of starting.	American Rate. \$100 Sunk buys an Annuity of	Eight Maxi- mum.	British Offices. Mini- mum.	Aver- age.	British Government Rate.
50.....	\$7 97	\$7 33	\$6 98	\$7 15	\$6 21
60.....	10 25	9 77	8 99	8 05	8 05
70.....	14 08	13 20	12 65	9 20	11 72

These rates, in both countries, are on male lives; on female lives the rates are somewhat higher. The American company whose rates we quote makes an extra charge upon female lives as compared with male up to age 48 when writing insurance, which means a difference in mortality unfavorable to the female; the higher annuity charge upon females, on the contrary, would suggest that they are reckoned more persistent survivors as annuitants. The fact is that the higher insurance rate is according to experience; the higher annuity rate has no mathematical basis.

The simple interest received by the purchaser of an annuity ranges from 6.04 per cent at 40 to 7.96 at 50,

0.25 at 60, 14.84 at 70 and 18.45 at 80, it being always understood that these are the ages of setting out, and that an annuity (unless in some case by a special agreement) never increases. Comparing \$100 annually with the amount which will purchase it, it is plain that the company is promising much larger return than it can realize from the use of the deposit money; to pay seven or eighteen dollars a year for the use of \$100, or \$100 a year for the use of \$543 to \$1,489, looks at first sight like a losing bargain. But the recompense comes in the exhaustion of the contract, and in this insoluble uncertainty as to the duration of the life contract lie all the difficulties and perplexities of the business. An annuity may be called the reverse of life insurance. One looks forward to death as its consummation and the reaping of the benefit in money; the other begins at once and is ended by death. One pays instalments to the company periodically and is to withdraw a lump sum at death; the other pays in the lump sum now and begins to withdraw instalments. One, we may say, contracts to give an uncertainty for a certainty; the other gives the certainty for the uncertainty. The business is a Tontine in essence, in that each member is to receive a return largely beyond the current earnings of his deposit, but is to forfeit at death his interest to the survivors; but there is this very great difference, that successive deaths do not at all affect the income of the survivors, while in a Tontine the moving spring is the fact that the share of each decedent reverts to the survivors until the last is gone.

If one wishes to take an individual case as illustration, one will find that the fund is diminished each year by the difference between the annuity and the actual earnings realized on the fund itself, and that the rate of diminution is progressive. Starting at age 50 and assuming 5 per cent, the deposit is exhausted within 19 years; at 4 per cent it does not last quite 17; at $3\frac{1}{2}$ per cent 15 years will consume it. If the pensioner of 50 fulfills his "expectation," then he more than consumes the principal and its increment, upon any interest rate, and the few persistent ones who hang on to a still greater age become a still heavier burden. This is compensated in the insurance element. In each case the buyer of an annuity insures himself, the "self-insurance" here differing from that in life insurance in that, in this aspect, each one does it for himself and stands alone. He stakes his entire deposit for the first year, for if he dies within that year the company has the deposit without drawback. In the second year he virtually insures his life with his entire deposit, less such portion of the year's annuity as he could not or would not have earned by handling it himself. And so on forward. Every year his stake, upon his lasting a year more, diminishes.

The "expectation" given above is for selected lives, and naturally the vitality standard would be a little lower among annuitants, since the company has for those no standard of health and no medical examination. Naturally, the stronger a man believes himself to be the less he feels drawn towards life insurance pure and simple; the shakier he thinks himself the better he thinks of insurance and the lower his estimation of an annuity. Either way, as the company wants him more he wants the company less, and *vice versa*. It will not refuse him the annuity because he is too healthy, nor will it invite in the tottering by the bait of a higher stipend. On arithmetical grounds the

latter could be done, only it would be speculation in the duration of individual lives, which is a proceeding safe only for irresponsible concerns. Such concerns have in fact been addicted to it, and it began in that way, as may be said of life insurance also with measurable truth. It is now hard to believe, says the *London Review* (insurance), that there was ever a time when, without reliable data of any kind on which safe prices could be calculated, single individuals were eager to sell annuities on the lives of other persons, equally ready and eager to buy them, and that the entire annuity business of Great Britain was of this sort. It was the sheer spirit of gambling, and so understood. The annuity depended on the life and honesty of the seller as well as on the life of the buyer, and the hazard was so well recognized that the purchase price of an annuity then seldom exceeded its value for seven years.

The British Government, under Mr. Pitt, attracted by the large profits at that time derived by the leading life insurance offices, thought there was an opportunity, and therefore devised a scheme, for reducing the national debt by means of annuities; those were in ready demand, but a mistake was made in using the Northampton mortality table, which was quite unsuited to the purpose, so that annuities were offered too low, with a disastrous result. In our own times the Water-Works Company of the city of Manchester, with a better opportunity for knowledge, undertook an annuity scheme by which about £100,000 loss was incurred in a little more than twenty years. The Government, however, on discovery of the error, repaired it, and have gone so far in the other direction that, as already shown, the Government price is more onerous than that of the companies.

An annuity is a good thing in cases where it fits, and it is so unlike insurance that there is little likelihood of any case arising where it is reasonably doubtful which of the two fits the better. Naturally the man who seems to have a long life before him thinks he can do better with money than to sink it for a life stipend; on the other hand, a company is not likely to pick up good bargains in the shape of very shaky annuitants, for if a man is satisfied he cannot possibly last more than a few years longer he can consume his principal himself, with the chance of also having some remainder to endow survivors. Yet in case of old men who from the dollar view only are an increasing care upon relatives, an annuity may fit excellently, for its avails will pay the relatives for their care and give an inducement to keep the man alive to the uttermost, whereas an insurance on him would not only lack insurable interest but would throw the inducement upon the wrong side. Of course this sordid view is not pleasant, but it exists in real life, and in some cases where relatives were about to attempt the appointment of a guardian over the property, on the plea of senile incompetency, by converting the coveted property into an annuity (a very quickly done and quite final transaction), the position has been adroitly shifted. There is, moreover, an advantage, too obvious to need pressing, in exchanging the cares and worry of business and the risks of investments for the peace and serenity of an assured income without further thought than to watch for the dates of drawing it.

The *London Review*, while saying that the ever-decreasing interest rate allowed by the Government is practically putting Government annuities out of the market, so that the rates upon them are valuable mainly for reference, adds that the sale of Government annuities

*Both because of its remarkable vividness and dramatic interest, and because it collaterally illustrates this subject, we suggest the reading of an English story, "The Great Tontine," by Hawley Smart.

has not shown any falling off, the amount of stock annually transferred as the purchase price having varied little from £900,000 during the last seven years; the reason is that the purchasers are among a class with whom ancient traditions die hard, and the increase in annuity business is among the companies. Because of the intrinsic comfort of annuities, and because the decline in interest which reduces their yield also narrows the field of investment and heightens its difficulties, annuity business will doubtless go on increasing in this country. We should add that annuities are also working into life insurance practice as afterthought and alternative, being incorporated in the options offered for settlement of Tontine policies, and offered as an alternative to receiving the avails of policies in present cash to beneficiaries of policies terminated by death.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver for the month of September through that port, and they are given below, in conjunction with the figures for previous months of the calendar year 1891. The imports reach a heavier aggregate than in any other month of 1891, the total of gold being \$1,137,711—largely from Australia—while of silver there was imported from Victoria, Mexico, &c., \$197,519. There has been received during the nine months a total \$2,999,211 gold and \$2,103,420 silver, which compares with \$1,760,330 gold and \$2,684,120 silver for the like period of 1890. The shipments of gold for September were \$75,000 coin to Honolulu and \$22,322 coin to China. Of silver China took \$730,434 Mexican dollars and \$15,800 bullion, and \$194,800 Mexican dollars and \$29,000 bullion went to Japan. For the nine months the exports of gold have been \$1,117,752, against \$961,742 in the same months of 1890, but only \$4,812,139 silver has been sent out, against \$5,062,515 in 1890. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January..	489,210	37,738	526,948	31,922	192,692	224,614
February..	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
May.....	15,092	23,920	39,012	17,060	163,598	180,658
June.....	30,471	30,471	60,942	41,005	164,030	205,035
July.....	67,733	38,468	106,201	41,180	227,510	268,690
August.....	755,118	35,740	790,858	146,572	183,912	330,484
September	1,018,285	119,426	1,137,711	16,471	181,048	197,519
Tot. 9 mos.	2,655,815	343,396	2,999,211	362,965	1,740,455	2,103,420

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January..	176,602	876	177,478	297,373	.....	297,373
February..	98,628	.....	98,628	286,168	.....	286,168
March.....	72,843	320	73,163	303,983	183,400	487,383
April.....	158,100	.....	158,100	140,450	573,916	714,366
May.....	122,895	160	123,055	222,860	24,000	246,860
June.....	147,729	172	147,901	510,536	.....	510,536
July.....	149,263	900	150,163	580,982	.....	580,982
August.....	91,117	825	91,942	819,318	40,069	859,387
September	97,322	.....	97,322	925,234	44,300	969,534
Tot. 9 mos.	1,114,498	3,253	1,117,752	4,379,920	432,219	4,812,139

CONDITION OF NEW YORK BANKS, NATIONAL AND STATE, OUTSIDE OF THE CITIES OF NEW YORK AND BROOKLYN.—We have received this week from Mr. E. S. Lacy, Comptroller of the Currency, the abstract of the condition of the national banks in the State of New York outside of the cities of New York, Brooklyn and Albany, and also the abstract for Albany, at the close of business on Friday, September 25, 1891. From them and from the latest statement of condition of the State banks—that of September 12—kindly furnished by Mr. Charles M. Preston, Superintendent of the New York State Banking Department, we have compiled the following, which gives the results for all the banks in New York State outside of the

cities of New York and Brooklyn. The totals for State banks do not include either savings banks or trust companies.

NEW YORK		Nat. Banks.	State Banks.	Total
(Other than N.Y. City and Brooklyn).		Sept. 25.	Sept. 12.	Banks.
Number.....	201	118	379	
<i>Resources—</i>				
Loans and discounts, incl. overdrafts.....	\$110,134,095	\$58,073,638	\$168,208,000	
Stocks, bonds, &c.....	23,513,300	1,580,209	25,093,509	
Due from reserve agents.....	15,968,579	.....	.....	
Due from banks and bankers.....	4,890,070	9,930,495	30,678,150	
Banking house, furniture and fixtures.....	3,063,391	1,204,969	4,268,360	
Other real estate.....	1,341,589	1,151,658	2,493,247	
Specie.....	5,640,688	987,007	6,627,695	
Legal tender notes and cert'fs of deposit.....	3,831,923	2,556,187	6,388,110	
Bills of other banks.....	203,537	555,040	758,577	
Exchanges for Clearing House.....	412,601	223,745	636,346	
Current expenses and taxes paid.....	775,971	.....	775,971	
Premiums on U. S. bonds.....	1,560,434	264,258	1,824,692	
Other resources.....	.....	.....	.....	
Total.....	\$171,723,683	\$76,550,636	\$748,283,311	
<i>Liabilities—</i>				
Capital stock paid in.....	\$31,531,060	\$11,815,000	\$46,319,060	
Surplus and undivided profits.....	19,342,012	7,517,722	26,860,334	
Circulation outstanding.....	12,491,016	.....	12,491,016	
Dividends unpaid.....	62,319	.....	62,319	
Individual deposits.....	94,053,410	48,288,810	142,342,220	
Other deposits.....	639,435	2,488,111	3,127,546	
Due to banks and bankers.....	9,454,454	5,248,242	14,702,696	
Notes and bills payable.....	1,145,477	.....	1,145,477	
Other liabilities.....	.....	1,521,611	1,521,611	
Total.....	\$171,723,683	\$76,550,636	\$748,283,311	

CONDITION OF ST. LOUIS NATIONAL BANKS.—The abstract of the condition of the national banks in the City of St. Louis has also been received from Mr. Lacey, and from it and from previous reports we have prepared the following, which covers the results for Sept. 25 and July 9, 1891; and for purposes of comparison the figures for the last year (Oct. 2) are given.

ST. LOUIS.		Sept. 25.	July 9.	Oct. 2.
1891.		1891.	1891.	1890.
Number.....	9	9	8	8
<i>Resources—</i>				
Loans and discounts, includ'g overdrafts.....	\$27,580,929	\$26,004,120	\$29,507,974	
Stocks, bonds, &c.....	2,749,527	2,060,527	2,000,329	
Due from banks and bankers.....	41,055,040	2,805,001	4,005,001	
Banking house, furniture and fixtures.....	801,300	792,001	788,897	
Other real estate.....	181,618	128,761	128,761	
Gold coin and certificates.....	2,819,262	3,280,123	2,840,314	
Silver coin and certificates.....	2,024,877	1,579,500	2,510,781	
Legal tender notes and cert'fs of deposit.....	856,119	211,178	108,081	
Bills of other banks.....	257,002	1,256,220	1,915,102	
Exchanges for Clearing House.....	1,300,467	41,110	79,750	
Current expenses and taxes paid.....	80,419	103,437	64,110	
Premiums on U. S. bonds.....	105,125	108,127	154,582	
Other resources.....	107,503	.....	.....	
Total.....	\$43,372,878	\$40,931,415	\$45,081,021	
<i>Liabilities—</i>				
Capital stock paid in.....	\$10,650,000	\$10,000,000	\$9,700,000	
Surplus and undivided profits.....	2,359,920	2,230,759	2,069,940	
Circulation outstanding.....	403,200	404,100	368,500	
Dividends unpaid.....	3,106	.....	.....	
Individual deposits.....	17,380,809	10,900,640	21,711,051	
Other deposits.....	255,000	225,000	225,000	
Due to banks and bankers.....	12,250,633	10,692,137	10,381,944	
Notes and bills payable.....	65,000	3,02,680	620,475	
Total.....	\$43,372,878	\$40,931,415	\$45,081,021	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 10, 1891.

During the week ended Wednesday night, gold somewhat exceeding three-quarters of a million sterling was withdrawn from the Bank of England for the United States, Germany and Egypt. It was generally expected, therefore, that on Thursday the directors would raise their rate to 4 per cent. The coin and bullion had then been brought down to about 23½ millions sterling, and the reserve was under 14 millions sterling. The outflow of coin to Ireland and the provinces is still going on, and the withdrawals for abroad are likely to be large. But the Directors made no change. Apparently they believe themselves unable to raise rates in the outside market since the joint-stock banks will not support them. For the moment the supply in the outside market has been increased by the payment of the interest on the national debt; but probably next week there will be an advance. Meantime the competition in the outside market is so great that money from day to day is freely lent at ¾ per cent and the discount rate is only about 2½ per cent.

The silver market continues very quiet. There is no speculation, the demand for the Continent is small, and the Indian demand is less than it has been for a long time past. Last year, it will be recollected, the exports of the metal to India were on an enormous scale. Evidently they were larger than the country required for the moment, and it will be some time, therefore, before India is able to absorb all that has been sent. Meantime, however, the exports are very large, and by-and-by a demand will spring up. Just now, on the other hand, it is to be recollected that the rice crop has failed in Madras and some other parts of the country; and further, both in China and in the Straits Settlements there has recently been a very wild speculation in mining and other shares. The crisis that has followed has involved the native speculators in heavy losses. Very many of them have been ruined, and the banks, especially in Singapore, have suffered

heavily. As an instance of how heavy the losses are, it may be mentioned that the chartered Mercantile Bank of India, London & China this week has issued a report in which it states that to meet losses in Singapore it last year appropriated a sum of £75,000. In addition, this year it has to take £125,000 from the reserve. The two sums together make £200,000; and besides this all the profits of the present year are gone, so that no dividend can be paid. There are three other banks doing business at Singapore, and it is understood that two of them have lost nearly as much as the Chartered Mercantile; the fourth has escaped more easily. Still there is no fear of serious embarrassments in any of the banks. They are well managed, and they have boldly faced the situation and proved themselves equal to it. The price of silver is 44½d. per ounce.

The stock markets have been uncertain in tone this week. The American department has been stronger in consequence of the recovery in New York on Friday of last week. But though the large operators are as confident as ever, and look forward to a further considerable rise, the smaller speculators have lost courage and have been selling all the week. It is believed that most of them have now cleared out, and a very early advance is looked forward to. In other departments, however, there has been much weakness. In the first place, the German and Austrian Bourses are depressed and the sales from both are so large that it looks as if Paris were unable to absorb all the stock offered. The *Credit Foncier* loan has not been as great a success in France as was expected, and already the Russian loan is at a discount of from ¼ to ½. It is said that this is due to the unwise conduct of some of the banks forming the syndicate. They have offered their clients a discount of ¾ per cent if they will subscribe. Many of their clients have readily accepted, and are now selling at the discount mentioned to cover themselves. Over and above this, the report of the Chartered Mercantile Bank of India, London and China has made a bad impression, especially as it was followed immediately by a report of the Bank of South Australia announcing that the whole of the reserve had to be appropriated to cover losses, and that in addition £6 per share would be written off from the capital. The report came as a complete surprise and caused much indignation, for about two months ago, when the shares began to fall heavily, the directors issued a circular stating that there was no reason for the depreciation that had taken place. It is now said that they acted on the advice of their manager in Australia. He has since been removed and the new manager has recommended the steps that have now been taken. Naturally, however, the report has caused fears that other Australian banks may be in a bad way. The best informed are of opinion that there is little foundation for the fear. There is no doubt, of course, that losses have ensued from the wild speculation in real estate that went on some time ago; but for all that it is believed by well informed persons that the banks are quite safe. It may be added, as telegrams from New York say that apprehension is entertained there of serious financial difficulties in London, that the best informed here are convinced that there is no ground for the apprehension. There will of course be failures from time to time. After such a crisis as we have passed through that is inevitable. But no serious failure is likely to occur. Abundant time has been given to make the necessary preparations and it has been fully availed of.

Subscriptions to the Russian loan were invited simultaneously on Thursday morning in Paris, London, Amsterdam and Copenhagen. It amounts to 500 million francs, or £19,775,000, and the issue price is £78-17-0 per bond of £98-17-16—being just about 79¾ per cent.

The Board of Trade returns for September and the first nine months of the year are fairly satisfactory—somewhat more so indeed than those for August when we take into consideration that the exports to the United States were swollen last year by the efforts to anticipate the McKinley tariff. The value of the imports for the month, compared with September of last year, show a falling off of £1,362,000, or about 3½ per cent. For the nine months there is an increase of £5,253,000, or about 1¼ per cent. The decrease in the value of the exports of British and Irish produce and manufactures was £1,971,000, or about 8½ per cent. For the nine months the decrease was £9,934,000, or about 5 per cent. Some improvement in the cotton trade is beginning, as it is anticipated that owing to the small crop there must be a rise in prices by and by, and the better feeling in the iron trade also continues.

The weather has not been favorable during the week. There has been a good deal of rain and much wind, but the wheat market is still very quiet.

The Board of Trade returns for September compare with those of previous months as follows:

	1891.	1890.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,741,092	38,143,850	-4,402,758	-11.54
February.....	31,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,050	36,140,331	-877,281	-2.45
April.....	38,982,597	35,080,242	+3,902,355	+11.13
May.....	31,977,008	33,341,005	-1,363,997	-4.08
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	-258,518	-0.77
August.....	32,740,279	31,322,807	+1,417,472	+4.54
September.....	31,180,301	35,551,688	-4,371,387	-12.33

9 months.... 311,878,181 306,625,138 +5,253,043 +1.71

The total exports for the past nine months show the following contrast:

	1891.	1890.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	19,834,315	21,546,752	-1,712,437	-7.91
February.....	20,470,621	21,081,224	-610,603	-2.91
March.....	21,663,378	20,067,022	+1,596,356	+7.95
April.....	20,919,066	20,344,367	+574,699	+2.82
May.....	19,744,473	22,910,779	-3,166,306	-13.83
June.....	21,434,399	21,532,817	-99,418	-0.45
July.....	21,915,112	24,321,316	-2,406,204	-9.77
August.....	20,670,489	22,817,609	-2,147,120	-9.41
September.....	20,793,543	22,764,877	-1,971,334	-8.66

9 months.... 187,475,390 197,459,587 -9,984,197 -5.03

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
	£	£	£	
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
March.....	5,945,458	6,327,102	-381,644	-6.03
April.....	5,595,152	4,859,746	+735,406	+15.23
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	-493,790	-9.66
July.....	6,101,233	5,443,433	+657,800	+12.14
August.....	3,657,451	5,279,199	-1,621,748	-30.71
September.....	4,353,478	4,599,758	-246,280	-5.35

9 months.... 45,997,379 48,242,160 -2,244,781 -4.66

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Oct. 7.	1890. Oct. 8.	1889. Oct. 9.	1888. Oct. 10.
Circulation	26,180,899	25,281,870	25,204,740	25,435,19
Public deposits.....	4,812,310	4,853,704	4,410,910	7,403,578
Other deposits	31,217,819	28,693,173	25,501,011	21,701,77
Government securities.....	12,682,012	17,543,500	17,657,191	18,100,965
Other securities.....	27,355,078	23,111,040	20,658,919	29,796,54
Reserve	13,923,933	10,531,193	10,511,919	11,093,383
Coin and bullion.....	23,030,383	19,422,562	19,510,030	20,323,573
Prop. assets to liabilities, per ct.	33½	31½	33½	31½
Bank rate.....per ct.	3	5	5	5
Consols 2½ per cent.....	95 11-18	91 13-15	97 3-16	97½
Clearing-house returns	132,923,000	131,032,000	131,596,000	125,057,000

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
IMPORTS.				
Wheat.....cwt.	8,044,259	8,631,473	6,060,748	6,939,211
Barley.....	2,311,901	2,999,960	2,999,119	1,047,395
Oats.....	1,513,413	1,210,293	1,644,120	1,994,404
Peas.....	110,513	96,917	126,942	160,505
Beans.....	492,677	166,137	423,885	269,422
Indian corn.....	1,878,432	4,208,054	3,141,792	2,645,391
Flour.....	1,577,210	1,416,196	1,578,163	1,545,119

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat, cwt.	8,044,259	8,631,473	6,060,748	6,939,211
Imports of flour.....	1,577,240	1,116,196	1,578,158	1,815,419
Sales of home-grown.....	2,556,450	4,379,063	4,755,119	2,017,213
Total.....	12,177,949	14,126,737	12,391,365	10,801,913

	1891.	1890.	1889.	1888.
Aver. price wheat week 31s. 4d.	41.	31s. 2d.	29s. 3d.	30s. 7d.
Average price, season...37s. 7d.	7d.	28s. 7d.	29s. 9d.	34s. 8d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 23:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44½s	44½s	44½s	44½s	44½s	44½s	44½s
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95½	95½
do for account.....	95½	95½	95½	95½	95½	95½	95½
French rentes (in Paris) fr.	96-20	95-92½	96-17½	96-10	95-82½	95-67½	95-67½
U. S. 4½s of 1891.....	103	103	103	103	103	103	103
U. S. 4s of 1907.....	120	120	120	120	120	120	120
Canadian Pacific.....	91½	91½	91½	91½	91½	91½	91½
Chic. Mil. & St. Paul.....	77	76½	76	77½	77½	77½	77½
Illinois Central.....	106	105½	105½	106½	107½	106½	106½
Lake Shore.....	128½	128½	124	123½	129	128½	128½
Louisville & Nashville.....	81½	81½	81½	81½	82½	81½	81½
Mexican Central 4s.....	75½	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	115½	114½	115	116	117½	117½	117½
N. Y. Lake Erie & West'n	31½	31½	31	31½	31½	31½	31½
do 2d cons.....	103½	103½	103	109½	109	109½	109½
Norfolk & Western, pref.	55½	55½	55½	55½	55½	55½	55½
Northern Pacific, pref.....	78½	78	77½	78	78	78	78
Pennsylvania.....	57½	57½	57½	57½	57½	57½	57½
Philadelphia & Reading.....	21½	21½	21	21½	21½	21½	21½
Union Pacific.....	42½	42½	42½	42½	42½	42½	42½
Wabash, pref.....	31½	31	31	31½	31½	31½	31½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,630—The Commercial National Bank of Sioux City, Iowa. Capital, \$150,000. President, Jonathan W. Brown; Cashier, Louis H. Brown.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,854,570, against \$9,567,186 the preceding week and \$8,330,547 two weeks previous. The exports for the week ended Oct. 20 amounted to \$8,442,094, against \$8,347,644 last week and \$9,768,939 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 15 and for the week ending (for general merchandise) Oct. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,120,775	\$2,650,007	\$2,570,652	\$1,943,024
Gen'l mer'dise..	6,513,266	7,513,809	8,523,669	5,911,546
Total.....	\$8,634,041	\$10,163,816	\$11,094,321	\$7,854,570
Since Jan. 1.				
Dry Goods.....	\$106,988,337	\$111,040,346	\$126,624,428	\$96,193,011
Gen'l mer'dise..	270,751,943	293,096,782	315,275,467	325,510,911
Total 42 weeks.	\$377,740,280	\$404,137,128	\$441,899,895	\$421,703,922

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,903,091	\$7,022,903	\$8,333,003	\$8,442,094
Prev. reported.	231,894,150	273,302,373	276,124,371	290,014,966
Total 42 weeks.	\$237,797,241	\$280,325,276	\$284,457,374	\$298,457,060

The following table shows the exports and imports of specie at the port of New York for the week ending October 17 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,081,697	\$2,912,069	\$4,704,077
France.....		16,547,183	1,397,320	8,474,017
Germany.....		17,031,557	11,200	3,455,240
West Indies.....	\$306,170	3,011,357	158,472	1,430,407
Mexico.....		14,213	4,971	54,523
South America.....		1,611,810	8,802	311,032
All other countries..	1,000	33,655	6,476	497,587
Total 1891.....	\$307,170	\$75,331,472	\$4,499,310	\$18,926,903
Total 1890.....	12,700	18,745,819	240,293	7,528,939
Total 1889.....	33,205	48,259,820	12,269	4,919,441

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$265,500	\$12,624,688		
France.....	37,590	850,561		\$117
Germany.....		216		20,632
West Indies.....		250,406	\$79,500	204,497
Mexico.....		43,000	163,555	649,201
South America.....		601,665	7,935	386,731
All other countries..		137,535		537,540
Total 1891.....	\$303,090	\$14,508,071	\$250,990	\$1,798,698
Total 1890.....	43,812	14,725,359	128,586	5,502,816
Total 1889.....	454,650	16,556,285	10,965	1,109,506

Of the above imports for the week in 1891 \$2,014,178 were American gold coin and \$77 American silver coin. Of the exports during the same time \$2,500 were American gold coin

—The coupons due November 1 of the Atchison Company's Guarantee Fund Notes will be paid on and after that date at the National Bank of North America, Boston. Holders extending the time of the same can receive the coupon interest due Nov. 1 between now and that date, as well as the cash premium of 1 per cent, at the same time that their notes are presented for extension at offices of company in Boston and Baring, Magoun & Co., New York.

—"Chicago Securities" is the title of a manual of 100 pages just issued by the Chicago Directory Company. The subject matter is not confined to Chicago, but includes information relating to many corporations located elsewhere. Price, \$2.

—The Thorough Cipher Code for telegraphing, published by Burnz & Co., 24 Clinton Place, New York, should be examined by parties desiring a conveniently-arranged telegraphic code; see advertisement.

—Messrs. Charles T. Wing & Co. present in our columns today, for the inspection of careful investors, a selected list of guaranteed stocks.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise,

IMPORTS INTO NEW YORK.

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$14,249,505	\$28,331,948	\$42,580,753	\$18,586,805	\$26,161,320	\$44,748,125
February.....	13,146,064	29,958,365	43,104,249	15,795,270	25,433,970	41,229,240
March.....	13,041,350	35,578,721	48,618,071	15,570,193	28,064,730	43,634,923
April.....	6,967,738	41,479,853	48,447,591	9,246,010	38,533,940	47,780,950
May.....	6,854,070	36,573,401	43,427,531	8,263,905	36,867,351	45,131,256
June.....	8,699,170	33,517,131	42,216,301	15,486,407	34,236,319	49,722,726
July.....	9,201,074	31,927,534	41,128,638	14,214,708	37,299,011	51,513,719
August.....	12,310,797	31,058,248	43,369,045	11,149,467	38,851,017	49,999,484
September.....	8,316,888	31,140,887	39,457,275	12,758,678	30,662,641	43,421,319
Total.....	\$92,318,876	\$309,617,716	\$401,936,592	\$118,052,533	\$291,972,253	\$410,024,786

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1891.	1890.		1891.	1890.
January.....	\$27,000,185	\$25,506,491	January.....	\$16,794,858	\$15,223,822
February.....	26,433,249	27,040,531	February.....	12,280,560	13,838,611
March.....	28,874,475	23,485,251	March.....	10,520,556	12,569,441
April.....	29,814,853	28,142,006	April.....	7,712,053	13,518,094
May.....	26,821,497	26,187,971	May.....	7,450,369	10,474,622
June.....	28,325,491	29,058,021	June.....	9,131,288	14,492,261
July.....	31,163,120	27,114,410	July.....	11,804,103	17,173,521
August.....	33,353,706	29,080,926	August.....	10,461,012	12,973,344
September.....	37,919,406	29,739,036	September.....	9,062,117	15,769,701
Total.....	\$269,669,012	\$244,053,239	Total.....	\$95,616,691	\$126,288,822

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
6 Seventh Nat. Bank.....1334	50 Imp. & Trad. Nat. Bank.....545
15 Thurber-Whyland Co., pf. 98-99 1/2	600 Ohio Central R.R. Co. \$110 lot
40 Farmers' L. & Trust Co. 745	71 N. J. Lighterage Co. \$18 lot
5 Union Square Bank.....185 1/2	50 Nat. Bk. of the Republic.....179
100 San Miguel Gold Placer Co. 70c. sh.	50 Fourth Nat. Bank.....171 1/2
	20 Bank of New Amsterdam 143
	260 Mechanics' Nat. Bank.....195

The following were recently sold by Adrian H. Muller & Son:

Shares.	Shares.
4 Williamsburg City Fire Ins. Co. 345	14 Centennial Ins. Co. 230
12 Germania Fire Ins. Co. 176	2 Oswego & Syracuse R.R. Co. (guar. 9 per cent by D. L. & W. R.R.) 185
10 Carr & Henson Land & Build'g Co. \$100 each \$10	32 Standard Oil Trust.....157 1/2
13 Nassau Fire Ins. Co. of Brooklyn.....140	10 Consolidated Fire Works Co., pref. 72 1/2
13 Williamsburg Gas-L. Co. 110	
50 Phenix Ins. Co. of B'lyn. 150	\$5,000 City of B'lyn. Gas Public Park Loan, 1924, J.&J. 143 1/2
30 Rotgers Fire Ins. Co. 107	\$5,000 Bleecker St. & Fulton Ferry R.R. Co. 1st 78, 1900, 110 7/8 and interest
16 Citizens' Ins. Co. 110	\$3,000 Cent. P. N. & E. Riv. R.R. Co. 78, 1902.....114 and int.
13 Pacific Fire Ins. Co. 149	\$1,000 Ohio River R.R. 1st 58, 1936, J.&D. 95
12 Home Ins. Co. 146 1/2	
20 Hanover Fire Ins. Co. 128	
10 Nat. Broadway Bank.....263	
375 Nicaragua Can. Const. Co. 20	
25 12th Ward Bank.....125	
85 People's Tr. Co. of B'lyn. 208	

Banking and Financial

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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Maine com.	4½	Nov. 16	Oct. 23 to Oct. 27
Concord & M., class 1 (B. C. & M. p.f.)	3	Nov. 1	— to —
Class IV. Concord.			
Lake Erie & Western pref. (quar.)	1	Nov. 16	Nov. 1 to Nov. 16
Banks.			
American Exchange Nat.	3½	Nov. 2	Oct. 24 to Nov. 0
Nassau	4	Nov. 2	— to Nov. 2
National City	5	Nov. 2	— to Nov. 1
Pacific (quar.)	2	Nov. 2	— to Nov. 1
Trust Companies.			
Holland (quar.)	2½	Nov. 2	Oct. 24 to Nov. 3
Miscellaneous.			
Pullman's Palace Car Co. (quar.)	2	Nov. 10	Nov. 3 to Nov. 17
Trow Directory, Printing & Book-binding pref. (quar.)	2	Nov. 10	Oct. 31 to —

WALL STREET, FRIDAY, OCT. 23, 1891—5 P. M.

The Money Market and Financial Situation.—On another page will be found a table giving the highest and lowest prices of leading stocks, arranged by groups, for the past twelve years, including the current year 1891 from January 1 to date.

There has been a distinct improvement this week in one feature of Stock Exchange dealings, and that is in the better investment demand for railroad bonds. Heretofore the active transactions had been mainly confined to the income speculatives and they had sharply advanced while the mortgage bonds scarcely changed in price; but now there is a better inquiry for the mortgage bonds at rising prices.

There has been quite a general lamentation at the Cotton and Produce Exchanges of late over "too heavy receipts." At the South cotton has been pouring in at a rate heretofore unparalleled, and the receipts of wheat in the Northwest have been on a scale of similar magnitude. This superabundance of products heaped on the markets has been unfavorable for the maintenance of prices, and they have yielded for the time being; but the situation is one which railroad men and stockholders can contemplate with entire satisfaction, and with every freight car pressed to the utmost it would seem that October earnings on the railroads in those districts ought to make a good showing.

The monetary condition of affairs remains easy; the Bank of England has again this week declined to raise its discount rate above 3 per cent, and gold continues to flow in this direction. Notwithstanding the heavy crop movement West and South, it is generally believed that the supply of money this year will be sufficient to prevent any severe stringency.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the average being 3½ p. c. To-day rates on call were 3 to 3½ p. c. Prime commercial paper is quoted at 5½ to 6¼ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £386,000, and the percentage of reserve to liabilities was 37.55, against 33.06 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 925,000 francs in gold and 175,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 17 showed an increase in the reserve held of \$4,487,300, and a surplus over the required reserve of \$9,029,700, against \$6,639,475 the previous week.

	1891. Oct. 17.	Differen's from Prev. week.	1890. Oct. 18.	1889. Oct. 19.
Capital	59,372,700		60,812,700	60,762,700
Surplus	64,530,700		62,331,600	55,945,100
Loans and disc'ts	405,354,300	Inc. 2,512,000	406,082,500	397,812,100
Circulation	5,579,100	Dec. 52,600	3,321,400	3,393,800
Net deposits	413,139,600	Inc. 8,338,300	403,517,700	404,954,200
Specie	75,900,000	Inc. 5,823,100	80,342,800	71,792,500
Legal tenders	36,414,600	Dec. 1,335,800	20,197,400	30,363,300
Reserve held	112,314,600	Inc. 4,187,300	100,530,200	102,155,800
Legal reserve	103,284,900	Inc. 2,097,075	100,879,425	101,234,550
Surplus reserve	9,029,700	Inc. 2,390,225	Def. 349,225	917,250

Foreign Exchange.—Sterling bills have been dull and firm most of the week, and the settlement of some sterling loans has probably kept rates stronger than they otherwise would have been. The gold imports since September 12 now amount to over \$20,000,000, and shipments from the other side still continue. Actual rates for exchange are: Bankers' sixty days sterling, 4 81@4 81¼; demand, 4 83¼@4 84; cables, 4 81¼@4 84½.

Posted rates of leading bankers are as follows:

	October 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	1 81½ @ 82	4 81½ @ 83	
Prime commercial	4 80 @ 80½		
Documentary commercial	4 79½ @ 80		
Paris bankers (francs)	5 25½ @ 25	5 22½ @ 21½	
Amsterdam (guilders) bankers	39½ @ 39½	40 @ 40½	
Frankfort or Bremen (reichsmarks) bankers	91½ @ 91½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount to par; New Orleans, commercial, \$150 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16 @ ¼ discount, selling par; St. Louis, 75@90c. per \$1,000 discount; Chicago, 12½c. discount.

United States Bonds.—Governments steady. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
2s, reg. Q.-Mch.	*100¼	*100¼	*100	*100	*100	*100	*100
4s, 1907, reg. Q.-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*116¾	*116¾
4s, 1907, coup. Q.-Jan.	*116¾	*116¾	*117	*116¾	*116¾	*116¾	*116¾
6s, cur'ev, '95, reg. J. & J.	*111	*111	*111	*111	*111	*111	*111
6s, cur'ev, '96, reg. J. & J.	*112½	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'ev, '97, reg. J. & J.	*114½	*114½	*114½	*115	*115	*115	*115
6s, cur'ev, '98, reg. J. & J.	*117	*117	*117	*117½	*117½	*117½	*117½
6s, cur'ev, '99, reg. J. & J.	*119½	*119½	*119½	*120	*120	*120	*120

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	£4 83	@ \$4 87	Fine silver bars	93	z	@ 97
Napoleons	3 85	@ 3 90	Five francs	—	90	@ 95
X & X Reichsmarks	4 72	@ 4 76	Mexican dollars	—	75	@ 77
25 Pesetas	4 78	@ 4 85	Do uncommenced	—	—	@ —
Span. Doubloons	15 50	@ 15 70	Peruvian sol	—	70	@ 72
Mex. Doubloons	15 50	@ 15 70	English silver	4 80	@ 4 90	
Fine gold bars	par	@ ¼ prem.	U.S. trade dollars	—	75	@ —

Government Purchases of Silver.—The Government having purchased the full amount of silver required by law, no further offers will be considered until the 21 proximo. The following shows the amount of silver purchased by the Government in October:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	2,478,000	\$0.9680 @ \$0.9736
October 12	937,000	500,000	@ \$0.9740 @ \$0.9750
" 14	1,378,000	1,044,000	@ \$0.9710 @ \$0.9725
" 16	810,000	130,000	@ \$0.9640 @ \$0.9645
*Local purchases	.....	343,000	\$..... @ \$.....
*Total in month to date	.....	4,499,000	\$0.9640 @ \$0.9750

*The local purchases of each week are not reported till Monday or the following week.

State and Railroad Bonds.—Sales of State bonds this week include \$10,000 Ala. class B at 106¼; \$15,000 Tenn. settl. 3s at 69¼-¾; \$5,000 do 5s at 101; \$3,000 do 6s at 106; \$7,500 brown consols at 98.

There has been a much better market for bonds this week, and for the first time this season a decided inquiry for the low-priced mortgage bonds. This is a good sign, as it indicates investment buying and an inclination to place money where it will be relatively safe and pay a good interest. It is somewhat refreshing to bond brokers, after their long dull period, to see Atchison 4s at 84, Reading general 4s at 85, Hocking Valley 5s at 88, Mo. Kan. & Texas 4s at 79, Rio Grande Western 4s at 78, St. Louis & Southwestern 4s at 71, and some other mortgage bonds of similar grade picking up more or less. Income bonds have also been very strong on larger dealings, the Atchisons, Reading preferred, M. K. & T. seconds, Green Bay incomes, St. Louis & Southwestern 2ds and Texas & Pacific 2ds being most in demand. Northern Pacific consol. 5s, Chicago & Northern Pacific 5s and Oregon Improvement 5s have all been fairly active without much change in prices, and the Richmond Terminal 5s on active buying advanced to-day to 58¾.

Railroad and Miscellaneous Stocks.—Stocks were dull early in the week, but have latterly been more active, with a strong tone. It has been one of the healthy signs in the recent stock movement to see the Vanderbilt dividend-paying stocks take a leading part in the advance, and now New York Central comes to the front with a rise to 114 on the prospect of an extra dividend for this year. The granger stocks are holding their prices well, and it is supposed that most of those roads will show still better earnings as soon as new corn begins to move. Missouri Pacific is in better demand since the company began to publish earnings, as they are showing a considerable increase over last year.

London has at times been a free buyer in our market, but at other times has sold some stocks, and there is no reason why sales to realize handsome profits should not be made from that quarter as well as at home. Richmond Terminal was quite active this afternoon, selling up to 1¼, and it is presumed that insiders are buying for some good reason. Pitts. Cio. Chic. & St. Louis, among the less prominent stocks, advanced to 28¾. At the close business was moderate and prices steady.

The unlisted stocks have been very dull. Silver bullion certificates inactive and down to 96.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 23, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, shares.	Range of sales in 1891.	
	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe....	44 44 1/2	43 3/4 44	43 1/2 44	44 1/2 45 1/2	44 3/4 45 1/2	44 3/4 44 7/8	140,069	21 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pacific.....	53 53 1/2	53 5/8 54	53 5/8 54	53 5/8 54	53 5/8 54	53 5/8 54	350	13 1/2 Aug. 6	7 Aug. 31
Canadian Pacific.....	88 88	88 88	88 88	88 88	88 88	88 88	1,000	72 1/2 Jan. 6	91 Sept. 10
Canada Southern.....	59 59 1/2	59 5/8 60	59 5/8 60	59 5/8 60	59 5/8 60	59 5/8 60	33,967	47 1/2 July 30	61 1/2 Oct. 22
Central of New Jersey.....	117 117 1/2	117 117	116 117 1/2	117 117 1/2	118 118	117 3/4 117 3/4	1,710	105 1/2 June 29	122 1/2 Apr. 28
Central Pacific.....	33 1/2 33 1/2	32 1/2 32 1/2	33 1/2 33 1/2	33 3/4 34	33 3/4 34	33 3/4 34	710	29 Feb. 24	34 1/2 Oct. 5
Chesapeake & O., vot. tr. cert.	26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/2	26 26 1/2	26 26 1/2	7,722	14 1/2 July 30	24 Sept. 25
Do do 1st pref.....	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	2,258	42 July 29	60 1/2 Sept. 21
Do do 2d pref.....	39 41	38 40	38 3/4 38 3/4	39 3/4 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	750	22 July 31	41 Oct. 5
Chicago & Alton.....	135 140	136 140	137 1/2 138	138 138	138 142	138 1/2 138 1/2	216	123 May 12	139 Sept. 28
Chicago Burlington & Quincy.....	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	40,456	75 1/2 Mar. 7	100 1/2 Sept. 28
Chicago & Eastern Illinois.....	71 71	72	71 1/2	71 1/2	72	71 1/2 71 1/2	200	41 1/2 Jan. 3	73 1/2 Sept. 21
Do pref.....	99 100	100	99 1/2 99 1/2	100 100	101 101	102 102	815	83 Jan. 2	103 1/2 Sept. 21
Chicago Milwaukee & St. Paul.....	74 1/2 74 1/2	73 3/4 74	73 3/4 74	74 1/2 75	74 1/2 75	75 75 1/2	146,439	50 1/2 Jan. 3	76 Sept. 21
Do pref.....	117 117 1/2	116 117 1/2	116 1/2 117 1/2	117 1/2 117 1/2	117 1/2 118	118 118 1/2	2,710	105 1/2 Jan. 3	122 Sept. 21
Chicago & North Western.....	115 116 1/2	115 1/2 115 1/2	115 1/2 116 1/2	116 116 1/2	116 1/2 117 1/2	116 1/2 117 1/2	19,908	102 1/2 Mar. 9	117 1/2 Oct. 23
Do pref.....	137 138 1/2	137 1/2 138 1/2	138 138	138 138	138 138	138 138	220	130 Mar. 18	138 1/2 Jan. 12
Chicago Rock Island & Pacific.....	82 1/2 83 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 83 1/2	83 1/2 84	83 1/2 83 1/2	33,765	63 1/2 Mar. 6	87 1/2 Sept. 21
Chicago St. Paul Minn. & Om.	34 1/2 34 1/2	33 3/4 34	34 34	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,025	21 July 30	35 1/2 Sept. 22
Do pref.....	90 93	90 94	90 94	94 94	93 1/2 95	90 94	1,000	77 1/2 Jan. 29	90 1/2 Oct. 9
Cleve. Cincin. Chic. & St. L.	72 1/2 73	72 72 1/2	72 1/2 73 1/2	73 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	14,276	56 1/2 July 30	74 1/2 Sept. 21
Do pref.....	97 97	97 97	97 97	97 97	97 97	97 97	50	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	32 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 3/4 33 3/4	3,045	22 July 31	34 1/2 Sept. 28
Delaware & Hudson.....	135 1/2 135 1/2	134 1/2 134 1/2	134 1/2 134 1/2	135 135 1/2	134 1/2 135	134 1/2 134 1/2	3,690	124 1/2 Aug. 11	141 1/2 Sept. 5
Delaware Lackawanna & West.....	143 143 1/2	142 1/2 143 1/2	142 1/2 143	143 144 1/2	142 1/2 144	143 145 1/2	42,038	130 1/2 July 27	145 1/2 Sept. 21
Denver & Rio Grande.....	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	13 1/2 July 30	21 Oct. 3
Do pref.....	48 49 1/2	48 48	48 48	48 48 1/2	48 48	47 1/2 48	100	40 July 30	63 1/2 Jan. 14
East Tennessee Va. & Ga.	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	190	5 July 30	8 1/2 Jan. 14
Do 1st pref.....	47 55	45 55	45 45	45 45	45 50	45 50	375	42 July 20	66 Jan. 14
Do 2d pref.....	13 14 1/2	13 13 1/2	13 13	12 1/2 12 1/2	12 1/2 13 1/2	13 13 1/2	649	9 1/2 July 30	10 1/2 Jan. 14
Evansville & Terre Haute.....	121 126	110 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 111	100	111 1/2 Feb. 5	129 Apr. 2
Great Northern, pref.....	110 110 1/2	101 101 1/2	101 102	102 104 1/2	103 104	104 104 1/2	1,426	72 Jan. 1	111 Oct. 23
Illinois Central.....	101 101 1/2	101 101 1/2	101 102	102 104 1/2	103 104	104 104 1/2	3,159	90 Mar. 9	104 1/2 Oct. 21
Iowa Central.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10	10 10 1/2	10 10 1/2	100	6 Aug. 10	12 Sept. 19
Do pref.....	28 29 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	580	20 Jan. 3	33 1/2 Sept. 21
Lake Erie & Western.....	22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,015	12 1/2 July 31	24 1/2 Oct. 5
Do pref.....	67 67 1/2	66 66 1/2	66 66 1/2	66 66 1/2	67 67 1/2	66 66 1/2	1,780	53 July 31	69 1/2 Sept. 21
Lake Shore & Mich. Southern.....	124 124 1/2	123 124	124 125	124 125 1/2	124 125 1/2	124 125 1/2	12,559	105 1/2 June 30	126 1/2 Oct. 5
Long Island.....	97 97	97 98	97 98	97 98	97 98	97 98	806	86 Jan. 3	94 1/2 Sept. 15
Louisville & Nashville.....	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	41,000	65 1/2 Aug. 14	82 1/2 May 1
Louisv. New Alb. & Chicago.....	25 26	25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	3,646	15 Jan. 9	29 1/2 Apr. 27
Manhattan Elevated, consol.....	102 1/2 103 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 102 1/2	102 1/2 102 1/2	101 1/2 101 1/2	1,755	95 July 30	109 Apr. 6
Mexican Central.....	22 1/2 22 1/2	22 22 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,145	17 1/2 July 29	23 1/2 Sept. 19
Michigan Central.....	101 101	100 101	100 101	101 101 1/2	103 104 1/2	104 104 1/2	3,635	87 1/2 July 30	104 1/2 Oct. 23
Milwaukee Lake Sh. & West.....	81 85	81 85	81 85	81 85	80 80	75 85	150	70 May 21	93 Jan. 15
Do pref.....	109 112	109 112	110 110	111 111 1/2	110 112	110 112	120	98 1/2 May 19	113 1/2 Sept. 21
Minneapolis & St. Louis.....	5 1/2 7	6 6 1/2	5 1/2 7	6 7	6 7	6 7	150	3 1/2 July 30	9 Aug. 24
Do pref.....	14 16	14 16	14 16	14 16	15 15	14 1/2 16	360	11 1/2 July 30	18 Aug. 24
Mo. K. & Tex., ex 2d m. heads.....	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	360	11 1/2 Mar. 14	20 Sept. 18
Do pref.....	27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,377	19 1/2 Mar. 6	29 Sept. 17
Missouri Pacific.....	60 61 1/2	59 60 1/2	59 60 1/2	60 61 1/2	60 61 1/2	60 60 1/2	3,225	54 1/2 Oct. 2	77 1/2 Sept. 21
Mobile & Ohio.....	44 44	43 44	43 44	44 44 1/2	44 44 1/2	43 1/2 44 1/2	500	26 Jan. 2	45 Sept. 21
Nashv. Chattanooga & St. Louis.....	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	83 1/2 86 1/2	83 1/2 86 1/2	79 1/2	79 1/2 Aug. 17	110 May 29
New York Central & Hudson.....	111 111 1/2	110 111 1/2	111 111 1/2	112 112 1/2	112 112 1/2	113 113 1/2	33,515	98 1/2 July 28	115 Oct. 21
New York Chic. & St. Louis.....	21 1/2 22 1/2	21 22	21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22	5,935	11 1/2 Aug. 7	22 1/2 Oct. 13
Do 1st pref.....	81 1/2 81 1/2	81 81 1/2	81 81 1/2	82 1/2 83 1/2	83 84	82 1/2 84	1,770	57 Jan. 2	84 Oct. 10
Do 2d pref.....	47 47	46 1/2 46 1/2	45 46	45 46 1/2	45 46 1/2	46 1/2 46 1/2	2,475	23 Jan. 2	47 1/2 Oct. 14
New York Lake Erie & West'n.....	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	89,899	17 1/2 July 31	31 1/2 Oct. 7
Do pref.....	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 70 1/2	70 70 1/2	69 1/2 70	1,463	47 1/2 June 29	72 1/2 Sept. 16
New York & New England.....	39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	40 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	14,801	31 July 30	43 Sept. 21
New York New Hav. & Hart.....	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	424	22 1/2 July 30	27 1/2 Feb. 8
New York Ontario & Western.....	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	6,600	14 July 30	23 1/2 Sept. 17
New York Susquehanna & West.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10	1,635	6 1/2 July 30	11 1/2 Sept. 10
Do pref.....	38 1/2 39	39 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	100	25 Aug. 4	41 1/2 Sept. 30
Norfolk & Western.....	18 18 1/2	18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	160	13 Aug. 17	18 1/2 Oct. 5
Do pref.....	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	400	46 1/2 Aug. 6	57 1/2 Jan. 14
Northern Pacific.....	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	7,295	20 1/2 July 30	30 1/2 Sept. 22
Do pref.....	75 1/2 76	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	45,589	58 1/2 July 31	78 1/2 Sept. 21
Ohio & Mississippi.....	23 1/2 23 1/2	23 2							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Oct. 23.	Range (sales) in 1891.			
	Bid. Ask.	Lowest.	Highest.		
Railroad Stocks.					
Alabama & Vicksburg.....	100				
Albany & Susquehanna.....	100	160	170	162	Aug. 167½ May
Atlanta & Charlotte Air L.V.....	100	89	92		
Bellefonte & South, Ill. pref.....	100	135	150	135	June 140 May
Boston & N. Y. Air Line pref.....	100	98		99	June 103½ Feb.
Brooklyn Elevated.....	100	25	29	30	Apr. 30 Apr.
Buffalo Rochester & Pitts.....	100	41½	41½	29	Jan. 43½ Sept.
Preferred.....	100	70½	80	74	Jan. 81½ Aug.
Burl. Cedar Rapids & Nor.....	100	30	45	20	Apr. 35 Sept.
California Pacific.....	100	14	22	13	Sept. 14 Oct.
Cedar Falls & Minnesota.....	100			3½	Mar. 9 Aug.
Chic. & Atl. Benef. trust refts.....	50	149	152	144	June 152 Jan.
Cleveland & Pittsburg.....	100				
Columbia & Greenville pf.....	100				
Des Moines & Fort Dodge.....	100	6½	7½	4½	Feb. 7½ Sept.
Preferred.....	100	15	20	12	Feb. 15 Mar.
Duluth S. Shore & Atlas.....	100	6½	7	5	Apr. 8½ Sept.
Preferred.....	100	15	16	12	Sept. 17½ Oct.
Elint & Peru Marquette.....	100	28	28½	16½	June 27½ Sept.
Preferred.....	100	80	85	78	Mar. 86½ Apr.
Georgia Pacific.....	100	5	7	6	July 8½ Jan.
Green Bay Win. & St. Paul.....	100	12	12½	5	July 12½ Oct.
Houston & Texas Central.....	100	2	3	2	Jan. 4½ Aug.
Illinois Central leased lines.....	100	90		90	July 96 May
Kanawha & Michigan.....	100	10	13	10	Sept. 16 Feb.
Keokuk & Des Moines.....	100			1	Feb. 6 Aug.
Preferred.....	100			7	Jan. 13½ Apr.
Louisv. Evans. & St. Lo., cons.....	100	25		25	Aug. 30½ Jan.
Preferred.....	100			55	Jan. 63 Jan.
Louisv. St. Louis & Texas.....	100	15	16½	5	Mar. 18 Jan.
Mahoning Coal.....	50	68	75	70	July 85 Jan.
Preferred.....	100			101	Apr. 109½ Apr.
Memphis & Charleston.....	25			22½	Oct. 40 Jan.
Mexican National.....	100			5	Jan. 5½ Aug.
Morris & Essex.....	50	141		137½	July 143½ Mar.
N. Y. Lack. & Western.....	100	107		104	Jan. 110 Mar.
N. Y. & Northern pref.....	100	17		16	Mar. 22 Apr.
Peoria & Eastern.....	100	10½	12	5	June 11½ Oct.
Pitts. Ft. Wayne & Chicago.....	100	150½		149	Jan. 152½ Mar.

* No price Friday; latest price this week

INACTIVE STOCKS. † Indicates unlisted.	Oct. 23.	Range (sales) in 1891.			
	Bid. Ask.	Lowest.	Highest.		
Miscellaneous Stocks.					
Pittsburg & Western.....	50				
Rensselaer & Saratoga.....	100	165	180	165	Aug. 185 May
St. Joseph & Grand Island.....	100			5	Feb. 6 Apr.
St. Louis Alton & T. H.....	100	32	35	26½	Jan. 30 Apr.
St. L. & San Fran. 1st pref.....	100	78		55	Feb. 70 Sept.
South Carolina.....	100	7½	9	3½	Jan. 9½ Sept.
Toledo Peoria & Western.....	100	15½	17	14	Mar. 16½ Sept.
Toledo St. Louis & K. City.....	100				
Virginia Midland.....	100				
Adams Express.....	100	142	145	134	Oct. 150 Feb.
American Bank Note Co.....	100	43½	45½		
American Express.....	100	116½	117	113	Jan. 123 Feb.
Am. Telegraph & Cable.....	100	80	81½	78½	Jan. 82½ Apr.
American Tobacco Co. pref.....	100	96½		96½	Oct. 101½ Mar.
Brunswick Company.....	100			0	June 21 Jan.
Chic. June Ry. & Stock Yards.....	100			60	June 80 Mar.
Preferred.....	100			81	July 86 July
Citizens' Gas of Brooklyn.....	100	80	82	77½	June 82 Mar.
Columbus & Hooking Coal.....	100			14	July 10½ Jan.
Commercial Cable.....	100	130	130½	103½	Jan. 130½ Oct.
Consol. Coal of Maryland.....	100	27	30	23½	Mar. 28½ Oct.
Laclede Gas.....	100	10		12	July 21 Sept.
Do pref.....	100			40	May 60 Jan.
Lehigh & Wilkes. Coal.....	100	15	18	10	May 16 Mar.
Maryland Coal.....	100	21	21½	15	Jan. 24½ Sept.
Minnesota Iron.....	100	80	83	68	May 83 Oct.
National Lined Oil Co.....	100	20	21	18½	Oct. 42½ Jan.
New Central Coal.....	100	11½	13	9½	July 13 Sept.
Ontario Silver Mining.....	100	39	40½	38	Aug. 44 Jan.
Pennsylvania Coal.....	50	270		260	May 290 May
Phila. Natural Gas.....	50			23	Feb. 21 Mar.
Postal Telegraph—Cable.....	100	28	32	23	Jan. 38 Feb.
Quicksilver Mining.....	100	4½	5	3½	Oct. 6½ Jan.
Preferred.....	100			23	Oct. 40 Feb.
Texas Pacific Land Trust.....	100	17	19	14	Mar. 10½ Apr.
U. S. Express.....	100	52½		50½	June 70 Jan.
Wells, Fargo Express.....	100	135	142	137	Jan. 145 Feb.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 23.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906		New York—Gs, loan.....	1893		S. C. (cont.)—Brown consol. Gs, 1893		
Class B, 5s.....	1906		North Carolina—Gs, old.....	J&J		Tennessee—Gs, old.....	1892-1893	
Class C, 4s.....	1906		Funding act.....	1900		Com. romise, 3-4-5 Gs.....	1912	
Currency funding 4s.....	1920	94 96	New bonds, J. & J.....	1892-1893		New settlement, Gs.....	1913	
Arkansas—Gs, fund, Hol. 1899-1900			Chatham R.R.....			5s.....	1913	
do. Non-Holiford.....			Special tax, Class 1.....			3s.....	1913	70 70½
7s, Arkansas Central RR.....			Consolidated 4s.....	1910		Virginia—Gs, old.....		
Louisiana—7s, cons.....	1914		6s.....	1919		6s, consolidated bonds.....		
Stamped 4s.....			Rhode Island—Gs, cons. 1893-1894			6s, consolidated, 2d series, refts.....		
Missouri—Fund.....	1894-1895		South Carolina—Gs, non-fund. 1888			6s, deferred, 1st refts, stamped		64

New York City Bank Statement for the week ending Oct.

17, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,0	1,885,7	11,020,0	1,700,0	1,030,0	10,140,0
Manhattan Co.....	2,050,0	1,588,2	10,318,0	2,353,0	558,0	10,652,0
Merchants'.....	2,000,0	849,5	6,292,2	1,624,3	453,0	7,066,8
Mechanics'.....	2,000,0	1,971,4	8,549,0	1,283,0	451,0	9,399,0
America.....	3,000,0	2,050,0	14,331,5	2,217,5	1,120,3	13,808,3
Phenix.....	1,000,0	445,2	4,887,0	625,0	287,0	3,858,0
City.....	1,000,0	2,484,1	10,126,4	2,446,8	898,0	10,648,7
Tradesmen's.....	750,0	121,2	1,811,6	254,5	141,7	1,683,3
Chemical.....	300,0	6,673,6	22,205,0	5,476,0	1,124,5	22,394,3
Merchants' Exchange	600,0	154,0	3,816,5	493,4	510,9	3,840,2
Gallatin National.....	1,000,0	1,658,5	5,047,0	702,0	277,3	3,038,2
Bentchers & Drovers.....	300,0	301,9	1,753,9	356,4	147,3	1,835,5
Mechanics & Traders	400,0	141,2	2,160,0	170,0	245,5	2,190,0
Greenwich.....	300,0	149,0	1,131,6	180,7	121,7	1,100,0
Leaflet Manufact're.	600,0	557,9	2,635,9	513,4	288,2	2,637,2
Seventh National.....	300,0	70,2	1,339,7	181,2	120,8	1,404,9
State of New York....	1,200,0	505,7	3,157,1	146,8	515,3	2,810,0
American Exchange.....	5,000,0	2,109,9	18,740,0	2,544,0	2,051,0	14,607,0
Commerce.....	5,000,0	3,351,0	19,056,3	3,267,2	2,251,8	15,555,5
Broadway.....	1,000,0	1,618,3	5,654,4	1,056,6	282,1	4,817,2
Moreauville.....	1,000,0	1,320,7	7,269,3	1,788,8	743,6	8,248,8
Pacific.....	422,7	434,3	2,831,3	192,6	397,0	3,221,1
Republic.....	1,500,0	986,2	8,814,6	1,408,5	1,430,4	10,513,7
Chatham.....	450,0	834,4	3,827,4	513,0	613,0	6,137,4
Peoples.....	200,0	321,3	2,354,3	200,3	343,5	2,324,5
North America.....	700,0	575,5	4,299,5	636,5	511,2	5,132,5
Hanover.....	1,000,0	1,693,3	14,288,4	3,869,7	4,41,9	13,094,7
Irving.....	500,0	312,0	3,201,0	548,2	323,1	3,302,0
Citizens'.....	800,0	4,4,7	2,706,7	812,0	203,3	3,138,2
Nassau.....	500,0	241,9	2,763,4	291,0	436,0	3,121,9
Market & Fulton.....	750,0	778,7	4,661,8	743,7	459,3	4,293,8
St. Nicholas.....	500,0	112,9	1,804,4	144,2	212,1	1,784,1
Shoe & Leather.....	500,0	283,8	3,077,0	480,0	471,0	3,067,0
Corn Exchange.....	1,000,0	1,188,2	7,175,0	1,582,0	283,0	6,118,2
Continental.....	1,000,0	282,6	4,500,7	1,117,8	199,1	5,105,5
Oriental.....	300,0	498,1	2,000,1	134,0	318,5	1,900,0
Importers' & Traders'	1,500,6	5,231,1	21,743,0	4,566,0	1,652,0	22,681,0
Park.....	2,000,0	7,228,8	21,701,0	5,408,1	1,743,8	28,412,4
East River.....	250,0	44,5	1,101,2	80,4	160,8	951,8
Fourth National.....	3,200,0	1,743,0	19,429,7	4,994,6	1,180,2	20,981,5
Central National.....	2,000,0	548,6	7,219,0	1,822,0	489,0	8,189,0
Second National.....	300,0	408,1	4,487,0	1,091,0	228,0	5,248,0
Ninth National.....	750,0	270,3	2,545,8	693,4	331,5	3,120,0
First National.....	500,0	4,800,0	25,483,5	3,389,9	2,085,9	21,742,9
Third National.....	1,000,0	32,7	3,225,9	101,4	682,4	2,951,1
N. Y. Nat'l Exchange	250,0	130,5	1,402,3	98,8	167,4	1,241,0
Bowery.....	250,0	480,6	2,569,9	530,0	103,0	2,620,0
New York County.....	200,6	579,2	3,057,9	223,0	525,5	3,115,7
German-American.....	750,0	277,1	2,788,0	449,3	78,9	2,639,7
Chase National.....	500,0	1,038,9	11,707,8	2,283,4	1,545,0	13,572,7
Fifth Avenue.....	100,0	800,2	4,618,5	933,7	239,9	4,787,4
German Exchange.....	200,0	516,9	2,742,1	171,4	500,6	3,298,8
Germania.....	200,0	56,3	2,675,6	224,7	448,8	3,137,2
United States.....	500,0	540,5	4,708,0	1,210,7	131,0	5,173,5
Lincoln.....	300,0	358,7	3,759,1	1,332,2	240,8	4,653,1
Garfield.....	200,0	386,0	3,499,6	642,4	355,1	3,991,9
Fifth National.....	150,0	301,4	1,892,2	299,7	309,4	2,013,3
Bank of the Metrop.....	300,0	648,7	4,178,6	686,6	422,1	4,632,7
West Side.....	200,0	242,0	2,212,0	374,0	243,0	2,373,0
Seaboard.....	500,0	184,8	3,860,0	713,0	172,0	4,037,0
Sixth National.....	200,0	350,8	1,508,0	175,0	145,0	1,340,0
Western National.....	2,100,0	8,862,3	8,862,3	1,162,1	1,162,1	9,312,9
First National, B'klyn	300,0	800,7	3,704,0	813,0	318,0	3,822,0
Total.....	59,372,7	61,950,7	405,351,3	75,000,0	36,114,6	413,129,6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Overseas.	Deposits.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Sept. 19.....	124,810,8	104,589,5	82,433,0	46,913,7	406,559,8	5,503,8	731,013,8
" 28.....	121,414,8	101,817,1	82,403,1	42,763,4	401,641,5	5,570,8	814,086,6
Oct. 3.....	121,810,8	103,813,5	81,154,8	48,594,1	407,533,9	5,621,8	814,469,0
" 10.....	120,934,0	102,842,3	70,076,9	37,750,1	401,731,3	5,621,8	773,744,1
" 17.....	124,303,4	105,354,3	75,900,0	38,414,6	413,139,6	5,579,1	724,253,6
Boston.*							
Oct. 3.....	65,812,9	155,239,6	8,315,5	3,829,2	129,014,3	3,355,3	112,700,5
" 10.....	65,812,9	154,384,0	8,493,8	5,754,1	127,210,8	3,346,5	99,134,0
" 17.....	65,942,9	154,612,7	8,766,8	5,974,5	131,693,3	3,395,9	100,531,1
Phila.*							
Oct. 3.....	35,793,7	97,827,0	23,949,0		93,577,0	1,124,0	72,355,0
" 10.....	35,793,7	97,827,0	23,949,0		93,577,0	1,124,0	83,375,8
" 17.....	35,793,7	97,827,0	23,949,0		93,577,0	1,124,0	69,253,5

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	44 44½	43½ 43½	43½ 43½	44½ 45	44½ 45½	45 45½	45,654	24½ Mar. 10	47½ Sept. 21
Atlantic & Pac. 100	104½	103½ 103½	101 102½	103 103	102½ 103	103 103½	520	4½ June 30	6½ Aug. 31
Baltimore & Ohio (Balt.) 100	104½	103½ 103½	101 102½	103 103	102½ 103	103 103½	205	85 Mar. 4	104 Oct. 9
1st preferred " 100	131	131	131	131	131	131	117	127 Jan. 7	131 Apr. 8
2d preferred " 100	102½	102½	102½	102½	102½	102½	18	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston) 100	177 177	176 177	175½	177	176 177	177	43	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	174½ 174½	173 174	174	174½ 174½	173 174	174	32	172½ June 12	183½ Feb. 5
Boston & Maine " 100	174½ 174½	173 174	174	174½ 174½	173 174	174	25	157½ July 10	209½ Feb. 12
Central of Mass. " 100	174½ 174½	173 174	174	174½ 174½	173 174	174	16½	16½ July 7	20½ Jan. 19
Preferred " 100	36½ 39	36 39	36 39	36 39	36 39	39	34½	34½ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	99½ 99½	98½ 98½	98 98½	98½ 99½	99½ 99½	99½	2,560	75½ Mar. 7	100½ Sept. 28
Chic. Mil. & St. P. (Phil.) 100	74½ 74½	73½ 73½	73½ 74	74½ 74½	74½ 75½	75	10,802	51 Jan. 2	75½ Sept. 21
Chic. & W. Mich. (Boston) 100	48 48	47½ 47½	46 46½	46 46	46½ 50	46½	385	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	22½ 22½	22½ 22½	22½ 22½	22 23	22½ 22½	23	230	17 Mar. 14	23 Sept. 28
Preferred " 100	73 73	72½ 73	72½ 72½	72½ 73½	74½ 75	75	119	69½ Aug. 14	85½ Jan. 5
Fitchburg pref. " 100	80	77 79	79	79 80	78	78	218	65 July 30	86½ Apr. 23
Fl. & Pere Marq. " 100	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½	140	17½ Jan. 2	2½ Sept. 22
Preferred " 100	48 48	47 47½	47½ 47½	47½ 47½	47 47	46½	180	43½ Mar. 20	49 Sept. 21
Hunt. & Br. Top. (Phila.) 50	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½	1,043	45½ June 4	51½ Sept. 22
Preferred " 50	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½	120	Aug. 18	146 Feb. 11
Lehigh Valley " 50	22½ 22½	22 22½	22 22½	22 22½	22½ 22½	22½	3,706	17½ July 31	23 Sept. 19
Maine Central " 100	39½ 39½	39½ 39½	39½ 39½	40 40½	40 40½	40½	7,137	31 July 31	42½ Sept. 18
Mexican Central " 100	104 104	103	101 102	102 102	102 103	103	328	94 July 31	116½ Jan. 15
N. Y. & N. Eng. " 100	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½	26	63½ June 17	71 Aug. 31
Preferred " 100	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½	6,161	20½ July 30	0½ Sept. 21
Northern Central (Balt.) 50	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½	14,122	58½ July 31	78½ Sept. 21
Northern Pacific (Phila.) 100	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½	2,162	July 29	168½ Apr. 28
Preferred " 100	164 165	165 165	165 165	165 165	165 165	165	14,299	49½ May 19	56 Oct. 23
Old Colony (Boston) 100	55½ 55½	55 55½	55 55½	55½ 55½	55½ 55½	55½	860	24 July 30	35½ Oct. 12
Pennsylvania (Phila.) 50	35½ 35½	35½ 35½	35 35	34½ 36	34 36	34½	37,491	12½ Aug. 4	21½ Sept. 21
Philadel. & Erie. 50	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½	4½	Feb. 5	7½ Aug. 31
Phila. & Reading " 50	41½ 41½	40½ 41	40½ 40½	41 41½	41 41½	41½	5,145	32½ Aug. 11	52½ Apr. 28
Summit Branch (Boston) 50	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½	63	22½ July 31	230 Feb. 5
Union Pacific " 100	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½	700	6½ July 31	9½ Sept. 18
Western N. Y. & Pa. (Phila.) 100	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½	6,828	58½ Jan. 17	93½ Sept. 21
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	88½ 88½	87½ 87½	86½ 87½	85½ 87	85½ 86½	86½	238	84½ Mar. 11	97½ Sept. 22
Preferred " 100	181½ 181½	181 182	180 182	180 182	180 181	181	176	173 Aug. 17	220 Jan. 14
Bell Telephone " 100	44½ 44½	44 44½	44 44	44½ 44½	44½ 44½	44½	2,719	39½ Jan. 21	50 Sept. 2
Bost. & Montana " 25	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½	2,030	13½ Jan. 2	20 Sept. 2
Buile & Boston " 25	253 260	258 260	256 258	255 255	255 255	255	47	240 July 31	280 Mar. 31
Calmnet & Hecla " 25	45½ 45½	46 46	45½ 46	45½ 45½	45½ 45½	45½	25	49½ Jan. 27	62½ Sept. 1
Canton Co. (Balt.) 100	41 45	44 44½	44 44½	43½ 44½	44 44	44	175	42 Aug. 1	49 Jan. 14
Consolidated Gas " 100	18 18	18 18½	18 18	18 18½	18 18	18	394	43½ Aug. 12	50½ Mar. 31
Erie Telephone (Boston) 100	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½	323	15 Mar. 30	24 Jan. 9
Lamson Store Ser. " 50	50 50	50 50	50 50	50 50	50 50	50	4,747	44½ July 31	50½ Oct. 23
Lehigh Coal & Nav. Phila. 50	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½	42	47½ July 30	53 May 5
N. Eng. Telephone (Boston) 100	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½	1,602	11½ June 23	21½ Oct. 5
North American (Phila.) 100	49½ 49½	49 49½	48½ 49½	49 49	49 49	49	1,078	38½ Aug. 5	52½ Sept. 21
Thomson-H'n El. (Boston) 25	26 26½	26 26½	26 26	25½ 26	25½ 26½	26½	576	24½ Aug. 14	26½ Sept. 21
Preferred " 25	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	17½	1,429	115½ July 31	24½ Apr. 23
West End Land " 100	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½	700	6½ July 31	9½ Sept. 18

Inactive Stocks.

Prices of Oct. 23.

	Bid.	Ask.
Atlanta & Charlotte (Balt.) 100	85	90
Boston & Providence (Boston) 100	250	250
Camden & Atlantic pf. (Phila.) 50	25	30
Catawissa " 50	9	10
1st preferred " 50	60	60½
2d preferred " 50	57½	58½
Central Ohio (Balt.) 50	52	54
Chari. Col. & Augusta " 100	120½	123
Connecticut & Pass. (Boston) 100	222½	223
Connecticut River " 100	1150	1150
Delaware & Bound Br. (Phila.) 50	50	50
Har. Ports, Mt. Joy & L. " 50	50	50
Kan. City Ft. S. & Mem. (Boston) 100	100	100
K. Cy Ft. S. & Gulf pf. " 100	100	100
K. City Mem. & Birm. " 100	100	100
Little Schuylkill. (Phila.) 50	67	67
Manchester & Law. (Boston) 100	50	50
Maryland Central. (Balt.) 50	50	50
Mine Hill & S. Haven (Phila.) 50	53	54½
Neaquehoning Val. " 50	52	52
North Pennsylvania (Phila.) 50	52	52
Oregon Short Line. (Boston) 100	24	25
Parkersburg. (Balt.) 50	47½	48
Pennsylvania & N. W. (Phila.) 50	41	41½
Raleigh & Gaston. (Balt.) 100	74	74
Rutland. (Boston) 100	74	74
Seaboard & Roanoke. (Balt.) 100	74	74
1st preferred " 100	74	74
West End. (Boston) 50	75	75
Preferred " 50	83½	84
West Jersey. (Phila.) 50	57½	58
West Jersey & Atlan. " 50	28	28
Western Maryland. (Balt.) 50	12	15
Wilm. Col. & Augusta " 100	107	107
Wilmington & Weldon " 100	100	100
Wisconsin Central. (Boston) 100	197½	20½
Preferred " 100	100	100
Worcester Nash & Roeb. " 100	100	100

Miscellaneous.

	Bid.	Ask.
Allouez Mining. (Boston) 25	17½	2
Atlantic Mining. " 25	12½	13
City Passenger RR. (Balt.) 25	69	69
Bay State Gas. (Boston) 50	26	26
Boston Land. " 10	5½	6½
Centennial Mining. " 10	13½	14½
Fort Wayne El. & C. " 25	133½	14
Franklin Mining. " 25	16	16
Frenchman's Bay Lnd " 5	4½	4½
Huron Mining. " 25	12½	150
Illinois Steel " 100	75	78
Kearsarge Mining. " 25	10½	11½
Morris and Guar. 4. (Phila.) 100	100	100
Preferred guar. 10 " 100	195	32
Oseola Mining. (Boston) 25	31½	32
Pewabic Mining. " 25	190	191
Pullman Palace Car. " 100	190	191
Quincy Mining. " 25	164	165
Tamarack Mining. " 25	164	165
Thomson's Elec. " 100	100	100

Inactive stocks.

	Bid.	Ask.
Thom. Europ. E. Weld (Boston) 100	48	55
Water Power. " 100	2½	3
Westing. El. Tr. rec. " 50	13	13½
Bonds—Boston—Oct. 23.		
At. Top. & S. F. 100-y. 4 g., 1889, J & J	82½	82½
100-year Income 5 g., 1889, Sept.	64½	65
Burl. & Mo. River Exempt 6s, J & J	112	113
Non-exempt 6s. 1918, J & J	112	113
Plain 4s. 1910, J & J	84	84
Chic. Burl. & Nor. 1st 5, 1926, A & O	100	100½
2d mort. 6s. 1918, J & D	99	100
Debtenture 6s. 1896, J & D	85	85
Chic. Burl. & Quincy 4s. 1922, F & A	81	83
Iowa Division 4s. 1919, A & O	81	83
Chic. & W. Mich. gen. 5s, 1921, J & D	88½	88½
Consol. of Vermont, 5s, 1913, J & J	88½	88½
Current River, 1st, 5s, 1927, A & O	100	100
Del. Lans. & Nor. M. 7s, 1907, J & J	106½	106½
Eastern 1st mort. 6 g., 1906, M & S	121	122
Free. Elk. & M. V. 1st, 6s, 1933, A & O	122½	122½
Unstamped 1st, 6s. 1933, A & O	100	100
K. C. F. S. & M. 1st, 5g, 1925, A & O	100	100
K. C. F. S. & M. 2d, 5g, 1925, A & O	100	100
K. C. Mem. & Bir. 1st, 5s, 1927, M & S	66	66
K. C. St. Jo. & C. B. 7s, 1907, J & J	118	118
L. Rock & Ft. S. 1st, 7s, 1905, J & J	107	107
Louis, Ev. & St. L. 1st, 6g, 1926, A & O	107	107
2m, 2-6 g. 1936, A & O	107	107
Mar. H. & Ont., 6s. 1925, A & O	101	101
Extcn. 6s. 1923, J & D	101	101
Mexican Central, 4 g., 1911, J & J	71	71½
1st consol. incomes, 3 g., non-cum.	36	36½
2d consol. incomes, 3s, non-cum.	23	23
N. Y. & N. Eng., 1st, 7s, 1905, J & J	119½	119½
1st mort. 6s. 1905, J & J	112	112
2d mort. 6s. 1902, F & A	1104	1104
2d mort. scaled, 5s. 1902, F & A	1102	1102
Ordin. & L. C. Con. 6s, 1920, A & O	103½	103½
Inc. 6s. 1920, J & J	20	20
Rutland, 1st, 6s. 1902, M & N	100	100
2d, 5s. 1898, F & A	100	100
Bonds—Philadelphia		
Allegheny Val. 7 3/8 10s, 1896, J & J	110	110
Atlantic City 1st 5s, g., 1919, M & N	103½	103½
Belvidere Del. 1st, 6s, 1902, J & J	112	112
Catawissa, M. 7s, 1900, F & A	117	117½
Char. Cin. & Del. 1st 5g, 1947, J & J	117	117
Clearfield & Jock. 1st 5g, 1927, J & J	117	117
Connecting 6s. 1900-04, M & S	125	125
Del. & B'd Brk. 1st, 7s, 1905, F & A	108	108
Easton & Am. 1st, 5s, 1920, M & N	108	108
Elm. & Wilm., 1st, 6s, 1910, J & J	101	101
Hunt. & Br. Top. Con. 5s, 95, A & O	101	101
Lehigh Nav. 4s. 1914, J & J	107	107
2d 6s, gold. 1897, J & D	110½	110½
General mort. 4½s, g. 1924, Q-F	99½	99½
Lehigh Valley, 1st 6s. 1898, J & D	113	113
2d 7s. 1910, M & S	133½	133½
Consol. 6. 1923, J & J	126½	126½
North Penn. 1st, 7s. 1896, M & N	114	114
Gen. M. 7s. 1903, J & J	126½	126½
Pennsylvania gen. 6s, r. 1910, Var	129	129
Consol. 6s. 1905, Var	124	124

Bonds.

Penna. Consol. 5s, r. 1919, Var	104½	104½
Collat. Tr. 4½ g. 1913, J&D	110½	110½
Pa. & N. Y. Canal, 7s. 1906, J&D	112	112
Consol. 5s. 1939, A&O	102	102
Perkiomen, 1st ser., 5s. 1918, Q-J	102	102
Fulla & Erie gen. M. 5g., 1920, A&O	100	100
Gen. mort., 4 g. 1920, A&O	100	100
Phila & Read. new 4 g., 1958, J&J	84½	84½
1st pref. income, 5 g., 1958, Feb. 1	69½	69½
2d pref. income, 5 g., 1958, Feb. 1	50½	50½
3d pref. income, 5 g., 1958 Feb. 1	38½	38½
2d, 7s. 1893, A&O	104	104
Consol. mort. 7s. 1911, J&D	128	128
Consol. mort. 6 g. 1911, J&D	115½	115½
Improvement M. 6 g., 1897, A&O	103½	103½
Con. M., 5 g., stamped, 1922, M&N	102½	102½
Phil. Wilm. & Balt., 4s. 1917, A&O	101	101
Pitts. C. & St. L., 7s. 1900, F&A	115	115
Po'keepsie Bridge, 6 g. 1936, F&A	51	51½
Schuy'l R. E. Ind., 1st 5 g. 1935, J&D	107	108
Steuben & Esse., 1st 5s., 1914, J&J	104	104
United N. J., 6 g. 1894, A&O	101	101
Warren & Frank, 1st 7s., 1896, F&A	105½	105½
Bonds - Baltimore.		
Atlanta & Charl., 1st 7s., 1907, J & J	117½	118½
Income 6s. 1900, A&O	99	100
Baltimore & Ohio 4g., 1935, A&O	98	99
Pitts. & Conn., 5 g. 1925, F&A	101	107½
State Island, 2d, 5 g. 1926, J&J	100	100½
Bal. & O. S. W., 1st 4½ g. 1990, J&J	100½	100½
Cape F. & Yad., Sor. A., 6g. 1916, J&D	101	101½
Series B., 6 g. 1916, J&D	101½	101½
Series C., 6 g. 1916, J&D	102	102
Cent. Ohio, 4½ g. 1930, M&S	105	105½
Charl. Col. & Aug. 1st 7s. 1895, J&J	101	101½
Ga. Car. & Nor. 1st 5 g. 1929, J&J	114	115
North. Cent. 6s. 1900, J&J	117	118
6s. 1904, J&J	117	118
Series A., 5s. 1926, J&J	108	110
4s. 1925, A&O	104½	104½
Oxf. & Clark, Int. gu., 6 g. 1937, M&N	95	95
Piedm. & Cum., 1st 5 g. 1911, F&A	113½	114
Pitts. & Connells, 1st 7s. 1895, J&J	115½	116
Virginia M&S, 1st 6s. 1906, M&S	114	115½
2d Series, 6s. 1911 M&S	107	110
3d Series, 6s. 1916, M&S	102	103
4th Series, 3-4-5s. 1921, M&S	106	106½
5th Series, 5s. 1926, M&S	112	113
West Va. C. & P. 1st 6 g. 1911, J&J	98	98½
West"- N. C. Consol. 6 g. 1914, J&J	117	119
Wilm. Col. & Aug. 6s. 1910, J&D		
MISCELLANEOUS.		
Baltimore - City Hall 6s. 1900, Q-J		
Funding 6s. 1900, Q-J		
West - Maryland RR. 6s. 1902, J&J	123	124
Water 5s. 1916, M&N		
Funding 5s. 1916, M&N		
Exchange 3-4s. 1940, J&J	102½	103
Virginia (State) Gas, new 1932, J&J	65½	65½
Chesapeake Gas, 6s. 1900, J&D	107	108
Consol. Gas, 6s. 1910, J&D	112½	113
5s. 1939, J&J	98	98½

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 23, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Range (sales) in 1891		RAILROAD AND MISCEL. BONDS.	Interst Period.	Range (sales) in 1891			
		Price Oct. 23	Lowest. Highest.			Price Oct. 23	Lowest. Highest.		
At. Top. & S. F.—100-yr., 4 g. 1899	J & J	83 1/2	75 Mar.	81 Oct.	N. Y. Central—Extend., 5a. 1894	M & N	103 1/2	100 1/2 May	103 1/2 Mar.
100-year Income, 5 g. 1899	Sept.	85 1/2	38 1/2 Mar.	66 1/2 Sept.	1st. coupon, 7a. 1903	J & J	121 1/2	123 1/2 Aug.	127 1/2 Apr.
Atl. & Pac.—W. D. Inc., 6a. 1910	J & J	74 1/2	97 1/2 July	16 Sept.	Deben., 5a. comp., 1894. 1904	M & S	103 1/2	104 Oct.	110 Jan.
Guaranteed, 4 g. 1907	J & J	73 1/2	69 July	75 Jan.	N. Y. & Harlem—7a. reg., 1900	M & N	110 1/2	118 1/2 May	123 Mar.
Brooklyn Elevated 1st, 6 g. 1924	A & O	111 1/2	108 1/2 Apr.	112 1/2 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	94 1/2	89 July	93 1/2 Sept.
Can. South.—1st guar., 5a. 1908	J & J	107 1/2	102 1/2 July	107 1/2 Feb.	N. Y. Elevated—7a. 1906	J & J	111 1/2	109 July	115 Apr.
2d, 5a. 1913	M & S	97 1/2	95 1/2 Jan.	100 Feb.	N. Y. Laek. & W.—1st, 6a. 1921	J & J	127 1/2	125 July	132 Jan.
Central of N. J.—Cons., 7a. 1899	Q—J	115 1/2	115 Jan.	118 Mar.	Construction, 5a. 1923	F & A	100 1/2	108 Feb.	109 1/2 June
Consol., 7a. 1902	M & N	119 1/2	120 May	123 Mar.	N. Y. L. & W.—1st, con., 7g. 1920	M & S	132 1/2	132 1/2 Oct.	137 1/2 Feb.
General mortgage, 5 g. 1987	J & J	109 1/2	107 Jan.	111 1/2 May	Long Dock, 7a. 1923	J & D	105 1/2	107 Jan.	107 1/2 Apr.
Leh. & W. B. con., 7a. as'd. 1900	Q—M	109 1/2	108 July	113 Jan.	Consol., 6 g. 1935	A & O	115 1/2	115 Jan.	120 Sept.
do. mortgage, 5a. 1912	M & N	95 1/2	92 Aug.	99 May	2d consol., 6 g. 1969	J & D	106 1/2	90 June	106 1/2 Oct.
Am. Dock & Imp., 5a. 1921	J & J	108 1/2	105 1/2 July	108 1/2 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	111 1/2	110 Mar.	115 Feb.
Central Pacific—Gold, 6a. 1898	J & J	109 1/2	107 1/2 Aug.	112 1/2 Mar.	Consol., 1st, 5 g. 1939	J & D	98 1/2	90 June	94 Sept.
Ches. & Ohio—Mort., 0 g. 1911	A & O	115 1/2	110 1/2 July	117 1/2 Mar.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	100 1/2	94 Jan.	101 1/2 Aug.
1st consol., 5 g. 1939	M & N	101 1/2	94 1/2 May	102 Sept.	Midland of N. J., 6 g. 1910	A & O	113 1/2	111 1/2 May	116 Sept.
R. & A. Div., 1st con., 2-4 g. 1899	J & J	71 1/2	65 1/2 July	72 Oct.	Nor. & W.—100 year, 5 g. 1990	J & J	90 1/2	88 June	100 1/2 Feb.
do. 2d con., 4 g. 1899	J & J	73 1/2	64 July	74 Oct.	North. Pac.—1st, coup., 6 g. 1921	J & J	116 1/2	113 Jan.	117 1/2 Apr.
Ches. O. & So. W.—6 g. 1911	F & A	103 1/2	102 1/2 Aug.	114 June	General, 2d, coup., 6 g. 1933	A & O	104 1/2	109 May	114 Mar.
Chie. Burl. & Q.—Cons., 7a. 1903	J & J	122 1/2	120 Jan.	123 Jan.	General, 3d, coup., 6 g. 1937	J & D	109 1/2	109 1/2 July	113 1/2 Feb.
Debenture, 5a. 1913	M & N	100 1/2	95 1/2 Aug.	102 1/2 Apr.	Consol., mort., 5 g. 1929	J & D	83 1/2	79 1/2 July	85 1/2 Jan.
Douner Division, 4a. 1922	F & A	85 1/2	88 Sept.	95 Jan.	Chie. & E. Ill.—1st, s. f. 6a. 1910	A & O	79 1/2	76 1/2 July	81 1/2 Mar.
Nebraska Extension, 4a. 1927	M & N	86 1/2	80 July	88 1/2 Jan.	North. Pac. & Mon.—6 g. 1938	M & S	102 1/2	101 Sept.	109 Feb.
Chie. & E. Ill.—1st, s. f. 6a. 1907	J & D	116 1/2	108 1/2 June	116 Oct.	North. Pac. Ter. Co.—6 g. 1933	J & J	107 1/2	104 July	110 Mar.
Consol., 6g. 1934	A & O	117 1/2	119 1/2 Apr.	121 Jan.	Ohio & Miss.—Cons. s. f., 7a. 1898	J & J	109 1/2	108 1/2 July	112 Feb.
General consol. 1st, 5a. 1937	M & N	97 1/2	95 Jan.	100 Apr.	Consol., 7a. 1898	J & J	109 1/2	107 July	112 May
Chicago & Erie—1st, 4-5 g. 1932	M & N	94 1/2	81 Apr.	93 Oct.	Ohio Southern—1st, 6 g. 1921	J & D	107 1/2	101 1/2 July	110 Mar.
Income, 5a. 1982	Oct. b'r	40	26 June	42 1/2 Oct.	General mort., 4 g. 1921	M & N	62 1/2	55 Jan.	63 Feb.
Chie. Gas L. & O.—1st, 5 g. 1937	J & J	80 1/2	50 1/2 Aug.	92 1/2 Apr.	Omaha & St. Louis—1 g. 1937	J & J	55 1/2	50 Ju	58 1/2 Jan.
Chie. Mil. & St. P.—Cons., 7a. 1905	J & J	125 1/2	120 Jan.	125 1/2 Apr.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	100 1/2	90 Jan.	103 1/2 Feb.
1st, Southwest Div., 6a. 1909	J & J	111 1/2	108 1/2 Aug.	112 1/2 Apr.	Consol., 5 g. 1939	A & O	65 1/2	58 July	74 Feb.
1st, So. Mta. Div., 6a. 1910	J & J	111 1/2	110 Jan.	114 1/2 Oct.	Ore. It. & Nav. Co.—1st, 6 g. 1909	J & J	106 1/2	105 1/2 Sept.	110 May
1st, Ch. & Pac. W. Div., 5a. 1921	J & J	106 1/2	104 Jan.	107 1/2 May	Consol., 5 g. 1925	J & D	90 1/2	85 Aug.	100 1/2 Mar.
Chie. & Mo. Riv. Div., 5a. 1926	J & J	100 1/2	94 Aug.	100 Oct.	Pa. Co.—1 1/2 g., coupon, 1921	J & J	104 1/2	102 July	106 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	104 1/2	100 1/2 July	104 1/2 Oct.	Peo. Dec. & Evansv.—0 g. 1920	J & J	106 1/2	100 Jan.	109 1/2 May
Terminal, 5 g. 1914	J & J	105 1/2	100 Mar.	104 1/2 Oct.	Evansville Div., 6g. 1920	M & S	100 1/2	95 Jan.	103 Feb.
Gen. M., 4 g., series A. 1899	J & J	85 1/2	81 1/2 July	87 Feb.	2d mort., 5 g. 1926	M & N	74 1/2	66 Jan.	74 1/2 Apr.
Milw. & North.—M. L., 6a. 1910	J & D	110 1/2	107 1/2 Jan.	112 Feb.	Peoria & East.—Cons., 4a. 1940	A & O	79 1/2	73 June	81 1/2 Sept.
1st con., 6a. 1913	J & D	110 1/2	107 Jan.	112 Apr.	Income, 4a. 1990	Aprill.	28 1/2	16 June	29 1/2 Sept.
Chie. & N. W.—Consol., 7a. 1915	Q—F	135 1/2	131 1/2 Aug.	139 1/2 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	84 1/2	74 1/2 Aug.	85 Oct.
Coupon, gold, 7a. 1902	J & D	124 1/2	121 June	127 1/2 Feb.	1st pref. income, 5 g. 1958	Feb.	89 1/2	47 1/2 Mar.	70 Oct.
Sinking fund, 6a. 1929	A & O	112 1/2	111 July	115 Feb.	2d pref. income, 5 g. 1958	Feb.	50 1/2	32 Mar.	51 Sept.
Sinking fund, 5a. 1929	A & O	106 1/2	105 Jan.	109 Sept.	3d pref. income, 5 g. 1958	Feb.	38 1/2	25 1/2 Jan.	39 1/2 Sept.
Sinking fund debent., 5a. 1933	M & N	109 1/2	102 1/2 July	109 Feb.	Pittsburg & Western—1 g. 1917	J & J	79 1/2	75 1/2 Jan.	81 Feb.
25-year debenture, 5a. 1909	M & N	106 1/2	102 July	105 1/2 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	111 1/2	107 1/2 Sept.	118 Jan.
Extension, 4a. 1926	F & A	92 1/2	93 Oct.	100 Jan.	Consol., 5 g. 1930	A & O	79 1/2	78 Aug.	91 1/2 Jan.
Chie. Peo. & St. Louis—5 g. 1928	M & S	98 1/2	92 1/2 July	100 1/2 Jan.	Rich. & W. P. Fer.—Trnst., 6g. 1897	F & A	85 1/2	82 Sept.	100 1/2 Jan.
Chie. R. L. & Pac.—6a. 1909	J & J	120 1/2	118 1/2 July	127 1/2 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	54 1/2	51 Sept.	75 Feb.
Extension and col., 5a. 1934	J & J	100 1/2	95 1/2 Mar.	100 1/2 Aug.	Rio G. Western—1st, 4 g. 1939	J & J	78 1/2	73 1/2 Aug.	78 1/2 Oct.
Chie. St. L. & Pitt.—Cons., 5g. 1932	A & O	100 1/2	100 Feb.	103 May	R. W. & Ogd.—Con., 5a. 1922	A & O	103 1/2	103 Jan.	114 Mar.
Chie. St. P. M. & O.—6a. 1930	J & D	119 1/2	113 1/2 June	119 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	85 1/2	82 1/2 Mar.	92 1/2 Jan.
Cleveland & Canton—5 g. 1917	J & J	86 1/2	86 1/2 Apr.	91 1/2 May	St. L. Alt. & T. II.—1st, 7a. 1894	J & J	110 1/2	108 June	110 1/2 Jan.
C. C. & I.—Consol., 7 g. 1914	J & D	123 1/2	128 Oct.	132 Feb.	2d pref., 7a. 1894	F & A	103 1/2	101 Aug.	107 Jan.
General consol., 6 g. 1934	J & J	115 1/2	113 July	121 Mar.	St. L. & Iron Mt.—1st 7a. 1892	F & A	101 1/2	100 1/2 Aug.	105 Jan.
Col. Coal & Iron—6 g. 1900	F & A	100 1/2	98 1/2 Oct.	106 Jan.	2d, 7 g. 1897	M & N	108 1/2	104 1/2 May	108 1/2 Apr.
Col. Midland—Cons., 4 g. 1940	F & A	70 1/2	62 Apr.	71 1/2 Sept.	Cairo Ark. & Texas, 7 g. 1897	J & D	106 1/2	103 1/2 July	107 1/2 May
Col. H. Val. & Tol.—Cons., 5g. 1931	M & S	87 1/2	78 1/2 Aug.	89 1/2 Oct.	Gen. Ry. & land gr., 5g. 1931	A & O	86 1/2	81 Jan.	93 1/2 Jan.
General, 6 g. 1904	J & D	93 1/2	80 July	93 1/2 Oct.	St. L. & San Fr.—5 g. C. L. A. 1906	M & N	113 1/2	108 June	112 1/2 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	117 1/2	114 1/2 June	119 1/2 Feb.	6 g., Class B. 1906	M & N	112 1/2	107 1/2 June	113 1/2 Apr.
1st consol., 4 g. 1936	J & J	78 1/2	77 Aug.	83 Feb.	6 g., Class C. 1906	M & N	112 1/2	107 1/2 June	114 Apr.
Det. B. City & Alpena—6 g. 1913	J & J	90 1/2	90 Oct.	96 1/2 Feb.	General mort., 6 g. 1931	J & J	106 1/2	103 July	110 Jan.
Det. Mac. & M.—1st, 4 g. 1911	A & O	34 1/2	29 1/2 Jan.	35 1/2 Sept.	St. L. So. West.—1st, 4a. g. 1939	M & N	71 1/2	65 1/2 July	71 1/2 Oct.
Dul. & Iron Range—5a. 1937	A & O	93 1/2	95 Jan.	100 1/2 May	2d, 4a. g. income 1939	J & J	33 1/2	25 Aug.	35 1/2 Oct.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	96 1/2	95 July	99 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117 1/2	114 May	118 Jan.
E. Tenn. V. & G.—Cons., 5 g. 1936	M & N	93 1/2	93 Oct.	104 Jan.	1st consol., 6 g. 1933	J & J	115 1/2	112 July	117 Feb.
Knoxville & Ohio, 6 g. 1925	J & J	102 1/2	102 July	109 1/2 Apr.	do. reduced to 4 1/2 g. 1937	J & J	99 1/2	97 July	102 1/2 Feb.
Ellz. Lex. & Big Sau.—6 g. 1902	M & S	81 1/2	80 Oct.	95 Jan.	Montana Extension, 4 g. 1937	J & D	85 1/2	80 Jan.	87 1/2 May
Ft. W. & Deny. City—6 g. 1921	J & D	101 1/2	93 Aug.	105 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	60 1/2	61 Oct.	74 Feb.
Gal. H. & San Ant.—W. Div. 1st, 5 g. 1911	M & N	94 1/2	91 1/2 July	96 1/2 Oct.	1st, 6 g. 1926	F & A	60 1/2	61 Oct.	73 1/2 Feb.
Han. & St. Jos.—Cons., 6a. 1911	M & N	113 1/2	110 Mar.	117 Jan.	Seattle L. S. & E.—1st, gn. 6 g. 1931	F & A	98 1/2	95 Aug.	103 Mar.
Illinois Central—4 g. 1952	A & O	94 1/2	93 1/2 May	107 Mar.	So. Car.—1st, 6 g., ex coup. 1920	F & A	108 1/2	102 Aug.	108 Oct.
Int. & Gt. No.—1st, 6 g. 1919	M & S	115 1/2	109 1/2 July	116 Sept.	Income, 0a. 1931	J & J	24 1/2	13 Jan.	29 Sept.
Coupon, 6 g., trust rec. 1909	M & S	70 1/2	68 Mar.	76 Jan.	So. Pac. Ark.—6 g. 1909-10	J & J	102 1/2	100 Sept.	103 1/2 May
Iowa Central—1st, 5g. 1938	J & D	86 1/2	80 1/2 Aug.	87 May	So. Pacific, Cal.—6 g. 1905-12	A & O	110 1/2	109 1/2 Apr.	114 Mar.
Kentucky Central—4 g. 1987	J & J	80 1/2	78 July	82 1/2 Jan.	1st, consol., gold, 5 g. 1938	A & O	97 1/2	97 Oct.	101 1/2 Mar.
Kings Co. El.—1st, 5 g. 1925	J & J	98 1/2	97 Oct.	100 1/2 May	So. Pacific, N. M.—6 g. 1911	J & J	102 1/2	101 July	104 Apr.
Laclede Gas—1st, 5 g. 1919	Q—F	79 1/2	71 1/2 June	82 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1906	A & O	90 1/2	82 Aug.	94 Jan.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 1/2			Gal. Har. & San Ant.—1st, 6s, 1910	100			Penn. RR.—P.C. & S.L.—1st, c., 7s, 1900	110		
Gold bonds, 6s, 1896	107 1/2			Gal. H. & S. A.—2d mort., 7s, 1905	100			Pitts. Ft. W. & C.—1st, 7s, 1912	139	138 1/2	
Gold bonds, 6s, 1897	108 1/2			West. Div., 2d 6s, 1931				2d, 7s, 1912	138	140	
San Joaquin Br., 6s, 1900	105 1/2			Ga. So. & Fla.—1st, g. 6s, 1927				3d, 7s, 1912	128		
Mort. gold 5s, 1939	100			Grand Rap. & Ind.—Gen. 5s, 1924	77			Clev. & P.—Cons., s. id., 7s, 1900	122 1/2		
Land grant, 5s, g., 1900	98	99		Green B. W. & St. P.—1st 6s, 1911	78	80		4th, sink fund, 6s, 1892	101 1/2		
West. Pacific—Bonds, 6s, 1899	104 1/2			2d income, all subs. paid				St. L. V. & T. H.—1st, 6s, 7s, 1897	111	112	
No. Railway (Cal.)—1st, 6s, 1907	97 1/2			Housatonic—Cons. gold 5s, 1937	103 1/2	106 1/2		2d, 7s, 1898	107 1/2		
50 year 5s, 1938	97 1/2			N. Haven & Derby, Cons. 5s, 1918				2d, guar., 7s, 1898			
Ches. & O.—Pur. M. fund, 6s, 1898	109 1/2			Hous. & T. C.—Waco & N. 7s, 1903	112			Peo. & E.—Ind. B. & W.—1st, pt. 7s, 1900	112 1/2		
6s, gold, series A, 1908	114	116		1st g., 5s (int. gtd.)	100			Ohio Ind. & W.—1st pref. 5s, 1938			
Ches. O. & So. West.—2d, 6s, 1911	105	80		Cons. g. 6s (int. gtd.)	93 1/2	99 1/2		Peoria & Pek. Union—1st, 6s, 1921	113		
Chicago & Alton—1st, 7s, 1893	103			Gen. g. 4s (int. gtd.)	61	62 1/2		2d mortg., 4 1/2s, 1921	70		
Sinking fund, 6s, 1903	121 1/2			Dehent. 4s, prin. & int. gtd. 1897				Phila. & Read.—3d pref. convert			
Louis. & Mo. River—1st, 7s, 1900	114			Dehent. 4s, prin. & int. gtd. 1897	60			Pitts. C. & S. L.—Con. g. 4 1/2s, 1940	100		
2d, 7s, 1900	100			Illinois Central—1st, g., 4s, 1951				Pitts. Cleve. & Tol.—1st, 6s, 1922	109		
St. L. Jacks. & Chic.—1st, 7s, 1894	103 1/2			1st, gold, 3 1/2s, 1951	89	90 3/4		Pitts. & L. E.—2d g. 5s, "A", 1925			
1st, guar. (564), 7s, 1894	103 1/2			Springfield Div.—Coup., 6s, 1898	106			Pitts. Mc. K. & Y.—1st 6s, 1932			
Miss. R. Bridge—1st, s. f., 6s, 1912	104			Middle Div.—Reg., 5s, 1921	112			Pitts. Mainv. & F.—1st, 5s, 1916		95	
Chic. Burl. & Nor.—Deb. 6s, 1896	101			C. St. L. & N. O.—Ten. l., 7s, 1897	111			Pres't & Ariz. Cent. 1st, 6s, g. 1916			
Chic. Burling. & Q.—5s, s. f., 1901	101			1st, consol., 7s, 1897	111			2d income, 6s, 1916			
5s, convertible	109 1/2	110		2d, 6s, 1907				Rich. & Danv.—Debenture 6s, 1927		97 1/2	
Iowa Div.—Sink. fund, 5s, 1919	102	106		Gold. 5s, coupon	109			Equip. M. S. f., g., 5s, 1909	102		
Sinking fund, 4s, 1919	91 1/2			Meaup Div., 1st g., 4s, 1894	100			Atl. & Char.—1st, pref., 7s, 1897	100		
Plain, 4s, 1921	91 1/2	81 1/2		Dub. & S. C.—2d Div., 7s, 1894	83	91		Income, 6s, 1900			
Ohio & Indiana Coal—1st 5s, 1936	95	97 1/2		Ced. Falls & Minn.—1st, 7s, 1907	105			Rio Gr. Junct.—1st, guar., g., 5s, 1938			
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	118 1/2			Ind. D. & Spr.—1st 7s, ex. op. 1906	103			Rome Wat. & Og.—1st M., 7s, 1891	102 1/2		
2d, 7-3-10s, P. D. 1898	117			Inter. & Gt. Nor.—Comp. 6s, 1909	72	75		St. Jos. & Gr. Is.—2d inc., 1925			
1st, 7s, s. g., R. D. 1902	125			Kanawha & Mich.—Mort. 4s, 1890				Kan. C. & Omaha—1st, 5s, 1927			
1st, La. Crosse Division, 7s, 1893	117			Kan. C. Wyan. & N. W.—1st, 5s, 1938	102			St. L. A. & T. H.—2d m. inc. 7s, 1894	104	104 1/2	
1st, I. & M., 7s, 1897	117			L. Sh. & M. So.—C. P. & A.—7s, 1892	121 1/2			Dividend bonds	1894	55	58
1st, I. & D., 7s, 1899	117			Buff. & Br.—New bonds, 7s, 1898	123			Bellev. & So. Ill.—1st, 8s, 1896	110		
1st, C. & M., 7s, 1903	123			Det. M. & T.—1st, 7s, 1906	123 1/2			Bellev. & Car.—1st, 6s, 1923	110		
1st, I. & D. Extension, 7s, 1908	125 1/2			Lake Shore—Div. bonds, 7s, 1899	113 1/2	115		Chi. St. L. & Pad.—1st, g. d. g. 5s, 1917	102	102 1/2	
1st, La. C. & Dav., 5s, 1919	101			Mahon's Coal RR.—1st, 5s, 1934	103			St. Louis So.—1st, g. d. g. 4s, 1931	81	84	
1st, I. & D., 7s, 1910	101			Kal. All. & G. R.—1st g. 5s, 1938				do 2d income, 5s, 1931	65		
1st, I. & D., 5s, 1910	99			Lehigh V. N. Y.—1st g. 4 1/2s, 1910	109 3/4			Car. & Shawt.—1st g. 4s, 1932	77		
Chicago & Pacific Div., 6s, 1910	114 1/2			Lehigh Car. & West.—1st 6s, g. 1916	98			St. Lou. & S. Fran.—Equip., 7s, 1895	100		
Mineral Point Div. 5s, 1910	100 3/4			Long Island—1st, 7s, 1898	117	119		General 5s, 1931	94 1/2		
C. & L. Sup. Div., 5s, 1921	102 1/2			N. Y. & R. way B.—1st, g. 5s, 1927	97	100		1st, trust, gold, 5s, 1937	83		
Fargo & South, 6s, Assn. 1924	110			2d mortg., inc.	26	34		Kan. City & S.—1st, 6s, g. 1916	89	95	
Iac. conv. sink. fund, 5s, 1916	90			Smithtown & Pt. Jeff.—1st, 7s, 1904				Fl. S. & V. B. Bg.—1st, 6s, 1910			
Dakota & Gt. South, 5s, 1916	99	100		Louis. Evans. & St. L.—Cons. 5s, 1939	103	84		St. Paul & Duluth—1st, 5s, 1931	105		
D. & N. W.—30 year deb. 5s, 1921	106			Louis. & Nash.—Cecil, Br. 7s, 1907	103			2d mortgage 5s, 1917	101		
Escanaba & L. S., 1st, 6s, 1901	120			Pensacola Division, 6s, 1920	121			St. Paul Minn. & M.—1st, 7s, 1909	114 1/2	115	
Des M. & Minn.—1st, 7s, 1907	120			St. Louis Division, 1st, 6s, 1921	114 1/2			2d mortg., 6s, 1909	110 1/2		
Iowa Midland—1st, 8s, 1900	120			2d, 3s, 1920	62 1/2			Minn. & Ont.—1st, 6s, 1922	112	114	
Peninsula—1st, conv., 7s, 1898	116 1/2			Nashv. & Decatur—1st, 7s, 1900	112			Mont. Cen.—1st, guar., 6s, 1937	92		
Chic. & Milwaukee—1st, 7s, 1898	110			S. F., 6s, s. & N. Ala. 1910	98			1st guar. g. 5s, 1937	99		
Wh. & St. P.—2d, 7s, 1907	122 1/2			10-40, gold, 6s, 1924	102 1/2			East. Minn.—1st div. 1st 5s, 1906	101		
Mil. & Mad.—1st, 6s, 1905	111			50 year 5s, g., 1937	103			San Fran. & N. P.—1st, g., 5s, 1919		101	
Out. C. F. & St. P.—1st, 5s, 1909	102 1/2			Pens. & At.—1st, 6s, gold, 1921	100			Shenav. Val.—1st 7s, g. tr. inc. 1909			
Northern Ill.—1st, 5s, 1910	102 1/2			Collat. trust, 5s, g., 1931	98			Gen. 6s, g. tr. rec. asst'd, 1921			
O. R. I. & P.—D. M. & F. D. 1st, 4s, 1905	76			Nash. Flor. & S. 1st g. 5s, 1937	100			South Carolina 2d, 6s, 1931		88	
1st, 2 1/2s, 1905	55			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940				So. Pac. Coast—1st, guar., 4s, 1937			
Extension, 4s, 1905	73			Lon. N. O. & Tex.—1st, 4s, 1934				Texas Central—1st, s. f., 7s, 1909			
K. & O.—Des M.—1st, 5s, 1925	92 1/2			2d mortg., 5s, 1934				1st mortgage, 7s, 1911			
St. P. & Kan. City—5s, 1936	121	123		Louis. St. L. & Tex.—2d g. 6s, 1917	114 1/2			Texas & New Orleans—1st, 7s, 1905	101		
Minn. & N. W.—1st, g., 5s, 1934	121	124		Manhattan Ry.—Cons. 4s, 1990	99			Sabine Division, 1st, 6s, 1912	100		
St. Paul & Minn.—1st, 6s, 1918	120			Memphis & Char.—6s, gold, 1924	115			Tex. & Pac. E. Div.—1st, 6s, 1905	110	111 1/2	
St. Paul & S. C.—1st, 6s, 1919	115 1/2			1st con. Tenn. lien, 7s, 1915	100			Third Avenue (N. Y.)—1st 5s, 1937	80		
St. & W. Ind.—1st, s. f., 6s, 1919	114 1/2			Mexican National—1st, g., 6s, 1927	43 1/2	46		Tol. A. A. & Cad.—6s, 1917			
General mortgage, 6s, 1932	114 1/2			2d, income, 6s, "A", 1917	11	14		Tol. A. A. & Mt. Pl.—6s, 1919			
On Ham. & D.—Cons. s. f., 8, 1905	92 1/2			2d, income, 6s, "B", 1917	115	120		Tol. A. A. & N. M.—5s, g., 1940	107 1/2		
2d, gold, 4 1/2s, 1937	92 1/2			Michigan Central—6s, 1909	111			Union Pacific—1st, 6s, 1896	108 1/2		
On I. St. L. & Chic.—1st, g., 4s, 1936	92 1/2			Coupon, 5s, 1931	102			1st, 6s, 1897	109 1/2	110 1/2	
Consol. 6s, 1926	92			Mortgage 4s, 1946	114			1st, 6s, 1898			
Chic. Jack. & Mac.—1st, g., 5s, 1936	92			Mil. L. S. & W.—Conv. deb., 5s, 1907	114			Collateral Trust, 6s, 1908			
Clev. A. K. & Col.—Eq. 2d 6s, 1936	85			Mich. Div., 1st, 6s, 1924	115	125		Collateral Trust, 5s, 1907	92	93 1/2	
C. C. & St. L., Calro div., 4s, 1939	85			Ashland Division—1st, 6s, 1925	100			Gold, 6s, col. tr. notes, 1894	100		
St. Lou. Div. Ist. col. tr. 4s, 1946	110			Incomes	110			C. Br. U. P.—F. c., 7s, 1895	100		
Spring & Col. Div.—1st, g., 4s, 1940	104			Minn. & St. L.—1st, g. 7s, 1927	100			Atech. Col. & Pac.—1st, 6s, 1905	78		
White W. Val. Div.—1st, g., 4s, 1946	104			Iowa Extension, 1st, 7s, 1909	104 1/2	106 1/2		Atech. J. Co. & W.—1st, 6s, 1905	77		
Cin. San. & C.—Cons. 1st, g., 5s, 1926	116			2d mortg., 7s, 1891	95	57 1/2		U. P. Lin. & Col.—1st, g., 5s, 1918	77		
C. Col. & Ind.—1st, 7s, s. f., 1895	110			Southwest Ext.—1st, 7s, 1919	95			Oreg. S. L. & U. N.—col. tr. 5s, 1919	72	74	
Consol. sink. fund, 7s, 1914	110			Pacific Ext.—1st, 6s, 1921	95			Utah & North.—1st, 7s, 1908	105		
Cleve. & Mah. V.—Gold, 5s, 1936	102	110		Impr. & equipment, 6s, 1922	55	65		Gold, 5s, 1926	75	79	
Colorado Midland—1st, g., 6s, 1936	107	110		Minn. & Pac.—1st mortg., 5s, 1936				Utah Southern—Gen., 7s 1909	97		
Columbia & Green—1st, 6s, 1916	99			Minn. S. Ste. M. & Atl.—1st, 5s, 1924				Exten., 1st, 7s, 1909	95	97	
2d, 6s, 1926				Minn. St. P. & S. M.—1st, g. 4s, 1938				Valley R'y Co. of O.—Con. 6s, 1921			
D. L. Lack. & W.—Convert. 7s, 1892	102			Mo. K. & T.—K. C. & P., 1st, 4s, 1906	71 1/2	72 1/2		Wabash—Deb. M., series "A", 1939			
Mortgage 7s, 1892	130 1/2			Dal. & Waco—1st, 5s, g., 1940				No. Missouri—1st, 7s, 1895	108		
Svra. Linz. & N. Y.—1st, 7s, 1906	125 1/2			Missouri Pacific—Trust 5s, 1917	90			St. L. K. C. & N.—R. E. & R. R. 7s, 1895	105	107	
Morris & Essex—1st, 7s, 1914	138			1st coll. 5s, g., 1926	79			St. Charles Brge—1st, 6s, 1898	103		
Bonds, 7s, 1906	114 1/2	116 1/2		St. L. & I. M.—Ark. Br., 1st, 7s, 1895	105			West. Va. C. & Pitts.—1st, 6s, 1911	100		
1st, con., guar., 7s, 1901	119 1/2			Mobile & Ohio—1st ext., 6s, 1927	109			Wheel. & L. E.—1st, 5s, gold, 1926	102 1/2		
Del. & Ind. Can.—1st, ex. 7s, 1891	135	133		St. L. & Cairo—4s, guar., 1931	80			Extension & Imp. g., 5s, 1930	91 1/2	92	
Coupon, 7s, 1891	107 1/2	108 1/2		Morgan's La. & T.—1st, 6s, 1926	106			Miscellaneous Bonds			
Pa. Div., coup., 7s, 1891	138			1st, 7s, 1918	115			Amer. Cot. Oil Deb., g., 5s, 1900	100 1/2	161	
Albany & Susq.—1st, g., 7s, 1906	126 1/2			Nash. Chat. & St. L.—2d, 6s, 1901	102			Amer. Water Works—1st 6s, 1907			
1st, con., guar., 6s, 1906	120			New Orleans & Gulf—1st, 6s, 1926	109			1st cons. 5s, g., 1907		98 1/2	
Rens. & Sar.—1st, coup., 7s, 1921	140	147		N. O. & No. E.—Pr. l., g., 6s, 1915				Cahaba Coal Min.—1st g. 7s, 1907	103	112	
Denver City Cable—1st, 6s, 1908	95	100		N. Y. Cent.—Deb. g. 4s, 1905	100			Chic. Jun. & S. Yds.—Col. g. 5s, 1915			
Den. & R. G.—Imp. g., 5s, 1908	78	79		N. Y. June—Guar. 1st, 4s, 1906	100			Colorado Fuel—Gen. 6s, 1919			
E. Tenn. Va. & Ga.—1st, 7s, 1906	110			Beech Creek—1st, gold, 4s, 1936	100	95 1/2		Col. & Hock. Coal & L.—6s, g., 1917		98	
Divisional 5s, 1930	105			N. Y. N. H. & H.—1st, reg. 4s, 1903	103			Consol. A Coal—Convert. 6s, 1891	103 1/2	105	
1st ext. gold, 5s, 1937	75			N. Y. & Northern—1st, g. 5s, 1927	104			Cons. Gas Co., Chic.—1st g. 5s, 1936	70		
Eq. & Imp., g., 5s, 1938	50										

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 42 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n	Septemb'r	\$ 48,903	\$ 43,693	\$	\$
Allegheny Val.	August....	241,673	242,349	1,633,817	1,676,512
Atch. T. & B. Fe.	2d wk Oct.	799,407	725,935	25,518,306	23,592,553
Half owned....	2d wk Oct.	39,463	37,343	1,323,379	1,282,387
Total system....	2d wk Oct.	838,870	763,278	26,841,787	24,875,000
St. L. & San F.	2d wk Oct.	169,823	148,975	5,251,056	4,997,998
Half owned....	2d wk Oct.	38,536	36,655	1,295,970	1,250,598
Tot. S. L. & S. F.	2d wk Oct.	208,359	185,630	6,547,026	6,251,585
Agg. total....	2d wk Oct.	1,047,229	948,907	33,388,711	31,429,553
Atlanta & Char.	August....	61,409	65,964		
Atlanta & Flor'a	Septemb'r	10,201	15,357		
Atlanta & W. Pt.	Septemb'r	46,775	46,525	330,870	326,875
B. & O. East Line	Septemb'r	1,803,918	1,710,630	14,777,010	13,858,245
Western Lines	Septemb'r	500,333	512,193	4,083,126	4,210,928
Total....	Septemb'r	2,303,353	2,222,823	18,860,173	18,069,173
Bal. & O. Southw.	2d wk Oct.	54,567	48,774	1,023,307	1,114,536
Balt. & Potomac	August....	150,170	142,485	1,147,293	1,243,434
Bath & Ham'ds	August....	2,796	2,559	14,147	12,343
Bir. & Atlantic	Septemb'r	4,015	6,345	38,403	58,319
Bir. Sh. & Tenn. R.	August....	20,393	15,682	131,465	126,688
Buff. Roch. & Pitt	2d wk Oct.	63,203	51,332	2,174,728	1,681,004
Bar. C. Rap. & N.	1st wk Oct.	38,344	88,272	2,726,239	2,380,434
Camden & Atl.	August....	137,731	161,007	582,202	592,009
Canadian Pacific	2d wk Oct.	464,000	397,000	15,154,041	12,769,888
Cp. F. & Y. ad. Val	2d wk Oct.	15,715	16,559	461,207	431,434
Car. Cum. G. & Ch.	August....	3,688	2,559	29,385	16,933
Car. Midland....	August....	4,381	4,876		
Ced. Rap. & Mar.	Septemb'r	2,700	2,551		
Cent. Rk. & Bg. Co.	July....	496,942	410,641		
Central of N. J.	August....	1,305,042	1,295,535	9,144,838	8,075,314
Central Pacific	August....	1,610,944	1,637,457	10,785,969	9,970,502
Central of S. C.	August....	7,707	7,901	64,861	75,758
Char. Clin. & Chic	Septemb'r	12,000	13,573	112,465	89,120
Charleston & Sav	August....	41,545	42,302	507,393	450,600
Char. Sum. & No.	Septemb'r	17,000	9,300	84,600	47,880
Chatt'g'g Uni'n	Septemb'r	8,517	9,955	74,800	86,570
Cheraw. & Darl.	August....	6,252	7,836	65,276	62,237
Cheraw. & Salish	August....	1,328	1,448	15,275	14,365
Ches. & Ohio....	2d wk Oct.	183,020	157,163	6,782,533	6,000,424
Ches. O. & S. W.	2d wk Oct.	211,636	206,449	1,697,147	1,534,237
Chic. & Alton....	Septemb'r	755,400	659,800		
Chic. Burl. & Q.	August....	3,161,840	3,016,229	20,692,921	22,674,652
Chic. & East. Ill.	2d wk Oct.	80,581	83,957	2,925,337	2,519,569
Chicago & Erie	August....	250,485	235,761	1,700,717	1,807,133
Chic. Mil. & St. P.	2d wk Oct.	745,729	660,523	21,572,407	20,136,075
Chic. & N. W. P.	Septemb'r	3,186,213	3,030,659	20,656,800	20,376,035
Chic. Pac. & St. L.	June....	60,173	28,287	328,604	187,325
Chic. R. I. & P. & O.	Septemb'r	1,817,489	1,722,246	12,401,825	12,531,454
Chic. St. P. & K. C.	2d wk Oct.	98,901	98,451	3,516,079	3,377,530
Chic. St. P. & M. O.	August....	636,329	595,173	4,561,820	4,141,762
Chic. & W. Mich.	2d wk Oct.	35,974	34,331	1,381,517	1,238,309
Cin. Ga. & Ports.	Septemb'r	7,001	7,116	50,063	49,070
Cin. Jack. & Mac.	2d wk Oct.	13,223	13,810	572,256	524,607
Cin. N. O. & T. P.	2d wk Oct.	91,639	93,647	3,378,809	3,449,843
Ala. Gt. South.	2d wk Oct.	40,917	39,021	1,441,045	1,195,957
N. Ori. & N. E.	2d wk Oct.	26,148	22,615	876,620	951,619
Ala. & Vicksb.	2d wk Oct.	16,172	14,128	474,616	502,534
Vicksb. Sh. & P.	2d wk Oct.	15,433	13,236	453,276	442,173
Erlanger Syst.	2d wk Oct.	190,309	182,647	6,624,388	6,842,286
Omio. Northw'n	Septemb'r	1,992	2,050	15,596	15,002
Cin. Ports. & V.	Septemb'r	26,008	23,461	179,278	169,303
Col. & Missy.	Septemb'r	1,191	969	9,435	7,207
Om. Wab. & Mich.	Septemb'r	75,300	51,627	542,386	414,077
Ole. Akron & Col.	2d wk Oct.	19,559	17,722	742,087	661,112
Clev. & Canton.	July....	75,674	51,050	389,713	297,423
Cl. Clu. Ch. & S. L.	2d wk Oct.	267,655	281,577	10,137,053	10,249,402
Peo. & East'n	2d wk Oct.	33,567	34,014	1,297,522	1,151,166
Clev. & Marietta	Septemb'r	31,111	34,683	253,926	210,511
Color. Midland.	2d wk Oct.	35,967	32,210	1,599,328	1,467,208
Col. B. V. & Tol.	Septemb'r	344,626	301,963	2,373,368	2,167,463
Col. Shawnee & Ill.	Septemb'r	57,758	35,770	414,295	216,407
Colusa & Lake.	Septemb'r	2,750	2,927	21,865	19,210
Coun. River....	August....	104,086	108,698	721,563	736,860
Current River....	2d wk Oct.	2,920	3,483	120,928	136,245
Denv. & Rio Gr.	2d wk Oct.	181,300	188,000	6,597,461	6,689,817
Des. Mo. & N. O.	Septemb'r	15,055	14,074	95,638	88,051
Des. M. & N. West	Septemb'r	20,756	26,405	146,407	161,455
Det. Bay C. & Alp	2d wk Oct.	7,266	8,051	366,870	429,493
Det. Laus. & G. & No	2d wk Oct.	27,279	24,338	973,918	952,794
Dalton S. S. & Atl.	August....	262,497	216,408		
Dalton & Winn.	Septemb'r	5,479	4,215	51,032	34,256
E. Tenn. Va. & Ga.	2d wk Oct.	151,291	155,005	5,174,999	5,749,937
Elgin Jol. & East.	August....	70,709	52,382	418,520	371,100
Enz. Lex. & S. S.	July....	80,099	78,067	417,274	416,093
Evans. & Ind. Ph.	2d wk Oct.	6,822	6,519	266,163	234,388
Evans. & T. H. Fe.	2d wk Oct.	23,331	22,020	916,455	826,933
Flintburg....	August....	641,998	701,610	4,546,957	4,595,536
Flint. & P. Maro.	2d wk Oct.	54,366	56,251	2,279,902	2,312,755
Florence....	August....	2,086	2,490	27,687	24,761
Flor. Cent. & P.	2d wk Oct.	27,762	20,720	1,089,686	905,314
Ft. W. & Rio Gr.	2d wk Oct.	11,514	9,236	215,210	127,893
Ga. Car. & No.	August....	8,062	3,747	73,003	36,892

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Georgia R.R.	August....	\$ 121,751	\$ 138,927	\$ 1,153,016	\$ 1,090,836
Geo. So. & Fla.	Septemb'r	61,488	68,012	552,806	521,166
Georget'n & W. Va.	August....	2,030	8,103	27,913	24,402
Or. Rap. & Ind.	2d wk Oct.	50,172	53,482	1,408,181	2,087,017
Ho. R. & Ft. W.	2d wk Oct.	9,071	9,837	351,379	372,607
Other lines....	2d wk Oct.	4,695	3,785	177,455	171,210
Total all lines.	2d wk Oct.	61,538	67,104	2,420,960	2,030,834
Grand Trunk....	Wk. Oct. 17	419,521	408,516	15,346,401	15,906,294
Chic. & Gr. Tr.	Wk. Oct. 10	68,311	77,467	2,842,873	2,919,501
Det. Gr. H. & M.	Wk. Oct. 10	27,130	25,540	923,777	1,069,136
Great North'n					
St. P. M. & M.	Septemb'r	1,302,231	1,097,356	7,231,532	6,154,499
East. of Minn.	Septemb'r	158,188	144,196	728,342	585,555
Montana Cent.	Septemb'r	100,404	109,902	910,972	900,346
Tot. system.	Septemb'r	1,566,822	1,311,453	8,901,444	7,740,397
Gulf & Chicago.	Septemb'r	2,947	2,890	20,535	30,023
Houstonville....	August....	158,459	152,000	1,001,713	1,015,644
Humes' n' d'hen	Septemb'r	18,000	15,170	122,501	110,969
Hutch. & South'n	Septemb'r	9,107			
Illinois Centr'l.	Septemb'r	1,638,907	1,552,021	13,278,296	11,853,217
Ind. Dec. & Quin.	Septemb'r	41,457	30,876	350,613	333,512
Ind. & Gt. North'n	2d wk Oct.	109,293	109,333	2,910,840	2,969,726
Iowa Centr'l....	2d wk Oct.	51,437	48,908	1,831,861	1,247,668
Iron Railway....	Septemb'r	2,705	2,855	23,043	27,530
Jack'v. South'n	2d wk Oct.	27,204	16,728	887,174	546,657
JK'nv. T. & K. W.	August....	34,321	31,187	523,613	415,618
Kanawha & Mich.	1st wk Oct.	6,566	7,007	243,271	252,569
Kan. C. Cl. & Sp.	2d wk Oct.	6,327	9,312	242,249	330,449
K. C. F. S. & Mem.	2d wk Oct.	108,341	100,246	3,592,721	3,732,043
K. C. Mem. & Illr.	1st wk Oct.	28,144	21,637	559,704	888,552
Keokuk & West.	2d wk Oct.	8,408	9,041	311,932	280,781
L. Erie All. & So.	Septemb'r	6,467	6,370	53,556	50,426
L. Erie & West.	2d wk Oct.	64,289	64,771	2,501,622	2,391,204
L. Shore & M. S.	July....	1,840,850	1,701,812	11,390,897	11,025,062
Lehigh & Hud.	Septemb'r	36,457	34,661	341,641	271,171
L. Rock & Mem.	1st wk Oct.	17,490	17,563	489,046	400,815
Long Island....	2d wk Oct.	81,381	87,267	3,345,736	3,300,306
Louis. & Mo. Riv.	July....	42,053	31,342	2,430,610	2,281,197
Louis. Ev. & St. L.	2d wk Oct.	31,250	33,282	1,210,632	1,008,471
Louis. & Nashv.	2d wk Oct.	423,280	401,310	15,514,319	14,845,817
Louis. N. A. & Ch.	2d wk Oct.	61,214	60,911	2,235,109	2,045,397
Louis. N. O. & T.	2d wk Oct.	107,591	68,810	2,861,389	2,103,935
Lon. St. L. & Tex.	3d wk Oct.	10,255	8,276	360,424	317,111
Lynch. & Dur'n	Septemb'r	11,525	12,136	126,947	71,57
Memphis & Char.	2d wk Oct.	40,882	41,621	1,214,543	1,414,901
Mexican Cent.	2d wk Oct.	173,943	122,965	5,542,846	4,865,101
Mex. National.	2d wk Oct.	80,468	77,451	3,253,924	2,891,194
Mexican R'way	Wk. Oct. 3.	68,540	80,150	3,123,333	3,130,760
Mich. C. & Can. So.	July....	1,261,360	1,198,761	8,226,369	8,036,764
Mil. L. Sh. & West	3d wk Oct.	74,118	89,833	2,463,894	3,157,241
Milwaukee & N.	Oct....	40,766	32,725	1,330,677	1,240,274
Mineral Range....	Septemb'r	13,924	12,439	104,927	91,885
Minneapolis & St. L.	Septemb'r	196,530	152,840	1,244,563	1,050,708
M. St. P. & S. S. M.	Septemb'r	265,530	167,099	1,679,209	1,514,427
Mo. Kan. & Tex.	Septemb'r	291,624	249,625	6,241,968	5,946,022
Kan. C. & Pac.	Septemb'r	11,079	9,009	264,756	231,224
Total System	2d wk Oct.	247,564	229,977	7,009,241	6,637,793
Mo. Pac. & Iron M.	Septemb'r	5,555,457	4,907,307	19,245,711	19,377,050
Mobile & Birm.	1st wk Oct.	7,065	6,840	195,146	186,034
Mobile & Ohio	Septemb'r	275,321	231,539	2,485,819	2,425,915
Monterey & M. G.	Septemb'r	75,671	40,155	652,200	264,965
Nash. Ch. & St. L.	Septemb'r	479,955	350,695	3,372,071	2,756,540
N. Jersey & N. Y.	August....	30,203	26,837	188,545	171,604
New Or. & Bu'n	Septemb'r	13,593	11,992	122,946	104,647
N. Y. C. & H. R. & O.	Septemb'r	1,123,055	3,592,840	31,999,841	29,781,723
N. Y. L. E. & W.	August....	2,916,268	2,798,618	19,550,581	19,027,119
N. Y. P. & Ont.	August....	699,621	667,071	4,532,716	4,471,374
N. Y. & N. Eng.	August....	572,104	570,730	4,036,140	3,897,931
N. Y. & North'n	Septemb'r	47,388	40,453	380,771	396,176
N. Y. Ont. & W.	2d wk Oct.	63,208	54,427	2,378,775	1,966,578
N. Y. Susq. & W.	Septemb'r	158,124	145,746	1,218,559	1,153,688
Norfolk & West.	2d wk Oct.	217,749	201,548	7,048,001	6,643,153
North'n Central.	August....	36,788	42,331	501,472	468,543
North'n Central.	August....	612,108	553,698	4,343,905	4,330,532
Northern Pacific	2d wk Oct.	678,203	663,892	18,749,349	17,993,991
No. Pac. & W. C.	2d wk Oct.	781,579	780,768	22,736,154	21,662,655
Ohio & Miss.	2d wk Oct.	102,777	109,690	3,343,567	3,300,626
Ohio River....	1st wk Oct.	15,625	15,570	521,847	520,166
Ohio Southern.	2d wk Oct.	14,698	13,028	418,973	421,403
Ohio Val. of Ky.	3 wks July.	16,188	13,676	153,423	116,201
Omaha & St. L.	July....	42,781	41,267	260,091	311,355
Oregon Imp. Co.	August....	410,610	419,879	2,676,762	2,055,166
Pennsylvania....	August....	6,212,375	5,993,855	33,367,598	43,263,532
Penn. Dec. & Ev.	2d wk Oct.	14,877	11,572	699,983	622,446
Petersburg....	August....	41,753	39,811	363,118	368,943
Phila. & Erie....	August....	510,321	431,835	3,299,262	3,325,858
Phila. & Read'g	August....	1,963,773	1,824,705	13,845,453	13,327,215
Coal & Iron Co.	August....	1,917,729	1,747,817	12,261,012	11,336,691
Total both Cos.	August....	3,911,504	3,572,525	26,109,467	24,663,906
Pitts. Mar. & Ch.	Septemb'r	3,062	3,534	32,920	27,797
Pitts. Shen. & L. E.	Septemb'r	35,141	22,523	241,040	191,233
Pittsb. & West'n	July....	140,680	123,089	819,137	832,128
Pitts. Clin. & T.	July....	46,336	39,715	256,946	273,255
Pitts. Phila. & F.	July....	32,991	24,612	168,416	158,283
Total system	2d wk Oct.	46,473	47,892	1,767,071	1,733,195
Pitt. Young. & A.	Septemb'r	159,681	121,287	942,101	1,062,846
Pl. Royal & Aug.	August....	25,518	22,305	241,133	207,727
Pl. Roy. & W. Can.	August....	26,476	31,111	262,639	251,067
Pres. & Atl. Cen.	Septemb'r	12,200	12,062	100,913	90,079
Quincy O. & K. C.	Septemb'r	26,313	24,495	189,729	182,019
Rich. & Daville.	Septemb'r	490,300	48,550	4,357,000	4,123,700
Vir. Midland....	Septemb'r	213,109	210,20	1,707,639	1,657,802
Char. Col. & An.	Septemb'r	71,900	85,000	690,546	674,179
Col. & Greenv.	Septemb'r	67,600	79,409	590,801	610,970
West. No. Car.	Septemb'r	11,000	85,240	78,380	703,777
Georgia Pac.	Septemb'r	176,200	158,300	1,416,070	1,367,775
Wash. O. & W.	Septemb'r	17,640	16,930	117,855	111,415
Ashv. & Spart.	Septemb'r	16,700	15,760	121,134	109,436
Total Sys'm.	2d wk Oct.	333,005	332,573	10,568,931	10,093,709
Rich. & Petersb.	August....	27,712	25,521	224,922	229,763
Rio Gr'de South.	2d wk Oct.	8,411		193,342	
Rio Gr. West.	2d wk Oct.	59,100	58,330	1,993,972	1,403,672
Rome W. & Ogd.	Septemb'r	351,623	376,991	2,980,503	2,985,537
Sag. Tuscola & H.	Septemb'r	11,498	10,772	77,231	74,413
St. L. & T. H. F.	2d wk Oct.	33,550	31,570	1,081,440	1,045,474
St. L. Southw'm.	2d wk Oct.	125,202	104,185	3,163,947	2,935,566
St. Paul & Dul't	1st wk Oct.	44,263	38,417	1,248,619	1,181,925
S. Ant. & Ar. Pass.	4th wk Sep.	43,592	5,120	1,281,107	1,181,755
S. Fran. & N. Pac.	1st wk Oct.	19,861	18,184	662,131	669,551
Sav. An. & Mon.	Septemb'r	53,030	43,089	337,531	264,543
Sealtell L. S. & E.	4th wk May	10,150	13,185	141,747	146,009
Shilveto.....	August....	13,822	12,103	70,847	54,708
St. Louis & No.	August....	82,104	84,704	27,348	
South Carolina	Septemb'r	157,000	162,334	1,241,038	1,083,163
So. Pacific Co.					
Gal. Har. & S. A.	August....	353,293	370,463	2,722,023	2,630,932

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		2d week of October.		1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.		\$	\$	\$	\$
Bo. Pac. Co. (Cont)		\$	\$	\$	\$					
Louis & West.	August....	81,657	113,184	614,748	739,866	Milwaukee L. Sh. & West.	77,618	94,762		17,144
Morgan's I. & T.	August....	376,533	444,716	3,306,778	3,836,909	Milwaukee & Northern..	40,766	32,725	8,041	
N. Y. T. & Mex.	August....	20,756	23,631	124,075	122,351	Mo. Kan. & Tex. (2 r'ds).	247,564	239,973	7,591	
Tex. & N. Orl.	August....	134,446	172,141	1,025,135	1,209,092	Mo. Pacific & Iron Mt.	563,457	496,307	69,150	
Atlantic sys. c.	August....	975,586	1,124,135	7,844,918	8,039,499	New York Ont. & West.	63,208	54,427	8,781	
Pacific system	August....	3,540,671	3,339,635	23,571,788	22,090,804	Norfolk & Western....	217,749	201,558	16,191	
Total of all..	August....	4,516,257	4,483,770	31,416,706	30,157,999	Northern Pacific....	678,203	663,892	14,311	
Bo. Pac. RR.—						Ohio & Mississippi....	102,777	109,690		6,913
No. Div. (Cal.)	August....	267,080	258,120	1,484,256	1,504,278	Ohio Southern.....	14,688	13,028	1,660	
So. Div. (Cal.)	August....	608,307	540,820	4,271,624	4,152,439	Peoria Decatur & Evansv.	14,870	14,572	298	
Arizona Div.	August....	156,786	144,768	1,283,993	1,296,660	Pittsburg & Western..	46,873	47,802		929
New Mex. Div.	August....	88,587	75,173	681,827	675,940	Rch. & Danv. (8 roads)..	333,003	332,575	20,430	
Spar. Un. & Col.	August....	11,661	11,358	87,230	79,191	Rio Grande Western..	58,100	38,300	19,800	
Staten Isl. R. T.	August....	131,123	138,735	726,028	707,627	St. L. Alt. & T. H. Brches	35,550	34,570	980	
Stony Cl. & CMI.	August....	15,636	15,127	41,603	41,396	St. Louis Southwestern..	125,022	106,185	19,017	
Summit Branch.	Septemb'r.	109,244	103,175	946,769	762,048	Texas & Pacific.....	200,650	186,259	14,391	
Lykens Valley	Septemb'r.	70,004	70,860	689,745	709,067	Texas Sab. V. & N. W.	1,109	1,383		274
Tol' both Co's	Septemb'r.	179,248	175,860	1,636,512	1,471,112	Toledo Col. & Cinn....	7,054	6,195	869	
Tenn. Midland.	Septemb'r.	17,515	18,094	146,056	150,060	Toledo & Ohio Central..	32,840	36,998		4,158
Texas & Pacific	2d wk Oct.	200,650	186,259	5,189,135	5,335,296	Toledo Peoria & Western	21,286	20,455	1,371	
Tex. S. Val. & N. W.	2d wk Oct.	1,109	1,383	34,342	39,063	Toledo St. L. & Kan. City.	40,470	34,110	6,360	
Tol. A. A. & N. M.	Septemb'r.	86,983	95,195	769,105	860,446	Wabash.....	295,904	303,394		7,490
Tol. Col. & Cln.	2d wk Oct.	7,064	6,195	1,167,107	1,184,947	Western N. Y. & Penn..	75,500	75,500		400
Tol. & Ohio Cent.	3d wk Oct.	32,886	32,414	745,526	733,377	Wheeling & Lake Erie..	28,370	25,586	2,784	
Tol. P. & West.	2d wk Oct.	21,826	20,455	1,447,597	1,227,364	Wisconsin Central.....	103,376	116,876		13,500
Tol. St. L. & K. C.	2d wk Oct.	40,470	34,110	260,695	251,606					
Ulster & Del.	August....	53,629	51,974			Total (88 roads).....	9,264,533	8,673,470	695,195	104,082
Unio. Pacific—						Net increase (6'82 p.c.)			591,113	
Or. S. L. & U. N.	August....	627,977	662,631	4,984,166	4,885,459					
Or. Ry. & N. Co.	August....	430,622	456,226	3,408,715	2,787,139					
Un. Pac. D. & G.	August....	550,905	509,363	3,556,855	3,675,671					
St. Jo. & G. I. Isl.	August....	86,517	69,217	522,308	922,887					
All oth. lines.	August....	2,004,725	2,179,577	13,614,823	15,341,870					
Tot. U. P. Sys.	August....	3,700,242	3,873,914	26,116,870	27,613,026					
Cent. Br. & L. L.	August....	101,248	64,330	463,222	714,601					
Tot. cont'd	August....	3,801,480	3,938,245	26,580,093	28,327,627					
Montana Un.	August....	47,877	86,020	486,697	601,194					
Leav. Top. & S.	August....	2,995	2,710	19,509	19,721					
Man. Al. & Bur.	August....	3,537	3,488	26,307	23,108					
Joint own'd.	August....	27,206	46,124	266,255	322,012					
Grand total.	August....	3,828,696	3,984,369	26,846,345	28,649,639					
Vermont Valley	August....	20,085	20,130	121,566	125,673					
Wabash	2d wk Oct.	295,904	303,394	10,659,267	10,188,483					
Wab. Chest. & W.	August....	6,946	6,156	43,179	38,908					
Wash. Southern.	August....	18,530	20,578	191,218	185,248					
West Jersey	August....	190,635	194,071	991,996	980,259					
W. V. Cent. & Pitts.	Septemb'r.	93,448	91,626	821,065	697,970					
West Vir. & Pitts.	July....	21,574	9,751	399,461	563,694					
Western of Ala.	September	56,622	55,500	2,845,341	2,837,773					
West. N. Y. & Pa.	2d wk Oct.	75,101	75,500	1,007,440	911,661					
Wheeling & L. E.	2d wk Oct.	28,370	25,586	1,007,440	911,661					
Will. Col. & A. G.	August....	52,325	58,308	3,966,745	4,068,675					
Wisconsin Cent.	2d wk Oct.	103,376	116,876	52,511	47,412					
Wrightav. & Ten.	July....	6,175	6,210	98,586	101,224					
Zanes. & Ohio..	1st wk Sept.	3,607	3,419							

* Figures cover only that part of mileage located in South Carolina. The figures from Jan. 1 to date include corrections for the first three months of each year. * Western and Atlantic included in Sept., 1891, but not in 1890. * Includes earnings from ferries, etc., not given separately. * Mexican currency. * Includes Rome Wat. & Ogd. in both years for September and the nine months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The returns on the whole continue very favorable, and for the second week of October the 88 roads included in the statement below show a gain of 6.82 per cent in the aggregate.

2d week of October.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Ath. Top. & S. F.	799,407	725,935	73,472	
Roads j'tly owned by	39,463	37,343	2,120	
St. Louis & San Fran.	169,823	148,975	20,848	
Roads j'tly owned by	38,536	36,655	1,881	
Balt. & Ohio Southwestern	54,567	48,774	5,793	
Buffalo Roch. & Pittsb.	63,203	51,332	11,871	
Canadian Pacific	464,000	397,000	67,000	
Cape Fear & Yadkin Val.	15,715	16,555		844
Chesapeake & Ohio..	183,020	157,163	25,857	
Chicago & East. Illinois	80,581	83,957		3,376
Chicago Mil. & St. Paul.	743,729	661,522	82,206	
Chicago St. P. & K. City	98,901	98,451	450	
Chicago & West Michigan	35,974	31,334	1,640	
Cin. Jackson & Mackinaw	13,293	13,811		518
Cin. N. O. & Tex. Pac. S. rds	190,309	192,647	7,662	
Cleveland Akron & Col.	19,559	17,722	1,837	
Cleve. Cin. Chic. & St. L.	267,653	281,577		13,922
Peoria & Eastern.....	33,867	34,014		147
Colorado Midland.....	35,967	32,210	3,757	
Current River.....	2,920	3,483		563
Denver & Rio Grande..	184,300	188,000		3,700
Detroit Bay C. & Alpena.	7,266	9,051		1,788
Detroit Lansing & North.	27,279	24,338	2,941	
East Tenn. Va. & Ga.	151,291	155,005		3,714
Evansv. & Indianapolis	6,822	6,519	303	
Evansv. & Terre Haute.	23,381	22,620	761	
Flint & Pere Marquette.	54,365	56,251		1,886
Fla. Cent. & Peninsula..	27,762	20,720	7,042	
Ft. Worth & Rio Grande.	11,514	9,236	2,278	
Grand Rapids & Indiana.	50,172	53,482		3,310
Cincinnati R. & Ft. W.	9,971	9,837	134	
Other lines.....	4,895	3,785	910	
* Grand Trunk of Canada.	408,844	400,005	8,839	
* Chicago & Gr. Trunk..	68,311	77,467		9,156
* Det. Gt. Hav. & Mil.	27,136	25,510	1,596	
Int. & Gt. Northern....	109,244	109,333		38
Iowa Central.....	51,437	48,908	2,529	
Jacksonville Southeast.	27,201	16,528	10,676	
Kansas City Clin. & Spr.	6,327	9,312		2,985
Kan. City Ft. S. & Mem.	103,341	100,246	8,095	
Keokuk & Western.....	8,408	9,041		633
Lake Erie & Western..	68,289	64,771	3,518	
Long Island.....	81,384	87,267		5,983
Louisv. Evansv. & St. L.	31,250	33,282		968
Louisville & Nashville.	428,260	401,310	26,950	
Louis. N. Albany & Chic.	64,241	60,941	3,300	
Louisville N. O. & Texas.	107,591	68,819	38,772	
Louisville St. L. & Texas.	10,390	8,227	2,163	
Memphis & Charleston..	40,882	41,624		742
Mexican Central.....	173,943	122,965	50,978	
Mexican National.....	50,488	79,451		1,017

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Increase.—	
Period and number of roads included.	1891.	1890.	Amount.
1st week of Sept. (86 roads).	7,718,822	7,166,190	552,632 7.71
2d week of Sept. (86 roads).	8,071,223	7,440,345	630,878 8.43
3d week of Sept. (88 roads).	8,091,808	7,519,452	572,356 7.61
4th week of Sept. (89 roads).	10,751,648	10,008,251	743,397 7.42
1st week of Oct. (85 roads).	8,672,969	8,166,624	506,345 6.20
2d week of Oct. (88 roads).	9,264,533	8,673,470	591,113 6.82

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 17. The next will appear in the issue of November 21.

Roads	Gross Earnings		Net Earnings.	
	1891. \$	1890 \$	1891. \$	1890. \$
Baltimore & Ohio—				
Lines E. Ohio Riv. Sept.	1,803,018	1,710,630	723,931	688,789
Jan. 1 to Sept. 30...	14,177,049	13,855,245	4,911,086	4,476,419
Oct. 1 to Sept. 30....	18,976,706	18,747,976	6,571,095	6,375,130
Lines W. of O. Riv. Sept.	500,335	512,193	90,166	145,419
Jan. 1 to Sept. 30....	4,033,126	4,210,928	633,718	683,444
Oct 1 to Sept. 30....	5,534,092	5,664,120	880,114	1,070,096
Total system.....Sept.	2,303,353	2,222,823	814,087	834,218
Jan. 1 to Sept. 30....	18,260,175	18,069,173	5,544,804	5,159,891
Oct. 1 to Sept. 30....	24,510,798	24,412,096	7,451,209	7,445,226
Cleve. & Marietta....Aug.	28,716	35,384	7,446	9,179
Jan. 1 to Aug. 31....	222,815	205,826	53,578	45,467
July 1 to Aug. 31....	53,765	63,683	11,810	13,803
Col. Hook. V. & Tol. Aug.	332,134	286,549	171,013	115,285
Jan. 1 to Aug. 31....	2,029,232	1,865,498	913,163	837,955
Col. Shaw. & Hook.....Aug.	60,026	32,877	24,863	9,468
Jan. 1 to Aug. 31....	356,537	180,637	143,144	43,718
Kan. C. Ft. S. & Mem. Sept.	430,901	421,489	151,170	130,274
Jan. 1 to Sept. 30....	3,394,960	3,546,360	937,513	982,107
July 1 to Sept. 30....	1,163,357	1,195,574	347,646	330,379
N. Y. Sus. & West'n. Sept.	158,124	145,716	71,293	63,694
Jan. 1 to Sept. 30....	1,218,550	1,153,698	535,561	495,676
Peoria & Eastern.....Aug.	177,491	118,658	64,679	15,835
Jan. 1 to Aug. 31....	1,070,994	946,574	215,423	263,716
July 1 to Aug. 31....	335,403	227,432	106,963	42,376
Pitts. C. C. & St. L. Sept.	Dec. 45,789		Inc. 20,027	
Jan. 1 to Sept. 30....	Dec. 614,548		Dec. 6,208	
Pitts. Youngs. & A. Sept.	150,681	121,287	59,417	44,663
Jan. 1 to Sept. 30....	932,101	1,062,646	371,007	392,861
Rch. & Danv. Sys. Sept.	1,175,513	1,195,070	471,277	449,555
July 1 to Sept. 30....	3,429,151	3,646,838	1,232,870	1,190,695
Sag. Tus. & Huron....Aug.	11,602	11,113	def. 3,293	1,854
Jan. 1 to Aug. 31....	65,851	63,641	6,740	11,651
Sioux City & Nor....Aug.	32,108	28,705	10,920	9,596
Jan. 1 to Aug. 31....	278,228	.....	110,155	.....
Summit Branch.....Sept.	109,244	105,175	def. 423	def. 7,830
Jan. 1 to Sept. 30....	946,769	762,048	44,007	def. 61,369
Lykens Valley.....Sept.	70,004	70,866	def. 12,729	def. 6,075
Jan. 1 to Sept. 30....	689,745	709,087	def. 3,372	def. 4,294
Total both Co's.....Sept.	179,418	175,860	def. 13,156	def. 13,905
Jan. 1 to Sept. 30....	1,636,512	1,471,112	11,637	def. 65,661
Tenn. Midland.....Aug.	20,515	18,004	7,009	3,643
July 1 to Aug. 31....	36,715	37,162	10,409	9,165
W. Va. Cent. & Pitts. Sept.	93,448	91,626	31,660	31,355
Jan. 1 to Sept. 30....	821,065	697,970	273,471	240,611

ANNUAL REPORTS.

Pullman's Palace Car Company.
(For the year ending July 31, 1891.)

President Pullman supplemented his annual report with the following general information:

During the fiscal year new contracts have been made with the following railroad companies: Monterey & Mexican Gulf R.R. Co., for a period of fifteen years; Chicago Peoria & St. Louis Railway, and Jacksonville Louisville & St. Louis Railway, comprising the Jacksonville Southeastern Line, for a period of twenty-five years. The contract with the Illinois Central R.R. Co. has been changed for a new contract for a period of twenty-five years, this company purchasing the railroad company's interest in the cars owned under the previous contract.

There have been built during the year 191 sleeping, parlor and dining cars, costing \$3,079,693, or an average of \$16,124 per car. Orders have been placed at the company's works for 51 Pullman cars, the estimated cost being about \$16,500 each, or an aggregate of \$841,500.

The number of cars owned or controlled is 2,330, of which 1,965 are standard and 274 tourist or second-class cars.

The number of passengers carried during the year was 5,310,813; the number of miles run 186,829,836. During the previous year the number of passengers carried was 5,023,057, the number of miles run 177,033,116. The year just ended shows, therefore, an increase of about 6 per cent, both in the number of passengers carried and miles run.

The total mileage of railways covered by contracts for the operation of the cars of this company is 124,557 miles.

There has been added during the fiscal year to the company's investments in shops and plant, \$127,341. The value of manufactured product of the car works of the company for the year was \$11,900,977, and of other industries, including rentals, \$1,353,494, making a total of \$13,254,471, against \$10,213,638 for the previous year.

The earnings and income account compiled in the usual form for the CHRONICLE show the following:

	1887-88.	1888-89.	1889-90.	1890-91.
Revenue—				
Earnings (do used lines too.)	\$ 6,250,371	\$ 6,825,955	\$ 7,473,136	\$ 7,971,146
Patent royalties, manufacturing profits, &c.	1,250,333	1,477,341	1,337,825	1,901,178
Total revenue	7,500,704	8,303,296	8,810,961	9,872,324
Disbursements—				
Operating expenses	2,506,584	3,070,779	3,271,605	3,69,681
Paid other sleep. car assns.	1,015,398	920,908	1,021,625	1,008,324
Compon interest on bonds	132,450	79,527	65,600	65,600
Dividends on capital stock	1,510,800	1,795,638	2,000,000	2,000,000
Repairs of cars in excess of mileage	198,870	84,915		139,496
Contingency account	100,000	100,000	100,000	
Total disbursements	5,494,192	6,051,765	6,462,830	6,783,101
Net surplus	2,015,562	2,251,531	2,398,131	2,989,223

Mobile & Ohio Railroad.

(For the year ending June 30, 1891.)

The report of Mr. J. C. Clarke, President, remarks that the gross revenue from all sources for the year ending June 30, 1891, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to \$3,275,330, against \$2,937,615 for the previous year. Of this 25 per cent of 150-640 went as rental to the St. Louis & Cairo, amounting to \$191,913 for 1890-91, against \$173,127 for 1889-90, being a surplus this year over the guaranteed rental of \$36,913, against a surplus of \$7,127 for the previous year. Other credits to income account not subject to lease agreement amounted to \$233,807, against \$235,786 for the previous year.

The average rates on the Mobile & Ohio Railroad decreased .036 of a cent, and on the St. Louis & Cairo Railroad .074 of a cent; but, owing to the increased tonnage and mileage, the ratio of expenses to earnings for the year has slightly decreased as compared with the preceding year.

The principal items charged in "operating expenses," on account of maintenance and improvement of equipment, roadway and track during 1890-91 amounted to \$148,969, against \$350,575 the previous year.

"New equipment and new construction" represents the cost of

125 Box cars	\$50,356
92 Box cars, second-hand, heretofore leased	10,120
2 New baggage cars	3,314
Equipment covered by car trust "O."	
12 Locomotives,	
200 Fruit cars,	
100 Gondola cars,	
Principal of car trust bonds matured and paid	108,303
New construction, M. & O. RR.	10,622
do do St. L. & C.	21,262
	\$151,980

"The interchange of business with connecting lines at terminal and junction points has been fairly satisfactory during the past year. Freight delivered the Mobile & Ohio Railroad at East St. Louis and Cairo destined to points in southeastern territory must be delivered at junction points to lines that enter into active competition for the control of this business at points of origination; this has a tendency to prevent our controlling a greater proportion of this traffic. The decrease in the average freight rate for the whole line for the current

year was 40-100 of one mill per ton per mile. Small as this reduction seems, if we could have secured the same rate as for last year, it would have made a difference in our net earnings of more than \$130,000."

The following statistics of earnings, expenses, &c., have been compiled for the CHRONICLE:

	1887-88.	1888-89.	1889-90.	1890-91.
OPERATIONS AND FISCAL RESULTS.				
Total miles oper.	687	687	687	687
Operations—				
Passengers carried	436,578	535,247	617,215	685,755
Passenger mileage	10,439,375	18,093,252	19,589,735	20,319,207
Av. rate p. pass. m.	25.5c.	25.1c.	23.6c.	23.6c.
Tons moved	1,203,278	1,315,310	1,450,542	1,445,240
Tons moved one m.	102,241,590	218,379,131	255,775,055	300,102,530
Av. rate p. ton m.	1.01c.	0.99c.	0.912c.	0.806c.
Earnings—				
Passengers	416,119	438,765	402,314	470,991
Freight	1,957,347	2,090,707	2,333,019	2,653,444
Mail, express, &c.	107,290	108,198	116,361	112,195
Miscellaneous	149,784	213,413	261,737	281,898
Gross earnings	2,629,536	2,851,473	3,173,431	3,559,134
Oper. ex. and taxes	1,910,151	1,946,093	2,102,513	2,347,423
Surplus earnings	719,385	905,380	1,070,918	1,211,711
Disbursements—				
Int. on 1st mortgage	420,000	420,000	420,000	420,000
Int. on 1st mort. ex.	60,000	60,000	60,000	60,000
Rental on St. L. & C.	165,000	165,000	172,128	191,014
Int. on debentures		1,333	19,982	12,236
Int. on gen. mort.			232,925	312,850
Int. on car trust, &c.	53,918	53,568	73,522	73,500
Total disbursements	704,918	709,901	978,557	1,070,500
Balance	5,474	221,970	92,301	145,213

*There was also expended for equipment and new construction (additional to operating expenses) \$294,181 in 1889-90 and \$151,090 in 1890-91.

GENERAL BALANCE SHEET JUNE 30.

	1888-89.	1889-90.	1890-91.
Assets.			
Cost of road and equipment	22,287,789	2,356,314	22,559,035
Stock and bonds	3,314,249	3,030,645	2,757,050
Land, &c.	499,911	501,500	415,305
Cash	140,693	114,622	70,017
Bonds on deposit in New York	131,760	17,905	8,325
Due from agents, R.R.s., &c.	177,110	206,032	210,041
Materials, fuel, &c.	282,008	220,761	210,170
Total	26,839,791	26,453,852	26,230,569
Liabilities.			
Stock issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400
Funded debt	16,519,223	16,339,230	16,231,165
Car trust	600,810	674,567	775,487
Bills and loans payable	591,565	475,166	307,884
Pay rolls, accounts, &c.	271,953	333,215	339,144
Interest due and unpaid	176,250	77,380	50,501
Interest accrued, not due		35,000	147,860
Income account	80,317	58,306	22,563
Profit and loss	834,767	780,987	672,062
Total	26,839,791	26,453,852	26,230,569

Cincinnati New Orleans & Texas Pacific Railway.

(For the year ending June 30, 1891.)

The report of the President, Mr. S. M. Felton, remarks that the expenses of conducting transportation increased \$195,349, or 20.33 per cent, over the previous year, and the principal items of increase were agents and clerks, conductors, brakemen and baggage men, switchmen and yardmen, station labor, sleeping cars (mileage and expenses), freight car mileage, train expenses, loss and damage to freight. The increase is due to an increase in train mileage of 8.91 per cent and to a general increase in wages of train and yardmen, made early in the year.

The motive power expenses increased \$116,748, or 17.19 per cent, as compared with the previous year. The maintenance of cars increased \$88,107, or 15.56 per cent. The total expenditures on this account were \$181,911, a decrease of \$65,921, or 12.04 per cent, owing mainly to the very large amount of work done on this account the previous year.

The tonnage was 2,004,418, an increase of 81,112, or 4.22 per cent. The number of tons carried one mile was 351,572,082, an increase of 21,699,595, or 6.32 per cent. Of the total tonnage carried 1,083,432, or 54.05 per cent, was through, 920,986, or 45.95 per cent, local. The revenue per ton per mile was .88, against .92 the previous year; the decrease being caused by the transportation of a larger proportion of low-class freight. The number of passengers carried during the year was 896,253, an increase of 82,403, or 10.12 per cent. The number of passengers moved one mile was 42,321,514, a decrease of 342,376, or .80 per cent. The earnings per passenger mile increased from 2.25 cents to 2.34 cents, or 4 per cent.

Of the Cincinnati Southern Railroad lease the report says: "The first ten years of the lease will expire on October 11th, 1891. For the five years from that date the rental to be paid by your company to the city of Cincinnati will be at the rate of \$1,000,000 per annum, instead of \$900,000 per annum paid for the past five years and \$800,000 per annum for the preceding five years. * * *

"After careful consideration of the subject, your Board is of the opinion that the improvements and additions to the property that will revert to the City of Cincinnati under the terms of the lease should be treated as rental, and the construction account should be closed, except so far as it pertains to equipment and property that will belong to the stockholders at the expiration of the lease. After providing for the expense of maintenance, operation, taxes and for the cash rental, the surplus revenue for the fiscal year was \$442,463. This surplus

was disposed of as follows: \$60,000 being paid in dividends, \$179,828 for improvements and additions to the property which will revert to the city at the expiration of the lease, and are considered a part of the rental; \$90,680 for capital expenditures, which embrace additional rolling stock, tools, machinery and other property to which your company retains title. In addition to this, \$100,576 has been credited to the sinking fund, leaving a balance of \$11,881." * * *

"The terminal expenses in Cincinnati during the fiscal year, occasioned by the want of sufficient depot and yard accommodation, were \$133,506. The expenditures by your company arising from the failure of the city to comply under this heading with the requirements of the lease now exceed the sum of \$970,000. As stated in the report for 1886 your Board is of opinion (and in this it is sustained by eminent counsel who have examined the case) that this claim is a just and valid one against the city: that it will be awarded under arbitration, and when so awarded can be enforced against the city or be deducted from the current rental payments. I regret to report that all negotiations with the Trustees of the Cincinnati Southern Railway and the Sinking Fund Commissioners of the city of Cincinnati, for the extension of the lease, have failed."

The tables of statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887-88.	1888-89.	1889-90.	1890-91.
Miles of road op't'd.	336	336	336	330
<i>Operations—</i>				
No. of pass. carried.	656,018	695,258	813,552	896,255
No. of pass. car. 1 ml.	31,910,719	34,283,703	42,666,890	42,321,514
Rate pr pass. per ml.	2.45 cts.	2.32 cts.	2.25 cts.	2.34 cts.
Tons freight moved*	1,576,340	1,737,060	1,923,306	2,004,108
Tons fr't m'v'd 1 ml*	273,173,941	298,910,667	332,873,387	351,572,982
Rate per ton per ml.	0.93 cts.	0.88 cts.	0.92 cts.	0.88 cts.
<i>Earnings—</i>				
Passenger.....	\$80,596	794,399	959,119	989,975
Freight.....	2,597,191	2,672,151	3,122,674	3,154,057
Mail service.....	67,193	96,315	105,749	107,149
Express service.....	54,900	60,527	81,980	88,601
Miscellaneous.....	25,896	32,467	39,622	39,361
Total.....	3,525,776	3,055,859	4,309,144	4,379,143
Op. expen. & taxes.	2,362,376	2,510,603	2,728,181	3,024,502
Net earnings....	1,163,402	1,145,256	1,580,963	1,354,641
Per ct. of op. expen. to earnings.....	67.00	68.67	63.31	69.06

* Revenue freight only

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Net earnings.....	\$1,163,402	\$1,145,256	\$1,580,963	\$1,354,641
<i>Deduct—</i>				
Rental.....	\$912,000	\$912,000	\$912,000	\$912,000
Interest.....			3,447	174
Dividends.....		90,000	180,000	60,000
Shaking fund.....	69,199	77,339	7,465	100,576
Total.....	\$981,199	\$1,079,359	\$1,132,912	\$1,072,750
Net surplus.....	\$182,203	\$65,897	\$398,051	\$281,891
BALANCE SHEET JUNE 30.				
<i>Assets—</i>				
Road, equipment, &c.....	\$4,444,757	\$4,631,200	\$4,901,709	\$4,901,709
Materials and supplies.....	175,662	204,631	264,750	264,750
Cash.....	2,961	22,967	15,527	15,527
Other accounts.....	358,515	448,138	527,920	527,920
Total assets.....	\$4,981,895	\$5,306,936	\$5,709,906	\$5,709,906
<i>Liabilities—</i>				
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Reserve for sinking fund.....	403,112	492,000	594,000	594,000
Rolling stock fund.....	46,378	27,356	52,094	52,094
Sundry accounts.....	782,634	579,757	634,100	634,100
Rent accrued, not due.....	201,032	201,033	201,032	201,032
Net revenue account.....	548,739	1,006,790	1,228,680	1,228,680
Total liabilities.....	\$4,981,895	\$5,306,936	\$5,709,906	\$5,709,906

Minneapolis & St. Louis Railway.

(For the year ending June 30, 1891.)

The report of Mr. W. H. Truesdale, Receiver, says: "A gratifying increase in both freight and passenger earnings will be noted, due in great measure to continued growth of local business and to a considerable extent, also, to the better maintenance of roads." * * * "The farming and business interests located along our line of road are prosperous and well-to-do." * * * "The physical condition of the road has been fully maintained, and it is in condition whereby, with a moderate increase of equipment, it could transport a much larger traffic efficiently and economically."

The Receiver applied to the Court in July for authority to purchase 200 new box cars. Permission was granted, and a contract was made for delivery of that number of cars in August and September. The cost of them will be about \$95,000.

During the year the Court has from time to time ordered the payment of past-due coupons, with interest from date due until paid, aggregating the sum of \$217,860. Further payments from income on account of construction and other extraordinary expenditures have been made to the amount of \$269,293.

The following have been compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1889-90.	1890-91.	
<i>Operations—</i>				
Passengers carried (No.).....	509,049	500,449	498,743	
Passengers carried one mile.....	13,019,508	13,531,842	15,371,446	
Rate per passenger per mile.....	2.31 cts.	2.23 cts.	2.16 cts.	
Freight (tons) carried.....	787,123	882,615	956,044	
Freight (tons) carried one mile.....	71,134,603	77,087,412	83,549,459	
Rate per ton per mile.....	1.31 cts.	1.43 cts.	1.40 cts.	

	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>			
Passengers.....	\$305,970	\$303,562	\$343,141
Freight.....	932,347	1,101,911	1,167,747
Mail, express, &c.....	92,202	96,651	94,476
Total.....	1,330,519	1,507,124	1,605,364
Operating expenses and taxes.....	996,559	1,001,950	1,069,146
Net earnings.....	333,960	505,174	536,218
P. c. oper. expenses to earnings....	74.90	66.43	66.60
INCOME ACCOUNT.			
<i>Receipts—</i>			
Net earnings.....	333,960	505,174	536,218
Other income.....	97,705	106,867	115,259
Total.....	431,665	612,041	651,477
<i>Deduct—</i>			
Rentals.....	63,873	62,281	65,025
Interest paid during year.....	9,800	312,873	277,860
Total.....	73,673	375,154	282,885
Balance over interest & rents paid	357,992	236,887	*368,592

* Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,294.

Toledo & Ohio Central Railway.

(For the year ending June 30, 1891.)

The report of the President, Mr. Stevenson Burke, states that the gross earnings were \$1,501,822, as against \$1,388,749 last year. The operating expenses \$999,834, against \$809,636 last year, giving a result of net earnings \$501,988, as against \$579,112 last year. The tonnage moved was increased 205,274 tons, and the tonnage moved one mile was increased \$13,671,677 tons. The road has required heavy expenditure to bring it up to the state and condition which the interests of the owners require. The only fund available for this purpose is the regular income of the property from operation. A reference to the report of the Auditor will show that the increase in betterments charged to operating expenses more than accounts for the shrinkage in net earnings during the part year. The property has been very much improved during the past year. New iron bridges have been constructed, much masonry in the way of culverts and otherwise has been constructed, and the filling of trestles has been continued.

The CHRONICLE obtained very early figures of earnings and income account for this company, and published them in the issue of August 8 on page 186. The balance sheet is as follows:

CONDENSED BALANCE SHEET JUNE 30, 1891.

<i>Resources—</i>		<i>Liabilities—</i>	
	\$		\$
Cost of road.....	7,853,505	Stock, preferred.....	3,706,000
Cost of equipment.....	1,657,137	Stock, common.....	4,849,000
Cost of construction.....	160,537	First mortgage bonds.....	3,000,000
Car trust series 2, 3, 4.....	83,999	*Car trust series 2.....	353,540
Investments, miscellaneous.....	2,000	*Car trust series 3.....	56,856
Investments in K. & M. Ry. stock.....	3,000,000	*Car trust series 4.....	163,668
Due from U. S. P. O. Department.....	4,354	Audited vouchers, &c.....	130,137
Due from station agts.....	30,634	Wages and salaries.....	52,331
Due from individuals.....	99,401	Sundry accounts.....	7,062
Traffic balances due from companies.....	27,970	Bills payable.....	41,307
Sundry accounts.....	3,984	Interest due July 1, 1891.....	75,000
Bills receivable.....	49,504	Interest due prior to July 1, 1891.....	900
Cash in Central Trust Co. of New York.....	78,651	Dividends unpaid.....	3,017
Cash on hand.....	2,496	Income account June 30, 1891.....	714,685
Supplies on hand.....	98,328		
Total.....	13,158,506	Total.....	13,158,506

* Includes unearned interest.

Concord & Montreal Railroad.

(For the year ending June 30, 1891.)

The annual report enumerates in detail certain important extensions, acquisitions and improvements, estimated to cost \$1,200,988. To provide for these, and in pursuance of authority granted by the Legislature, the directors proposed the issue of \$1,200,000 new stock, which has been voted.

The earnings, expenses, charges, &c., were as follows:

	1889-90. (15 mos.)	1890-91 (12 mos.)
<i>Earnings—</i>		
Passengers.....	\$1,056,989	\$937,734
Freight.....	1,588,349	1,420,464
Express, mail, &c.....	130,264	113,500
Total earnings.....	2,775,602	2,471,698
Operating expenses and taxes.....	1,927,339	1,806,646
Net earnings.....	\$848,263	\$665,052
INCOME ACCOUNT.		
Net earnings.....	\$848,263	\$665,052
<i>Deduct—</i>		
Interest.....	107,638	740,667
Rentals.....	66,527	23,504
Dividends, &c.....	411,917	228,000
Total.....	586,082	542,171
Balance, surplus*.....	262,181	122,881

* In 1889-90 \$262,116 was spent for new equipment, improvements, &c., leaving \$65 surplus; in 1890-91 were so spent \$117,437, leaving a surplus of \$5,444.

Ohio Valley Railway.

(For the year ending June 30, 1891.)

The annual report makes this statement: "The Chesapeake Ohio & Southwestern Railroad Company having acquired control of the Ohio Valley Railway, this property will

be operated in close connection with that system, and as a division of the "Mississippi Valley Route," forming the shortest route between Evansville, Ind., Memphis, Tenn., New Orleans, and all other southwestern points. The general consolidated and first mortgage bonds of this company to the amount of \$2,162,000, with interest subsequent to January 1, 1891, have been, or will be guaranteed by the Chesapeake Ohio & Southwestern Railroad Company, but the organization of the Ohio Valley Railway Company is to be maintained and the road operated as a separate and distinct property, so that all benefits from increased business, the improvement of property and the development of local traffic, will inure to the benefit of the stockholders."

Operations, earnings and income were as below:

OPERATIONS AND FISCAL RESULTS.

Operations—	1888-89.	1889-90.	1890-91.
Passengers carried, No.	103,068	117,403	122,232
Passengers carried, one mile	1,842,602	2,470,420	2,697,349
Rate per passenger per mile	2.88 cts.	2.66 cts.	2.55 cts.
Freight (tons) carried	71,801	146,319	224,200
Freight (tons) carried one mile	3,185,664	8,851,170	16,555,465
Rate per ton per mile	2.11 cts.	1.40 cts.	1.10 cts.
Earnings—			
Passengers	\$53,729	\$67,415	\$70,670
Freight	67,388	124,200	183,610
Mail, express, &c.	14,116	18,525	16,124
Total	135,233	210,140	270,401
Operating expenses	87,286	144,685	179,187
Net earnings	47,947	65,455	91,217
Per cent of expenses to earnings	64.5	68.8	66.2

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings	\$65,455	\$91,217
Other income	.....	5,614
Total	65,455	96,831
Deduct—		
Interest on bonds and car trusts	7,020	59,683
Other interest	5,772	3,312
Rentals, extraordinary and terminals, &c.	18,725	12,160
Total	31,517	75,155
Balance, surplus	33,938	21,676

Elgin Joliet & Eastern Railway Company.

(For the year ending June 30, 1891.)

The first annual report of this company, Mr. Samuel Spencer, President, has just been issued, and shows the following earnings and expenses for two years ending June 30:

	1890.	1891.
Gross earnings	\$459,172	\$631,281
Expenses and taxes	317,013	435,448
Net earnings	\$142,159	\$195,833

For the year 1890 there were in operation for 12 months.....130.93
For 6 months (Spaulding to Waukegan).....35.60

Total.....166.53
For the year 1891 the entire system was in operation.....166.53

When the construction of the several portions of the road was decided upon a reserve fund was created in each case to pay interest during and after construction, as follows:

Elgin Joliet & Eastern Railway Company	\$200,000
Gardner Coal City & Northern Railway Company	37,500
Waukegan & Southwestern Railway Company	42,500
Total	\$280,000

This fund has answered the purposes for which it was intended—of providing for interest during construction and of supplementing the net earnings during the infancy of the enterprise to such an extent as to enable the company without borrowing to meet regularly the interest on its bonds up to the time when it was expected that the net earnings would be sufficient for this purpose. The result has been as follows:

Net earnings prior to June 30, 1888	\$14,035
Net earnings to the year ended June 30, 1889 (Deftell)	6,639
Net earnings for the year ended June 30, 1890	142,159
Net earnings for the year ended June 30, 1891	195,833

Total.....\$352,028
Reserve fund as above.....280,000

Total available for interest.....\$632,028
Interest paid and accrued up to June 30, 1891.....\$627,700

"It is hoped that for the ensuing year the earnings from operation will be sufficient to meet the fixed charges.

"Although the road was originally designed especially as a belt line around Chicago, connecting all the principal railways centering there, and furnishing a cheap and rapid means of traffic interchange between them, it has in addition to this purpose been the means of creating and encouraging large local development at several points on its lines.

"Until within the last few months this development was more rapid than the growth of the transfer business between the railroads, but the latter has recently begun to increase quite largely, and the managers of connecting railways are beginning to appreciate in a substantial way the advantages to be derived from a cheap and quick transfer of carload freights around Chicago over a line built and equipped with special reference to this service, and not subject to blockades in crowded yards within the city limits.

"The revenue derived from 'transfers' for the past year was \$144,882, as against \$48,204 for the year previous, showing an increase of about 200 per cent. * * *

"The roadbed, equipment and all other properties of the company have not only been thoroughly maintained but substantially improved during the year, the policy being to keep them in such condition at all times as to serve amply the wants of all local industries tributary to its lines and to perform any work which may be thrown upon them by connections."

BALANCE SHEET JUNE 30, 1891.

Assets.	Liabilities.
Cost of road.....\$11,124,207	Capital stock.....\$6,000,000
Cash on hand.....14,440	First mortgage bonds.....5,478,000
Due from agents.....76,223	Due other railroads.....59,471
Materials on hand.....18,281	Pay rolls for June, '91.....27,874
Due from other Railroads.....37,150	Paymaster's account.....1,021
Due from individuals.....24,745	Vouchers audited.....47,244
Construction & Impr.....19,301	Due individuals.....11,592
Insurance.....1,870	Unclaimed wages.....314
New equipment (since paid for by bonds).....108,574	Accrued int. not due.....45,058
Other investments.....27,317	Drexel, Morgan & Co. (against new equipment; since paid for by bonds).....73,162
Total.....\$11,738,124	Profit and loss.....12,145
	Total.....\$11,759,124

Railroads in New York State.

(For the year ending June 30, 1891.)

From the returns made to the New York State Railroad Commissioners for the year ending June 30, 1891, the following abstracts have been compiled for the CHRONICLE, additional to those published in last week's issue. The figures below are for the following-named railroads:

Brooklyn Elevated.

Newburg Dutchess & Connecticut.

Northern of New Jersey.

Ulster & Delaware.

Wallkill Valley.

	Ulster & Delaware, 1889-90.	Ulster & Delaware, 1890-91.	Wallkill Valley, 1889-90.	Wallkill Valley, 1890-91.
Gross earnings	\$360,069	\$376,144	\$145,241	\$148,313
Oper. exp. & taxes	243,908	257,527	121,768	111,646
Net earnings	116,161	118,617	23,473	36,667
Other income	.....	.....	1,246	1,207
Total	116,161	118,617	24,719	37,874
Deduct—				
Interest on bonds	51,939	70,459	17,500	17,500
Other interest	.....	.....	.....	9,624
Rentals	500	.....	.....	.....
Miscellaneous	11,895	1,825	5,293	5,347
Total	64,244	72,281	22,793	32,671
Surplus	51,917	46,333	1,926	5,203
	New Dutch & Conn., 1889-90.	New Dutch & Conn., 1890-91.	Northern of New Jersey, 1889-90.	Northern of New Jersey, 1890-91.
Gross earnings	\$183,519	\$175,009	\$114,741	\$123,817
Operating expenses	137,745	145,072	38,461	41,575
Net earnings	45,774	30,237	76,280	82,342
Other income	326	280	2,183	330
Total	46,100	30,517	78,463	82,672
Deduct—				
Interest on bonds	11,400	10,500	33,690	33,640
Other interest	400	4,951	.....	.....
Taxes	59.2	6,102	.....	.....
Rentals	.....	.....	10,275	9,525
Dividends	.....	.....	30,000	40,000
Total	17,721	21,553	73,965	87,165
Surplus	28,379	8,964	4,498	def. 2,493
	Brooklyn Elevated, 1889-90.	Brooklyn Elevated, 1890-91.		
Gross earnings	\$1,574,450	\$1,750,209		
Operating expenses	924,580	1,002,477		
Net earnings	\$649,909	\$757,732		
Fixed charges	553,968	632,500		
Surplus	\$95,911	\$124,232		

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—Notice is given to holders of the Atlantic & Pacific Railroad Company's Central Division first mortgage 6 per cent bonds (\$1,189,000) due November 1, 1891, that they can present their bonds for payment at the offices of this company in Boston, or Baring, Magoun & Co., 15 Wall Street, New York, on and after November 1 prox. Holders are also notified that they have the option until November 10 proximo of accepting in exchange for their bonds at par, with cash bonus of 25 per cent, Atlantic & Pacific Railroad Company's trust 4 per cent gold bonds, guaranteed by the Atchison Topeka & Santa Fe and St. Louis & San Francisco railway companies, principal of which is due January 1, 1907. Particulars are given in the advertisement on another page.

Baltimore & Ohio.—At the monthly meeting of directors in Baltimore on the 21st, the Finance Committee did not consider the question of a dividend on the common stock, but determined to act upon the matter at its meeting on the second Monday in November, when the result of the year's business will be accurately known. The summary of the entire system east and west of the Ohio River gives the earnings for the fiscal year ended Sept. 30 at \$24,510,793, increase \$93,702; expenses \$17,050,580, increase \$92,719; net increase \$5,882.

Brooklyn Surface Railroads.—The following are for the year ending June 30, as reported to the New York Railroad Commissioners:

Atlantic Avenue.			Coney I & Brook.		
	1889-90.	1890-91.		1889-90.	1890-91.
Earnings.....	482,723	478,052	(P. P. Div.)	218,134	259,614
Expenses.....	440,832	449,768	1890-91.	172,434	217,714
Net.....	21,896	28,234		45,700	41,900
Other income.....	57,140	60,252		380	2,038
Total.....	79,042	88,536		46,080	43,938
Deduct—					
Interest.....	51,085	51,083		15,730	30,224
Taxes.....	16,888	15,778		8,208	9,789
Rentals, &c.....	13,710	15,291		171	854
Total.....	81,792	82,153		24,109	40,867
Surplus.....	def. 2,750	6,383		21,971	3,071
Brook. City & New.			Broadway.		
	1889-90.	1890-91.		1889-90.	1890-91.
Gross earnings.....	833,707	414,875		356,703	294,674
Operating expenses.....	296,142	308,703		290,093	314,192
Net earnings.....	87,565	106,172		66,605	80,482
Other income.....		675		2,617	3,234
Total.....	87,565	106,847		69,222	83,716
Deduct—					
Interest on bonds.....	42,000	51,718		17,500	17,500
Interest on mortgages.....	15,423	10,291			
Other interest.....	2,296	1,649			
Taxes.....	13,390	12,003		15,007	15,460
Dividends.....		30,000		20,250	30,375
Total.....	74,109	105,661		52,757	72,335
Surplus.....	13,456	1,186		10,465	11,381

Central Pacific.—There have been canceled this year from proceeds of land sales \$694,000 of the land grant extended 68, reducing the amount now outstanding to \$3,564,000.

Chesapeake & Ohio.—At Richmond, Va., October 20, the Chesapeake & Ohio Railroad Company held its annual meeting. President Ingalls' annual report was published in the CHRONICLE of October 3. The following board was elected: William P. Anderson, Cincinnati; D. Axtell, Richmond; George T. Bliss, C. H. Coster, Charles D. Dickey, Jr., C. P. Huntington, New York; M. E. Ingalls, Cincinnati; Samuel Spencer, New York; Henry T. Wickham, Richmond.

Columbus Shawnee & Hocking.—At the annual meeting of the Columbus Shawnee & Hocking Railroad Company at Columbus on the 19th inst., the directors were authorized to perfect arrangements for leasing the Sandusky & Columbus Lake Erie & Southern Short Line, now in process of construction, from Sandusky south by direct line to Columbus, 108 miles. The new route will be, when completed, the shortest and most direct between Central Ohio and the great lakes. The following board of directors was elected: P. W. Huntington, Columbus, President; F. J. Picard, Columbus, Vice-President and General Manager; W. E. Guerin, Columbus, Secretary and General Solicitor; H. B. Turney, Columbus, Treasurer; Chase Andrews, Zanesville; D. B. Hatch and H. W. Putnam, New York; D. S. Gray, Charles Parratt, G. C. Hoover and Samuel Huston, Columbus.

Coustock Tunnel (Sutro).—The contract has been closed for running a drift to the Occidental Mine through the Brunswick lode, and other contracts have been made with the consolidated California & Virginia Co., Hale & Norcross and the Savage Mining Co. for the transportation of waste rock, debris and ore. These contracts were alluded to in the annual report, and work under them has begun. The revenue derived from these sources will be in addition to the royalty paid to the company.

Denver & Rio Grande.—At Denver, Oct. 20, the annual meeting of stockholders was held. The following were elected directors: George Coppel, R. T. Wilson, Adolph Engler, W. Mertens and C. C. Beaman, of New York; J. Lowber Welsh and Edmond Smith, of Philadelphia, and Edward T. Jeffrey and Edward O. Wolcott, of Denver. The largest representation of stock ever held at any meeting was present, namely, 86½ per cent, or 533,856 shares out of a total issue of 616,500 shares. The meeting was harmonious and the votes were unanimously cast for the new directory. The annual report of the company was submitted to the meeting; a full abstract of it was published some time since in the CHRONICLE, in the issue of Sept. 26.

International & Great Northern.—The stockholders' proposition, given in our last issue, should have said in reference to the second mortgage that it is to be left undisturbed, the bondholders retaining their bonds, but agreeing to a reduction of interest to 4½ per cent per annum for the first six years and thereafter 5 per cent. The unpaid coupons on the second mortgage bonds it is proposed to pay in 4 per cent 30-year income bonds, which will also be given to Mr. Gould for his judgment and for the cash he will advance to meet the requirements of the reorganization plan. The position of the two committees representing the bondholders is to proceed with the foreclosure. At Paris, Texas, on the 19th inst., in the Federal Court, on the application of the bondholders, Messrs. I. H. Evans and O. J. Lyon were appointed receivers. This action was taken pending the possible discharge of the State receivers by the Court sitting at Tyler, before whom the case came up on the 21st inst. As the Gould judgment obtained in the State Court has not been satisfied, owing to the failure of the several interests to come to an agreement, the situation as regards the receivers is not likely to be

changed at present, and the State Court has declined to discharge its receivers, according to latest despatches.

Lake Erie & Western.—This company has executed to the Central Trust Company of this city and Robert C. Bell of Fort Wayne, Ind., as trustees, a trust deed, or mortgage, to secure second mortgage bonds not exceeding \$5,000 per mile. The instrument bears date of June 30 and covers the property of the railroad, 725 miles, including roadbed and all other property appertaining to the lines. The company is to execute its bonds for \$1,000 each, to bear date June 30, 1891, and to be payable July 1, 1941, in gold coin of the present weight and fineness, with interest at 5 per cent from July 1, 1891, payable semi-annually Jan. 1 and July 1, the bonds to be issued at the rate of not to exceed \$5,000 for each mile of the lines described. This mortgage is to be subject to the first mortgage dated Feb. 21, 1887. The aggregate of bonds to be delivered is \$3,625,000. There has been some complaint among buyers of the stock that no intimation was given of this issue of bonds.

National Lead Trust.—A circular to the National Lead Trust certificate-holders announces that a majority in number and value of the certificate holders having become parties to the agreement of reorganization, the time for the deposit of National Lead Trust certificates to be exchanged for new certificates is limited to and includes December 1, 1891. As soon as practicable thereafter certificates of stock of the National Lead Company of New Jersey, the name of the reorganized company, will be ready for delivery in exchange for certificates of deposit, as provided in the reorganization agreement. If a sufficiently unanimous deposit shall be made to justify the prompt completion of the reorganization, the reorganizing trustees expect to be able to pay to holders of their certificates of deposit, under the reorganizing agreement, a sum equal to 80 cents upon each share of Lead Trust represented by the certificates of deposit, this sum to be paid simultaneously with the exchange of certificates of deposit for stock in the National Lead Company.

New Bonds and Stocks Authorized.—This item is published to-day on page 608.

New York Central.—The Executive Committee of the board of directors of the New York Central have decided to recommend in December an increase of the regular quarterly dividend on the common stock, which is now one per cent, or four per cent per annum.

New York New Haven & Hartford.—At the annual meeting in Hartford President Clark explained concerning the Long Wharf property. He said that the property was owned by thirty to forty people, most of whom had agreed to take the railroad stock in exchange for the wharf stock, on the basis of one share of wharf stock for four shares of railroad stock. Some, however, did not want the railroad stock, and about 250 shares were sold to furnish the necessary cash. The railroad stock exchanged and sold was upon the following basis:

756 shares at \$250.....	\$189,000
18 shares at \$270.....	4,860
5 shares at \$270.....	1,350
2 shares at \$270.....	540
86 shares at \$262 50.....	22,575
133 shares at \$269 25.....	35,810

Total shares 1,000..... \$254,135

A ballot for directors resulted in the choice of Wilson G. Hunt, of New York; E. H. Trowbridge, of New Haven; Wm. D. Bishop, of Bridgeport; Nathaniel Wheeler, of Bridgeport; Henry C. Robinson, of Hartford; Edward M. Reed, of New Haven; Joseph Park, of New York; Chauncey M. Depew, of New York; Henry S. Lee, of Springfield; William Rockefeller, of New York; Leverett Brainard, of Hartford, and J. Pierpont Morgan, of New York.

New York Pennsylvania & Ohio.—The annual meeting of stockholders of this road, operated under lease by the New York Lake Erie & Western Railroad, and forming a part of the Erie system, was held at the Erie offices in this city on Wednesday. The old board of directors was re-elected. President Chas. E. Whitehead, in his annual report, states that the earnings of the past year were very good, although showing a slight decrease. The gross earnings for the year were \$7,101,067, or \$188,000 less than last year. The decrease is said to be chiefly owing to the falling off of the transportation of coal. The physical condition of the road is improved, and this, with the good order of the equipment, has enabled the operators to handle a large amount of through business. Extensive improvements in the way of terminal facilities in Cleveland have been added, and the actual capacity of the iron ore docks has thus been materially increased. Nearly every matter of difference between the company and the lessees of the road have been adjusted to the entire satisfaction of both, and the best of feeling prevails.

Norfolk & Western.—President Kimball says: "Work on all the extensions of the road will be pushed forward with greater vigor than ever. By Dec. 1 sixty miles of track on the Ohio extension will be completed to the bridge now being built across the Ohio River, and regular trains will be running to Columbus. The entire Ohio extension will be done by next July, opening up the Pocahontas coke and coal regions to the West. The business of the road is growing so rapidly that it is difficult to provide cars fast enough. During the present season the Norfolk & Western has hauled from the Clinch Valley extension to tidewater a million bushels of wheat for export. This is an entirely new business, as the road did not handle a bushel of wheat for export last year."

Northern Pacific.—At Fargo, North Dakota, on the 14th inst., Judge Caldwell in the U. S. Circuit Court rendered a decision holding the Northern Pacific liable for the taxes on certain lands. It appears, however, that although on the main issue, as to the taxation of lands, the decision is against the company, it gives them a clear title to all the lands within their grant not known to contain minerals at the time of the filing of the map of the definite location of the road. The Interior Department has hitherto refused to patent these lands until the railroad should produce proof that the lands did not contain minerals. Many thousands of acres of land in Montana, Idaho and Washington upon which gold, silver and copper, etc., have been discovered since the filing of the map and the location of which the Interior Department has held was not included in the grant, are by Judge Caldwell's decision declared to be the property of the railroad. "Not only the land, but minerals as well." The value of railroad taxes involved in Judge Caldwell's decision, for twelve counties interested, will be about \$100,000.

Mr. James McNaught, Counsel for the Northern Pacific Company in New York, said in regard to this decision:

"It also holds that the grant to the company is one of quantity and that the indemnity lands as well as the place lands were granted, and that the company has at this time a title in fee simple to the indemnity lands without reference to whether the Interior Department has approved the selections."

"This decision is of great value to the company, not only in consequence of its bearing on the mineral land proposition, but also as settling and fixing the title of its indemnity lands. It places that title beyond any arbitrary ruling or decision of the Interior Department. The question of its value in dollars cannot be definitely answered now. Additional valuable mineral claims are being discovered every day in the grant. Sections of the country known to be mineral have not all been surveyed and it will be a number of years before the full value of these decisions can be ascertained."

"The original case of *Northern Pacific vs. Barden* has been appealed to the United States Supreme Court. The Supreme Court, however, during its last term in a similar case, decided the same way, and we therefore regard the question as substantially settled."

HIGHEST AND LOWEST PRICES OF LEADING STOCKS AND INCOME BONDS FOR TWELVE YEARS.

There has been much interest manifested in stock fluctuations ever since the beginning of that important upward movement which started in August last. For this reason it seemed desirable to compile and present to our readers a table showing the actual highest and lowest prices reached by a large number of prominent stocks in each of the past twelve years.

There is no disputing the logic of Stock Exchange prices, and whatever the talk may be about the value of this property or that, it all comes down eventually to a question of market price, which really forms the conclusion of the whole argument. Hence the best practical history of the stock market for a series of years is found in the range of prices, and having these figures before us as the central point of observation, we may throw around them any amount of explanation and historical environment in the way of remarks upon the financial situation, the crops, the money market, the panics, the London embarrassments, &c., &c.

The period covered by these twelve years runs back to within one year of the resumption of specie payments by the Government, on January 1, 1879; it also embraces two notable stock panics, that of Grant & Ward in May, 1884, and the Barings' crisis in November, 1890. Quite a number of the companies, too, whose stocks are embraced in this list have been entirely reorganized during this period.

RANGE OF LEADING STOCKS AND INCOME BONDS FOR TWELVE YEARS.

	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	(a) 1891.
TRUNK LINES—												
Baltimore & Ohio.....	183 - 210	183 - 210	190 - 202	192½ - 205	167 - 190	160½ - 183	150 - 191	161 - 180	80 - 100½	81 - 101½	92½ - 107½	85 - 104
Canada Southern.....	40 - 81½	50 - 90	44 - 73	47½ - 71½	24½ - 57½	23 - 47½	34½ - 71½	49 - 61½	45½ - 57½	50½ - 57½	42 - 61½	47½ - 61½
Eric.....	30 - 61½	30½ - 52½	33½ - 43½	20½ - 40½	11½ - 28½	9½ - 27½	22½ - 38½	24½ - 35½	23½ - 30½	23½ - 30½	10 - 20½	17½ - 31½
Lake Shore.....	95 - 130½	112½ - 135½	98 - 120½	92½ - 114½	50½ - 104½	50½ - 80½	70½ - 100½	89 - 98½	85½ - 104½	90½ - 106½	101 - 114½	106½ - 126½
Michigan Central.....	75 - 130½	81½ - 126½	77 - 105	77 - 100½	51½ - 91½	40½ - 70½	61½ - 98½	80 - 95½	72 - 92½	84½ - 90½	83 - 104½	87½ - 104½
N. Y. Cent. & Hudson.....	122 - 155½	130½ - 155	123½ - 138	111½ - 129½	83½ - 123	81½ - 107½	98½ - 117½	101½ - 114½	102½ - 111	104½ - 110½	95½ - 111	98½ - 115
Ohio & Mississippi.....	23 - 44½	35 - 60	27 - 42	21 - 36½	14½ - 25½	10½ - 28½	10½ - 35½	21 - 32½	17½ - 26½	19½ - 24½	15 - 27½	15½ - 20½
Pennsylvania.....	48 - 67½	59½ - 79½	53½ - 65½	56½ - 64½	40½ - 61	45½ - 60½	51½ - 60½	58½ - 60	52½ - 56½	50½ - 56	47½ - 50½	49½ - 56
COAL ROADS—												
Del. Lack. & West'n.....	68½ - 110½	107 - 131	116½ - 150½	111½ - 131½	80½ - 133½	83½ - 120½	115 - 144	123½ - 139½	123½ - 145½	134½ - 151	123½ - 149½	130½ - 145½
Delaware & Hudson.....	60 - 92½	89½ - 115½	102½ - 110½	102½ - 112½	67 - 114	60½ - 100½	87½ - 108½	96½ - 100½	103 - 134	130 - 150	120 - 175	124½ - 141½
Lehigh Valley.....	46 - 57½	57½ - 61½	58½ - 67½	63 - 73½	57 - 71½	54½ - 61½	55½ - 62	53½ - 57½	51½ - 57½	52 - 55	44½ - 54½	45½ - 61½
New Jersey Central.....	45 - 90½	82½ - 112	63½ - 97½	68½ - 90	37½ - 90	31 - 52	42½ - 61	55½ - 80½	73½ - 95½	92½ - 131	90 - 128½	106½ - 122½
N. Y. Susq. & West'n.....	13½ - 72½	50 - 74½	40½ - 67½	46½ - 61½	16½ - 60½	13 - 26	18½ - 53½	34 - 71½	44½ - 69	30 - 50	20½ - 48½	25½ - 43½
Phila. & Reading.....	13½ - 72½	50 - 74½	40½ - 67½	46½ - 61½	16½ - 60½	13 - 26	18½ - 53½	34 - 71½	44½ - 69	30 - 50	20½ - 48½	25½ - 43½
1st pref. income 5s.....	85½ - 91½	70½ - 94½	50 - 75½	47½ - 70	43½ - 66	38½ - 61	44½ - 68½	51½ - 62½	47½ - 75	67 - 84½	72½ - 91	78½ - 91
2d pref. income 3s.....	60½ - 78½	45 - 82½	29½ - 58½	32 - 61	28½ - 56	24½ - 50	29½ - 53½	34½ - 58½	41½ - 61	48½ - 78½	55 - 86	58½ - 76½
3d pref. income 5s.....	59½ - 67½	45 - 62½	23 - 40	25½ - 39½	21 - 34	18½ - 32	22½ - 36½	27½ - 41	32½ - 46	39½ - 53	46½ - 60	51½ - 65
WESTERN—												
Atch. Top. & S. Fc.....	113½ - 152½	92 - 154½	78½ - 96½	78 - 86½	59½ - 80	63½ - 89½	70½ - 100	90½ - 110½	53½ - 99½	20½ - 58½	23½ - 50½	24½ - 47½
Income 5s.....	45½ - 70½	45½ - 70½	45½ - 70½	45½ - 70½	45½ - 70½	45½ - 70½	45½ - 70½	45½ - 70½	45½ - 70½	45½ - 70½	45½ - 70½	45½ - 70½
Chic. Bart. & Quincy.....	113 - 183½	133½ - 182½	120½ - 141	115½ - 129½	107 - 127½	115½ - 138½	128½ - 141	123½ - 150	103½ - 130½	80½ - 111½	80 - 111½	75½ - 100½
Chic. Milw. & St. Paul.....	60½ - 114½	101½ - 129½	90½ - 128½	91½ - 108½	58½ - 94½	64½ - 90	82½ - 90	60½ - 95	50½ - 78	60½ - 75	44 - 79½	50½ - 76
Chic. & Northwestern.....	87½ - 130	117 - 136	124 - 150½	115½ - 140½	81½ - 124	81½ - 115½	104½ - 120½	104½ - 127½	102½ - 116	102½ - 114½	98 - 117	102½ - 117½
Chic. R. I. & Pacific.....	+100½ 204	129 - 148½	122 - 140½	116½ - 127½	100½ - 120½	105 - 132	120½ - 131	100 - 110½	94½ - 114½	80½ - 104½	61½ - 98½	63½ - 87½
Great Northern pref.....	71 - 80	60 - 80	72 - 111	72 - 111	72 - 111	72 - 111	72 - 111	72 - 111	72 - 111	72 - 111	72 - 111	72 - 111
Illinois Central.....	90½ - 127½	124 - 140½	127½ - 150½	124 - 148	110 - 140	119½ - 140	130 - 143½	114 - 138	113 - 123½	100 - 118½	85 - 120	90 - 104½
Missouri Pacific.....	85 - 114½	80½ - 112½	86 - 106½	63½ - 100	80½ - 111½	100½ - 119	84½ - 112	66½ - 89½	64½ - 78	53 - 79½	54½ - 77½	54½ - 77½
PACIFIC ROADS—												
Canadian Pacific.....	48½ - 65½	39 - 58½	35½ - 63½	61 - 88	30 - 67½	36½ - 40	38 - 61	28½ - 43½	26½ - 37½	33 - 36½	20½ - 36½	20 - 34½
Central Pacific.....	63 - 97½	80½ - 102½	68½ - 97½	61 - 88	30 - 67½	36½ - 40	38 - 61	28½ - 43½	26½ - 37½	33 - 36½	20½ - 36½	20 - 34½
Northern Pacific.....	20 - 36	32½ - 51	27½ - 54½	23½ - 53½	14 - 27	15 - 31½	22 - 31½	20 - 34½	19½ - 29½	25 - 30½	110½ - 30½	20½ - 30½
Preferred.....	39½ - 67½	64½ - 88½	80½ - 100½	49½ - 60½	37½ - 57½	30½ - 65½	63½ - 60½	41½ - 63½	42½ - 61	58½ - 78½	55 - 86	58½ - 76½
Union Pacific.....	80 - 113½	105½ - 131½	98½ - 119½	70½ - 104½	28 - 81½	41 - 62½	41½ - 68½	44 - 63½	48 - 66½	60½ - 71½	40 - 68½	32½ - 62½
SOUTHERN ROADS—												
Chesapeake & Ohio.....	15 - 25½	20½ - 33½	10½ - 27	13 - 23½	5 - 15	3 - 13½	7 - 13½	2 - 9½	11 - 22½	115½ - 28	114½ - 27½	114½ - 28
1st pref.....	22 - 36½	32½ - 49½	27½ - 41½	23 - 35½	9½ - 28	7 - 23½	13 - 21½	4 - 17	13½ - 20½	160½ - 60½	161 - 60½	42 - 60½
East Tenn. Va. & Ga.....	13 - 21	8 - 16	4½ - 11½	3 - 8½	2½ - 6	2½ - 6	3½ - 6	9½ - 17	8 - 11½	8½ - 11½	6½ - 11½	5 - 8½
1st pref.....	67 - 83½	52 - 82½	55 - 83	63 - 76½	55 - 81	42 - 66	52 - 82½	55 - 83	63 - 76½	55 - 81	42 - 66	42 - 66
Louisv. & Nashv.....	77 - 174	70 - 110½	40½ - 100½	10½ - 58½	22½ - 61½	22 - 51½	35½ - 60	54½ - 70½	50½ - 64½	68½ - 87½	65½ - 92½	65½ - 92½
Norfolk & West. pref.....	53 - 70	44½ - 60	32 - 49½	17 - 42	14 - 34½	25 - 50½	31½ - 55½	41½ - 58½	47½ - 61½	43 - 66½	46½ - 67½	46½ - 67½
Rich. & W. Pt. Term.....	122 - 174½	23 - 263	21 - 30	12 - 32	18½ - 43½	27½ - 77½	20½ - 53	19 - 29½	19½ - 27	13½ - 24½	104 - 194	104 - 194
Texas & Pacific.....	30 - 47½	41½ - 73½	34 - 55	17½ - 43	5½ - 22½	9½ - 25½	7½ - 28½	20 - 35½	18½ - 28½	17½ - 23	12 - 24½	11½ - 16½
Income 5s.....	37 - 45	31 - 40	26 - 45½	27 - 35½	21 - 34	18½ - 32	22½ - 36½	27½ - 41	32½ - 46	39½ - 53	46½ - 60	51½ - 65
MISCELLANEOUS—												
Am. Cotton Oil Trust.....	30 - 70½	23½ - 64½	25 - 67½	27 - 61½	31½ - 37	30 - 70½	23½ - 64½	25 - 67½	27 - 61½	31½ - 37	31½ - 37	31½ - 37
Stock.....	10 - 32	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½
National Lead Trust.....	17 - 35	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½	14½ - 24½
Pipe Line Certificates.....	80 - 112½	90½ - 108½	61½ - 61	61½ - 61	61½ - 61	61½ - 61	61½ - 61	61½ - 61	61½ - 61	61½ - 61	61½ - 61	61½ - 61
Silver Bullion Certifs.....	95½ - 95½	95½ - 121	95½ - 121	95½ - 121	95½ - 121	95½ - 121	95½ - 121	95½ - 121	95½ - 121	95½ - 121	95½ - 121	95½ - 121
Sugar Trust.....	45 - 95	45 - 95	45 - 95	45 - 95	45 - 95	45 - 95	45 - 95	45 - 95	45 - 95	45 - 95	45 - 95	45 - 95
Am. Sug. Ref. Co. com.....	67½ - 98½	67½ - 98½	67½ - 98½	67½ - 98½	67½ - 98½	67½ - 98½	67½ - 98½	67½ - 98½	67½ - 98½	67½ - 98½	67½ - 98½	67½ - 98½
West'n Union Telegr'h.....	77½ - 116½	77 - 137½	76½ - 98½	71½ - 88½	40 - 78½	53½ - 81½	60½ - 80½	67½ - 81½	70½ - 89½	81½ - 88½	71½ - 87	76 - 85½

* New stock. † Lowest price ex-dividend of 100 per cent in stock. ‡ Trustees' certificates. § Re-organization certificates. ¶ Voting trust certificates.
 † Under the rule, cash. x Lowest price is ex-stock dividend of 48½ per cent. (a) In 1901 to October 23.

Reports and Documents.

COTTON MOVEMENT AND FLUCTUATIONS

Messrs. Latham, Alexander & Co., bankers and commission merchants, No. 14 Wall Street, have just issued their annual book on cotton (the eighteenth yearly issue), from which important extracts are quoted below. The address of the firm to their customers gives at some length their views of the cotton trade; and an elaborate letter from Messrs. Ellison & Co., of Liverpool, written expressly for this publication, reviews quite thoroughly the history of the European situation during the past cotton year, and indicates the prospects for the future.

Messrs. Latham, Alexander & Co. address their friends and patrons as follows:

NEW YORK, Oct. 1, 1891.

DEAR SIR—The season of 1890-91, because it has been uncommonly eventful, will long survive in the history of the cotton trade.

Events of paramount importance occurred which have affected alike the planter, the picker and the manufacturer.

The grand total of the American crop, values of exports and other interesting facts we give as follows:

Total crop of United States.....	bales	8,652,597	
Total value of crop.....		\$429,792,047	
Total value of American consumption.....		\$127,173,873	
			Cents. Pence.
Average price of middling uplands in New York and Liverpool 1890-91.....		9 03	4 24
Average price of middling uplands in New York and Liverpool 1889-90.....		11 53	5 97

The crop of the United States for the season just closed shows an excess over that for 1889-90 of 1,345,316 bales.

This phenomenal increase over a yield which only a year ago was the heaviest on record is susceptible of but one explanation.

The farmer elated over the gratifying returns for his product in 1889-90 determined to extend his area to its utmost capacity under cotton cultivation. The result has therefore been that, favored by a propitious season for picking, a crop was marketed which was altogether disproportionate to the wants of the world, and the raw material has sold at a price the lowest within the memory of most of us.

Although the responsibility for this state of affairs rests of course mainly with the farmer, yet the year past has been extremely prolific of events which independently have exercised a depressing influence on the value of the staple product of the South. What those events have been it is our purpose in the following pages to partially and cursorily describe.

The season opened with spots (quoted at 11 cents) and contracts (November, 10 30; January, 10 35; March, 10 40), at such prices as had they been maintained would have guaranteed to the planter a handsome return. But it was not to be. Under the combined influence of the suspension of the leading operator at Liverpool, large receipts and cheerful crop reports, the first week witnessed a fall in prices which was the commencement of that decline which, with but few interruptions, did not complete its downward course until August contracts sold at 7 46 in July and spots at 7 15-16 in August of the following year.

Whatever foundations unfavorable weather reports established upon which a bull movement might have been inaugurated, they were speedily buried out of sight by the unusual dimensions of the receipts at the ports and by the accounts of clearing weather at the South. By this time, too, the truth was ascertained that though parts of the crop in certain sections of the cotton belt had been seriously damaged, still they had not been destroyed; that though the quality had been impaired the quantity had not been reduced.

As the season progressed statistics began to foreshadow the outlines of that prodigious movement before which the price of cotton was to melt away like snow under the noonday sun. Holders at the primary points betrayed considerable anxiety in their desire and efforts to dispose of their cotton at or even under current rates, and aided by the growing gloomy aspect of financial affairs on both sides of the Atlantic, supplemented by the growing popularity of maximum estimates, the value of cotton broke down completely, and November contracts sold at 9 cents, a figure which the bears had all along predicted.

Instead of monetary matters assuming a brighter aspect they grew more alarming until the crisis was reached in the stranding of the historic house of Baring Bros. & Co., resulting in the complete collapse of commercial credit and the advancement of the Bank of England rate of discount to the minimum of 6 per cent, actual discounts being granted at 7 and 8 per cent.

The closeness of the relations which the Barings held with corporations in this country created lively apprehensions of financial disturbance over here, and the banks, determined on a course of self-preservation, adopted a policy so conservative, cautious and circumspect that at last, when the negotiation of foreign exchange with bills of lading attached was rendered extremely difficult, if not impossible, the demoralization that ensued naturally checked all trading in cotton for export and hampered business in all lines in any way depending on the marketing of the crop.

In fact, the transaction of all business was seriously embarrassed and speculative enterprise was completely suspended.

In the closing week of the year March contracts fluctuated between 9 15 and 9 40; May, 9 40-9 65; July, 9 59-9 84, and spots were quoted at 9 3-16-9 5-16 cts. Hitherto, it may have been observed, the general course of the market had been toward a lower level of prices.

The new year opens under auspices more distinctly favorable than had existed for some time previous.

The movement of the crop, though large, had been relatively small, and began to show some signs of abatement—so much so indeed that maximum estimates were generally abandoned. Spinners here and abroad operated with less timidity, and the nearer prices declined toward the cost of production the more nervous the bears became. But early in February credence was given to rumors that the planters were holding back their cotton and maximum estimates were again entertained.

Stress was now laid on the statistical position, in which the visible supply was shown to exceed that of last year for the same period by 475,000 bales. Under the influence of these features there was a severe fall in the price of contracts, May selling at 9 04 and August 9 20 and 9 21 respectively, which figures were further scaled, owing to dull trade at Manchester and large port receipts, to 8 79, 8 98 and 9 01 for the months before mentioned.

The bulls now made most of the argument that at the then ruling prices curtailment of cotton acreage was inevitable, and furthermore they insisted that the planting season was late. But the force of these arguments was more apparent than real, for after an advance of nearly a quarter of a cent, upon favorable accounts of better weather for field and planting operations, July and August fell to 8 92 and 8 98 at the beginning of April.

Speculation then lapsed into a moribund condition, out of which it revived the middle of April, to force the price to 8 61 and 8 68. A perfect avalanche of cotton deluged the South, sweeping away with irresistible force every argument that the bulls could offer in favor of higher rates.

Prices now looked attractive, and it was natural to suppose that the lowest prices of the season had at last been reached.

The bears covered their contracts, and, assisted by fresh buyers, a reaction followed, and August sold up to 9 cents again.

In June, however, the CHRONICLE and Department of Agriculture united in representing that there had been some reduction in cotton acreage, and that generally the conditions were less favorable than at the same date the year before. This was a sore disappointment to the bulls, who had expected and relied on a more unfavorable report. A stampede followed; the bulls relinquished their cotton with such vigor that August sold down to 8 45 and a little later to 8 04.

For the rest of the season fluctuations were caused by reports of the weather from the planting regions, which affected the market according as they were construed to be favorable or otherwise. But it must be mentioned that on July 28, upon glowing accounts of favorable conditions for the growing crops and upon the receipt of weak cables from Liverpool, August finally sold down to 7 46, the lowest price for contracts during the season.

The season of 1891-92 begins with the world's visible supply of cotton about 600,000 bales in excess of what it was this time last year. The question is, what effect has this large increase had in curtailing the acreage planted for the coming crop.

Our own inquiries lead us to believe that there has been a very material reduction.

The CHRONICLE's investigations, expressed in numbers, shows a decrease, though a small one, at the same time asserting that "the promise is that we shall have a 'good' crop; there is, however, a chance that we shall have a 'poor' crop, but there is no possibility of our having a 'full' crop."

In the light of these inquiries, taking into consideration the ravages of worms and the destruction of parts of the crop from other well-known causes, desiring to be as consistent and conservative as the existing conditions will permit, our estimate of the prospective crop is 7,500,000 bales.

In conclusion we cannot omit to call attention to the admonitions that in the past we have repeatedly addressed to our friends, the farmers, in regard to the folly of overproducing the staple and thereby depressing its value almost to the cost of production point, and neglecting to raise such cereal crops as wheat and corn.

The past season has illustrated in a forcible manner that very state of affairs, which we have all along tried to induce the farmer to avoid begetting. To the most unreflecting it must be plain that the persistence in a policy which tends to keep the value of cotton by overproduction at about what it costs to raise, and to oblige the paying of \$1 75 for corn, must terminate sooner or later in disastrous consequences.

Unless the farmer resolves to invest less of his capital in cotton and more in breadstuffs, unless he resolves to keep the limits of his acreage in cotton more in conformity with the requirements of the times, he cannot reasonably expect that amelioration in his financial condition which the producer of an article of such universal consumption as cotton should enjoy. Unlike other produce, its cultivation is limited to certain latitudes, and is incapable of being indefinitely extended except in the purlieus of these latitudes. Competition is therefore confined amongst Southern farmers themselves, who, because they are unable to consume all they raise, are dependent upon foreign nations to buy their surplus; and if such surplus more than supplies these nations' wants, the result is the markets of the world become overstocked and the whole crop is depressed beyond its intrinsic value, when it is no longer a money crop.

The European spinner prefers American cotton when he can get it, and is willing to pay a premium to obtain it. If on account of its scarcity or relative dearthness he uses other growths, he does so under compulsion. To us, therefore, it seems that the farmer has the shaping of his own destinies more in his own hands than one would think he believes he has. It behooves him to become a student of the industrial world, to extend the range of his vision beyond the confines of his own plantation. If he will do this, we do not doubt that in the future he will become more and more independent, and share in a greater degree the prosperity of the most progressive section of that country which is to-day the wonder of the world. Again availing ourselves of this opportunity to present our compliments to our friends in all sections of the South,

We remain obediently yours.

LATHAM, ALEXANDER & CO.

LETTER FROM ELLISON & CO., LIVERPOOL.

(WRITTEN EXPRESSLY FOR THIS BOOK).

LIVERPOOL, September 12, 1891.

Messrs. LATHAM, ALEXANDER & CO., NEW YORK.

DEAR SIRS—Although the past season cannot be said to have been altogether uneventful, there have been no exciting episodes, such as were witnessed in connection with the "squeezes" and "corners" of the previous two seasons. The course of prices during the first ten months was, with slight fluctuations, constantly downwards, owing to the combined influence of the ever-increasing developments of the American crop and of the simultaneously diminishing volume of business in Manchester, aggravated at the outset and for several months after, by financial uneasiness and the interruption of exchange operations; and in the sequel, by temporarily overloaded markets for both the raw material and the manufactured article; and by the advent of an universally bearish sentiment which carried everything before it, in consequence of the current depressing surroundings and the apparently hopeless future of the trade. The "bears" attained as firm a grip of the market as the "bulls" had secured in the previous two seasons, and prices were driven as unjustifiably low as they had last year and the year before been forced unjustifiably high. The check to the downward movement came at the end of July, at which date it became apparent that both spinners and speculators were heavily "short"; and since then prices have steadily advanced, owing to the efforts of the "bears" to cover and to the uneasiness occasioned by the unfavorable character of the news received about the condition of the new crop: the upshot is a rise of $\frac{5}{8}$ d. to 11-16d. after a fall of $\frac{1}{8}$ d. to 1 7-16d.—leaving prices still $\frac{3}{4}$ d. to $\frac{1}{2}$ d. below the rates of twelve months ago.

The season opened with middling at $5\frac{3}{4}$ d. for spots, $5\frac{5}{8}$ d. for the current month's delivery. These prices showed a decline of about 1d. per lb. from the top rates paid in August. There was naturally a little more business doing at the decline, but with favorable crop advices and unprecedentedly heavy receipts, there was no disposition to buy for the rise; and throughout the month of October prices gradually eased off. The depression was further intensified in November by the adverse turn taken by financial affairs. On the 7th, the Bank of England rate of discount was unexpectedly raised to 6 per cent, and the state of things on the Stock Exchanges of London and New York began to assume a very threatening appearance.

The consequence was a very uneasy feeling in cotton circles on both sides of the Atlantic, especially as increased estimates of the crop began to be put forth, and on the 19th middling was selling at 5 3-16d. for spots and 5 3-64d. for November delivery. The news respecting the assistance given to the eminent house of Messrs. Baring Bros. had a very depressing influence and caused people to fear that, although a great crash had been averted, monetary troubles of less important magnitude might be experienced. The near approach to 5d. per lb. and diminished crop movements attracted buyers, but continued misgivings as to financial matters prevented any improvement in value, and on the 1st of December middling was at $5\frac{1}{4}$ d. for spots and 5 1-32d. for the current month's delivery. Distasteful cotton, however, was at a premium, August-September being quoted 5 5-16d. per lb. In the month of December there was a slight recovery between the 1st and the 10th, spots rising to 5 3-16d. and near deliveries to 5 11-64d.; but thence to the 23d there was a falling back to $5\frac{1}{8}$ d. and 5 1-64d. respectively, in consequence of lower price from America and increased crop movements. Once more buyers, influenced by the idea that prices were at a safe level, again came to the rescue, and the month closed with spots at 5 3-16d. and December-January delivery at within one point of $5\frac{1}{4}$ d.

The new year opened hopefully. There was a sharp rise in values at New York, and with an excellent demand prices between the 1st and 9th of the month gained $\frac{1}{4}$ d. for spots and 6 to 11 points for futures. The crop movements were not large, and though people talked of 8,000,000 bales, no one sincerely contemplated much higher figures; but with increased movements, estimates as high as 8,250,000 to 8,350,000 began

to be put forth as possible of attainment. Simultaneously, business in Manchester became very quiet, so much so that the sale of yarn and goods fell behind the rate of production. The upshot was a general loss of confidence and a decline of $\frac{3}{8}$ d. per lb. in spots and one of $\frac{1}{8}$ d. to 7-16d. in futures between the 9th of January and the 7th of February. During the subsequent week there was a slight reaction, owing to less sanguine views about the crop; but thence to the 7th of March, with weak prices at New York and the South, heavy receipts and the threat of excessive supplies for the balance of the season, prices again gave way until spots were quoted 4 13-16d. near deliveries 4-16d. and September futures 4-81d. The fact that values had fallen almost to the lowest level touched for a generation again brought in buyers; and, with reports of the backward condition of the preparation for the new crop, prices between March 7th and 18th gained $\frac{1}{4}$ d. per lb. for both spots and futures. But with renewed heaviness in Manchester and continued large receipts at the American ports, the improvement was more than lost, and on the 21st April, middling was at 4 11-16d. for spots and at 4 9-16d. for the current month's delivery. Once more the notion that prices had at last touched the bottom led to a better demand, which resulted in an advance of $\frac{1}{8}$ d. for spots and nearly $\frac{1}{4}$ d. per lb. for futures. There was more animation also in Manchester, and people began to think that the worst was over; and that henceforth any fall that might take place would only be slight in extent and temporary in duration. This was on May 7th, but the inclination to take a cheerful view of the future was not backed up by any sustained support from consumers, while improved accounts about the progress of the new crop raised visions of a possible glut of supplies. This state of things thoroughly disheartened the "bulls" and threw the market as completely into the hands of the "bears" as it had twelve months previously been in the grasp of their natural enemies. The result was that with slight interruptions the market, hammered by the "shorts," weakened by impoverished "longs" and neglected by spinners, sank into a condition of absolute demoralization; and prices between the 7th of May and the 29th of July lost $\frac{1}{2}$ d. per lb. for spots and $\frac{5}{8}$ d. to $\frac{3}{4}$ d. per lb. for futures, middling selling at 4 5-16d. for spots and only one point over 4 3-16d. for July delivery and two points over the same figure for September delivery.

These prices had not been touched since 1848—the year of political revolutions on the Continent and of commercial dislocation everywhere. Nevertheless, the talk was that the decline would not stop on this side of 4d. "Bulls" sold out and became "bears" and spinners sold "short," as if they could evolve yarn out of their inner consciousness. The result was the creation of enormous "bear" interest. We pointed out the danger of this course at the time, and we held that even at $4\frac{1}{2}$ d. selling "short" was more hazardous than wise, though prices might temporarily be driven lower. The last $\frac{1}{2}$ d. decline was absolutely unjustified by the facts of the situation, and was the result of that species of insane panic which occasionally runs riot on 'Change—sometimes in cotton and sometimes in other departments of business. During the closing days of July and the first week of August there were indications that all the weak "bulls" had sold out, and that spinners and speculators who had sold "short" were becoming nervous. Moreover, the low prices were attracting the attention of outsiders. The attempt to buy on anything like a liberal scale discovered an unexpected scarcity of sellers. This only made the "shorts" and consumers more anxious to buy, and the upshot was that between the 29th of July and the 8th of August prices advanced $\frac{1}{4}$ d. for spots and 17 to 18 points for futures. During the subsequent four weeks, with an extensive demand from spinners, to cover the considerable business doing or done in Manchester, and with eager buying by speculators to cover "shorts" or to go "long," prices, with the usual slight fluctuations, gradually advanced—ending in a rise (between August 8 and September 7) of 5-16d. for spots and 27 points for near futures. Middling was now quoted at $4\frac{3}{4}$ d. on the spot and the same price for September delivery. The confidence of operators was strengthened by less favorable reports about the crop, but these had less influence than the improved state of business in Manchester, indicated by the large purchases of the raw material, and the growing conviction that aside altogether from the crop prospects prices had been forced unduly low. After a rise of 9-16d. for spots and almost 11-16d. for futures from the previous lowest point, there was, very naturally, a pause, especially as though near cotton was still only at $4\frac{3}{4}$ d., June-July was selling at 5 5-16d., making August-September worth $5\frac{5}{8}$ d.; and particularly as even the most sanguine "bull" had not ventured to look for more than $5\frac{1}{2}$ d. as the eventual top of the market. The result of this reflective mood was that between the opening of the 7th and the morning of the 9th there was a reaction of about 7 points. The receipt of unfavorable crop advices caused a rebound of 5 to 7 points before the close of the last-named day, but the improvement was lost on the 10th in consequence of the receipt of telegrams from New York stating that the forthcoming Bureau report would be better than expected. As the report, however, proved to be an unfavorable one, though not so bad as the bogus pointers previously circulated for manipulating purposes, the market became very strong, especially as spinners continued large buyers of both spots and futures; and the result is that prices are to-day (Sept. 12th) almost back to the highest rates touched on the 7th, with the tendency still upwards.

The principal fluctuations in spots and futures, during the season, compare as follows:

	Spot. d.	Futures. Current Month. d.	Spot. d.
1890			
October 1.....	5 3/4	5 1/4	5 1/4
November 19.....	5 1/8	5 3	5 2 1/2
December 1.....	5 1/8	5 3	5 20
1891.			
January 1.....	5 1/8	5 7	5 26
January 9.....	5 1/8	5 18	5 32
February 7.....	4 1/8	4 56	5 4
February 13.....	4 1/8	4 59	5 10
March 7.....	4 3/4	4 46	4 61
March 18.....	4 1/8	4 59	5 9
April 21.....	4 1/8	4 36	4 49
May 7.....	4 1/8	4 34	4 63
June 11.....	4 3/4	4 30	4 39
June 29.....	4 1/8	4 35	4 40
July 29.....	4 1/8	4 13	4 14
August 8.....	4 1/8	4 31	4 31
September 7.....	4 1/8	4 58	4 58
September 9.....	4 1/8	4 51	4 51
September 10.....	4 1/8	4 57	4 57
September 12.....	4 1/8	4 50	4 50
		4 58	4 53

The fluctuations since the 7th inst. indicate the nervous condition of the market. The official quotation for middling is only 4 7/8d.; but the grade is selling 4 15-16d.

The opening, lowest, highest, closing and average prices of middling upland compare as follows:

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Opening.....	5 3/4	5 1/8	6	5 1/8	5 1/8	5 1/8	5 1/4	5 3/4	6 1/8
Lowest.....	4 1/8	5 1/8	5 3/8	5 1/8	5 1/8	4 1/8	5 1/4	5 3/4	5 3/8
Highest.....	5 3/4	6 1/8	6 3/4	6	6	5 1/8	6 1/8	6 1/8	6 1/8
Closing.....	4 1/8	5 3/4	6 1/8	6	5 1/8	5 1/8	5 1/4	5 3/4	5 3/4
Average.....	4 1/8	6 1/8	5 7/8	5 1/2	5 1/8	5 3/8	5 3/8	5 3/8	5 2 1/2

The official quotation was never lower than 4 3/8d., but plenty of the sales are done at 4 5-16d.

The import into Europe during the past season (September estimated) compares as follows with the actual arrivals in the previous four seasons, in thousands of bales. The stocks and deliveries are added. The stock at the end of September is estimated at 1,103,000 bales, against 709,000 last year.

Import—	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
American.....	5,735	4,986	4,711	4,556	4,405	4,284	3,859
East Indian.....	1,345	1,866	1,638	1,182	1,573	1,299	1,023
Sandries.....	883	734	741	935	983	700	902
Total.....	8,015	7,486	7,090	6,673	6,971	6,283	5,784
Stock, Oct. 1.....	709	527	446	812	615	746	1,003
Supply.....	8,724	8,013	7,536	7,485	7,586	7,029	6,792
Stock, Sept. 30.....	1,100	709	527	446	812	615	746
Deliveries.....	7,624	7,301	7,009	7,039	6,774	6,414	6,046
Average per week..	146	140	131	135	130	123	116

The new season opens with lower prices than have been witnessed, at the same date, for a generation past, and with stock little, if any, larger than at the end of September, 1883, when the rate of consumption for Europe was 137,000 bales of 400 lbs. per week, against the present date of 173,000 bales. In our letter of twelve months ago we stated that the world wanted an American crop of 7,500,000 bales, assuming full supplies to be received from other quarters; but although Egypt sent a bumper crop, there was a more than counteracting deposit in the shipments from India; and so far as we can estimate at present, the consumption of American cotton during the season ending on the 30th inst. will not fall short of 7,850,000 bales. In this connection it should be borne in mind that an estimate of 7,500,000 was of cotton equal in quality to that of last season, but it turned out at least 2 to 3 per cent worse; equal to about 200,000 bales. In the coming season there will be a further reduction in the shipments from India, as the crop is smaller, and is moreover, like the American crop, doing badly; but as the new American crop promises to be better in quality than the last one, it may be that the consumption in 1891-92 will not exceed that of 1890-91, and that a yield of 7,250,000 would suffice to go around. But so serious a reduction in supply would mean a material advance upon present values, as the stocks in the world would once more be reduced to figures small enough in compass to attract the attention of speculative operators able and willing to engineer a "corner." So far as the prospects of trade are concerned they are fairly good for this country, and for most places on this Continent—the chief exception being Russia, which country will probably take at least 100,000 bales less American than in the old season, owing to the distress caused by the semi-failure of the food crops. It is for this reason that we think it possible that not more cotton will be required in the new season than was used last season. As to prices, as already observed we look for some advance—great or small—according to the out-turn of this American crop. As to the probable extent of this crop, any estimate put forth thus early can only be mere guess work, but private advices at hand this week do not justify expectation of more than 7 1/4 to 7 1/2 millions, while some consider these figures too large.

Yours obediently,

ELLISON & CO.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

AUSTIN, TEX.—\$60,000 school bonds are authorized.
BRISTOL, MASS.—\$100,000 City Hall bonds are authorized.
BROOKLYN, N. Y.—\$750,000 3 per cent public market bonds, due Jan. 1, 1917-18-19; \$100,000 3 per cent N. Y. & B. Bridge bonds, due Jan. 1, 1925. Bids will be received till Oct. 28 by the city comptroller. \$200,000 3 per cent sewer bonds, due 1914; bids will be received till Nov. 5 by the City Comptroller.
COLUMBUS, OHIO.—\$23,805 water works bonds will be sold Nov. 2.
DENISON, TEX.—\$32,000 school, \$25,000 street improvement and \$25,000 sewer bonds are to be issued; all 6 per cents, and due in 1921.
EARLY COUNTY, GA.—\$10,000 bonds are authorized.
GEORGIA.—\$50,000 bonds are authorized for pensions, to be issued during the next ten years.
HENRY COUNTY, MO.—50,000 court house bonds are to be issued.
HOBOKEN, N. J.—\$31,000 5 per cent sewer bonds are to be issued.
MUSKINGUM COUNTY, OHIO.—\$50,000 5 per cent bridge bonds, due 1905 and 1906. Bids will be received by J. A. Knight, Zanesville, Ohio, till Oct. 30.
NASSAU GAS (BROOKLYN)—\$250,000 new stock is to be issued.
KNOXVILLE, TENN.—\$300,000 public improvement 5 per cents bonds, due 1921. Bids will be received till Nov. 1.
GADSDEN, ALA.—\$25,000 6 per cent bonds, due 1921, are for sale.

Ohio & Mississippi.—At Cincinnati, Oct. 17, 1891, Judge Maxwell decided in favor of the Baltimore & Ohio party on the method of voting to adjourn. Their opponents had in Thursday's meeting secured an adjournment to Nov. 19 by a viva voce vote, and the Court held that not only the by-laws of the company provided that the vote should be by shares, but also that the drift of modern judicial decisions with regard to corporations is founded on the principle that property is the foundation of their being, not persons, and that votes should be by the amount of property held by individuals and not by the number of persons holding it. Therefore the vote to adjourn was void. The majority stockholders voting, by proxies, adjourned till the 16th and then to the 17th, when Mr. C. K. Lord, representing Brown, Shipley & Co. of London, voted 147,760 shares of stock in favor of Julius S. Walsh, D. Fahnestock and S. McKim as directors, and they were declared elected.

Pacific Mail.—A statement has been made that the Pacific Mail Steamship Company has decided to issue 6 per cent bonds to the amount of \$3,000,000 for new boats for its China service, provided it could get a good price for the bonds and could get the contract from the Government to carry the mails under the new postal law. The China service alone will be worth \$450,000 to the company if it gets the mail contract. The company will need three new steamers on this line. It has two steamers now building, which will be finished by March 1, and two others rebuilding, which will be finished by May 1.

Mr. J. B. Houston, the Vice-President of the company, was quoted as saying: "The company has not decided to issue any bonds, but may do so should contracts warrant it. We have not got the Government contract and no issue of bonds has been ordered."

Pennsylvania State Bonds.—The Sinking Fund Commission have resolved that in view of the fact that moneys sufficient to redeem the maturing loans are in the State Treasury, the Treasurer shall apply the said moneys to the redemption of the \$3,023,000 of Pennsylvania State 5 per cent bonds, which are reimbursable on February 1, 1892, paying the holders thereof the principal of said bonds together with interest thereon to the date named.

San Antonio & Aransas Pass.—In a report of the receivers for the twelve months ending July 14, 1891, it is stated that circumstances did not admit of adequate expenditures for renewals during the past year. A necessity exists for the improvement of the track, and putting the line in good physical condition, thus conserving the best interests of all concerned in the property.

In June an order of Court authorized the completion of the unfinished line between Lexington and Lott stations, a distance of 53 miles. Bids were invited for this construction complete, and M. Kenedy being the lowest bidder was awarded the contract for \$300,000 payable in receivers' certificates at par, bearing 6 per cent interest per annum. His contract called for completion of the work by September 25, 1891, but owing to a legal conflict and failure of M. Kenedy to complete the line as agreed upon, a great loss is entailed upon the property, and the receivers are pushing the work to completion.

INCOME ACCOUNT AND FINANCIAL EXHIBIT.

Earnings—	
Freight.....	\$1,331,621
Passenger.....	331,163
Mail.....	40,051
Express.....	30,700
Miscellaneous.....	7,402
Total earnings.....	\$1,740,945
Operating expenses.....	1,421,880
Net earnings.....	\$319,065
Deduct—	
Taxes.....	\$21,597
Insurance.....	7,597
Court costs.....	28,053
	57,247
Balance income account.....	\$261,817
Bills payable.....	\$325,962
Unpaid vouchers.....	166,103
Unpaid pay-rolls.....	113,668
*Receivers' certificates, Series "A".....	93,000
†Receivers' certificates, Series "B".....	27,000
	\$725,735

* Certificates Series "A" issued account of construction Lexington to Lott. † Certificates Series "B" issued account of equipment.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1891.

More seasonable weather in all latitudes has given something of an impulse to such business as depends in a great degree upon the progress of seasons and on atmospheric conditions; but it cannot be said in general terms that trade is active. Among speculative incidents it may be mentioned that wheat has declined under the excessive movement of the new crop, and that cotton has partially recovered an early decline from some reduction in receipts and reports of killing frosts. A large export movement in oats was attended by rumors that Russia was about to prohibit the export of oats. There have been storms of unusual violence at sea, delaying the ocean steamers and causing many disasters to shipping, more or less serious.

Pork declined early in the week, and the lower prices led to better business, but the close is dull; quoted at \$9.75 a \$10 for old mess, \$10.25 a \$10.75 for new mess, \$10.50 a \$11 for extra prime and \$13.50 a \$14.50 for clear. Beef has been dull; extra mess, \$7.75 a \$8.25; packet, \$9.50 a \$10.50; family, \$10 a \$12 per bbl.; extra India mess, \$17.50 a \$20 per tierce. Beef hams steady at \$12.50 per bbl. Cut meats are dull, and prices in some cases are cheaper. Quotations: Pickled bellies, $8\frac{1}{2}$ a $8\frac{3}{4}$ c.; pickled shoulders, 6 a $6\frac{1}{4}$ c., and hams, $9\frac{1}{2}$ a 10 c. Tallow is lower and active at $4\frac{1}{4}$ c. Stearine is quiet and easier at $7\frac{1}{4}$ a $7\frac{3}{4}$ c. in hhd., and tes. Oleomargarine is lower at $6\frac{1}{2}$ c. Butter is firmer but dull at 24 a 33c. for creamery. Cheese is lower and dull at $8\frac{1}{2}$ a $9\frac{1}{2}$ c. for State factory, full cream.

Lard on the spot has been rather inactive all the week, and closes quiet at 6-25c. for prime City, 6-62 $\frac{1}{2}$ a 6-65c. for prime Western, with refined for the Continent quoted at 6-80 a 7c.—prices which show a slight decline. The speculation in lard for future delivery has not been generally active, but at times there have been buying movements in sympathy with the rise in corn. To-day there was some selling on Western account.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6-69	6-62	6-57	6-57	6-62	6-60
December delivery.....c.	6-71	6-66	6-61	6-63	6-68	6-63
January delivery.....c.	6-82	6-77	6-70	6-72	6-75	6-72
February delivery.....c.	6-92	6-87	6-80	6-78	6-84	6-82

Coffee on the spot has been moderately active and steady. Rio is quoted at 12 $\frac{1}{4}$ c. for No. 7. To-day's sales included 1,000 bags Rio No. 7, to arrive, at 11 $\frac{1}{2}$ c. Mild grades are closing active and decidedly higher, the sales to-day including 5,000 bags Maracaibo on the basis of 18 $\frac{1}{4}$ a 18 $\frac{3}{4}$ c. for good Cucuta. The speculation in Rio options has been quiet, but prices have advanced on reports of damage to the growing Brazilian crop by excessive rains, which gave rise to a more confident feeling among traders generally. To-day, however, a firm opening, on stronger European advices, was followed by a decline, owing to rumors that advices from Rio were weaker. The close was steady, with sellers as follows:

October.....11-85c.	January.....10-80c.	April.....10-85c.
November.....11-15c.	February.....10-80c.	May.....10-85c.
December.....10-90c.	March.....10-80c.	June.....10-80c.

—an advance of 10 a 30 points for the week.

Raw sugars have been quiet until to-day, when there was a fair business, but at a decline from the nominal prices previously quoted, closing at 2 15-16c. for fair refining muscavado and 3 9-32c. for centrifugals, 96 deg. test. The sales to-day were 60,000 bags centrifugals, 96 deg. test, at 3 9-32c. Futures were firmer at 3-26 a 3-30c. for December. Refined have been fairly active at lower prices, though at the close the market was steady at a slight recovery from bottom prices. Crushed is quoted at 5 a 5 $\frac{1}{2}$ c. and granulated at 4 1-16 a 4 $\frac{1}{4}$ c. At the tea sale on Wednesday the offerings were larger and prices were easier.

Kentucky tobacco shows rather more life, and sales for the week are 300 hhd., of which 200 hhd. for export. Seed leaf has been in steady request at full prices, and sales for the week are 2,400 cases, as follows: 600 cases 1890 crop, Pennsylvania Havana, 6 a 42 $\frac{1}{2}$ c.; 200 cases 1890 crop, Pennsylvania seed, 13 a 16c.; 150 cases 1889 crop, Pennsylvania seed, 12 $\frac{1}{2}$ a 15c.; 500 cases 1890 crop, Wisconsin Havana, 12 $\frac{1}{2}$ a 10c.; 150 cases 1890 crop, New England Havana, 18 $\frac{1}{2}$ a 60c.; 100 cases 1890 crop, New England seed, 21 a 33c.; 250 cases 1890 crop, Dutch, 12 a 13c.; 150 cases 1890 crop, Ohio, 8 $\frac{1}{2}$ a 10 $\frac{1}{2}$ c.; 150 cases 1890 crop, Zimmer's, 12 a 14c., and 150 cases sundries, 6 a 35c.; also 1,580 bales Havana, 70c a \$1.15, and 150 bales Sumatra, \$1.85 a 3.25.

On the Metal Exchange Straits tin is quiet and easier; ten tons sold to-day at 19-95c. for December; quoted at 20-05c. on the spot. Ingot copper has further declined, with more doing at the reduced prices. There were sales to-day of 75,000 lbs. of Lake at 11 $\frac{1}{2}$ c. for October and December. Domestic lead is again easier and dull at 4 $\frac{1}{4}$ c. Pig iron warrants are quoted at \$15-25 for January. The interior markets continue very dull, but a considerable sale of scrap steel is reported at about \$17 per ton.

Refined petroleum is quoted at 6-40c. in bbls., 7-80c. in cases and 3-20c. in bulk; naphtha, 5-75c.; crude in bbls., 5-60c. and in bulk 3-10c. Crude certificates were active to-day, selling to the extent of 85,000 bbls. at 59 $\frac{1}{2}$ a 60 $\frac{1}{2}$ c., closing at 60 $\frac{1}{2}$ c. These prices show a partial decline from last week. Spirits turpentine is easier and quiet at 36 $\frac{1}{2}$ a 37 $\frac{1}{4}$ c. Rosins are quiet and unchanged at \$1.30 a \$1.37 $\frac{1}{2}$ for strained. Wool has a slow sale, but hops are in better demand.

COTTON.

FRIDAY, P. M., October 23, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 890,121 bales, against 375,820 bales last week and 399,361 bales the previous week, making the total receipts since the 1st of Sept., 1891, 1,792,893 bales, against 1,754,279 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 38,614 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,343	14,042	10,979	8,337	8,096	9,619	60,416
El Paso, &c.....	.....	.....	.....	.....	.....	2,362	2,362
New Orleans.....	10,948	17,993	35,235	8,756	16,101	11,903	100,831
Mobile.....	2,359	4,184	1,782	1,620	3,399	3,321	16,664
Florida.....	.....	.....	.....	.....	.....	100	100
Savannah.....	9,332	23,397	9,623	9,427	12,391	10,382	74,454
Brunswick, &c.....	.....	.....	.....	.....	.....	14,697	14,697
Charleston.....	9,309	11,291	8,441	7,260	4,826	153	38,222
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,378	1,939	1,177	1,294	1,188	953	8,933
Washington, &c.....	.....	.....	.....	.....	.....	102	102
Norfolk.....	5,011	8,122	6,778	3,894	5,027	9,781	35,613
West Point.....	2,675	2,568	5,260	2,482	1,924	2,573	17,480
N'wp't N's, &c.....	.....	.....	.....	.....	.....	1,203	1,203
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	102	46	198	49	626	237	1,258
Baltimore.....	.....	.....	.....	.....	.....	418	418
Philadelphia, &c.....	253	134	172	80	146	518	1,263
Total this week	54,710	83,603	79,553	43,143	53,724	65,385	380,131

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Oct. 23.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	60,416	389,325	56,702	356,988	141,808	101,600
El Paso, &c...	2,362	7,991	338	1,496	.....	.....
New Orleans...	106,831	488,450	80,795	389,829	262,748	146,531
Mobile.....	16,664	82,718	14,420	77,075	24,679	18,247
Florida.....	100	5,027	650	12,402	.....	.....
Savannah...	74,454	372,327	63,084	360,026	177,217	119,375
Brunswick, &c...	14,697	41,615	9,062	47,654	7,928	8,712
Charleston...	33,222	168,569	19,864	187,829	122,719	53,164
P. Royal, &c.....	.....	193	.....	25	.....	.....
Wilmington...	8,933	54,829	11,821	81,420	24,039	15,793
Washington, &c...	102	201	74	204	.....	.....
Norfolk.....	35,613	118,302	38,272	172,005	64,695	39,062
West Point...	17,480	76,257	16,648	73,049	24,098	.....
N'wp't N's, &c...	1,203	8,216	895	9,728	892	217
New York.....	.....	1,083	668	1,300	194,620	36,679
Boston.....	1,258	4,706	1,291	2,389	13,500	9,000
Baltimore.....	418	1,558	146	1,327	11,991	9,329
Phil'de'a, &c...	1,803	8,861	207	3,478	4,447	4,075
Total.....	890,121	1,792,893	313,451	1,754,279	1,074,985	539,58

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c...	62,778	57,040	53,697	35,373	34,252	35,293
New Orleans...	106,831	80,795	102,711	75,558	102,254	72,930
Mobile.....	16,664	14,420	16,137	10,049	11,602	9,618
Savannah...	74,454	63,084	53,524	53,376	47,435	42,611
Charleston, &c...	38,222	19,864	21,647	22,957	25,030	27,661
Wilmington, &c...	9,095	11,893	8,950	10,529	12,314	9,463
Norfolk.....	35,613	36,272	27,073	31,948	27,610	31,781
W't Point, &c...	18,638	17,543	24,788	22,036	23,472	13,747
All others....	17,776	12,532	13,063	8,897	8,893	6,379
Total this week	380,121	313,451	320,578	270,707	294,934	238,493
Since Sept. 1.	1,792,893	1,754,279	1,616,861	1,276,113	1,749,571	1,343,601

The exports for the week ending this evening reach a total of 181,300 bales, of which 122,786 were to Great Britain, 12,691 to France and 45,723 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 23.				From Sept. 1, 1891, to Oct. 23, 1891			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	34,179	.....	3,144	30,323	130,763	14,199	15,873	150,815
New Orleans...	21,409	8,617	7,869	38,095	123,934	42,897	55,810	328,811
Mobile, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	10,397	4,780	14,020	35,197	84,361	4,780	29,057	118,208
Brunswick.....	8,650	.....	.....	6,650	17,969	.....	.....	17,969
Charleston.....	4,890	.....	6,935	11,735	14,444	.....	16,448	29,492
Wilmington...	6,000	.....	.....	6,000	18,650	.....	11,490	30,070
Norfolk.....	.....	.....	.....	.....	6,304	3,400	.....	9,704
West Point...	8,638	.....	.....	8,638	16,349	.....	.....	16,349
N'port N's, &c...	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	14,789	1,374	10,898	26,311	101,437	7,161	33,128	141,726
Boston.....	7,689	.....	.....	7,530	36,081	.....	400	37,851
Baltimore.....	8,864	250	8,067	9,571	13,634	1,850	16,618	32,101
Philadelphia, &c...	250	.....	.....	250	8,900	.....	.....	8,900
Total.....	122,786	18,691	48,723	189,900	499,816	74,787	178,448	753,051
Total, 1890....	125,029	14,020	38,877	177,926	683,856	60,000	271,019	1,015,875

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	29,510	26,795	15,252	638	72,225	190,523
Galveston...	52,525	6,856	5,564	4,878	69,823	71,983
Savannah...	17,600	4,500	12,800	4,200	39,100	138,117
Charleston...	24,000	None.	13,800	1,900	39,700	83,059
Mobile...	4,000	None.	None.	None.	4,000	20,679
Norfolk...	32,500	None.	6,000	9,000	47,500	17,193
New York...	5,200	1,200	3,800	None.	10,200	184,420
Other ports...	31,000	None.	19,000	None.	50,000	36,499
Total 1891...	196,365	39,351	76,216	20,616	332,548	742,437
Total 1890...	77,276	32,776	77,027	23,683	210,762	348,824
Total 1889...	113,143	22,707	66,937	19,963	222,756	325,767

The speculation in cotton for future delivery at this market opened the week under review with a sharp decline in prices, which appeared to be caused wholly by the exceptionally large movement of the crop and the rapid accumulation of stocks at the ports and interior towns. The downward tendency of values continued until near the close of Monday's business, when contracts for January sold at 8-29c., a fall of 82 points in ten days. Here the decline was checked, and the day closed at a partial recovery. The market on Tuesday opened at a pretty smart advance. The bears were disappointed with the partial steadiness of the Liverpool market, and became buyers to cover contracts; but the early advance was soon lost. The port receipts were excessive, and private letters from some portions of the South said the recent fine weather had caused some increase of crop estimates. Frost accounts were numerous (and in the Northern belt were of killing severity), but they were for the moment quite ignored. Prices recovered on Tuesday afternoon, on reduced receipts at interior towns and reports that the Continent had begun buying freely at the South. There was a buoyant opening on Wednesday in response to an excited Liverpool market, but part of the early advance was lost under sales to realize. On Thursday an early decline was quickly recovered, and finally a further advance was made, on reports of buying for the "long" account by parties outside of the regular trade. To-day the market was very unsettled, an early advance being followed by a sharp decline, which was partially recovered when it was seen that the interior receipts fell below estimates. Cotton on the spot declined 1-16c. on Saturday and Monday and recovered 1/8c. on Wednesday. The market to-day was dull at 8 7-16c. for middling uplands.

The total sales for forward delivery for the week are 883,400 bales. For immediate delivery the total sales foot up this week 1,032 bales, including — for export, 1,032 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 17 to October 23.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fr.
Ordinary..... 1/2 lb.	61 1/2	51 1/2	51 1/2	61 1/2	61 1/2	61 1/2
Strict Ordinary.....	61 1/2	51 1/2	51 1/2	61 1/2	61 1/2	61 1/2
Good Ordinary.....	71 1/2	73 1/2	73 1/2	71 1/2	73 1/2	71 1/2
Strict Good Ordinary.....	71 1/2	73 1/2	73 1/2	71 1/2	73 1/2	71 1/2
Low Middling.....	81 1/2	77 1/2	77 1/2	81 1/2	81 1/2	81 1/2
Strict Low Middling.....	81 1/2	77 1/2	77 1/2	81 1/2	81 1/2	81 1/2
Middling.....	81 1/2	83 1/2	83 1/2	81 1/2	81 1/2	81 1/2
Good Middling.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Strict Good Middling.....	91 1/2	87 1/2	87 1/2	91 1/2	91 1/2	91 1/2
Middling Fair.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Fair.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fr.
Ordinary..... 1/2 lb.	61 1/2	63 1/2	63 1/2	61 1/2	61 1/2	61 1/2
Strict Ordinary.....	61 1/2	63 1/2	63 1/2	61 1/2	61 1/2	61 1/2
Good Ordinary.....	71 1/2	73 1/2	73 1/2	71 1/2	73 1/2	71 1/2
Strict Good Ordinary.....	81 1/2	71 1/2	71 1/2	81 1/2	81 1/2	81 1/2
Low Middling.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Strict Low Middling.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Middling.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Good Middling.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Strict Good Middling.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Middling Fair.....	10 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary..... 1/2 lb.	59 1/2	57 1/2	57 1/2	59 1/2	59 1/2	59 1/2
Strict Good Ordinary.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Low Middling.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Middling.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday.....	Dull at 1 1/2 dec.	164	...	...	164	83,500
Monday.....	Dull at 1 1/2 dec.	416	...	...	416	184,300
Tuesday.....	Dull	47	...	...	47	147,700
Wednesday.....	Steady at 1/2 adv.	241	...	...	241	187,600
Thursday.....	Dull	164	...	...	164	152,100
Friday.....	Dull	164	...	...	164	127,400
Total.....		1,032			1,032	883,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Route and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday Oct. 17— Sales total..... Prices paid (range)..... Closing.....	Lower. 83,800 810 1/2 9-25 Weak.	Aver. 8-10 1/2 8-15	Aver. 8-15 4,500 8-10 1/2 8-15	Aver. 8-33 12,900 8-26 1/2 8-36	Aver. 8-51 38,000 8-46 1/2 8-54	Aver. 8-66 10,300 8-71 1/2 8-65	Aver. 8-76 8,100 8-71 1/2 8-70	Aver. 8-88 1,600 8-83 1/2 8-91	Aver. 9-02 1,700 9-08 1/2 9-03	Aver. 9-10 5,000 9-08 1/2 9-13	Aver. 9-20 1,600 9-18 1/2 9-21	Aver. 9-25 100 9-23 1/2 9-27	Aver.
Sunday Oct. 18— Sales total..... Prices paid (range)..... Closing.....	Lower. 184,800 7-9 1/2 8-9 1/2 Steady.	Aver. 8-12 1/2 8-15	Aver. 8-00 12,200 8-11 1/2 8-03	Aver. 8-19 22,100 8-16 1/2 8-26	Aver. 8-37 67,000 8-32 1/2 8-45	Aver. 8-51 32,600 8-43 1/2 8-59	Aver. 8-66 21,500 8-62 1/2 8-63	Aver. 8-77 10,200 8-82 1/2 8-84	Aver. 8-88 7,200 8-84 1/2 8-85	Aver. 9-01 9,500 8-92 1/2 9-03	Aver. 9-11 1,400 9-08 1/2 9-11	Aver. 9-21 800 9-21 1/2 9-22	Aver.
Monday Oct. 19— Sales total..... Prices paid (range)..... Closing.....	Lower. 184,800 7-9 1/2 8-9 1/2 Steady.	Aver. 8-12 1/2 8-15	Aver. 8-00 12,200 8-11 1/2 8-03	Aver. 8-19 22,100 8-16 1/2 8-26	Aver. 8-37 67,000 8-32 1/2 8-45	Aver. 8-51 32,600 8-43 1/2 8-59	Aver. 8-66 21,500 8-62 1/2 8-63	Aver. 8-77 10,200 8-82 1/2 8-84	Aver. 8-88 7,200 8-84 1/2 8-85	Aver. 9-01 9,500 8-92 1/2 9-03	Aver. 9-11 1,400 9-08 1/2 9-11	Aver. 9-21 800 9-21 1/2 9-22	Aver.
Tuesday Oct. 20— Sales total..... Prices paid (range)..... Closing.....	Higher. 147,700 7-9 1/2 9-22 Firm.	Aver. 7-93 19,000 7-92 1/2 7-94	Aver. 8-04 19,000 8-07 1/2 8-08	Aver. 8-22 22,500 8-25 1/2 8-26	Aver. 8-39 55,500 8-42 1/2 8-43	Aver. 8-54 15,800 8-48 1/2 8-55	Aver. 8-69 20,400 8-62 1/2 8-72	Aver. 8-81 5,300 8-74 1/2 8-85	Aver. 8-91 4,100 8-85 1/2 8-95	Aver. 9-02 2,100 9-05 1/2 9-05	Aver. 9-11 1,300 9-08 1/2 9-15	Aver. 9-21 1,000 9-22 1/2 9-23	Aver.
Wednesday, Oct. 21— Sales total..... Prices paid (range)..... Closing.....	Higher. 187,800 8-10 1/2 9-40 Dull.	Aver. 8-10 100 8-10 1/2 8-12	Aver. 8-21 12,500 8-18 1/2 8-24	Aver. 8-39 18,100 8-36 1/2 8-42	Aver. 8-56 8,300 8-53 1/2 8-54	Aver. 8-71 32,400 8-68 1/2 8-70	Aver. 8-87 21,000 8-84 1/2 8-86	Aver. 8-98 5,200 8-98 1/2 9-03	Aver. 9-10 6,100 9-07 1/2 9-14	Aver. 9-21 3,100 9-19 1/2 9-24	Aver. 9-31 1,600 9-28 1/2 9-32	Aver. 9-39 700 9-36 1/2 9-40	Aver.
Thursday, Oct. 22— Sales total..... Prices paid (range)..... Closing.....	Variable. 152,100 8-10 1/2 9-40 Firm.	Aver. 8-10 100 8-10 1/2 8-12	Aver. 8-12 8,700 8-09 1/2 8-23	Aver. 8-31 23,300 8-26 1/2 8-42	Aver. 8-49 60,300 8-46 1/2 8-50	Aver. 8-63 20,800 8-59 1/2 8-74	Aver. 8-78 25,700 8-74 1/2 8-80	Aver. 8-93 3,000 8-86 1/2 8-90	Aver. 9-05 4,300 9-02 1/2 9-15	Aver. 9-10 4,900 9-07 1/2 9-20	Aver. 9-19 500 9-16 1/2 9-31	Aver. 9-29 900 9-26 1/2 9-40	Aver.
Friday Oct. 23— Sales total..... Prices paid (range)..... Closing.....	Variable. 127,400 8-18 1/2 9-42 Firm.	Aver. 8-18 1/2 8-16	Aver. 8-22 9,600 8-18 1/2 8-26	Aver. 8-39 14,100 8-35 1/2 8-45	Aver. 8-57 35,300 8-52 1/2 8-63	Aver. 8-72 16,300 8-68 1/2 8-75	Aver. 8-87 20,400 8-83 1/2 8-91	Aver. 8-99 4,400 8-96 1/2 9-04	Aver. 9-11 3,900 9-08 1/2 9-14	Aver. 9-23 3,700 9-20 1/2 9-25	Aver. 9-32 900 9-30 1/2 9-33	Aver. 9-41 200 9-38 1/2 9-40	Aver.
Total sales (this week). Average price, week.	883,400 8-04	900 8-04	66,500 8-12	112,000 8-31	358,000 8-18	128,200 8-63	120,500 8-77	30,400 8-30	27,300 9-01	28,300 9-11	7,300 9-21	3,700 9-29	.....
Balances Oct. 1, 91.	5,423,100	343,500	547,700	757,500	2,420,400	530,700	417,200	112,100	106,400	123,900	30,900	13,200	.....

* Includes sales in September, 1891, for September, 1890.

The following exchanges have been made during the week:

17 pd. to exch. 1,200 Dec. for Jan.	13 pd. to exch. 1,000 Nov. for Dec.
36 pd. to exch. 300 Nov. for Jan.	15 pd. to exch. 200 Jan. for Feb.
14 pd. to exch. 700 Jan. for Feb.	14 pd. to exch. 300 Feb. for Mar.
13 pd. to exch. 200 Feb. for Apr.	16 pd. to exch. 100 Jan. for Feb.
18 pd. to exch. 400 Dec. for Jan.	35 pd. to exch. 200 Nov. for Jan.
63 pd. to exch. 900 Nov. for Dec.	30 pd. to exch. 800 Jan. for Feb.
29 pd. to exch. 200 Jan. for Feb.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	623,000	513,000	423,000	253,000
Stock at London.....	12,000	29,000	18,000	8,000
Total Great Britain stock.....	635,000	542,000	441,000	261,000
Stock at Hamburg.....	4,300	2,500	1,500	2,000
Stock at Bremen.....	61,000	43,000	27,000	8,400
Stock at Amsterdam.....	17,000	2,000	4,000	4,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	5,000	3,000	6,000	500
Stock at Havre.....	150,000	113,000	75,000	72,000
Stock at Marseilles.....	10,000	3,000	4,000	2,000
Stock at Barcelona.....	23,000	10,000	28,000	23,000
Stock at U. S. A.....	5,000	5,000	7,000	5,000
Stock at T. Insts.....	26,000	5,000	5,000	5,000
Total Continental stocks.....	309,600	186,800	150,100	128,200
Total European stocks.....	914,600	728,800	597,100	389,200
India cotton afloat for Europe.....	39,000	34,000	41,000	23,000
Amer. cotton afloat for Europe.....	460,000	558,000	474,000	345,000
Egypt, Brazil, &c., afloat for Europe.....	32,000	62,000	30,000	34,000
Stock in United States ports.....	1,074,983	559,588	543,543	571,634
Stock in U. S. Interior towns.....	310,863	191,967	178,013	210,357
United States exports to-day.....	31,142	36,023	33,976	5,370

Total visible supply..... 2,895,590 2,163,376 1,902,632 1,566,581

Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
American—				
Liverpool stock.....bales.	460,000	216,000	232,000	152,000
Continental stocks.....	180,000	75,000	52,000	60,000
American afloat for Europe.....	460,000	558,000	474,000	315,000
United States stocks.....	1,074,983	559,588	543,543	571,634
United States interior stocks.....	310,863	191,967	178,013	210,357
United States exports to-day.....	31,142	36,023	33,976	5,370
Total American.....	2,519,990	1,689,576	1,538,532	1,341,331
East Indian, Brazil, &c.—				
Liverpool stock.....	163,000	267,000	171,000	101,000
London stock.....	12,000	29,000	18,000	8,000
Continental stocks.....	129,600	111,800	104,100	68,200
India afloat for Europe.....	39,000	34,000	41,000	23,000
Egypt, Brazil, &c., afloat.....	32,000	62,000	30,000	22,000
Total East India, &c.....	375,600	492,800	364,100	222,200
Total American.....	2,519,990	1,689,576	1,538,532	1,341,331

Total visible supply..... 2,895,590 2,163,376 1,902,632 1,566,581

Price Mid. Up., Liverpool..... 51 1/2 51 1/2 53 1/2 57 1/2

Price Mid. Up., New York..... 8 1/2 8 1/2 10 1/2 9 1/2

The imports into Continental ports this week have been 18,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 733,214 bales as compared with the same date of 1890, an *increase* of 992,958 bales as compared with the corresponding date of 1889 and an *increase* of 1,329,009 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Movement to October 23, 1891.				Movement to October 24, 1890.			
	Receipts.		Shipments This week.	Stock Oct. 23.	Receipts.		Shipments This week.	Stock Oct. 24.
This week.	Since Sept. 1, '91.	This week.			Since Sept. 1, '90.	This week.			Since Sept. 1, '90.
Atlanta, Ga.....	15,939	72,582	12,008	20,937	13,915	86,491	9,717	21,532
Columbus, Ga.....	4,674	31,694	3,135	8,230	5,248	31,361	3,294	8,649
Montgomery, Ala.....	5,217	32,079	4,387	9,808	4,820	33,194	3,200	9,247
Mobile, Ala.....	10,633	60,903	9,808	19,433	7,991	61,705	5,993	8,649
Savannah, Ga.....	6,844	49,767	5,765	13,250	4,280	37,807	5,471	9,565
Memphis, Tenn.....	51,881	188,147	27,023	82,891	37,873	91,197	21,528	44,734
Nashville, Tenn.....	1,938	6,867	1,790	2,501	2,626	7,651	1,558	3,774
Dallas, Texas.....	2,248	26,831	3,594	4,234	1,651	17,524	1,824	883
Shreveport, La.....	2,299	11,297	1,317	8,238	4,324	6,798	552	907
St. Louis, Mo.....	3,733	20,806	3,636	7,289	4,636	23,456	3,769	8,043
St. Petersburg, Fla.....	4,062	18,011	2,413	10,784	8,882	13,336	1,709	6,749
Columbus, Miss.....	2,280	10,522	2,152	4,122	2,061	12,552	2,114	532
Albany, Ga.....	2,341	15,651	1,889	3,105	1,284	12,552	1,180	2,426
Atlanta, Ga.....	2,449	23,661	2,288	4,881	5,215	30,304	4,801	2,510
Birmingham, Ala.....	6,804	43,083	10,605	8,857	4,261	16,443	4,970	3,827
Chattanooga, Tenn.....	6,778	33,488	8,773	6,857	2,158	9,660	1,856	1,737
St. Louis, Mo.....	35,698	92,175	24,732	50,163	19,582	52,801	13,677	14,490
Cincinnati, Ohio.....	11,996	38,620	10,702	10,166	6,266	22,408	5,403	3,170
Newberry, S. C.....	1,102	4,472	1,102	1,615	1,985	6,420	1,092	2,018
Richmond, S. C.....	1,648	10,931	1,454	819	489	1,217	96	708
Columbus, N. C.....	4,735	14,441	2,557	7,776	3,839	10,290	1,543	5,952
Little Rock, Ark.....	5,087	14,807	4,105	7,587	1,518	14,267	1,796	3,76
Birmingham, Ala.....	3,324	28,561	1,827	28,484	3,390	34,270	1,708	5,952
Houston, Texas.....	57,300	339,166	55,772	3,804	3,390	54,670	608	4,929
Helena, Ark.....	2,875	12,374	1,940	3,804	1,414	9,707	818	1,948
Greenwood, Miss.....	3,553	12,374	3,334	3,804	1,414	9,707	1,425	3,364
Meridian, Miss.....	2,500	11,196	2,000	3,165	1,414	9,707	1,888	2,615
Katow, Miss.....	2,687	12,321	2,000	7,890	3,724	10,570	607	6,607
Atkins, Ga.....	4,000	20,235	3,000	7,890	3,724	22,474	607	6,607
Total, 31 towns 296,672	1,270,329	213,936	310,863	210,083	1,030,817	163,758	191,967	

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 52,736 bales, and are to-night 115,893 bales more than at the same period last year. The receipts at all the towns have been 53,583 bales more than the same week last year, and since Sept. 1 they are 230,512 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending October 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	4 1/8	4 1/8	7 1/8	7 1/8	4 1/8	4 1/8
New Orleans.....	4 1/8	7 1/8	7 1/8	7 1/8	4 1/8	4 1/8
Mobile.....	4 1/8	7 1/8	7 1/8	7 1/8	4 1/8	4 1/8
Savannah.....	7 1/8	7 1/8	7 1/8	7 1/8	4 1/8	4 1/8
Charleston.....	7 1/8	7 1/8	7 1/8	7 1/8	4 1/8	4 1/8
Wilmington.....	7 1/8	7 1/8	7 1/8	7 1/8	4 1/8	4 1/8
Norfolk.....	8 1/8	7 1/8	7 1/8	7 1/8	4 1/8	4 1/8
Boston.....	8 1/8	8 1/8	8 1/8	8 1/8	4 1/8	4 1/8
Baltimore.....	8 1/8	8 1/8	8 1/8	8 1/8	4 1/8	4 1/8
Philadelphia.....	8 1/8	8 1/8	8 1/8	8 1/8	4 1/8	4 1/8
Augusta.....	7 1/8	7 1/8	7 1/8	7 1/8	4 1/8	4 1/8
Memphis.....	8 1/8	8 1/8	8 1/8	8 1/8	4 1/8	4 1/8
St. Louis.....	8 1/8	8 1/8	8 1/8	8 1/8	4 1/8	4 1/8
Cincinnati.....	8 1/8	8 1/8	8 1/8	8 1/8	4 1/8	4 1/8
Louisville.....	8 1/8	8 1/8	8 1/8	8 1/8	4 1/8	4 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 1/8	Little Rock.....	8 1/8	Newberry.....	7 1/8
Columbus, Ga.....	7 1/8	Montgomery.....	7 1/8	Lehigh.....	7 1/8
Columbus, Miss.....	7 1/8	Nashville.....	7 1/8	Selma.....	7 1/8
Eufaula.....	7 1/8	Natchez.....	7 1/8	Shreveport.....	7 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Sept. 18.....	130,949	171,703	159,053	81,105	40,386	85,100	141,937	183,603	177,685
" 25.....	101,833	211,622	216,380	46,896	63,353	108,211	207,504	234,470	239,437
Oct. 2.....	245,371	246,038	230,066	87,712	87,879	142,240	284,250	271,431	265,001
" 9.....	273,600	296,119	299,361	121,515	107,825	101,133	310,412	310,163	348,251
" 16.....	304,501	311,313	375,820	156,925	148,672	258,127	336,881	352,060	412,814
" 23.....	320,578	313,451	380,121	178,013	194,067	314,803	341,666	359,716	432,857

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 2,047,827 bales; in 1890 were 1,934,676 bales; in 1889 were 1,730,315 bales.

2.—That, although the receipts at the outports the past week were 380,121 bales, the actual movement from plantations was 432,857 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 359,716 bales and for 1889 they were 341,663 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 23 and since Sept. 1 in the last two years are as follows:

October 23.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,737	72,747	13,677	38,984
Via Cairo.....	18,827	44,771	9,939	35,182
Via Hannibal.....	12,217	31,543	3,223	14,796
Via Evansville.....	707	848	302	969
Via Louisville.....	9,042	23,729	3,509	13,366
Via Cincinnati.....	5,963	20,548	4,345	15,441
Via other routes, &c.....	7,655	31,116	5,565	31,514
Total gross overland.....	79,148	225,342	43,550	150,252
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,970	16,905	2,226	8,494
Between interior towns.....	3,515	9,912	2,236	9,954
Inland, &c., from South.....	3,335	23,306	2,174	17,538
Total to be deducted.....	10,332	50,116	6,736	35,981
Leaving total net overland*.....	68,816	175,226	36,820	114,271

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 68,816 bales, against 36,820 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 60,955 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 23.....	380,121	1,782,893	313,151	1,754,279
Net overland to Oct. 23.....	68,816	175,226	36,820	114,271
Southern consumption to Oct. 23.....	13,000	90,000	12,000	87,000
Total marketed.....	461,937	2,064,119	362,271	1,955,550
Interior stocks in excess.....	52,736	251,934	46,295	180,397
Came into sight during week.....	514,673	.....	405,566	.....
Total in sight Oct. 23.....	.....	2,319,053	.....	2,135,947
North's spinners tak'gs to Oct. 23.....	.....	353,389	.....	324,693

It will be seen by the above that there has come into sight during the week 514,673 bales, against 405,566 bales for the same week of 1890, and that the increase in a month in sight to-night as compared with last year is 183,106 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the temperature has been lower as a rule during the week, with frost at a number of points and in some cases killing frost. Otherwise the weather has been favorable, and the gathering and marketing of the crop has progressed rapidly.

Galveston, Texas.—It has rained lightly on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 70, the highest being 79 and the lowest 60.

Palestine, Texas.—The weather has been dry all the week and picking has progressed finely. The thermometer has averaged 63, ranging from 44 to 82.

Huntsville, Texas.—There has been no rain all the week, and the work of gathering the crop has been actively prosecuted. The thermometer has ranged from 40 to 80, averaging 60.

Dallas, Texas.—Picking is progressing actively, no rain having fallen during the week. Average thermometer 64, highest 86 and lowest 42.

Luling, Texas.—Dry weather has prevailed all the week and picking is going on rapidly. The thermometer has averaged 69, the highest being 96 and the lowest 42.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 88.

Columbia, Texas.—Picking is active. We have had no rain all the week. The thermometer has ranged from 42 to 82, averaging 62.

Cuero, Texas.—Dry weather has prevailed all the week and picking has made excellent progress. Average thermometer 66, highest 84 and lowest 48.

Brenham, Texas.—We have had dry weather all the week and picking is active. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Belton, Texas.—There has been no rain all the week and picking is active. The thermometer has averaged 63, ranging from 38 to 88.

Weatherford, Texas.—The weather has been favorable, and picking has progressed finely. The thermometer has ranged from 42 to 84, averaging 68.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 65.

Shreveport, Louisiana.—We have had excellent harvest weather the past week. Rainfall eighteen hundredths of an inch, on one day. The thermometer has averaged 62, the high being 82 and the lowest 38.

Columbus, Mississippi.—The picking season has been exceptionally good and but little cotton is left in the fields. There has been no rain during the week. The thermometer has averaged 63, ranging from 45 to 80.

Leland, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Three killing frosts, the temperature 32, being followed by dry, clear weather, have been a benefit instead of damage to cotton. The crop is fully half-housed, and will be short. There have been only two showers since picking began.

Meridian, Mississippi.—Cotton picking is about completed, very little being left to gather.

Little Rock, Arkansas.—There has been but a trace of rain the past week. The weather continues dry and cool and cotton is moving freely, yet not as much so as before the decline in prices. The thermometer has averaged 59, the highest being 81 and the lowest 39.

Helena, Arkansas.—Cotton is being rapidly picked and marketed. Receipts are nearly double those of last year but still the crop will be short. The weather has been fine during the week, there having been but thirteen hundredths of an inch of rainfall, on one day. Heavy frost this morning. The thermometer has averaged 56.7, ranging from 36 to 78.

Memphis, Tennessee.—This week's receipts are the largest on record. There has been light rain on one day of the week, to the extent of ten hundredths of an inch. Picking is making good progress and marketing is unprecedented. Killing frost this morning general throughout the Memphis district, but no material harm done. The thermometer has ranged from 41 to 77, averaging 59.

Nashville, Tennessee.—There has been rain on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. Average thermometer 54, highest 76, lowest 36.

Mobile, Alabama.—Killing frost was generally reported throughout the interior on Tuesday. Picking is active and nearing completion in many sections. The weather has been clear all the week. The thermometer has averaged 63, the highest being 79 and the lowest 42.

Montgomery, Alabama.—There has been no rain all the week, and none hardly during this present unprecedentedly favorable picking season. We have had light frost on each of the past three nights. The water courses are low and rain is needed. The thermometer has averaged 60, ranging from 40 to 79.

Selma, Alabama.—It has been clear all the week. The thermometer has ranged from 38 to 80, averaging 59.

Auburn, Alabama.—No telegram received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 61, ranging from 42 to 75.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 45 to 73, averaging 60.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on one day of the week, the rainfall reaching four-hundredths of an inch. There have been several light frosts. Cotton is coming in freely. Average thermometer 56, highest 73 and lowest 37.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 61, the highest being 74 and the lowest 46.

Stateburg, South Carolina.—There has been light rain on one night, the precipitation reaching three hundredths of an inch. Light frosts occurred on low grounds Sunday, Tuesday and Wednesday. The thermometer has averaged 54.6, ranging from 42.5 to 65.3.

Wilson, North Carolina.—There has been light frost, but no damage to cotton. We have had rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 42 to 64, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 22, 1891, and October 23, 1890.

	Oct. 22, '91.	Oct. 23, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	2.9
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	0.1
Shreveport.....	Above low-water mark.	1.5
Vicksburg.....	Above low-water mark.	2.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts^s and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	6,000	7,000	2,000	26,000	28,000	17,000	57,000
1890	.....	2,000	2,000	3,000	12,000	15,000	6,000	34,000
1889	2,000	3,000	5,000	10,000	20,000	30,000	7,000	29,000
1888	1,000	3,000	4,000	6,000	24,000	30,000	3,000	22,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales and an increase in the shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	1,000	1,000	1,000	2,000	3,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	.....	.....	.....	8,000	5,000	13,000
1890.....	1,000	.....	1,000	11,000	7,000	18,000
All others—						
1891.....	1,000	.....	1,000	14,000	7,000	21,000
1890.....	2,000	.....	2,000	21,000	9,000	30,000
Total all—						
1891.....	1,000	1,000	2,000	23,000	14,000	37,000
1890.....	3,000	.....	3,000	33,000	18,000	51,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	28,000	2,000	15,000	5,000	30,000
All other ports.	2,000	37,000	3,000	51,000	4,000	60,000
Total.....	9,000	65,000	5,000	66,000	9,000	90,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 22,	1891.	1890.	1889.
Receipts (cantars)*.....	220,000	223,000	250,000
This week.....	519,000	571,000	712,000
Since Sept. 1.....			
Exports (bales)—			
To Liverpool.....	14,000	51,000	13,000
To Continent.....	3,000	12,000	5,000
Total Europe.....	17,000	63,000	18,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 22 were 220,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890					
	32s Cop.		8½ lbs.		Cott'n Mid.		32s Cop.		8½ lbs.		Cott'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
S'p 18 7½	27½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½	25 7½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½
" 25 7½	27½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½	25 7½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½
Oct. 2 7½	27½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½	25 7½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½
" 9 7½	27½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½	25 7½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½
" 16 7½	27½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½	25 7½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½
" 23 7½	27½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½	25 7½	5 9 27 1	43½	8 3 28 5	6 4½ 27 3	51½

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in June, July, August and September for six years, 1886 to 1891 inclusive. The thermometer averages are given first:

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1891.....	93.4	57.1	74.8	89.8	57.9	71.0	92.4	59.6	76.0	89.0	53.5	71.6
1890 (full).....	97.2	62.3	79.8	94.2	57.4	76.8	90.9	59.8	74.1	88.8	52.4	71.1
1889 (good).....	91.7	59.5	73.0	92.6	61.2	73.2	90.3	60.0	74.4	86.2	44.2	66.3
1888 (good).....	93.3	53.0	70.7	90.4	58.6	71.3	97.4	59.0	77.3	87.7	39.5	68.7
1887 (good).....	94.1	5.9	73.3	100.1	67.1	81.0	92.1	57.0	74.5	92.0	41.8	68.2
1886 (fair).....	91.0	57.3	75.0	93.5	65.5	78.7	92.4	61.9	76.1	85.0	55.3	73.4
S. CAROLINA.												
1891.....	95.8	62.1	78.8	94.9	61.2	77.1	93.4	61.4	78.3	90.5	61.0	73.8
1890 (full).....	97.8	65.4	80.4	91.6	61.9	78.3	92.1	60.0	76.8	89.7	55.3	73.0
1889 (good).....	95.2	48.3	75.5	91.3	66.8	79.2	90.5	63.2	76.1	89.3	51.1	73.4
1888 (good).....	94.8	60.4	78.3	98.7	64.9	78.6	96.6	64.5	80.4	87.4	48.5	71.9
1887 (good).....	100.6	51.1	79.8	102.8	68.0	80.2	94.9	57.2	77.5	93.8	43.0	71.0
1886 (fair).....	90.7	63.9	79.9	92.0	64.7	79.0	91.2	64.0	77.6	87.0	61.0	75.0
GEORGIA.												
1891.....	96.5	65.7	80.2	93.0	64.7	78.4	93.0	61.4	78.8	90.8	50.7	73.0
1890 (full).....	99.7	67.7	81.2	97.2	6.7	80.0	93.0	61.4	78.8	90.8	50.7	73.0
1889 (good).....	92.3	47.5	75.6	92.2	69.2	80.7	91.7	61.0	77.9	91.1	51.0	74.4
1888 (good).....	95.8	61.5	78.4	97.4	65.2	81.3	97.3	63.1	79.4	93.8	46.0	70.8
1887 (good).....	99.2	62.6	78.5	101.2	65.7	80.4	93.3	60.4	78.9	95.2	4.1	7.3
1886 (fair).....	99.2	61.1	76.8	93.3	63.4	78.9	96.1	64.6	73.4	92.0	60.4	75.3
FLORIDA.												
1891.....	95.6	66.0	79.9	93.0	68.8	80.6	94.9	69.3	80.6	89.7	61.5	77.0
1890 (full).....	98.4	68.0	80.7	93.0	67.4	80.1	92.8	67.0	80.0	90.3	65.4	74.1
1889 (good).....	92.4	55.2	77.1	91.0	70.2	80.7	91.3	65.9	72.4	91.3	50.5	72.2
1888 (good).....	94.7	63.2	79.2	95.4	67.7	81.5	91.3	68.7	81.8	92.7	53.8	76.4
1887 (good).....	92.3	64.4	79.4	91.4	69.4	80.7	90.9	69.6	80.0	94.5	5.9	7.4
1886 (fair).....	92.4	67.3	80.4	91.9	70.4	80.2	94.9	67.6	80.7	91.9	66.7	79.0
ALABAMA.												
1891.....	97.3	62.3	80.5	93.0	63.5	78.4	95.0	64.6	79.3	92.9	54.6	75.0
1890 (full).....	94.7	62.5	79.6	95.9	67.9	80.4	93.3	61.2	77.8	90.2	55.5	75.0
1889 (good).....	91.6	50.2	76.6	96.5	67.6	80.4	92.3	63.9	74.9	94.4	51.5	75.2
1888 (good).....	91.9	57.4	77.4	96.1	69.4	81.3	94.8	64.8	78.0	94.1	47.2	71.9
1887 (good).....	94.3	61.7	78.5	97.2	68.8	80.7	93.1	62.4	74.4	96.0	5.0	7.2
1886 (fair).....	94.3	64.1	77.6	92.3	68.0	79.2	93.7	68.9	80.5	90.0	5.6	7.2
LOUISIANA.												
1891.....	97.0	63.3	81.0	95.2	63.8	80.8	96.8	64.0	78.6	91.0	56.8	75.6
1890 (full).....	97.1	63.7	79.9	97.6	64.5	81.0	93.1	63.3	79.4	92.2	49.3	70.7
1889 (good).....	92.0	52.5	72.3	95.0	70.2	81.4	95.7	64.7	80.7	91.1	51.0	74.4
1888 (good).....	94.1	62.8	78.2	97.6	69.5	81.7	95.7	68.7	80.1	92.8	54.4	74.0
1887 (good).....	96.1	66.9	80.2	97.0	70.6	82.5	95.3	70.6	83.2	94.4	59.8	79.2
1886 (fair).....	93.9	70.0	80.4	94.2	69.0	82.4	91.1	68.6	83.2	91.0	59.8	78.7
MISSISSIPPI.												
1891.....	97.1	62.4	80.0	94.5	58.7	77.7	95.7	53.9	77.0	94.5	50.8	75.5
1890 (full).....	97.1	62.7	79.4	97.7	63.1	81.1	94.7	53.9	78.1	91.9	51.4	74.7
1889 (good).....	90.7	46.9	73.3	93.0	65.5	79.3	92.2	6.5	76.1	91.0	51.3	74.0
1888 (good).....	92.1	65.3	79.5	96.3	65.7	80.7	96.3	65.7	79.0	97.0	49.2	69.8
1887 (good).....	97.1	64.6	79.4	97.7	67.4	80.7	96.2	69.7	78.3	94.5	51.9	74.4
1886 (fair).....	92.0	63.0	75.3	96.7	63.4	81.0	97.1	62.6	79.3	92.5	51.1	74.4
ARKANSAS.												
1891.....	95.5	63.0	78.1	91.8	58.4	75.4	96.2	65.0	78.5	93.5	54.4	74.9
1890 (full).....	96.7	60.7	79.1	97.6	61.7	80.8	93.3	60.0	77.9	91.3	48.3	70.1
1889 (good).....	91.4	49.7	72.7	95.3	62.8	79.9	91.3	60.0	77.3	91.0	49.7	70.1
1888 (good).....	91.0	54.3	76.9	96.9	64.3	81.0	97.0	62.9	78.7	96.0	48.4	69.0
1887 (good).....	94.8	60.8	78.9	100.3	65.1	81.2	96.9	59.4	79.0	97.0	48.7	74.5
1886 (fair).....	91.7	59.6	75.9	95.7	64.8	79.5	96.3	60.8	79.5	94.5	59.5	73.9
TENNESSEE.												
1891.....	93.8	60.7	78.6	92.5	59.0	75.2	94.3	51.0	75.8	93.8	52.3	70.5
1890 (full).....	95.3	63.8	80.3	97.8	60.8	79.3	94.0	55.8	78.1	91.0	51.7	71.3
1889 (good).....	94.3	67.3	79.2	95.0	62.2	80.4	95.7	60.7	75.3	93.0	43.0	69.5
1888 (good).....	94.7	68.4	79.6	98.5	61.3	79.7	98.1	61.0	77.7	95.9	40.0	67.3
1887 (good).....	97.7	53.4	75.9	98.9	60.4	81.4	99.4	57.9	79.5	95.0	45.0	73.9
1886 (fair).....	91.7	59.3	73.9	96.0	60.0	80.5	97.4	61.3	77.7	95.8	48.4	71.9
TEXAS.												
1891.....	98.1	62.9	81.9	99.0	65.1	83.4	98.5	68.1	81.4	92.9	57.3	77.6
1890 (full).....	99.1	60.5	80.2	97.5	64.1	82.6	97.1	65.7	81.0	92.7	48.8	75.0
1889 (good).....	91.4	65.2	78.6	97.4	64.7	81.9	97.0	64.7	80.4	93.9	48.4	74.4
1888 (good).....	94.5	63.5	79.5	99.1	61.9	80.7	97.4	61.7	76.7	92.8	55.7	72.7
1887 (good).....	94.5	64.8	77.4	99.5	60.7	80.0	99.4	60.7	79.0	92.3	49.7	74.3
1886 (fair).....	95.9	62.3	76.7	98.9	67.6	82.6	95.0	68.1	80.8	92.8	58.4	77.6

The words "bad," "good," "fair" and "full" above used in the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1891.....	8.48	14	5.09	17	8.61	15½	2.40	7
1890 (full).....	9.54	8	6.76	19	6.78	12	4.96	14
1889 (good).....	7.87	13	8.99	17	5.61	14½	8.74	8
1888 (good).....	3.88	8	2.93	9	4.79	9½	10.22	14½
1887 (good).....	4.44	9½	6.43	13	9.75	15	2.15	8
1886 (fair).....	8.75	14½	9.16	18	4.77	14½	2.63	5½
SOUTH CAROLINA.								
1891.....	5.67	15	7.08	18	9.15	14	8.13	9
1890 (full).....	2.21	7	8.87	14½	5.59	11	7.49	18
1889 (good).....	5.03	11	7.57	13	7.94	15	2.0	16
1888 (good).....	4.80	10½	4.22	8	4.96	13½	7.16	14
1887 (good).....	5.84	8½	5.39	15	5.54	11½	1.26	5
1886 (f r).....	8.06	14	5.93	12	4.50	11½	2.04	7
GEORGIA.								
1891.....	4.19	11	6.34	13½	8.59	13½	2.11	6
1890 (full).....	2.89	7	6.48	11	8	11	7.24	15
1889 (good).....	6.23	12	8.97	14	6.05	13½	4.08	6
1888 (good).....	2.53	10	2.43	7½	6.38	11½	8.71	11½
1887 (good).....	5.84	8½	11.49	14	4.59	9	2.60	4½
1886 (fair).....	9.28	12½	5.00	11	4.54	10	0.77	4
FLORIDA.								
1891.....	7.80	14	4.93	16	5.99	14½	7.87	11
1890 (full).....	6.20	16	9.98	20	5.24	15	7.12	21
1889 (good).....	7.41	15½	7.83	18	4.57	14½	6.14	10
1888 (good).....	4.32	11½	5.01	12	4.97	15½	9.22	15
1887 (good).....	7.17	13	9.76	13½	6.16	12½	4.72	11
1886 (fair).....	8.62	16	13.74	23	6.16	12½	3.59	12
ALABAMA.								
1891.....	4.48	9	5.52	12½	3.09	9	2.64	7½
1890 (full).....	5.56	12	5.84	12	4.70	11	4.98	14
1889 (good).....	10.52	15	5.12	13	4.91	12½	5.19	11
1888 (good).....	6.96	5	4.87	9½	4.95	14	4.46	11
1887 (good).....	5.44	9	9.70	17½	8.11	7½	4.74	4
1886 (fair).....	10.10	17	4.75	12	4.99	13	0.99	3½
LOUISIANA.								
1891.....	4.31	10	5.49	11	3.20	8	2.66	5½
1890 (full).....	6.56	9	4.01	10	3.10	10	5.07	12
1889 (good).....	7.71	13	5.92	4	2.71	10	3.37	8
1888 (good).....	5.43	13½	2.06	11	0.37	15	1.37	8½
1887 (good).....	9.59	10½	7.97	14	2.7	8	4.24	5½
1886 (fair).....	7.76	15	4.90	12	3.98	6	5.10	10
MISSISSIPPI.								
1891.....	5.19	8½	8.27	8½	2.18	5	0.52	9
1890 (full).....	4.31	9	3.93	9½	4.51	8	5.95	18½
1889 (good).....	5.13	12	4.71	12	2.21	6	2.41	5½
1888 (good).....	4.13	10½	3.09	6½	10.74	15	0.55	7
1887 (good).....	3.06	7½	5.68	11½	3.11	14	8.41	4
1886 (fair).....	7.61	17½	2.67	6½	3.62	8½	2.19	6
ARKANSAS.								
1891.....	3.91	13	7.22	11	2.78	8	0.89	8½
1890 (full).....	4.78	9	2.47	8	6.13	11	7.81	13
1889 (good).....	5.17	14	5.42	12	2.51	8	5.07	14
1888 (good).....	6.66	11	8.77	9	6.22	13	1.93	5
1887 (good).....	1.93	11	8.14	10	2.50	9	9.17	6
1886 (fair).....	7.82	16	2.96	10	3.14	8	6.57	5½
TENNESSEE.								
1891.....	5.85	13	4.29	10	8.40	7	0.60	8
1890 (full).....	3.21	9	1.28	7	5.54	12	6.51	15
1889 (good).....	4.57	14	5.54	14	4.23	7	4.43	10
1888 (good).....	5.24	11½	2.88	8	9.06	13	8.32	6½
1887 (good).....	1.48	9	3.19	13	2.11	6	8.55	7
1886 (fair).....	7.06	16	3.28	7	5.26	12½	4.18	7½
TEXAS.								
1891.....	2.59	6½	2.26	6	2.07	5½	3.37	7½
1890 (full).....	3.34	4	1.74	6	2.46	6	3.97	9
1889 (good).....	5.70	10	2.1	8	2.94	7	1.34	13½
1888 (good).....	11	7	2.15	7	6.95	11½	1.8	8½
1887 (good).....	2.42	8½	1.74	6½	6.64	9½	2.66	7½
1886 (fair).....	3.11	9½	4.09	9	3.53	7½	7.51	11

WEATHER RECORD FOR SEPTEMBER.—Below we give the rainfall and thermometer record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	June.			July.			August.			September.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
VIRGINIA.												
Norfolk.	97.0	95.0	94.0	91.0	90.0	89.0	94.0	93.1	89.5	90.0	90.0	88.0
Highest.	97.0	95.0	94.0	91.0	90.0	89.0	94.0	93.1	89.5	90.0	90.0	88.0
Lowest.	56.0	58.0	55.0	67.0	60.0	63.0	61.0	58.1	61.5	59.0	59.0	46.0
Average.	75.0	77.0	72.8	75.0	76.9	77.6	77.4	75.2	74.4	73.0	72.0	68.0
N. CAROLINA.												
Wilmington.	95.0	100.0	98.0	92.0	92.0	94.0	93.0	86.0	87.2	91.0	89.0	87.0
Highest.	95.0	100.0	98.0	92.0	92.0	94.0	93.0	86.0	87.2	91.0	89.0	87.0
Lowest.	60.0	65.0	59.0	61.0	54.0	68.0	60.0	40.0	63.0	59.0	58.0	48.0
Average.	77.0	80.0	74.2	77.0	77.0	78.0	78.0	76.0	76.0	74.0	74.0	71.8
Weldon.	96.0	98.0	93.0	90.0	97.0	90.0	94.0	93.5	90.6	90.0	82.0	87.0
Highest.	96.0	98.0	93.0	90.0	97.0	90.0	94.0	93.5	90.6	90.0	82.0	87.0
Lowest.	55.0	61.5	50.5	54.0	54.0	59.0	58.0	49.0	50.0	42.0	42.0	42.0
Average.	75.1	77.5	73.0	74.4	76.8	77.8	76.8	72.9	73.6	71.6	71.1	67.5
OHIO.												
Cincinnati.	94.7	99.0	94.0	90.0	98.0	90.0	95.0	92.0	90.0	90.0	91.0	89.0
Highest.	94.7	99.0	94.0	90.0	98.0	90.0	95.0	92.0	90.0	90.0	91.0	89.0
Lowest.	56.5	64.0	45.0	55.0	57.0	64.0	63.0	67.0	65.0	57.0	60.0	48.0
Average.	76.6	80.0	71.2	74.7	77.3	77.8	76.5	73.5	74.0	72.0	70.8	70.1
RALEIGH.												
Highgate.	88.0	92.0	84.0	88.0	90.0	87.0	87.0	88.0	89.0	85.0	83.0	82.0
Highest.	88.0	92.0	84.0	88.0	90.0	87.0	87.0	88.0	89.0	85.0	83.0	82.0
Lowest.	57.0	65.0	43.0	68.0	60.0	66.0	56.0	55.0	55.0	51.0	48.0	40.0
Average.	70.5	71.4	68.1	70.0	72.7	74.8	72.1	70.3	71.4	68.4	65.6	65.7
S. CAROLINA.												
Charleston.	85.0	90.0	85.0	85.0	92.0	87.0	84.0	83.0	86.0	88.0	90.0	81.0
Highest.	85.0	90.0	85.0	85.0	92.0	87.0	84.0	83.0	86.0	88.0	90.0	81.0
Lowest.	65.0	68.0	51.0	68.0	68.0	71.0	61.0	65.0	68.0	64.0	68.0	68.0
Average.	79.7	82.0	75.0	76.7	79.8	80.0	78.0	76.2	78.0	76.2	78.0	70.0
Greenville.	95.3	95.0	91.2	92.5	93.4	92.5	87.7	90.4	86.1	85.5	83.4	85.9
Highest.	95.3	95.0	91.2	92.5	93.4	92.5	87.7	90.4	86.1	85.5	83.4	85.9
Lowest.	62.3	65.7	46.9	60.8	59.8	64.5	58.7	58.0	61.1	61.0	54.8	48.8
Average.	77.0	78.3	74.6	74.6	75.9	77.1	75.3	74.1	73.5	72.0	70.9	70.9
Columbia.	97.0	99.0	94.0	90.0	95.0	92.0	92.0	91.0	91.0	91.0	91.0	91.0
Highest.	97.0	99.0	94.0	90.0	95.0	92.0	92.0	91.0	91.0	91.0	91.0	91.0
Lowest.	59.0	65.8	47.0	58.0	60.7	63.5	55.5	58.4	62.5	59.0	58.0	40.5
Average.	79.0	81.4	76.8	77.0	79.4	80.6	78.8	77.4	79.7	74.0	72.0	73.2
ALABAMA.												
Montgomery.	100.0	100.0	95.0	98.0	100.0	95.0	95.0	95.0	95.0	91.0	89.0	87.0
Highest.	100.0	100.0	95.0	98.0	100.0	95.0	95.0	95.0	95.0	91.0	89.0	87.0
Lowest.	65.0	68.0	51.0	68.0	68.0	71.0	61.0	65.0	68.0	64.0	68.0	68.0
Average.	82.5	82.5	75.0	80.0	80.0	80.0	80.0	80.0	80.0	76.0	76.0	76.0
Evergreen.	97.0	97.0	91.0	94.2	94.2	93.0	93.0	93.0	93.0	90.0	88.0	87.0
Highest.	97.0	97.0	91.0	94.2	94.2	93.0	93.0	93.0	93.0	90.0	88.0	87.0
Lowest.	62.0	62.0	45.0	62.0	62.0	62.0	62.0	62.0	62.0	58.0	58.0	58.0
Average.	75.0	75.0	68.1	77.2	77.2	76.1	76.1	76.1	76.1	71.2	71.2	71.2
FLORIDA.												
Apalachicola.	88.0	102.0	98.0	95.0	99.0	100.0	94.0	90.0	95.0	92.0	94.0	94.0
Highest.	88.0	102.0	98.0	95.0	99.0	100.0	94.0	90.0	95.0	92.0	94.0	94.0
Lowest.	66.0	68.0	46.0	64.0	64.0	68.0	60.0	58.0	61.0	62.0	59.0	48.0
Average.	80.4	83.2	75.4	78.0	81.0	82.1	78.0	79.5	77.6	76.0	75.1	74.0
Atlanta.	94.0	98.0	90.0	90.0	98.0	90.0	90.0	94.0	89.0	90.0	91.0	92.0
Highest.	94.0	98.0	90.0	90.0	98.0	90.0	90.0	94.0	89.0	90.0	91.0	92.0
Lowest.	62.0	62.0	39.0	61.0	61.0	64.0	55.0	59.0	60.0	63.0	52.0	45.0
Average.	77.8	78.5	71.0	75.4	78.2	78.0	76.6	75.2	74.2	72.3	71.6	70.0
St. Augustine.	97.0	98.0	90.0	94.0	91.0	95.0	89.0	89.0	94.0	90.0	89.0	87.0
Highest.	97.0	98.0	90.0	94.0	91.0	95.0	89.0	89.0	94.0	90.0	89.0	87.0
Lowest.	68.0	65.0	51.0	64.0	64.0	68.0	60.0	63.0	61.0	64.0	60.0	55.0
Average.	80.0	81.0	75.0	78.0	78.5	81.0	78.0	77.6	77.7	75.4	75.4	75.1
Columbia.	91.0	99.0	90.0	92.0	98.0	90.0	90.0	90.0	93.0	89.0	89.0	87.0
Highest.	91.0	99.0	90.0	92.0	98.0	90.0	90.0	90.0	93.0	89.0	89.0	87.0
Lowest.	65.0	72.0	53.0	67.0	69.0	73.0	63.0	68.0	67.0	63.0	60.0	61.0
Average.	82.0	83.0	80.0	80.0	81.0	83.0	80.0	80.0	78.0	77.0	77.0	78.0
St. Petersburg.	90.0	97.0	88.0	90.0	96.0	90.0	92.0	92.0	87.0	86.0	89.0	88.0
Highest.	90.0	97.0	88.0	90.0	96.0	90.0	92.0	92.0	87.0	86.0	89.0	88.0
Lowest.	66.0	68.0	46.0	64.0	64.0	68.0	60.0	60.0	62.0	56.0	58.0	48.0
Average.	80.0	80.0	75.0	78.0	80.0	80.0	78.0	78.0	75.0	70.0	70.0	64.0
Fort Myers.	100.0	101.0	92.0	97.0	100.0	95.0	94.0	92.0	92.0	95.0	94.0	94.0
Highest.	100.0	101.0	92.0	97.0	100.0	95.0	94.0	92.0	92.0	95.0	94.0	94.0
Lowest.	68.0	69.0	52.0	70.0	69.0	73.0	64.0	69.0	70.0	69.0	69.0	68.0
Average.	81.0	81.4	77.0	79.3	80.2	81.5	78.7	78.5	77.4	77.2	75.1	76.8
JACKSONVILLE.	100.0	97.0	95.0	95.0	90.0	97.0	97.0	94.0	94.0	89.0	92.0	95.0
Highest.	100.0	97.0	95.0	95.0	90.0	97.0	97.0	94.0	94.0	89.0	92.0	95.0
Lowest.	68.0	69.0	52.0	70.0	69.0	73.0	64.0	69.0	70.0	69.0	69.0	68.0
Average.	81.1	81.8	78.0	81.0	81.9	82.0	80.4	80.4	79.7	78.0	79.1	78.1
Tampa.	95.0	94.0	80.0	94.0	92.0	91.0	94.0	90.0	94.0	92.0	92.0	91.1
Highest.	95.0	94.0	80.0	94.0	92.0	91.0	94.0	90.0	94.0	92.0	92.0	91.1
Lowest.	66.0	65.0	56.0	70.0	65.0	71.0	70.0	67.0	68.0	68.0	63.0	63.0
Average.	80.5	80.8	77.0	82.0	80.9	80.4	81.2	80.6	80.5	79.7	78.5	78.4
Lake City.	102.0	99.0	95.0	97.0	95.0	95.0	97.0	95.0	95.0	97.0	102.0	102.0
Highest.	102.0	99.0	95.0	97.0	95.0	95.0	97.0	95.0	95.0	97.0	102.0	102.0
Lowest.	63.0	64.0	54.0	68.0	65.0	71.0	61.0	62.0	61.0	51.0	52.0	52.0
Average.	82.3	80.3	79.0	80.0	80.0	80.0	80.0	78.1	78.1	79.6	78.3	78.3
Fort Pierce.	94.0	95.0	94.0	94.0	92.0	93.0	90.0	94.0	90.0	89.0	89.0	89.0
Highest.	94.0	95.0	94.0	94.0	92.0	93.0	90.0	94.0	90.0	89.0	89.0	89.0
Lowest.	64.0	60.0	61.0	69.0	69.0	70.0	62.0	70.0	67.0	67.0	67.0	66.0
Average.	79.1	80.5	78.0	81.2	80.0	80.2	81.8	80.2	79.0	78.0	78.0	78.4
Tallahassee.	98.0	93.0	91.0	92.0	92.0	95.0	92.0	90.0	94.0	89.0	89.0	90.0
Highest.	98.0	93.0	91.0	92.0	92.0	95.0	92.0	90.0	94.0	89.0	89.0	90.0
Lowest.	66.0	70.0	50.0	67.0	65.0	70.0	65.0	63.0	63.0	61.0	63.5	54.0
Average.	78.7	79.5	77.1	75.1	76.1	80.3	78.6	78.7	76.7	76.1	75.8	72.0
ALABAMA.												
Montgomery.	92.0	98.0	94.0	94.0	97.0	90.0	90.0	92.0	94.2	94.0	91.0	95.0
Highest.	92.0	98.0	94.0	94.0	97.0	90.0	90.0	92.0	94.2	94.0	91.0	95.0
Lowest.	65.0	66.0	48.0	65.0	68.0	69.0	60.0	61.0	62.0	60.0	57.0	50.0
Average.	81.6	81.1	76.2	79.6	81.6	79.5	81.0	79.4	78.5	76.0	75.8	75.4
Mobile.	96.0	97.0	92.0	93.0	96.0	95.0	94.0	91.0	90.0	91.0	90.0	93.0
Highest.	96.0	97.0	92.0	93.0	96.0	95.0	94.0	91.0	90.0	91.0	90.0	93.0
Lowest.	64.0	67.0	50.0	67.0	69.0	70.0	58.0	65.0	64.0	57.0	54.0	53.0
Average.	80.5	80.0	77.0	80.0	80.5	81.2	80.0	80.6	78.0	76.0	76.8	76.7
Seale.	97.0	90.0	80.0	90.0	100.0	90.0						

Rainfall.	June.			July.			August.			September.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
S. CAROLINA.												
Attendale—												
Rainfall, in	9.85	...	...	7.46	...	...	10.11	...	...	0.83	...	...
Days rain..	...	...	...	14	...	...	19	...	...	4	...	...
Bevergreen—												
Rainfall, in	8.99	...	...	5.32	...	...	5.76	...	...	0.77	...	...
Days rain..	5	...	...	11	...	...	12	...	...	5	...	...
GEORGIA.												
Augusta—												
Rainfall, in	4.47	3.70	4.02	6.41	9.14	10.10	8.10	9.36	8.68	8.11	8.91	9.43
Days rain..	11	9	10	14	14	13	17	8	16	6	18	6
Atlanta—												
Rainfall, in	4.71	1.19	5.08	5.88	5.37	8.83	3.59	3.99	6.73	1.11	5.39	5.32
Days rain..	13	8	15	19	10	18	21	16	18	8	19	10
Savannah—												
Rainfall, in	1.98	4.38	0.78	3.70	7.72	6.91	11.54	2.80	7.51	2.60	15.58	4.08
Days rain..	11	10	14	19	18	15	19	13	18	8	23	8
Columbus—												
Rainfall, in	4.79	1.40	5.70	5.61	5.89	8.49	7.94	2.60	3.71	1.11	4.56	3.83
Days rain..	9	6	8	7	8	10	9	6	8	1	4	5
Rome—												
Rainfall, in	2.19	1.25	4.05	3.47	4.97	...	3.60	4.05	4.11	4.16	2.41	3.50
Days rain..	6	2	10	8	9	...	8	8	8	7	5	8
Waynesville—												
Rainfall, in	7.18	3.40	7.91	5.44	5.85	8.21	8.05	2.74	5.51	1.35	5.56	3.70
Days rain..	11	8	14	13	9	14	11	10	15	5	15	5
FLORIDA.												
Jacksonville—												
Rainfall, in	3.31	1.80	6.80	4.01	9.70	7.50	3.87	4.23	5.2	10.83	4.88	5.10
Days rain..	18	14	15	19	24	18	14	14	20	11	20	11
Tampa—												
Rainfall, in	7.12	11.51	5.29	4.52	11.91	10.03	6.48	8.87	4.98	7.09	1.24	4.97
Days rain..	14	18	14	20	20	21	23	10	10	20	27	18
Lake City—												
Rainfall, in	4.02	0.00	8.89	...	7.86	...	...	4.41	0.17	...	8.92	0.99
Days rain..	8	13	13	...	15	...	...	6	1	...	15	7
Mt. Vernon—												
Rainfall, in	10.65	6.20	11.92	5.75	7.40	7.50	3.48	3.71	3.30	11.75	8.54	2.87
Days rain..	16	18	19	16	21	19	13	17	16	21	22	13
Yallahs—												
Rainfall, in	10.47	5.15	5.83	5.35	9.20	5.18	7.27	4.00	4.75	0.95	5.82	4.41
Days rain..	11	15	11	9	15	13	13	8	11	3	15	4
ALABAMA.												
Montgomery—												
Rainfall, in	8.41	4.37	4.02	4.37	3.42	5.70	3.01	4.73	5.38	2.15	6.08	4.35
Days rain..	13	15	16	14	15	17	10	16	16	11	14	11
Mobile—												
Rainfall, in	7.09	4.23	5.89	7.10	9.22	9.55	3.00	4.70	2.81	4.03	3.51	6.67
Days rain..	10	18	10	21	19	21	15	12	13	13	15	8
Selma—												
Rainfall, in	2.55	8.11	4.79	4.35	3.48	4.38	3.60	3.30	6.92	2.00	4.75	5.08
Days rain..	8	11	8	11	7	11	7	10	8	8	10	5
Anniston—												
Rainfall, in	3.27	3.81	3.71	3.42	4.80	3.78	3.61	5.84	3.71	3.16	5.53	3.43
Days rain..	8	10	8	8	8	10	10	8	13	5	8	4
Jasper—												
Rainfall, in	4.18	2.08	...	8.51	5.78	...	3.08	4.84	...	2.73	...	...
Days rain..	12	7	...	14	10	...	7	10	...	5	...	...
Wetumpka—												
Rainfall, in	3.55	...	...	4.08	...	...	1.75	...	...	3.05	...	...
Days rain..	9	...	...	8	...	...	4	...	...	4	...	...
LOUISIANA.												
New Orleans—												
Rainfall, in	4.45	7.71	7.62	4.37	6.59	9.13	1.00	3.62	5.50	3.43	9.85	5.40
Days rain..	14	14	14	18	15	21	11	12	16	12	19	11
Shreveport—												
Rainfall, in	1.34	3.12	7.97	2.67	2.01	3.43	2.14	0.62	1.75	4.31	7.23	3.51
Days rain..	10	8	14	6	11	10	8	7	7	5	13	10
Grand Coteau—												
Rainfall, in	7.80	4.43	4.90	...	5.55	4.28	2.02	5.19	5.13	0.71	2.97	2.13
Days rain..	8	9	11	...	11	8	6	12	12	4	12	8
Liberty Hill—												
Rainfall, in	3.84	7.17	10.35	9.33	1.90	5.61	2.56	2.22	0.88	1.3	9.79	1.45
Days rain..	8	8	14	8	7	11	8	9	8	8	10	8
Lake Charles—												
Rainfall, in	...	5.00	...	...	3.15	...	...	5.15	...	5.4	3.88	...
Days rain..	...	4	...	...	9	...	...	10	...	4	11	...
Cheneyville—												
Rainfall, in	...	5.65	...	...	4.79	...	2.43	3.58	...	0.65	6.70	...
Days rain..	...	10	...	...	9	...	6	10	...	4	13	...
MISSISSIPPI.												
Columbus—												
Rainfall, in	4.70	2.42	7.18	16.39	5.57	3.05	2.40	6.72	3.98	0.57	9.22	3.45
Days rain..	10	6	14	13	13	13	5	10	9	4	12	4
Vicksburg—												
Rainfall, in	4.65	5.51	9.83	4.54	3.50	5.94	0.91	5.41	3.13	0.35	9.28	1.14
Days rain..	8	18	16	6	18	19	6	14	6	4	20	6
Leakland—												
Rainfall, in	6.03	5.01	9.41	11.40	3.36	4.08	3.15	2.55	1.87	0.20	4.54	2.26
Days rain..	11	8	11	9	6	11	7	8	6	2	13	7
Clarksdale—												
Rainfall, in	6.41	4.96	6.58	3.28	1.94	5.41	1.75	2.15	2.12	0.48	6.56	3.60
Days rain..	13	7	11	10	4	7	4	5	4	1	16	5
Brookhaven—												
Rainfall, in	4.40	6.91	...	8.07	4.57	...	2.68	6.05	...	0.29	2.92	...
Days rain..	7	12	...	10	11	...	8	11	...	1	10	...
Corinth—												
Rainfall, in	2.30	1.95	...	5.21	4.55	...	2.74	5.35	...	1.26	13.07	...
Days rain..	4	5	...	5	7	...	3	3	...	2	13	...
Waynesboro—												
Rainfall, in	5.82	7.36	...	3.99	4.17	...	3.73	3.37	...	0.50	3.08	...
Days rain..	7	9	...	7	7	...	3	7	...	1	10	...
ARKANSAS.												
Little Rock—												
Rainfall, in	3.81	8.28	3.07	3.23	1.83	7.59	2.66	3.50	3.00	0.87	5.55	5.96
Days rain..	8	13	13	11	11	13	9	9	9	3	14	13
Helena—												
Rainfall, in	4.22	3.03	7.07	7.69	4.90	4.08	4.52	4.90	3.12	0.38	10.74	3.98
Days rain..	10	8	13	9	8	13	6	11	8	2	12	11
Fort Smith—												
Rainfall, in	4.86	3.02	5.87	9.88	2.71	4.04	1.80	10.89	1.44	0.87	7.39	5.35
Days rain..	20	7	17	14	6	10	5	13	5	8	13	19
Camden—												
Rainfall, in	...	...	...	5.14	...	...	2.23	...	...	1.45	...	...
Days rain..	...	...	...	9	...	...	8	...	...	5	...	...
Newport—												
Rainfall, in	...	...	...	4.17	...	...	2.68	...	...	0.54	...	...
Days rain..	...	...	...	18	...	...	11	...	...	2	...	...
TENNESSEE.												
Nashville—												
Rainfall, in	5.60	2.23	5.33	1.49	0.64	2.74	3.72	6.50	1.57	1.25	5.56	8.81
Days rain..	16	10	15	9	7	14	9	14	10	4	12	11
Memphis—												
Rainfall, in	4.71	3.55	7.39	8.06	2.39	4.77	3.18	7.56	5.62	0.59	9.07	8.61
Days rain..	13	9	16	14	10	19	7	13	7	2	19	9
Asheville—												
Rainfall, in	6.90	2.51	3.43	3.08	1.50	9.02	2.64	3.33	6.71	0.62	4.42	4.51
Days rain..	11	7	17	10	7	12	8	11	7	2	14	10
Austin—												
Rainfall, in	4.15	4.66	5.39	4.52	0.26	5.78	4.05	4.70	3.01	1.10	6.69	2.50
Days rain..	13	10	15	8	4	12	7	9	5	4	15	10
TEXAS.												
Galveston—												
Rainfall, in	3.52	7.42	4.79	4.31	1.82	6.75	4.01	5.09	5.11	7.01	4.79	3.94
Days rain..	7	5	9	9	9	9	6	13	10	12	10	13
Fort Worth—												
Rainfall, in	2.27	3.18	7.00	2.80	1.78	2.						

The official telegraphic reports made known yesterday advised but little change in the position of the growing crop. Since the beginning of the week there had been a further considerable rainfall at Nagpore and Dehl. and in both districts the plants were suffering from too much moisture; but in other districts of the Bombay and Bengal circles there had been little or no rain, and not half an inch in any part of the Dholera circle; and in this and the Omra circle the plants were flourishing, as they also were at Broach, in seasonable weather. No improvement was reported from Bellary or Anul, where rain was still much needed.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1891, and in previous years, have been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept. 1st	676,823	732,236	561,710	332,017	654,776	359,203
Percentage of total receipts Sept. 30	10.47	9.56	11.68	11.68	11.68	11.68

This statement shows that for the month of September the receipts at the ports this year were 55,413 bales less than in 1890 and 115,113 bales more than at the same time in 1889. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891.	1890.	1889.	1888.	1887.	1886.
To Sept. 30	676,823	732,236	561,710	332,017	654,776	359,203
Oct 1	28,700	30,127	43,469	31,762	36,229	30,122
" 2	32,065	33,067	31,606	34,657	8	27,196
" 3	39,981	37,968	33,972	28,620	46,654	8
" 4	8	40,331	47,416	29,759	52,243	37,833
" 5	72,614	8	40,911	36,684	32,219	38,697
" 6	53,101	67,228	8	38,634	39,021	27,465
" 7	43,030	58,530	54,378	8	44,210	31,060
" 8	40,485	38,605	52,143	47,479	43,222	34,915
" 9	50,573	36,933	37,252	52,241	8	33,814
" 10	45,928	59,492	38,370	30,289	59,120	8
" 11	8	46,107	50,025	33,876	50,223	42,380
" 12	74,307	8	45,336	48,121	39,738	44,563
" 13	72,369	64,010	8	36,636	39,725	32,421
" 14	56,970	62,301	60,101	8	44,848	40,513
" 15	48,366	42,865	61,693	56,259	39,197	38,142
" 16	77,480	41,711	40,236	55,448	8	34,468
" 17	54,710	54,280	39,271	35,122	61,937	8
" 18	8	45,455	57,864	34,386	55,573	58,306
" 19	83,603	8	53,347	45,412	34,368	56,171
" 20	79,553	73,790	8	37,146	32,188	32,218
" 21	43,143	58,937	53,490	8	48,536	40,533
" 22	53,724	38,555	66,719	40,915	39,514	44,443
" 23	67,338	43,754	48,403	58,574	8	37,531
Total	1,792,893	1,701,323	1,518,242	1,153,081	1,494,151	1,122,849
Percentage of total port receipts Oct. 23	18.61	25.84	20.78	26.67	21.10	21.10

This statement shows that the receipts since Sept. 1 up to to-night are now 91,570 bales greater than they were to the same day of the month in 1890 and 274,511 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to October 23 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	17,193	87,521	.....	.....	.....	.....	.....	.....
Texas.	11,910	77,015	.....	.....	.....	.....	.....	.....
Savannah.	14,766	76,703	2,625	18,116	92	1,134	5,281	21,368
Mobile.	.....	.....	.....	.....	.....	.....	.....	.....
Florida.	100	187	.....	.....	.....	.....	.....	.....
No. Carol'a.	5,310	33,062	.....	.....	.....	.....	.....	.....
No. Carol'a.	981	8,322	.....	.....	.....	.....	.....	.....
Virginia.	8,727	22,486	1,739	3,890	1,116	1,603	4,817	17,997
North p'ts	.....	.....	19,113	35,561	854	866	.....	.....
Tenn. &c.	.....	1,698	627	8,449	1,931	7,568	340	1,140
Foreign.	2	951	50	149	.....	.....	.....	.....
This year	58,947	305,920	91,254	81,161	8,493	11,166	10,447	40,378
Last year	42,772	205,470	18,869	55,180	2,778	8,259	7,988	28,668

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,594 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.—To Liverpool, per steamers		Alaska, 846	
Armenia, 2,551	.....	City of Chicago, 1,265	.....
Nomad, 4,219	.....	Umbria, 13	.....
To Hull, per steamer Oatloo, 998	.....	.....	12,561
To Leith, per steamer Benlawers, 1,180	.....	.....	993
To Havre, per steamer La Bretagne, 1,274	.....	.....	1,180
To Bremen, per steamers Saale, 2,774	.....	Spree, 503	.....
			725

To Hamburg, per steamers		California, 1,900		Taormina, 1,198		Total bales.	
.....	.....	.....	.....	.....	.....	.....	3,348
To Antwerp, per steamers	Conemaugh, 974	.....	.....	.....	.....	.....	3,024
.....	.....	.....	.....	.....	.....	.....	400
To Stettin, per steamer	Polynesia, 400	.....	.....	.....	.....	.....	2,125
To Genoa, per steamer	Anglia, 2,125	.....	.....	.....	.....	.....	676
To Naples, per steamer	Anglia, 676	.....	.....	.....	.....	.....	6,460
NEW ORLEANS.—To Liverpool, per steamers	Belldene, 6,460	.....	.....	.....	.....	.....	30,922
.....	.....	.....	.....	.....	.....	.....	9,073
To Havre, per steamers	Austrian, 4,832	.....	.....	.....	.....	.....	21,308
To Bremen, per steamers	Erl King, 3,900	.....	.....	.....	.....	.....	4,750
.....	.....	.....	.....	.....	.....	.....	6,000
GALVESTON.—To Liverpool, per steamers	Euclatres, 6,000	.....	.....	.....	.....	.....	23,057
.....	.....	.....	.....	.....	.....	.....	3,849
To Bremen, per steamer	Roddam, 3,849	.....	.....	.....	.....	.....	12,019
BRUNSWICK.—To Liverpool, per steamers	Accomac, 6,579	.....	.....	.....	.....	.....	7,334
.....	.....	.....	.....	.....	.....	.....	1,179
CHARLESTON.—To Bremen, per steamer	Cape Comino, 7,334	.....	.....	.....	.....	.....	6,650
To Malaga, per bark	Fritz, 1,179	.....	.....	.....	.....	.....	4,119
WILMINGTON.—To Liverpool, per steamer	Newby, 6,650	.....	.....	.....	.....	.....	1,200
NORFOLK.—To Liverpool, per steamer	Monarch, 4,219	.....	.....	.....	.....	.....	7,124
To Havre, per steamer	Khlo, 1,200	.....	.....	.....	.....	.....	525
BOSTON.—To Liverpool, per steamers	Norseman, 2,088	.....	.....	.....	.....	.....	400
.....	.....	.....	.....	.....	.....	.....	1,540
To London, per steamer	Norseman, 525	.....	.....	.....	.....	.....	200
To Hamburg, per steamer	Gra Brook, 400	.....	.....	.....	.....	.....	1,562
BALTIMORE.—To Liverpool, per steamer	8-dgemore, 1,540	.....	.....	.....	.....	.....	200
To London, per steamer	Maryland, 200	.....	.....	.....	.....	.....	700
To Hamburg, per steamer	Russia, 1,562	.....	.....	.....	.....	.....	472
To Rotterdam, per steamer	Urbio, 200	.....	.....	.....	.....	.....	164,594
To Antwerp, per steamer	Ruito, 700	.....	.....	.....	.....	.....	
PHILADELPHIA.—To Liverpool, per steamer	Lord Gough, 472	.....	.....	.....	.....	.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull.	Bremen	Rotter.	Stettin	Genoa	Total.
New York	12,561	2,178	4,073	3,024	400	26,311
N. Orleans	30,922	.....	9,073	26,058	.....	66,053
Galveston	23,057	.....	3,849	.....	.....	26,906
Brunswick	12,019	.....	.....	.....	.....	12,019
Charleston	.....	.....	7,334	.....	1,179	8,513
Wilmington	6,650	.....	.....	.....	.....	6,650
Norfolk	4,219	.....	1,200	.....	.....	5,419
Boston	7,124	.....	525	.....	.....	8,049
Baltimore	1,540	.....	200	1,562	900	4,202
Philadelphia	472	.....	.....	.....	.....	472
Total	93,564	2,903	11,547	43,278	3,924	157,918

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Oct. 16—Steamer Harrowgate, 4,850	.....
Oct. 17—Steamers Douira, 4,720; Blackheath, 6,995; Chatfield, 7,404; Ida, 1,000; Southey, 5,510	.....
To Hamburg—Oct. 17—Steamer Creswell, 144	.....
NEW ORLEANS.—To Liverpool—Oct. 20—Steamers American, 6,460; Discoverer, 6,460	.....
To Havre—Oct. 17—Steamer Persian Prince, 5,943	.....
To Barcelona—Oct. 19—Steamer Hernan Cortez, 7,267	.....
SAVANNAH.—To Liverpool—Oct. 18—Steamers Nant Gwran, 4,220; Pharus, 5,656	.....
Oct. 21—Steamer Sir Wm. Armstrong, 6,027	.....
To Havre—Oct. 19—Steamer Iona, 4,750	.....
To Bremen—Oct. 20—Steamer Lesbury, 7,920	.....
Oct. 21—Steamer Florence, 6,100	.....
BRUNSWICK.—To Liverpool—Oct. 21—Steamer Kelmor, 5,650	.....
CHARLESTON.—To Liverpool—Oct. 21—Steamer Southwold, 4,800	.....
To Bremen—Oct. 19—Steamer North Flint, 5,700	.....
To Salerno—Oct. 22—Bark Federico, 1,234	.....
WILMINGTON.—To Liverpool—Oct. 16—Steamer Elmete, 6,000	.....
WEST POINT.—To Liverpool—Oct. 23—Steamer Bretwalda, 7,638	.....
BOSTON.—To Liverpool—Oct. 13—Steamer Bosnian, 4,287	.....
Oct. 16—Steamer Catalonia, 1,461	.....
Oct. 19—Steamer Ottoman, 1,772	.....
BALTIMORE.—To Liverpool—Oct. 15—Steamer Rosmore, 3,264	.....
To Havre—Oct. 21—Steamer Ithamo, 250	.....
To Bremen—Oct. 14—Steamer Weimar, 3,600	.....
Oct. 21—Steamer Hermann, 1,457	.....
PHILADELPHIA.—To Liverpool—Oct. 20—Steamer Indiana, 250	.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Do bid d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do bid d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do bid d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do bid d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	50 ⁶	50 ⁶	50 ⁶	50 ⁶	50 ⁶	50 ⁶
Do bid d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	9 ³² 2 ¹⁶	9 ³² 2 ¹⁶	9 ³² 2 ¹⁶	9 ³² 2 ¹⁶	9 ³² 2 ¹⁶	9 ³² 2 ¹⁶
Do bid d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Trieste, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Antwerp, steam d.	11 ⁶⁴ 2 ¹⁶	11 ⁶⁴ 2 ¹⁶	11 ⁶⁴ 2 ¹⁶	11 ⁶⁴ 2 ¹⁶	11 ⁶⁴ 2 ¹⁶	11 ⁶⁴ 2 ¹⁶

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 2	Oct. 9	Oct. 16	Oct. 23.
Sales of the week	66,000	69,000	60,000	49,000
Of which exporters took	2,400	2,900	4,000	1,500
Of which speculators took	4,500	3,000	3,000	1,900
Sales American	53,000	59,000	50,000	41,000
Actual export	4,000	4,000	4,000	6,000
Forwarded	58,000	65,000	65,000	62,000
Total stock—Estimated	667,000	633,000	643,000	623,000
Of which American—Estim'd	504,000	474,000	484,000	461,000
Total import of the week	38,000	34,000	80,000	47,000
Of which American	31,000	28,000	68,000	30,000
Amount afloat	105,000	140,000	200,000	285,000
Of which American	95,000	130,000	190,000	275,000

The tone of the Liverpool market for spots and futures early in the day of the week ending Oct. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Dull.	Dull.	Steady.	Harden's.	Fair business doing.	Harden's.
Mid. Up'de	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales.....	6,000	8,000	8,000	12,000	10,000	10,000
Spec & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, 2:45 P. M.	Easy at 8-64 decline.	Easy at 8-64 decline.	Steady at 1-64 @ 2-64 decline.	Firm at 4-64 advance.	Easy at 2-64 @ 3-64 decline.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M.	Easy.	Barely steady.	Irregular.	Strong.	Firm but irregular.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64d., and 5.01 means 5 1-64d.

	Sat., Oct. 17.				Mon., Oct. 19.				Tues., Oct. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	4.40	4.40	4.40	4.40	4.36	4.36	4.36	4.36	4.30	4.37	4.35	4.35
Oct.-Nov.....	4.40	4.40	4.40	4.40	4.36	4.36	4.35	4.35	4.30	4.37	4.35	4.35
Nov.-Dec.....	4.40	4.41	4.40	4.41	4.36	4.36	4.35	4.35	4.30	4.37	4.35	4.35
Dec.-Jan.....	4.42	4.43	4.42	4.43	4.38	4.39	4.38	4.39	4.38	4.39	4.37	4.37
Jan.-Feb.....	4.41	4.45	4.44	4.45	4.40	4.41	4.40	4.41	4.40	4.41	4.39	4.39
Feb.-Mch.....	4.47	4.48	4.47	4.48	4.43	4.44	4.43	4.44	4.43	4.44	4.42	4.42
Mch.-April.....	4.50	4.51	4.50	4.51	4.46	4.47	4.46	4.47	4.46	4.47	4.45	4.45
April-May.....	4.53	4.54	4.53	4.54	4.49	4.50	4.49	4.50	4.49	4.50	4.48	4.48
May-June.....	4.56	4.57	4.56	4.57	4.52	4.53	4.52	4.53	4.52	4.53	4.51	4.51
June-July.....	4.59	4.60	4.59	4.60	4.55	4.55	4.55	4.55	4.55	4.55	4.51	4.51
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 21.				Thurs., Oct. 22.				Fri., Oct. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	4.41	4.41	4.41	4.44	4.40	4.42	4.40	4.42	4.40	4.47	4.45	4.45
Oct.-Nov.....	4.41	4.44	4.41	4.44	4.40	4.42	4.40	4.42	4.40	4.47	4.45	4.45
Nov.-Dec.....	4.41	4.44	4.41	4.44	4.40	4.42	4.40	4.42	4.40	4.47	4.45	4.45
Dec.-Jan.....	4.43	4.46	4.43	4.46	4.42	4.45	4.42	4.45	4.42	4.48	4.46	4.47
Jan.-Feb.....	4.40	4.48	4.46	4.48	4.44	4.46	4.44	4.46	4.40	4.48	4.46	4.47
Feb.-Mch.....	4.48	4.51	4.48	4.51	4.47	4.48	4.47	4.48	4.52	4.53	4.51	4.51
Mch.-April.....	4.51	4.53	4.51	4.53	4.49	4.51	4.49	4.51	4.55	4.55	4.53	4.54
April-May.....	4.54	4.56	4.54	4.56	4.52	4.54	4.52	4.54	4.56	4.58	4.56	4.57
May-June.....	4.57	4.59	4.57	4.59	4.55	4.57	4.55	4.57	4.61	4.61	4.59	4.59
June-July.....	4.59	4.62	4.59	4.62	4.58	4.60	4.58	4.60	4.63	4.63	4.61	4.62
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 23, 1891.

The market for wheat flour has been dull. Holders refused to make the concessions that were necessary to lead to large transactions, and business was of that hand-to-mouth character which is exceedingly tentative in respect to values and not infrequently leads to complete demoralization. Rye flour and corn meal on the contrary were very firmly held, with transactions fully up to the average. To-day the tone of the market was steadier, but without activity in the dealings.

Wheat has declined. There have been at times moderate speculations for the rise, based on the very bad weather in Great Britain and the reports that the Imperial Government of Russia had prohibited, or was about to prohibit, the exportation of this or that cereal. But in each case the speculation was short lived, and was followed by a decline exceeding the advance. The large movement and accumulating stocks of the new crop were elements of weakness there was no withstanding. To-day a renewal of the report that Russia will prohibit the exportation of all breadstuffs caused a partial recovery of values for both futures and spots, with buying of the former to cover contracts and of the latter for export to a moderate extent, chiefly No. 1 Northern spring at \$1.03@1.03 1/2, but including No. 2 red winter at \$1.02 1/2@1.03 1/2; also No. 3 winter at 94c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
December delivery.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
January delivery.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
February delivery.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
March delivery.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
April delivery.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
May delivery.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

Indian corn has advanced. Supplies for current delivery and to arrive in the early future have been quite meager, and the repeated failure of promises and prospects in this regard have gradually forced the conviction that values for the new crop, large as it promises to be, had fallen too low. Hence, on Wednesday a large and resolute bull movement; and to-day the market showed a hardening tendency with an active speculation, but the regular trade was less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	60 1/2	60 1/2	61 1/2	62 1/2	63 1/2	63 1/2
December delivery.....	64 1/2	64 1/2	65 1/2	66 1/2	67 1/2	67 1/2
January delivery.....	62 1/2	61 1/2	61 1/2	63 1/2	63 1/2	63 1/2
February delivery.....	61 1/2	61 1/2	61 1/2	63 1/2	63 1/2	63 1/2
May delivery.....	51 1/2	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2

Oats have been a feature this week, making an important rise in prices on an active and well-maintained export demand. The business for shipment here and at our ports on the spot and for arrival amounts to 2 1/2 or 3 million bushels. To-day the market was again active, and prices made a further advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	34 1/2	34 1/2	35 1/2	36 1/2	37 1/2	37 1/2
December delivery.....	34 1/2	34 1/2	35 1/2	36 1/2	37 1/2	37 1/2
May delivery.....	37 1/2	37 1/2	37 1/2	38 1/2	39 1/2	39 1/2

Rye has been in better demand and prices are dearer, choice Western selling at 99 1/2c. Barley is firm, meeting with some export demand. Buckwheat is also reported sold for export at full prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$ bbl. \$3.20 @ \$3.65	Patent, winter.....	\$1.90 @ \$3.25
Superfine.....	3.50 @ 3.90	City shipping, extras.....	5.25 @ 5.30
Extra, No. 2.....	3.90 @ 4.00	Rye flour, superfine.....	5.00 @ 5.25
Extra, No. 1.....	4.10 @ 4.50	Fine.....	3.75 @ 4.00
Clears.....	4.50 @ 4.75	Corn meal—	
Stralights.....	4.70 @ 5.00	Western, &c.....	3.25 @ 4.40
Patent, spring.....	5.15 @ 5.50	Brandywine.....	3.75 @ 3.80

Buckwheat flour per 100 lbs., \$2.10 @ \$2.20.

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.....	93 @ 1.08	Western mixed.....	64 @ 67
Red winter No. 2.....	1.02 @ 1.03	W'n mix. No. 2.....	64 @ 67
Red winter.....	93 @ 1.05	Western yellow.....	64 @ 67
White.....	97 @ 1.01	Western white.....	64 @ 67
Oats—Mixed.....	34 @ 38 1/2	Rye—	
White.....	37 @ 38	Western, per bush.....	97 @ 99
No. 2 mixed.....	37 @ 38	State and Jersey.....	93 @ 1.00
No. 2 white.....	38 @ 39	Barley—No. 2 Western.....	70 @ 71
Buckwheat.....	54 @ 60		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 17, 1891, and since August 1, for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 44	Bush. 54 lb.
Chicago.....	92,119	1,407,918	339,270	1,003,919	493,923	238,813
Milwaukee.....	39,307	433,347	15,090	87,000	535,000	74,806
St. Louis.....	72,442	1,570,311	11,578	.....	.....	.....
Indianapolis.....	.....	1,064,970	.....	.....	.....	.....
Cleveland.....	236	497,900	15,900	57,500	.....	56,300
Pittsburgh.....	2,823	281,863	9,542	47,916	67,187	.....
Buffalo.....	7,381	88,501	10,593	57,222	7,034	4
St. Louis.....	29,224	756,493	83,955	243,575	124,000	43,066
St. Paul.....	2,853	31,900	294,000	293,000	40,000	8,900
Port. Wk. '91	243,082	6,987,579	679,936	1,918,093	1,907,910	441,589
Same wk. '90	212,451	3,673,593	2,173,294	2,113,994	1,434,103	115,693
Same wk. '89	297,303	5,051,777	2,401,890	2,315,211	1,373,144	229,437
Since Aug. 1.						
1891.....	2,573,592	71,336,932	24,959,439	28,410,833	7,741,343	8,311,893
1890.....	2,546,330	29,221,759	20,590,101	24,932,377	10,151,322	1,811,501
1889.....	2,483,064	29,504,234	33,472,719	25,018,776	6,141,747	1,444,929

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.
Flour..... bbls.	420,390	241,922	271,844	310,303
Wheat..... bush.	1,220,337	650,329	547,432	734,921
Corn..... bush.	341,758	545,333	633,373	331,030
Oats..... bush.	1,271,746	1,723,971	1,050,324	1,272,659
Barley..... bush.	331,824	381,822	491,231	701,101
Rye..... bush.	14,587	71,532	158,287	89,506
Total.....	3,320,732	3,377,992	2,893,652	3,156,216

The receipts of flour and grain at the seaboard ports for the week ended Oct. 17, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	153,431	2,174,594	650,950	655,125	92,550	279,200
Boston.....	91,527	110,467	288,235	142,716	.....	95,880
Montreal.....	23,733	128,174	39,955	75,321	82,963	1,200
Philadelphia.....	54,908	281,837	153,875	71,568	.....	12,939
Baltimore.....	61,951	401,026	26,336	23,000	.....	200
Richmond.....	5,323	12,310	14,950	24,265	.....	24,000
New Orleans.....	13,542	303,667	5,335	52,767	.....	.....

Total week 404,418 3,415,075 1,161,633 1,044,765 175,516 413,419
Or week '90 357,712 535,623 1,221,655 1,124,558 385,500 30,924

The exports from the several seaboard ports for the week ending Oct. 17, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
By—	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,000,401	5,548,79	70,089	106,220	275,361	5,378
Boston.....	190,637	24,680	40,012	11,158	1,872	.....
Portland.....	.....	.....	125	.....	.....	.....
Montreal.....	23,151	35,221	27,453	15,309	126,495	176,650
Philadel.....	262,385	.....	20,000	.....	.....	.....
Baltimore.....	557,187	8,760	59,190	.....	51,557	.....
N. Orleans.....	202,774	148	397	.....	45,995	.....
N. News.....	110,398	.....	32,302	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot week.....	2,555,933	626,616	244,568	132,637	501,580	182,026
8 time time 1890.....	128,411	511,836	184,304	7,603	3,913	117,287

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 17, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,133,083	811,741	1,057,964	592,928	3,542
Do afloat.....	24,590	182,500	12,700	78,200	18,500
Albany.....	.....	28,000	55,600	29,000	5,500
Buffalo.....	1,006,773	365,248	69,086	206,842	459,236
Chicago.....	3,873,766	1,073,145	840,919	353,948	224,891
Milwaukee.....	400,797	549	893	50,965	387,601
Duluth.....	1,505,588	.....	.....	3,074	41,478
Toledo.....	1,593,601	17,238	119,725	183,322	.....
Detroit.....	741,573	2,161	43,428	74,498	51,090
Oswego.....	35,000	7,000	.....	.....	110,000
St. Louis.....	2,881,560	56,533	251,168	9,275	82,284
Do afloat.....	63,639	.....	.....	.....	.....
Cincinnati.....	6,000	7,000	21,000	13,000	66,000
Boston.....	146,872	164,180	68,733	.....	1,573
Toronto.....	23,034	.....	1,450	257	84,866
Montreal.....	289,144	4,600	210,430	80,702	109,265
Philadelphia.....	891,232	187,094	105,003	.....	.....
Peoria.....	5,886	56,905	343,043	2,883	9,794
Indianapolis.....	57,582	350	245,635	15,615	.....
Kansas City.....	560,380	29,129	90,666	30,042	.....
Baltimore.....	1,450,279	21,038	183,486	215,148	.....
Maneapolis.....	3,958,505	.....	25,671	7,795	39,089
On Mississippi.....	129,810	.....	851	.....	.....
On Lakes.....	2,625,334	557,172	487,376	407,300	436,300
On canal & river.....	2,005,000	282,200	39,100	350,800	383,600

Tot. Oct. 17, '91 31,038,941 3,853,853 4,274,337 2,695,922 2,517,597
Tot. Oct. 10, '91 29,357,381 5,484,604 5,073,602 2,511,953 1,934,129
Tot. Oct. 18, '90 18,607,246 8,259,509 4,323,013 606,100 477,410
Tot. Oct. 19, '89 22,057,370 11,331,476 7,113,111 2,777,778 1,582,572
Tot. Oct. 20, '88 32,972,370 11,203,451 7,757,581 1,202,342 1,401,070

THE DRY GOODS TRADE.

New York, Friday P. M., October 23, 1891.

With a clear falling off in the demand for spring goods, the market has during the past week worn a more than ever pronounced between-seasons appearance. It has in fact been practically featureless. The demand for staple cottons has been confined to immediate requirements almost entirely, and although there are, as usual at this time of the year, inquiries for goods to ship by canal on spring dating, very little actual business of that character has resulted. The fall trade in prints, gingham, &c., at first hands is naturally very small just now, and as buyers have in many instances placed their first orders for spring gingham, &c., the demand for these has fallen off. The general position of the market is unaltered—at least on the surface—but at the same time it is not in some directions as steady as it looks. The most favorable feature just now is the regularity of collections in all parts of the country, the improvement lately noted in the South being well sustained. The jobbing trade continues quiet, an occasional "drive" relieving the monotony and showing the progress of the clearing-up progress by agents and commission houses.

DOMESTIC WOOLENS.—There is even less to report of this department than of cotton goods. The demand for both heavy and light woolen and worsted trouserings and suitings continues on a very restricted scale and without new feature, agents being chiefly occupied in charging up accounts, making deliveries on back orders, and watching the progress of the dispute between importers of worsteds and the Customs officials. As this dispute involves nearly \$1,000,000 worth of worsteds, and the final judgment must have an important bearing on future importations, the interest taken in it by domestic houses is easily understood. Of overcoatings, cloakings, &c., there is nothing new to report.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 20 were 2,199 packages, valued at \$127,636, their destination being to the points specified in the table below:

NEW YORK TO OCT. 20.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	75	3,763	103	6,285
Other European.....	33	1,350	45	2,561
China.....	104	107,824	896	35,096
India.....	64	7,325	20	2,589
Arabia.....	637	11,893	1,344	8,916
Africa.....	2	4,693	47	4,944
West Indies.....	165	11,077	142	13,835
Mexico.....	62	3,146	91	2,161
Central America.....	257	7,175	149	5,099
South America.....	744	27,089	1,134	21,476
Other countries.....	53	2,224	148	2,737
Total.....	2,199	187,564	4,122	109,069
China, via Vancouver.....	409	23,301	.....	54,300
Total.....	2,608	210,865	4,122	163,369

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,824,277 in 1891, against \$6,230,745 in 1890.

Business in leading lines of domestics has been strictly moderate. Stocks of brown and bleached goods are still reported in generally fair shape, particularly in low grade goods in brown and bleached cottons wide sheetings, cotton flannels and colored cottons. Converters, shirt makers and cutters have placed some fair orders, but the jobbing and export demand has been slow. There are no quotable changes in prices, but "shading" in some places is still going on. White goods in low-priced makes are weak and slow of sale. Prints, gingham, &c., in dark styles were slow also, with spring makes quieter than they have been since the opening of the season. Print cloths are quoted unchanged at 3c. for 64x64 at Fall River, with outside sellers at 2 15-16c. per yard. The stock last week was 183,000 pieces at Providence and 292,000 pieces at Fall River, in all 475,000 pieces. Last year's stocks for the corresponding date were disputed and the usual table of comparisons is omitted.

FOREIGN DRY GOODS.—Business with the importers has been slow in nearly all branches. The demand for Bedford cords in dress goods continues exceptionally good, and current imports find a market as soon as landed. In men's wear worsteds a number of cancellations are reported, owing to the delay in deliveries entailed by the dispute already referred to. Moderate importation orders are noted in silk fabrics for spring, especially printed styles. No change in prices of staple lines have been reported during the week, and the market, if dull, is steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 23, 1891, and since Jan. 1, and the same facts or the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Oct. 23, 1891.		Since Jan. 1, 1891.		Week Ending Oct. 22, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	622	209,942	70,389	24,809,736	878	275,124	46,875	16,370,396
Cotton.....	1,110	124,334	72,478	16,707,577	1,066	220,162	52,304	12,978,474
Silk.....	1,218	563,965	74,084	35,404,307	1,075	518,649	54,729	26,262,058
Flax.....	558	128,849	99,641	13,576,931	1,294	215,073	87,296	11,193,246
Miscellaneous.....	737	156,381	119,191	8,932,107	1,150	142,737	291,430	9,839,111
Total.....	4,245	1,583,471	435,753	99,430,678	5,458	1,441,745	592,778	75,459,283
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	821	279,625	13,698	12,778,628	586	163,312	26,165	10,235,322
Cotton.....	359	111,746	15,063	3,561,040	247	67,918	17,901	4,406,082
Silk.....	934	108,480	14,510	5,795,914	169	84,783	10,951	5,330,492
Flax.....	547	83,440	18,788	3,066,722	375	79,075	19,934	3,078,557
Miscellaneous.....	18,830	437,022	137,013	21,066,296	254	33,229	10,126	1,100,751
Total.....	20,811	1,020,313	220,092	27,808,600	1,631	432,387	85,077	24,301,204
Entered for consumption.....	4,245	1,583,471	435,753	99,430,678	5,458	1,441,745	592,778	75,459,283
Total on market.....	25,056	2,373,784	655,875	126,739,278	7,089	1,874,132	617,855	100,460,489
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	974	474,168	37,032	13,640,168	895	129,005	21,124	7,533,250
Cotton.....	1,026	129,428	17,753	4,336,026	225	51,639	16,961	4,406,082
Silk.....	278	113,352	15,693	6,353,940	169	79,888	10,635	5,008,454
Flax.....	818	122,079	18,154	3,054,691	215	47,648	20,757	3,278,103
Miscellaneous.....	110	54,638	110,287	1,986,191	77	27,770	10,472	1,148,600
Total.....	3,206	1,043,715	198,919	29,500,936	1,081	335,949	79,549	22,111,420
Entered for consumption.....	4,245	1,583,471	435,753	99,430,678	5,458	1,441,745	592,778	75,459,283
Total on market.....	7,451	2,397,186	634,702	129,021,614	6,539	1,777,694	612,727	97,970,705

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 31, have been \$1,146,316,279, against \$1,177,341,216 last week and \$1,267,336,017 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 31.		
	1891.	1890.	Per Cent.
New York.....	\$551,267,952	\$629,614,857	-12.5
Boston.....	74,747,064	82,427,103	-8.8
Philadelphia.....	50,081,298	55,327,234	+1.4
Baltimore.....	11,300,000	10,737,845	+5.2
Chicago.....	74,672,000	72,770,000	+2.6
St. Louis.....	18,389,897	17,986,937	+2.2
New Orleans.....	9,125,645	10,547,660	-13.5
Seven cities, 5 days.....	\$799,583,824	\$886,611,486	-9.2
Other cities, 5 days.....	150,918,247	139,547,619	-5.6
Total all cities, 5 days.....	\$950,502,071	\$1,046,459,105	-8.6
All cities, 1 day.....	195,815,208	226,878,912	-13.7
Total all cities for week.....	\$1,146,316,279	\$1,267,336,017	-9.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 24, with the comparative totals in 1890.

The volume of speculation on the New York Stock Exchange shows a further decrease during the week under review and concurrently therewith a decline in the total clearings at this city is to be noticed. On the Cotton and Produce Exchanges, however, there has been increased activity. Outside of New York a falling off in exchanges is also exhibited, so that in the aggregate for the whole country the loss from October 17 reaches a little over forty-seven millions of dollars.

Instituting comparison with the same week of 1890 we find that there is a decline at New York of 8.2 per cent, but this is largely due to the smaller dealings in share properties the current year. The total for all other clearing houses records a loss of 3.3 per cent. Prominent in ratio of decrease this week are Fort Worth, 55.9 per cent; Dallas, 48.9; Duluth 32.7; Chattanooga, 31.4, and Wichita, 26.6 per cent. The most important gains have been at Des Moines, 105.3 per cent; Grand Rapids, 48.2; Lowell, 47; Galveston, 24; Houston, 23.7; St. Paul, 21.4; and Memphis, 21.1 per cent.

	Week Ending October 24.			Week End's Oct. 17.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$692,572,867	754,368,414	-8.2	724,253,614	-10.9
Sales of—					
(Stocks.....shares.)	(1,110,726)	(1,072,241)	(-21.8)	(1,399,276)	(-4.8)
(Cotton.....bales.)	(833,400)	(860,000)	(-33.7)	(751,500)	(-46.0)
(Grain.....bushels.)	(53,037,400)	(33,059,387)	(-67.7)	(36,555,500)	(-80.0)
(Petroleum.....bbls.)	(934,000)	(700,000)	(-33.4)	(481,000)	(-82.0)
Boston.....	95,031,998	111,770,716	-14.4	109,534,121	-6.5
Providence.....	7,133,100	7,000,200	+1.8	6,463,600	-1.3
Hartford.....	1,895,745	1,716,796	+10.6	2,353,220	+9.1
New Haven.....	1,362,601	1,292,304	+5.4	1,600,000	+10.1
Springfield.....	1,306,528	1,303,363	-6.2	1,408,181	-6.4
Worcester.....	1,248,734	1,278,024	-2.1	1,374,097	-2.1
Portland.....	1,224,185	1,210,755	+1.1	1,161,706	-19.2
Lowell.....	1,000,394	1,068,848	+47.0	913,817	+11.6
New Bedford.....	472,502	479,705	-1.5	837,758	+13.0
Total New England.....	111,678,842	127,237,711	-12.1	116,608,980	+4.6
Philadelphia.....	69,059,934	72,878,270	-5.2	69,253,511	-10.6
Pittsburg.....	15,021,690	16,030,033	-13.4	14,292,021	-16.6
Baltimore.....	13,117,593	11,887,240	+11.9	15,529,477	+2.7
Buffalo.....	8,934,033	8,278,047	+7.8	9,297,698	+2.5
Wilmington.....	1,688,309	1,602,852	+13.0	1,614,760	-2.1
Rochester.....	1,410,483	1,462,747	-3.7	1,492,224	-6.1
Wilmington.....	814,317	961,028	-2.8	814,620	-6.4
Syracuse.....	614,201	953,555	-4.1	929,377	-6.0
Total Middle.....	111,582,783	119,254,279	-6.4	113,274,117	-8.6
Chicago.....	95,900,087	83,775,781	+9.1	95,765,026	+5.0
Cincinnati.....	12,901,050	12,657,000	+1.9	11,083,300	+4.8
Milwaukee.....	7,389,007	9,012,122	-18.9	7,518,076	-24.4
Detroit.....	4,036,011	6,368,450	+15.6	6,781,278	+0.4
Cleveland.....	5,850,475	6,282,652	-6.7	5,478,807	-1.2
Columbus.....	5,140,000	3,100,800	-1.8	5,406,300	+3.9
Indianapolis.....	1,950,766	2,031,679	-2.9	2,290,965	-1.1
Pennia.....	1,001,332	1,001,332	-0.6	1,795,378	-10.7
Grand Rapids.....	1,074,094	725,005	+48.2	1,197,563	+38.4
Total Middle Western.....	139,632,551	130,987,230	+4.3	139,259,680	+2.1
San Francisco.....	16,201,699	15,505,337	+4.5	19,902,610	-11.3
Portland.....	2,473,732	2,223,730	+11.2	2,471,354	+6.3
Seattle.....	1,390,921	1,035,745	+33.0	1,780,504	+14.0
Self Lake City.....	639,616	1,031,811	-30.2	908,893	-16.7
Tacoma.....	979,170	1,213,279	-19.3	1,274,897	+3.4
Los Angeles.....	796,100	646,400	+18.6	803,500	+22.8
Total Pacific.....	22,651,505	22,293,302	+1.6	27,254,558	+0.8
Kansas City.....	10,206,238	9,903,169	+3.0	10,171,235	+5.2
Minneapolis.....	9,455,122	6,057,743	+15.3	9,970,007	+12.3
St. Paul.....	5,702,335	4,748,158	+21.4	5,801,201	+13.1
Omaha.....	4,387,207	5,440,092	-20.3	4,501,441	-15.6
Denver.....	4,287,572	4,813,551	-9.5	4,716,257	-8.6
Duluth.....	1,662,815	2,472,069	-32.7	2,030,282	-11.6
St. Joseph.....	1,573,967	1,109,117	+11.7	1,658,332	+2.5
Sioux City.....	1,031,743	1,168,138	-6.4	945,111	-14.6
Des Moines.....	1,193,513	581,190	+105.3	833,135	+14.3
Wichita.....	581,618	714,732	-20.6	742,268	-24.6
Lincoln.....	591,642	603,805	-7.0	451,358	-26.6
Topeka.....	493,930	523,487	-7.6	413,716	-7.8
Total Other Western.....	41,700,744	41,291,368	+0.7	42,117,725	+0.9
St. Louis.....	23,308,972	21,357,859	+9.1	25,204,236	+8.8
New Orleans.....	11,163,418	14,533,747	-5.8	10,324,455	-13.0
Louisville.....	5,777,116	6,511,973	-15.2	6,904,301	-11.4
Galveston.....	6,039,691	4,063,659	+21.0	4,912,937	+1.7
Houston.....	2,917,417	2,357,817	+23.7	3,179,544	+30.5
Richmond.....	2,200,000	2,000,000	+10.0	2,600,000	+4.8
Nashville.....	1,816,182	3,177,825	-15.2	1,913,590	-19.2
Memphis.....	3,838,949	3,166,845	+21.1	3,370,581	+35.6
Dallas.....	800,000	1,789,321	-48.9	800,000	-45.6
Fort Worth.....	540,270	1,225,710	-55.9	593,380	-32.2
Norfolk.....	1,329,610	1,566,530	-15.1	1,348,832	-23.0
Chattanooga.....	409,000	598,000	-31.4	403,000	-37.3
Birmingham.....	590,598	728,562	-23.1	497,895	-27.1
Lexington.....	500,613	420,177	+17.6	550,000	+10.1
Savannah.....	3,608,425	.....	.....	4,419,392	.....
Atlanta.....	1,032,312	.....	.....	1,873,400	.....
Total Southern.....	60,321,841	60,091,118	+0.4	62,830,561	-0.7
Total all.....	1,177,311,216	1,235,029,119	-0.9	1,234,631,238	-7.8
Outside New York.....	484,768,340	501,261,046	-3.3	500,427,624	-2.6

* Not included in totals.

The First Number of Our
STATE AND CITY
SUPPLEMENT

Is mailed to-day,

October 31, 1891,

To each Subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE FINANCIAL SITUATION.

In home matters the Chilian affair has been about the only event which has been raised to the dignity of a new influence for affecting the markets. Yet even to speak of it in such a connection is to exaggerate its importance. No one imagines that the United States is going to involve itself in a series of uncertainties by taking harsh action as a result of present differences. Chili is too small game to make a basis for glory even if the outcome of harshness should be wholly fortunate. To humiliate her, assuming it could be done easily, would humiliate us most, for the sympathy of the entire world would be with the weaker nation. The whole story in brief is, that America, misled by its agents, threw its influence on the wrong side of the Chilian civil war. As a result of our position then and of the elation of her representatives now over the victory obtained, Chili at the moment is acting like a sensitive child whose feelings have been hurt. Obviously the wise and the only dignified course for us is to humor her until she gets over any little resentment felt and exhibited now, and after that we can treat with her as an equal. No doubt those who are guiding our Government councils fully understand the situation, and will avoid even the appearance of rash or risky action.

Another matter of general moment that has come up afresh this week is our foreign trade condition, the statement which was issued for September by the Bureau of Statistics giving the subject a new importance. That statement is of deep interest because it discloses the very root of our developing strength, sure to produce activity in all branches of our trade when corn, the surplus crop of the Northwest, begins to seek a market. It seems that our merchandise exports in September of this year were \$82,587,897, against \$68,693,137 September 1890, and that our imports for the same month were only \$61,503,996 against \$75,939,742 last September. As a consequence the month in 1891 shows a net merchandise export of \$21,083,901 against a net import of \$7,246,605 in 1890. That must be taken as the first month when the new conditions had to any degree gone into active operation. Subsequent reports will present much better results. Even now, starting with July, the new fiscal year, the net merchandise export balance is \$23,439,080 for the three months of 1891 against a net import balance of \$35,372,172 for the same three months of 1890. This reflects the absolute revolution in the conditions under which the year's trade movement has begun; and when we remember that the figures only bring the record down to September 30 there is no avoiding the conclusion that we are now accumulating a balance in our favor which must in the end bring us all the gold we need to fortify our currency.

Under these circumstances the foreign exchange market can only be reported short of commercial bills because bankers here have for the time being put the bills in their pocketbooks as a good investment in the present condition of money.

Other than the foregoing, nothing of a domestic nature of any importance has occurred except the appearance of some very favorable railroad earnings remarked upon below, and the continued marvelous character of the crop movement which we have discussed in a subsequent article. Aside from these the leading influences of the week have been of a European origin, and have related to matters discussed by our London correspondent in his letter to-day and to the rise in the minimum of the Bank of England. The status of the Russian loan is a matter of some concern, because affairs in Paris were looked upon as being already in a somewhat strained condition, and if this loan has simply been distributed among bankers to carry until marketed the serious decline which has taken place will try the endurance of the weaker holders. That affair and that condition also complicates the future gold movement, which movement has been so largely thrown upon London, the only free market.

The tendency of money is still towards lower rates and easier conditions. Large, increasing and better-distributed bank reserves are the cause. Last Saturday the total surplus reported by our clearing house institutions was \$12,391,150, and of this five of the larger banks reported \$5,593,000, indicating that the situation was favorable to free loaning by all the banks. The gold imports from Europe this week have been \$200,000 on Monday, \$750,000 on Wednesday and \$1,000,000 on Thursday, making the total \$1,950,000. But as the Treasury Department has taken from the banks a small amount, and as a further amount has been withdrawn for shipment to the interior, the reserves according to the statement which will be made public to-day are likely to show a decrease. During the past week £320,000 gold have been withdrawn from the Bank of England for shipment to the United States, and some exports to New York from the Continent, but smaller in amount, have also been announced.

Call money, as represented by bankers' balances, has loaned at 5 and at 3 per cent during the week, averaging about 3½ per cent, and renewals have been made at 4 to 3½ per cent, while banks and trust companies quote 3½ per cent as the minimum, and a few get 4 per cent; the supply of funds has been abundant, although the demand was good, and it was somewhat increased by borrowings by commission houses on a class of collateral which lenders on time were unwilling to accept. For time money the inquiry was active and the supply liberal when good Stock Exchange collateral was offered, but lower-grade security loans were placed with difficulty. Quotations for loans on acceptable collateral were 4 per cent for thirty days, 4½ per cent for sixty days, 4½ to 5 per cent for from three to four months, and 5 to 6 per cent for from five to six months. Loans made by foreign houses with the gold clause inserted which are now maturing are not renewed if gold repayment is required, for the reason that the supply of money offering is so abundant that borrowers are not obliged to comply with this stipulation. For commercial paper the demand has been good, and a large number of city banks and other institutions are now in the market as buyers, and there is also a good inquiry from the East and from Philadelphia. The supply of really first-class names is light, and it has not increased in propor-

tion to the demand. Consequently, rates are lower and we now quote sixty to ninety-day endorsed bills receivable at 5 per cent; four months commission house names, $5\frac{1}{2}$ to 6, and good single names having from four to six months to run, $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

The Bank of England rate of discount was advanced on Thursday to 4 per cent from 3 per cent, at which it had stood since September 24. It is said that the rate would have been advanced before had it not been for the fact that the open market was in such a condition that it would not respond to a higher Bank rate. This, it is also stated, has now been remedied by borrowings by the Bank. The cable reports a more disturbed feeling concerning Spanish finances, growing out of the bad state of Spanish trade and the depreciation of the national currency. Discounts of sixty to ninety day bank bills in London yesterday were $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$; at Berlin it is $2\frac{1}{2}$ per cent and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £572,000 bullion during the week; this, as we are advised by special cable to us, was due to withdrawals for export to the United States, Germany and Egypt of £830,000, to the import of £77,000 from Portugal and Australia and the receipt of £181,000 from the interior of Great Britain. The Bank of France gained £47,000 gold, and the Bank of Germany, since the last report, shows an increase of £304,500 of this metal.

Foreign exchange has been influenced this week by dearer discounts in London, which lessened the demand for long sterling, and by the settlement of loans which have not been renewed and the cancelling of commercial contracts made against October deliveries of grain. One feature on Thursday was the offering of large amounts of futures against grain deliveries, some of which are as far in advance as February next year. The arbitrage business has had little or no effect upon the exchange market. The only change made on Monday, compared with the previous Friday, was a reduction in the sight rate by the Bank of British North America to $4\frac{1}{2}$. On the following day Baring, Magoun & Co. reduced the 60-day rate to $4\frac{1}{2}$ and sight to $4\frac{1}{2}$, and the Bank of British North America and the Bank of Montreal reduced the long rate to $4\frac{1}{2}$, which made all the drawers uniform. On Wednesday Brown Bros. reduced long to $4\frac{1}{2}$ and advanced short to $4\frac{1}{2}$, while the two Canadian banks advanced their short rate to $4\frac{1}{2}$, and on Thursday Baring, Magoun & Co. also moved the short rate to the same figure. Yesterday, however, Brown Bros. reduced short to $4\frac{1}{2}$. The market closed weak at $4\frac{1}{2}$ to $4\frac{1}{2}$ for long and $4\frac{1}{2}$ to $4\frac{1}{2}$ for short. Rates for actual business were $4\frac{1}{2}$ to $4\frac{1}{2}$ for 60-day, $4\frac{1}{2}$ to $4\frac{1}{2}$ for sight, $4\frac{1}{2}$ to $4\frac{1}{2}$ for cable transfers, $4\frac{1}{2}$ to $4\frac{1}{2}$ for prime and $4\frac{1}{2}$ to $4\frac{1}{2}$ for documentary commercial sterling.

The week has been distinguished by the receipt of a number of very favorable returns of railroad earnings. This applies both to the exhibits of gross earnings for the third week of October and to the exhibits of net earnings for the month of September. It is seldom that in any one week we get so many and such strikingly good reports. The returns for the third quarter of October are summarized in the usual place on another page, and by reference to that statement it will be found that on the 82 roads embraced in it there is a gain of \$871,512, or 10.36 per cent, over the corresponding week last year. This is a larger ratio of gain than in any other week for a long time past—in fact, it is the

largest percentage of gain reached in our weekly summaries this year. Nor must it be supposed that the gain comes after a loss in the year preceding; as a matter of fact, there was a small gain then—2.63 per cent, the summary embracing 89 roads.

As to the exhibits of net, favorable statements have come from nearly all sections of the country. Thus the Chicago Milwaukee & St. Paul reports an addition to the total of its net for September, 1890, of no less than \$308,127, the aggregate for the month the present year being \$1,329,877, against \$1,021,750 last year. This remarkable improvement in the net is the result of an addition of \$378,981 to gross receipts, offset by an augmentation of only \$70,854 in expenses. Equally marked and decided is the improvement recorded by the Atchison for the same month. As compared with 1891, gross on that system (including the San Francisco), is up from \$3,908,161 to \$4,268,758, and net from \$1,332,979 to \$1,671,580; in other words, there is an increase of \$360,597 in the gross and of \$338,601 in the net. Then we have the Chicago Burlington & Quincy September return, issued yesterday afternoon, showing gross receipts up from \$3,244,467 to \$3,713,125, and net up from \$1,326,488 to \$1,616,843, an increase of \$468,668 in the one case and of \$290,355 in the other.

The Philadelphia & Reading is a totally different class of road, and yet in the extent of improvement shown it ranks with the companies already mentioned. The Railroad Company has increased its net from \$932,106 to \$1,075,888, and the Coal & Iron Company made a profit on mining the present year of \$143,275, against a loss in September 1890 of \$32,251, being an improvement of \$175,526. On the two companies combined the improvement is thus as much as \$319,308. For the ten months of the Reading's fiscal year since the 1st of last December, the surplus above the obligatory charges on the combined companies is \$1,096,376, against a surplus for 1889-90 of only \$169,320. The Canadian Pacific return for September is in keeping with the character of the returns of the same company for the months preceding; it shows a gain in net of \$113,188; for the nine months to September 30 the company is \$909,423 ahead of its net for the same period of last year. Rio Grande Western reports an increase in net of 58 per cent, the total at \$113,571 for September 1891 comparing with only \$71,776 for September 1890.

The statement of the Pennsylvania Railroad is likewise very encouraging. The gain in net is small, the company evidently following its usual practice of increasing the outlays on the property when the business outlook improves; but in the case of the gross the increase reaches as much as \$379,218. This is the more important because it follows a gain of \$351,606 last year and larger or smaller gains in all the years preceding back to 1885. So decided and continuous has been the upward movement in receipts that for 1891 the total of the gross amounts to \$6,159,557, whereas six years previously, in 1885, the amount was only \$4,276,628. The fact that the total has gone above six million dollars is worth noting, for in only two other months in the past—Aug. 1891 and Oct. 1890—has the road been able to report a total of such magnitude. And this aggregate it must be remembered covers only the so-called lines east of Pittsburgh and Erie. The following is our customary comparison showing the gross and net earnings of the Pennsylvania Eastern lines for a series of years past

LINE EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
September.	\$	\$	\$	\$	\$	\$
Gross earnings.....	0,160,557	5,780,339	5,423,733	5,285,427	5,006,508	4,874,052
Operat'g expenses.....	3,013,181	3,552,998	3,448,905	3,329,985	3,248,373	2,857,517
Net earnings.....	2,346,376	2,227,371	1,970,828	1,955,442	1,758,105	1,816,535
Jan. 1 to Sept. 30.						
Gross earnings.....	40,627,125	40,044,171	44,665,603	43,356,983	41,053,675	36,866,283
Operat'g expenses.....	34,046,072	34,103,000	29,700,130	28,960,947	26,930,019	23,894,451
Net earnings.....	15,481,053	14,851,111	14,878,429	14,396,036	14,123,656	12,971,832

It will be observed that for the nine months to September 30 the net the present year is \$629,942 better than for the corresponding period last year. As for the Western lines, they have lost very heavily in gross receipts during the nine months, there being a falling off of \$1,294,121, but as this was accompanied by a saving in expenses of \$1,573,637, the net has increased \$279,516. On the Eastern and Western systems combined therefore the improvement in net for the nine months is \$909,458. For the month of October the Western lines lost \$77,305 in gross and gained \$27,166 in net. These lines run through the section where crops are very heavy the present year, but as trade remains rather quiet and the lines in question last year gained no less than \$458,289 in gross and \$246,847 in net, it is not surprising that the result the present year for that part of the system should be rather indifferent.

Quite a number of other roads have also issued their September statements the present week, and with a few exceptions they all show improved results. The Northern Central is one of the roads controlled by the Pennsylvania, but not included in the so-called lines east of Pittsburgh and Erie. It reports gross increased from \$608,278 to \$625,919, and net from \$193,187 to \$194,375. The Baltimore & Potomac, which also is a Pennsylvania road not included in the lines east of Pittsburgh, has increased gross from \$143,386 to \$155,989, and net from \$46,117 to \$46,923. The Norfolk & Western has increased its gross from \$802,493 to \$820,774, and its net from \$308,411 to \$318,986. On the Jacksonville Tampa & Key West gross has risen from \$29,942 to \$42,189, and net from \$541 to \$14,617. The San Francisco & North Pacific reports net of \$44,822 against \$41,017, the Mexican National \$108,351 against \$81,274, and the Staten Island \$46,538 against \$46,461. Among the few roads which have suffered a decrease, the Central of New Jersey has net of \$529,030 against \$554,774; the Colorado Midland \$45,941 against \$55,084; and the Iowa Central \$45,468 against \$63,906. In all these cases the loss follows from an augmentation in expenses. The Southern Pacific on its Atlantic system has lost \$33,556 in gross earnings and \$42,566 in net.

There has been no decided movement to prices on the Stock Exchange this week. The market has seen sawed up and down, evincing on the whole however quite a strong undertone. The fluctuations have been almost wholly the result of the operations of those seeking to effect a decline in values, and the course of prices was upwards or downwards accordingly as these parties put out new short contracts or attempted to cover their old contracts. Europe has bought considerable amounts of stocks at times, but only in a fitful sort of way. On one or two occasions the market has had quite a weak look, but as very little buying served to bring a rally the aspect quickly changed. St. Paul has been quite strong on its good statements of earnings. Richmond & West Point Terminal, on the other hand, has been irregular, on a variety of disquieting rumors bearing on the company's condition, and the anthracite coal prop-

erties have also been depressed, especially the latter part of the week. There has been a fair amount of activity in the bond market.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Oct. 30, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,218,000	\$2,776,000	Loss. \$560,000
Gold.....	700,000	2,100,000	Loss. 1,400,000
Total gold and legal tenders	\$2,918,000	\$4,876,000	Loss. \$1,960,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 30, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,918,000	\$4,876,000	Loss. \$1,960,000
Sub-Treas. oper. and gold imports..	17,050,000	13,400,000	Gain. 1,850,000
Total gold and legal tenders	\$19,966,000	\$20,276,000	Loss. \$310,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Oct. 20, 1891.			Oct. 30, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,226,621	.....	22,226,621	12,759,402	.....	12,759,402
France.....	52,544,000	49,998,000	102,544,000	47,605,000	49,872,000	97,507,000
Germany* ..	33,945,000	11,315,000	45,260,000	23,090,000	11,980,000	35,070,000
Aust.-Han'y.	5,465,000	16,757,000	22,242,000	4,936,000	16,596,000	21,532,000
Netherlands.	2,534,000	6,104,000	8,638,000	4,722,000	5,285,000	10,007,000
Nat. Belginn*	2,778,067	1,389,333	4,168,000	2,811,000	1,406,000	4,217,000
Tot. this week	120,535,288	85,563,333	206,098,621	103,883,402	85,139,000	189,022,402
Tot. prev. w'k	120,385,550	85,196,833	205,582,383	104,410,909	85,114,667	189,525,576

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distribution in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

NEW YORK SAVINGS BANKS LOSING SURPLUS.

In the affairs of our New York savings banks a development has been going on which is worth a moment's attention. It is nothing less than a rapid contraction of the surplus of these institutions—that is, a falling off in the excess of resources over and above the liabilities for deposits and other items. If the contraction were limited to a single annual or semi-annual statement it might perhaps be regarded as of little significance, and due to some temporary or transient cause. As it is, the falling away has been continuous through several recent statements, and has now reached a considerable amount in the aggregate. Moreover, it has been general, and is observable in nearly all the counties of the State, especially the larger ones, and the leading and strongest banks have apparently suffered the most.

A few figures will suffice to illustrate the extent and proportions of the movement. On the first of January 1890 the aggregate surplus of all the banks of the State was reported as \$94,601,800. On the first of January 1891 the total was given as only \$89,741,231. By the half-yearly statement issued last July it appears that the amount had been further reduced to \$87,613,032. Thus there was a loss during the twelve months of 1890 of nearly five million dollars, and a further loss during the first six months of 1891 of over two million dollars, making a total loss of nearly seven million dollars in the brief space of a year and a half.

As affecting the condition of the banks, which is a notoriously strong one, the matter is of course of com-

paratively little importance. The surplus is so very large—aggregating as we have seen, even after the reduction, over 87½ million dollars—that the same amount of loss could be suffered year after year for many years to come and yet the banks maintain a position of exceptional strength. The movement, however, is a very unusual one, and it is very desirable to know the true reasons for it. Mr. Preston, the Superintendent of Banking, in his report for 1891 gives a statement to show the amount of surplus on the 1st of January of each year from 1891 back to 1862, and from this statement it appears that up to 1891 there was a falling off in the total but twice during the whole of the twenty-nine years, namely the first of January 1878 and again ten years after on the first of January 1888. On the second occasion the falling off was quite insignificant, and even on the first occasion it was not very large, and in both cases the loss was quickly recovered and the movement towards higher totals resumed. The unusual nature and extent of the present falling off therefore gives added interest to it.

What then is the reason for the decline in surplus? Bad investments can not have been the cause of it. Our savings banks are very conservatively managed, and furthermore the law ensures conservatism in that respect. Persons not informed as to the provisions of the statute might think that the banks had been giving their depositors larger dividends than the yearly profits of the institutions warranted—that is, that old rates of interest had been continued so as not to diminish the income of poor depositors when profits really were not such as to maintain the old rates. And such persons might find apparent support for their theory in the fact that some very large savings banks in both New York and Brooklyn even yet pay as much as 4 per cent interest on some of their deposits. It is well known that the rate of return on investments has greatly diminished in recent years, and under the restrictions as to the class and character of investments imposed by law it has been very difficult for the savings banks to net satisfactory averages. Under the circumstances there seems to be an air of plausibility to the suggestion that in continuing 4 per cent dividends, as many of them have, the banks have been obliged to draw down past accumulations of surplus.

But the law is very stringent in that regard, and expressly prohibits the declaration of unearned dividends. The provision bearing on the matter declares that “whenever any interest or dividends shall be declared and credited in excess of the interest or profits earned and appearing to the credit of the corporation, the trustees voting for such dividend shall be jointly and severally liable to the corporation for the amount of such excess so declared and credited.” Does it not follow therefore that there is no basis for the suggestions above advanced? At any rate the true explanation is found in altogether different causes. The falling off is due entirely to the depreciation in the price of United States bonds. The surplus is figured on the basis of the market value of the securities held, and hence the decline in the price of governments has led to a shrinkage in the total of surplus. Incidentally this brings out the fact that the great increase in the surplus account during the last decade arose in part from the appreciation in the value of United States bonds which occurred during that time. Many of the 4 per cent bonds which the banks hold were purchased at or near par, and hence the premium which those bonds command represents a very

substantial profit, and one which of course went to swell the surplus account of the institutions. On the first of January 1880 the total surplus was only 34½ million dollars, and between that date and the 1st of January 1890—that is, in just ten years—it was increased to over 94½ million dollars. Good and prudent management has been an important factor in the improvement, and yet we must suppose that the appreciation in the value of Government bonds also contributed to the result, and in no small measure. With the change in the tendency of prices that has been in progress during the last year or two, and the consequent loss of premium, which with the banks counted as that much additional surplus, the amount of the latter has also declined.

Superintendent of Banking Preston, in explaining the decline in surplus from \$94,601,800 on January 1 1890 to \$89,741,231 on January 1 1891, says that during this period the United States bonds held by the banks depreciated in value to the extent of \$5,700,000, and that except for this shrinkage the aggregate of the surplus would have increased about a million dollars. The further decline of two million dollars in the six months to July 1 1891, it thus follows, must have arisen in the same way, since during that period the price of United States 4 per cent bonds dropped very considerably. Mr. Preston, in his report, gave the following instructive table, showing the surplus during the last six years both on the basis of par values and of market values for the securities held.

NEW YORK STATE SAVINGS BANKS.	Surplus at Market Values.	Surplus on basis of Par Values.
January 1 1886.....	\$77,282,889	\$21,879,925
January 1 1887.....	85,633,329	26,715,985
January 1 1888.....	85,249,417	30,156,732
January 1 1889.....	92,009,091	34,033,862
January 1 1890.....	94,601,800	37,912,639
January 1 1891.....	89,741,231	43,766,705

The interesting fact brought out by this tabulation is that the surplus on the basis of par values has been steadily and largely rising through all the years given, and for January 1891 amounted to \$43,766,705, against only \$21,879,925 on January 1 1886. Still, the difference between par values and market values amounted on January 1 1891 to 46 million dollars. But this represents not merely the premium on United States bonds but the total premium on all classes of securities owned—State, city, county and town bonds.

In considering the probable loss on account of future depreciation of U. S. bonds, it should be remembered that both the late decline and the rise which immediately preceded it were the result of special and exceptional causes. The bonds had advanced to quite high figures when the Government, in order to get out its surplus, found itself obliged to buy them in large amounts, and thus put what may be termed “fancy” prices on them. The moment the Government ceased buying and the special stimulus was removed, the bonds naturally and necessarily dropped to their normal level again. The effect is shown in the fact that, whereas in January 1890 the 4 per cents sold as high as 126½ and in 1889 sold close to 130, the present price is only 116@117.

It is obvious that a similar decline in the immediate future does not fall within the realm of probabilities. Indeed an equal decline would mean practically the extinguishment of the entire premium on the bonds. As the 4 per cents still have 16 years to run—till 1907—it seems probable that the decline will be gradual and will be distributed over the whole period of 16 years. The New York savings institutions held on January 1 1891, roughly, 85 million dollars of 4 per cents, which

on the basis of 116 per cent for the bonds would make the aggregate surplus on the same about 13½ million dollars. If this should be gradually wiped out, the yearly loss would be considerably less than a million dollars. On the other hand the banks also held 23½ million dollars of currency 6s. These mature at an earlier date (in from 1895 to 1899) but the aggregate surplus at 116—which is probably a fair average, the bonds varying in price from 111 to 120 according to date of maturity;—on that basis the surplus figures up less than 4 million dollars. Hence, we are warranted in the conclusion that though future depreciation of United States securities may occasion some further reduction of the surplus of our savings banks, the falling off will be of very much more limited proportions than that already experienced.

THE LARGE GRAIN RECEIPTS AT THE SEABOARD.

Western roads are not the only ones that are profiting by the large grain movement. The trunk lines to the seaboard are deriving equally important gains, as of course is to be expected seeing that so much of the grain comes to the seaboard and thence is exported. Our readers know that the breadstuffs exports from the United States now and for some months past have been of exceptional dimensions, and hence it follows that the receipts must also have been of very exceptional magnitude. The New York Produce Exchange, through its statistician, Mr. J. C. Brown, has this week issued its usual monthly statement showing the deliveries at New York by each of the various routes, and this statement furnishes a measure of the nature and extent of the movement.

It appears that during September 1891 the deliveries of grain at New York (including in this flour and meal at their equivalents in wheat and corn) reached the large total of 22,354,629 bushels, which compares with only 9,864,218 bushels in the corresponding month of 1890, thus giving an increase for that month alone of 12½ million bushels. Going back to the month preceding, we find for August receipts of 17,279,239 bushels the present year against only 7,824,290 bushels in 1890—an increase of nearly 9½ million bushels. For the two months together therefore the arrivals the present year have been 22 million bushels larger than for the two months of last year, the total being 39,633,868 bushels against 17,688,508 bushels. Of course the contrast with last year was certain to be striking, for 1890 was a period of poor crops and small receipts. And yet even as compared with 1889 there is an increase the present year of about 15 million bushels—that is, while the arrivals in 1891 were 39,633,868 bushels, in the two months of 1889 they were only 24,891,473 bushels.

The gains in the deliveries by some of the routes are impressive in their magnitude. Of the total increase over last year of 22 million bushels, the water route has had not quite 4 million bushels, leaving 18 million bushels as the contribution of the various rail routes. The Central with the West Shore has brought in nearly 10 million bushels more than in the two months of 1890, and this independently of what it may have gained on the movement at Boston. The contrast on that system between the two years is most noteworthy, it having delivered here in August and September 1891 14,148,993 bushels as against only 4,325,629 bushels in August and September 1890. The Erie has a gain of

over 5 million bushels, its deliveries having been 8,094,714 bushels against 2,924,321 bushels. The Lehigh Valley gained nearly 3 million bushels, having brought in 4,583,321 bushels against 1,679,349 bushels. The following statement furnishes the figures for each of the various routes.

	September.		August.		Total two months.	
	1891. bush.	1890. bush.	1891. bush.	1890. bush.	1891. bush.	1890. bush.
New York Central.	5,488,353	1,405,815	4,229,021	649,574	9,717,374	2,055,419
West Shore.....	2,425,659	1,152,313	2,065,960	1,117,897	4,491,619	2,270,210
Erie.....	7,914,012	2,558,158	8,234,981	1,767,471	14,148,993	4,325,629
Lehigh Valley.....	4,827,741	1,641,824	3,206,973	1,293,637	8,094,714	2,924,321
Pennsylvania.....	709,327	619,342	651,520	561,938	1,360,847	1,181,285
Lackawanna.....	409,598	440,195	223,953	278,598	633,551	719,793
Lehigh Valley.....	2,489,352	770,374	2,033,969	902,975	4,523,321	1,679,349
Baltimore & Ohio.	137,544	144,903	109,915	75,889	247,459	220,742
Various railroads..	50,193	43,058	43,913	40,305	94,108	89,453
Water.....	5,816,832	3,640,564	4,654,015	2,908,332	10,470,877	6,548,896
Total.....	22,354,629	9,864,218	17,279,239	7,824,290	39,633,868	17,688,508

The Baltimore & Ohio and the Pennsylvania show but trifling gains, but it is to be remembered that that refers merely to their deliveries at this centre. The bulk of the grain carried by them is delivered at Baltimore and Philadelphia, and there the augmentation in the movement has been no less noteworthy than at New York. We annex the following to show just what the increase in the receipts at the neighboring cities, Boston, Philadelphia and Baltimore, has been.

	New York.		Boston, Philadelphia & Baltimore.		Total four seaboard cities.	
	1891. bush.	1890. bush.	1891. bush.	1890. bush.	1891. bush.	1890. bush.
August.....	17,279,239	7,824,290	13,534,767	6,355,207	30,814,006	14,779,497
September.....	22,354,629	9,864,218	15,411,337	6,251,279	37,765,960	16,115,467
Total.....	39,633,868	17,688,508	28,946,104	12,606,486	68,579,972	30,894,964

Thus the aggregate deliveries at the three neighboring cities were 28,946,104 bushels in 1891 against only 13,206,486 in 1890, being an increase of over 15½ million bushels. Combining the figures for these ports with those for New York, we get total receipts at the seaboard in 1891 of 68,579,972 bushels against only 30,894,994 bushels in 1890 and 41,494,619 bushels in 1889. The increase over last year, it will be seen, is 37½ million bushels. Deducting from this the increase in the deliveries by the canal, we have left an increase of about 33½ million bushels, which cannot represent far from a million tons of freight and an addition to railway revenues also running up into the millions.

There is one other feature of interest in connection with this increase in the grain movement, and that is as to which of the cereals have furnished the gains made. The subjoined exhibit throws light on that point.

COMPOSITION OF GRAIN RECEIPTS AT SEABOARD PORTS DURING AUGUST AND SEPTEMBER.

August and September.	New York.		Boston, Philadelphia and Baltimore.		Total four seaboard cities.	
	1891.	1890.	1891.	1890.	1891.	1890.
Flour...bbls.	1,043,657	901,630	1,079,394	1,135,933	2,723,051	2,037,293
Corn m.bbls.	88,537	37,562	43,560	47,691	77,097	85,253
Corn m.scks	106,162	83,318	.....	.....	106,162	83,318
Wheat..bush.	20,348,893	3,047,060	14,684,894	2,445,339	35,033,787	5,492,330
Corn...bush.	4,505,874	3,924,800	2,152,194	2,773,533	6,688,068	6,698,433
Oats...bush.	6,404,425	5,120,800	8,847,678	2,496,976	9,752,103	7,617,776
Barley..bush.	112,500	114,050	8,005	750	12,250	115,400
Rye...bush.	2,437,940	108,200	501,714	58,394	3,239,654	166,594
Peas...bush.	48,400	52,800	.....	.....	48,400	52,800
Mail...bush.	733,025	945,500	180,406	180,270	913,431	1,075,070
Total bush	34,591,059	13,314,050	21,214,591	7,907,333	55,805,680	21,219,423
Flour to bu.	4,696,457	4,037,334	7,557,273	5,110,819	12,253,730	9,167,683
Meal to bush	846,352	817,124	174,240	190,764	500,592	507,889
Gd. tot. bu.	39,633,868	17,688,508	28,946,104	13,206,486	68,579,972	30,894,964

The result is about as was to be expected. The bulk of the increase has been in the deliveries of wheat and flour. Of wheat alone the receipts were over 35 million bushels in 1891 against less than 5½ million bushels in 1890, and besides this the equivalent of 12½ million bushels more was received in the shape of flour, against a little over 9 million bushels in the same way last year. Of wheat and flour together therefore the deliveries

have equaled 47½ million bushels against about 14½ million bushels, affording an increase of about 32½ millions. The remainder of the increase has come to the extent of two million bushels from oats and to the extent of three million bushels from rye. It is interesting to note that the receipts of this latter cereal were 3,239,654 bushels, which compares with but 166,594 bushels in 1890 and 290,037 bushels in 1889.

FEATURES OF RAILWAY OPERATIONS IN THE MIDDLE STATES.

A second bulletin on railway statistics has come from the Census Office. It covers the Middle States, the first having related to the New England States and having been reviewed by us at the time of its issue. Obviously the criticism made on the earlier occasion applies with still greater force on the present occasion—that is to say, the data furnished lack freshness. They are no later than for 1889. Of course they are quite interesting nevertheless, and give us a considerable amount of statistical matter that could hardly be obtained in any other way, but the usefulness of the publications would have been greatly enhanced had they come earlier. Moreover, as there are to be ten bulletins altogether, and only the second of them has yet been published, it is evident that considerable time must elapse before the whole series is complete, and thus when the last arrives the period to which it relates will be even more remote than at present.

Of course the work involved in the compilation of such a mass of statistics is very great, and there would appear to be special reason for delay in the fact that the task has been assigned by the Superintendent of the Census to the same person who is charged with the collection of railway statistics for the Inter-State Commerce Commission—that is, the Statistician of the Inter-State Board, Professor Henry C. Adams. Not only that, but Prof. Adams has charge of the entire subject of transportation under the Census, which means not merely rail transportation, but river and lake transportation as well. There is a certain appropriateness in connecting the work of the two departments—in utilizing for the benefit of the Census the experience and facilities possessed by the Statistician of the Inter-State Commerce Commission, and no objection to it could be urged except for one circumstance, namely the fact that the office of Statistician is itself a new one and its work has not yet got smoothly under way. In such a state of things combining the two offices has the effect of delaying the work of both. It will be remembered that the Inter-State Commission has not yet been able to furnish the public with the results of railway operations for the year ending June 30, 1890—a period now sixteen months past—and we can conceive of no reason for the exceptional delay but the circumstance mentioned.

The statistics now submitted serve to bring out several characteristics which have distinguished railroad operations in recent years, among others the constant growth and expansion of traffic, the steady decline in rates, and the increasing economy of administration in the management of railroad properties. The bulletin, as already stated, covers the territory embraced in what are known as the Middle States—namely, New York, New Jersey, Pennsylvania, Delaware and Maryland—together with a small portion of West Virginia. It has not been possible of course to follow State boundaries strictly. The Bulletin says that on the west the

line is drawn from Buffalo New York through Salamanca New York, thence following county lines to Pittsburg, thence following the Ohio River to Bel-laire, where the line turns across the northern portion of West Virginia to the southwestern point of Maryland, and follows the Potomac River and Chesapeake Bay to Cape Henry on the Atlantic. This we suppose to mean that the Baltimore & Ohio and all the mileage to the north of it is included. The section thus takes in the great east-and-west trunk systems like the New York Central, Pennsylvania (eastern system), the Erie, etc., and practically the whole of the mileage of the Middle States, and consequently covers the lines of densest traffic and heaviest income, a situation which gives especial interest to the results disclosed.

With reference to the growth of traffic, that is a most striking feature of the comparisons. The bulletin gives the figures separately for each of the ten years from 1880 to 1889 inclusive. The conditions during these years varied greatly; there were years of good crops, years of bad crops, years of active trade, years of inactive trade and depression, years of rate wars and years of peace. These varying conditions, too, are reflected in the totals of gross receipts, which, after rising from \$202,206,732 in 1880 to \$240,908,827 in 1883, by 1885 had dropped back to \$219,306,162; the settlement of the trunk line war in the latter year again turned the totals in the other direction, and in 1889 the aggregate had got up to \$282,202,855. But while earnings show some fluctuations upwards and downwards (though even in that particular not as marked as might be supposed), passenger and freight traffic has tended only in the one direction—steadily upward. Through good years and through bad years the volume of business, both passenger and freight, has been rising without break or interruption. Take the tons of freight moved for example: this fell off somewhat in 1881 from the total of 1880, but from that time to and including 1889 there was not a single break in the upward course, and the aggregate number of tons of freight carried increased from about 145½ million tons in 1880 to about 242 million tons in 1889; that is, there was an addition of over 96 million tons, or 66 per cent, during this interval. In the freight movement one mile no break whatever occurred through all the years, and the total for 1889 was over 10½ thousand million tons above that for 1880, being 23,095 millions against 12,555 millions, an increase of about 84 per cent. Nor has the passenger movement failed to show progress through each and every year. In 1880 not quite 81½ million passengers were carried; in 1889 the number was over 189 millions, the increase being 131 per cent. The passengers one mile numbered in 1880 1,655 millions, and in 1889 just about twice as much, or 3,293 millions.

What a wonderful and what a significant record these figures present! An addition of 107 million passengers and of 96 million tons of freight and of 1,633 million passenger miles and of 10,539 million tons of freight one mile—all in the period of nine years! It would be difficult to conceive of anything better calculated to exhibit the marvelous expansion of industries and steady growth of business which has occurred in the section of country represented by this railroad mileage—an expansion which has been in no small measure due to the enlightened policy of the roads, and which the roads in turn have found to be of the greatest benefit to them. The tendency of traffic to increase as the result of the additions to population and the great manufacturing,

agricultural, mineral and industrial activity going on, has been so strong that even crop failures and business depression have not been able to check the upward movement, about the only effect of such untoward circumstances being to make the natural increase a little less than it otherwise would have been. And what encouragement there is in that fact—what a degree of promise it holds out for the future.

Certain prosperity awaits our railroads under this development of traffic, year by year, if once the point is reached where a further decline in rates can be arrested. This reduction in rates has been the main drawback during the last decade, and if we may assume that the downward movement is not to go much further, then the outlook is very bright. New railroad mileage, by intensifying rivalry, has of course had some effect in accelerating the decline in rates. Still the increase in mileage in the Middle States has not been strikingly large. The Census Bulletin finds an addition for the whole nine years of only 3,812 miles, or 26·70 per cent, and the bulk of this addition was made during the years from 1881 to 1884. During the five years from 1885 to 1889 the addition was only about 1 per cent annually, averaging less than 200 miles per year. This section is so well supplied with railroads, and projects for parallel roads are so strongly discountenanced, and those that were undertaken in the last decade fared so badly, that it does seem as if little harm threatened the roads in that way in the immediate future. As to rates, they are down to a low basis, the average for 1889 on the entire traffic being only a little over 8 mills per ton per mile—that is, the average was 808 thousandths of a cent. This low figure ought to be a guarantee against further very considerable decline in the next few years, and yet bearing in mind the experience of the last decade it behooves one to be careful in venturing definite predictions. In 1880 the average certainly was low at 1·044 cent per ton per mile. Yet the decline from that figure to 0·808 cent in 1889 represents a falling off of nearly 25 per cent. We copy from the Census Bulletin the following interesting statement giving the average per passenger and per ton of freight per mile in each of the nine years.

AVERAGE PER TON OF FREIGHT AND PER PASSENGER PER MILE.

Freight.	Passengers.	Freight.	Passengers.
1880..1·044 cents.	2·232 cents.	1885..0·804 cents.	1·875 cents.
1881..0·984 cents.	2·130 cents.	1886..0·819 cents.	2·001 cents.
1882..0·982 cents.	2·097 cents.	1887..0·827 cents.	2·041 cents.
1883..0·998 cents.	2·141 cents.	1888..0·816 cents.	1·985 cents.
1884..0·914 cents.	2·004 cents.	1889..0·808 cents.	1·995 cents.

The trunk line war is reflected in the great drop which occurred in both passenger and freight rates in 1885. Yet it is a remarkable fact that in 1889 the average on freight was but little above that for 1885, being 0·808 cent against 0·804 cent. Well may the Census Bulletin say that it cannot be denied in the presence of such figures that the public has shared with the railways in the saving which results from increased economy in railway administration. One of the effects of this decline in rates is seen in the average earnings per mile of road. The average on freight dropped from \$10,255 in 1881 to \$8,212 in 1885 and then advanced to \$10,270 in 1889. In other words, notwithstanding the great increase in traffic in the interval, earnings in 1889 were but \$15 per mile larger than they had been in 1881. Except for the growth of traffic the result of the decline in rates must have been serious; as it is, the outcome has not been so satisfactory as could be wished. The amount paid out in dividends was 22½ million dollars in 1881 and from this there was an increase to 26½ millions in 1883; in 1885 the amount was less than 17½ million dollars, and the recovery

from that total was very slow, the amount for 1886 having been about the same; for 1887 a million more, or 18½ millions, for 1888 17½ millions and for 1889 19½ millions.

Economy of administration has been the natural outgrowth of such a situation—not economy attained by paring down expenses but economy attained by adding to the efficiency and capacity of the roads and hence cheapening the cost of the transportation work to the carriers. This economy in administration is seen in various ways. Thus as the result of the more powerful engines used and the increase of train loads, the expansion of 66 per cent in the tons of freight moved and of 84 per cent in the tons one mile, was accompanied by an increase in freight train mileage of only 47 per cent. In the passenger service the public has demanded larger accommodation and more frequent trains, and hence the saving there has been less important.

But there are other evidences of increased economy. For instance, it is found that while in 1880 it required 64 passenger cars to carry one million passengers, in 1889 45 passenger cars were adequate to perform the same service. The passenger mileage per passenger engine was 1,443,441 in 1889 against only 1,165,704 in 1880, and the ton miles per freight engine 4,998,934 against 4,307,363. The relative efficiency of labor is also greater. The number of employees per mile of line has increased under the increase in traffic; but, taking the employees required in conducting transportation, we discover that whereas in 1880 one man was necessary to every 219,679 tons of freight moved one mile, in 1889 only one man was called for to every 233,321 miles. In the case of passengers the change is still more marked, for whereas in 1880 there was one man to every 29,050 passengers one mile, in 1889 there was only one man to every 33,093 passenger miles.

Book Notices.

INDIKA: THE COUNTRY AND PEOPLE OF INDIA AND CEYLON.
BY JOHN FLETCHER HURST, DD., LL.D. HARPER & BROS., New York.

A handsome volume is Bishop Hurst's "Indika." It is beautiful for type, beautiful for illustrations and beautiful for exterior. What is more important still, its literary matter is of a high order of excellence. We all know much about India. It is a great Asiatic Empire, with a population of considerably over 250,000,000; a country of immense hoarded wealth; of numerous architectural and artistic treasures, and of immense resources. All this is known in a general way; but of the interior of the immense empire, of its institutions and real character, only a limited few have any clear or definite knowledge. It is not that books are scarce on the subject, for there are histories of India, histories of the Indian people, reports and biographies of Indian missionaries, histories of the different Indian wars, books about the mutiny, books about the different Governors-General, and books on special subjects and on special sections almost innumerable. Existing books, however, were not just of that kind which prove attractive to the general reader; and now that we have Dr. Hurst's large and beautiful volume before us, we have to admit that he has given us just such a book as was needed.

Some few years ago the Doctor set out on a visit to the great British Empire in the East. He does not take us into his confidence by telling us what his object was—whether he went for pleasure or on business. The presumption is that his Eastern tour was due to a combination of causes which included both pleasure and business. His high position in the Methodist Episcopal Church as well as the book itself justifies the judgment that religious and denominational interests had to do with his mission; and there is abundant evidence that during his extended tour the Bishop enjoyed himself to the fullest extent.

On his way out, he tells us, he went by the East of Europe, passing through Vienna and parts of Hungary, sailing down the Danube, visiting the more interesting parts of Bulgaria, proceeding thence to Constantinople, reaching Alexandria by way of the Bosphorus and the Dardanelles, and after seeing somewhat of the land of Old Nile, setting out eastward by way of Suez, the Red Sea and the Indian Ocean. The voyage down the Red Sea, usually unpleasant on account of the excessive heat, and across the Indian Ocean seems to have been enjoyed by the Bishop; but his joy reached a climax when the great city and harbor of Bombay burst upon his view.

Dr. Hurst's plan of travel required him to visit all the large places as well as the various important spots connected with the history of the country. After landing in Bombay and spending some time in exploring the city and visiting the points of interest throughout the Presidency, he went across the peninsular to Madras, thence to Ceylon, and penetrated the interior as far as Kandy. From Ceylon he went to Mysore, thence to Madras again, and there took passage up the Bay of Bengal to Calcutta. The limit of his tour in the northwest was Lahore, in the neighborhood of which Alexander the Great won India, his last conquest, and opened its gates for the first time to the Western World.

That during this extended tour Dr. Hurst saw and observed much this book is abundant proof. He does not seem to have troubled himself greatly about the resources of India; and economic questions, although not overlooked, do not form a prominent feature of his book. On almost all other subjects his book is wonderfully full. We have exhaustive chapters on the history of India, on its natural divisions, on the topography of the country, on the Indian Government, on the feudal States, on the wild tribes and on the Parsees. Some attention is paid to animal and vegetable life, to railroads, canals, telegraphs, &c.; and then we have a long series of chapters devoted to the great sights and scenes of what is really a land of wonders.

It would be a pleasure to carry the reader with us from one marvelous scene to another, as the good Bishop does the work of describer—to the Cave Temples, for example, of Eliphanta, Karli and Ellora, to Kandy and its wonders, to the gorgeous temples scattered over the country, to the more modern buildings, the schools, colleges, universities, Government buildings, and other places of commanding interest. And the many who are interested in the native beliefs of the people, in the great work which has been done and is being done by the Christian missionaries, in the general work of education, and in the various schemes which have for their object the elevation of the native races, will find abundant food for thought in this book. Dr. Hurst leaves us in no doubt that India under British rule has been a great gainer. After enumerating the various substantial benefits which have resulted from this rule—such as unification and the internal peace and prosperity which have been the fruit of this unification, the decrease of crime, the uprooting of certain barbarous and brutal customs, the introduction of sanitary arrangements on a scale of suitable magnitude, and the general development of the resources of the immense territory—he quotes the words of the famous Frenchman, Bartholomy St. Hilaire: "Neither in the Vedic times, nor under the great Asoka, nor under the Mohammedan conquest, nor under the Moguls, all powerful as they were for awhile, has India ever obeyed an authority so sweet, so intelligent and so liberal." Similar testimony was borne a few years ago by the late Dr. Dollinger, one of the greatest scholars and fairest-minded men of his day.

Of the illustrations, they are numerous and well-chosen and give added interest to the book. To lovers of literature there are two which will have special attraction—the one the house which was Macaulay's home while resident in India, the other the house in which Thackeray was born.

To many the name "Indika" will be a kind of puzzle. It is a Greek word signifying "Indian things;" and Dr. Hurst, as if apologizing for the name which, to say the least, is peculiar, offers us the following explanation. After the conquest of India by Alexander the Great, and when the Government had again come into the hands of a native ruler, a learned Greek named Megasthenes was sent to the Indian Court at Patna by the founder of the Syrian monarchy, Seleucos Nicator. There Megasthenes lived for several years, and on his return to Greece he wrote a book, calling it *Indika*, in which he gave an account of his travels, observations and experi-

ences in the East. It was the first book which gave the Western World any definite knowledge of far-off India. Only fragments of this work remain in the pages of other writers. Dr. Hurst having concluded that the title suited his purpose was pleased to adopt it.

THEODORIC THE GOTH. By THOMAS HODGKINS, D. C. L. PUTNAM'S: New York.

Among the barbaric invaders of Italy a first place has by common consent been given to Theodoric the Goth. As a rule the wild men from the North and Northeast entered Italy to plunder and destroy. If the saving of what was worth preserving in Italy was not the immediate object of the invasion of the Gothic leader, the salvation of Italy was the result. The circumstances of his youth had been such that he had cultivated a liking for the higher forms of social surroundings—not perhaps quite willingly, and still the cultivation was there all the same. But for Theodoric the new world which has grown out of the old Roman world, which was then crumbling to pieces, might have been very different. His good work consisted not in that he shaped and transformed, but in that he guarded and preserved much of that which was infinitely precious, and handed it down to posterity.

It was well that a place was reserved for Theodoric in this series of "Heroes of the Nations." It was also well that the work was entrusted to hands so skilful as Mr. Hodgkins. His previous literary labors admirably qualified him to do justice to the memory of the great Gothic ruler. The ground covered by Mr. Hodgkins has not been worked over in recent years. The consequence is that although the subject is old the book has much of the freshness of a soil which has been newly upturned. With the condition of Central and Eastern Europe, and with the position of the Gothic tribes and their relations to the Eastern Empire, the author is careful to make us familiar. As a mere child Theodoric was sent by his father as a sort of hostage to Constantinople, where he was specially in charge of the Emperor Leo. In those days—about the middle of the fifth century—Constantinople was a most beautiful city. It had already in a sense taken the place of Rome. It was the principal seat of empire, and was the home of all that was refined in social life as well as in art and literature. In this city, amid all this refinement and under this tutelage, Theodoric remained for a period of ten years. There was education in his everyday experience—in all that he saw and all that he heard, in everything around him. That he learned much we have a right to take for granted; but that he had a preference for the life of his fathers we are not permitted to doubt. Mr. Hodgkins tells us that he never learned to write.

At the termination of the ten years, and when he had reached his nineteenth year, he was allowed to return to his home, bearing with him costly presents.

He had not been long back among his own people when his father died, and then of course he was raised to the headship of the tribe. How trouble arose between him and the Emperor; how the Emperor made peace with him by authorizing him to invade Italy and put down the growing power of a rival chief, Odoacer; how this work was done in a series of bloody battles; and how, having removed Odoacer out of the way with his own hand, he established his headquarters at Ravenna and ruled over a vast territory, including Italy, Sicily, Southeastern Gaul, Rhaetia and Noricum, making his Empire prosperous and his people happy, seeking rather to develop the resources of the territory which he possessed than to make new conquests, cultivating the good-will and esteem of the Roman Senate and Roman people rather than provoking their enmity or encroaching on their rights, and effectually shutting out during his time all invaders from any direction—all this Mr. Hodgkins tells us in delightfully pleasing language.

It is difficult to resist the conviction that the early experience of Theodoric in Constantinople came to his aid in the days of his power. He could have overrun Italy and destroyed whatever remained of the treasures of antiquity. He did not. He spared and prized those treasures and encouraged art. He could have extended his conquests on every side. He did not. He cultivated peace and sought the welfare of his people. He ruled with a strong hand; but he held the scales of justice steadily. An Arian himself, he was tolerant of all the sects. Under him agriculture was promoted, commerce was fostered, and Italy became one of the most

prosperous countries in Europe. For more than three decades he maintained his rule unbroken, building up and adorning Ravenna, that grand mediæval city, where the memory of the great Gothic king is fresh after the lapse of fifteen centuries. He died in 526, in the seventy-first year of his age, leaving behind him a name which will be held in honored remembrance while Roman and Italian history commands the attention of mankind.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, 1891 and 1890, and for the three and nine months ending September 30, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of September.	For the 3 months ended September 30.	For the 9 months ended September 30.
1891.—Exports—Domestic.....	\$81,578,523	\$214,769,314	\$627,403,932
Foreign.....	1,009,374	3,168,326	9,918,159
Total.....	\$82,587,897	\$217,937,640	\$637,322,091
Imports.....	61,503,996	194,498,560	627,144,582
Excess of exports over imports.....	\$21,083,901	\$23,439,080	\$10,177,509
Excess of imports over exports.....			
1890.—Exports—Domestic.....	\$68,035,932	\$177,104,607	\$563,468,545
Foreign.....	657,305	2,222,707	8,264,958
Total.....	\$68,693,137	\$179,327,314	\$571,733,503
Imports.....	75,939,742	214,699,486	625,827,038
Excess of exports over imports.....			
Excess of imports over exports.....	\$7,246,605	\$35,372,172	\$54,093,535

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$223,324	\$6,349,831	\$75,757,689
Foreign.....	121,966	830,301	1,882,847
Total.....	\$345,290	\$7,180,132	\$77,640,536
Silver—Domestic.....	\$1,142,736	\$2,300,576	\$8,274,120
Foreign.....	1,391,837	5,044,214	8,743,276
Total.....	\$2,534,573	\$7,344,790	\$17,017,396
Total exports.....	\$2,879,863	\$14,524,922	\$94,657,932
Imports—Gold.....	\$7,451,428	\$9,875,331	\$13,181,595
Silver.....	1,581,405	5,147,315	11,490,550
Total.....	\$9,032,833	\$15,022,646	\$24,672,145
Excess of exports over imports.....			\$69,955,787
Excess of imports over exports.....	\$6,152,970	\$497,724	
1890.—Exports—Gold—Dom.....	\$280,638	\$13,953,726	\$19,076,993
Foreign.....	989	323,783	3,361,340
Total.....	\$281,627	\$14,277,509	\$22,438,333
Silver—Domestic.....	\$2,190,248	\$5,321,334	\$13,359,353
Foreign.....	413,090	2,105,476	8,768,464
Total.....	\$2,603,338	\$7,426,810	\$22,127,817
Total exports.....	\$2,884,965	\$21,704,319	\$44,566,150
Imports—Gold.....	\$1,423,632	\$1,315,251	\$9,649,038
Silver.....	2,398,441	5,557,364	16,299,838
Total.....	\$3,822,073	\$6,872,615	\$25,948,876
Excess of exports over imports.....			\$18,617,312
Excess of imports over exports.....	\$939,108	\$11,801,704	\$17,537,674

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$82,944,583	\$223,419,721	\$711,435,741
Foreign.....	2,523,177	9,042,841	20,544,282
Total.....	\$85,467,760	\$232,462,562	\$731,980,023
Imports.....	70,336,829	209,521,206	631,816,727
Excess of exports over imports.....	\$14,930,931	\$22,941,356	\$10,163,296
Excess of imports over exports.....			
1890.—Exports—Domestic.....	\$70,506,718	\$196,379,967	\$595,904,891
Foreign.....	1,071,384	4,651,966	19,315,162
Total.....	\$71,578,102	\$201,031,933	\$615,220,053
Imports.....	79,763,815	224,692,101	631,775,914
Excess of exports over imports.....			
Excess of imports over exports.....	\$8,185,713	\$23,570,464	\$36,555,861

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1891.		IMPORTS.		EXPORTS.	
			9 months ending Sept. 30.		9 months ending Sept. 30.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
Baltimore, Md.	1,467,848	8,361,684	14,971,606	11,181,404	63,470,599	55,457,622
Bost. & Charlestown, Mass.	4,199,298	7,100,917	55,740,738	61,871,741	69,897,803	62,034,034
Buffalo, N.Y.	315,551	58,725	2,020,765	8,995,110	508,371	399,178
Champlain, N.Y.	879,76	2,790,8	2,619,958	9,617,525	1,073,947	1,207,598
Charleston, S.C.	131,337	292,963	462,561	518,341	10,213,988	4,878,484
Chicago, Ill.	1,312,251	1,191,449	10,293,640	10,534,838	8,550,024	1,84,140
Cincinnati, O.	128,960	887,622	1,482,117	1,784,064	4,77,184	4,187,829
Detroit, Mich.	262,294	588,517	2,172,476	2,220,739	1,670,124	1,282,080
Duluth, Minn.	2,000	58,517	87,026	30,945	18,866,778	8,854,754
Galveston, Tex.	92,732	2,998,575	528,888	30,945	1,390,74	10,181
Indianapolis, Ind.	45,001	31,023	750,468	835,607	1,01,841	10,181
Mobile, Ala.	1,745,210	5,597,209	16,819,181	11,440,800	97,145,79	58,180,611
New Orleans, La.	89,487,275	37,944,406	891,994,90	411,491,0	289,641,007	54,953,239
New York, N.Y.	281,558	32,299	2,241,612	62,071	62,071	37,80
Norfolk, Va. &c.	636	765,816	17,467	62,071	62,071	37,80
Oregon, Ore.	55,725	64,727	101,168	130,250	857,170	8,915,950
Oswego, N.Y.	191,085	38,760	1,289,354	1,270,089	1,445,930	1,692,242
Philadelphia, Pa.	4,494,098	4,502,949	13,84,405	2,349,613	1,278,028	1,280,492
Portland, Me. &c.	281,91	9,037	48,946,912	43,974,761	81,408,747	28,569,104
St. Louis, Mo.	220,936	74,885	2,453,611	2,466,460	2,393,242	1,904,404
San Diego, Cal.	44,634	74,885	419,183	284,258	291,822	100,558
San Francisco, Cal.	8,421,610	4,771,164	40,946,750	34,816,535	34,187,838	24,963,741
Savannah, Ga.	3,920	619,965	823,777	244,190	18,078,844	18,160,430
Vermont, Vt.	440,968	267,708	3,844,828	4,897,888	2,453,008	1,607,485
Wilmington, N.C.	146,778	601,21	1,183,259	720,413	4,251,610	2,017,888
Wilmington, N.C.	61	275,701	134,059	78,694	3,087,284	3,131,972
Totals (including all other ports).	81,508,996	82,587,897	827,144,582	626,827,038	637,322,091	571,733,503

Remaining in warehouse September 30, 1890..... \$42,081,125
 Remaining in warehouse September 30, 1891..... 26,881,539

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 17, 1891.

The Directors of the Bank of England on Thursday made no change in their rate of discount. During the week ended Wednesday night gold amounting to £292,000 was withdrawn from the Bank; but as the demand was chiefly for Egypt and the Continent it is regarded with equanimity here. For the time being the American demand has eased off, and it is hoped that it may prove smaller than was apprehended some time ago, or at all events that it will be satisfied chiefly by the Continent. Gold will continue to go, of course, to the Continent, to Egypt, India, South Africa, and possibly to South America; but the drain in those directions will more or less be compensated for by receipts from Australia and the East. Coin, too, is flowing out to Ireland, and by and by it will begin to flow out to Scotland; but of course it will come back again at the end of the year. If therefore the American demand does not become large, it is hoped that a 4 per cent rate will be sufficient. Nobody doubts that before long the rate will be advanced to 4 per cent. Whether it will be advanced to 5 per cent depends upon the American demand. Meantime the joint-stock banks are lending in their old fashion—as freely as their customers demand. It was hoped that the issuing of monthly returns would induce them to keep larger cash reserves but the hope has not yet been realized, for the cash reserves have been falling every month since July. The bill brokers, being able to get money freely from the joint-stock banks, are competing eagerly for bills, and the discount rate therefore is little better than 2½ per cent.

The silver market remains very quiet. There is no demand for India and but little from the Continent, and speculation for the time being is at a standstill. The price therefore fell on Tuesday to 44½d per ounce and yesterday to 44½d. Silver securities, too, are flat and dull.

The stock markets have been depressed and quiet during the week. For the time being the American department governs all others, and that department itself is regulated by the movements of the New York Exchange. Up to Thursday there was great discouragement, as the "bears" seemed able to carry everything before them in New York. On Thursday, however, a better felling sprang up, and the belief is now spreading that a turn has come. At the fortnightly settlement which began on Tuesday morning it was made clear that the account open for the rise had been greatly reduced during the preceding fortnight. It is true that during the morning from 3 to 3¼ per cent was paid to the bank by Stock Exchange borrowers for new loans; but an hour or two afterwards the demand fell off so greatly that the rate fell about 1 per cent. Within the Stock Exchange, too, the carrying-over rates were lower; in the American department they were about 5 per cent. Everything points to the conclusion that the weaker speculators have now been cleared out, and that stock has gone into the hands of strong capitalists. That is one reason for the hope that the reaction is nearly if not actually at an end. In addition to the weakness in the American market, several other influences combined to depress prices. A great struggle went on up to Thursday between the supporters and opponents of the new Russian loan. The whole Jewish community throughout Europe is hostile to the issue; so are German bankers; and here in England opinion is not favorable. Every effort therefore was made to prevent the subscriptions being large; and the members of the French syndicate committed mistakes which helped their opponents. For one thing, they puffed the loan too grossly in circulars to their clients, and for another thing, they tried to induce subscriptions by offering allotments to their clients at ¾ per cent below the issue price. The clients accepted the offers, but immediately sold what was thus assured to them, driving the price of the loan in the market to a discount of about ¾. It is now said that the loan has been covered 7½ times, the subscriptions in France alone being about 7 times the issue. But that means little, for the great banks could easily apply for as much as they pleased. It is evident that the banks themselves were very apprehensive, for they sold other securities, especially Egyptian, Spanish and Portuguese, in large masses to provide themselves with money. And the weakness in Paris is increased by serious difficulties in Spain. It has been notorious for a long time that not only is the Spanish Government in difficulties but that the banks also are embarrassed. Now

gold has gone to a premium of about 11 per cent, and there are serious fears of a very grave crisis, which may precipitate a crash in Portugal also.

On Friday morning a telegram from Buenos Ayres announced that the Argentine Senate had rejected the bill decreeing a moratorium for two years in the case of gold contracts unless creditors were willing to take payment at the rate of $2\frac{1}{2}$ paper dollars for one gold dollar. As the premium on gold has risen to 350 per cent one gold dollar is worth $4\frac{1}{2}$ paper dollars. It will be seen that the measure if passed would have been serious indeed for all foreign banks doing business in Argentina. Fortunately the committee of the Senate to which the bill had been referred reported strongly against it, and the Senate has acted unanimously upon the recommendations of its committee. It is to be hoped that all such measures of confiscation are thus finally disposed of. As long as there was uncertainty as to the fate of this bill there were of course apprehensions that the English banks doing business in Argentina might be seriously affected, and this helped to bring about weakness on the Stock Exchange. But a more hopeful feeling has now sprung up.

In July and August four banks and finance companies in Australasia failed, and telegraphic messages this week report that there has been a run in Sydney upon several other finance institutions and that most of them have had to close their doors. Two or three years ago there was a very wild speculation all over the Australasian colonies in land, houses and mines. A number of finance companies were started for the purpose of making advances on real estate and mining scrip, and many of the old finance companies which had previously done a safe business were induced by the large profits that seemed to be promised to go into those new risks. At the end of 1889 the speculation broke down, and since then the finance companies have been struggling against their difficulties. The Baring crisis last year caused the withdrawal of much English money that had been previously invested in Australasia, and at the same time it stopped subscriptions to colonial loans as well as deposits in colonial banks and finance institutions. The resources of the Australasian banks were thus materially reduced, and the difficulties of the finance companies were of course greatly increased. In July failures began, and they have gone on ever since. The fear now is that the run in Sydney may be repeated in Melbourne. There is no doubt that there has been gross mismanagement as well as grave errors of judgment; and it is to be feared that the assets of many of the institutions are quite unrealizable for the time being. It is said, however, that the shareholders are able to pay the calls that may be made upon them, and that in the long run therefore all the liabilities will be met. But in the meantime there will be a delay in recovering the deposits, and that must more or less affect English interests. If, however, the banks are safe, the matter will not become serious, and the best opinion appears to be that though the banks proper have no doubt incurred losses the losses are not so serious as to lead to failures. Although, then, the news from Australasia is disquieting, the belief of the best informed is that the London market will not be seriously disturbed, and that there is no ground therefore for apprehensions of a renewed crisis here, while the rejection of the moratorium bill by the Argentine Senate leads to the hope of a gradual recovery in Argentina. Even in Paris, where there are undoubtedly grave difficulties, a crash is not yet anticipated.

Trade is quiet, but upon the whole not unsatisfactory, and the general condition of the people is good. The weather this week, it is true, has been more unfavorable, and has interfered with the late harvest and also the operations for sowing next year's crops; but the wheat market is very quiet, owing to the large exports from the United States.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Oct. 11.	1890. Oct. 15.	1889. Oct. 16.	1888. Oct. 17.
Circulation	25,871,920	25,019,010	24,800,375	25,100,890
Public deposits	8,323,022	8,339,220	4,133,994	6,010,953
Other deposits	32,301,373	30,219,761	26,413,039	25,061,545
Government securities	12,663,012	17,245,600	17,357,101	17,939,966
Other securities	27,336,128	23,090,881	19,952,663	20,135,825
Reserve	18,760,701	11,131,241	11,149,693	11,031,176
Gold and bullion	23,182,621	10,733,234	19,801,977	20,311,556
Prop. assets to liabilities, per ct.	38 1-16	33 1-16	36 3-15	33
Bank rate	3	3	5	5
Consols 2 1/4 per cent.	104 1/4	94 7-16	97 1/2	100 1/2
Clearing-house returns	101,621,030	174,890,000	161,877,000	153,955,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 16.	Oct. 8.	London Standard.	Oct. 15.	Oct. 8.
Bar gold, fine.....	77 11 1/4	77 11 1/4	Bar silver.....	44 1/4	44 1/4
Bar gold, contain's			Bar silver, contain's		
30 dwis. silver.....	78 0 1/4	78 0 1/4	100 g. v. r. gold.....	45 1/4	45
Span. doubloons.....			Cake silver.....	48 1/4	48 1/4
S. Am. doubloons.....			Mexican doles.....	43 1/4	43 1/4

Messrs. Pixley & Abell write as follows:

Gold.—The demand is well maintained and high prices continue to be paid. The bank has received £272,000 in coin, and has sold £314,000, of which £200,000 has gone to the States and £114,000 to Egypt. Arrivals—West Indies, £20,000; River Plate, £77,000; Chili, £2,000; Cape, £11,000; total, £110,000. Shipments—To India, £12,500; to Egypt, £314,000.

Silver.—Considerable strength was apparent early in the week; a small rise took place. Owing to the low quotation in New York, the market has since been quiet, and 44 1/4 is quoted to-day. Arrivals—West Indies, £4,000; New York, £53,000; River Plate, £3,000; Chili, £40,000; total, £100,000. Shipments—To Calcutta, £9,500; to Japan, £70,000.

Mexican Dollars.—These coin have only been dealt in at their relative value to silver, and are at present 43 1/4. Arrivals—New York, £80,000; West Indies, £14,000; total, £74,000. Shipments—To China and the Straits, £56,580.

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	9,501,035	10,062,782	7,293,185	8,503,357
Barley.....	3,064,191	3,507,035	2,419,599	1,387,282
Oats.....	1,692,614	1,539,387	1,823,850	2,262,082
Peas.....	139,403	123,253	141,653	181,707
Beans.....	512,287	273,737	522,134	340,188
Indian corn.....	2,099,895	4,670,382	3,911,290	3,002,659
Flour.....	1,822,301	1,701,407	1,911,961	2,155,008

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat, cwt.	9,501,035	10,062,782	7,293,185	8,503,357
Imports of flour.....	1,822,305	1,701,407	1,911,961	2,155,008
Sales of home-grown ..	3,337,083	5,276,378	5,982,713	3,479,387

Total..... 14,713,373 17,040,565 15,225,759 14,227,752

	1891.	1890.	1889.	1888.
Aver. price wheat week 34s. 10l.	30s. 11d.	29s. 4d.	30s. 11d.	
Average price, season.....	37s. 2d.	32s. 3d.	29s. 9d.	34s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,521,000	1,068,500	1,652,000	1,332,500
Flour, equal to qrs.	189,000	201,000	142,000	166,000
Maize.....qrs.	201,000	265,000	385,000	321,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Consols, new, 2 1/4 per cts.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95
do for account.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95
French rentes (in Paris) fr.	95 85	96 02 1/2	95 90	95 97 1/2	96 02 1/2	95 90
U. S. 4 1/2 of 1891.....	103	103	103	103	103 1/4	102 3/4
U. S. 4 1/2 of 1907.....	121	120	121	121	121	121
Canadian Pacific.....	91 1/2	91 1/4	91 1/2	91 1/2	91 1/2	90 3/4
Chic. Mil. & St. Paul.....	77 3/4	78 1/2	78 1/2	77 3/4	77 3/4	78 1/4
Illinois Central.....	106 1/2	107	106 1/2	106 1/2	106	106
Lake Shore.....	128	128	128 1/2	128 1/2	127 3/4	128
Louisville & Nashville.....	81 1/4	81 1/2	82 1/4	81 1/4	80 3/4	80 3/4
Mexico Central 4s.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
N. Y. Central & Hudson.....	116 3/4	117	117 1/2	117 1/2	116 1/2	116 1/2
N. Y. Lake Erie & West'n	31 1/2	31 1/4	32 1/2	31 1/2	31	31 1/2
do 2d cons.....	109	109	109	109	109	109
Norfolk & Western, pref.	54 1/2	54 1/4	54 1/2	54 1/4	54 1/2	54 1/2
Northern Pacific, pref.....	77 1/2	77 1/2	77 1/2	76 1/2	76	76
Pennsylvania.....	58	58	57 3/4	58	57 3/4	57 3/4
Philadelphia & Reading.....	21 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2
Union Pacific.....	42 1/2	42 3/4	42 3/4	41 1/2	41 1/4	41 1/4
Wabash, pref.....	30 3/4	31	30 3/4	30 3/4	30 1/2	30 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,631—The First National Bank of Lead, South Dakota. Capital, \$50,000. President, Thomas J. Grier; Cashier, Alexander Ross.
- 4,632—The Union Stock Yards National Bank of South Omaha, Neb. Capital, \$200,000. President, ———; Cashier, Thomas B. McPherson.
- 4,633—The Citizens' National Bank of Knoxville, Iowa. Capital, \$50,000. President, B. L. Collins; Cashier, L. A. Collins.
- 4,634—The First National Bank of Aberdeen, Md. Capital, \$50,000. President, Wm. B. Baker; Cashier, John A. J. Medoalf.
- 4,635—The First National Bank of Newport News, Va. Capital, \$100,000. President, Theodore Livesey; Cashier, John A. Willette.
- 4,636—The Purcell National Bank, Purcell, Indian Territory. Capital, \$50,000. President, S. L. Williams; Cashier, A. T. Bail.
- 4,637—The National Bank of Canton, South Dakota. Capital, \$50,000. President, C. B. Kennedy; Cashier, J. A. Goding.
- 4,638—The First National Bank of East Grand Rapids, Minn. Capital, \$50,000. President, Alexander Briggs; Cashier, Ernest R. Jacob.
- 4,639—The World County National Bank of Grand Rapids, Wis. Capital, \$50,000. President, Frank Garrison; Cashier, F. J. Wood.
- 4,641—The Berlin National Bank, Berlin, Wis. Capital, \$50,000. President, James H. Foster; Cashier, John W. Brown.

- 4,642—The Oberlin National Bank, Oberlin, Kan. Capital, \$50,000. President, Judson J. Feltz; cashier, Otis L. Benton.
- 4,643—The First National Bank of Bluefield, W. Va. Capital, \$100,000. President, Samuel Walton; cashier, James E. Mann.
- 4,644—The First National Bank of Breckenridge, Minn. Capital, \$50,000. President, Fred. E. Kenaston; Cashier, Ransom Phelps.
- 4,645—The Liberty National Bank of New York, N. Y. Capital, \$500,000. President, ———; Cashier, Jas. Christie.
- 4,646—The First National Bank of Batavia, Ill. Capital, \$30,000. President, Don C. Newton; Cashier, Daniel B. Andrus.
- 4,647—The First National Bank of Madison, Maine. Capital, \$75,000. President, ———; Cashier, M. A. Hewitt.
- 4,648—The Holsten National Bank of Knoxville, Tennessee. Capital, \$100,000. President, H. M. Aiken; Cashier, W. H. Geers.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,362,252, against \$7,854,570 the preceding week and \$9,567,186 two weeks previous. The exports for the week ended Oct. 27 amounted to \$8,393,648, against \$8,442,094 last week and \$8,347,644 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 22 and for the week ending (for general merchandise) Oct. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,021,470	\$1,577,743	\$2,397,186	\$1,777,694
Gen'l mer'dise.	7,075,964	7,837,091	7,066,569	7,584,558
Total.....	\$9,100,434	\$9,414,834	\$9,463,755	\$9,362,252
Since Jan. 1.				
Dry Goods.....	\$109,009,807	\$112,618,089	\$129,021,614	\$97,970,705
Gen'l mer'dise.	277,830,907	300,933,876	322,342,036	333,095,469
Total 43 weeks.	\$386,840,714	\$413,551,962	\$451,363,650	\$431,066,174

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For this week..	1888.	1889.	1890.	1891.
Prev. reported.	\$6,512,317	\$6,342,558	\$7,205,609	\$8,393,648
	237,797,241	280,323,276	234,124,371	293,457,060
Total 43 weeks.	\$244,309,558	\$286,667,834	\$291,329,980	\$306,850,708

The following table shows the exports and imports of specie at the port of New York for the week ending October 24 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$25,972	\$37,107,669	\$2,192,258	\$6,896,335
France.....	16,547,133	531,008	0,005,925	9,005,925
Germany.....	17,031,557	243,325	3,698,565	3,698,565
West Indies.....	12,500	3,023,857	36,120	1,466,527
Mexico.....		14,213		54,523
South America.....		1,611,810	64,168	375,220
All other countries..		33,655	2,860	500,447
Total 1891.....	\$38,472	\$75,369,944	\$3,070,639	\$21,997,542
Total 1890.....	35,789	18,781,603	2,425	7,531,364
Total 1889.....	21,900	43,281,720	192,415	5,111,856
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$873,656	\$13,498,344	\$2,187	\$2,187
France.....		850,561		117
Germany.....		216		20,632
West Indies.....		250,006	2,390	206,887
Mexico.....		43,000	1,760	630,961
South America.....	1,460	603,125		386,731
All other countries..		137,535	863	538,383
Total 1891.....	\$875,116	\$15,383,187	\$7,200	\$1,805,898
Total 1890.....	5,200	14,730,559	403,527	5,912,643
Total 1889.....	507,488	17,063,773	27,264	1,136,770

Of the above imports for the week in 1891 \$1,117,463 were American gold coin and \$3,227 American silver coin. Of the exports during the same time \$12,500 were American gold coin

—The Liberty National Bank of New York, whose card appears in the CHRONICLE to-day under "Banking and Financial," was opened for business on the 15th inst. in the Central Building, 143 Liberty Street. Mr. Henry C. Tinker, the President, was for many years the head of the well-known firm of Tinker & Weston, and did an extensive business in Wall Street, and is therefore well informed as to financial matters in general. The Vice-President, Mr. Henry Graves, and the Cashier, Mr. James Christie, are also well known in financial circles, and the board of directors is composed of such prominent men as George F. Baker, H. C. Fahnestock and J. A. Garland, President and Vice-Presidents of the First National Bank of New York; John H. Starin, well known in transportation circles; Wm. Runkle, President of the Warren Foundry & Machine Co., New York; Hon. Garret A. Hobart of New Jersey; J. Rogers Maxwell, President Central Railroad of New Jersey; E. F. C. President First National Bank, Jersey City, N. J., and Mr.

Dumont Clarke, Vice-President American Exchange National Bank. No bank recently organized in our city has had a stronger list of business men on its board. The bank also has in connection with other modern appointments a large and commodious safe deposit vault, containing safes of various sizes for the storage of valuables.

—Mr. Henry S. Redmond presents in the advertising columns of the CHRONICLE a list of investment bonds yielding from 4½ to 6 per cent per annum.

—Among those who bid for the whole amount of \$150,000 bonds recently offered by the city of Buffalo, we notice the names of Messrs. N. W. Harris & Co., Blair & Co., Augustus Floyd, George A. Benwell and Blake Bros., of New York. The bid of the latter at 103-199 was the highest.

—Messrs. A. M. Kidder & Co. advertise high-class investment bonds and guaranteed stocks.

—Messrs. John H. Davis & Co. offer and recommend a line of investments in our advertising columns to-day.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	105	110	People's (Brooklyn).....	65	70
Citizens' Gas-Light.....	80	102	Williamsburg.....	100	112
Bonds, 5s.....	102	102	Bonds, 6s.....	104	108
Consolidated Gas.....	99½	100½	Metropolitan (Brooklyn).....	85	100
Jersey City & Hoboken.....	179	179	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	108	111	Fulton Municipal.....	115	118
Mutual (N. Y.).....	119	121	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	120	123
Vaasan (Brooklyn).....	130	130	Bonds, 6s.....	105	108
Scip.....	100	100			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
100 N. Y. Dispatch Refrigerating Co.....100	40 Real Est. Ex. & Auction Room, Limited.....102
1 Memb. N. Y. Produce Ex. 800	50 Thurber-Why'd Co. pref. 97½
288 Pneumatic Dynamite Gun Co., \$100 each...\$10 lot	
10 Mercantile Nat. Bank.....220½	
5 Nat. Park Bank.....322½	
5 Central Nat. Bank.....125½	
	\$3,000 Cent. Park N. & E. Riv. RR. Co. 7s, 1902.....117½
	\$1,000 Knickerbocker Ice Co. 5s, 1905.....91

The following were recently sold by Adrian H. Muller & Son:

Shares.	Shares.
100 Minn. & St. L. Ry. Co., 6s.....6½-6¼	100 Illinois Coal & Coke Co., 25c. per sh. 50.....
25 Amer. Cotton Oil Trust.....28	15 Cen. Park N. & E. RR. Co. 125
100 Nat. Citizens' Bank.....150	5 Thurber-Whyland Co. pf. 100
30 Nat. Park Bank.....300	10 N. Y. & N. H. RR. Co.....229½
40 N. Y. Bowery Fire Ins. Co. 70	
30 United N. J. RR. & C. Co. 224	
8 Mich. South & North Ind. RR. Co. (guar. 10 p.c.).....200	
10 Empire City Fire Ins. Co. 80½	
18½ Tradesmen's Nat. Bk. 97	
90 Stuyvesant Ins. Co.....90	
104 Oswego & Syracuse RR. Co.....178-180	
2 Memb. N. Y. Prod. Ex. 800-805	
1 Colwell Lead Co.....805	
4 Nat. Bank of Commerce.....190	
10 Knickerbocker Trust Co. 176	
10 Manhattan Life Ins. Co. 400	
10 Continental Ins. Co. 230½	
12 W. J. Anderson Mfg. Co. 56	
	\$1,000 Pough. Bridge Co. 1st 6s, 1936, Aug. '90 coupon on 50½
	\$1,000 Ohio Southern RR. Co. 6s, income 1921.....76½
	\$1,000 Deny. & Rio Gr. West. 1st 6s (Cent. Fr. Co. receipt).....127½
	\$1,000 Dry Dock E. Ry. & Bat. RR. Co. 7s, 1893, J&D.....105
	\$2,000 Sand. Mans. & New RR. Co. 7s, consol., 1900, J&J.....122
	\$1,000 City of Phila. 6s, reg., 1903 (No. 11, 814 B) J&J 121 & int.
	\$1,000 City of Phila. 6s, reg., 1899 (No. 9, 109 B) J&J 114½ & int.
	\$9,000 Lehigh & Hud. Riv. RR. Co. 5s, 1911, J&J.....85

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Central Building, 143 Liberty Street, New York.

CAPITAL. - - - \$300,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
N. Y. & New England, pref.	3½	Nov. 2	Oct. 10 to Nov. 2
Rome Wat. & Ogd., guar. (quar.)	1½	Nov. 10	Nov. 1 to —
Banks.			
Bank of State of New York	5	Nov. 10	Nov. 1 to Nov. 9
Germania	5	Nov. 2	— to Nov. 1
Trust Companies.			
Peoples' (Brooklyn)	4	—	— to —
Miscellaneous.			
Thomson-Houston Electric	4	Nov. 14	Nov. 5 to Nov. 11

WALL STREET, FRIDAY, OCT. 30, 1891—5 P. M.

The Money Market and Financial Situation.—The Bank of England has finally advanced its discount rate to 4 per cent, but the London reports state that it had to get control temporarily of the open market in order to harden loaning rates and thus warrant the advance. It is scarcely to be supposed that a 4 per cent Bank rate in November, which is lower than the usual rate in that month, will make much difference in the buying of American securities.

In our Stock Exchange markets we have had rather a dull and irregular week, notwithstanding some excellent "pointers" recently. This was to be expected in the week preceding election, as there is seldom much activity at that time. The talk about large railroad earnings to be made this Fall has been well confirmed by several reports for September which have just come out. St. Paul shows a gain of \$308,127 net; Atchison a gain of \$338,600 net on the system; Reading (both companies) \$319,308 net; Burlington & Quincy, \$290,355; Rio Grande Western, \$41,795. At the same time further gold shipments from Europe of considerable amounts are reported, and our cotton shipments now are known to be very large. Cotton counts up rapidly in value, and the exports of 275,000 bales at only \$40 per bale amount to \$11,000,000.

The investment demand for bonds has not developed much further, but in January next, even if prices are considerably higher than at present, the buyers may be ravenous for bonds. This is usually the case, and it is but a truism to say that the Fall months seldom show a large demand from investment buyers, as money at this time is in active requirement for the crop movement and rates of interest are correspondingly high.

The open market rate for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the average being 3½ p. c. To-day rates on call were 3 to 4 p. c. Commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £572,000, and the percentage of reserve to liabilities was 88.52, against 37.55 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows an increase of 1,175,000 francs in gold and 1,000,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 24 showed an increase in the reserve held of \$4,176,700 and a surplus over the required reserve of \$12,391,150, against \$9,029,700 the previous week.

	1891. Oct. 24.	Differen's from Prev. week.	1890. Oct. 25.	1889. Oct. 26.
Capital	\$ 59,372,700	—	\$ 60,812,700	\$ 60,762,700
Surplus	64,930,700	—	62,331,600	55,945,100
Loans and disc'ts	405,602,400	Inc. 248,100	402,166,000	395,383,800
Circulation	5,576,000	Dec. 3,100	3,499,800	4,040,000
Net deposits	416,400,600	Inc. 3,241,000	399,763,900	400,818,100
Specie	82,210,100	Inc. 6,310,100	78,353,800	72,250,100
Legal tenders	34,251,200	Dec. 2,133,400	21,212,800	29,033,400
Reserve held	116,491,300	Inc. 4,176,700	99,566,600	101,333,300
Legal reserve	101,100,150	Inc. 815,250	99,691,175	100,204,525
Surplus reserve	12,391,150	Inc. 3,361,450	Def. 124,875	1,129,275

Foreign Exchange.—Sterling bills were rather dull and weak till Wednesday, when rates became firmer, but to-day they are again easier. The Bank of England rate of discount was advanced to 4 per cent on Thursday from 3 the previous figure. Cotton bills will be in better supply, as exports are increasing. Arrivals of gold from Europe are liberal, estimated this week at \$1,950,000; total receipts here since September 12 amount to over \$22,000,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 80¼@4 80¾ demand, 4 83¾@4 84¼; cables, 4 84¼@4 84¾.

Posted rates of leading bankers are as follows:

	October 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81	4 81½	4 84½@4 85
Prime commercial	4 79¼	4 79¾	—
Documentary commercial	4 79	4 79¼	—
Paris bankers (francs)	5 25	5 21½	5 21¼@5 20½
Amsterdam (guilder) bankers	39½	39¾	401.5@40¼
Frankfort or Bremen (reichsmark) bankers	94¼	94½	95½@95¼

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount to par; New Orleans, commercial, \$1.25 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16@¼ discount, selling par; St. Louis, par; Chicago, 12½c. discount.

United States Bonds.—Quotations are without much change. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
2s, reg. Q.-Mch.	100	100	100	100	100	100	100
4s, 1907, reg. Q.-Jan.	110¾	110¾	110¾	110	117	117	117
4s, 1907, coup. Q.-Jan.	110¾	110¾	110¾	110¾	117	117	117
6s, our '97, reg. J. & J.	111	111	111	111	111	111	111
6s, our '97, coup. reg. J. & J.	112½	112½	112½	112½	112½	112½	112½
6s, our '97, reg. J. & J.	115	115	115	115	115	115	115
6s, our '97, coup. reg. J. & J.	117½	117½	117½	117½	117½	117½	117½
6s, our '97, reg. J. & J.	120	120	120	120	120	120	120

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 83	\$4 87	Fine silver bars..	95½	π	93½
Napoleons	3 85	3 00	Five francs	—	90	95
X & Reichmarks.	4 72	4 76	Mexican dollars ..	—	74½	76
25 Pesetas	4 78	4 85	Do uncommenced	—	—	—
8pan. Doubloons.	15 50	15 70	Peruvian sols	—	70	72
Mex. Doubloons.	15 50	15 70	English silver	—	4 80	4 90
Fine gold bars... par	—	—	U.S. trade dollars	—	75	—

Government Purchases of Silver.—The Government having purchased the full amount of silver required by law, no further offers will be considered until the 2d proximo. The following shows the amount of silver purchased by the Government in October:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	—	2,478,000	\$0.9690 @ \$0.9736
October 12	937,000	500,000	\$0.9740 @ \$0.9750
" 14	1,378,000	1,043,000	\$0.9710 @ \$0.9725
" 16	810,000	130,000	\$0.9640 @ \$0.9645
* Local purchases	—	343,000	\$ — @ \$ —
* Total in month to date ..	—	4,499,000	\$0.9640 @ \$0.9750

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds this week included only \$6,000 Tennessee settlement 3s at 70@70¼; \$5,000 Va. 6s, def. tr. rec., stamped, at 7; \$1,000 N. Car. consol. 4s at 97½.

Railroad bonds have shown a fair activity on business well distributed. The mortgage bonds continue in good demand, though not held up to their highest recent prices, and the outlook points to a pretty steady demand during the next six months for well-secured gold bonds. It is a question for consideration with buyers whether it is not probable that many of the popular low-priced mortgage bonds will rule higher after the first of the year, and perhaps never again reach their recent level. The two leading income bonds that have the best prospect for interest in 1892—the Atchison and the Reading first preferred—have both been fortified this week by good reports of September net earnings on their respective roads. Among the sales to-day the Reading bonds were all easier in sympathy with the stock, and closed at 83 for the general 4s, 69½ for 1st pref. incomes, 50½ for the 2ds and 38¼ for the 3d preference. Atchison incomes at 61½; Ches. & Ohio 5s at 102¼; the R. & A. 1st 2 4s at 73; do. 2d 4s up to 75. Rich. Terminal 5s at 56½; Atlantic & Pacific 4s, guar., 73½; Rio Grande West. 4s at 78½; Northern Pacific consol. 5s at 82½.

Railroad and Miscellaneous Stocks.—There was rather an indifferent stock market early in the week, such as we often have before an election, and prices were sometimes inclined to weakness; but on Thursday the news was very bracing and the market closed up strong. To-day, however, with weakness in the coal stocks in the afternoon the market became sluggish and closed easier.

The large net earnings of St. Paul, Atchison and Burlington & Quincy reported for the month of September, together with the well-known movement of wheat and cotton in October swelling the railroad gross earnings, and the report on Thursday that Russia would prohibit the export of all cereals after November 5, were the chief influences which had the effect of turning the market upward as stated above. The reports of Cotton Oil were quite favorable and the company appears to be in a better condition, most of the opposition shares having recently come in; the first annual report, to be submitted at the meeting next week, will be read with interest. Richmond Terminal after strength shown early in the week has recently sold off a little, though it is supposed the negotiation to provide for Richmond & Danville floating debt may be announced at any time. Sugar closes at 83½ on the rumors of an opposition company to be started in Philadelphia. Silver certificates are dull at 96.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 30, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.		Lowest.	Highest.
Active H.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	44 1/2 44 1/2	44 1/2 44 1/2	43 3/4 44 1/4	43 3/4 43 3/4	43 3/4 44 1/4	43 3/4 44 1/4	113,820	24 1/2 Mar 10	47 1/2 Sept. 21
Atlantic & Pacific.....	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	4 3/4 Aug. 6	7 Aug. 31
Canadian Pacific.....	88 89 1/4	88 89 1/4	88 89 1/4	87 3/4 87 3/4	88 1/4 88 1/4	87 3/4 88 1/4	1,010	72 1/2 Jan. 6	91 Sept. 10
Canada Southern.....	61 1/4 61 1/4	61 61 1/4	60 3/4 60 3/4	59 3/4 60 1/4	59 3/4 60 1/4	60 3/4 61 1/4	11,930	47 3/4 July 30	61 1/2 Oct. 22
Central of New Jersey.....	116 1/2 118	116 118	117 1/4 117 1/4	114 1/2 115 1/2	114 1/2 115 1/2	114 115	3,600	105 1/4 June 29	122 3/4 Apr. 28
Central Pacific.....	32 1/2 33 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	200	29 Feb. 24	34 1/2 Oct. 5
Chesapeake & O., vot. tr. cert.	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	11,770	14 1/4 July 30	28 Sept. 25
Do do 1st pref.....	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	495	42 July 29	60 1/2 Sept. 21
Do do 2d pref.....	39 1/4 40	39 1/4 40	39 3/4 40	39 3/4 40	38 3/4 39 1/4	38 3/4 39 1/4	125	22 July 31	41 Oct. 5
Chicago & Alton.....	137 142	139 139	138 142	138 142	137 142	138 142	80	123 May 12	139 1/2 Oct. 30
Chicago Burlington & Quincy.....	98 98 3/4	98 3/4 99 1/4	98 3/4 99	98 98 3/4	98 99	98 99 1/4	42,911	75 3/4 Mar. 7	100 3/4 Sept. 28
Chicago & Eastern Illinois.....	71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	70 1/2 70 1/2	70 1/2 71	70 1/2 71	100	41 1/4 Jan. 3	73 1/4 Sept. 21
Do do 1st pref.....	100 102	101 101 1/2	102 102	102 102	100 101	100 100	434	83 Jan. 2	103 1/2 Sept. 21
Chicago Milwaukee & St. Paul.....	75 1/4 75 3/4	75 1/4 76 1/4	75 1/4 76	74 3/4 75 3/4	74 3/4 76	75 3/4 76 1/4	156,530	50 3/4 Jan. 2	76 1/4 Oct. 26
Do do 1st pref.....	118 118 1/2	118 119	118 118 1/2	118 118	118 118 1/2	118 118 1/2	3,044	105 1/2 Jan. 3	122 Sept. 21
Chicago & Northwestern.....	116 1/2 117 1/2	117 1/2 117 1/2	116 3/4 117 1/2	116 3/4 117 1/2	116 3/4 117 1/2	116 3/4 117 1/2	11,795	102 1/4 Mar. 9	117 1/2 Oct. 26
Do do 1st pref.....	138 138	138 138	139 139	138 138	138 138	139 139	139	130 Mar. 18	138 1/2 Jan. 12
Chicago Rock Island & Pacific.....	83 1/2 83 1/2	83 1/4 84	82 3/4 83 1/4	82 1/2 83 1/4	81 3/4 83	82 1/4 83 1/4	25,776	63 3/4 Mar. 6	87 3/4 Sept. 21
Chicago St. Paul Minn. & Om.	34 3/4 34 3/4	34 1/4 34 3/4	34 1/4 35 1/4	33 3/4 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	4,050	21 July 30	35 3/4 Sept. 22
Do do 1st pref.....	92 92	90 3/4 90 3/4	93 3/4 94 3/4	93 93	94 94 1/2	92 91 1/2	682	77 1/4 Jan. 29	96 3/4 Oct. 9
Cleveland, Cin. & St. L.....	73 73 1/2	72 3/4 72 3/4	72 72 3/4	71 3/4 72 1/4	71 3/4 72 1/4	71 3/4 72 1/4	9,207	56 3/4 July 30	71 1/2 Sept. 21
Do do 1st pref.....	97 97	95 3/4 95 3/4	95 3/4 95 3/4	95 95	96 96	96 3/4 96 1/2	272	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	33 33	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 3/4	31 3/4 32 1/4	31 3/4 32	2,200	22 July 31	34 1/4 Sept. 28
Delaware & Hudson.....	134 134 1/2	132 133 1/2	130 132 1/2	130 132 1/2	130 131 1/2	127 1/2 131 1/2	9,001	124 1/2 Aug. 11	141 1/2 Sept. 5
Delaware Lackawanna & West.....	143 143 1/2	142 3/4 143 1/4	142 3/4 143	140 3/4 142 1/4	140 3/4 141 3/4	139 3/4 142	45,697	130 3/4 July 27	145 1/2 Sept. 21
Denver & Rio Grande.....	18 18	19 19	18 1/4 19 1/4	18 3/4 18 3/4	19 19	18 19 1/2	450	13 1/4 July 30	21 Oct. 3
Do do 1st pref.....	47 48 1/4	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48	300	40 July 30	63 3/4 Jan. 14
East Tennessee Va. & Ga.....	6 1/2 6 1/2	6 1/2 6 1/2	6 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	650	5 July 30	8 1/4 Jan. 14
Do do 1st pref.....	47 52	47 52	45 52	45 50	45 50	45 45	100	42 July 20	66 Jan. 14
Do do 2d pref.....	14 14	14 14 1/4	13 14 1/4	13 14	12 1/2 13 1/2	12 1/2 14	400	9 1/2 July 30	19 1/2 Jan. 14
Evansville & Terre Haute.....	110 111	110 111	110 112	111 111 1/2	110 110	110 111 1/2	727	72 Jan. 1	111 Feb. 5
Great Northern, pref.....	103 1/2 103 3/4	102 3/4 103	102 3/4 103 1/2	102 103 1/2	102 103 1/2	102 103	1,109	90 Mar. 9	104 1/2 Oct. 21
Illinois Central.....	9 1/2 11	9 1/2 11	9 1/2 11	9 1/2 11	9 1/2 11	9 1/2 11	6	Aug. 10	12 Sept. 19
Iowa Central.....	27 29	28 28	28 1/2 28 1/2	27 3/4 30	27 3/4 30	27 3/4 30	300	20 Jan. 3	33 1/2 Sept. 21
Lake Erie & Western.....	103 107 1/2	103 107 1/2	103 107 1/2	103 107 1/2	103 107 1/2	103 107 1/2	8,030	12 1/2 July 31	24 1/2 Oct. 5
Do do 1st pref.....	66 66 1/2	65 66	65 66 1/2	63 65 1/2	63 64 1/2	64 64 1/2	6,436	53 July 31	69 1/2 Sept. 21
Lake Shore & Mich. Southern.....	124 124 1/2	124 124 1/2	124 124 1/2	123 1/2 124 1/2	123 125	124 124 1/2	5,955	105 1/2 June 30	126 1/2 Oct. 5
Long Island.....	87 93	93 93 1/2	96 97 1/2	97 97 1/2	96 98	97 97 1/2	656	8 Jan. 3	99 1/2 Sept. 15
Louisville & Nashville.....	78 79	78 3/4 79 1/4	78 1/4 79 1/4	77 3/4 78 1/2	78 1/2 79 1/4	78 1/4 79 1/4	17,230	65 1/2 Aug. 14	82 3/4 May 1
Louisv. New Alb. & Chicago.....	24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	900	18 Mar. 9	29 1/2 Apr. 27
Manhattan Elevated, consol.	101 103	101 101 1/2	100 100 1/2	101 101	101 101 1/2	101 101 1/2	1,672	95 July 30	109 Apr. 6
Mexican Central.....	22 1/2 23 1/2	22 1/2 23 1/2	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	450	17 1/2 July 29	25 1/2 Sept. 19
Michigan Central.....	104 104 1/2	104 105 3/4	105 105 1/2	104 105 1/2	104 107 1/2	106 107 1/2	7,678	87 1/2 July 30	107 1/2 Oct. 30
Milwaukee Lake Sh. & West.....	79 85	78 84	78 84	78 81	78 81	78 84	305	70 May 21	93 Jan. 15
Do do 1st pref.....	110 112	110 112	110 112	108 108 1/2	110 111	110 112	305	98 1/2 May 19	113 1/2 Sept. 21
Minneapolis & St. Louis.....	6 7	6 7	6 7	6 7	6 7	6 7	7	3 1/4 Aug. 3	9 Aug. 24
Do do 1st pref.....	14 16	14 16	14 16	14 16	14 16	14 16	7	7 1/2 July 30	18 Aug. 24
Mo. K. & Tex., ex 2d m. bonds.....	17 1/2 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	2,185	11 1/2 Mar. 14	20 Sept. 18
Do do 1st pref.....	26 27	26 27	26 27	25 26 1/2	26 26 1/2	26 26 1/2	1,771	19 1/4 Mar. 6	29 3/4 Sept. 17
Missouri Pacific.....	60 60 1/2	60 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	58 3/4 59 3/4	59 3/4 60 1/2	20,359	54 1/2 Oct. 2	77 1/2 Sept. 21
Mobile & Ohio.....	43 44	43 44	43 44	43 44	43 44	43 44	400	26 J. n. 2	45 Sept. 21
Nashv. Chattanooga & St. Louis.....	83 1/2 86 1/2	83 1/2 86 1/2	83 1/2 86 1/2	83 1/2 86 1/2	83 1/2 86 1/2	83 1/2 86 1/2	892	79 3/4 Aug. 17	110 May 29
New York Central & Hudson.....	113 113 1/2	113 114	113 113 1/2	112 3/4 113	112 3/4 113 1/2	113 113 1/2	6,301	98 1/2 July 28	115 Oct. 21
New York Chlo. & St. Louis.....	21 1/2 21 1/2	21 21 1/2	20 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,555	11 1/4 Aug. 7	22 1/2 Oct. 13
Do do 1st pref.....	82 84	82 82	82 82 1/2	80 83	82 83	82 83	675	57 Jan. 2	84 Oct. 10
Do do 2d pref.....	46 44	45 45 1/2	44 46 1/2	44 45	44 45 1/2	46 46	1,340	23 Jan. 2	47 1/2 Oct. 14
New York Lake Erie & West'n.....	30 31	30 31	30 31	29 30 1/2	29 30 1/2	30 30 1/2	48,430	17 1/2 July 31	31 1/2 Oct. 7
Do do 1st pref.....	69 71	69 71	69 70 1/2	68 70	69 69 1/2	69 69	1,091	47 1/2 June 29	72 1/2 Sept. 16
New York & New England.....	40 40 1/2	39 1/2 40 1/2	38 3/4 39 1/2	38 3/4 39 1/2	38 3/4 40	38 3/4 39 1/2	7,376	31 July 30	43 Sept. 21
New York New Hav. & Hart.....	22 23	23 23 1/2	23 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	239	22 1/2 July 30	27 1/2 Feb. 3
New York Ontario & Western.....	20 20 1/2	20 20 1/2	20 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	7,933	14 July 30	23 3/4 Sept. 17
New York Susquehanna & West.....	10 10	10 10	9 10	10 10	9 10	9 10	790	6 1/2 July 30	11 1/2 Sept. 30
Do do 1st pref.....	38 39	38 39	38 39	37 38 1/2	37 38 1/2	37 38 1/2	1,220	25 Aug. 4	41 1/2 Sept. 30
Norfolk & Western.....	18 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	129	13 Aug. 17	18 1/2 Oct. 5
Do do 1st pref.....	53 54	53 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	150	46 1/2 Aug. 6	57 1/2 Jan. 14
Northern Pacific.....	28 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	6,252	20 1/2 July 30	30 3/4 Sept. 22
Do do 1st pref.....	74 75 1/2	74 75 1/2	73 74 3/4	73 74 3/4	73 74 3/4	74 74 3/4	42,848	58 1/2 July 31	78 1/2 Sept. 21
Ohio & Mississippi.....	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	100	15 Mar. 11	26 1/2 Sept. 18
Ohio Southern.....	18 20	18 19 1/2	18 20	18 20	18 20	18 20	190	15 Jan. 2	20 1/2 Sept. 21
Oregon Ry. & Navigation Co.....	74 78	74 78	74 76	74 75	74 74 1/2	74 80	870	65 Mar. 9	82 Jan. 12
Oregon Fh. Line & Utah North.....	24 24 1/2	23 24 1/2	23 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,530	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.....	21 21 1/2	20 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	67,910	14 1/2 Jan. 7	24 1/2 Sept. 24
Phila. & Read., vot. trust, cert.	41 42	41 42 1/2	41 42 1/2	40 41 1/2	40 41 1/2	39 1/2 41 1/2	3,260	12 1/2 Jan. 7	27 1/2 Oct. 23
Pittsburg Cinn. Chic. & St. L.....	28 28 1/2	27 27 1/2	26 27 1/2	26 26 1/2	26 26 1/2	27 27 1/2	2,214	48 Jan. 6	68 3/4 Sept. 22
Do do 1st pref.....	35 36	35 36	35 36	35 36	35 36	35 36	28	Jan. 8	43 1/2 Aug. 25
Pitts. & West., pref. tr. cert.	14 14 1/2	14 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	45,222	10 1/2 July 27	19 1/2 Feb. 7
Richmond & West P't Terminal.....	59 59	58 59	56 57 1/2	56 59	56 59	57 60	660	49 1/2 Aug. 11	76 1/2 Feb. 10
Rio Grande Western.....	41 42	41 42	41 42	41 42	41 42	41 42	100	23 J. n. 2	44 May 1
Do do 1st pref.....	73 73	73 73 1/2	72 73 1/2	72 72 1/2	72 73 1/2	72 73 1/2	201	55 1/4 Jan. 2	75 1/2 Sept. 18
Rome Watertown & Ogdensburg.....	110 110 1/2	110 110	111 111	109 111	110 111	111 111	938	105 3/4 July 31	114 1/4 Apr. 18
St. Louis Alton & T. H.	125 125	125 125	125 125	125 125	125 125	125 125	100	120 Jan. 6	122 1/2 Jan. 3
St. Louis Southwestern.....	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 3/4 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	630	6 June 10	10 Oct. 20
Do do 1st pref.....	18 18 1/2	18 18 1/2	17 18 1/2	17 17 1/2	17 17 1/2	17 17 1/2	4,013	12 Aug. 4	19 1/2 Oct. 21
St. Paul & Duluth.....	35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	35	24 Jan. 15	38 1/2 Sept. 21
Do do 1st pref.....	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2					

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Oct. 30.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.
Refrigerator Stocks.					
Alabama & Vicksburg	100				
Albany & Susquehanna	100	160	170	102	Aug.
Atlanta & Charlotte Air L.	100	89	92		107 1/2 May
Baltimore & South. Ill. pref.	100	130	150	135	June
Boston & N. Y. Air Line pref.	100	98		99	June
Brooklyn Elevated	100	27	28 1/2	30	Apr.
Buffalo Rochester & Pitts.	100	40 1/2	40 7/8	29	Jan.
Preferred	100	79	80	74	Jan.
Burl. Cedar Rapids & Nor.	100	33	45	20	Apr.
California Pacific	100	14	22	13	Sept.
Cedar Falls & Minnesota	100			3 1/2	Mar.
Cleveland & Pittsburg	50	148	150	144	June
Columbia & Greenville pf.	100				152 Jan.
Des Moines & Fort Dodge	100	6 1/2	7 1/2	4 1/2	Feb.
Preferred	100	12	20	12	Feb.
Duluth S. Shore & Alton	100	4 1/2	7	5	Apr.
Preferred	100	14	16	12	Sept.
Ellet & Port Marquette	100	25	27	16 1/2	June
Preferred	100	80 1/2	85	76 1/2	Oct.
Georgia Pacific	100	5	7	6	July
Green Bay Win. & St. Paul	100	11 1/2	12 1/2	5	July
Houston & Texas Central	100	2	3	2	Jan.
Illinois Central leased lines	100	90		90	July
Kanawha & Michigan	100	10	13	10	Sept.
Keokuk & Des Moines	100			1	Feb.
Preferred	100			7	Jan.
Louisv. Evans. & St. Lo., cons.	100			25	Aug.
Preferred	100			55	Jan.
Louisv. St. Louis & Texas	100	16 1/2		5	Mar.
Mahoning Coal	50	75		70	Jan.
Preferred	50	112		101	Apr.
Memphis & Charleston	25			22 1/2	Oct.
Mexican National	100			5	Jan.
Morris & Essex	50	144 1/2		137 1/2	July
N. Y. Lack. & Western	100	107		104	Jan.
N. Y. & Northern pref.	100	16	18	16	Mar.
Peoria & Eastern	100	10 1/2	12	5	June
Pitts. Ft. Wayne & Chicago	100	150 1/2	153	149	Jan.
Pittsburg & Western	50				152 1/2 Mar.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 30.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100½	101	New York—6s, loan.....	1893	101	S. C. (cont.)—Brown consol. 6s, 1893	97	98½					
Class B, 5s.....	1906	105½	107	North Carolina—6s, old.....	J&J	30	Tennessee—6s, old.....	1892-1898	82					
Class C, 4s.....	1906	94	100	Funding act.....	1900	10	Compromise, 3 4-5 6s.....	1912	72					
Currency funding 4s.....	1920	95	97	New bonds, J. & J.....	1892-1898	20	New settlement, 6s.....	1913	106½					
Arkansas—6s, fund. Hol. 1899-1900		7	15	Chatham RR.....		3	5s.....	1913	100	102				
do. Non-Holford.....		150	190	Special tax, Class 1.....		3	3s.....	1913	69½	70½				
7s, Arkansas Central RR.....		3	10	Consolidated 4s.....	1910	97½	Virginia—6s, old.....							
Louisiana—7s, cons.....	1914	105		6s.....	1919	120	6s, consolidated bonds.....							
Stamped 4s.....		86½	87½	Rhode Island—6s, cou. 1893-1894		101	6s, consolidated, 2d series, refts.							
M/ (esour.)—Fund.....	1894-1895	103		South Carolina—6s, non-fund. 1888		2½	3	6s, deferred, 1st refts. stamped		6½				

New York City Bank Statement for the week ending Oct 21, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,895,7	11,380,0	2,270,0	1,070,0	11,600,0
Manhattan Co.	2,050,0	1,538,2	10,351,0	3,200,0	359,0	11,490,0
Mechanics'	2,000,0	949,6	7,822,0	2,050,1	240,4	7,804,3
Mechanics'	2,000,0	1,971,4	8,214,0	1,414,0	418,0	6,819,0
America	3,000,0	2,050,0	14,379,9	3,212,2	1,013,0	15,018,9
Chemical	1,000,0	445,2	4,273,0	359,0	482,0	3,991,0
City	1,000,0	2,484,1	9,943,8	3,092,5	1,247,0	11,327,7
Traders'	750,0	121,2	1,800,2	259,0	140,3	1,082,4
Chemical	300,0	6,073,6	22,269,4	6,851,9	1,538,0	24,671,0
Merchants' Exchange	600,0	154,0	3,452,8	507,4	523,0	3,963,3
Gallatin National	1,000,0	1,526,8	6,058,4	811,0	380,5	4,261,1
Butchers' & Drovers'	300,0	301,9	1,732,5	31,8	150,5	1,782,3
Mechanics' & Traders	400,0	414,2	2,140,0	175,0	270,0	2,110,0
Greenwich	200,0	149,0	1,144,2	160,3	134,3	1,043,3
Leather Manufact.	600,0	567,5	2,865,8	300,5	209,7	2,873,3
Seventh National	300,0	70,2	1,306,6	180,3	144,3	1,372,4
State of New York	1,200,0	505,7	3,328,4	107,7	570,8	2,771,9
American Exchange	5,000,0	2,109,9	18,571,0	2,610,0	1,349,0	13,890,0
Commerce	5,000,0	3,351,0	19,246,8	2,074,7	1,055,9	13,844,1
Broadway	1,000,0	1,843,3	5,706,0	1,022,2	269,7	4,688,6
Marquette	1,000,0	1,202,7	7,220,9	1,070,0	655,6	7,918,6
Pacific	422,7	434,3	2,707,5	384,3	444,0	3,900,9
Republic	1,500,0	986,2	9,418,6	1,556,2	1,394,0	10,672,0
Quabtown	450,0	834,4	6,004,3	999,6	493,0	6,274,3
Peoples'	200,0	321,3	2,237,3	253,5	360,0	3,201,3
North America	700,0	675,5	4,710,0	763,7	436,3	3,044,4
Hanover	1,000,0	1,693,3	12,340,9	4,139,9	542,5	15,452,2
Frying	500,0	312,0	3,144,0	509,3	362,6	3,210,0
Citizens'	600,0	434,7	2,782,7	721,2	266,1	3,200,8
Nassau	600,0	244,9	2,746,9	281,0	352,1	3,012,9
Market & Fulton	750,0	778,7	4,670,8	884,3	34,6	4,278,4
St. Nicholas	600,0	112,9	1,977,0	118,2	229,5	1,939,8
Shoe & Leather	500,0	263,8	2,940,0	443,0	329,0	3,383,0
Corn Exchange	1,000,0	1,184,2	6,541,3	890,2	243,0	6,548,2
Continental	1,000,0	282,5	4,231,7	1,074,4	198,5	4,895,8
Oriental	300,0	408,2	4,041,9	120,0	365,9	4,901,0
Importers & Traders	1,600,0	6,292,8	21,780,0	4,702,0	1,097,0	25,447,0
Park	2,000,0	2,723,8	22,888,5	6,061,1	1,625,6	25,515,4
East River	250,0	144,5	1,116,4	81,9	77,8	998,5
Fourth National	3,200,0	1,732,0	19,470,0	3,690,1	0	19,370,0
Central National	2,000,0	648,9	7,154,0	2,058,0	374,0	8,207,0
Second National	300,0	408,1	4,458,0	1,165,0	178,0	5,276,0
Ninth National	750,0	270,3	2,47,5	591,1	352,9	3,144,0
First National	600,0	6,800,0	25,471,9	4,44,8	1,841,7	22,349,9
Third National	1,070,0	82,7	3,203,4	182,1	658,1	4,249,9
N. Y. Nat'l Exchange	300,0	180,5	1,597,7	95,0	253,0	1,263,3
Bowery	250,0	480,5	2,572,0	52,0	150,0	2,870,0
New York County	200,0	479,2	2,013,5	710,0	113,2	3,364,3
German-American	750,0	277,1	2,771,1	449,5	71,6	2,620,1
Chase National	600,0	1,038,9	12,010,1	2,074,0	1,398,1	13,504,1
Fifth Avenue	100,0	800,2	4,634,5	1,001,1	21,3	4,819,3
German Exchange	200,0	516,9	2,799,7	171,2	578,1	4,314,7
Germania	200,0	60,3	2,608,4	297,2	654,1	3,184,0
United States	500,0	530,5	4,634,2	1,297,0	130,5	4,773,2
Lincoln	300,0	358,7	4,097,8	1,051,8	261,4	4,792,4
Bank of the Metrop.	200,0	386,0	3,543,4	824,1	190,2	4,051,9
Fifth National	150,0	300,0	3,880,0	814,4	148,4	4,897,9
Bank of the Metrop.	200,0	242,0	2,184,0	841,0	219,0	2,290,0
Seaboard	500,0	184,8	3,415,0	95,0	181,0	4,128,0
Sixth National	200,0	350,6	1,594,0	174,0	18,0	1,820,0
Western National	2,100,0	9,018,3	1,016,7	1,312,4	9,240,6	
First National, B'klyn	300,0	800,7	3,772,0	825,0	853,0	8,553,0
Total	59,772,7	64,930,7	405,802,4	82,210,1	34,281,2	416,400,6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Notes.	Clearings.
N. York.							
Sept. 20	124,849,8	107,817,1	62,403,1	42,785,4	101,611,5	5,570,3	914,066,6
Oct. 3	121,849,8	105,813,5	61,158,8	39,591,1	100,531,0	5,221,9	871,480,6
" 10	120,054,3	102,842,3	70,076,9	37,750,1	104,751,3	5,611,7	739,744,1
" 17	124,303,4	105,351,1	75,900,0	34,411,8	107,149,6	5,579,1	724,253,6
" 24	121,303,4	104,602,4	82,210,1	34,281,2	116,400,6	5,576,0	692,572,9
Boston.							
Oct. 10	65,842,0	154,384,0	8,493,8	5,751,1	127,210,8	3,946,6	90,133,0
" 17	65,844,9	154,647,7	8,783,8	5,974,1	111,055,3	3,965,0	100,931,1
" 24	65,842,9	154,430,4	8,592,0	6,381,3	131,141,6	4,115,3	95,632,0
Philad.							
Oct. 10	85,793,7	98,090,6	28,629,0		98,705,0	3,118,0	65,375,8
" 17	85,793,7	97,871,0	28,070,0		99,341,0	3,144,0	69,253,5
" 24	85,793,7	97,412,0	29,470,0		99,406,0	2,187,0	69,080,0

* We omit two ciphers in all cases. † Includes all the deposits and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	Dry Dock E. B'y & S.		
Gen. M. 5s, 1909	100	8s	69	161
3rd Ave. St. 2d, E. B'y	26	10th Av. Stk.	203	212
1st mort. 7s, 1900	110	10th Av. Stk.	105	105
1st mort. 7s, 1900	110	10th Av. Stk.	249	250
1st mort. 7s, 1900	110	10th Av. Stk.	102	105
1st mort. 7s, 1900	102	10th Av. Stk.	37	40
1st mort. 7s, 1900	100	10th Av. Stk.	110	113
1st mort. 7s, 1900	104	10th Av. Stk.	49	51
1st mort. 7s, 1900	92	10th Av. Stk.	200	200
1st mort. 7s, 1900	95	10th Av. Stk.	107	107
1st mort. 7s, 1900	100	10th Av. Stk.	92	95
1st mort. 7s, 1900	102	10th Av. Stk.	95	100
1st mort. 7s, 1900	110	10th Av. Stk.	167	175
1st mort. 7s, 1900	103	10th Av. Stk.	300	300
1st mort. 7s, 1900	147	10th Av. Stk.	108	111
1st mort. 7s, 1900	117	10th Av. Stk.	230	240
1st mort. 7s, 1900	125	10th Av. Stk.	102	104
1st mort. 7s, 1900	117	10th Av. Stk.		
1st mort. 7s, 1900	124	10th Av. Stk.		
1st mort. 7s, 1900	132	10th Av. Stk.		
1st mort. 7s, 1900	103	10th Av. Stk.		

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	44 3/8	44 3/8	43 7/8	44 1/8	43	43 1/2	43	43 7/8	43 1/4
Atlantic & Pac. " 100	5	5	5 3/8	5 7/8	5 1/4	5 3/4	5 1/4	5 3/8	5 3/4
Baltimore & Ohio (Balt.) 100	103 1/4	103 1/2	103 1/2	103 1/2	101 3/4	102 1/4	102	103 1/2	102 1/4
1st preferred " 100	131	131	131	131	131	131	131	131	131
2d preferred " 100	117	117	117	117	117	117	117	117	117
Boston & Albany (Boston) 100	203	203	202 1/2	203	203	202 1/2	203	202 1/2	203
Boston & Lowell " 100	177	177	177	177	175 1/2	177	177	177	177
Boston & Maine " 100	166 1/2	167	165	167	164	166	165 1/2	167	166 1/2
Central of Mass. " 100	18	19	17 1/2	19	16 1/2	17 1/2	17 1/2	18 1/2	17
Preferred " 100	35	39	35	39	36 1/2	36 1/2	36	40	35
Chic. Bur. & Quin. " 100	99 1/2	99 1/2	98 1/2	99	98 1/2	98 1/2	98	98 1/2	99 1/2
Ohio. Mil. & St. P. (Phil.) 100	75 1/2	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	76	75 1/2
Chic. & W. Mich. (Boston) 100	47	47	47	47	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Cleves. & Canton " 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Preferred " 100	22 1/2	23	22	22 1/2	21	22	20	22	20
Fitchburg pref. " 100	75	75	74 3/4	75	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4
Fl. & Pere Marq. " 100	79	80	80	81 1/2	80	80	81	81 1/2	80
Hunt. & Br. Top. (Phila.) 50	24 1/2	25	25	25	25	25	25	25	25
Preferred " 50	47	47	47 1/2	47	47	47 1/2	47	47 1/2	47
Lehigh Valley " 50	50 3/8	50 3/8	50 3/8	50 3/8	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Maine Central (Boston) 100	123	123	123	123	122	123	122	123	122 1/2
Mexican Central " 100	22 1/2	22	21 1/2	22 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2
N. Y. & N. Eng. " 100	39 3/8	39 3/8	39 3/8	39 3/8	38 3/8	39 3/8	38 3/8	39 3/8	39 3/8
Preferred " 100	101 1/2	102 1/2	102	102	102	102	102	102 1/2	102 1/2
Northern Central (Balt.) 50	69	68	68	68	69	69	69	69	69
Northern Pacific (Balt.) 100	28 1/2	28 1/2	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Preferred " 100	75 1/2	75 1/2	74 3/4	75	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4
Old Colony (Boston) 100	163	164	164	165 1/4	163	163	163 1/4	163 1/4	163 1/4
Pennsylvania (Phila.) 50	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Phila. & Erie " 50	34 1/2	36	35	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Phila. & Reading " 50	20 7/8	21	20 3/4	21	20 1/2	20 1/2	19 3/4	20 3/8	20 3/8
Summit Branch (Boston) 50	41 1/4	41 1/4	40 7/8	41 1/4	40	40 3/4	40 1/4	41 1/4	40 1/4
Union Pacific " 100	224	227	224 1/2	224 1/2	225	225	225	225	225
United Cos. of N. J. (Phila.) 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Western N. Y. & Pa. (Phila.) 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	85	85 1/2	85	85 1/2	82	85	81 3/4	84	83
Preferred " 100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Bell Telephone " 100	180	180	180	180	180	180	180	180	180
Bost. & Montana " 25	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Butte & Boston " 25	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Calumet & Hecla " 25	250	250	252	255	255	255	252	255	252
Canton Co. (Balt.) 100	60	63	65	65	60	63	60	60	60
Consolidated Gas " 100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Erie Telephone (Boston) 100	44	44	44	44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Lamson Store Ser. " 50	18	18	18	18	18	18	18	18	18
Lehigh Coal & Nav. Phila. 50	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	50 1/2
N. Eng. Telephone (Boston) 100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
North American (Phila.) 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Thomson-McN. El. (Boston) 25	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Preferred " 25	26	26	26	26	26	26	26	26	26
West End Land " 25	17 3/8	17 3/8	16 7/8	17 1/4	16 3/8	16 7/8	16 1/2	17 1/4	16 1/2
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Oct. 30.			Thom. Enrop. E. Weld (Boston) 100			Penna. Consol. 5s, r. 1919, Var	112 1/2	
Atlanta & Charlotte (Balt.) 100	89	90	Water Power " 100	2 1/2	3	Collat. Tr. 4 1/2 g. 1913, J&D	104 1/2	
Boston & Providence (Boston) 100	250		Westing. El. tr. rec. " 50			Pa. & N. Y. Canal, 7s. 1906, J&D	122	
Camden & Atlantic pf. (Phila.) 50	25	30	Bosond-Boston.			Consol. 5s. 1939, A&O	98	
Catawissa " 50	50	9	At. Top. & S. F. 100-yr. 4 g., 1889, J&J	82	82 1/2	Perkiomen, 1st ser., 5s. 1918, Q-J	103	
1st preferred " 50	60		100-year Income 5 g., 1889, Sept.	64	64 1/2	Phila. & Erie gen. M. 5g., 1920, A&O	112 1/2	
2d preferred " 50	57 1/2		Burl. & Mo. River Exempt 6s, J&J	114	116	Gen. mort., 4 g., 1920, A&O	100	
Central Ohio (Balt.) 50	52 1/2		Non-exempt 6s. 1918, J&J	107		Phila. & Read. new 4 g., 1958, J&J	8 1/2	8 1/2
Chal. Col. & Augusta " 100	10		Plain 4s. 1910, J&J	100	100 1/2	1st pref. Income, 5 g., 1958, Feb. 1	69 1/2	70
Connecticut & Pass. (Boston) 100	100		Chic. Burl. & Nor. 1st 5, 1926, A&O	100	100 1/2	2d pref. Income, 5 g., 1958, Feb. 1	50 1/2	50 1/2
Connecticut River " 100	223		2d mort. 6s. 1918, J&D	100 1/2		3d pref. Income, 5 g., 1958, Feb. 1	37 3/4	38
Delaware & Bound Br. (Phila.) 100	150		Debenture 6s. 1896, J&D	99 1/2		2d, 7s. 1893, A&O	104	
Hav. Ports. Mt. Joy & L. " 50			Chic. Burl. & Quincy 4s. 1922, F&A	86		Consol. mort. 7s. 1911, J&D	128	
Kan. C. Y. Ft. S. & Mem. (Boston) 100			Iowa Division 4s. 1919, A&O	92		Consol. mort. 6 g. 1911, J&D	116	
K. C. Y. Ft. S. & Gulf pf. " 100			Chic. & W. Mich. gen. 5s, 1921, J&D	94		Improvement M. 6 g., 1897, A&O	103 1/2	
K. City Mem. & Birm. " 100			Consol. of Vermont, 5s. 1913, J&J	88	88 1/2	Con. M., 5 g., stamped, 1922, M&N	102 1/2	
Little Schuylkill (Phila.) 50	66	67	Current River, 1st, 5s. 1927, A&O	95		Phil. Wilm. & Balt., 4s. 1917, A&O	105 1/2	
Manchester & Law. (Boston) 100			Det. Lans. & Nor'n M. 7s. 1907, J&J	108		Pitts. C. & St. L., 7s. 1900, F&A	115	115 1/2
Maryland Central (Balt.) 50			Eastern 1st mort. 6 g., 1906, M&S	121	122 1/2	Po'keepsie Bridge, 6 g. 1936, F&A	51	52
Mine Hill & S. Haven (Phila.) 50	65		Free. Elk. & M. V., 1st, 6s. 1933, A&O	120		Schnyl. R. E. Side, 1st 5 g. 1915, J&D	107 1/2	
Nesquehoning Val. " 50	53		Unstamped 1st, 6s. 1933, A&O	120		Steuben & Ind., 1st 5s. 1914, J&J	104	
Northern N. H. (Boston) 100			K. C. C. & Spring, 1st, 5g., 1925, A&O	90		United N. J., 6 g., 1894, A&O	101	
North Pennsylvania (Phila.) 50	82		K. C. F. S. & M. con. 6s, 1928, M&N	102	103	Warren & Frank, 1st, 7s. 1896, F&A	108 1/2	110
Oregon Short Line (Boston) 100	24	25	K. C. Mem. & Bir. 1st, 5s. 1927, M&S	69 1/2	73	Bonds-Baltimore.		
Parkersburg (Balt.) 50	47		K. C. St. Jo. & C. B., 7s. 1907, J&J	118	119	Atlanta & Charl., 1st 7s, 1907, J&J	117 1/2	118 1/2
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. S., 1st, 7s. 1905, J&J	90		Income 6s. 1900, A&O	100 1/2	
Raleigh & Gaston (Balt.) 100			Louis., Ev. & St. L., 1st, 6g. 1926, A&O	107	109	Baltimore & Ohio 4 g., 1935, A&O	98 1/2	
Rt. Land (Boston) 100	41 1/2		2m., 2-6 g. 1936, A&O	101		Pitts. & Conn., 5 g., 1925, F&A	105	106
Preferred " 100	74		Mar. H. & Ont., 6s. 1925, A&O	101		Staten Island, 2d, 5 g. 1926, J&J	109	
Seaboard & Roanoke (Balt.) 100			Ext. 6s. 1923, J&D	101		Bal. & Ohio 8 W., 1st, 4 g., 1990, J&J	100 1/2	101 1/2
1st preferred " 100			Mexican Central, 4 g., 1911, J&J	71 1/2	72	Cape F. & Yad., Ser. A, 6g. 1916, J&D	101	101 1/2
West End (Boston) 50	73		1st consol. Income, 3 g., non-cum.	35 1/2	36	Series B, 6 g., 1916, J&D	102	
Preferred " 50			2d consol. Income, 3s, non-cum.	22		Series C, 6 g., 1916, J&D	101 1/2	
West Jersey (Phila.) 50	50		N. Y. & N. Eng., 1st, 7s, 1905, J&J	119 1/2	119 3/4	Cent. Ohio, 4 1/2 g., 1930, M&S	105 1/2	105 1/2
West Jersey & Atlan. " 50	27		1st mort. 6s. 1905, J&J	112		Charl. Col. & Aug. 1st 7s, 1895, J&J	105 1/2	105 1/2
Western Maryland (Balt.) 50	11	15	2d mort. 6s. 1902, F&A	104	112	Ga. Car. & Nor. 1st 5 g., 1929, J&J	101	101 1/2
Wilm. Col. & Augusta " 100	107		2d mort., scaled, 5s., 1902, F&A	103		North. Cent. 6s. 1900, J&J	114	
Wilmington & Weldon " 100	123		Ogden & L. C. Con. 6s. 1920, A&O	107 1/2		6s. 1904, J&J	118	
Wisconsin Central (Boston) 100	19	19 1/2	Inc. 6s. 1920, M&N	107 1/2		Series A, 5s. 1926, J&J	109	
Preferred " 100	37		Rutland, 1st, 6s. 1902, M&N	107 1/2		4 1/2s. 1925, A&O	103 1/2	104
Worcester, Nash. & Roch. " 100			2d, 5s. 1898, F&A	99 1/2	100	Oxf. & Clark, Int. gu., 6 g. 1937, M&N		
MISCELLANEOUS.			Bonds-Philadelphia			Piedm. & Cum., 1st, 5 g. 1911, F&A		100
Allouez Mining (Boston) 25	24		Allegheny Val., 7 1/2 10s, 1896, J&J	110		Pitts. & Connells, 1st 7s, 1898, J&J	113 1/2	114 1/2
Atlantic Mining " 25	12	12 1/2	Atlantic City 1st 5s, g., 1919, M&N	103		Virginia Mid., 1st 6s. 1906, M&S	115 1/2	115 3/4
City Passenger RR. (Balt.) 25	69	69	Belvidere Del., 1st, 6s. 1902, J&D	112		2d Series, 6s. 1911, M&S	115	
Bay State Gas (Boston) 50	25 1/2	26	Catawissa, M., 7s. 1900, F&A	117 1/2	117 1/2	3d Series, 6s. 1911, M&S	108	110
Boston Land " 10	13	14	Char. Clin. & Chic. 1st 5g, 1947, Q-J	117 1/2	117 1/2	4th Series, 3-4-5s. 1921, M&S	102 1/2	103
Centennial Mining " 10	13	14	Clearfield & Jett., 1st, 6s. 1927, J&J	117 1/2	117 1/2	5th Series, 5s. 1926, M&S	102 1/2	103
Fort Wayne El. tr. pf. " 25	13 1/4	14	Connecting 6s. 1900-04, M&S			West Va. C. & P. 1st, 6 g. 1911, J&J	106 1/2	106 1/2
Franklin Mining " 25	16		Del. & B'd Brk, 1st, 7s. 1905, F&A	126		West V. N. C. Consol. 6 g. 1914, J&J		
Frenchman's Bay Lnd " 25	16		Easton & Am. 1st M., 5s. 1920, M&N	108		Wilm. Col. & Ang., 6s. 1910, J&D		
Huron Mining " 25	5		Elhurr. & Wilm., 1st, 6s. 1910, J&J			MISCELLANEOUS.		
Illinois Steel " 50	70	75	Huut. & Br'd Top, Con. 5s. '95, A&O	101		Baltimore-City Halles. 1900, Q-J		
Kearsarge Mining " 100	11 1/2	12 3/4	Lehigh Nav. 4 1/2s. 1914, Q-J	108		Funding 6s. 1900, Q-J		
Morris and guar. 4 (Phila.) 100	195		2d 6s, gold. 1897, J&D	111		West Maryland RR. 6s. 1902, J&J	124 1/2	
Preferred guar. 10 " 100	32 1/2		General mort. 4 1/2s. g. 1924, Q-F	99		Water 5s. 1916, M&N	124 1/2	
Oscoda Mining (Boston) 25	189	190	Lehigh Valley, 1st 6s. 1898, J&D	113		Funding 5s. 1916, M&N	103	
Pewabic Mining " 25	189	190	2d 7s. 1910, M&S	134	135	Exchange 3 1/2s. 1930, J&J	65	65 1/2
Pullman Palace Car. " 100	155	158	Consol. 6. 1923, J&D	127 1/2		Virginia (State) 3s, new 1932, J&J	107 1/2	108
Quincy Mining " 25			North Penn. 1st, 7s. 1896, M&N	114		Chesapeake Gas, 6s. 1900, J&D	112 1/2	113
Tauaraack Mining " 25			Gen. M. 7s. 1903, J&J	127 1/2		Consol. Gas, 6s. 1910, J&D	9 1/2	9 1/2
Thomson Elec. Wor. P. & " 100			Pennsylvania gen. 6s, r. 1910, Var	130		5s. 1939, J&J	105 1/2	106 1/2
			Consol. 6s, e. 1905, Var	124		Equitable Gas, 6s. 1913, A&O		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 30, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price Oct. 30		Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price Oct. 30		Range (sales) in 1891.	
		Lowest.	Highest.	Lowest.	Highest.			Lowest.	Highest.		
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	83½	75	Mar.	84	Oct.	N. Y. Central—Extend., 5a. 1891	M & N	103	100½	May
100-year income, 5 g. 1889	Sept.	04½	38½	Mar.	66½	Sept.	1st. coupon, 7a. 1903	J & J	124½	123½	Aug.
Atl. & Pac.—W. D. Inc., 6a. 1910	J & J	134	9½	July	16	Sept.	Debut., 5a. coup., 1884. 1904	M & N	106 b.	104	Oct.
Guaranteed, 4 g. 1937	J & J	73½	69	July	75	Jan.	N. Y. & Harlem—7a. reg., 1900	M & N	118 b.	118½	May
Brook'n Elevat'd 1st, 6 g. 1924	A & O	110½	103½	Apr.	112½	June	N. Y. Chic. & St. L.—4 g. 1917	A & O	94½	89	July
Can. South.—1st guar., 5a. 1908	J & J	107½	102½	July	107½	Oct.	N. Y. Elevated—7a. 1900	J & J	113½	109	July
2d, 5a. 1913	M & N	98	95½	Jan.	100	Feb.	N. Y. Lach. & W.—1st, 6a. 1921	J & J	125 b.	125	July
Central of N. J.—Cons., 7a. 1899	Q-J	118 b.	115	Jan.	118	Mar.	Construction, 5a. 1923	F & A	108 b.	108	Feb.
Consol., 7a. 1902	M & N	120 b.	120	May	123	Mar.	N. Y. L. & W.—1st, 6a. 1920	M & N	133½	132½	Oct.
General mortgage, 5 g. 1987	J & J	110	107	Jan.	117½	May	Long Dock, 7a. 1893	J & D	106½	103	June
Leh. & W. B. con., 7a. as'd. 1900	Q-M	109½	108	July	113	Jan.	Consol., 6 g. 1935	A & O	15½	115	Jan.
do. mortgage, 5a. 1912	M & N	93 b.	92	Aug.	99	May	2d consol., 6 g. 1939	J & D	106½	96	June
Am. Dock & Imp., 5a. 1921	J & J	108 b.	105½	July	108½	Jan.	N. Y. Out. & W.—1st, 6 g. 1914	M & N	111½	110	Mar.
Central Pacific—Gold, 6a. 1898	J & J	110½	107½	Aug.	112½	Mar.	Consol., 1st, 5 g. 1939	J & D	97½	90	June
Ches. & Ohio—Mort., 6 g. 1911	A & O	115 a.	110½	July	117½	Mar.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	100½	94	Jan.
1st consol., 5 g. 1939	M & N	102½	94½	May	102½	Oct.	Midland of N. J., 6 g. 1910	A & O	112½	111½	May
R. & A. Div., 1st con., 2 g. 1989	J & J	73	65½	July	73	Oct.	Nor. & W.—100-year, 5 g. 1900	J & J	85 b.	84	June
do. 2d con., 4 g. 1989	J & J	75	64	July	75	Oct.	North. Pac.—1st, 6 g. 1921	J & J	117½	113	Jan.
Ches. O. & So. W.—6 g. 1911	F & A	103½	102½	Aug.	114	June	General, 2d, 6 g. 1933	A & O	111	109	May
Chio. Burl. & Q.—Cons., 7a. 1903	J & J	121½	117½	July	123	Jan.	General, 3d, 6 g. 1937	J & D	110	106½	July
Debenture, 5a. 1913	M & N	102	95½	Aug.	102½	Apr.	Consol. mort., 5 g. 1949	J & D	82½	76½	July
Denver Division, 4a. 1922	F & A	90½	86	Sept.	95	Jan.	Chic. & N. P.—1st, 5 g. 1940	A & O	75½	76½	July
Nobraska Extension, 4a. 1927	M & N	87½	80	July	88½	Jan.	North. Pac. & Mon.—6 g. 1938	M & N	102½	101	Sept.
Chic. & E. Ill.—1st, s. f., 6a. 1907	J & D	115 b.	108½	June	116	Oct.	North. Pac. Ter. Co.—6 g. 1933	J & J	107½	104	July
Consol., 6 g. 1934	A & O	117 b.	118½	Oct.	121	Jan.	Ohio & Mas.—Cons. s. f., 7a. 1898	J & J	109½	108½	July
General consol., 1st, 5a. 1937	M & N	98½	95	Jan.	109	Apr.	Consol., 7a. 1898	J & J	104½	107	July
Chicago & Erie—1st, 4-5 g. 1982	M & N	95 b.	81	Apr.	95	Oct.	Ohio Southern—1st, 6 g. 1921	J & D	103½	101½	July
Income, 5a. 1982	Oct b'r	38½	26	June	42½	Oct.	General mort., 4 g. 1921	M & N	63 a.	55	Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	82 b.	80½	Aug.	92½	Apr.	Omaha & St. Louis—4 g. 1937	J & J	55 b.	50	June
Chic. Mil. & St. P.—Con. 7a. 1905	J & J	123½	120	Jan.	125½	Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	101 b.	90	Jan.
1st, Southwest Div., 6a. 1909	J & J	112½	108½	Aug.	112½	Oct.	Consol., 5 g. 1939	A & O	65½	58	July
1st, So. Min. Div., 6a. 1910	J & J	114½	110	Jan.	114½	Oct.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	107 b.	105½	Sept.
1st, Ch. & P. W. Div., 5a. 1921	J & J	106½	104	Jan.	107½	Oct.	Consol., 5 g. 1923	J & D	90 b.	85	Aug.
Chic. & Mo. Riv. Div., 5a. 1926	J & J	100½	94	Aug.	100	Oct.	Pa. Co.—4½ g., coupon. 1921	J & J	105½	102	July
Wis. & Minn. Div., 5 g. 1921	J & J	104½	100½	July	105	Oct.	Peo. Dec. & Evansv.—6 g. 1920	J & J	106½	100	Jan.
Terminal, 5 g. 1914	J & J	104½	100	Mar.	105	Oct.	Evansville Div., 6 g. 1920	M & N	101 b.	95	Jan.
Gen. M., 4 g., series A. 1889	J & J	84½	81½	July	87	Feb.	2d mort., 5 g. 1926	M & N	72 b.	66	Jan.
Milw. & North.—M. L., 6a. 1910	J & D	110 b.	107½	Jan.	112	Feb.	Peoria & East.—Cons., 4a. 1940	A & O	73½	73	June
1st con., 6a. 1913	J & D	110 b.	107	Jan.	112	Apr.	Income, 4a. 1990	April.	28 b.	16	June
Chic. & N. W.—Consol., 7a. 1915	Q-F	137½	131½	Aug.	139½	Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	83	74½	Aug.
Coupon, gold, 7a. 1902	J & D	124 b.	121	June	127½	Feb.	1st pref. income, 5 g. 1958	Feb.	69½	47½	Mar.
Sinking fund, 6a. 1929	A & O	112 b.	111	July	115	Feb.	2d pref. income, 5 g. 1958	Feb.	50½	32	Mar.
Sinking fund, 5a. 1929	A & O	106½	105	Jan.	109	Sept.	3d pref. income, 5 g. 1958	Feb.	38½	25½	Mar.
Sinking fund debent., 5a. 1933	M & N	105½	102½	July	109	Feb.	Pittsburg & Western—4 g. 1917	J & J	70½	75½	Jan.
25-year debenture, 5. 1909	M & N	105 a.	102	July	105½	Apr.	Rich. & Danv.—Cons., 6 g. 1915	J & J	110	107½	Sept.
Extension, 4a. 1926	F & A	94 a.	93	Oct.	100	Jan.	Consol., 5 g. 1936	A & O	80 b.	78	Aug.
Chic. Peo. & St. Louis—5 g. 1928	M & N	98 a.	92½	July	100½	Jan.	Rich. & W. P. Ter. Trust, 6 g. 1897	F & A	86 b.	82	Sept.
Chic. R. I. & Pac.—6a. coup. 1917	J & J	122 b.	118½	July	127½	Feb.	Con. 1st & col. trust, 5 g. 1914	M & N	56½	51	Sept.
Extension and col., 5a. 1934	J & J	101	95½	Mar.	101½	Oct.	Rio G. Western—1st, 4 g. 1939	J & J	78½	73½	Aug.
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O	100½	100	Feb.	103	May	R. W. & Ogd.—Cons., 5a. 1922	A & O	109½	105	Jan.
Chic. St. P. & O.—6a. 1930	J & D	119½	113½	June	119½	Oct.	St. Jo. & Gr. Island—6 g. 1925	M & N	80½	82½	Mar.
Cleveland & Canton—5 g. 1917	J & J	87½	80½	Apr.	91½	May	St. L. Alt. & T. H.—1st, 7a. 1894	J & J	110½	108	June
C. C. & I.—Consol., 7 g. 1914	J & D	128 b.	128	Oct.	132	Feb.	2d pref., 7a. 1894	F & A	105½	101	Jan.
General consol., 6 g. 1934	J & J	115 b.	113	July	121	Mar.	St. L. & Iron Mt.—1st, 7a. 1892	F & A	101½	100½	Aug.
Col. Coal & Iron—6 g. 1900	F & A	100½	98½	Oct.	106	Jan.	2d, 7a. 1892	M & N	101½	101½	May
Col. Midland & Con., 4 g. 1940	F & A	70½	62	Apr.	71½	Sept.	Cairo Ark. & Texas, 7 g. 1897	J & D	108 b.	103½	July
Col. H. Val. & Con., 5 g. 1931	M & N	86	79½	Aug.	89½	Oct.	Gen. Ry. & land gr., 5 g. 1931	A & O	86 a.	81	May
General, 6 g. 1904	J & D	94	80	July	94	Oct.	St. L. & San Fran.—6 g., C. L. A. 1906	M & N	113½	108	June
Denver & Rio G.—1st, 7 g. 1900	M & N	117½	114½	June	119½	Feb.	6 g., Class B. 1906	M & N	113 b.	106½	June
1st consol., 4 g. 1936	J & J	79½	77	Aug.	83	Feb.	6 g., Class O. 1906	M & N	113 b.	107	June
Det. B. City & Alpena—6 g. 1913	J & J	90 a.	90	Oct.	90½	Feb.	General mort., 6 g. 1931	M & N	106½	103	July
Det. Mac. & M.—L'grants. 1911	A & O	32 b.	29½	Jan.	35½	Sept.	St. L. So. West.—1st, 4 g. 1889	M & N	70½	65½	Aug.
Dul. & Iron Range—5a. 1937	A & O	98 a.	95	Jan.	100½	May	2d, 4 g., income. 1939	J & J	31½	25	Aug.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	96½	95	July	99	Feb.	S. P. M. & M. Dak. Ex., 6 g. 1910	M & N	118	114	May
E. Tenn. V. & G.—Cons., 5 g. 1936	M & N	95½	93	Oct.	104	Jan.	1st consol., 6 g. 1933	J & J	115½	111	July
Knoxville & Ohio, 6 g. 1925	J & J	104 b.	102	July	109½	Apr.	do. reduced to 4½ g. 1933	J & J	98½	97	July
Eliz. Lex. & Big San.—6 g. 1902	M & N	83	80	Oct.	95	Jan.	Montana Extension, 4 g. 1937	J & D	82½	80	Jan.
Et. W. & Den. City—6 g. 1921	J & D	101½	93	Aug.	105	Jan.	San A. & Aran. P.—1st, 6 g. 1911	J & J	61 b.	61	Oct.
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	97½	91½	Jan.	97½	Oct.	1st, 6 g. 1926	J & J	63 a.	61	Oct.
Han. & St. Jos.—Cons., 6a. 1911	M & N	113	110	Mar.	117	Jan.	Seattle L. & E.—1st, 6 g. 1931	F & A	98½	95	Aug.
Illinois Central—4 g. 1932	A & O	93½	93½	May	97	Mar.	So. Car.—1st, 6 g., ex. coup. 1920	.....	106½	102	Aug.
Int. & Gt. No.—1st, 6 g. 1919	M & N	115½	109½	July	116	Sept.	Income, 6a. 1931	.....	23½	13	Jan.
Coupon, 6 g., trust rco. 1909	M & N	72½	68	Mar.	76	Jan.	So. Pac. Ariz.—6 g. 1909-10	J & J	102 b.	100	Sept.
Iowa Central—1st, 5 g. 1938	J & D	86½	80½	Aug.	87	May	So. Pacific, Cal.—6 g. 1905-12	A & O	110½	109½	Apr.
Kentucky Central—4 g. 1987	J & J	80½	78	July	82½	Jan.	1st, consol., gold, 5 g. 1935	A & O	89 b.	97½	Oct.
Kings Co. El.—1st, 5 g. 1925	J & J	98 a.	97	Oct.	100½	May	So. Pacific, N. M.—6 g. 1911	J & J	102 b.	101	July
Laclede Gas—1st, 5 g. 1919	Q-F	79 b.	71½	June	82½	Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	90 a.	82	Aug.
Lake Erie & West.—5 g. 1937	J & J	107½	105	Aug.	109½	Jan.	Birm. Div., 6 g. 1917	J & J	92 b.	84	Aug.
L. Shore—Con. cap., 1st, 7a. 1900	J & J	120½	117½	Sept.	123½	Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D	85 b.	81½	Oct.
Consol. coup., 2d, 7a. 1903	J & D	122	118	Jan.	124	Jan.	2d, income, 5 g. 2000	March.	32	27	Aug.
Long Isl'd—1st, con., 5 g. 1931	Q-J	112 b.	110½	Jan.	116	Sept.					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 30.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 3/4			Gal. Har. & San Ant.—1st, 6s, 1910	* 93			Penn. RR.—P.C. & S.L.—1st, 6s, 1900			
Gold bonds, 6s, 1896	107 3/4			Gal. H. & A.—2d mort., 7s, 1905		100		Pitts. Ft. W. & C.—1st, 7s, 1912			140 1/2
Gold bonds, 6s, 1897	107 3/4			West. Div., 2d 6s, 1931				2d, 7s, 1912			139
San Joaquin Br., 6s, 1900	104			Gal. S. & P.—1st, 6s, 1927				3d, 7s, 1912			123
Mort. gold 5s, 1939	100			Grand Rap. & Ind.—Gen. 5s, 1924	77			Clev. & P.—Cons., s. fd., 7s, 1900			122 1/2
Land grant, 5s, g., 1900	99 1/2	101		Green B. W. & St. P.—1st, 6s, 1911				4th, sink fund, 6s, 1892			101 1/2
West. Pacific—Bonds, 6s, 1899	104			2d income, all subs. paid	37	38		St. L. V. & T. H.—1st, 6s, 7s, 1897			112
No. Railway (Cal.)—1st, 6s, 1907				Housatonic—Cons. gold 5s, 1937		106		2d, 7s, 1898			
50 year 5s, 1938	90			N. Haven & Derby, Cons. 5s, 1918	103 3/4			2d, guar., 7s, 1898			
Ches. & O.—Pur. M. fund, 6s, 1898	110	112		Hous. & T. C.—Waco & N. 7s, 1903	111			Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900			112 1/2
6s, gold, series A, 1908	113 1/2	115 1/2		1st g., 5s (int. gtd.)	101 1/4	101 1/2		Ohio Ind. & W.—1st pref. 5s, 1938			
Ches. O. & So. West.—2d, 6s, 1911	91 3/4			Cons. g. 6s (int. gtd.)	98 1/2			Peoria & Pek. Union—1st, 6s, 1921			113
Chicago & Alton—1st, 7s, 1893	101 1/2			Gen. g. 4s (int. gtd.)	61			2d mortg., 4 1/2s, 1921			70
Sinking fund, 6s, 1903	121			Debent. 6s, prin. & int. gtd. 1897	85			Phila. & Read—3d pref. convert			100 1/2
Louis. & Mo. River—1st, 7s, 1900	116			Debent. 4s, prin. & int. gtd. 1897	65	70		Pitts. C. & St. L.—Con. g. 4 1/2s, 1940			109 3/4
2d, 7s, 1900	103 1/2			Illinois Central—1st, g., 4s, 1951	105	90 1/2		Pitts. Cleve. & Tol.—1st, 6s, 1922			112
St. L. Jacks. & Chle.—1st, 7s, 1894	103 1/2			1st, gold, 3 1/2s, 1951	90			Pitts. & L. E.—2d g. 5s, "A", 1928			
1st, guar. (564), 7s, 1894	103 1/2			Springf. Div., Comp., 6s, 1898	106			Pitts. Me. K. & Y.—1st, 6s, 1932			
Miss. R. Bridge—1st, s. f., 6s, 1912	104			Middle Div.—Reg., 5s, 1921	112			Pitts. Painsv. & F.—1st, 5s, 1916			95
Chic. Burl. & Nor.—Deb. 6s, 1896	91 3/4			C. St. L. & N. O.—Ten. l., 7s, 1897				Prase & Ariz. Cent. 1st, 6s, g. 1916			
Chic. Burling. & Q.—5s, s. f., 1901	104			1st, consol., 7s, 1897				2d income, 6s, 1916			
5s, convertible, 1903	109			2d, 6s, 1907				Rich. & Danv.—Debtenture 6s, 1927	92 1/2	93	
Iowa Div.—Sink. fund, 5s, 1919	101	104		Gold 5s, coupon, 1951	111 1/2			Equip. M. s. f., g., 5s, 1909			
Sinking fund, 4s, 1919	91 3/4	93 3/4		Memph. Div., 1st g. 4s, 1951				Atl. & Char.—1st, pref., 7s, 1897			
Trian, 4s, 1921	92			Dub. & S. C.—2d Div., 7s, 1894	100			do. Income, 6s, 1900			
Chic. & Indiana Coal—1st 5s, 1936	96	97 1/2		Ced. Falls & Minn.—1st, 7s, 1907	86 1/2	88		Rio Gr. Junet.—1st, guar., g. 5s, 1938			
Cal. Mil. & St. P.—1st, 8s, P.D. 1898	118	119		Ind. D. & Spr.—1st 7s, ex. cp. 1906	103			Rome Wat. & Og.—1st M., 7s, 1891			103
2d, 7-10s, P.D. 1898	117 1/2	119		Inter. & Gt. Nor.—Comp. 6s, 1900	70			St. Jos. & Gr. Is.—2d inc., 1925			
1st, 7s, S. R. D., 1902	125			Kanawha & Mich.—Mort. 1s, 1900	72	73 3/4		Kan. C. & Omaha—1st, 5s, 1927			66
1st, La Crosse Division, 7s, 1893	118	118 1/2		Kan. C. Wyan. & N. W.—1st, 5s, 1938				St. L. A. & T. H.—2d m. inc. 7s, 1894			101
1st, I. & M., 7s, 1897	120			L. Sh. & M. So.—C. P. & A.—7s, 1892	102 1/2			Dividend bonds, 1894			59
1st, I. & D., 7s, 1899	118			Buff. & E.—New bonds, 7s, 1898	113	114		Bellev. & So. Ill.—1st, 8s, 1896			110
1st, C. & M., 7s, 1903	123			Det. M. & T.—1st, 7s, 1906	127 1/2	128		Bellev. & Car.—1st, 6s, 1923			102 1/2
1st, I. & D. Extension, 7s, 1898	121			Lake Shore—Div. bonds, 7s, 1899	114 1/2	115		Chl. St. L. & Pad.—1st, gtd. g. 5s, 1917			
1st, La C. & Dav., 6s, 1919	101 1/4			Mahong' Coal RR.—1st, 5s, 1934	100 1/2			St. Louis So.—1st, gtd. g. 4s, 1931			81
1st, H. & D., 7s, 1910	120			Kal. Atl. & G. R.—1st, 5s, 1938				do. 2d income, 5s, 1931			71
1st, H. & D., 5s, 1910	115 1/2	115 1/2		Lehigh V., N. Y.—1st gtd. g. 4 1/2s, 1940	100 1/2	100 3/4		Car. & Shawt.—1st g. 4s, 1932			77
Chicago & Pacific Div., 6s, 1910	101 1/2	101 3/4		Litchf. Car. & West.—1st 6s, g. 1916	98			St. Lou. & S. Fran.—Equip., 7s, 1895			100
Mineral Point Div. 5s, 1910	101 1/2	101 3/4		Long Island—1st, 7s, 1898	117			General 5s, 1931			95
C. & L. Sup. Div., 5s, 1921	102	104		N. Y. & R'way B.—1st, g. 5s, 1927	95	100		1st, trust, gold, 5s, 1937			70
Fargo & South, 6s, Assu., 1924	110			2d mortg., inc., 1927	26	34		Kan. City & S.—1st, 6s, g., 1916			89
Inc. conv. sink. fund, 5s, 1916	99 1/2	100		Smithtown & Pt. Jeff.—1st, 7s, 1901				Ft. S. & V. B. Bg.—1st, 6s, g., 1910			95
Dakota & Gt. South, 5s, 1916	99 1/2			Louis. Evans. & St. L.—Cons. 5s, 1939	103	84		St. Paul & Duluth—1st, 5s, 1931			101 1/2
Chic. & N. W.—30 year deb. 5s, 1921	106			Louis. & Nash.—Cecil, Br. 7s, 1907	103			2d mortgage 5s, 1917			105
Escanaba & L. S., 1st, 6s, 1901	120			Pensacola Division, 6s, 1920	103			St. Paul Minn. & M.—1st, 7s, 1909			115
Des. M. & Minn.—1st, 7s, 1907	120			St. Louis Division, 1st, 6s, 1921	114	118		2d mort., 6s, 1909			116 1/2
Iowa Midland—1st, 5s, 1900	120			2d, 3s, 1980	61 1/2			Minneapolis Union—1st, 6s, 1922			112
Peninsula—1st, conv. 7s, 1898	120			Nashv. & Decatur—1st, 7s, 1900	112			Mont. Cen.—1st, guar., 6s, 1937			115
Chic. & Milwaukee—1st, 7s, 1898	116 1/2			S. f., 6s, & N. A., 1910	98 1/2			1st guar. g. 5s, 1937			93
Wh. & St. P.—2d, 7s, 1907	123 1/2			10 40, gold, 6s, 1924	103			East. Minn., 1st div. 1st 5s, 1908			100
Mil. & Mad.—1st, 6s, 1905	111			50 year 5s, g., 1937	103			San Fran. & N. P.—1st, g., 5s, 1919			99
Ott. C. F. & St. P.—1st, 5s, 1909	102			Pens. & At.—1st, 6s, gold, 1921	104 1/2	105		Shenau. Val.—1st 7s, g. tr. 10c, 1909			
Northern Ill.—1st, 5s, 1910	102			Coliat. trust, 5s, g., 1931	100			Gen. 6s, g. tr. rec. ass'd., 1921			
C. R. L. & P.—D. M. & F. D., 1st, 4s, 1905	76			Nash. Flor. & S. 1st gu. 5s, 1937	97	103		South Carolina—2d, 6s, 1931			88
1st, 2 1/2s, 1905	56			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	81 1/2	82		So. Pac. Coast—1st, guar., 4s, 1937			
Extension, 4s, 1905	92 1/2			Lou. N. O. & Tex.—1st, 4s, 1934				Texas Central—1st, s. f., 7s, 1909			
Keokuk & Des. M.—1st, 5s, 1923	92 1/2			2d mort., 5s, 1934				1st mortgage, 7s, 1911			
St. P. & Kan. City—5s, 1936	92			Louis. St. L. & Tex.—2d g. 6s, 1917				Texas & New Orleans—1st, 7s, 1905			
Minn. & N. W.—1st, g., 5s, 1934	121 1/2			Manhattan Ry.—Cons. 4s, 1990	98			Sabine Division, 1st, 6s, 1912			101
Chic. St. P. & Minn.—1st, 6s, 1918	121 1/2			Memphis & Char.—6s, gold, 1924	115 1/2			Tex. & Pac. E. Div.—1st, 6s, 1905			101
St. Paul & S. C.—1st, 6s, 1919	121	124		1st con. Tenn. Hen, 7s, 1915	95	100		Third Avenue (N.Y.)—1st 5s, 1931			111
Chic. & W. Ind.—1st, s. f., 6s, 1919	113			Mexican National—1st, g., 6s, 1927	43	46		Tol. A. A. & Cad.—6s, 1917			82
General mortgage, 6s, 1932	113			2d, income, 6s, "A", 1917	11	14		Tol. A. A. & Mt. Pl.—6s, 1919			
On Ham. & D.—Con. s. f., 1905	92			2d, income, 6s, "B", 1917	115	123		Tol. A. A. & N. M.—5s, g., 1940			82
2d, gold, 4 1/2s, 1937	92			Michigan Central—6s, 1909	111 1/2			Union Pacific—1st, 6s, 1890			107 1/2
Chic. St. L. & Chle.—1st, g., 4s, 1936	92			Coupon, 5s, 1931	111 1/2			1st, 6s, 1897			109
Consol. 6s, 1920	92			Mortgage 4s, 1940				1st, 6s, 1898			110 1/2
Chic. Jack. & Mao.—1st, g., 5s, 1936	92			Mil. L. S. & W.—env. deb., 5s, 1907	93 3/4			Collateral Trust, 6s, 1908			
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	92			Mich. Div., 1st, 6s, 1924	115	117		Collateral Trust, 5s, 1907			
O. C. & St. L. Cairo Div.—4s, 1939	85			Ashtand Division—1st, 6s, 1925	115	120		Gold, 6s, col. tr. notes, 1934			93
St. Lou. Div.—1st steel, 6s, 1940	85			Incomes, 1900	100	105 1/2		C. Br. U. P.—F. c., 7s, 1895			100
Spring. & Col. Div.—1st, g., 4s, 1940	105			Minn. & St. L.—1st, g., 7s, 1927	110			Atch. Col. & W.—1st, 6s, 1905			79
White W. Val. Div.—1st, g., 4s, 1940	105			Iowa Ext. ntion, 1st, 7s, 1909	105	108		Atch. J. Co. & W.—1st, 6s, 1905			77
Ch. San. & W.—Con. 1st, g., 5s, 1928	116			2d mortg., 7s, 1891	57			U. P. Lin. & Col.—1st, g., 5s, 1918			75
Ol. Col. Ch. & Ind.—1st, 7s, s. f., 1899	116			Southwest Ext.—1st, 7s, 1910	95			Oreg. S. L. & U. N.—col. tr. 5s, 1919			72
Consol. sink fund, 7s, 1914	116			Pacific Ext.—1st, 6s, 1921	95			Utah & North.—1st, 7s, 1905			75
Cleve. & Mah. V.—Gold, 5s, 1938	102			Impr. & equipment, 6s, 1922	58	65		Gold, 5s, 1926			79
Colorado Midland—1st, g., 6s, 1936	108			Minn. & Pac.—1st mortg., 5s, 1936	85			Utah Southern—Gen., 7s, 1909			97
Columbia & Green.—1st, 6s, 1916	99			Minn. S. St. M. & Atl.—1st, 5s, 1926	72			Exten., 1st, 7s, 1909			96
2d, 6s, 1926	99			Mn. S. St. P. & S. M.—1st, g., 4s, 1938	85			Valley Ry. Co. of O.—Con. 6s, 1921			105
Del. Lack. & W.—Convert. 7s, 1892	103			Mo. K. & T.—K. C. & E.—1st, 4s, g., 1930	72			Wabash—Deb. M., series "A", 1939			
Mortgage 7s, 1907	132			Dal. & Waco—1st, 5s, gu., 1940	90			No. Missouri—1st, 7s, 1895			108
Syra. Bing. & N. Y.—1st, 7s, 1906	125			Missouri Pacific—Trust 5s, 1917	78 1/2	79 1/2		St. L. K. C. & N.—R. E. & RR. 7s, 1895			105
Morris & Essex—1st, 7s, 1914	139			1st coll., 5s, g., 1920	78 1/2			St. Charles Br. g.—1st, 6s, 1908			103
Bonds, 7s, 1900	113			St. L. & M.—Ark. Br., 1st, 7s, 1895	105 1/2			West. Va. C. & Pitts.—1st, 6s, 1911			
7s of 1871	1001	119 1/2		Mobile & Ohio—1st ext., 6s, 1927	109			Wheel. & L. E.—1st, 5s, gold, 1926			107 1/2
1st, con., guar., 7s, 1915	135			St. L. & Cairo—4s, guar., 1931	80			Extension & Imp. g., 5s, 1930			
Del. & Hud. Can.—1st, ex. 7s, 1891	99 3/4			Morgan's La. & T.—1st, 6s, 1920	106			Miscellaneous Bonds.			
Coupon, 7s, 1894	103 3/4	109		1st, 7s, 1918	116	124		Amer. Col. Oil Deb., g., 5s, 1900			102
Pa. Div., coup., 7s, 1917	139	142		Nash. Char. & St. L.—2d, 6s, 1901	103 1/2			Amer. Water Works—1st 6s, 1907			105
Albany & Susq.—1st, gu. 7s, 1906	125	126 1/2		New Orleans & Gulf—1st, 6s, 1926				1st cons. 5s, g., 1907			97 1/2
1st, cons., guar., 6s, 1906	116			N. O. & No. E.—Pr. l., g., 6s, 1915	100			Cahaba Coal Min.—1st, g., 7s, 1907			103
Rens. & Sar.—1st, coup., 7s, 1921	140			N. Y. Cent.—Deb. g. 4s, 1905	100			Chic. Juu. & S. Yds.—Colt. g., 5s, 1915			112
Denver City Cable—1st, 6s, 1908	100			N. J. June—Guar. 1st, 4s, 1936	100			Colorado Fuel—Gen. 6s, 1919			
Denv. & R. G.—Imp. g.,											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 42 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l'n.	Septemb'r	\$4,903	\$3,693		
Allegheny Val.	Septemb'r	238,064	218,631	1,871,881	1,925,143
Atch. T. & S. Fe.	3d wk Oct.	789,986	712,960	26,299,495	24,767,978
Half owned.	3d wk Oct.	40,133	39,253	1,367,041	1,322,094
Total system.	3d wk Oct.	830,118	752,212	27,666,536	26,090,069
St. L. & San F.	3d wk Oct.	172,997	156,037	5,426,988	5,145,217
Half owned.	3d wk Oct.	39,390	38,409	1,338,107	1,294,791
Tot. S. L. & S. F.	3d wk Oct.	212,379	194,446	6,765,097	6,440,007
Agg. total.	3d wk Oct.	1,042,497	946,658	34,151,632	32,530,076
Atlanta & Chas.	August.	61,409	65,964		
Atlanta & Flor.	Septemb'r	10,201	15,357		
Atlanta & W. Ft.	Septemb'r	46,775	46,525	330,870	326,875
B. & O. East Lines	Septemb'r	1,803,018	1,710,630	14,177,019	13,858,245
Western Lines	Septemb'r	590,335	512,193	4,083,126	4,210,928
Total.	Septemb'r	2,393,353	2,222,823	18,260,175	18,069,173
B. & O. Southw.	3d wk Oct.	53,831	48,774	1,978,138	1,865,738
Balt. & Potomac	Septemb'r	155,989	143,356	1,303,282	1,257,922
Bath & Ham'ds.	August.	2,796	2,536	14,147	12,343
B. & Atlantic	Septemb'r	4,045	6,345	38,404	58,319
B. R. Sh. & Tenn. R.	August.	20,398	15,682	131,465	126,688
B. R. Roch. & P. R.	3d wk Oct.	59,710	51,333	2,234,438	1,735,337
B. R. C. Rap. & N.	2d wk Oct.	94,563	83,607	2,820,200	2,464,011
Camden & Atl.	August.	147,731	161,667	582,202	592,009
Canadian Pacific	3d wk Oct.	451,000	379,000	15,628,700	13,148,888
C. P. & Y. Val.	2d wk Oct.	15,715	16,559	461,207	431,444
Car. Midland	August.	3,688	2,559	29,385	16,983
Car. Rap. & Mar.	Septemb'r	4,381	4,876		
Car. R. & B. Co.	July.	496,942	416,641		
Central of N. J.	Septemb'r	1,271,637	1,237,244	10,416,476	9,912,558
Central Pacific	August.	1,610,914	1,637,457	10,785,909	9,970,502
Central of S. C.	August.	7,707	7,901	64,984	73,758
Chas. Clin. & Chas.	Septemb'r	12,000	13,573	112,465	89,120
Chas. Clin. & Sav.	Septemb'r	46,663	49,837	554,256	500,443
Chas. Sum. & No.	Septemb'r	17,000	9,300	84,600	47,880
Chatt. & Ga. N. Y.	Septemb'r	8,517	9,955	74,800	86,570
Cheraw. & Darl.	August.	6,252	7,836	65,276	62,257
Cheraw. & Salsb.	August.	1,328	1,438	15,275	14,365
Ches. & Ohio	3d wk Oct.	185,242	157,162	6,967,775	6,165,346
Ches. O. & S. W.	2d wk Oct.	211,638	206,449	1,097,471	1,034,437
Ches. & Atl.	Septemb'r	755,400	659,800		
Ches. Bart. & Q.	Septemb'r	3,713,133	3,244,467	24,406,057	25,919,120
Ches. & East. H.	3d wk Oct.	90,375	81,543	3,015,712	2,601,112
Chicago & Erie	August.	250,485	235,761	1,700,717	1,807,135
Chic. Mil. & St. P.	3d wk Oct.	779,696	616,646	22,352,103	20,752,721
Chic. & N. W. U.	Septemb'r	3,186,213	3,030,659	20,656,800	20,376,603
Chic. Peo. & S. L.	3d wk Oct.	21,540	17,540	911,714	564,497
Chic. R. & L. P.	Septemb'r	1,847,489	1,722,246	12,401,825	12,531,454
Chic. St. P. & K. O.	3d wk Oct.	100,531	90,163	3,616,613	3,467,713
Chic. St. P. & M. O.	Septemb'r	882,312	691,910	5,424,132	4,833,672
Chic. & W. Mich.	3d wk Oct.	36,764	34,181	1,418,311	1,273,050
Chic. G. & Ports.	Septemb'r	7,001	7,116	50,063	49,070
Chic. Jack & Mac.	3d wk Oct.	13,175	14,089	585,431	538,696
Chic. N. O. & T. P.	3d wk Oct.	66,072	89,565	3,461,872	3,539,548
Chic. & East. H.	3d wk Oct.	40,375	39,221	1,431,420	1,535,181
N. Orl. & N. E.	3d wk Oct.	28,371	23,311	904,991	974,930
Ala. & Vicksb.	3d wk Oct.	19,242	16,812	493,888	519,366
Vicksb. Sh. & P.	3d wk Oct.	16,300	14,997	469,576	457,170
Erlanger Syst.	3d wk Oct.	190,360	183,909	6,814,748	7,026,195
Omaha Northw'n.	Septemb'r	1,902	2,050	15,596	15,002
Omaha Ports. & V.	Septemb'r	26,008	23,461	179,278	169,303
Col. & Mayav.	Septemb'r	1,191	969	9,435	7,207
Om. Wab. & Mich.	Septemb'r	75,300	54,627	542,386	414,977
Om. & Akron & Co.	2d wk Oct.	19,550	17,722	742,087	661,112
Om. & Canton.	August.	63,528	55,576	458,241	352,999
Om. Ch. & S. L.	3d wk Oct.	273,091	279,370	10,710,147	10,528,772
Om. & East. H.	3d wk Oct.	35,666	33,118	1,333,188	1,191,284
Om. & Marietta	Septemb'r	31,111	34,685	253,926	240,511
Om. Midland	3d wk Oct.	37,329	36,115	1,636,657	1,503,323
Om. H. V. & Tol.	Septemb'r	344,626	301,965	2,374,858	2,167,163
Om. Shawnee & Ill.	Septemb'r	57,758	35,770	414,295	216,407
Om. & Lake.	Septemb'r	2,750	2,927	21,865	19,210
Coun. River.	Septemb'r	102,948	106,542	824,511	843,410
Current River.	3d wk Oct.	3,262	3,209	124,190	139,431
Deav. & Rio Gr.	3d wk Oct.	197,890	184,000	6,795,261	6,873,817
Des Moln. & No.	Septemb'r	15,053	14,074	95,638	88,054
Des M. & N. West	Septemb'r	20,756	26,405	146,807	161,455
Det. Bay C. & Alp.	2d wk Oct.	7,266	9,054	366,870	429,093
Det. Laos. & S. A.	3d wk Oct.	23,344	25,649	1,002,292	978,443
Duluth S. S. & At.	August.	262,497	216,193		
Duluth & Wlun.	Septemb'r	5,479	4,215	54,032	38,256
E. Tenn. Va. & Ga.	3d wk Oct.	159,560	166,597	5,634,559	5,916,554
Elgin Jol. & East.	August.	70,379	52,382	448,520	371,103
Eliz. Lex. & B. S.	July.	80,000	78,067	417,274	468,083
Evans. & Ind. P. R.	3d wk Oct.	6,972	7,046	274,135	240,454
Evans. & T. H.	3d wk Oct.	23,936	20,936	910,391	817,819
Fitchburg.	August.	641,998	701,640	4,565,957	4,595,536
Flint. & P. Mar.	3d wk Oct.	57,507	56,130	2,337,409	2,468,885
Florence.	August.	2,086	2,490	27,647	24,701
Flor. Cent. & P.	2d wk Oct.	27,662	20,720	1,089,696	905,344
Fl. W. & Rio Gr.	3d wk Oct.	11,082	7,404	226,322	135,387
Ga. Car. & No.	August.	8,062	3,747	73,003	36,892

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Georgia RR.	Septemb'r.	140,118	176,537		
Geo. So. & Fla.	Septemb'r.	61,484	68,612	1,294,034	1,267,373
Georget'n & W.	August.	2,030	3,103	532,006	521,168
Gr. Rap. & Ind.	2d wk Oct.	50,172	53,432	27,913	26,402
Chn. R. & F. W.	2d wk Oct.	9,971	9,837	351,379	2,047,017
Other lines.	2d wk Oct.	4,005	3,785	177,455	372,607
Total all lines	2d wk Oct.	61,838	67,104	2,426,969	2,630,434
Grand Trunk.	Yk. Oct. 24	4,9017	4,07102	15,760,418	2,630,434
Ohio & Gr. Tr	Yk. Oct. 17	71,381	81,178	2,014,254	16,403,340
Det. Gr. H. & M.	Yk. Oct. 17	27,056	23,543	990,833	2,999,679
Great North'n					695,079
St. P. M. & M.	Septemb'r.	1,302,231	1,007,356	7,281,532	6,454,499
East. of Minn.	Septemb'r.	158,188	104,196	728,942	485,535
Montann Cent.	Septemb'r.	106,404	109,802	810,972	800,340
Tot. system.	Septemb'r.	1,566,822	1,311,453	8,901,443	7,740,397
Gulf & Chicago.	Septemb'r.	2,917	2,800	24,565	30,023
Houstonian.	August.	158,658	152,000	1,001,713	1,015,698
Houstonian & Shou.	Septemb'r.	18,000	15,170	122,504	110,960
Hutch. & South'n.	Septemb'r.	9,167			
Illinois Cent'l.	Septemb'r.	1,638,907	1,532,924	13,274,296	11,853,217
Ind. Dec. & Qulu.	Septemb'r.	41,457	39,876	530,019	333,512
In. & Gr. North'n.	3d wk Oct.	117,015	103,211	3,036,944	3,074,757
Iowa Central.	3d wk Oct.	50,034	46,830	1,386,638	1,384,607
Iron Railway.	Septemb'r.	2,05	2,655	25,413	27,530
J. F. N. V. T. & K. W.	Septemb'r.	4,184	29,942	565,332	445,540
Kan. & W. Mich.	3d wk Oct.	7,753	7,042	28,201	26,517
Kan. C. Cl. & S. P.	3d wk Oct.	5,790	5,333	24,439	339,032
K. O. F. S. & Mem.	3d wk Oct.	102,864	92,710	3,695,588	3,824,793
K. C. Mem. & Br.	3d wk Oct.	30,440	24,312	890,201	912,964
Keokuk & West.	3d wk Oct.	8,779	9,042	320,711	289,823
L. Erie All. & So.	Septemb'r.	6,467	6,370	53,056	50,426
L. Erie & West.	3d wk Oct.	67,668	63,556	2,569,290	2,455,060
L. Shore & M. S.	July.	1,840,35	1,701,812	11,390,897	11,025,082
Lehigh & Hud.	Septemb'r.	36,457	34,661	311,442	271,171
L. Rock & Mem.	3d wk Oct.	21,135	17,593	531,020	441,941
Long Island.	3d wk Oct.	80,276	77,719	3,476,092	3,398,025
Louis. & Mo. Riv.	July.	42,038	31,382	233,040	228,197
Louis. Ev. & St. L.	1d wk Oct.	33,882	30,405	1,214,514	1,036,876
Louis. & Nashv.	3d wk Oct.	437,523	394,390	15,951,844	15,240,207
Louis. N. A. & Ch.	3d wk Oct.	60,928	58,832	2,296,031	2,104,231
Louis. N. O. & T.	3d wk Oct.	112,786	82,871	2,771,175	2,188,806
Lou. St. L. & Tex.	3d wk Oct.	10,253	8,276	366,424	317,111
Lynch. & Durm.	Septemb'r.	11,525	12,156	120,947	71,577
Memphis & Chas.	2d wk Oct.	40,832	41,624	1,214,543	1,414,901
Mexican Cent.	3d wk Oct.	105,296	131,289	5,738,142	4,999,309
[Mex. National.	3d wk Oct.	8,4367	73,743	3,344,351	2,904,027
[Mexican T. W. W.	Yk. Oct. 3	65,50	87,100	3,113,333	3,480,760
Mich. C. & Can. So.	July.	1,261,360	1,193,764	8,226,369	8,030,764
Mil. L. Sh. & West.	3d wk Oct.	74,118	89,843	2,863,894	3,157,241
Milwaukee & No.	3d wk Oct.	39,023	31,719	1,369,703	1,271,093
Mineral Range.	Septemb'r.	13,021	12,439	104,927	91,883
Minneapolis & St. L.	Septemb'r.	196,330	152,800	1,244,56	1,050,703
M. St. P. & S. S. M.	Septemb'r.	265,530	167,099	1,079,209	1,451,427
Mo. Kan. & Tex.	1d wk Oct.	263,967	229,97	7,273,208	6,997,708
Mo. Pac. & Iron M.	1d wk Oct.	596,000	521,215	19,831,402	19,894,266
Mobile & Birum.	1st wk Oct.	7,065	6,840	195,146	186,034
Mobile & Ohio.	Septemb'r.	275,321	281,535	2,485,819	2,425,945
Monterey & M. O.	Septemb'r.	75,671	40,155	552,200	214,965
Nash. Ch. & St. L.	Septemb'r.	479,955	350,064	3,372,071	2,756,540
N. Jersey & N. Y.	August.	39,201	26,857	183,545	171,604
New Or. & So'n.	Septemb'r.	13,583	11,992	122,984	104,647
N. Y. C. & H. & A.	Septemb'r.	1,123,053	3,592,800	31,098,431	29,781,723
N. Y. L. E. & W.	August.	2,916,268	2,798,618	19,550,538	19,027,110
N. Y. P. & Ohio	August.	699,624	667,071	4,532,716	4,741,374
N. Y. & N. Eng.	Septemb'r.	583,790	502,784	4,619,930	4,460,715
N. Y. & North'n.	Septemb'r.	47,388	40,153	390,771	396,178
N. Y. Out. & W.	3d wk Oct.	64,934	55,389	2,445,800	1,599,572
N. Y. Susq. & W.	Septemb'r.	158,124	145,6	1,218,550	1,153,685
Norfolk & West.	3d wk Oct.	214,020	187,723	7,319,584	6,878,867
N. Y. N. East'n (S. C.)	August.	36,788	42,331	501,272	468,593
North'n Centra.	Septemb'r.	625,919	608,277	4,070,824	4,998,310
Northern Pacific	3d wk Oct.	659,633	591,944	10,429,042	15,485,923
No. Pac. & W. C.	3d wk Oct.	753,470	713,180	23,493,630	22,675,785
Ohio & Miss.	3d wk Oct.	913,903	93,259	3,437,470	3,395,885
Ohio River.	3d wk Oct.	17,025	15,570	553,187	551,306
Ohio Southern.	3d wk Oct.	15,987	15,023	437,960	437,326
Ohio Val. of Ky.	3 wks July.	16,188	13,976	155,432	116,201
Omaha & St. L.	Septemb'r.	46,111	50,145	850,533	455,423
Oregon Imp. Co.	August.	40,610	49,871	2,676,762	2,955,166
Pennsylvania.	Septemb'r.	6,159,557	5,789,339	49,527,125	49,044,171
Petera Dec. & Ev.	3d wk Oct.	15,14	15,334	71,123	637,090
Petersburg.	August.	41,753	39,811	363,318	368,948
Phila. & Erie.	August.	510,324	431,835	3,299,262	3,325,858
Phila. & Read'g	Septemb'r.	2,124,961	1,932,712	15,970,414	15,759,927
Coal & Iron Co.	Septemb'r.	2,348,269	2,097,116	14,612,281	13,433,807
Total both Cos.	Septemb'r.	4,473,230	4,029,828	30,582,693	29,893,784
Pitts. Mar. & Ch.	Septemb'r.	3,962	3,524	32,920	27,707
Pitt. Shen. & L. E.	Septemb'r.	35,144	22,523	242,080	194,238
Pittsb. & West'n	July.	140,680	123,989	19,137	832,128
Pitts. Clev. & T.	July.	46,836	39,715	256,046	273,725
Pitts. Pain. & F.	July.	32,991	24,612	164,516	158,293
Total system	3d wk Oct.	49,525	47,803	1,817,196	1,800,998
Pitt. Young. & A.	Septemb'r.	150,681	121,287	942,101	1,062,446
Pt. Royal & Ang.	August.	25,518	22,395	143,133	207,727
Pt. Roy. & W. Car.	August.	26,476	31,111	262,669	251,067
Pres. & Carl. Cen.	Septemb'r.	12,200	12,992	100,013	96,079
Quincy O. & K. C.	Septemb'r.	26,313	24,495	189,729	182,019
Rich. & Davville.	Septemb'r.	490,300	438,550	4,357,000	4,125,700
Vir. Midland.	Septemb'r.	213,100	210,20	1,707,039	1,657,802
Char. Col. & Au.	Septemb'r.	71,900	85,000	696,546	674,179
Col. & Greenw.	Septemb'r.	67,000	79,800	598,801	610,979
West. No. Car.	Septemb'r.	114,000	85,200	786,380	705,777
Georgia Pac.	Septemb'r.	176,200	158,300	1,416,070	1,367,775
Wash. O. & W.	Septemb'r.	17,620	16,930	117,855	111,415
Ashv. & Spart.	Septemb'r.	16,700	13,070	121,134	109,456
Total S'y's m.	3d wk Oct.	353,705	331,775	10,932,636	10,424,784
Rich. & Petersb.	August.	27,712	25,521	224,922	229,703
Rich. & Gr. South.	3d wk Oct.	10,862		206,290	1,447,772
Rich. & Gr. West.	3d wk Oct.	61,900	41,200	2,034,972	1,447,772
Rome W. & Ord.	Septemb'r.	351,523	376,994	2,980,503	2,985,537
Chas. Tuscola & H.	Septemb'r.	11,498	10,772	77,349	74,418
T. L. A. & T. H. B.	3d wk Oct.	33,140	32,940	1,123,475	1,033,454
T. L. South & Wn.	3d wk Oct.	129,558	119,556	3,295,505	3,074,842
T. Paul & Dnl't	1st wk Oct.	48,263	38,447	1,248,619	1,011,925
T. Ant. & N. Pac.	4th wk Sep.	43,592	51,120	1,281,407	1,181,785
T. Fran. & N. East.	2d wk Oct.	20,912	18,334	638,050	617,885
T. Av. Am. & Mo.	Septemb'r.	53,000	43,689	357,251	254,543
T. Seattle L. S. & E.	4th wk May	10,150	13,15	144,753	146,009
T. Ilverton.	August.	13,756	12,105	70,647	51,708
T. Houz City & No.	August.	32,500	28,704	278,228	
T. South Carolina	Septemb'r.	157,000	162,332	1,211,038	1,053,163
T. Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	451,312	427,702	3,714,235	3,058,584
Louis & West.	Septemb'r.	102,198	111,197	710,916	851,093
Morgan's L. A. T.	Septemb'r.	473,840	520,876	3,780,024	3,857,783
N. Y. T. & Mex	Septemb'r.	30,771	29,322	151,916	161,674

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				3d week of October.				1891.				1890.				Increase.				Decrease.			
	Week or Mo	1891.	1890.		1891.	1890.																						
So. Pac. Co. (Con)																												
Tex. & N. Orl.	Septemb'r	154,689	182,849		1,179,824	1,391,941																						
Atlantic sys. c.	Septemb'r	1,238,392	1,271,948		9,083,310	9,310,997																						
Pacific system	Septemb'r	3,654,000	3,493,419		27,225,000	25,584,723																						
Total of all	Septemb'r	4,892,000	4,765,866		36,308,000	34,923,865																						
So. Pac. RR.																												
Coast Div. (Cal)	August....	267,080	258,120		1,484,256	1,504,278																						
Co. Div. (Cal.)	August....	608,307	540,820		4,271,624	4,152,439																						
Arizona Div.	August....	156,786	144,768		1,283,993	1,296,600																						
New Mex. Div.	August....	88,587	73,173		681,827	675,940																						
Spar. Un. & Col.	August....	11,661	11,358		87,230	79,191																						
Staten Isl. R. T.	Septemb'r	105,289	103,285		831,317	810,912																						
Stony Cl. & C.M.	August....	15,036	15,127		41,603	41,396																						
Summit Branch.	Septemb'r	109,244	103,175		946,769	762,018																						
Lykens Valley	Septemb'r	70,004	70,656		689,745	709,067																						
Tot'l both Co's	Septemb'r	179,248	175,860		1,636,512	1,471,112																						
Tenn. Midland.	Septemb'r	17,315	18,094		146,056	150,060																						
Texas & Pacific	3d wk Oct.	207,628	209,262		5,396,763	5,544,558																						
Tex. S. Va. & N. W.	3d wk Oct.	973	1,456		35,315	40,519																						
Tol. & A. & N. W.	Septemb'r	86,983	95,199		769,108	860,446																						
Tol. Col. & Cin.	3d wk Oct.	6,829	6,227																									
Tol. & Ohio Cent.	3d wk Oct.	32,889	32,414		1,167,103	1,184,947																						
Tol. P. & West.	3d wk Oct.	24,032	23,821		769,558	757,198																						
Tol. St. L. & K. C.	3d wk Oct.	42,526	36,485		1,490,123	1,263,849																						
Ulster & Del.	August....	53,629	51,974		260,695	251,606																						
Union Pacific																												
Or. S. & U. N. C.	August....	627,973	662,631		4,984,166	4,885,459																						
Or. Ry. & N. O.	August....	431,622	456,226		3,408,715	2,787,139																						
St. Pac. D. & G.	August....	530,903	509,363		3,556,958	3,675,671																						
St. J. & G. I. S.	August....	66,517	66,217		522,308	922,887																						
All oth. lines.	August....	2,006,223	2,179,477		13,644,223	15,341,870																						
Tot. U. P. Sys.	August....	3,700,242	3,873,914		26,116,870	27,613,026																						
Cent. Br. & L. L.	August....	101,248	64,330		463,222	714,601																						
Tot. cent'd	August....	3,801,490	3,938,245		26,580,093	28,327,627																						
Montana Un.	August....	47,877	86,020		486,695	601,194																						
Leav. Top. & S.	August....	2,998	2,740		19,509	19,721																						
Man. Al. & Bur.	August....	3,537	3,438		26,307	23,108																						
Tot. own'd.	August....	27,206	46,124		266,255	322,012																						
Grand total.	August....	3,828,696	3,934,369		26,546,348	28,649,639																						
Vermont Valley	Septemb'r	18,589	20,638		140,155	146,361																						
Wabash.	3d wk Oct.	303,000	275,000		10,902,263	10,463,483																						
Wab. Chest. & W.	August....	6,949	6,456		43,179	34,908																						
Wash. Southern	Septemb'r	21,039	22,008		212,256	207,256																						
West Jersey.	August....	190,645	194,071		991,996	980,239																						
W. V. Cen. & Pitts.	Septemb'r	93,448	91,626		821,065	697,970																						
West Vir. & Pitts.	August....	23,885	10,539		112,403	67,368																						
Western of Ala.	September	56,622	57,766		399,461	386,287																						
West. N. Y. & Pa.	3d wk Oct.	5,800	76,100		2,921,341	2,912,873																						
Wheeling & L. E.	3d wk Oct.	27,844	23,245		1,035,284	934,906																						
Wil. Col. & A. G.	August....	52,325	58,308		611,143	608,175																						
Wisconsin Cent.	3d wk Oct.	93,843	121,186		4,060,588	4,189,861																						
Wisconsin & Peo.	July....	6,175	6,210		52,511	47,413																						
Zanes. & Ohio.	1st wk Sept	3,607	3,419		98,586	101,224																						

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Western and Atlantic included in Sept. 1891, but not in 1890. ¶ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes Rome Wst. & Ogd. in both years for September and the nine months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of October we have a very favorable statement of earnings, the gain reaching 10.36 per cent on the 82 roads included in the total.

3d week of October.	1891.	1890.	Increase.	Decrease.
Ach. Top. & S. F.	789,986	712,960	77,026	
Roads j'tly owned	40,133	39,253	880	
St. Louis & San Fran.	172,987	156,087	16,900	
Roads j'tly owned	39,390	38,409	981	
Balt. & Ohio Southwest'n	53,831	48,774	5,057	
Buffalo Roch. & Pittsb.	59,710	51,333	8,377	
Canadian Pacific.	441,000	379,000	62,000	
Chesapeake & Ohio	185,242	157,162	28,080	
Chicago & East. Illinois.	90,375	81,543	8,832	
Chicago Mil. & St. Paul.	779,696	616,646	163,050	
Chic. Peoria & St. Louis	24,510	17,540	7,000	
Chic. St. P. & K. City	100,331	90,163	10,167	
Chicago & West Michigan	36,764	34,181	2,583	
Cin. Jackson & Mackinaw	13,175	14,089	914	
Cin. N. O. & T. Pac. (5 roads)	190,360	183,909	6,451	
Cleve. Cin. Chic. & St. L.	273,094	279,730	6,636	
Peoria & Eastern	33,066	33,118	2,548	
Colorado Midland.	37,329	36,115	1,214	
Current River	3,262	3,209	53	
Denver & Rio Grande	197,500	184,000	13,500	
Detroit Lansing & North.	23,344	25,649	2,695	
East Tenn. Va. & Ga.	159,560	166,597	7,037	
Evansv. & Indianapolis.	6,972	7,066	94	
Evansv. & Terre Haute.	23,986	20,836	3,150	
Flint & Pere Marquette	57,507	56,130	1,377	
Fl. Worth & Rio Grande	11,082	7,494	3,588	
Grand Trunk of Canada.	429,017	407,012	22,005	
* Chicago & Gr. Trunk.	71,391	81,178	9,787	
* Det. Gd. Ilav. & Mil.	27,056	25,543	1,513	
Inf. & St. Northern	117,015	105,211	11,804	
Iowa Central	50,936	46,939	3,997	
Kanawha & Michigan	7,755	7,032	723	
Kansas City Clin. & Spr.	5,790	5,833	43	
Kan. City Ft. S. & Mem.	102,864	92,710	10,154	
Keokuk & Western	8,779	9,042	263	
Lake Erie & Western	67,668	63,856	3,812	
Little Rock & Memphis.	21,135	17,503	3,632	
Long Island.	80,273	77,719	2,554	
Louisv. Evansv. & St. L.	33,882	30,405	3,477	
Louisville & Nashville.	437,525	394,390	43,135	
Louis. N. Albany & Chic.	60,928	58,332	2,596	
Louisville N. O. & Texas.	112,786	82,871	29,915	
Louisville St. L. & Texas.	10,255	8,276	1,979	
Mexican Central	185,296	134,239	51,057	
Mexican National	53,367	73,733	9,634	
Milwaukee L. Sh. & West.	74,118	89,833	15,715	
Milwaukee & Northern.	39,626	31,719	7,907	
Mo. Kan. & Tex.	263,967	239,973	23,994	
Mo. Pacific & Iron Mt.	546,090	521,215	24,875	
New York Ont. & West.	64,934	55,389	9,545	

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Southern Pacific Co.—				
Gal. Har. & S. Ant. Sept.	\$ 451,312	\$ 427,702	\$ 192,686	\$ 157,086
Jan. 1 to Sept. 30...	3,174,235	3,058,534	731,827	623,711
Louisiana West'n. Sept.	102,198	111,199	59,047	54,642
Jan. 1 to Sept. 30...	716,916	851,065	200,954	429,117
Morgan's La. & T. Sept.	473,846	520,876	115,486	198,579
Jan. 1 to Sept. 30...	3,780,624	3,857,785	767,721	1,127,068
N. Y. Tex. & Mex. Sept.	30,771	29,323	19,139	13,546
Jan. 1 to Sept. 30...	151,846	151,071	25,676	def. 6,091
Tex. & New Orleans. Sept.	151,689	182,849	80,371	102,707
Jan. 1 to Sept. 30...	1,179,824	1,391,941	492,605	632,362
Tot. Atlantic sys. Sept.	1,238,392	1,271,948	484,594	527,160
Jan. 1 to Sept. 30...	9,083,310	9,310,997	2,280,927	2,900,765
Staten I. Rapid Tr. Sept.	105,289	103,285	46,538	46,461
Jan. 1 to Sept. 30...	831,317	810,912	297,425	308,571
July 1 to Sept. 30...	383,215	388,080	193,025	199,328

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. Burl. & Quincy. Sept.	\$ 800,000	\$ 773,515	\$ 816,843	\$ 592,973
Jan. 1 to Sept. 30...	7,152,000	6,961,640	1,957,457	1,778,572
San. Fran. & N. P. Sept.	117,192	17,248	27,630	23,769
July 1 to Sept. 30...	51,607	52,048	82,744	56,000

ANNUAL REPORTS.

Vicksburg Shreveport & Pacific Railroad.

(For the year ending June 30, 1891.)

The main line of this railway extends from Delta, La., on the west bank of the Mississippi River opposite Vicksburg, westwardly through Monroe and Shreveport to a point in the western boundary of the State of Louisiana bordering Texas.

In comparison with the previous year the gross earnings show a decrease of \$3,072, or 0.48 per cent. The operating expenses, including taxes, show a decrease of \$37,341, or 7.28 per cent. The net revenue shows an increase of \$34,269, or 27.85 per cent. There were moved during the year 146,580 tons of custom freight, against 145,022 tons the preceding year, an increase of 1,558 tons or 1.07 per cent. The revenue per ton of freight transported was \$2.34, against \$2.59 the preceding year, a decrease of 25 cents per ton, or 9.65 per cent. The number of passengers carried was 198,812, against 164,075 the preceding year, an increase of 34,737 passengers, or 21.17 per cent.

The net proceeds in cash for and sales have been insufficient to allow a further payment on account of interest on the third mortgage and land grant bonds. Commencing January 1, 1891, and for three years from that date, interest on these bonds is at the rate of 4 per cent per annum instead of 3 per cent as for the preceding three years." In conformity with clause nine of the mortgage, holders of third mortgage and land grant bonds have during the fiscal year availed themselves of the option provided in the mortgage to use bonds instead of cash in the purchase of lands to the extent of \$98,428; there have been thus retired to date \$385,750, and as the bonds have been in conformity with the mortgage been surrendered to the trustee for cancellation, the liability of the company for third mortgage and land grant bonds has been reduced to \$2,114,250. The balance of unsold lands on June 30, 1891, was 223,228.91 acres.

A statement of earnings, expenses and charges has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passengers.....	\$ 148,430	\$ 151,551	\$ 176,439	\$ 195,018
Freight.....	390,051	367,393	382,938	350,345
Mail, express, &c.....	63,874	73,659	80,376	91,311
Total.....	602,355	592,603	639,753	636,681
Operating expens. and taxes.	418,322	461,467	516,759	479,417
Net earnings.....	185,933	131,136	122,994	157,264
Per cent. of expens. to earnings.	69.23	77.87	80.77	75.30

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	\$ 185,933	\$ 131,136	\$ 122,994	\$ 157,264
Other income.....	2,029	131	533	152
Total.....	187,962	131,136	123,527	157,416
Disbursements—				
Interest on bonds.....	353,570	387,699	385,878	394,789
Interest on car trusts.....	12,075	10,258	8,624	7,017
Miscellaneous.....	182	182	.....	.....
Total.....	365,827	398,139	394,502	401,806
Deficit.....	177,865	267,003	270,975	244,390

Alabama Great Southern Railroad.

(For the year ending June 30, 1891.)

The annual report of this company is entirely statistical. Tables have been prepared for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passengers.....	\$ 476,041	\$ 414,454	\$ 523,816	\$ 517,088
Freight.....	1,031,332	1,171,516	1,321,102	1,307,099
Mail, express, &c.....	86,459	102,608	112,447	118,811
Total.....	1,593,832	1,688,578	1,957,365	1,942,098
Operating expens. and taxes.	1,189,038	1,303,115	1,328,377	1,362,223
Net earnings.....	407,214	385,463	628,988	580,775
Per cent. of exp. to earnings.	74.30	77.17	67.87	70.11

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	\$ 407,214	\$ 385,463	\$ 628,988	\$ 580,775
Other income.....	.....	30,000	40,000	40,610
Total.....	407,214	415,463	668,988	621,385
Disbursements—				
Interest on bonds.....	151,098	190,262	200,981	225,910
Int. on funded arrears.....	.....	.....	38,825	.....
Redemp. of funded arrears.....	.....	.....	17,662	.....
Dividends.....	271,130	197,594	291,615	196,107
Miscellaneous.....	63,258	51,738	26,703	.....
Total.....	485,495	445,598	661,654	621,926
Balance.....	def. 78,281	def. 30,135	sur. 5,332	(1)

* These items are not given in report.

GENERAL INVESTMENT NEWS.

American Cotton Oil.—The annual meeting will be held November 3, when the first annual report will be distributed. Kiernan's on Thursday said: "One of the drawbacks in Cotton Oil lately has been the fact that there was quite a large amount of the original trust certificates that had not assented to the new organization. There were understood to be something over 3,000 shares. We are credibly informed that yesterday nearly 3,000 shares of the old certificates came into the arrangement. This virtually removes all opposition or danger of litigation, as the old stock outstanding is principally in odd lots and scattering, and probably most of it will never be heard of."

"Under the present very able management all the floating debt of the company has been paid, the preferred stock in the treasury has been canceled, and a dividend will certainly be earned on both common and preferred."

"The finance committee of the American Cotton Oil Company will, we are informed, submit the statement for the year ending September 30, 1891, to the directors at their meeting on Saturday. In addition to earning all fixed charges and making some improvements, the report will show cash \$1,250,000; cotton oil, oil seed and supplies on hand amounting to \$2,250,000. In other words, the company made for the year 12 per cent on the preferred stock."

Atchison Topeka & Santa Fe.—At Topeka, Kan., Oct. 29, the annual meeting of stockholders was held. Usually the meetings have been in May, and this was the first one held under the new rule providing for the annual meeting in October. The proceedings were merely formal and entirely harmonious. The old directory was re-elected with but a single change, George R. Peck, of Topeka, succeeding E. H. Abbott, of Cambridge, Mass. Chairman George C. Magoun received 658,868 votes out of a total of 664,947 cast. The directors re-elected the old officers of the company.

—The Boston News Bureau has the following: "We can state that strong people in New York and Europe are fully prepared to take whatever Atlantic & Pacific 6 per cent first mortgage bonds and Atchison guarantee fund 6 per cent notes the present holders do not wish to exchange for new securities."

Brooklyn City Bonds.—Comptroller Jackson opened bids this week for \$750,000 3 per cent public market bonds and \$100,000 3 per cent New York & Brooklyn Bridge bonds. The following are the awards made. \$100,000 Brooklyn Bridge 3 per cent bonds at 100 to the Peoples' Trust Co.; \$100,000 public market bonds at 100.51, \$100,000 at 100.56, \$100,000 at 100.61, \$100,000 at 100.66, \$100,000 at 100.71 to the Brooklyn Trust Co., and \$50,000 at 100 to Hamilton Trust Co. There were \$200,000 bid for at par divided between two other bidders.

California & Oregon.—Central Pacific.—Arrangements have been made with Messrs. Speyer & Co. for extending the California & Oregon 6 per cent bonds maturing January 1, 1892. There will be canceled by the sinking fund \$1,500,000, leaving \$1,358,000 to be extended to January 1, 1918, the bonds to bear 5 per cent interest.

Cleveland & Pittsburg.—The Philadelphia Ledger says: "We are informed that the Cleveland & Pittsburg Railroad directors at their recent meeting authorized the creation of a general mortgage of \$10,000,000 for the following purposes: First, to retire outstanding issues of bonds; second, to furnish a new form of security to be paid to the Pennsylvania Railroad as lessee of the Cleveland & Pittsburg Railroad for improvements and additions to the property, in lieu of the 7 per cent construction and equipment bonds now paid, the Cleveland & Pittsburg Railroad and the Pennsylvania Railroad having agreed upon this, so that the road shall have the advantage of securing such capital as may be needed at low rates commensurate with its credit. On the first of January, 1892, about \$1,100,000 of the outstanding bonds will mature, and an issue of three millions of the new bonds at 4½ per cent will be made under the general mortgage in order to provide for these and redeem outstanding construction and equipment 7 per cent bonds. The stockholders of the Cleveland & Pittsburg Railroad will gain by having this low interest-bearing bond substituted for the present 6s and 7s, and by the acceptance in the future by the Pennsylvania Railroad of a new bond bearing a low rate of interest in place of the 7 per cent bond heretofore paid to the Pennsylvania Railroad as lessee. We understand that the holders of the bonds maturing January 1, 1892, will have an opportunity to exchange them for the new 4½ per cent bond on some mutually satisfactory basis, and that under

the terms of the mortgage no further issues of the new bonds can be made, except as heretofore stated, for the purpose of redeeming outstanding bonds or paying for absolutely new improvements to the property. This matter having been carefully considered by the directors, and approved by them, will now go before the stockholders for their ratification at a meeting to be held on the 18th of November next at Cleveland."

Chicago & Northern Pacific.—The application to the New York Stock Exchange refers to the application of this company dated February 5, 1891, to have placed on the regular list \$19,350,000 of its first mortgage bonds, and now requests the listing of an additional \$4,081,000 of said bonds, Nos. 19,351 to 23,431, both inclusive. These bonds have already been issued and used for the following purposes:

Issued and used in acquiring \$5,000 first mortgage bonds of the Chicago & Great Western Ry. Co.	\$5,000
Issued under subdivision "E," Art. II, and used under Art. III.	4,076,000
Total	\$4,081,000

The particular purposes and amounts for which the said \$4,076,000 of bonds were used are as follows:

Completing depot.	\$214,000
Constructing interlocking system from Harrison Street to Ogden Avenue.	127,000
Additional yard facilities and increase of weight of rail in main track from 60 to 80 lbs.	142,000
Freight house.	20,000
Purchasing additional real estate for four-track road from Harrison Street to Ogden Avenue.	64,000
Passenger equipment.	128,000
Locomotive engines.	153,000
Viaducts.	70,000
For real estate and completing single track road from a point at or near South Oak Park, in the town of Cicero, southerly to a point in section 19, in said town, thence easterly and northeasterly to a point at or near the crossing of the main tracks of this company with the Belt Ry. Company in the city of Chicago, 5.9 miles.	949,000
For real estate for a line of railway from an intersection of the main tracks of this company with Ogden Avenue, in the city of Chicago, south through the city of Chicago, to the village of Morgan Park and the village of Blue Island, to the village of Harvey, a distance of 19.7 miles; construction of a single track from Blue Island, southerly towards Harvey and northerly to the city limits, a distance of about 7 miles, and in grading and other construction work upon the balance of said line.	1,921,000
Rails and other construction material on hand.	288,000
Total	\$4,076,000

D. S. Wegg, President.

Erie & Genesee Valley—Dansville & Mount Morris.

A certificate of the reorganization of the Erie & Genesee Valley Railroad Company in Livingston County and its incorporation as the Dansville & Mount Morris Railroad Company has been filed at Albany. The plan of reorganization provides for \$50,000 capital and the execution of a mortgage for \$150,000 by the new corporation to secure that amount of bonds payable in forty years. The directors are Lucius N. Bangs, Buffalo; Ambrose S. Murray, New York; August Stein, E. P. C. Lewis, Edwin A. Stevens, Hoboken, N. J.; George Freifeld, Brooklyn; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine and Charles Shepard, of Dansville. At a meeting of the directors of the Dansville & Mount Morris Railroad Company, held at 60 Broadway, the following officers were elected: President, E. P. C. Lewis; Vice-President and Treasurer, August Stein; Secretary and Counsel, A. S. Murray, Jr.

Lead Trust.—The reorganization scheme which is proposed by the National Lead Trust is being opposed by Thomas H. Unckles in the Supreme Court. Mr. Unckles, who holds a certificate for \$60,000 in the Trust, applied to Judge Ingraham for an injunction. Counsel for Mr. Unckles contended that the reorganization would be a violation of the trust agreement. It would result, too, in great financial loss to his client. He also contended there was no reason for a reorganization. He was opposed to any transfer of the assets. He asked for an injunction to restrain the trustees of the Trust from removing the property to a foreign State and from issuing \$3,000,000 in 7 per cent debenture bonds provided for in the new scheme. It is claimed that the bonds would be an incumbrance.

Mr. Root argued in opposition that as the Lead Trust agreement could not be enforced a legal organization was desired, and that was the only purpose of the organization. Judge Ingraham reserved decision, but said that he did not think any court could compel the enforcement of an illegal contract.

Lehigh Valley.—The Lehigh Valley Terminal Railway Company, which is owned by the Lehigh Valley Railroad Company, has executed a mortgage for \$10,000,000, at 15 per cent interest, to the Central Trust Company of New York, trustee, to secure a like amount of bonds. With the proceeds of this mortgage the company will reimburse itself for its expenditures on the Jersey City water front and in building its lines from Plainfield to tidewater. The Terminal Company was formed by the merger of the South Plainfield & Roselle Railroad, the Roselle & Newark Railroad, the Jersey City Newark & Western Railroad, and several other corporations organized to assist in the construction of the Lehigh Valley terminals. It owns all the railroad from South Plainfield to Jersey City, the coal storage plant at Plainfield, the valuable water front at Jersey City, and other property, upon all of which the new mortgage will be a first lien. When these bonds are sold the great work of extension will be ended, and Lehigh Valley will own a complete system of railroad from Lake Erie to New York Bay. Within sixty days through trains will be running and

the road will then be a trunk line of great importance. Its contract with the Erie road for trackage between Waverly and Buffalo expires on May 1, and after that date all the Lehigh Valley's traffic will be carried on its own tracks. The company will make a handsome saving by this operation. * * * The sale of the new bonds will practically end the extensions that have been in progress for the last five years.—*Phila. Inquirer.*

Missouri Kansas & Texas.—At Austin, Texas, on the 29th inst., a charter was filed to enable the Missouri Kansas & Texas Company to consolidate all its Texas lines into one Texas corporation. The name of the new corporation is the Missouri Kansas & Texas Railway Company of Texas, the incorporators being R. C. Foster of Denison, J. Waldo of Houston, J. M. Lindsey of Gainesville, O. T. Lyon of Sherman, E. M. Reardon of Dallas, H. C. Cross of Emporia, Kan.; Colgate Hoyt, H. C. Rouse, H. W. Poor and Wm. Dowd of New York. The capital stock is \$8,000,000. When the Legislature met last winter certain legal proceedings were pending in the courts against the Missouri Kansas & Texas Railway looking to a forfeiture of its charter by the State for alleged violation of the law, such as the purchase of competing lines. To put an end to the legal proceedings instituted by the State, an understanding was reached by which the company agreed to end the receivership, sell the various lines of railway controlled by it within the State to a company or association to be formed for the purpose, accept a charter from the State, and become amenable to the laws of the State. In pursuance of the agreement a special act was passed by the Legislature authorizing the sale and chartering of the new company.

The suit of the Central Trust Company against the East Line & Red River Railroad Company on the bonds of the railroad was decided yesterday in favor of plaintiffs, and the road ordered to be sold early in January. It is understood that a new company will be organized to operate this property. The judgment was for about a million and a half dollars.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

BEAUMONT, TEX.—\$20,000 bonds are to be issued.
COLUMBUS, OHIO.—\$75,000 sewer 5 per cent bonds, due 1911; \$400,000 water works refunding 5 per cent bonds, due 1901; \$50,000 sewer 4½ per cent bonds, due 1921; \$7,000 Arsenal Avenue improvement 5 per cent bonds, due in 15 years, redeemable in one year; \$106,000 various street 5 per cent bonds, redeemable after one year. Bids for all the foregoing will be received till Nov. 18 by John M. Doane, City Clerk.
COLE COUNTY, MO.—\$50,000 court house bonds are authorized.
CINCINNATI, OHIO.—\$88,177 5 per cent bonds, due 1892 to 1901; bids will be received by the City Auditor till Nov. 5. \$22,890 5 per cent bonds, due 1892 to 1901; bids will be received till Nov. 6 by the City Auditor.
DANVILLE, VA.—\$15,000 paving bonds are authorized.
MANCHESTER, VA.—\$75,000 5 per cent sewer bonds are to be issued.
PITTSBURG, PENN.—Allen School District. \$35,000 5 per cent bonds, due 1901-17.
ROMEO, MICH.—\$26,000 bonds are authorized.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have admitted to dealings the following securities:

ILLINOIS CENTRAL RAILROAD.—\$500,000 additional capital stock.
HANNAH & ST. JOSEPH RAILROAD.—\$556,000 additional consol. mortgage 6½ per cent bonds.
ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.—\$317,000 additional consol. mortgage 6½ per cent gold bonds (interest reduced to 4½ per cent and so stamped), making total amount listed to date \$28,288,000, of which \$13,344,000 is at 6 per cent and \$14,944,000 is at 4½ per cent.
FORT WORTH & RIO GRANDE RAILWAY.—\$777,000 additional first mortgage 5 per cent gold bonds.
CHICAGO & NORTHERN PACIFIC RAILROAD.—\$4,081,000 additional first mortgage 5 per cent fifty-year gold bonds.

Ohio & Mississippi.—In London on the 14th of October Sir James Allport presided over two meetings of the holders of Messrs. Brown, Shipley & Co.'s certificates, representing preferred and common shares of the O. & M. Co. for the purpose of considering the report of the joint committee of the preferred and common shareholders appointed at a meeting held in London on November 6, 1890. The Chairman stated that since the appointment of the joint committee the latter have succeeded in combining under one registration nearly \$17,000,000 of preferred and common stock out of a total of \$24,000,000 [actually \$16,239,500, of which amount \$13,192,200 is common and \$3,097,300 preferred.] The committee think that in the proposal which they have submitted to the shareholders they have succeeded in preparing a solid scheme which will be of immense benefit to the future interests of both classes of stockholders. The committee have thoroughly considered the condition of the bonded debt, with the object of so reducing the fixed charges as to relieve the shareholders from having their revenue abstracted for the purpose of "betterments," and the means by which the committee accomplish this is by an agreement which will be entered into by which the Baltimore & Ohio Company will place their guarantee upon the whole of the bonds in existence, and by the superior credit of that company enable the Ohio & Mississippi to raise at least \$3,000,000 of fresh money; first, to place the property in first class condition, and, secondly, to have something like \$1,000,000 left in the treasury. The committee had obtained from a reliable American railway expert an estimate of what it would cost to place the line in a condition equal to its rivals, and to fit it to take its position in a great and important through line in unison with the Baltimore & Ohio and the Baltimore & Ohio Southwestern railways. The amount estimated was about \$2,250,000, of which about \$800,000 would be for additional rolling stock. The *Money Market Review* reports the Chairman as stating that he had no hesitation with his experience, in pointing out to them the value to a property in the

position of the Ohio & Mississippi of being allied to a powerful corporation like the Baltimore & Ohio. In America, as in this country, success is being obtained by combinations having the power within themselves of reaching extreme points without being harassed by negotiations of through arrangements with smaller lines; and that will be the position of the Ohio & Mississippi if the arrangements now proposed are approved. They have had deposits from no less than 1,100 shareholders; but as a large number of shares has been deposited by banks, it is really impossible to say how many shareholders are actually represented. He might, however, state that 163,895 shares have been deposited, of which 39,073 are preferred, the remainder being common shares. He concluded by moving the adoption of the report of the committee. Mr. John Morris seconded the motion, and as representing the interests of the preferred shareholders on the committee, warmly supported the proposed arrangement, which he assured them is the best that can be obtained. Captain Francis Favy, representing the common shareholders, also cordially supported the scheme. Mr. Morris in answer to a question stated that the stock of the company will retain its voting power until the Baltimore & Ohio Company have completed all their arrangements to give their guarantee. The motion was carried unanimously at both meetings, and resolutions were also passed requesting the committee to continue their services in arranging the details, and authorizing them to appoint or co-operate with a committee or committees in America to aid in carrying through the proposed scheme.

Ohio Valley.—This road, recently purchased by the Chesapeake Ohio & Southwestern, is to be extended on the south, and work it is expected will shortly begin on the first thirty miles extending from Princeton to Hopkinsville, Ky., at which point connection will be made with the Louisville & Nashville. Increased terminal facilities at Evansville and a new bridge across the Ohio River are also proposed.

P. Lorillard Company.—The application to the New York Stock Exchange states that the P. Lorillard Company was incorporated under the laws of New Jersey July 1, 1891, and formed for the purpose of carrying on the well-known tobacco business of Messrs. P. Lorillard & Co., of Jersey City, N. J. The securities issued are: 20,000 shares of 8 per cent preferred stock of \$100 each, \$2,000,000; 30,000 shares common stock, \$100 each, \$3,000,000. Dividends on the preferred stock will be cumulative at 8 per cent per annum, payable quarterly. Application is made to list the preferred stock only. The entire common stock is taken by the vendors in part payment of their property and good will, and they agree not to part with five-sixths of it within five years.

The company acquires free of all incumbrances all the property of the firm used in connection with their said business, including the real estate, property, hereditaments, premises, the fixed plant, machinery, and also the good will of the business, including all assets, trade marks, patents, labels and designs relating to the goods sold by the vendors of the said business, and Messrs. P. Lorillard and P. Lorillard, Jr., agree not to engage in any competing business. The real estate, buildings, machinery and appliances were valued by competent experts (as per copy of certificate herewith) at \$1,879,700, and the merchandise and stores on hand and personal property turned over to the company are guaranteed to be worth not less than \$950,000. The company has no bonded or mortgage debt, and the creation of any such debt except with the consent of holders of record of at least 75 per cent of the preferred stock is prohibited by charter and by law. The net profits for the five years last past were in 1886, \$683,703; 1887, \$753,558; 1888, \$235,377; 1889, \$386,253; 1890, \$553,960. The business of this firm was established in 1760. Officers—Pierre Lorillard, Jr., President; George D. Finlay, Vice-President and Treasurer; Ethan Allen, Secretary.

Pacific Short Line—Nebraska O'Neill & Western.—The Pacific Short Line, extending from Sioux City to O'Neill, Neb., 130 miles, was sold under foreclosure of the Nebraska & Western mortgage at Omaha on the 23d inst. Messrs. George W. Wickersham and A. S. Garretson, representing the holders of the \$2,583,000 bonds, purchased the property for \$2,000,000. The court confirmed the sale on the 27th inst. A new company will be organized under the name of Nebraska O'Neill & Western, and bonds issued at the rate of \$18,000 a mile, making a total issue of \$2,340,000. The road will be operated in close connection with the Sioux City & Northern, both properties having substantially the same ownership.

Pennsylvania Poughkeepsie & Boston.—The statement of Mr. Henry S. Kingston, Receiver, for the fiscal year ending June 30, is as follows:

Earnings.....	1890-91.	\$147,498
Expenses.....		184,793
Deficit.....		\$36,801
Charges.....		254,118
Deficit.....		\$290,922

Philadelphia & Reading.—The Reading Terminal's bonds, which had been privately sold by Messrs. Drexel & Co. and Messrs. Brown Brothers & Co. for some time, were withdrawn from sale this week. It is said that about \$4,000,000 bonds have been sold, and more could have been disposed of, but the bankers did not care to make further sales at this time.

—The Philadelphia & Reading Coal & Iron Company gives notice to the holders of the outstanding bonds secured by

mortgages upon certain tracts of land named, and maturing January 1, 1892, that the company will extend the payment of the principal of the foregoing-named bonds from January 1, 1892, to January 1, 1897, and will pay interest thereon at the rate of 6 per cent per annum.

The statement for September and for ten months of the fiscal year shows the following:

	September—		Dec. 1 to Sept. 30.	
	1890.	1891.	1890-90.	1890-01.
RAILROAD COMPY.				
Gross receipts.....	1,932,713	2,121,961	16,914,870	17,636,526
Gross expenses.....	1,000,606	1,019,073	9,509,235	9,614,292
Net earnings.....	932,107	1,075,888	7,305,635	8,022,234
Other net receipts.....	24,840	24,596	422,973	352,374
Total.....	956,953	1,100,484	7,728,610	8,374,608
Deduct—				
Permanent improvem'ts	32,512	64,827	519,492	434,599
Property year's charges	595,505	620,740	5,995,046	6,178,012
Total.....	631,017	685,576	6,514,538	6,612,611
Surplus.....	325,936	414,908	1,224,072	1,747,978
COAL & IRON CO.				
Gross receipts.....	2,097,116	2,348,269	14,903,403	16,218,658
Operating expenses.....	2,059,174	2,122,135	14,152,187	15,307,918
Net earnings.....	41,942	226,134	356,215	910,740
Deduct—				
Colliery improvements.	74,193	75,554	725,862	739,354
Permanent improvem'ts		7,303		142,988
Property year's charges	68,511	68,000	685,105	690,000
Total.....	142,704	150,859	1,410,967	1,562,342
Def. of Coal & Iron Co.	100,762	sur. 75,275	1,054,752	651,002
Surplus of Railroad Co.	325,936	414,903	1,224,072	1,747,978

Bal. both compan's. er. 225,176 sr. 490,183 sur. 169,320 sr. 1,096,376

Poughkeepsie Bridge.—Holders of a small amount of the bonds have served a formal request on the Mercantile Trust Company to proceed, as Trustee, to foreclose. A large majority of the bondholders some time ago entered into an agreement which provided for the floating debt and gives them interest on their unpaid coupons.

Railroads in New York State.—The following for the quarter ending Sept. 30 are as reported to the N. Y. Railroad Commissioners:

	—States I. Rap. Tr.—		—N. Y. & North'n.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	388,090	383,211	133,489	149,597
Operating expenses.....	188,753	190,191	101,077	107,835
Net earnings.....	199,327	193,020	32,411	40,762
Other income.....			232	1,934
Total.....	199,327	193,020	32,643	42,696
Interest, rental, taxes.....	62,684	65,929	18,823	20,475
Surplus.....	136,643	127,091	13,818	22,221

The following have also reported for the year ending June 30:

	—Suburban Rap. Tr.—		—Fon. Johns. & Gl.—	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	207,061	224,416	227,393	228,593
Oper. exp. & taxes.	175,697	181,632	139,560	141,741
Net earnings.....	31,364	42,784	87,833	86,852
Add other income.....			1,213	1,501
Total.....	31,364	42,784	89,046	88,353
Deduct—				
Interest.....			33,630	33,035
Dividends.....			30,000	30,000
Total.....			63,630	63,035
Surplus.....	31,364	42,784	25,416	25,318

Richmond Terminal.—The reports concerning the floating debts of the railroads operated by this company have taken more definite shape this week, though no official statement is yet made. It was said that arrangements for funding the floating debt of the Richmond & Danville had been made with a New York banking house. Mr. Inman stated that the floating debt of the Richmond Terminal Company itself is only \$120,000, for the payment of which there are ample assets. The troublesome debts have all been those of the component roads of the system. Gen. Thomas is said to have provided for the \$1,100,000 debt of the East Tennessee. Speyer & Co. will fund the debt of the Georgia Central, and the New York house not named will look out for the debt of the Richmond & Danville.

St. Louis & San Francisco.—At the annual meeting of the stockholders of the St. Louis & San Francisco Railroad in St. Louis the following board of electors was elected: John T. Davis, E. C. Simmons, Alvan H. Mansur, George C. Mazoun, Thomas Baring, Cecil Baring, John J. McCook, William Libbey, George J. Gould, Alden Spear, Russell Sage, J. W. Reinhart and Allen Marvel.

Mr. Henry Hitchcock of Boston represented those holders of first preferred stock who are in litigation with the company, but the vote disclosed that since the last meeting of the stockholders, and since the decision of Judge Thayer in July, 1891, the Atchison Company has acquired and now owns, in addition to its common and preferred stock, a majority of the first preferred stock.

San Antonio & Aransas Pass.—A dispatch from Waco, Tex., Oct. 27, said that the gap between Waco and the coast, over the San Antonio & Aransas Pass Railroad, was closed this night before, and the first train arrived shortly after 9 o'clock. The closing of the gap gives a new competitor to the roads in the Southwest.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 30, 1891.

The weather has been cold, but seasonable and clear and bright, most of the week under review, giving an impulse to trade. Attention has however been diverted from business affairs by incidents arising from the approach of general elections to be held next week in many of the great States. The export of breadstuffs has proceeded on a large scale, though somewhat obstructed by the scarcity of freight room. The new crop of cotton is now going forward very freely.

Lard on the spot has met with but a moderate demand and prices have declined, closing at 6@6.05c. for prime City, 6.32½@6.37½c. for prime Western and 6.56@6.75c. for refined for the Continent. Lard for future delivery was depressed by the arrival of swine in large numbers at Western primary markets, which caused free offerings to realize on "long" accounts; and to-day the market sympathized also with the decline in the grain markets, closing at the lowest figures of the day.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	6.38	6.54	6.38	6.30	6.32	.....
December delivery.....c.	6.62	6.59	6.50	6.38	6.42	6.33
January delivery.....c.	6.71	6.68	6.60	6.49	6.53	6.44
February delivery.....c.	6.81	6.78	6.69	6.59	6.63	6.53
March delivery.....c.	6.88	6.78	6.69	6.73	6.65	.....

Pork has been selling fairly but at prices favoring buyers though showing no decided decline; quoted at \$9 75@10 for old mess, \$10 25@10 75 for new mess, \$10 50@11 for extra prime and \$13 50@14 50 for clear. Beef has been dull: extra mess, \$7 75@8 25; packet \$9 50@10 50; family \$10@12 per bbl.; extra India mess, \$17 50@20 per tierce. Beef hams steady at \$12 50 per bbl. Cut meats have been very dull and are again lower, figures being for the most part nominal. Quotations: pickled bellies, 8@8½c., pickled shoulders, 5½@6c. and hams 9½@10c. Tallow is lower and quiet at 4½@4 11-16c. Stearine is quiet and easier at 7@7¼c. in hhds. and tcs. Oleomargarine is lower at 6¼c. Butter is lower and dull at 23@31c. for creamery. Cheese is lower and more active at 8½@9¾c. for State factory, full cream.

Coffee on the spot has been fairly active and prices have advanced; Rio is quoted at 12½@13c. for No. 7. To-day's sales included Rio No. 6 at 14¼c., Santos No. 6 at 14¼c. and Rio No. 7, to arrive, 12¼@12½c. Mild grades have also advanced, but owing to the scarcity of supplies the sales have been small; good Cucuta is quoted at 19c. The speculation in Rio options continues quiet, but values have made a further improvement on stronger Brazilian and European advices. To-day an early decline was followed by an advance on strong Brazilian markets and some buying for Brazilian account. The close was firm with sellers as follows:

November.....11.55c.	February.....11.15c.	May.....11.10c.
December.....11.40c.	March.....11.10c.	June.....11.10c.
January.....11.20c.	April.....11.10c.	

—an advance of 35@50 points for the week.

Raw sugars have been moderately active and at slightly better prices, closing at 3c. for fair refining Muscovado and 3 5-16c. for centrifugals, 96 deg. test. The sales to-day were 400 bbls. Muscovado, 89 deg. test, at 3c., and two cargoes centrifugals, 96 deg. test, at 3 5-16c. Refined sugars have been in fair request and steady; crushed is quoted at 5@5½c. and granulated at 4 1-10@4¼c. The offerings at the tea sale on Wednesday were smaller and prices generally were about steady.

Kentucky tobacco is firm. It is understood that Spanish buyers are in the market, but as yet their purchases are small, and sales for the week are limited to 300 hhds. at full prices. The movement in seed leaf continues on a liberal scale and sales for the week are 1,900 cases, as follows: 450 cases 1890 crop, State Havana, 15@20c.; 500 cases 1890 crop, Wisconsin Havana, 13@16c.; 1,000 cases 1888 crop, Wisconsin Havana, private terms; 250 cases 1890 crop, Pennsylvania Havana, 11@42c.; 200 cases 1890 crop, Pennsylvania seed, 13@16c.; 100 cases 1890 crop, Dutch, 12@13c.; 100 cases 1890 crop, Zimmer's, 12@14c., and 200 cases sundries, 6½@35c.; also 1,000 bales Havana, 70c. @ \$1 15 and 250 bales Sumatra, \$1 85@83.

Refined petroleum is quoted at 6.40c. in bbls., 7.80c. in cases and 3.90c. in bulk; naphtha, 5.75c.; crude in bbls., 5.60c., and in bulk, 3.10c. Crude certificates sold to-day at 58½@59¾c., closing at the lower figure, a decline of 2c. from last Friday. Spirits turpentine is dull and easier at 36½@37c. Rosins have been more active, but close quiet at \$1 32½@1 37½ for strained. Wool continues to move rather slowly.

On the Metal Exchange Straits tin is again easy, with sales to-day of 25 tons, sellers' option, November-December delivery at 19.75c.; quoted at 19.85c. on the spot. Ingot copper is steadier, with sales to-day of 50,000 lbs. on the spot at 11.75@11.80c., closing at the inside figure. Lead has further declined and is quoted at 4.15c. The interior iron markets report a quiet trade, but an improving tone.

COTTON.

FRIDAY, P. M., October 30, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 350,489 bales, against 380,121 bales last week and 375,820 bales the previous week, making the total receipts since the 1st of Sept., 1891, 2,143,382 bales, against 2,097,467 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 45,915 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,966	17,618	11,475	11,534	10,566	4,904	63,063
El Paso, &c.....	.....	.....	.....	.....	.....	2,105	2,108
New Orleans.....	17,183	13,536	37,103	5,186	14,447	17,815	105,270
Mobile.....	1,808	2,785	2,482	2,931	2,291	2,884	15,181
Florida.....	.....	.....	.....	.....	.....	406	406
Savannah.....	8,739	18,091	4,484	5,775	11,075	8,176	56,340
Brunswick, &c.....	.....	.....	.....	.....	.....	9,692	9,692
Charleston.....	5,231	12,384	3,734	7,005	2,333	.....	30,687
Port Royal, &c.....	.....	.....	.....	.....	.....	173	173
Wilmington.....	1,801	1,375	1,027	1,472	1,732	1,922	9,329
Washington, &c.....	.....	.....	.....	.....	.....	88	88
Norfolk.....	4,075	6,493	4,960	4,771	4,818	3,636	28,753
West Point.....	1,592	4,956	4,712	3,679	2,526	2,421	19,886
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	942	942
New York.....	.....	25	.....	.....	365	.....	390
Boston.....	877	454	1,171	421	968	1,297	5,188
Baltimore.....	.....	.....	.....	.....	.....	463	463
Philadelph'a, &c.....	210	145	784	333	222	836	2,530
Total this week	48,482	77,862	71,932	43,107	51,353	57,763	350,489

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Oct. 30.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	63,063	422,288	63,210	420,198	135,652	114,878
El Paso, &c.	2,108	9,199	364	1,860	.....	.....
New Orleans...	105,270	591,720	103,712	493,541	267,612	165,170
Mobile.....	15,181	97,899	13,218	90,293	25,805	16,452
Florida.....	406	5,433	8,293	20,755	.....	.....
Savannah...	56,340	428,667	54,860	414,880	180,299	120,546
Brunswick, &c.	9,692	51,307	9,583	57,237	14,292	9,000
Charleston...	30,687	199,256	20,519	188,348	123,711	50,497
P. Royal, &c.	173	371	.....	25	.....	.....
Wilmington...	9,329	64,158	11,299	92,719	19,397	26,708
Washington, &c.	88	349	79	283	.....	.....
Norfolk.....	28,753	147,055	29,777	201,782	76,643	37,287
West Point...	19,886	96,143	18,287	93,336	27,017	.....
N'wpt'n, &c.	942	4,158	1,593	5,321	1,563	217
New York...	390	2,073	2,613	3,913	205,170	45,810
Boston.....	5,188	9,994	1,004	3,393	16,000	11,000
Baltimore...	463	2,021	2,948	4,275	10,159	12,183
Phil'del'a, &c.	2,530	11,391	1,824	5,302	6,698	3,275
Totals.....	350,489	2,143,382	343,188	2,097,467	1,110,023	613,023

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'n, &c.	63,171	63,574	54,678	37,059	43,494	35,514
New Orleans	105,270	103,712	100,645	74,752	92,593	73,500
Mobile.....	15,181	13,218	14,924	7,183	11,215	12,047
Savannah...	56,340	54,860	49,718	45,084	48,507	47,200
Charl'st'n, &c.	30,680	20,519	18,384	21,688	18,327	25,850
Wilm'g't'n, &c.	9,417	11,378	6,297	12,879	7,578	8,530
Norfolk.....	28,753	29,777	20,874	35,524	23,454	37,131
W't Point, &c.	20,828	19,885	20,065	30,468	30,347	18,937
All others....	18,669	26,265	22,627	14,914	8,654	12,956
Tot. this week	350,489	343,188	308,215	279,536	289,174	271,665
Since Sept. 1.	2,143,382	2,097,467	1,925,076	1,557,649	2,038,745	1,615,466

The exports for the week ending this evening reach a total of 275,956 bales, of which 165,974 were to Great Britain, 43,111 to France and 60,871 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 30. Exported to—				From Sept. 1, 1891, to Oct. 30, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	45,646	6,387	5,750	59,983	175,389	22,785	21,023	219,798
New Orleans.....	40,148	27,965	20,619	88,732	164,082	71,382	75,949	311,303
Mob. & Pens'l'a	3,870	.....	.....	3,870	.....	.....	.....	3,870
Savannah.....	11,460	5,270	14,783	31,463	45,821	10,020	41,790	98,331
Brunswick.....	.....	.....	.....	.....	17,069	.....	.....	17,069
Charleston.....	20,537	.....	10,215	30,752	34,981	.....	25,063	60,044
Wilmington.....	11,450	.....	.....	11,450	24,100	.....	11,428	35,520
Norfolk.....	5,215	.....	.....	5,215	11,417	3,400	.....	11,817
West Point.....	973	.....	.....	973	16,322	.....	.....	16,322
N'wpt'ns, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	17,881	1,289	8,685	27,855	119,341	8,450	41,897	169,698
Boston.....	5,963	.....	.....	5,963	82,614	.....	400	33,214
Baltimore.....	2,214	.....	6,589	8,793	18,068	1,850	23,184	41,102
Philadelph'a, &c.	816	.....	800	916	8,510	.....	300	3,810
Total.....	165,974	43,111	60,871	275,956	665,490	117,838	242,136	1,025,464
Total, 1890.....	102,632	32,212	69,594	204,438	786,080	98,302	370,709	1,249,991

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 30 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	24,717	12,260	11,707	2,103	56,793	210,819
Galveston...	40,000	5,000	7,000	9,312	61,312	74,271
Savannah...	8,500	1,200	25,800	4,200	39,700	140,519
Charleston...	11,700	None.	15,900	2,000	29,500	94,211
Mobile...	5,500	None.	None.	None.	5,500	20,305
Norfolk...	33,000	None.	6,000	11,000	50,000	20,613
New York...	5,100	800	1,000	None.	7,500	197,070
Other ports...	30,000	None.	20,000	None.	50,000	45,131
Total 1891...	158,517	25,266	87,970	28,615	300,374	809,649
Total 1890...	101,647	35,110	77,303	24,910	241,975	371,048
Total 1889...	80,821	18,556	47,016	19,881	166,264	347,728

The speculation in cotton for future delivery at this market has been fairly active, but very unsettled in tone, with frequent and rather wide fluctuations in values. Operators have given way to the slightest influences. The bulls were inclined to look for a material advance in prices when the movement of the crop shall decrease and the bears were equally confident that a material decline must attend sales in liquidation of accounts involved in carrying the excessive stocks now on hand. But apparently neither party expects a realization of its views in the near future. The dealings therefore, are largely of the character described as "scalping." An appearance of firmness on Saturday afternoon was turned on Monday to a sharp decline because port receipts were large, and much depression on Tuesday morning was turned to a smart advance because receipts at some interior towns were comparatively small. Then on Wednesday morning Liverpool disappointed our bulls and there was a smart decline, especially in the more distant deliveries (and this was something of a feature in view of the wide premiums each month has borne over its immediate predecessor) yesterday an early advance on a demand to cover contracts was lost under sales prompted by increased receipts at the ports. The market to-day opened at a smart decline in sympathy with a sharp reduction of values at the opening of the Liverpool market (where it was said an increased estimate of the current crop had gained acceptance); but as that market recovered, ours turned stronger. A fresh decline followed a report that receipts at New Orleans will be large to-morrow. The smaller interior movement caused a steady though rather dull closing. Cotton on the spot declined 1-16c. on Monday, and was to-day dull and weak at 8 3/8c. for mid-dling uplands.

The total sales for forward delivery for the week are 599,700 bales. For immediate delivery the total sales foot up this week 1,496 bales, including — for export, 1,490 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 24 to October 30.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	67 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	76 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Ordinary.....	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	67 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	76 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	59 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	63 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	71 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec. ult'n	Trans- sit.	Total.	
Saturday	Dull.	443	279	76	265	1,163	55,400
Monday	Quiet at 1 1/2 dec.	279	76	265	117	737	127,900
Tuesday	Quiet	265	117	310	443	1,135	133,000
Wednesday	Quiet	117	310	443	279	1,149	108,200
Thursday	Quiet	310	443	279	76	1,108	79,500
Friday	Quiet and easy.	443	279	76	265	1,063	95,700
Total...		1,496	1,496	1,496	1,496	5,997	599,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.	
Saturday, Oct. 24—	Variable. 35,400	Aver. 8-10	8-10	Aver. 8-20	8-20	Aver. 8-36	8-36	Aver. 8-53	8-53	Aver. 8-69	8-69	Aver. 8-83	8-83	Aver. 8-96	8-96	Aver. 9-07	9-07	Aver. 9-16	9-16	Aver. 9-28	9-28	Aver. 9-35	9-35	Aver. 9-40	9-40
Sunday, Oct. 25—	Lower. 127,000	Aver. 8-10	8-10	Aver. 8-19	8-19	Aver. 8-32	8-32	Aver. 8-49	8-49	Aver. 8-63	8-63	Aver. 8-79	8-79	Aver. 8-91	8-91	Aver. 9-00	9-00	Aver. 9-11	9-11	Aver. 9-20	9-20	Aver. 9-27	9-27	Aver. 9-36	9-36
Monday, Oct. 26—	Lower. 127,000	Aver. 8-10	8-10	Aver. 8-19	8-19	Aver. 8-32	8-32	Aver. 8-49	8-49	Aver. 8-63	8-63	Aver. 8-79	8-79	Aver. 8-91	8-91	Aver. 9-00	9-00	Aver. 9-11	9-11	Aver. 9-20	9-20	Aver. 9-27	9-27	Aver. 9-36	9-36
Tuesday, Oct. 27—	Variable. 133,000	Aver. 8-10	8-10	Aver. 8-19	8-19	Aver. 8-32	8-32	Aver. 8-49	8-49	Aver. 8-63	8-63	Aver. 8-79	8-79	Aver. 8-91	8-91	Aver. 9-00	9-00	Aver. 9-11	9-11	Aver. 9-20	9-20	Aver. 9-27	9-27	Aver. 9-36	9-36
Wednesday, Oct. 28—	Lower. 103,500	Aver. 8-10	8-10	Aver. 8-19	8-19	Aver. 8-32	8-32	Aver. 8-49	8-49	Aver. 8-63	8-63	Aver. 8-79	8-79	Aver. 8-91	8-91	Aver. 9-00	9-00	Aver. 9-11	9-11	Aver. 9-20	9-20	Aver. 9-27	9-27	Aver. 9-36	9-36
Thursday, Oct. 29—	Variable. 79,500	Aver. 8-10	8-10	Aver. 8-19	8-19	Aver. 8-32	8-32	Aver. 8-49	8-49	Aver. 8-63	8-63	Aver. 8-79	8-79	Aver. 8-91	8-91	Aver. 9-00	9-00	Aver. 9-11	9-11	Aver. 9-20	9-20	Aver. 9-27	9-27	Aver. 9-36	9-36
Friday, Oct. 30—	Lower. 93,700	Aver. 8-10	8-10	Aver. 8-19	8-19	Aver. 8-32	8-32	Aver. 8-49	8-49	Aver. 8-63	8-63	Aver. 8-79	8-79	Aver. 8-91	8-91	Aver. 9-00	9-00	Aver. 9-11	9-11	Aver. 9-20	9-20	Aver. 9-27	9-27	Aver. 9-36	9-36
Total sales this week.	599,700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700
Average price, week.	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10
Sales since Sep. 1, 91*	6,022,800	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200	241,200

* Includes sales in September, 1891, for September, 19,000.

The following exchanges have been made during the week:

15 pd. to exch. 200 Nov. for Dec.	10 pd. to exch. 500 Nov. for Dec.
91 pd. to exch. 800 Dec. for July.	95 pd. to exch. 4,000 Dec. for Aug.
16 pd. to exch. 200 Jan. for Feb.	85 pd. to exch. 1,200 Dec. for May.
18 pd. to exch. 200 Dec. for Jan.	14 pd. to exch. 100 Jan. for Feb.
61 pd. to exch. 100 Nov. for Feb.	43 pd. to exch. 200 Dec. for Feb.
14 pd. to exch. 100 Nov. for Dec.	12 pd. to exch. 100 Feb. for Apr.
30 pd. to exch. 100 Jan. for Feb.	14 pd. to exch. 400 Dec. for Jan.
12 pd. to exch. 1,500 Nov. for Dec.	93 pd. to exch. 2,000 Dec. for Aug.
15 pd. to exch. 700 Jan. for Feb.	Even pd. to exch. 101 Oct. for Nov.
27 pd. to exch. 100 Nov. for Jan.	36 pd. to exch. 100 Nov. for Feb.
29 pd. to exch. 100 Jan. for Feb.	50 pd. to exch. 100 Jan. for May.
15 pd. to exch. 200 Dec. for Jan.	28 pd. to exch. 100 Jan. for Feb.
66 pd. to exch. 100 Nov. for Apr.	90 pd. to exch. 1,000 Dec. for Jan.
14 pd. to exch. 100 Feb. for Mar.	12 pd. to exch. 700 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the whole are this week's returns, and consequently all the European figures are brought down

to Thursday evening. But to make the totals the complete figures for to-night (Oct. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	616,000	539,000	445,000	283,000
Stock at London.....	11,000	30,000	19,000	7,000
Total Great Britain stock.	657,000	569,000	464,000	290,000
Stock at Hamburg.....	2,700	2,400	1,600	1,700
Stock at Bremen.....	53,000	58,000	21,700	8,400
Stock at Amsterdam.....	17,000	3,000	4,000	2,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	6,000	3,000	8,000	500
Stock at Havre.....	153,000	113,000	93,000	72,000
Stock at Marseilles.....	10,000	3,000	3,000	2,000
Stock at Barcelona.....	32,000	18,000	22,000	29,000
Stock at Genoa.....	5,000	5,000	8,000	5,000
Stock at Trieste.....	26,000	5,000	4,000	5,000
Total Continental stocks.....	305,000	210,600	167,600	125,900
Total European stocks.....	962,000	779,600	631,600	415,900
India cotton afloat for Europe.	33,000	29,000	38,000	24,000
Amer. cotton afloat for Europe.	632,000	601,000	605,000	410,000
Egypt, Brazil, &c., afloat for Europe.	55,000	55,000	33,000	17,000
Stock in United States ports.....	1,110,023	618,023	518,982	617,470
Stock in U. S. interior towns.....	335,347	244,706	201,929	235,689
United States exports to-day.	40,463	43,057	111,401	18,965
Total visible supply.....	3,167,833	2,365,386	2,134,912	1,739,024

Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	486,000	271,000	270,000	178,000
Continental stocks.....	178,000	102,000	79,000	61,000
American afloat for Europe.....	632,000	601,000	605,000	410,000
United States stock.....	1,110,023	618,023	518,982	617,470
United States interior stocks.....	335,347	244,706	201,929	235,689
United States exports to-day.	40,463	43,057	111,401	18,965

Total American..... 2,781,833 1,874,786 1,781,312 1,521,124

East India, Brazil, &c..... 160,000 268,000 175,000 105,000

Liverpool stock..... 11,000 30,000 19,000 7,000

Continental stocks..... 127,000 108,600 88,600 61,900

India afloat for Europe..... 33,000 29,000 38,000 24,000

Egypt, Brazil, &c., afloat..... 55,000 55,000 33,000 17,000

Total East India, &c..... 386,000 490,600 353,600 217,900

Total American..... 2,781,833 1,874,786 1,781,312 1,521,124

Total visible supply..... 3,167,833 2,365,386 2,134,912 1,739,024

Price Mid. Up., Liverpool..... 4³/₄d. 5¹/₄d. 5¹/₄d. 5¹/₄d.

Price Mid. Up., New York..... 8³/₄c. 9¹/₄c. 10³/₄c. 9¹/₄c.

The imports into Continental ports this week have been \$5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 802,447 bales as compared with the same date of 1890, an increase of 1,032,921 bales as compared with the corresponding date of 1889 and an increase of 1,428,809 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '91.	Shipments This week.	Stock Oct. 30.	This week.	Since Sept. 1, '90.	Shipments This week.	Stock Oct. 31.
Augusta, Ga.....	9,956	82,536	10,199	20,694	13,487	99,976	9,182	25,837
Columbus, Ga.....	3,551	35,145	3,000	8,781	4,125	35,786	4,034	35,786
Macon, Ga.....	5,735	37,814	4,166	5,775	9,220	37,814	2,761	3,637
Montgomery, Ala.....	8,410	89,813	9,357	18,486	13,171	70,925	5,069	13,171
Selma, Ala.....	4,702	54,469	5,141	12,817	4,064	41,871	3,323	6,345
Nashville, Tenn.....	1,956	19,623	1,722	91,317	4,676	13,873	2,475	61,935
Dallas, Texas.....	3,344	30,175	2,542	1,235	1,292	10,817	1,888	7,113
Shreveport, La.....	1,689	12,986	2,097	2,830	1,476	7,274	313	9,770
Vicksburg, Miss.....	3,908	24,774	4,301	6,936	5,730	29,146	8,995	8,319
Columbus, Miss.....	1,962	12,444	1,504	4,560	3,052	10,450	1,177	2,819
Albany, Ga.....	1,285	10,338	675	3,815	1,518	14,070	1,369	2,575
Atlanta, Ga.....	6,888	25,485	1,813	4,261	1,518	22,050	1,567	4,261
Home, Ga.....	8,821	29,309	7,747	9,512	6,482	38,416	4,143	7,747
Charlotte, N. C.....	1,088	4,437	1,168	2,000	2,007	21,925	2,716	2,716
St. Louis, Mo.....	39,657	131,882	30,997	38,833	29,108	82,007	1,007	1,000
Channahon, Ill.....	13,657	52,257	12,847	10,916	11,667	11,667	8,934	2,245
Newberry, S. C.....	829	8,617	820	1,480	1,262	7,642	1,262	1,515
Kaufman, N. C.....	1,658	8,617	1,650	1,480	2,739	16,930	2,739	1,515
Columbia, S. C.....	2,389	13,380	2,389	788	5,223	15,910	2,739	1,515
Louisville, Ky.....	5,377	20,181	3,925	788	5,223	15,910	2,739	1,515
Little Rock, Ark.....	5,760	30,631	1,609	788	5,223	15,910	2,739	1,515
Birmingham, Texas.....	5,760	30,631	1,609	788	5,223	15,910	2,739	1,515
Greenville, Ark.....	3,319	44,616	1,398	8,815	1,138	9,987	1,079	2,084
Helena, Ark.....	3,319	44,616	1,398	8,815	1,138	9,987	1,079	2,084
Meridian, Miss.....	1,201	16,280	3,408	8,815	1,138	9,987	1,079	2,084
Natchez, Miss.....	11,997	11,997	1,082	3,284	2,271	1,418	1,664	3,877
Adams, Ga.....	2,280	11,997	2,018	4,403	2,388	13,118	2,129	3,877
Total, 31 towns.....	250,322	1,518,771	228,898	383,347	231,311	1,571,128	181,572	244,706

The above shows that the interior stocks have increased during the week 21,484 bales, and are to-night 90,551 bales more than at the same period last year. The receipts at all the towns have been 19,071 bales more than the same week last year, and since Sept. 1 they are 249,583 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending October 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8	8	8	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
New Orleans...	8 ¹ / ₁₆	8 ¹ / ₁₆	8	8	8	8
Mobile...	8	8	8	7 ¹⁵ / ₁₆	7 ³ / ₄	7 ³ / ₄
Javannah...	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Charleston...	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington...	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Norfolk...	8	8	7 ⁷ / ₈	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Boston...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Baltimore...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Philadelphia...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Augusta...	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆
Memphis...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
St. Louis...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Cincinnati...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Louisville...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 ³ / ₄	Little Rock.....	7 ³ / ₄	Newberry.....	7 ³ / ₄
Columbus, Ga.....	7 ³ / ₄	Montgomery.....	7 ³ / ₄	Raleigh.....	7 ³ / ₄
Columbus, Miss.....	7 ³ / ₄	Nashville.....	7 ³ / ₄	Selma.....	7 ³ / ₄
Eufaula.....	7 ¹ / ₂	Natchez.....	7 ¹³ / ₁₆	Shreveport.....	7 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Sept. 25.....	191,833	211,522	218,386	48,836	83,353	108,211	207,504	234,470	239,437
Oct. 2.....	245,374	248,036	330,908	87,742	87,879	142,248	239,250	271,464	285,001
" 9.....	273,800	290,119	200,881	124,515	107,025	101,133	310,412	316,185	348,351
" 10.....	304,501	311,313	375,820	156,925	148,872	268,121	336,881	352,060	442,814
" 23.....	320,578	313,451	380,121	178,013	194,087	310,603	311,866	350,716	432,857
" 30.....	308,215	343,158	350,489	201,020	214,708	335,317	332,131	392,927	374,972

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 2,422,800 bales; in 1890 were 2,327,603 bales; in 1889 were 2,112,446 bales.

2.—That, although the receipts at the outports the past week were 350,489 bales, the actual movement from plantations was 374,973 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 392,927 bales and for 1889 they were 332,131 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 30, and since Sept. 1 in the last two years are as follows:

October 30.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	30,987	103,734	21,323	60,307
Via Cairo.....	13,675	58,446	12,913	48,095
Via Hannibal.....	11,866	43,409	1,716	18,512
Via Evansville.....	715	1,563	726	1,695
Via Louisville.....	12,420	36,149	5,657	19,023
Via Cincinnati.....	7,012	27,000	3,307	19,248
Via other routes, &c.....	7,153	38,269	10,767	42,281
Total gross overland.....	83,828	309,170	66,909	207,161
Deduct shipments—				
Overland to N. Y., Boston, &c.....	8,571	25,379	8,389	16,883
Between interior towns.....	4,406	14,318	3,123	13,077
Inland, &c., from South.....	6,024	29,420	2,238	19,771
Total to be deducted.....	19,001	69,117	13,750	49,731
Leaving total net overland*.....	64,827	240,053	53,159	157,430

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 64,827 bales, against 43,159 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 82,623 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 30.....	350,489	2,143,332	343,188	2,097,467
Net overland to Oct. 30.....	64,827	240,053	43,159	157,430
Southern consumption to Oct. 30.....	13,000	109,000	12,000	99,000
Total marketed.....	428,316	2,492,435	398,347	2,353,897
Interior stocks in excess.....	24,484	279,418	49,739	230,136
Came into sight during week.....	452,800	.....	448,036	.....
Total in sight Oct. 30.....	.....	2,771,853	.....	2,584,033
North'n spinners takings to Oct. 30.....	.....	452,848	.....	436,671

It will be seen by the above that there has come into sight during the week 452,800 bales, against 448,036 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 187,820 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that under the influence of favorable weather conditions picking has made excellent progress during the week, and at some points is approaching completion. The crop is being marketed very freely.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 72, ranging from 63 to 82.

Palestine, Texas.—We have had dry weather all the week and crop gathering has been active. The thermometer has ranged from 42 to 86, averaging 64.

Huntsville, Texas.—There has been no rain all the week and picking has progressed well. Average thermometer 63, highest 84 and lowest 42.

Dallas, Texas.—Many sections report that picking is rapidly approaching completion. The weather has been dry all the week and picking has progressed finely. The thermometer has averaged 66, the highest being 86 and the lowest 46.

San Antonio, Texas.—It has been dry all the week and picking is active. The thermometer has averaged 70, ranging from 56 to 84.

Luling, Texas.—Favored by dry weather picking is progressing rapidly. The thermometer has ranged from 44 to 86, averaging 65.

Columbia, Texas.—Picking is active. There has been no rain during the week. Average thermometer 64, highest 84, lowest 44.

Cuero, Texas.—Picking is active. We have had no rain all the week. The thermometer has averaged 68, the highest being 84 and the lowest 52.

Brenham, Texas.—Picking is about finished on uplands and is progressing rapidly in the bottom. No rain has fallen during the week. The thermometer has averaged 65, ranging from 44 to 86.

Belton, Texas.—Picking is active and nearly finished. The weather has been dry all the week. The thermometer has ranged from 50 to 86, averaging 68.

Weatherford, Texas.—Dry weather has favored the rapid gathering of the crop. Average thermometer 65, highest 88 and lowest 42.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 64.

Shreveport, Louisiana.—There has been no rain all the week and picking has progressed well. The thermometer has averaged 64, ranging from 40 to 84.

Columbus, Mississippi.—The weather has been dry all the week. The thermometer has ranged from 35 to 80, averaging 58.

Leland, Mississippi.—We have had no rain during the week. Average thermometer 67.7, highest 90 and lowest 35.

Little Rock, Arkansas.—The week has been dry and pleasant, with light frosts on several mornings. The thermometer has averaged 61, ranging from 37 to 86.

Helena, Arkansas.—The weather has been clear and pleasant all the week. The crop is pretty well picked. Receipts are heavy, but below last week. To-day is warmer, with slight indications of rain. The thermometer has ranged from 37 to 84, averaging 61.

Memphis, Tennessee.—The weather has been dry all the week and warm most of the time. Picking and marketing are making good progress and fully half of the crop has been gathered. Average thermometer 61.4, highest 84, lowest 38.8.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 57, the highest being 85 and the lowest 31.

Mobile, Alabama.—Picking is practically completed on uplands and will finish in the bottoms about the middle of November. We have had no rain the past week. The thermometer has averaged 62, ranging from 42 to 80.

Montgomery, Alabama.—Dry weather continues and streams are very low. Picking is still making good progress. The thermometer has ranged from 36 to 83, averaging 60.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 66, ranging from 38 to 81.

Columbus, Georgia.—No rain has fallen during the week. The thermometer has ranged from 42 to 60, averaging 59.

Savannah, Georgia.—The weather has been dry and pleasant all the week. Average thermometer 60, highest 84 and lowest 41.

Stateburg, South Carolina.—We had frost on three nights, killing on low ground. The weather has been dry all the week. The thermometer here has ranged from 37 to 78, averaging 56.3.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 61, ranging from 42 to 84.

Augusta, Georgia.—The weather has been clear and pleasant all the week. We have had killing frosts. Picking is progressing well and with continued good weather the indications are that nearly all the crop will be gathered by November 25. Cotton is coming in freely. The thermometer has averaged 57, the highest being 85 and the lowest 31.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 29, 1891, and October 30, 1890.

	Oct. 29, '91.	Oct. 30, '90.
New Orleans.....	Above low-water mark.	Feet.
Memphis.....	Above low-water mark.	4.3
Nashville.....	Above low-water mark.	12.3
Shreveport.....	Above low-water mark.	10.8
Vicksburg.....	Above low-water mark.	6.9
		14.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 29.

ROMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....		1,000	1,000	2,000	27,000	29,000	6,000	63,000
1890.....				3,000	12,000	15,000	8,000	42,000
1889.....		4,000	4,000	10,000	24,000	34,000	10,000	39,000
1888.....				6,000	24,000	30,000	3,000	25,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 14,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta.....						
1891.....				1,000	2,000	3,000
1890.....				1,000	2,000	3,000
Madras.....						
1891.....	2,000	.....	2,000	10,000	5,000	15,000
1890.....		1,000	1,000	11,000	8,000	19,000
All others.....						
1891.....				14,000	7,000	21,000
1890.....				21,000	9,000	30,000
Total all.....						
1891.....	2,000	.....	2,000	25,000	14,000	39,000
1890.....		1,000	1,000	33,000	19,000	52,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	29,000	.....	15,000	4,000	34,000
All other ports.....	2,000	39,000	1,000	52,000	2,000	62,000
Total.....	3,000	68,000	1,000	67,000	6,000	96,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 28.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	240,000	.....	210,000	.....	180,000
This week.....	.....	1,059,000	.....	1,125,000	.....	892,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales).....	.....	.....	.....	.....	.....	.....
To Liverpool.....	17,000	68,000	15,000	74,000	11,000	59,000
To Continent.....	7,000	19,000	4,000	23,000	3,000	14,000
Total Europe.....	24,000	87,000	19,000	97,000	14,000	73,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarns and cloth is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop.	Twist.	8 1/2 lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop.	Twist.	8 1/2 lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop.	Twist.	8 1/2 lbs. Shirtings.	Col'n Mid. Uplds.
Oct. 25.....	7 1/2	27 1/2	5 9	27 1 1/2	4 3/4	8 3/4	28 1/2	6 4 1/2	7 3	5 1 1/2	5 1 1/2	5 1 1/2
Oct. 27.....	7 3/4	27 3/4	5 9	27 1 1/2	4 3/4	8 1 1/2	28 1 1/2	6 4 1/2	7 3	5 1 1/2	5 1 1/2	5 1 1/2
" 29.....	7 3/4	27 3/4	5 9	27 1 1/2	4 3/4	8 1 1/2	28 1 1/2	6 4 1/2	7 3	5 1 1/2	5 1 1/2	5 1 1/2
" 31.....	7 3/4	27 3/4	5 9	27 1 1/2	4 3/4	8 1 1/2	28 1 1/2	6 4 1/2	7 3	5 1 1/2	5 1 1/2	5 1 1/2

JUTE BUTTS, BAGGING, &C—There has been a fair movement of jute bagging during the week under review, but the larger part of the stock being moved is in execution of former orders. The current demand is for small parcels, and mainly from the South. The market closes steady at 5 1/2 c. for 1 1/2 lbs., 6 c. for 2 lbs. and 6 1/2 c. for standard grades. Jute butts being firmly held, there is very little business transacted. Quotations to-night are 1 1/2 c. for paper grades and 2 1/2 c. for bagging quality.

EGYPTIAN COTTON CROP.—We have received this week the Alexandria General Produce Association's report on cotton for the month of September, as below:

The temperature of the first half of September was not favorable to the cotton plants or to the opening of the bolls. Later it became sufficiently warm, especially during the daytime, and much benefit was derived. In certain districts, however, the nights were cold enough to neutralize the good done by the heat in the daytime. Nearly everywhere there have been more or less intense frosts. In many provinces the damage done by them is very visible; else, here less, or scarcely at all, up to the present. The provinces of Charkieh, Dakahlieh and a part of the Gharbieh seem to be the most affected, and there a diminution in the crop is expected. In the other provinces the plantations have suffered less, and the result will be relatively better. Up to the present the yield in ginning, with some exceptions, is 2 or 3 per cent inferior to that of last year. Finally, the September reports are less favorable than in the previous ones. The crop will be smaller than that of 1890, and if we hazard an estimate, we should name the probable figures of 3,750,000 cantars, at the same time admitting a certain difference, more or less, according to the weather during the remainder of the picking season.

EAST INDIA CROP.—The following is from the *Bombay Prices Current* of October 3:

The heavy rain which has lately fallen here prevailed also over a considerable portion of the cotton area, Monday morning's telegrams having reported a heavy fall at Oomrawuttee Nagpore, Khanauin and Julmaun since the middle of last week, over 14½ inches having been registered in the first-named district, and the plants were seriously injured at Nagpore. The rain was comparatively light at Arger and Dhulia (only an inch or so having fallen), and no complaints, with the above exception, came from the Oomra circle. In the Bengal circle there had been a few inches more rain at Agra and Cawnpore, where the fall had already been excessive, and fine weather was wanted for weeding in the latter district; but at Benwar, where the fall had been less than half the average, and where the plants needed more rain, not a drop more had fallen. At Broach, where over two inches more had been registered, the cotton plants were still flourishing, but they needed fine weather. In most districts of the Dhollera circle there had been a little more rain, and the plants were doing well. No rain to speak of fell at Bellary, where it was much wanted; but in the Dhacwa districts of Hudd there had been good rain on the eastern side. Yesterday's telegrams reported a return of finer weather in most of the cotton circles. The plants were flourishing and in flower in nearly all the Oomra district. At Broach the weather was seasonable, and in the Dhollera districts prospects had much improved. Rain was still urgently needed at Bellary and Hudd.

Messrs. Gaddum & Bythell's report of like date says:

There has been heavy rain in the Berars during the week, due to a cyclone which started in the northwest provinces, and travelled in a southwesterly direction to the coast. No damage to the crop has been done, and should sunshine follow, or which there is every promise, the crop will be greatly benefited. Broach districts generally require sunshine, as the plants have had too much moisture up to now. Bhownuggur and Dhollera districts are in first-class condition, the rain they had lately having been just what was required. The southern portion of the central district has had rain, and prospects are slightly improved. In some districts the plants are in flower.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	16,688	104,809	.....	.....	.....	.....	.....	.....
Texas.	10,701	87,718	.....	.....	.....	.....	.....	.....
Savannah	13,760	90,468	4,223	22,339	.....	1,134	3,840	25,193
Mobile.	.....	.....	.....	.....	.....	.....	.....	.....
Florida.	406	573	.....	.....	.....	.....	.....	.....
So. Carol'a.	6,886	39,451	.....	.....	.....	.....	.....	.....
No. Carol'a.	2,128	8,450	.....	.....	.....	.....	.....	.....
Virginia.	6,880	20,876	1,003	4,893	.....	1,808	4,746	32,448
North pt.	.....	.....	18,872	52,433	.....	800	.....	.....
Tenn., &c.	390	2,073	1,258	4,708	1,302	8,860	418	1,558
Foreign.	870	1,221	57	748	.....	.....	.....	.....
This year	57,612	369,532	23,953	85,117	1,302	12,468	9,004	49,280
Last year	57,921	353,194	13,601	69,091	570	8,809	9,111	38,779

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 181,932 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
To Liverpool, per steamers		To Liverpool, per steamers		To Liverpool, per steamers		To Liverpool, per steamers	
Alcatraz, 67,000	.....	Alcatraz, 67,000	.....	Alcatraz, 67,000	.....	Alcatraz, 67,000	.....
Bothnia, 2,621	.....	Bothnia, 2,621	.....	Bothnia, 2,621	.....	Bothnia, 2,621	.....
City of New York, 500	.....	City of New York, 500	.....	City of New York, 500	.....	City of New York, 500	.....
Hugo, 2,256	.....	Hugo, 2,256	.....	Hugo, 2,256	.....	Hugo, 2,256	.....
Nevada, 304	.....	Nevada, 304	.....	Nevada, 304	.....	Nevada, 304	.....
Runie, 4,541	.....	Runie, 4,541	.....	Runie, 4,541	.....	Runie, 4,541	.....
Servia, 1,655	.....	Servia, 1,655	.....	Servia, 1,655	.....	Servia, 1,655	.....
To Hull, per steamer Francisco, 2,923	.....	To Hull, per steamer Francisco, 2,923	.....	To Hull, per steamer Francisco, 2,923	.....	To Hull, per steamer Francisco, 2,923	.....
To Leth, per steamer Crystal, 1,995	.....	To Leth, per steamer Crystal, 1,995	.....	To Leth, per steamer Crystal, 1,995	.....	To Leth, per steamer Crystal, 1,995	.....
To Havre, per steamer La Champagne, 1,289	.....	To Havre, per steamer La Champagne, 1,289	.....	To Havre, per steamer La Champagne, 1,289	.....	To Havre, per steamer La Champagne, 1,289	.....
To Bremen, per steamers Aller, 402	.....	To Bremen, per steamers Aller, 402	.....	To Bremen, per steamers Aller, 402	.....	To Bremen, per steamers Aller, 402	.....
Lahn, 133	.....	Lahn, 133	.....	Lahn, 133	.....	Lahn, 133	.....
Werra, 20	.....	Werra, 20	.....	Werra, 20	.....	Werra, 20	.....
To Hamburg, per steamers Rhaetia, 1,620	.....	To Hamburg, per steamers Rhaetia, 1,620	.....	To Hamburg, per steamers Rhaetia, 1,620	.....	To Hamburg, per steamers Rhaetia, 1,620	.....
Scandia, 2,100	.....	Scandia, 2,100	.....	Scandia, 2,100	.....	Scandia, 2,100	.....
To Amsterdam, per steamer Didam, 212	.....	To Amsterdam, per steamer Didam, 212	.....	To Amsterdam, per steamer Didam, 212	.....	To Amsterdam, per steamer Didam, 212	.....
To Antwerp, per steamer British King, 2,418	.....	To Antwerp, per steamer British King, 2,418	.....	To Antwerp, per steamer British King, 2,418	.....	To Antwerp, per steamer British King, 2,418	.....
Rhyndland, 200	.....	Rhyndland, 200	.....	Rhyndland, 200	.....	Rhyndland, 200	.....
To Genoa, per steamers Ang'la (additional), 300	.....	To Genoa, per steamers Ang'la (additional), 300	.....	To Genoa, per steamers Ang'la (additional), 300	.....	To Genoa, per steamers Ang'la (additional), 300	.....
Fulda, 1,000	.....	Fulda, 1,000	.....	Fulda, 1,000	.....	Fulda, 1,000	.....
Plata, 100	.....	Plata, 100	.....	Plata, 100	.....	Plata, 100	.....
NEW ORLEANS. —To Liverpool, per steamers American, 2,664	.....	NEW ORLEANS. —To Liverpool, per steamers American, 2,664	.....	NEW ORLEANS. —To Liverpool, per steamers American, 2,664	.....	NEW ORLEANS. —To Liverpool, per steamers American, 2,664	.....
Discoverer, 5,300	.....	Discoverer, 5,300	.....	Discoverer, 5,300	.....	Discoverer, 5,300	.....
Euskaro, 6,500	.....	Euskaro, 6,500	.....	Euskaro, 6,500	.....	Euskaro, 6,500	.....
Ramon de Larrinaga, 8,000	.....	Ramon de Larrinaga, 8,000	.....	Ramon de Larrinaga, 8,000	.....	Ramon de Larrinaga, 8,000	.....
To Havre, per steamer Persian Prince, 5,948	.....	To Havre, per steamer Persian Prince, 5,948	.....	To Havre, per steamer Persian Prince, 5,948	.....	To Havre, per steamer Persian Prince, 5,948	.....
To Bremen, per steamer Ertelburga, 551	.....	To Bremen, per steamer Ertelburga, 551	.....	To Bremen, per steamer Ertelburga, 551	.....	To Bremen, per steamer Ertelburga, 551	.....
To Barcelona, per steamer Hernan Cortez, 7,267	.....	To Barcelona, per steamer Hernan Cortez, 7,267	.....	To Barcelona, per steamer Hernan Cortez, 7,267	.....	To Barcelona, per steamer Hernan Cortez, 7,267	.....
GALVESTON. —To Liverpool, per steamers Blackheath, 6,995	.....	GALVESTON. —To Liverpool, per steamers Blackheath, 6,995	.....	GALVESTON. —To Liverpool, per steamers Blackheath, 6,995	.....	GALVESTON. —To Liverpool, per steamers Blackheath, 6,995	.....
Charfield, 7,404	.....	Charfield, 7,404	.....	Charfield, 7,404	.....	Charfield, 7,404	.....
Douira, 4,720	.....	Douira, 4,720	.....	Douira, 4,720	.....	Douira, 4,720	.....
Harrogate, 4,850	.....	Harrogate, 4,850	.....	Harrogate, 4,850	.....	Harrogate, 4,850	.....
Ida, 4,700	.....	Ida, 4,700	.....	Ida, 4,700	.....	Ida, 4,700	.....
Southey, 5,510	.....	Southey, 5,510	.....	Southey, 5,510	.....	Southey, 5,510	.....
To Hamburg, per steamer Crosswell, 144	.....	To Hamburg, per steamer Crosswell, 144	.....	To Hamburg, per steamer Crosswell, 144	.....	To Hamburg, per steamer Crosswell, 144	.....
SAVANNAH. —To Liverpool, per steamers Naut Gwyant, 4,654	.....	SAVANNAH. —To Liverpool, per steamers Naut Gwyant, 4,654	.....	SAVANNAH. —To Liverpool, per steamers Naut Gwyant, 4,654	.....	SAVANNAH. —To Liverpool, per steamers Naut Gwyant, 4,654	.....
Pharos, 5,656	.....	Pharos, 5,656	.....	Pharos, 5,656	.....	Pharos, 5,656	.....
Sir Wm. Armstrong, 6,027	.....	Sir Wm. Armstrong, 6,027	.....	Sir Wm. Armstrong, 6,027	.....	Sir Wm. Armstrong, 6,027	.....
To Havre, per steamer Iona, 4,750	.....	To Havre, per steamer Iona, 4,750	.....	To Havre, per steamer Iona, 4,750	.....	To Havre, per steamer Iona, 4,750	.....
To Bremen, per steamers Florence, 6,100	.....	To Bremen, per steamers Florence, 6,100	.....	To Bremen, per steamers Florence, 6,100	.....	To Bremen, per steamers Florence, 6,100	.....
Lesbury, 7,920	.....	Lesbury, 7,920	.....	Lesbury, 7,920	.....	Lesbury, 7,920	.....
BRUNSWICK. —To Liverpool, per steamer Kilmore, 5,650	.....	BRUNSWICK. —To Liverpool, per steamer Kilmore, 5,650	.....	BRUNSWICK. —To Liverpool, per steamer Kilmore, 5,650	.....	BRUNSWICK. —To Liverpool, per steamer Kilmore, 5,650	.....
CHARLESTON. —To Liverpool, per steamer Sonthwold, 4,800	.....	CHARLESTON. —To Liverpool, per steamer Sonthwold, 4,800	.....	CHARLESTON. —To Liverpool, per steamer Sonthwold, 4,800	.....	CHARLESTON. —To Liverpool, per steamer Sonthwold, 4,800	.....
To Bremen, per steamer North Flint, 5,700	.....	To Bremen, per steamer North Flint, 5,700	.....	To Bremen, per steamer North Flint, 5,700	.....	To Bremen, per steamer North Flint, 5,700	.....
To Salerno, per bark Federico, 1,235	.....	To Salerno, per bark Federico, 1,235	.....	To Salerno, per bark Federico, 1,235	.....	To Salerno, per bark Federico, 1,235	.....
WILMINGTON. —To Liverpool, per steamer Elmato, 6,000	.....	WILMINGTON. —To Liverpool, per steamer Elmato, 6,000	.....	WILMINGTON. —To Liverpool, per steamer Elmato, 6,000	.....	WILMINGTON. —To Liverpool, per steamer Elmato, 6,000	.....
WEST POINT. —To Liverpool, per steamer Bretwalda, 8,638	.....	WEST POINT. —To Liverpool, per steamer Bretwalda, 8,638	.....	WEST POINT. —To Liverpool, per steamer Bretwalda, 8,638	.....	WEST POINT. —To Liverpool, per steamer Bretwalda, 8,638	.....

				Total bales.
BOSTON—To Liverpool, per steamers Bostonian, 4,287.....				
Catalonia, 1,461.....	Ottoman, 1,772.....			7,520
BALTIMORE—To Liverpool, per steamer Rosemore, 3,264.....				3,264
To Havre, per steamer Ithamo, 250.....				250
To Bremen, per steamers Hermann, 1,457.....	Wetmar, 3,600.....			5,057
PHILADELPHIA—To Liverpool, per steamer Indiana, 250.....				250

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Leith.	Havre.	Bremen.	Amsterdam.	Antwerp.	Genoa.	Savannah.	Barcelona.	Total.
New York.	12,966	4,918	1,209	4,455	2,830	1,400	.....	.....	.....	27,858
N. Orleans.	22,514	.....	6,499	.....	.....	.....	.....	.....	7,267	36,280
Galveston.	34,179	.....	.....	144	.....	.....	.....	.....	.....	34,323
Savannah.	16,337	.....	4,750	14,020	.....	.....	.....	.....	.....	35,107
Brunswick.	5,650	.....	.....	.....	.....	.....	.....	.....	.....	5,650
Charleston.	4,800	.....	.....	5,700	.....	.....	.....	1,235	11,735	.....
Wilmington.	6,000	.....	.....	.....	.....	.....	.....	.....	.....	6,000
West Point.	8,638	.....	.....	.....	.....	.....	.....	.....	.....	8,638
Boston.	7,520	.....	.....	.....	.....	.....	.....	.....	.....	7,520
Baltimore.	3,264	.....	250	5,057	.....	.....	.....	.....	.....	8,571
Philadelphia.	250	.....	.....	.....	.....	.....	.....	.....	.....	250
Total	122,118	4,918	12,788	29,376	2,830	1,400	8,502	181,932	.....	.....

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON. —To Liverpool—Oct. 22—Steamers Leonida, 5,731; Sandfield, 1,392; Twickenham, 5,716....Oct. 23—Steamers Heathfield, 5,856; J-smore, 5, 28....Oct. 24—Steamer Juno, 6,402....Oct. 27—Steamer Hawkhurst, 6,385....Oct. 28—Steamer Clarendon, 5,625	
To Havre—Oct. 24—Steamer Phoenix, 3,900....Oct. 28—Steamer Queen, 4,677	
To Bremen—Oct. 28—Steamer Beatrice, 2,750.	
To Vera Cruz—Oct. 24—Steamer Harlan, 1,000.	
NEW ORLEANS. —To Liverpool—Oct. 23—Steamers Bernard Hall, 5,700; Governor, 5,600....Oct. 27—Steamers Albia, 6,000; Gaditano, 6,800; Holbein, 4,300....Oct. 28—Steamer Architect, 4,500....Oct. 29—Steamer West Indian, 7,500.	
To Havre—Oct. 24—Steamers Dupuy de Lome, 7,411; Sapphire, 5,300; Sawfell, 5,723....Oct. 27—Steamer Baron Douglas, 5,500....Oct. 28—Steamer Scots Grey, 3,200.	
To Bremen—Oct. 27—Steamer Darlington, 6,579....Oct. 29—Steamer Hazel Branch, 6,841.	
To Hamburg—Oct. 27—Steamers Crosswell, —; Victoria, —.	
To Genoa—Oct. 27—Steamer Stura, —.	
MOBILE. —To Liverpool—Oct. 23—Steamer Irlingham, 3,870.	
SAVANNAH. —To Liverpool—Oct. 28—Steamer Bleville, 6,935....Oct. 30—Steamer Antoinette, 4,525.	
To Havre—Oct. 28—Steamer Wellfield, 5,270.	
To Bremen—Oct. 26—Steamer Louise H., 4,225.	
To Barcelona—Oct. 29—Steamer Cicely, 4,580.	
To Genoa—Oct. 29—Steamer Amaryllis, 5,950.	
CHARLESTON. —To Liverpool—Oct. 27—Steamer Guido, 7,530....Oct. 28—Steamer Korah, 6,165....Oct. 29—Steamer Benary, 6,842.	
To Bremen—Oct. 29—Steamer North Gwalia, 6,071.	
To Barcelona—Oct. 23—Steamer Pawnee, 4,141.	
WILMINGTON. —To Liverpool—Oct. 24—Steamer Schleballon, 4,800....Oct. 2—Steamer Virginia, 6,650.	
NORFOLK. —To Liverpool—Oct. 21—Steamer Michigan, 5,213.	
WEST POINT. —To Liverpool—Oct. 28—Steamer Michigan, 973.	
BOSTON. —To Liverpool—Oct. 20—Steamer Georgian, 3,194....Oct. 23—Steamer Cephalonia, 397....Oct. 26—Steamer Roman, 2,123.	
To Windsor, N. S.—Oct. 29—Schoner T. W. McKay, 50	
BALTIMORE. —To Liverpool—Oct. 22—Steamer Nova Scotia, 1,614.	
To London—Oct. 21—Steamer Michigan, 600.	
To Bremen—Oct. 28—Steamer Dresden, 3,634.	
To Hamburg—Oct. 24—Steamer Slavonia, 1,611.	
To Rotterdam—Oct. 26—Steamer Venanzo, 815....Oct. 28—Steamer Ohio, 409.	
PHILADELPHIA. —To Liverpool—Oct. 27—Steamer British Prince, 616.	
To Antwerp—Oct. 27—Steamer Switzerland, 300.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BENDO, steamer (Br.) at Savannah, loading cotton, for Liverpool, with about 10,000 bales on board, took fire night of Oct. 27 in No. 1 hold, catching about 2,000 bales. The hold was closed. A survey was held and the Board recommended the discharge of a portion of the cargo in the compartment where the fire broke out. Until this has been done the agents of the vessel say it is impossible to make any estimate of the damage either to the vessel or cargo. The damage to the vessel, however, will be small. The cotton is insured, the agents say, in both American and English companies.

OLIVER BEANE, steamer, plying on the Mississippi River, burned to the water's edge near Milliken's Landing, La., 12 miles below Vicksburg, early on Thursday morning. The boat had on board about 500 bales of cotton, consigned to New Orleans parties, which, it is said by prominent Memphis insurance agents, was totally destroyed. The insurance value of the boat was placed at \$61,000, though she was insured for only \$4,000—\$25,000 in Wm. M. Railly's agency, and the remainder in Marshall J. Smith's agency, in Vicksburg. Total loss of boat and cargo, \$100,000. The cotton was also insured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam <i>d.</i>	15 ⁶⁴	2 ¹ / ₈	2 ¹ / ₈	2 ¹ / ₈	7 ³ / ₂	7 ³ / ₂
Do bid... <i>d.</i>	.....	.....	.....	.....	.....	.....
Havre, steam... <i>d.</i>	7 ³ / ₂	7 ³ / ₂ @ ¹ / ₄	7 ³ / ₂ @ ¹ / ₄	7 ³ / ₂ @ ¹ / ₄	7 ³ / ₂ @ ¹ / ₄	7 ³ / ₂ @ ¹ / ₄
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam... <i>d.</i>	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂
Do .....	.....	.....	.....	.....	.....	.....
Hamburg, steam... <i>d.</i>	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂
Do .....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam... <i>e.</i>	50*	50*	50*	50*	50*	50*
Indirect .....	.....	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂
Reval, steam... <i>d.</i>	8 ³ / ₂ @ ⁵ / ₁₆	19 ⁶⁴ @ ⁵ / ₁₆	19 ⁶⁴ @ ⁵ / ₁₆	19 ⁶⁴ @ ⁵ / ₁₆	19 ⁶⁴ @ ⁵ / ₁₆	19 ⁶⁴ @ ⁵ / ₁₆
Do .....	.....	.....	.....	.....	.....	.....
Barcelona, steam... <i>d.</i>	7 ³ / ₂	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄
Genoa, steam... <i>d.</i>	7 ³ / ₂	¹ / ₄	¹ / ₄	¹ / ₄	¹ / ₄	¹ / ₄
Trieste, steam... <i>d.</i>	¹ / ₄	5 ¹ / ₁₆ †	5 ¹ / ₁₆ †	5 ¹ / ₁₆ †	5 ¹ / ₁₆ †	5 ¹ / ₁₆ †
Antwerp, steam... <i>d.</i>	11 ⁶⁴ @ ³ / ₁₆	3 ¹ / ₄	3 ¹ / ₄	3 ¹ / ₄	3 ¹ / ₄	3 ¹ / ₄

	Oct. 9	Oct. 10	Oct. 23	Oct. 30
Sales of the week	69,000	60,000	49,000	49,000
Of which exporters took ..	2,000	4,000	1,500	2,000
Of which speculators took ..	3,000	3,000	1,000	2,000
Sales American	50,000	50,000	41,000	41,000
Actual export	4,000	4,000	3,000	5,000
Forwarded	65,000	65,000	62,000	63,000
Total stock—Estimated ..	634,000	644,000	624,000	616,000
Of which American—Estim'd ..	474,000	484,000	464,000	460,000
Total import of the week ..	34,000	20,000	47,000	91,000
Of which American	28,000	68,000	30,000	81,000
Amount afloat	140,000	200,000	285,000	380,000
Of which American	130,000	190,000	275,000	350,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Fully maintained	Firm.	Dull.	Moderate demand.	In buyers' favor.	Dull.
Mid. Up'ds	4 3/4	4 3/4	4 1/2	4 1/2	4 1/2	4 3/4
Sales	7,000	10,000	7,000	8,000	8,000	7,000
Spec & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 adv.	Quiet at 2-64 @ 3-64 advance.	Easy at 4-64 decline.	Steady at 2-64 @ 3-64 advance.	Easy at 1-64 @ 2-64 decline.	Easy at 1-64 @ 2-64 decline.
Market, { 4 P. M. }	Easy.	Easy.	Quiet.	Very steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:
The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64th, and 5.01 means 5 1-64th.

	Sat., Oct. 21.				Mon., Oct. 26.				Tues., Oct. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October ..	4.44	4.44	4.44	4.44	4.40	4.45	4.43	4.44	4.38	4.38	4.37	4.38
Oct.-Nov. ..	4.44	4.44	4.44	4.44	4.40	4.43	4.43	4.44	4.38	4.38	4.37	4.38
Nov.-Dec. ..	4.44	4.44	4.44	4.44	4.40	4.43	4.43	4.44	4.38	4.38	4.37	4.38
Dec.-Jan. ..	4.45	4.46	4.45	4.45	4.47	4.48	4.45	4.45	4.40	4.40	4.39	4.40
Jan.-Feb. ..	4.47	4.48	4.47	4.48	4.49	4.50	4.47	4.47	4.42	4.42	4.41	4.42
Feb.-Mch. ..	4.50	4.50	4.50	4.50	4.52	4.53	4.49	4.50	4.44	4.45	4.44	4.44
Mch.-April ..	4.52	4.53	4.52	4.53	4.54	4.55	4.52	4.52	4.47	4.47	4.46	4.47
April-May ..	4.55	4.56	4.55	4.56	4.57	4.57	4.54	4.55	4.49	4.50	4.49	4.50
May-June ..	4.58	4.58	4.58	4.58	4.60	4.60	4.57	4.57	4.52	4.52	4.52	4.52
June-July ..	4.60	4.61	4.60	4.61	4.62	4.63	4.60	4.60	4.55	4.55	4.54	4.55
July-Aug. ..	...	...	...	...	...	...	...	...	...	...	...	...

	Wed., Oct. 28.				Thurs., Oct. 29.				Fri., Oct. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October ..	4.38	4.39	4.38	4.39	4.37	4.39	4.37	4.39	4.34	4.36	4.34	4.36
Oct.-Nov. ..	4.38	4.39	4.38	4.39	4.37	4.39	4.37	4.39	4.34	4.36	4.34	4.36
Nov.-Dec. ..	4.38	4.39	4.38	4.39	4.37	4.39	4.37	4.39	4.34	4.36	4.34	4.36
Dec.-Jan. ..	4.40	4.41	4.40	4.41	4.39	4.40	4.39	4.40	4.36	4.38	4.36	4.38
Jan.-Feb. ..	4.42	4.43	4.42	4.43	4.41	4.42	4.41	4.42	4.38	4.40	4.38	4.40
Feb.-Mch. ..	4.44	4.45	4.44	4.45	4.44	4.45	4.44	4.45	4.41	4.43	4.41	4.43
Mch.-April ..	4.47	4.48	4.47	4.48	4.48	4.48	4.46	4.48	4.43	4.45	4.43	4.45
April-May ..	4.50	4.51	4.50	4.51	4.49	4.50	4.49	4.50	4.46	4.48	4.46	4.48
May-June ..	4.52	4.53	4.52	4.53	4.52	4.53	4.52	4.53	4.49	4.50	4.49	4.50
June-July ..	4.55	4.56	4.55	4.56	4.54	4.55	4.54	4.55	4.52	4.53	4.52	4.53
July-Aug. ..	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, October 30, 1891.

There was some depression in prices of wheat flour early in the week under review. Buying for export was restricted by the scarcity of freight-room, and to close out current receipts holders made reductions in prices of 5@10c. per bbl. Latterly, however, there has been a firmer tone, in sympathy with the recovery in wheat. To-day the market was dull and prices were drooping and unsettled.

The wheat market was quite depressed on Monday and Tuesday by weak foreign advices and the free movement of the crop at the West, with selling in this market against these large receipts. But more recently there have been complaints of drought in the trans-Mississippi region, endangering the seeding for the next crop. These complaints, by stimulating a demand to cover contracts and promoting a full business for export, have caused a reaction toward a higher range of values, in which the more remote deliveries have shown decided strength. To-day weak cable advices and the prospect of rain in the Northwest caused a decline, but spot wheat was active; about 400,000 bushels were taken for export, besides free buying for local milling. The sales included No. 2 Northern at \$1.03 3/4 f.o.b., and No. 1 hard at \$1.05 3/4 f.o.b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4
December delivery	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4
January delivery	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4
February delivery	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4
March delivery	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4
April delivery	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4
May delivery	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4

Indian corn has been variable and irregular. Early in the week the spot market and early futures made a sharp advance on a more urgent export demand. Yesterday spot corn and November contracts were dull and weak, while the more remote deliveries were active and firmer. To-day the whole market was weaker, owing to indications of a further movement at once. There was a small business in corn on the spot, which closed at 70 for No. 2 mixed in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	64 1/4	64 1/4	67 1/4	67 1/4	66 1/4	64 1/4
December delivery	56 1/4	56 1/4	57 1/4	58 1/4	58 1/4	56 1/4
January delivery	51 1/4	51 1/4	51 1/4	51 1/4	55 1/4	53 1/4
February delivery	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
May delivery	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4

The business in oats for export was large early in the week, and prices were very firm; but to-day, with buying orders less liberal, the market sympathized with wheat and corn, and closed lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	37 1/4	36 3/4	36 3/4	36 3/4	36 3/4	36 1/4
December delivery	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
January delivery	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
May delivery	38 1/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4

Rye sold early in the week as high as \$1.05, but is easier since, and to-day 60,000 bushels No. 2 Western sold at \$1.01 c. fr. l., to arrive. Barley has been taken freely for feeding purposes, mostly for export at 51@53c; but No. 2 Milwaukee for malting is nominal at 70c. Buckwheat is firmer. Flaxseed, \$1.06 1/2.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Flour	\$3.20 @ \$3.65	Patent, winter	\$1.90 @ \$2.25
Superfine	3.50 @ 3.90	City shipper's, extras ..	5.25 @ 5.30
Extra, No. 2	3.90 @ 4.00	Rye flour, superfine ..	5.00 @ 5.25
Extra, No. 1	4.10 @ 4.50	Flour	3.75 @ 4.00
Clears	4.50 @ 4.75	Corn meal	
Patent, spring	4.70 @ 5.00	Western, No. 1	3.25 @ 3.40
Buckwheat flour per 100 lbs., \$2.10 @ \$2.15.	5.15 @ 5.50	Bradywines	3.75 @ 3.80

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.	99 @ 1.08	Western, mixed	68 @ 71
Red winter No. 2	1.03 @ 1.04	Western No. 2	68 @ 71
Red winter	93 @ 1.05	Western yellow	63 @ 71
White	94 @ 1.05	Western white	63 @ 71
Oats—Mixed	37 @ 38	Rye	
White	37 @ 42	Western, per bush.	93 @ 1.02
No. 2 mixed	36 1/2 @ 37 1/2	State and Jersey	97 @ 1.03
No. 2 white	37 1/2 @ 38 1/2	Barley—No. 2 Western ..	70 @ 75
Buckwheat	53 @ 61		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 24, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1891b.	Bush. 1891b.	Bush. 1891b.	Bush. 1891b.	Bush. 1891b.	Bush. 1891b.
Chicago	85,214	1,435,635	700,055	1,314,927	453,555	224,954
Milwaukee	49,805	481,043	44,660	115,000	640,703	101,010
St. Louis	109,289	2,040,735	...	...	...	...
Indianapolis	...	2,284,288	...	...	...	...
Colorado	579	562,500	11,700	15,100	600	74,100
St. Paul	3,976	193,390	8,018	31,089	39,317	...
Des Moines	2,210	33,539	9,418	59,007	4,478	106
St. Louis	33,985	860,411	184,925	221,000	119,400	44,166
St. Paul	4,050	82,900	134,000	840,000	27,000	13,750
Total	285,498	7,902,864	1,095,404	2,011,016	1,317,047	444,098
Same wk. '90	293,508	4,111,144	3,188,006	2,024,470	1,361,658	108,141
Same wk. '89	349,389	4,812,381	3,169,059	3,196,416	1,054,069	213,911
Since Aug. 1.						
1891	2,869,070	82,520,520	26,045,845	30,451,851	9,081,018	8,919,276
1890	2,824,917	33,822,903	24,794,127	29,049,400	11,519,475	1,304,645
1889	3,033,454	41,315,414	31,571,401	27,314,234	7,237,804	2,100,560

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
Flour	304,372	277,323	307,815	291,123
Wheat	1,414,032	591,226	618,767	595,514
Corn	310,623	630,901	713,004	267,103
Oats	1,450,491	1,414,521	1,301,804	1,083,132
Barley	212,173	335,116	504,000	59,391
Rye	99,826	73,011	122,118	118,440
Total	3,541,050	3,957,021	3,237,679	2,649,170

The receipts of flour and grain at the seaboard ports for the week ended Oct. 24, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	127,312	2,806,900	350,900	695,100	223,300	304,850
Boston	74,235	161,444	179,300	205,572	...	...
Montreal	31,171	279,559	67,449	81,898	190,157	170,042
Philadelphia	59,277	131,449	60,704	83,129	...	...
Baltimore	75,466	2,40,075	44,935	17,225	...	89,786
Richmond	4,275	15,151	9,741	21,410	...	...
New Orleans	15,601	15,600	6,037	32,192	...	...
Total week	391,397	3,434,920	729,369	1,136,617	415,457	561,679
Cor. week '89	356,337	722,534	1,014,315	1,202,474	331,900	59,294

The exports from the several seaboard ports for the week ending Oct. 24, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	1,313,775	571,635	72,843	65,965	95,841	4,068
Boston	113,390	70,916	35,379	29,717	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	91,312	37,294	13,856	39,386	161,352	98,694
Philadelphia	110,054	33,978	11,602	.....	.....	.....
Baltimore	285,086	20	69,618	.....	64,588	.....
New Orleans	148,123	.....	793	.....	.....	.....
New News	137,693	.....	17,410	.....	.....	.....
San Francisco	.....	.....	.....	.....	.....	.....
Total week	2,199,433	716,843	221,501	135,068	321,779	102,762
Same time 1890	181,263	424,622	144,593	1,373	8,513	104,812

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 24, 1891:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,298,314	582,793	1,110,685	648,181	549
Do afloat	527,100	84,700	24,400	141,700	30,200
Albany	.....	26,200	33,600	31,000	9,500
Buffalo	1,888,776	46,870	61,040	84,382	380,417
Chicago	4,449,329	979,198	793,285	391,072	222,976
Minneapolis	400,339	549	1,894	89,238	435,523
Do afloat	.....	.....	.....	9,045	16,000
Duluth	2,535,017	.....	.....	3,074	54,723
Toledo	1,754,868	12,979	127,398	194,791	.....
Des Moines	792,131	4,510	40,590	31,751	69,771
Oswego	30,000	5,000	.....	.....	240,000
St. Louis	2,938,726	66,961	205,966	7,960	87,301
Do afloat	53,400	.....	.....	.....	.....
Cincinnati	7,000	7,000	21,000	14,000	70,000
Boston	174,684	113,975	78,253	.....	926
Toronto	21,993	.....	1,450	257	93,764
Montreal	349,685	350	22,767	101,148	151,247
Philadelphia	1,046,040	118,303	125,373	.....	.....
Peoria	9,798	67,864	332,607	5,505	3,799
Indianapolis	5,665	1,172	272,070	16,000	.....
Kansas City	581,050	32,650	99,372	37,066	.....
Baltimore	1,465,623	29,199	158,933	194,033	.....
Minneapolis	4,124,235	.....	32,432	9,309	40,963
On Mississippi	256,062	362	9,370	.....	.....
On Lakes	2,755,333	551,730	691,003	314,700	244,700
On canal & river	1,124,000	99,600	.....	395,600	552,900

Tot. Oct. 24, '91	34,644,251	2,821,965	4,448,583	2,719,807	2,705,259
Tot. Oct. 17, '91	31,038,941	3,853,854	4,274,337	2,695,922	2,517,597
Tot. Oct. 25, '90	19,715,025	7,206,443	4,123,289	630,605	4,309,282
Tot. Oct. 26, '89	24,507,518	9,386,670	7,093,341	1,281,101	2,045,209
Tot. Oct. 27, '88	33,476,646	11,164,921	8,227,646	1,377,213	1,647,835

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 30, 1891.

The quietude which has been the prevailing feature of the market, outside of spring goods, for some time past has not been broken by the operations of this week. There has been more doing, it is true, in domestics for shipment by water-freight before the close of canal navigation, but the transactions so far recorded are not of any magnitude, and buyers, both on the spot and through orders by mail and wire, operate for current requirements with all their old caution. The market for domestics is still reported steady, but in truth it is somewhat mixed. The best any of the agents are able to do is to hold prices, and there are instances where in both brown and bleached cottons buyers have the advantage. The course of the cotton market is embarrassing sellers of goods by its weakness. It has a positive and moral effect on buyers, preventing them from extending their purchases and inclining them to believe in lower prices before the end of the year. When in this mood it is difficult to convince them that prices will be determined by the relation of supply to demand rather than by the price of raw material, and even if present stocks were smaller than they are in the aggregate, sellers would find it hard work to establish an advance in values in face of the prevailing sentiment of buyers. Reports of trade from various parts of the country are generally favorable and collections as a rule regular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 27 were 3,612 packages, valued at \$203,486, their destination being to the points specified in the table below:

[NEW YORK TO OCT. 27.]	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	150	3,913	63	6,348
Other European	56	1,406	24	2,585
China	250	108,074	42	35,138
India	195	7,520	135	2,724
Arabia	.....	11,899	.....	8,906
Africa	1	4,694	77	5,021
West Indies	645	11,722	649	14,484
Mexico	124	3,270	72	2,233
Central America	162	7,337	190	5,289
South America	1,971	29,060	722	25,528
Other countries	58	2,282	58	2,845
Total	3,612	191,176	2,032	111,101
China, via Vancouver	.....	23,301	6,097	60,397
Total	3,612	214,477	8,129	171,498

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,032,763 in 1891 against \$6,375,761 in 1890.

Staple cottons have been in irregular request. In brown sheetings fine yarn makes are in demand and limited sup-

ply, while 3-yard and 3½-yard sheetings are slow, comparatively abundant, and in some instances in favor of buyers. Medium priced bleached shirtings are in similar case and one line of 4x4 bleached was reduced ¼ cent per yard on Wednesday last. Makes below 6c. per yard and round about 10c. per yard are well sold, however, as are wide sheetings also. In other lines of domestics no new features of importance have come to light during the week. Business in fall prints, ginghams, &c., has been slow throughout at first hands, but satisfactory orders continue to be recorded for spring styles in fine printed tissues, woven wash fabrics, &c. The jobbing trade has shown some improvement in most branches. "Drives" continue scarce, the only one during the week being in a line of narrow woven cotton dress suitings at 6½c. per yard per case and 6¾c. per yard by the piece. Print cloths are unaltered at Fall River at 3c. for 64x64s, but 56x6s have declined to 2½c. per yard. Outside of Fall River 64x64s can be bought at 2 15-16c. per yard.

Stock of Print Cloths—	1891.	1890.	1889.
Held by Providence manufacturers	179,000	455,000	216,000
Fall River manufacturers	314,000	325,000	30,000
Outside speculators (est.)	None.	7,000	7,000
Total stock (pieces)	493,000	787,000	253,000

DOMESTIC WOOLENS.—The most important event in connection with this department has been the decision in the worsted importation dispute, the General Board of Appraisers practically sustaining the importers' original invoices. So far as the business of the week goes there has been but little change from late experiences, a slight improvement in the demand for novelties in heavy-weight trousers, suitings and overcoatings marking the only new feature. Spring woollens and worsteds are slow, even leading makes being re-ordered in limited quantities only, while a wide range of goods are practically neglected. There are rumors of lower prices being made in some spring weights, but agents concerned will not confirm these nor yet positively contradict them. Were lower prices sure to lead to a decided extension of buying, there are a number of agents quite ready to adopt the policy; but buyers show no disposition to yield to temptation. With the exception of more doing in reputable makes of doeskins and Kentucky jeans, there is no change in the character of business passing in miscellaneous woollens. Dress goods in spring styles in all-wool and worsted makes were in good request in both plain and fancies.

FOREIGN DRY GOODS.—The colder weather has in some degree stimulated the demand for Fall fabrics for immediate delivery, and a fair business has been recorded in leading staple lines of imported dress goods, and holiday novelties have moved freely. Worsteds for men's wear have been quiet, and importation orders of both dress goods and men's wear fabrics were recorded to a limited extent only. Prices throughout are unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 29, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FROM THE SEABOARD AND THROUGH INTO THE MARKET.									
	Week Ending Oct. 30, 1890.		Since Jan. 1, 1890.		Week Ending Oct. 29, 1891.		Since Jan. 1, 1891.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool	628	194,728	71,017	24,991,464	909	273,360	47,867	16,661,756	
Cotton	456	202,222	73,402	16,900,799	842	1,687,759	53,280	12,671,756	
Silk	1,216	612,429	75,300	35,917,156	1,780	861,548	86,519	27,123,606	
Flax	2,693	256,456	102,381	18,893,157	1,787	284,152	80,083	11,458,308	
Miscellaneous	894	146,803	120,083	9,078,910	7,758	192,699	299,265	10,021,810	
Total	6,381	1,303,208	442,164	100,733,896	13,186	1,785,518	545,964	77,644,803	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool	591	253,313	35,289	13,001,941	419	135,920	26,584	10,371,242	
Cotton	346	87,572	15,389	3,648,612	266	177,742	18,147	4,573,864	
Silk	1,810	751,193	14,700	5,471,107	199	113,006	11,150	5,503,498	
Flax	444	66,291	19,202	3,193,093	341	67,670	20,275	3,146,287	
Miscellaneous	5,307	104,422	142,320	2,206,718	223	38,182	10,349	1,133,933	
Total	6,906	554,731	226,900	27,865,381	1,148	427,878	86,525	24,728,784	
Entered for consumption	6,381	1,303,208	442,164	100,733,896	13,186	1,785,518	545,964	77,644,803	
Total on market	13,189	1,857,939	669,064	128,597,217	14,633	2,213,098	632,499	102,373,587	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	642	215,915	37,674	13,855,923	311	111,987	21,435	7,645,187	
Cotton	860	96,543	16,133	4,442,569	226	77,732	17,187	4,313,580	
Silk	322	138,899	16,015	6,703,869	199	107,072	10,824	6,015,526	
Flax	373	43,577	18,227	3,098,188	142	61,192	21,182	3,342,295	
Miscellaneous	157	24,633	10,474	2,010,824	12	7,110	10,484	1,155,710	
Total	1,904	529,467	207,923	30,111,403	1,163	360,878	81,112	22,472,298	
Entered for consumption	6,381	1,303,208	442,164	100,733,896	13,186	1,785,518	545,964	77,644,803	
Total at the port	8,285	3,233,675	642,987	130,845,299	14,349	2,146,396	627,076	100,117,101	

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 53.

SATURDAY, NOVEMBER 7, 1891.

NO. 1,376.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (November 7.)

CLEARINGS. Returns by Telegraph.	Week Ending November 7.		
	1891.	1890.	Per Cent.
New York.....	\$590,273,165	\$611,876,541	-3.5
Boston.....	98,462,335	106,939,547	-7.9
Philadelphia.....	80,111,780	66,099,908	-9.1
Baltimore.....	12,091,637	11,853,932	+2.0
Chicago.....	82,522,000	78,184,000	+5.3
St. Louis.....	20,648,348	20,184,108	+2.3
New Orleans.....	10,467,186	11,918,034	-12.2
Seven cities, 5 days.....	\$874,476,449	\$905,038,070	-3.4
Other cities, 5 days.....	157,716,428	155,092,613	+1.7
Total all cities, 5 days.....	\$1,032,192,877	\$1,060,128,683	-2.6
All cities, 1 day.....	211,289,418	244,504,892	-13.6
Total all cities for week.....	\$1,243,478,285	\$1,204,733,575	-4.7

The exhibit of clearings for Oct. and since Jan. 1 is as follows:

	October.			Ten Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	3,282,109,827	3,566,533,484	-8.0	27,542,018,057	36,241,348,714	-11.8
Boston.....	455,197,952	483,907,334	-5.9	3,932,374,684	4,298,355,754	-8.5
Providence.....	20,730,000	27,272,100	-9.0	228,150,900	218,200,500	+4.5
Hartford.....	9,310,100	8,970,715	+4.0	89,614,506	88,089,025	+1.6
New Haven.....	7,114,967	6,301,301	+12.9	59,027,379	56,052,271	+5.4
Springfield.....	6,104,811	6,322,679	-3.5	52,172,524	54,780,240	-4.8
Worcester.....	5,875,876	6,009,927	-4.4	50,811,476	49,388,521	+2.9
Portland.....	5,817,287	6,278,028	-8.0	51,083,018	50,507,385	+1.2
Lowell.....	4,479,510	4,087,085	+10.0	33,505,000	31,438,072	+6.6
New Bedford.....	2,491,823	2,392,077	+4.2	19,068,560	17,317,621	+10.4
Total N. Eng.	626,602,932	551,714,237	-4.5	4,519,938,210	4,800,268,900	-7.1
Philadelphia.....	306,175,113	339,783,781	-9.9	2,728,001,482	3,005,287,515	-12.0
Pittsburg.....	63,516,001	74,764,569	-15.0	601,347,835	662,811,378	-14.9
Baltimore.....	33,703,117	36,387,827	-6.0	600,775,279	632,212,301	-5.0
Buffalo.....	37,663,592	38,183,061	-1.3	320,278,946	285,084,111	+12.1
Washington.....	7,247,241	8,288,810	-12.4	72,885,527	70,781,559	+3.0
Cleveland.....	24,370,375	26,385,557	-8.0	215,707,454	218,832,807	-1.3
Columbus.....	18,634,390	16,055,000	+16.0	129,591,500	127,159,400	+1.9
Indianapolis.....	8,515,037	10,242,738	-17.0	84,104,361	89,509,493	-6.7
St. Louis.....	8,149,047	8,634,861	-5.7	76,000,000	78,851,150	-3.6
Grand Rapids.....	4,490,406	3,473,636	+29.3	38,945,349	31,941,121	+16.7
Total M. West.	807,461,390	600,939,816	+12.2	5,234,868,904	4,907,464,940	+5.4
San Francisco.....	83,138,979	81,285,000	+2.3	789,995,151	702,163,570	+12.2
Portland.....	11,245,000	9,854,710	+14.1	81,661,975	72,552,513	+12.2
Seattle.....	4,948,136	5,444,628	-9.3	41,408,014	48,681,940	-15.0
Tacoma.....	6,024,000	5,379,815	+11.6	40,232,041	36,008,557	+11.6
Los Angeles.....	3,778,837	3,243,121	+16.5	31,515,928	20,047,808	+56.3
Total Pacific	107,202,955	108,207,143	-0.9	938,948,193	887,035,450	+5.8
Kansas City.....	46,745,573	45,384,580	+3.0	374,858,810	413,704,437	-9.1
Minneapolis.....	43,743,501	40,100,896	+9.1	281,852,419	298,873,513	-6.0
St. Paul.....	23,712,213	21,634,628	+10.1	180,050,029	187,034,817	-3.7
Omaha.....	19,970,061	24,445,108	-18.2	174,829,540	211,825,877	-17.0
Denver.....	21,016,893	21,638,919	-2.9	191,180,070	216,841,758	-11.4
Duluth.....	8,277,945	10,635,872	-21.7	80,181,833	80,720,108	-0.7
St. Joseph.....	7,461,000	6,931,836	+7.0	64,918,472	61,000,807	+6.4
St. Louis.....	4,422,626	4,803,259	-7.9	39,808,921	38,535,211	+3.3
Des Moines.....	4,338,791	3,009,059	+43.9	39,092,324	27,207,603	+43.7
Wichita.....	2,447,000	3,398,818	-28.3	33,008,183	34,000,000	-3.0
Lincoln.....	2,471,624	3,159,154	-21.7	22,440,919	24,600,200	-8.9
Topeka.....	1,899,204	2,106,831	-9.9	16,400,326	16,121,931	+1.8
Total Oth' W.	187,590,037	187,008,128	+0.3	1,402,820,025	1,500,902,303	-4.3
St. Louis.....	104,433,739	97,714,611	+6.8	931,551,390	926,258,002	+0.6
New Orleans.....	29,481,918	37,528,734	-21.7	104,436,918	101,134,817	+3.2
Louisville.....	14,888,843	12,033,640	+23.5	97,196,878	98,442,500	-1.3
Memphis.....	10,760,000	10,164,057	+6.0	99,517,066	94,375,554	+5.4
Richmond.....	26,216,521	20,014,633	+31.0	125,423,055	141,490,490	-12.0
Galveston.....	8,612,467	10,905,011	-20.0	89,158,274	95,538,027	-6.7
Baltimore.....	3,750,000	5,615,038	-33.4	38,450,812	40,920,406	-6.0
Port Worth.....	2,418,050	21,634,125	-88.9	41,600,518	41,600,518	0.0
Norfolk.....	5,918,003	7,178,869	-17.9	43,410,088	36,200,577	+19.7
Chattanooga.....	1,800,000	2,720,000	-33.8	19,872,000	27,502,000	-28.5
Birmingham.....	2,447,574	3,110,973	-21.3	25,927,492	33,409,720	-22.4
Lexington.....	1,998,969	1,978,906	+1.0	18,580,919	16,502,289	+12.0
Total South.	258,694,817	261,925,631	-1.2	2,220,637,671	2,244,540,920	-1.0
Total all.....	5,456,008,061	5,800,390,833	-5.1	48,295,558,011	50,574,693,923	-4.5
Outside N. Y.	2,173,898,434	2,242,867,399	-3.1	18,763,520,324	19,333,345,200	-3.0

The exhibit for the week ending October 31 is as follows:

	Week Ending October 31.			Week End'g Oct. 24.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	687,083,290	781,139,867	-12.4	692,573,807	-8.2	
Sales of—						
(Stocks..... shares.)	(1,151,300)	(1,595,280)	(-27.8)	(1,140,726)	(-21.9)	
(Cotton..... bales.)	(599,700)	(633,800)	(-6.1)	(683,400)	(-13.7)	
(Grain..... bushels.)	(52,521,050)	(26,815,482)	(+97.3)	(56,987,400)	(-7.7)	
(Petroleum..... bbls.)	(764,000)	(1,780,000)	(-57.4)	(984,000)	(-28.4)	
Boston.....	96,413,385	104,327,281	-7.6	95,631,003	-14.4	
Providence.....	7,148,100	5,352,900	+33.6	7,133,100	+1.5	
Hartford.....	1,809,002	1,902,038	-4.8	1,806,745	+10.6	
New Haven.....	1,209,024	1,210,503	-0.1	1,362,691	+15.4	
Springfield.....	1,236,181	1,266,741	-2.5	1,306,528	-2.2	
Worcester.....	1,217,500	1,301,249	-7.5	1,248,734	-3.1	
Portland.....	1,324,802	1,305,244	+1.5	1,224,185	+7.1	
Lowell.....	884,575	1,063,348	-18.3	1,000,394	-12.6	
New Bedford.....	380,802	380,338	+0.1	472,502	-19.8	
Total New England.....	111,712,594	118,315,500	-5.6	111,878,812	-12.1	
Philadelphia.....	63,456,330	68,223,404	-8.0	60,049,984	-5.2	
Pittsburg.....	13,692,845	15,530,983	-12.2	15,017,693	-13.4	
Baltimore.....	13,588,782	12,935,819	+5.0	13,117,693	-11.9	
Buffalo.....	8,209,498	7,625,878	+8.4	8,959,003	+7.8	
Washington.....	1,446,494	1,817,608	-20.6	1,568,390	-7.0	
Worcester.....	1,368,162	1,465,414	-7.5	1,410,486	-3.7	
Wilmington.....	748,808	788,303	-4.2	934,417	-2.6	
Syracuse.....	917,037	956,239	-4.1	914,201	-0.3	
Total Middle.....	106,332,511	109,282,778	-2.7	111,582,783	-6.4	
Chicago.....	89,692,167	87,196,002	+2.9	95,960,087	+6.1	
Cincinnati.....	13,200,800	12,485,200	+5.7	12,901,050	+1.9	
Milwaukee.....	7,698,929	8,638,323	-10.6	7,309,007	-18.8	
Detroit.....	6,001,509	6,638,223	-9.2	6,490,041	+1.5	
Cleveland.....	4,920,158	5,426,419	-9.3	5,854,975	-17.3	
Indianapolis.....	3,155,400	4,238,003	-25.4	4,190,000	-1.0	
Peoria.....	2,206,672	2,156,890	+2.3	1,950,756	+13.8	
Grand Rapids.....	1,699,396	1,900,782	-10.6	1,889,441	-9.8	
Total Middle Western.....	129,883,804	128,806,354	+1.0	136,632,551	+4.3	
San Francisco.....	19,367,197	20,506,150	-6.0	16,201,600	+14.5	
Portland.....	2,240,817	2,312,320	-2.7	2,473,732	+11.3	
Salt Lake City.....	1,446,480	1,744,400	-17.7	1,300,921	+11.3	
Seattle.....	749,421	1,163,588	-35.6	839,646	-10.2	
Tacoma.....	903,909	1,217,407	-20.3	970,170	-6.4	
Los Angeles.....	978,200	888,400	+10.0	700,400	+38.6	
Total Pacific.....	25,785,924	27,862,355	-7.5	22,651,665	+11.6	
Kansas City.....	10,813,166	10,171,200	+6.4	10,206,238	+3.0	
Minneapolis.....	9,217,000	8,841,647	+4.2	9,455,122	+2.5	
St. Paul.....	5,224,441	5,119,318	+2.1	5,762,335	+10.4	
Omaha.....	4,763,303	5,554,814	-15.6	4,837,207	-20.8	
Denver.....	4,327,832	4,111,879	+5.2	4,787,572	-9.6	
Duluth.....	2,471,524	2,471,524	0.0	2,471,524	0.0	
St. Joseph.....	1,708,500	1,687,125	+0.8	1,673,997	+1.7	
St. Louis.....	957,978	1,078,783	-11.0	1,091,738	+1.7	
St. Paul.....	874,139	828,733	+5.6	1,103,614	+33.6	
Wichita.....	531,344	695,803	-23.6	524,048	+2.6	
Lincoln.....	519,560	629,897	-17.5	661,642	-21.0	
Topeka.....	385,407	410,438	-6.1	483,390	-20.8	
Total Other Western.....	40,614,483	41,498,789	-2.1	41,700,744	+0.7	
St. Louis.....	21,895,936	21,100,019	+3.8	23,303,672	+6.1	
New Orleans.....	10,100,135	12,466,712	-18.9	11,163,418	-8.8	
Louisville.....	8,190,003	7,328,052	+10.9	7,777,116	+5.2	
Galveston.....	4,724,801	3,950,646	+19.6	5,099,001	+24.0	
Houston.....	2,708,007	2,355,067	+15.9	2,917,447	+23.7	
Richmond.....	1,584,000	1,051,634	+49.3	2,200,000	+70.0	
Nashville.....	1,798,008	2,206,358	-18.7	2,161,182	-15.2	
Memphis.....	3,782,114	3,407,562	+11.0	3,813,940	+2.1	
Dallas.....	850,000	1,452,092	-41.5	900,000	-4.8	
Port Worth.....	502,498	1,024,502	-50.9	640,479	-21.4	
Norfolk.....	1,351,838	1,062,815	+27.3	1,329,919	+1.5	
Chattanooga.....	807,000	638,000	+26.6	1,090,000	+31.4	
Birmingham.....	676,336	505,506	+33.6	505,506	0.0	
Lexington.....	421,334	451,500	-6.0	500,643	+17.6	
Savannah.....	3,039,878	.....	.....	3,008,125	.....	
Atlanta.....	1,094,790	.....	.....	1,092,342	.....	
Total Southern.....	57,895,780	60,510,314	-4.4	60,821,864	+0.4	
Total all.....	1,150,407,487	1,207,336,017	-4.6	1,177,811,216	-2.3	
Outside New York.....	472,323,198	488,126,150	-3.9	484,768,349	-2.3	

* Not included in totals.

Our compilation of sales, &c., for ten months is as follows:

Description.	Ten Months, 1891.			Ten Months, 1890.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's Val. {	50,905,129 \$53,901,8615	{ \$130,602,7933	56.8 {	57,081,099 \$52,76,935,975	{ \$280,955,0018	62.2 {
Gov. bonds..	\$201,604,200			\$210,504,000			74.5 {	$337,009,730	$273,028,415	61.3 {
RR. bonds.	\$1,341,800	\$1,540,190	115.6	\$2,500,100	\$3,094,329	120.0
Hor.'s bonds	\$2,695,800	\$1,681,004	90.9	\$1,492,200	\$2,502,337	57.1
State bonds.	\$1,028,386	\$2,382,312	146.3	\$2,501,445	\$1,068,162	129.8
Bank stocks						
Total...	\$5819,38600	\$3,501038161	57.7	\$5421,590,110	\$3,504824485	63.4
Pet'm.b.hia.	\$0,008,000	\$2,522,000	65.1-106	130,745,000	\$117,057,730	90c.
Cotton, hia.	21,203,800	\$384,821,510	114.04	19,144,800	\$1,383,337,000	6.90
Grain, hush.	1940,331,000	\$1,800,000,172	97c.	1,021,030,512	\$1,373,285,591	70.4c.
Total value		\$3,214677033			\$3,983172465	

THE FINANCIAL SITUATION.

The past week is conspicuous for occurrences many of which have not tended to the growth of confidence, but some of them are certainly of a very encouraging character. Among the latter we give a high place to the teaching which the elections leave. Politicians have been preaching that silver coinage was a public demand; that any party which declared in its favor was sure of success, while the party that declared against it was sure of defeat. The elections have proved all of these statements untrue. In the important State of Ohio, where the issue of free coinage was distinctly raised, the vote shows most emphatically that the proposition was not popular. Indeed, the defeated party admitted frequently during the canvass that the position announced on that question weakened their cause. It is strange that any one living there should have counted on a different result. The fact is, Ohio has always been found standing on the side of sound money whenever the question has been so presented as to afford the opportunity for an unqualified verdict. The crudest currency notions afloat have always secured conspicuous advocates there, but again and again they have brought defeat to the party advocating them.

In a different way, though if possible more unequivocally, the East showed last Tuesday where it stands. In New York the party which has succeeded took advanced ground against free silver and against its substitute which is almost worse. Was that position unpopular? Does forty-six thousand majority have that look? Massachusetts, too, is another conspicuous illustration of the condition of public opinion on that most important of all issues. The truth is that a party advocating free silver coinage or anything like it could not carry a single Northern State east of the Mississippi River, and yet its advocates have been so noisy in the past that many have mistaken noise for multitude. We are very glad to see that President Simmons is determined to disprove this false assumption by pushing the Chamber of Commerce into aggressive action. It is high time that opposition to false currency ideas, which are to-day doing so much to cripple enterprise, had some public body at this center about which it could gather and through which it could act.

Another indication of the drift of public opinion equally satisfactory though in a very different field, was the meeting of the Trunk line Presidents on Thursday and its harmonious conclusions. Differences with regard to both east-bound and west-bound freight rates were adjusted, though the former was an old issue steadily growing worse for months. The question with reference to the use of "tourist cars," which has been a disturbing condition in passenger business, was also put in the way of settlement. All this is encouraging for it gives assurance of the prevailing spirit, as it also meets the prevailing need. Railroad earnings, as we indicate in our remarks below, continue to show satisfactory results, and as the movement of the crops must be free all through the winter, the only need is stable rates to ensure enlarged dividends. But without an assurance of added dividends there is nothing gained this year in looking for higher prices of stocks. In former eras of Stock Exchange activity gross earnings could advance quotations. This year net earnings have become the only test of values. To secure that end under the present low state of rates there can be no room for disagreements.

An event of a different character has been the failure in Boston of the Maverick National Bank, which closed its doors on Monday morning. This institution did a very large and wide collection business, and, consequently, its failure locked up considerable sums of money belonging to other banks. The disaster also led to the recall by the Examiner, of the balances with banks and correspondents of the Maverick here. Furthermore, there was a feeling of caution produced by the failure among Boston banks, which induced a drawing in of funds held in New York to strengthen the position at home. This disquietude was to some extent aggravated by the run on the Five-Cent Savings Bank of Boston and by the failure on Monday of the First National Bank of Damariscotta, Maine. Altogether, the actual movements of currency from this centre, resulting from the causes mentioned, and the fear which was induced by the lack of knowledge as to the proportions the disaster might assume, led to quite a sharp spasm in our money market. The Maverick failure, which promises to be a disastrous one to stockholders, and to some extent even to depositors, has been a depressing event all through the week.

There was no disturbance in our money market until Wednesday. Then the calling in of loans for the purpose of meeting the demand for remittance to Boston and the uncertainty as to the proportions which the trouble might assume (for it was on Wednesday that the run on the Five Cent Savings Bank began) made money so active that the rate was put up to 15 per cent; before the close of the day the rate fell to 6 per cent. On the following day 10 per cent was paid early in the forenoon, but in the afternoon the supply grew abundant and 4 per cent was recorded at the close. The extremes yesterday were 10 and 5 per cent, the closing rate being 7 per cent. For the week the lowest figure was 3 per cent on Monday and the average for the week was about $5\frac{1}{2}$ per cent. Renewals were made at 5 per cent until Thursday, when 6 per cent was demanded, while the banks and trust companies quoted 5 per cent as a minimum, some obtaining 6 per cent. For time money there were free offerings, but very little was done because borrowers were unwilling to pay the higher rate demanded by lenders, who after Monday advanced their figures to 5 per cent for thirty to sixty days and 6 per cent for all dates from three to six months on good Stock Exchange collateral. In commercial paper there was an improved business until Thursday, nearly all the City banks and other institutions, and some banks at interior points other than the East, being in the market; on the above-named day the New York banks declined to buy, preferring to wait until the flurry in Boston was at an end. The supply of first-class names continues small, and merchants are not large borrowers. Quotations are 5 to $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $5\frac{1}{2}$ to 6 for four months commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

In London some uneasiness has been felt regarding the condition of financial affairs in Paris. The bourse settlement however passed off quietly on Thursday and the situation it is hoped may improve later on. The revolutionary outbreak in Brazil, which is said to be instigated as a part of a movement for restoring the monarchy, has also had a disturbing effect. In Chili the news reporting the election of Admiral Jorge Montt to the presidency of the republic is a satisfactory solution of the political situation in that country and gives promise

of an improved condition of its trade and finances. By cable, discounts of sixty to ninety-day bank bills are reported in London $3\frac{1}{2}$ @ $3\frac{1}{4}$ per cent. At Paris the open market rate is 3 per cent; at Berlin it is $3\frac{1}{2}$ and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £355,000 bullion during the week. This, as we are advised by special cable to us, was due to an import of £31,000 from Portugal, to the export of £222,000 wholly to the Argentine Republic, and to the shipment of £164,000 to the interior of Great Britain. The Bank of France gained £120,000 gold during the week, and the Bank of Germany, since the last report, shows an increase of about £112,000 of this metal.

Foreign exchange was quiet and without special feature until Wednesday, when it grew firmer, notwithstanding large purchases of stocks by the arbitrage houses for European account and dearer money at the Stock Exchange. On the following day there was an easier tone, the market then feeling the effect of arbitrage bills and active money, but had it not been for the latter the tone would probably have been firm because of the scarcity of commercial spot bills. Bankers have been calculating upon a supply of grain drafts to be delivered late in October and early this month, but they have not come forward, and hence the market is almost bare of this class of bills. Rates continued unchanged through the week till yesterday, Brown Brothers quoting 4.81 for long and 4.84½ for short and the other drawers reporting 4.81½ for sixty days and 4.85 for sight; yesterday however the Bank of Montreal also dropped its demand rate to 4.84½ and the market closed heavy under liberal offerings of bankers' and commercial bills. Rates for actual business were 4.80½ to 4.80½ for long; 4.83½ to 4.83½ for short; 4.84 to 4.84½ for cable transfers; 4.79½ to 4.79½ for prime and 4.78½ to 4.79 for documentary commercial bills. The gold arrivals for the week have been on Saturday, Oct. 31, by the La Touraine \$258,000 to Lazard Freres; on Nov. 1, by the Aurania, \$250,000 to Kessler & Co.; on Nov. 3 by the Eider, \$80,000 to Muller, Schall & Co., and \$2,900 to Heidelberg, Ickelheimer & Co.; on Nov. 4 by the City of Paris, \$500,000 to Lazard Freres, \$500,000 to Brown Bros., \$130,000 to Muller, Schall & Co., and \$250,000 to Kessler & Co., making a total import during the week of \$1,970,900.

Trade remains in a lifeless condition, with prices unsatisfactory as a rule, and were it not that the leading conditions which must control the future of business—such as the large crops, the heavy exports and the return flow of gold—all point to early improvement, the situation would appear rather discouraging and indicative of further depression. As it is, the evidence is in favor of an early recovery. It is too soon yet to feel the effects of the new conditions. As stated on a previous occasion, the corn crop—the surplus crop of an important section—has not yet begun to move. Farmers are getting good returns for their wheat, but they are pursuing a conservative course—that is, they are using the money to take up their mortgages and pay off their debts, instead of spending it. But that is a hopeful and an encouraging sign, rather than the reverse, for it indicates that an important section of the community are putting their affairs in good shape; and in the end the effect must be very beneficial. It is to be remembered, too, that the trade situation at this time of the year rarely furnishes a correct guide to the probabilities of the immediate future. This follows from the fact that the crop conditions do not thus early

reflect their presence. At this date in 1890, notwithstanding the stringency in money and other untoward occurrences, the accounts with regard to the condition of trade were generally quite good, though it was as clear as any event of the future could be that a period of depression was impending, just as has since happened. So now we may suppose it is only a question of time when the new and improved conditions will make their influence felt and change the situation.

We have this week compiled our statement of bank clearings for the month of October, and it furnishes confirmatory evidence of the inactivity of trade which, as said, is the prevailing feature of the industrial situation at the moment. In September, the large stock sales on our Stock Exchange served to swell the volume of clearings, and consequently there was an increase over 1890 for the first time in any month this year. In October the Stock Exchange relapsed into dullness, and hence clearings again show a decrease. The falling off, however, is not as pronounced as in some of the earlier months, amounting to 6.1 per cent for the cities as a whole and to only 3.1 per cent for the cities outside of New York. The following is our usual statement, giving the results for each month back to the first of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	\$	\$		\$	\$	
January....	4,030,343,730	5,255,445,346	-0.0	1,992,344,370	1,961,046,936	+0.1
February..	3,040,471,428	4,449,730,658	-11.2	1,644,931,332	1,629,251,112	+1.0
March.....	4,211,421,507	4,040,485,106	-9.2	1,765,311,983	1,817,561,510	-2.9
1st quar...	13,100,236,671	14,845,661,110	-8.7	5,392,593,687	5,420,859,564	-0.6
April.....	4,785,300,124	4,823,118,139	-0.9	1,890,518,330	1,904,531,973	-0.8
May.....	4,789,560,812	5,881,789,427	-18.6	1,882,822,090	2,000,293,605	-10.2
June.....	4,358,615,217	5,092,636,756	-14.4	1,813,192,595	1,994,025,081	-6.3
2d quar...	13,933,671,953	15,805,539,322	-11.6	5,585,443,015	5,934,513,719	-5.9
6 months.	27,033,806,621	30,151,200,432	-10.3	10,978,036,702	11,361,673,238	-3.4
July.....	4,371,883,680	4,927,282,487	-9.4	1,893,369,741	1,904,125,043	-5.1
August....	4,158,818,818	4,791,466,373	-13.3	1,755,350,767	1,834,329,025	-4.3
September.	5,275,485,189	4,992,353,798	+5.7	1,952,964,980	1,900,390,466	+2.8
3d quar...	13,805,710,906	14,814,102,658	-6.5	5,601,585,488	5,728,814,527	-2.2
9 months	40,839,528,020	44,765,308,090	-8.8	15,570,622,190	17,000,487,810	-3.0
October....	5,456,008,001	5,809,390,833	-6.1	2,173,898,434	2,242,857,300	-3.1

It is worth noting that when a comparison is made of the clearings at the more prominent cities, Chicago and St. Louis both show enlarged totals—in fact the heaviest totals ever reached in the month of October. On the other hand New York, Boston, Philadelphia, &c., show lower totals not only than in the year preceding, but also lower than in many other recent years. The following brings out these facts.

BANK CLEARINGS FOR OCTOBER AT LEADING CITIES.

	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
000,000s								
omitted.	\$	\$	\$	\$	\$	\$	\$	\$
New York...	3,282	3,567	3,618	3,194	2,980	3,248	3,190	2,371
Boston.....	455	431	453	472	389	381	342	280
Philadelphia	306	340	340	308	273	272	237	208
Baltimore...	61	67	59	62	57	54	52	58
Chicago.....	422	408	330	323	268	254	233	205
St. Louis....	104	100	96	93	75	70	6	68
New Orleans	40	50	52	42	43	32		38
San Fran'co.	83	84	82	88	71	56	52	54
Total.....	4,762	5,093	5,030	4,572	4,158	4,367	4,215	3,286
Other cities..	694	711	539	478	383	334	232	242
Total all...	5,456	5,809	5,569	5,050	4,546	4,701	4,447	3,528
Outside N.Y.	2,174	2,243	1,031	1,856	1,566	1,433	1,357	1,157

We have referred above to the falling off in dealings on the Stock Exchange. It appears that less than 6½ million shares of stock were sold in October, against over 11 million shares in the month preceding. The amount was also somewhat less than in October last year, the transactions then aggregating 7,165,761 shares.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1891.		1890.	
		Values.		Values.	
		Par.	Actual.	Par.	Actual.
Jan....	6,618,789	540,138,550	263,489,863	6,353,019	546,116,800
Feb....	3,276,894	318,304,625	175,063,847	6,199,190	472,192,000
March..	3,646,978	343,087,345	195,227,053	4,497,653	393,141,125
1st qr.	12,541,661	1,206,530,520	630,450,763	16,049,862	1,401,752,925
April...	7,183,818	690,306,920	423,933,510	5,082,477	406,465,200
May....	6,288,282	610,644,000	372,333,386	11,052,779	1,051,139,065
June...	3,976,514	320,589,525	233,397,167	6,440,123	518,713,025
2d qr.	17,450,564	1,700,539,445	1,028,711,063	21,675,379	2,036,307,200
6 mos..	29,992,226	2,913,069,965	1,688,164,815	37,625,241	3,438,060,215
July....	3,164,417	309,602,100	180,599,153	3,004,918	276,741,235
Aug....	6,845,383	674,300,250	324,048,668	4,141,005	392,072,315
Sept....	11,176,232	1,079,083,850	592,664,462	5,141,541	488,382,890
3d qr.	20,176,082	1,963,667,200	1,097,299,283	12,288,064	1,167,195,940
9 mos..	50,168,257	4,876,767,165	2,785,464,128	49,913,805	4,695,266,165
Oct....	6,736,872	652,261,450	373,663,805	7,165,761	681,679,820

The value of the share sales in October this year was only 373½ million dollars, against 425½ million dollars in October last year. The loss is 52 million dollars, and on the basis of an average of 2½ checks to each transaction this would represent a falling off in clearings of 130 million dollars and account for that much of the 353 million dollars falling off in total clearings, thus improving the comparison.

The announcement that the Pennsylvania Railroad had declared a dividend of 3 per cent, making 6 per cent for the year, is an event of considerable importance and of decided encouragement. The Pennsylvania is not only very efficiently managed, but the Board has always followed a very conservative course. Hence the fact of an increase in the rate of distribution (in November last year only 2½ per cent was paid) is to be accepted as evidence that both the present state of income and the outlook for the future are satisfactory. We gave last week the company's figures of earnings for the first nine months of the year, from which it appeared that on the Eastern system net for 1891 had been \$629,942 better than in 1890, and on the Western system \$279,516 better, making a total improvement of \$909,458. This fact alone would have warranted an increase in the rate of distribution, but in addition it is to be remembered that the company the present year, unlike last year and the year before, does not have any contribution to make out of earnings to repair the damage done by the great floods in 1889, thus furnishing another reason for a more liberal distribution. It is to be noted that the dividend rate was increased both last year and this. In 1889, as in 1888, the total payment was 5 per cent, in 1890 the payment was 5½ per cent (3 per cent in May and 2½ in November), and now for 1891 it is to be 6 per cent. Stockholders have not had so large a return in any year since 1884.

Returns of earnings for the various roads in different parts of the country, continue in the highest degree encouraging. On another page in our usual department we present preliminary summaries of the gross earnings both for the fourth week and the month of October. The Chicago Milwaukee & St. Paul has an extraordinarily large gain—\$570,886, or nearly 20 per cent—and the New York Central has a gain of \$538,509, or nearly 15 per cent; but as illustrating the generally favorable character of the results it is only necessary to say that for the fourth week the totals in our tables indicate 10·67 per cent improvement and for the month 10·30 per cent. Later and fuller returns will of course modify the showing somewhat, but not to an extent to change its general char-

acter. The further returns of net earnings for the month of September that have come in this week are also as a rule very satisfactory. The Louisville & Nashville for that month reports \$157,377 gain in gross and \$70,144 in net. The Chesapeake & Ohio has \$88,888 gain in gross and \$21,052 in net; the Wabash \$162,510 in gross, \$12,163 in net; the Northern Pacific \$210,666 in gross and \$102,544 in net, offset by a loss of \$15,781 in gross and \$21,601 in net on the Wisconsin Central. The Cleveland Cincinnati Chicago & St. Louis has increased its gross \$46,619, and its net \$22,718. The Mexican Central has added \$133,345 to its gross, and \$6,635 to the net. The Buffalo Rochester & Pittsburg has net of \$86,653 against \$63,527; the Savannah Americus & Montgomery \$22,483 against \$20,637; the Toledo & Ohio Central \$50,871 against \$48,173; the Flint & Pere Marquette \$92,095 against \$86,987; the Ohio & Mississippi \$143,913 against \$135,857; the Milwaukee & Northern \$76,053 against \$67,660; the New York Ontario & Western \$78,991 against \$65,298; the Louisville New Albany & Chicago \$93,031 against \$99,772; and the Philadelphia & Erie \$167,830 against \$189,347.

The stock market this week has been depressed and lower. The failure of the Maverick National Bank of Boston and the fear that other institutions might be affected by that disaster have been the dominant influence and have been used by operators for a decline to unsettle and demoralize the market. The efforts met with marked success, as the outside public is absent, thus leaving very little support to prices. There was considerable selling from Boston of properties in which that centre is interested, like Atchison and New York & New England, but the coal shares, the Villard stocks, the Gould stocks and others were all freely offered for sale. Late in the week the stocks of roads in Texas and the Southwest were raided on unconfirmed reports that the Texas Railroad Commission contemplated further radical action in the matter of reducing rates. The favorable influences affecting the general situation are entirely lost sight of for the moment. Even the increase in the Pennsylvania dividend and St. Paul's very heavy gain in earnings have had no effect in arresting the downward tendency of prices. Among the miscellaneous stocks American Cotton Oil and Chicago Gas have been exceptions to the rule and have been strong.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 6, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,992,000	\$3,311,000	Loss \$1,319,000
Gold	600,000	2,800,000	Loss 2,300,000
Total gold and legal tenders ...	\$2,492,000	\$6,111,000	Loss \$3,619,000

Result with Sub-Treasury operations and gold imports.

Week Ending Nov. 6, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,492,000	\$6,111,000	Loss \$3,619,000
Sub-Treas. oper. and gold imports..	14,500,000	13,500,000	Gain 1,000,000
Total gold and legal tenders	\$18,992,000	\$19,611,000	Loss \$619,000

Bullion holdings of European banks.

Bank of	Nov. 6, 1891.			Nov. 6, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	21,869,401	.....	21,869,401	19,541,513	.....	19,541,513
France.....	52,863,000	50,014,000	102,877,000	47,869,000	49,703,000	97,572,000
Germany... ..	34,057,500	11,352,500	45,410,000	24,310,667	12,173,333	36,484,000
Aust.-Hungary..	6,483,000	18,777,000	25,260,000	4,961,000	16,620,000	21,581,000
Netherlands..	3,655,000	6,085,000	9,740,000	4,063,000	5,267,000	9,330,000
Net Belgium..	2,730,067	1,265,333	4,000,000	2,760,000	1,390,000	4,150,000
Tot. this week	120,361,568	86,693,833	207,055,401	104,144,180	95,233,333	199,377,513
Tot. prev. w'k	120,685,288	85,663,333	206,348,621	103,883,462	95,180,000	199,063,462

CHANGES IN GOVERNMENT DEBT AND CIRCULATION.

The Government's monthly reports issued this week disclose several interesting facts. It seems that another small lot of the old refunding 4 per cent certificates has come in during the month and been converted into 4 per cent bonds. Those refunding certificates were issued over twelve and a-half years ago under the act of February 26, 1879. That any of these certificates should be so long left in that form instead of being converted is a little singular, and yet one can easily imagine circumstances under which such a course might be adopted. At all events we notice that there are still outstanding \$89,070, and as the issue is not currency but bonds, and only a little more than twelve years old, it is hardly presumable that any of them are lost. We must assume that they will all come to light in time. The amount presented last month was \$4,050, carrying accumulated interest of a little over \$2,000, bringing the new issue of 4 per cents up to \$6,050, the small balance of interest being paid in cash. This transaction consequently increased the Government funded debt during the month just \$2,000, the amount of the accumulated interest.

Other changes during October in the actual amount of the Government debt were caused (1) by the redemption of \$2,915,400 of the 4½ per cents which matured September 2 1891 (leaving only \$4,601,500 of these 4½ per cents still outstanding) and (2) by the redemption of \$2,660 of matured debt of a previous date not given. In one other item there was also a decrease; that was in the legal tender fund, which fund, as our readers well know, was by act of July 14 1890 turned over to cash, and the account thereby made a part of the Government debt. In October this fund decreased \$1,109,467 50. Altogether therefore in October the actual debt *bearing no interest* decreased \$4,027,527 50, while the debt *bearing interest* increased \$2,000, making a net decrease in the month of \$4,025,527 50. Hence the Treasury cash, besides being required to meet ordinary disbursements, was drawn upon to the amount of this decrease (\$4,025,527 50) in the matter of debt reduction.

With reference to the changes by payment and by extension of the 4½ per cent bonds which have of late been in progress, it is of interest to note in passing that the extended 2 per cents (of which there are outstanding \$25,364,500) are almost all held by the national banks, there being at the most but a trifling amount in other hands. For instance, these banks held of the 2 per cents October 31 1891 on deposit to secure circulation \$21,648,100 and to secure public deposits \$2,108,000, or a total of \$23,756,100, leaving to be accounted for only \$1,608,400. The same institutions probably had at the same date about 4½ millions in United States bonds (on September 25 1891 they reported \$4,439,450) in addition to the amount held for circulation and public deposits—the 4½ millions being presumably the amount required (under the national banking law) to secure the charters and not in use for the objects named above. We have no means of knowing how much of this last total of bonds is two per cents and how much is 4 per cents or currency 6s; but as we have seen above that there are only \$1,608,400 of the 2 per cents not accounted for among the bonds deposited with the Treasury for circulation and for public deposits, it would not be surprising if nearly all of this remnant was to be found in the same hands.

Another noteworthy fact to be gathered from these monthly Treasury reports is that the national bank circulation afloat has for the time being not only stopped contracting but is on the increase again. The lowest point which the volume afloat of this currency reached was on June 30 1891, when the total outstanding was reported at \$167,806,757. Since that date there has been a net addition each month (being however very small in October, only \$250,402), the total outstanding October 31 aggregating \$172,067,721. The foregoing figures are of course the totals afloat, and hence include the amount in process of being retired. If we were seeking to determine the aggregate currency in circulation, these are the totals we should have to use. But a better standard for judging of the vitality of the banking system and of this class of circulation is to include only that portion afloat against which the banks still have bonds on deposit with the United States Treasurer. Hence, deducting the amount in process of being retired we find the lowest point the bank circulation has reached was on November 1 1890, when the total reported was only \$124,958,736; the corresponding total reported for October 31 1891 was \$136,753,837; which indicates that during the last twelve months the banks have taken out by the deposit of bonds \$11,795,101 more of currency than they have retired by withdrawing bonds.

Again Secretary Foster has decreased his money holdings. By further reducing disbursing officers' balances &c. the loss to the Treasury, according to the debt statement, has been only \$5,316,049. But the currency items have been drawn upon to a larger extent than that, as may be seen from the following comparative figures.

Holdings by Treasurer in Sub-Treas. &c.	1891.	
	October 1.	November 1.
Net gold coin and bullion.....	\$132,523,222	\$127,074,423
Net silver coin and bullion.....	3,652,829	4,382,244
U. S. Treasury notes, act July 14 1890....	7,045,903	2,251,786
Trade dollar bullion.....	2,394,260	1,670,432
Legal tender notes.....	2,104,315	3,362,027
National bank notes.....	5,695,080	5,738,795
Fractional silver.....	16,846,620	15,196,379
Total Gov't cash in sub-treasuries.....	\$170,262,723	\$160,276,086
Amount in national banks.....	21,137,977	20,378,104
Total cash in banks and sub-treasuries.....	\$191,400,705	\$180,654,190

The total net holdings in banks and sub-treasuries on November 1 were, according to the above, \$180,654,190 and on October 1 \$191,400,705, disclosing a loss during that month of \$10,746,515. On September 1 the same items aggregated \$207,099,771, indicating a decrease in the two months of \$26,445,581, or only a little more than the amount which has been disbursed since Sept. 1 in the redemption of the 4½ per cents. As the draft on the cash in the Treasury for debt payments in October was, as set out previously, \$4,027,527 50, the ordinary disbursements must have exceeded the revenue only about 6¼ million dollars. But the October revenue from all sources was very low, being only \$28,560,000, against \$40,216,000 in 1890. We do not, however, see that the immediate future affords any clear promise of amendment in this particular; and if not it would appear that disbursements of cash in excess of receipts cannot be much longer continued.

This latter fact is chiefly of interest to the public because of its relation to the money market. It has been noticed that the Government during October added to the available supply of currency in the channels of commerce through the Treasury loss of cash 10 million dollars. It also added about 4½ millions silver bullion Treasury notes to the circulation. By imports of gold and by gold production our currency

was also increased in the amount of about 19 million dollars more. Altogether, therefore, there was afloat in the United States not far from 34 million dollars more of gold and notes on November 1 than on Oct. 1. Surely here is an addition to our supply of money of one sort and another large enough to increase confidence and put activity into all departments of business, if money were the only thing needed. There are, too, enough substantial facts in our crops and the fair prices we are getting for them to afford the best possible basis for prosperity. Why is it then that the general business of the country does not respond?

COAL DEVELOPMENT IN THE UNITED STATES.

How many persons have a proper conception of the magnitude of the coal industry, of the importance of that industry as an aid to the development of other industries, and of the immense amount of freight which coal all by itself furnishes to the carrying interests, rail and water? This query suggests itself on an examination of a recent Census bulletin showing the production of coal in the United States. It is not alone the large aggregate reached that invites attention, for that merely tells part of the story; to get at the true significance of the results one must go outside of the facts contained in the Census bulletin and consider and bring to mind certain collateral facts and figures, which not only have an important bearing on the subject, but which serve to emphasize and illustrate the magnitude of the totals with which we have to deal.

It is of course evident that coal is a prime element in our industrial growth and advancement. Indeed, it is difficult to conceive how our manufacturing industries could be carried on without the aid of this essential article of fuel. Not alone that, but to our railroads also and to the carrying interest generally an abundant supply of coal is of pre-eminent importance in making possible low transportation rates. If the leading trunk lines to the seaboard were not so advantageously situated in respect to their ability to obtain coal at cheap prices, who will assert that freight could be moved at the existing rates? It is therefore no exaggeration to say that coal lies at the very foundation of our industrial strength and development. Fortunately the United States is blessed with the possession of very extensive coal areas, which are easily worked, and which contain practically inexhaustible stores of the fuel. These coal areas are well distributed too, and are to be found in nearly all sections of the country. The Census bulletin before us states that in 1889 (the year covered by the Census investigation) coal was mined in no less than 30 States and Territories.

By far the greatest portions of the coal areas are untouched, and yet our annual product is of exceedingly large dimensions. In this part of the country we are chiefly familiar with anthracite or hard coal, that being the kind employed for domestic and family uses, and also very extensively for manufacturing purposes. Hence we are apt to overlook the fact that, after all, the production of anthracite forms only a part of the total production of the United States. The truth is, the anthracite coal areas are very limited—at present only insignificant amounts are mined in any State but Pennsylvania—and are entirely out of the reach of most sections of the country. It is the bituminous, or soft, coal that is found nearly everywhere, and it is this kind of coal therefore that is mined in largest quantities.

According to the Census statement, the total coal output of the United States in the calendar year 1889 (anthracite and bituminous) was no less than 141,229,513 tons. Of this amount only 45,600,487 tons were anthracite—all from Pennsylvania except 2,000 tons from New England and 53,517 tons from Colorado and New Mexico. In other words, the production of bituminous coal is over twice that of anthracite and amounts to 95½ million tons. At the previous Census, when the statistics covered the fiscal year ending June 30 1880, the total production of anthracite and bituminous was only 71,481,570 tons. Hence the annual output has nearly doubled since then, the year's production in 1889 having been about 70 million tons greater than that for 1880. Of this addition of 70 million tons to the annual output, all but 17 million tons has been in bituminous coal, which shows how wonderful has been the expansion in the latter. In anthracite coal the increase has been from 28,649,812 tons to 45,600,487 tons, but in the soft coal the increase has been from 42,831,758 to 95,629,026 tons, the ton used throughout being the net ton of 2,000 lbs.

It will give some idea of the magnitude of this coal industry to say that it furnished employment during 1889 to an average number of nearly three hundred thousand persons in one capacity or another (299,559), that the amount paid in wages was in excess of one hundred and nine million dollars (\$109,130,928) and that the capital invested, including only lands actually under development, was over 342½ million dollars (\$342,757,929). In 1880 an average of only 170,867 persons was employed, and the amount paid in wages was but \$55,276,055. Of course Pennsylvania contributes the bulk of the whole production, but many other States are rapidly coming to the front. The Keystone State produced 45,544,970 tons of anthracite and 36,174,089 tons of bituminous, or 81,719,059 tons altogether. As the aggregate amount mined in the country, however, was 141,229,513 tons, it follows that nearly 60 million tons of coal were produced outside of Pennsylvania. Among these outside States Illinois ranks first, with an output of 12,104,272 tons. This is an increase for that State since 1880 of about 100 per cent, the production in that year having been only 6,115,377 tons. Next after Illinois comes Ohio, with a product of 9,976,787 tons, this comparing with 6,008,595 tons in 1880.

West Virginia follows Ohio, and its ratio of increase is very striking; for 1889 the output was 6,231,880 tons, against 1,829,844 tons in 1880. Still more noteworthy is the progress made in Alabama, where the product in 1889 was 3,572,983 tons against no more than 323,972 tons in 1880. In Tennessee the output was 1,925,689 tons against 495,131 tons; in Maryland 2,939,715 tons against 2,228,917 tons; in Eastern Kentucky 1,108,770 tons against 365,797 tons and in Western Kentucky 1,290,985 against 580,491 tons; in Virginia 865,786 against 45,896 tons; and in Georgia 225,934 against 154,644 tons. Special interest attaches to the figures for the Southern States, since these States during the last few years have become quite prominent. As for the other sections of the country, Iowa produced 4,095,358 tons against 1,461,116 tons; Indiana 2,845,057 tons against 1,454,327 tons; Missouri 2,557,823 against 844,304 tons; Nebraska and Kansas 2,222,443 against 771,642 tons; Colorado 2,544,144 tons against 462,747 tons; Wyoming 1,388,947 against 589,595 tons; Washington 1,030,578 against 145,015 tons, and the Indian Territory 752,832

against 120,947 tons. None of the other coal-producing States produced as much as half a million tons, New Mexico's production being, however, close to that figure—486,463 tons, with a small additional amount of anthracite. Montana's output was 363,301 tons; Utah's, 236,651 tons; Arkansas's, 279,584 tons; Texas's, 128,216 tons.

Large though the present production of coal in the United States is, future production it is evident will be a great deal heavier. This follows from the constant additions to population and the growth of manufacturing and general activity. The possibilities of expansion in the coal-mining operations of the United States are practically limitless, and hence the output of coal we may suppose will keep pace with the growth and development of the country. Leaving anthracite entirely out of the calculation, we find that Pennsylvania on its area of 9,000 square miles of coal fields produced in 1889 over 36 million tons of bituminous coal. But Illinois has a coal area of 37,000 square miles and as yet produces only about 12 million tons; Missouri has an area of 26,900 square miles and produces only 2½ million tons; the Indian Territory has an area of 20,000 square miles; Kansas, 17,000 square miles; Iowa, 18,000; West Virginia, 16,000; Kentucky, 14,000; Ohio, 10,000; Indiana, 7,000; Michigan, 7,000; Alabama, 8,660; Arkansas, 9,100, &c.

These facts possess especial significance in view of their bearing upon the probability that the United States may before long become the heaviest coal-producing country in the world, for at present the output of our mines still falls considerably below that of the United Kingdom, albeit we have gained considerably on the mother country during the decade. While the United States produced 141 million tons in the calendar year 1889, the United Kingdom in the same year produced 176,916,724 tons and in 1890 produced 181,614,288 tons. Moreover, the British figures are stated in gross tons and therefore must be increased 12 per cent in order to bring them to the same basis as those for the United States. In short tons of 2,000 pounds Great Britain's output for 1889 would be 198,146,730 tons, as against the 141,229,513 tons for the United States, showing a difference in favor of the United Kingdom of about 57 million tons. In the amount of coal consumed, however, the two countries much more closely approach each other. The United Kingdom in 1889 exported 28,974,129 gross or 32,451,024 net tons of coal, which if deducted from the year's production leaves a remainder of 165,695,706 net tons. The United States exported only 2,958,379 tons of its production, leaving the home consumption 138,271,134 tons, which thus falls only about 27 million tons behind that of Great Britain.

We stated above that the fact that the supply of coal was so abundant, and hence that the coal could be obtained at comparatively low figures (especially in the territory east of the Mississippi) constituted a great advantage in the operation of our railroads in giving them a cheap supply of fuel. But in addition all the coal that is mined has to be transported longer or shorter distances to market, and it consequently follows that the large coal production is proving of advantage in another way, that is in furnishing a very important source of traffic. That is an element in the railroad situation which has not yet received the attention it deserves. We have become quite impressed lately with the growing magnitude of this item of traffic, and as very few persons appreciate how prominent is the part

played by it even in the affairs of roads not specifically classed as coal-carriers, it will be well to give here a few illustrations bearing on the matter, drawn from the latest reports of some of our prominent companies.

It is unnecessary to refer to the extent of the coal freight on such conspicuous coal-carrying roads as the Pennsylvania or the Philadelphia & Reading. But take some others which are not generally supposed to be distinguished for the amount of their coal traffic. There is the Wabash for example; it will be a revelation to most persons to learn that in the late fiscal year 27'09 per cent of the road's entire freight consisted of coal, 1,695,082 tons being coal out of a total of 6,256,064 tons of all freight. The Chicago & Alton also would hardly be considered much of a coal carrier by the general public, yet out of its total tonnage of 3,399,705 tons in the calendar year 1890 no less than 1,180,192 tons was coal. The Rock Island in the fiscal year ending March 31 1891 had 1,328,852 tons of coal in its freight tonnage of 6,000,168 tons. The St. Paul in the year ending June 30 1891 had 1,141,555 tons in a total of 10,397,035 tons. The Lake Shore in the calendar year 1890 carried over 2½ million tons (2,385,294 tons), its total freight traffic having been 11,531,266 tons. The Denver & Rio Grande in its late fiscal year had nearly a million tons of coal and coke out of a total freight tonnage of 2,093,660 tons.

Instances of this kind might be multiplied, but a striking way of showing the general importance of the coal traffic of the roads is furnished by comparing the total amount of coal mined with the total traffic in all kinds of freight on United States railroads. The amount of coal mined in 1889 we have seen was 141,229,513 tons. The total amount of freight transported on United States railroads in the year ending June 30 1889, according to the report of the Statistician of the Inter-State Commerce Commission, was 539,639,583 tons. The first-mentioned amount is over 25 per cent of the latter. Of course not all of the 141 millions of coal went over the railroads—large amounts were sent by water. But on the other hand the 539 millions of freight transported on United States railroads must be supposed to include a considerable amount of duplicated tonnage—that is, tonnage reported first by one road and then by another, and hence counted twice. A yet more striking illustration of the importance of the coal traffic is furnished in the equipment statistics for the Middle States as reported in the Census bulletin which we reviewed at length last week. According to that bulletin there were 334,155 cars in the freight service of the roads in those States, and of this number no less than 205,721 were coal cars—that is, nearly two-thirds of the whole were coal cars. This proportion, however, would hardly hold good for the whole country, since in the States in question the coal production is unusually large.

As to the price received for the coal, Mr. Ingalls, the President of the Chesapeake & Ohio, in his late report of that company, stated that the management had made contracts with new mines for the delivery of coal suited to the use of the road at the low price of 60 cents a ton loaded in the cars. This must be regarded as quite exceptional. And yet the price of coal at the mines averages very low. For the whole of the United States the average on bituminous coal in 1889 was only 99 cents, and even on anthracite coal it was only \$1.44. Pennsylvania shows the lowest average on bituminous, namely 77 cents. In West Virginia the average is 82

cents; in Virginia 93 cents; in Ohio 94 cents; in Maryland 86 cents; in Kentucky 99 cents; in Illinois 97 cents. In many of the newer sections the average runs much higher, as for instance in Texas, where it is \$2.66, and in Washington, where it is \$2.32.

Another fact of interest relates to the wages paid miners. The general impression is that miners get a very poor rate of pay. But the Census figures do not bear out this impression. The miners fare poorly because they are employed only part of the time—not because the rate of pay is low. Thus in the anthracite regions the pay averages \$2.40 per day; the men, however, had work only half the time—that is only 179 days. In the bituminous mines of Pennsylvania, where 40,100 men had employment, the average was \$1.93 with 210 days work. In Ohio the average was \$1.95 per day, with 181 days work, 14,733 men being employed. In Illinois, where there were 15,386 miners, the pay was \$1.98 and the number of days work 177. In the two cases where the proportion of time was largest the rate of wages was lowest, only a few hundred men, though, being employed in each case. Even in those instances, however, the average was not very small, being \$1.53 per day for Virginia, with 285 days work, and \$1.46 for Georgia and North Carolina, with 291 days work.

THE RIO GRANDE WESTERN.

The Rio Grande Western is not a large system as far as either mileage or earnings are concerned, but it occupies an important place in the general railroad system of the country, and there has been a wonderful transformation during the last year or two in the condition and prospects of the property—a transformation which extends both to the road's finances and to its physical characteristics. The appearance of the annual report of the company, covering the operations for the twelve months ending June 30 1891, invests the matter with fresh interest.

The report makes a very favorable showing, and furnishes marked evidence of the change which has occurred. The statement for the year preceding had also been a good one, but at that time the company had not yet advanced sufficiently far on the new stage of its career to enable positive predictions to be made as to its future. The operations of the late twelve months, however, are for nothing so noteworthy as for the very decided further improvement in both gross and net income which has been established. In fact, this improvement still keeps up, having been continued through all the weekly and monthly returns since the close of the fiscal year, and it forms the most striking feature in the company's affairs.

Briefly stated, gross earnings for the year ending June 30 1891 increased 45 per cent and net earnings full 73 per cent over those of the year preceding. That is to say, the company earned \$2,346,130 gross in 1891 against only \$1,622,234 in 1890, the addition thus being over \$723,000—an amount of increase in excess of that made by many of the more extensive systems. The larger business of course entailed larger operating expenses, but even after providing for these a considerable addition was left for the net earnings, which thus proved \$379,000 better than in 1889-90, the total being \$896,053 against only \$516,717. Interest charges, taxes &c. consumed only \$589,915 of the \$896,053 net, and hence the amount remaining for the stock was over three hundred thousand dollars—\$306,138. The 5 per cent dividends paid on the preferred shares called

for only \$255,369, so that over and above the amount required for this purpose a surplus remains of \$50,000 on the operations of the twelve months.

Five per cent on the full \$6,250,000 of preferred stock now outstanding would call for \$312,500, which is slightly above the \$306,138 earned for the stock in the twelve months, but 1½ million dollars of the stock was not issued till April last, and hence received dividends for only a small part of the year. As bearing on the ability of the road to earn full dividends on the enlarged amount of stock the current fiscal year, it is interesting to note that for the first quarter of this year—that is for the three months ending September 30—the net earnings have been \$311,661 against only \$215,523 in 1890, giving an increase of \$96,138. Gross receipts during the same three months increased \$190,655, the total being \$740,481 against \$549,826. Moreover, from a statement appended to the present report it appears that in this quarter the amount earned for the stock was \$154,528, whereas the 1½ per cent dividend took only \$78,094, leaving a surplus above the dividend of \$76,434. For the first three weeks of October earnings have also increased, being \$54,250 larger than in 1890.

It is proper to state that \$116,400 of the \$255,369 allowed for dividends for the late year was paid not in cash but in preferred stock, the net earnings represented by the same having been used in betterments. The dividend paid in stock was that of January 1891. Since then the dividends have been in cash. To show what the results would be on a cash basis, it is necessary of course to treat the stock dividend as if it had been a cash dividend. The management began with a stock dividend simply as a matter of prudence and conservatism, cash dividends being deferred till it was seen that the company's earnings and finances warranted such a step. With reference to the \$1,250,000 additional preferred stock issued in the spring, President Palmer states that some change has been made in the method of applying the proceeds from that originally announced. He says that it had been intended to use \$300,000 of the proceeds for the construction of a new line twelve miles in length, with easier grades, at "Soldiers' Pass," \$450,000 for new equipment, and the remainder for improvements at Salt Lake City and elsewhere. But no satisfactory location for the new line could be found that would involve a cost of less than half a million dollars, and so large an outlay it was not considered the traffic of the road warranted at present. It was also concluded that the estimate for additional equipment might be reduced. The amounts thus saved, the management decided to apply (1) to the widening of the narrow-gauge branches; (2) to new terminal improvements at Helper; (3) to additional sidings, fences, etc; and (4) to the acquisition of the securities of the Sevier Railway, a standard-gauge line in operation from Manti to Salina, 26 miles.

One of the strong points in the plan under which the Rio Grande Western has been reorganized is that it has placed the new company in excellent position financially, and at the same time provided means for future capital wants. As a result, the situation in this respect is now very satisfactory. Evidence to that effect is furnished by the report. Thus it appears that not only has the company no floating debt, but it has a large reserve of bonds and stock in its treasury. In the first place, there is a balance of \$1,250,000 of preferred stock unissued. Then there is a reserve of \$2,000,000 of first mortgage bonds; the mortgage pro-

vides for a total issue of \$16,000,000 of these bond and the full mileage against the same has been completed, but only \$14,000,000 of the bonds are outstanding. Finally, the company has the securities just acquired of the Sevier Railway, namely \$642,500 of bonds, \$385,500 of preferred and \$257,000 of common stock. It is to be remembered, too, that this is the situation after the road has been made standard gauge and after all the expenses and outlays connected with that operation have been paid.

The Rio Grande Western has always had the advantage to be derived from a good geographical location, but so long as the line was narrow gauge and the finances of the company in unsatisfactory shape, the property was heavily handicapped and not free to develop its full possibilities. Now that this has been changed—now that the gauge of the road is of standard width, permitting of the interchange of traffic and cars with other roads, and the company's finances are in the best of shape—earnings and traffic are expanding in just the way that might be expected, and, moreover, the acquisition of new branches and extensions will serve further to strengthen the hold on local traffic now possessed. As compared with roads in the East, the Rio Grande Western realizes rather high average rates, the average on freight in the late year having been 1.954 cents per ton per mile, this comparing with 2.07 cents in the year preceding. While the average must be expected to decline, the increase in traffic should furnish compensation for the loss resulting in that way. This, however, relates entirely to the future. At present, as already pointed out, earnings are increasing in a very decided and a very encouraging manner, and President Palmer is fully justified in the remarks he makes in the opening paragraph of the report that stockholders have no cause to feel disappointed at the results of operations, "which have fully vindicated the wisdom of the large expenditure made to strengthen the line since it was decided to convert it into a link in the most central of the great thoroughfares across the Continent."

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison has issued this week in Liverpool his usual Annual Review of the Cotton Trade, and, as has been our custom in previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in *actual* bales and pounds during the season of 1890-91 compare with the figures for the two preceding years as follows:

From October 1 to October 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners... bales	3,577,000	4,086,000	7,663,000
Average weight of bales, lbs.	478	453	464.6
Takings in pounds.....	1,709,843,000	1,850,741,000	3,560,584,000
For 1889-90.			
Takings by spinners... bales	3,453,000	3,908,000	7,361,000
Average weight of bales, lbs.	465	442	452.8
Takings in pounds.....	1,625,463,000	1,732,624,000	3,358,087,000
For 1888-89.			
Takings by spinners... bales	3,288,000	3,720,000	7,008,000
Average weight of bales, lbs.	459	439	448.4
Takings in pounds.....	1,509,297,000	1,633,321,000	3,142,618,000

We see from the foregoing that spinners in the United Kingdom have taken this year 84,180,000 lbs. more than last season and that on the Continent the gain has been 118,117,000 pounds. The aggregate

takings in the whole of Europe have therefore increased 202,297,000 pounds, or fully 500,000 bales of the average weight of 400 lbs. Moreover, these gains follow considerable additions to the takings in the preceding year. The weights given in the above table are ordinary weights, covering of course all varieties of cotton. We have, however, had cabled the average weights of the leading growths for the season of 1890-91. They were for American, 474 lbs.; Egyptian, 698 lbs. and East Indian 396 lbs. These compare with American 466 lbs., Egyptian 682 lbs. and East Indian 390 lbs. in 1889-90. In 1888-89 the weights were 465 lbs., 693 lbs. and 398 lbs. respectively. While the results for the year in pounds are disclosed by the above, a clearer presentation of the relations which one season bears to another is obtained by reducing the bales to a uniform size. That we have done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years *all reduced to bales of 400 lbs.* This statement enables the reader to see at a glance the changes in each item from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1890-91.	1889-90.	1888-89.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	86,000	55,000	52,000
Deliveries during year.....	4,274,000	4,065,000	3,773,000
Total supply for year.....	4,360,000	4,120,000	3,825,000
Total consumption for year.	4,245,000	4,034,000	3,770,000
Stock Oct. 1 (end of year).....	115,000	86,000	55,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	227,000	181,000	167,000
Deliveries during year.....	4,627,000	4,336,000	4,083,000
Total supply for year.....	4,854,000	4,517,000	4,250,000
Consumption during year...	4,538,000	4,290,000	4,069,000
Stock Oct. 1 (end of year).....	316,000	227,000	181,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gt. Britain and Continent.	1890-91.	1889-90.	1888-89.
Stock Oct. 1.....	313,000	236,000	219,000
Deliveries during year.....	8,901,000	8,401,000	7,856,000
Total supply.....	9,214,000	8,637,000	8,075,000
Total consumption.....	8,783,000	8,324,000	7,839,000
Stock Oct. 1 (end of year).....	431,000	313,000	236,000

In addition to the above, our cable also contains the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1890-91.	1889-90.	1888-89.
Great Britain.....	81,635	77,577	72,500
Continent.....	87,250	82,500	78,350
Total.....	168,885	160,077	150,750

All the figures heretofore given relate merely to takings and consumption of cotton in Great Britain and on the Continent. To obtain, therefore, a comprehensive idea of the amount of cotton consumed in the world, the United States and India must be included. In our annual crop report we showed that the mills in this country had increased their use of cotton over eight per cent during the season of 1890-91, bringing the total up to 2,953,000 bales, of 400 pounds average weight. The annual report of the Bombay Millowners' Association, the salient features of which we have had cabled, furnishes evidence of the continued and rapid growth of cotton-manufacturing in India. It shows that on June 30 1891 the number of mills working and in course of construction was 134, a reduction from the previous year of 3—fire being the

cause of the decrease. Spindles, however, increased 77,496 and looms 1,119, and the consumption in 1890-91 exceeded that for 1889-90 by 170,444 bales, of 392 pounds each.

As of interest in this connection we give the following, which shows the progress made by Indian mills during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS

Years ending June 30.	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approximate amount of cotton consumed
					Cvls. Bales of 392 lbs.
1876.....	47	1,100,112	9,139	.....	Not stated
1877.....	51	1,214,206	10,385	.....	.....
1878.....	53	1,289,706	10,553	.....	.....
1879.....	56	1,452,794	13,018	42,914	936,547 267,585
1880.....	56	1,461,590	13,502	44,410	1,076,708 307,631
1881.....	57	1,513,096	13,707	46,430	1,326,461 378,989
1882.....	65	1,620,814	14,172	48,467	1,391,467 397,562
1883.....	67	1,790,388	15,373	53,476	1,597,946 456,556
1884.....	79	2,001,667	16,262	60,387	1,859,777 531,763
1885.....	87	2,135,646	16,537	67,186	2,088,621 596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214 613,204
1887.....	103	2,421,290	18,530	76,942	2,541,965 726,276
1888.....	114	2,489,171	19,498	82,307	2,755,970 787,420
1889.....	124	2,762,518	21,561	91,593	3,110,289 888,654
1890.....	137	3,274,198	23,412	102,721	3,529,617 1,008,462
1891.....	134	3,381,684	24,531	111,018	4,126,171 1,178,906

Bringing together the results for Europe and India, and adding the figures for the United States, we substantially cover the world. Below we give these returns combined for thirteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,330,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	581,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,691,000	3,640,000	2,423,000	711,800	10,468,300
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,089,000	2,685,000	870,880	11,394,880
1889-90.....	4,034,000	4,290,000	2,731,000	983,293	12,038,293
1890-91.....	4,245,000	4,518,000	2,953,000	1,155,328	12,898,328

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

The above demonstrates with how great regularity and how decidedly the consumption of cotton has developed throughout the world. As remarked last year the only retrograde movement was in 1883-84 and 1884-85, but since 1884-85 the advance has been rapid, until now the consumption reaches an aggregate of 12,896,328 bales of 400 lbs. each, an increase since 1878-79 of over 72 per cent. The gains during this same period of thirteen years in the various countries have been: Great Britain, 49 per cent; Continent, 74½ per cent; United States, 65½ per cent, and India, 340½ per cent.

Mr. Ellison estimates that the world will in 1891-92 need for its consumption 10,388,000 bales of 463 lbs. average weight, making 12,024,000 bales of 400 lbs. each, and he bases his estimate of supply on an American crop of 7,550,000 bales. The estimate in detail of amount required is as follows, the actual supply in 1890-91 and the actual consumption for 1890-91 and 1889-90 being inserted for comparison.

	Estimated Requirement 1891-92.	Actual Supply 1890-91.	Actual Consumption 1890-91.	Actual Consumption 1889-90.
American.....bales	8,216,000	8,655,000	7,857,000	7,315,000
Brazilian.....bales	250,000	237,000	218,000	154,000
Egyptian.....bales	500,000	539,000	540,000	425,000
Smyrna.....bales	27,000	27,000	20,000	40,000
W. India, Peru, &c. bales	95,000	94,000	87,000	71,000
East Indian.....bales	1,300,000	1,317,000	1,500,000	1,691,000
Total.....bales	10,388,000	10,899,000	10,217,000	9,666,000
Average weight.....	463	464	463	457
Bales of 400 lbs.....	12,024,000	12,616,000	11,839,000	11,065,000
Consumption per week.....	231,231	242,615	227,673	212,788

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1891, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1891.	1890.	1889.	1888.
Great Britain.....	44,750,000	43,750,000	43,500,000	43,000,000
Continent.....	23,150,000	24,575,000	24,000,000	23,500,000
United States.....	14,781,000	14,500,000	14,150,000	13,525,000
East Indies.....	3,351,000	3,270,000	2,760,000	2,490,000
Total.....	88,032,000	86,145,000	84,435,000	82,515,000

This shows an increase in the spinning power of the world of 1,887,000 spindles, all the countries sharing in the excess.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The unprecedentedly favorable conditions of weather that prevailed in almost all sections of the cotton belt during the month of October encouraged the rapid gathering of the crop, and has resulted in a phenomenally large movement of the staple to market. Never before in any one month has so great an amount of cotton been brought into sight as in the month just closed, and this in face of an undoubtedly smaller yield this year than last. Our statements show that over two million bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1890 the total reached but 1,723,759 bales. Furthermore, the aggregate for the two months of 1891 is 2,853,137 bales, against 2,584,033 bales for the like period a year ago. Spinners have been quite free takers during the month, low prices having been the inducement, and their total takings for the season to date consequently exhibit a considerable increase compared with last year.

OVERLAND MOVEMENT TO NOVEMBER 1.

Overland the movement has been heavier than in any preceding October in our record, the gross shipments reaching 273,769 bales, which compares with 171,615 bales in 1890, 145,744 bales in 1889 and 207,670 bales in 1887, when the previous highest record for October was made. The larger movement this year has been pretty well distributed over the various routes, and in some cases the gains are notable. For example the Missouri Kansas & Texas has moved via Hannibal 45,243 bales in the two months of 1891 against 16,512 bales for the same time in 1890, or an excess of nearly one hundred and seventy-five per cent. The movement via Louisville has more than doubled, and the shipments from St. Louis record an increase of over forty-eight thousand bales. The net overland for the month is also conspicuous as surpassing all former results for the period covered, being for October this year 216,779 bales against 131,292 bales in 1890 and 101,290 bales in 1889. The total for the two months exceeds that of a year ago, 90,458 bales. The details of the whole movement overland for three years are appended:

OVERLAND TO NOVEMBER 1.

	1891.	1890.	1889.
Amount shipped—			
Via St. Louis.....	108,791	60,307	65,037
Via Cairo.....	59,897	48,035	35,091
Via Hannibal.....	45,243	16,512	12,967
Via Evansville.....	2,532	1,695	2,078
Via Louisville.....	38,331	19,023	12,331
Via Cincinnati.....	23,580	19,248	21,108
Via other routes.....	36,514	40,165	17,236
Shipped to mills, not included above.....	2,437	2,116	1,515
Total gross overland.....	322,328	207,181	167,363

Deduct—	1891.	1890.	1889.
Overland to New York, Boston, &c....	27,975	16,383	21,014
Between interior towns	15,907	13,077	9,698
Galveston, inland and local mills.....	319	90	.....
New Orleans, inland and local mills...	5,442	3,502	4,240
Mobile, inland and local mills.....	17,067	7,905	6,778
Savannah, inland and local mills.....	319	274	75
Charleston, inland and local mills.....	4,712	1,301	3,894
N. Carol'a ports, inland and local mills.	168	193	158
Virginia ports, inland and local mills..	2,531	6,456	6,300
Total to be deducted.....	74,440	49,731	52,013
Leaving total net overland*.....	217,888	137,430	115,350

* This total includes shipments to Canada by rail, which since September 1 in 1891 amounted to 8,087 bales, in 1890 were 0,155 bales and in 1889 were 4,533 bales.

RECEIPTS, EXPORTS* AND SPINNERS' TAKINGS.

The subjoined table of receipts furnishes a much better indication of the rapidity with which cotton has been marketed than does the statement of overland movement. As stated in our review for October 1890, the receipts during that month were the heaviest ever recorded for such a period; but in the present season the total is greater by 187,195 bales than in 1890, being 1,532,426 bales. It will be noticed, moreover, that fully two-thirds of this addition to receipts has made its appearance through New Orleans. A majority of the other Southern ports have shared to some extent in the increase, Norfolk and Wilmington being the only exceptions. For the two months the excess over 1890 is 111,782 bales, and compared with 1889 reaches 322,181 bales. In the earlier part of the month the exports to foreign ports were appreciably less than a year ago, but latterly there has been a very free outward movement, and as a result the total for October is only 44,310 bales less than for the month of last year, reaching 850,046 bales. The addition to the port stocks during the month has been 514,731 bales, and on November 1 the excess over the similar date of 1890 was 525,099 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1891, to Nov. 1, 1891.	Receipts since Sept. 1, 1891.	Receipts since Sept. 1, 1890.	EXPORTS SINCE SEPT. 1, 1891, TO—				Stocks Nov. 1, 1891.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	428,817	420,195	181,439	22,738	17,523	221,741	181,731
El Paso, &c....	9,199	1,860	.....	.....	8,500	8,500	.....
New Orleans....	619,531	493,541	162,257	77,237	75,998	315,512	283,009
Mobile.....	109,466	90,293	3,570	.....	.....	3,570	26,973
Florida.....	5,469	20,755	.....	.....	.....	.....	.....
Savannah.....	434,316	414,836	45,821	10,020	42,790	98,631	183,768
Brunswick, &c.	51,307	57,237	17,689	.....	.....	17,689	14,292
Charleston.....	207,804	188,348	31,931	.....	25,068	60,644	128,153
Port Royal, &c.	371	25	.....	.....	.....	.....	.....
Wilmington.....	65,720	98,095	24,100	.....	11,420	35,520	20,956
Washington, &c.	8,9	283	.....	.....	.....	.....	.....
Norfolk.....	152,204	201,782	17,696	3,401	.....	21,096	74,437
West Point.....	90,560	92,030	16,332	.....	.....	16,332	22,019
Newp'News, &c.	4,317	5,821	.....	.....	.....	.....	1,568
New York.....	2,073	3,513	120,141	8,450	41,807	170,398	208,088
Boston.....	11,567	3,393	36,373	.....	450	38,223	16,030
Baltimore.....	2,308	4,275	10,068	1,850	23,181	41,102	11,858
Philadelphia, &c.	12,027	5,502	3,518	.....	301	3,818	4,760
Total 1891.....	2,269,219	.....	650,213	123,763	247,985	1,021,961	1,188,129
Total 1890.....	.....	2,067,467	797,050	93,202	302,759	1,250,041	613,023
Total 1889.....	.....	1,870,088	713,119	158,067	253,016	1,151,292	586,280

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September this year and the two previous years, is as follows:

	1891.	1890.	1889.
Receipts at the ports to Nov. 1.....bales.	2,269,219	2,067,467	1,870,088
Net shipments overland during same time	247,883	157,430	115,350
Total receipts.....bales.	2,457,137	2,254,897	2,002,418
Southern consumption since September 1	111,000	99,000	92,000
Total to Nov. 1.....bales.	2,568,137	2,353,897	2,094,418

The amount of cotton marketed since September 1 in 1891 is thus seen to be 214,240 bales more than in 1890 and 473,719 bales greater than in 1889. To determine the portion which has gone into the hands of

Northern spinners during the same period we have prepared the following:

Total receipts to November, 1, 1891, as above.....bales.	2,568,137
Stock on hand commencement of year (Sept. 1, 1891) —	
At Northern ports.....	142,160
At Southern ports.....	86,524— 228,684
At Northern interior markets.....	2,769— 231,452
Total supply to November 1, 1891.....	2,700,589
Of this supply there has been exported to foreign ports since September 1, 1,051,041	
Less foreign cotton included.....	2,014—1,019,807
Sent to Canada direct from West.....	8,037
Burnt North and South.....	94
Stock on hand end of month (Nov. 1, 1891) —	
At Northern ports.....	210,226
At Southern ports.....	897,896—1,139,122
At Northern interior markets.....	11,010—2,207,210
Total takings by spinners since September 1, 1891.....	592,349
Taken by Southern spinners.....	111,000
Taken by Northern spinners since Sept. 1, 1891.....bales	481,349
Taken by Northern spinners same time in 1890.....	436,951
Increase in takings by Northern spinners this year...bales.	44,398

The above indicates that Northern spinners had up to November 1 taken 481,349 bales, an increase over the corresponding period of 1890 of 44,698 bales and an increase over the same time of 1889 of 172,109 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Nov. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1891.	1890.	1889.
Total marketed, as above.....bales.	2,568,137	2,353,897	2,094,418
Interior stocks in excess of Sept. 1.	235,000	230,136	185,000
Total in sight.....bales.	2,853,137	2,584,033	2,279,418

This indicates that the movement up to November 1 of the present year is 269,104 bales more than in 1890 and 573,719 bales greater than in 1889.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1891.	1890.	1889.	1888.
September.....	826,932	860,274	685,770	430,269
October.....	2,026,205	1,723,759	1,623,648	1,502,289
Total 2 months.	2,853,137	2,584,033	2,279,418	1,932,499

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Nov. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two months ending Nov. 1, 1891.			Same period in 1890.	Same period in 1889.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	438,918	233,572,032	533.25	532.73	534.24
Louisiana.....	619,531	309,841,591	499.60	502.32	499.80
Alabama.....	100,466	51,432,592	512.00	518.00	500.00
Georgia.....	493,121	246,018,007	498.90	505.75	498.70
South Carolina.....	207,375	104,769,486	503.76	503.00	494.49
Virginia.....	256,090	127,970,734	499.71	492.53	491.45
North Carolina.....	66,075	33,035,537	514.50	501.37	499.18
Florida, &c.....	358,893	195,752,778	506.00	503.90	497.10
Total.....	2,568,137	1,303,152,770	507.43	504.74	504.33

* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of the last year, the average this year being 507.43 lbs. per bale, against 508.74 lbs.

per bale for the same time in 1890 and 504.33 lbs. in 1889.

DRY GOODS TRADE IN OCTOBER.

Business during the month of October was inactive wherever dependent upon the demand for current requirements. Domestic goods were bought irregularly, light-weights in brown sheetings being in better demand than standard and other heavy makes, and low-priced and higher grades of bleached shirtings moving more freely than medium grades. Prices in some quarters have favored buyers in plain as well as colored cottons, but taken generally the market has ruled fairly steady as, although there are considerable stocks in quarters, they are not being unduly pressed for sale. Print cloths were sluggish all month and right at the close a decline of 1-16c. per yard for standards, making 64x64s 2 15-16c. per yard was quoted; a good business was recorded in new spring styles in woven-patterned fabrics as well as for some specialties in printed dress styles, but in dark goods only a slow trade has transpired at first hands. The jobbing trade has been quiet in all directions, special "drives" being few, and the scarcity of these compared with the experience of a year ago is the most notable feature in jobbing circles. Collections improved during October, particularly in the South, and although outside markets all reported a quiet business in actual progress they show continued confidence in the future.

OCT.	1891.					1890.				
	Cott'n low mid- dltg.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	5th'n 3-yd. sheet- ings.	Cott'n low mid- dltg.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	5th'n 3-yd. sheet- ings.
1..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
2..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
3..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
4..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
5..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
6..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
7..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
8..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
9..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
10..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
11..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
12..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
13..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
14..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
15..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
16..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
17..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
18..	8 1/2	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
19..	7 7/8	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
20..	7 7/8	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
21..	8	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
22..	8	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
23..	8	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
24..	8	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
25..	8	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
26..	7 15/16	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
27..	7 15/16	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
28..	7 15/16	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
29..	7 15/16	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
30..	7 15/16	3:00	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4
31..	7 15/16	2:94	7	7 1/4	5 3/4	9 15/16	3:31	7 1/4	7 1/4	6 1/4

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

REVIEW OF PRICES IN OCTOBER— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1891.

RAILROAD AND MISCELLANEOUS STOCKS.					RAILROADS.				
RAILROADS.		Low.	High.		RAILROADS.		Low.	High.	
Albany Susquehanna	165	165			Chicago & Alton	137	139 1/2		
Atchafalpa & S. P.	41 1/2	41 1/2			do pref.	157	157		
Atlantic & Pacific	5 1/2	5 1/2			Chic. Burl. & Quincy	95 1/2	100 1/8		
Buff. Roch. & Pittsb.	39 1/2	42 1/2			Chic. & East Ill.	70 1/2	72		
Do pref.	70	80 1/4			Do	99 1/2	102 1/2		
Burl. C. Rap. & Nor.	35	35			Chic. Mil. & St. Paul	72 1/2	76 1/2		
*California Pacific	14	14			Do	116 1/2	119		
Canadian Pacific	87 1/2	90			Chic. & Northwest	113 1/2	117 1/2		
Canada Southern	57	61 1/2			Do	138	139		
Central of N. Jersey	114	120 1/4			Chic. & Rock Island	78	84 1/2		
Central Pacific	32 1/2	34 1/2			Chic. St. P. Minn. & O.	31 1/2	35 1/2		
Ches. & O. Vol. Tr. cert.	25 1/2	27 1/2			Do	92 1/2	95		
Do do 1st pref.	57 1/2	60 1/2			Cl. Cin. Chic. & St. L.	70 1/2	74		
Do do 2d pref.	38 1/2	41			Do	95	97		

RAILROADS.			Low.	High.	RAILROADS.			Low.	High.
Cleveland & Pitts.	150	151			Rio Grande Western	40	41 1/2		
Col. Hock. Val. & Tol.	31 1/2	34 1/2			Do pref.	72	73 1/2		
Delaware & Hudson	127 1/2	136 1/2			Rome Water & Ogd.	107 1/2	111		
Del. Lack. & Western	139	144 1/2			St. L. Alt. & T. H.	33	33 1/2		
Den. & Rio Grande	18 1/2	21			St. L. & S. F. 1st pf.	76	76 1/2		
Do pref.	47 1/2	50 1/2			St. Louis Southw.	8	10		
Des Moines & Ft. D.	6 1/2	7 1/2			Do pref.	15 1/2	19 1/2		
*Duluth S. Sh. & Atl.	7	8 1/2			St. Paul & Duluth	35 1/2	36		
Do pref.	15	17 1/2			Do pref.	97	98		
E. Tenn. Va. & Ga. Ry.	6	7			St. Paul Minn. & Man.	108 1/2	115 1/2		
Do 1st pref.	45	45			Southern Carolina	7 1/2	8		
Do 2d pref.	13	14 1/2			Southern Pacific Co.	41 1/2	44		
Ellz. Lex. & B. S.	16	16 1/2			Texas & Pacific	13 1/2	15 1/2		
Evanav. & Terre H.	125	125			Tol. Ann. A. & No. M.	18	20		
Flint & Pere Marq.	25 1/2	25 1/2			Toledo & Ohio Cent.	46	47		
Do pref.	70 1/2	80			Do	81	81		
Great North'n. pref.	103	111			*Tol. Peoria & West'n	15 1/2	16		
Green Bay W. & St. P.	11	12 1/2			Union Pacific	39 1/2	43 1/2		
do old.	9	9			Union Pac. D. & G.	17 1/2	20		
Hous. & T. C.	3	3			Wabash	13 1/2	15 1/2		
Illinois Central	101	101 1/2			Do pref.	23 1/2	32 1/2		
do lead. lines	91	91			Wheel. & L. Erie	38 1/2	39		
Iowa Central	10	11 1/2			Do pref.	77 1/2	79 1/2		
Do pref.	27 1/2	30			Wisconsin Cent. Co.	19	21 1/2		
Lake Erie & West'n	18 1/2	24 1/2			EXPRESS.				
Do pref.	62 1/2	63 1/2			Adams	134	149 1/2		
Lake Shore	122 1/2	126 1/2			American	110 1/2	118		
Long Island	97	99			United States	50 1/2	60		
Louisv. Ev. & St. L.	25	25			Wells, Fargo & Co.	138 1/2	142		
Do pref.	59	59 1/2			COAL AND MINING.				
Louisville & Nashv.	76 1/2	81 1/2			Colorado Coal & Iron	35 1/2	39 1/2		
Louisv. N. Alb. & Ch.	24	27 1/2			Col. & Hook. C. & I.	15 1/2	16 1/2		
Lou. St. L. & Tex.	13	17 1/2			Consol. Coal	28 1/2	28 1/2		
Manhattan consol.	109 1/2	104 1/2			Homestake Mining	11 1/2	11 1/2		
Memphis & Chara.	22 1/2	22 1/2			Maryland Coal	21	22		
Mexican Central	21 1/2	24 1/2			Minnesota Iron	80	84		
Michigan Central	100	107 1/2			New Cent. Coal	12	12 1/2		
Milw. L. S. & W.	80	82 1/2			N. Y. & Perry C. & I.	5	7		
Do pref.	108 1/2	111 1/2			Ontario Silver Min.	39	40 1/2		
Minneapolis & St. L.	6	7 1/2			Pennsylvania Coal	270	270		
Do pref.	14	15 1/2			Quicksilver Mining	4 1/2	5		
Mo. Kan. & Texas	17	19 1/2			Do pref.	21	25 1/2		
Do pref.	25 1/2	27 1/2			Tenn. Coal & Iron	36	41 1/2		
Missouri Pacific	54 1/2	61 1/2			Do pref.	89	89		
Mobile & Ohio	42 1/2	45			VARIOUS.				
Morris & Essex	142 1/2	141 1/2			Am. Cotton Oil Co.	24 1/2	27 1/2		
Nash. Chatt. & St. L.	83 1/2	86 1/2			Do pref.	41 1/2	51 1/2		
*N. News & Miss. Val.	13 1/2	13 1/2			American Dist. Tel.	21	21		
N. Y. Cent. & Ind. R.	108 1/2	115			*Am. Sugar Refin. Co.	81 1/2	90 1/2		
N. Y. Chic. & St. Louis	17 1/2	22 1/2			Do pref.	93	90		
Do 1st pref.	79 1/2	84			Amer. Tel. & Cable	80	81 1/2		
Do 2d pref.	40	47 1/2			Amer. Tob. Co. pref.	96 1/2	99		
N. Y. & Harlem	254	254			Chicago Gas Comp'y.	50	57		
N. Y. Lack. & West.	106	107			Chic. Junction Ry.	74	79		
N. Y. Lake Erie & W.	23 1/2	31 1/2			Do pref.	64	85		
Do pref.	66 1/2	71			Cit'n's Gas of B'klyn	80	82		
N. Y. & New England	36 1/2	40 1/2			Commercial Cable	119 1/2	137		
N. Y. & Nor. pref.	16	17			Consolidated Gas Co.	98 1/2	101		
N. Y. N. H. & Hart.	229	231 1/2			Dis. & Cat. Feed. Co.	50 1/2	53 1/2		
N. Y. Ont. & West.	19 1/2	21 1/2			Edison Gen. Electric	97	102 1/2		
N. Y. Susq. & West.	9 1/2	11 1/2			Farmers' L'n & Trust	745	745		
Do	37	41 1/2			*Keely Motor	4 1/2	4 1/2		
Norfolk & Western	18	18 1/2			Laclede Gas, St. L.	18 1/2	20 1/2		
Do pref.	53 1/2	56 1/2			Manhattan Beach	3 1/2	3 1/2		
Northern Pacific	27 1/2	30 1/2			*Mex. Nat. constr.	15 1/2	15 1/2		
Do pref.	73 1/2	77 1/2			National Cordage	91 1/2	95 1/2		
Ohio & Mississippi	22 1/2	25 1/2			Do pref.	98 1/2	101 1/2		
Ohio Southern	14	19			*National Lead Trust	16	17		
Omaha & St. L. pref.	6 1/2	6 1/2			Do Tr't's	16 1/2	16 1/2		
Oregon Ry. & Nav. Co.	74 1/2	74 1/2			National Lined Oil	18 1/2	25		
Oreok. Sh. L. & U. N.	24	25 1/2			National Star Mfg.	22	33		
Peo. Decat. & Eville	10 1/2	23 1/2			North American Co.	17 1/2	21 1/2		
Peoria & Eastern	10 1/2	11 1/2			Oregon Improv'm't.	21	24 1/2		
Phila. & Read. certs.	33	42 1/2			Pacific Mail	35 1/2	38 1/2		
P. C. C. & St. L.	23 1/2	28 1/2			*Pipe Line Trust	57 1/2	63 1/2		
Do pref.	65 1/2	67 1/2			*Postal Tel. Co.	34	34 1/2		
Pittsb. Ft. W. & Chic.	150 1/2	150 1/2			Pullman Palace Car.	189 1/2	196 1/2		
Pitts. & W. pf. tr. rec.	37	39 1/2			Silver Bullion certs.	95 1/2	97 1/2		
Richmond Terminal	12 1/2	14 1/2			Tex. Pac. Land Trust	17	18		
Do	55	59 1/2			Western Union Tel.	81 1/2	83 1/2		

DEBT STATEMENT OCTOBER 31, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'ls	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. F'n'd Loan, 1891					
Continued at 9 p.c.	Q.—M.	\$250,000,000	\$25,864,600	.....	\$25,864,590
4s. F'n'd Loan, 1907	Q.—J.	740,834,500	483,592,069	75,981,100	559,573,150
4s. Rec'd'g Certificate	Q.—J.	40,019,750	.....	.....	89,070
Aggregate exch'd'g					
B'ds to Pac. R.R.	....	1,030,847,260	508,956,550	75,981,100	584,937,650

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31, 1891.	Sept. 30, 1891.
Funded Loan of 1891, matured September 2, 1891.....	\$1,601,690	\$7,510,900
Old Debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,607,731	1,810,990
Aggregate of debt on which interest has ceased since maturity.....	\$3,209,421	\$9,321,890

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,681,016
Old demand notes.....	55,847
National Bank notes.....	.....
Redemption account.....	35,430,871
Fractional currency.....	\$15,282,026
Loss amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$399,074,095

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$20,790,420	\$136,100,810	\$156,890,739
Silver certificates.....	2,605,759	321,062,612	323,668,401
Currency certificates.....	330,000	10,765,000	11,095,000
Treasury notes of 1890.....	2,251,736	64,473,484	66,725,220
Aggregate of certificates.....	\$23,977,915	\$332,401,445	\$356,379,410

RECAPITULATION.

Classification of Debt.	Oct. 31, 1891.	Sept. 30, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$535,026,720	585,024,720	1,200,000
Debt on which interest has ceased.....	6,209,280	9,127,280	D. 2,918,000
Debt bearing no interest.....	399,074,020	390,183,493	D. 1,109,497
Aggregate of interest and non-interest bearing debt.....	930,309,976	984,335,503	D. 4,025,527
Certificates and notes offset by an equal amount of cash in the Treasury.....	560,379,410	549,806,748	I. 10,572,662
Aggregate of debt, incl'g cert's & notes.....	1,540,689,386	1,534,142,251	I. 6,547,135

CASH IN THE TREASURY.

Gold—Coin.....	\$189,615,905
Bars.....	74,158,837
Silver—Dollars.....	347,339,907
Subsidiary coin.....	15,194,589
Bars.....	45,910,249
Trade-dollar bars.....	1,670,432
Paper—Legal tender notes (old issue).....	14,127,027
Treasury notes of 1890.....	2,251,736
Gold certificates.....	20,790,420
Silver certificates.....	2,605,759
Currency certificates.....	330,000
National bank notes.....	6,738,795
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	142,462
Minor coin and fractional currency.....	851,166
Deposits in national bank deposits—general acct.	16,047,340
Disbursements officers' balances.....	4,580,763
Aggregate.....	\$740,580,259

DEMAND LIABILITIES.

Gold certificates.....	\$156,890,739
Silver certificates.....	323,668,401
Currency certificates.....	11,095,000
Treasury notes of 1890.....	66,725,220
Fund for redemption of uncurrent national bank notes.....	5,781,539
Outstanding checks and drafts.....	5,407,384
Disbursing officers' balances.....	26,474,514
Agency accounts, &c.....	4,515,258
Gold reserve.....	100,000,000
Net cash balance.....	39,671,920
Aggregate.....	\$740,580,259
Cash balance in the Treasury September 30, 1891.....	141,387,989
Cash balance in the Treasury October 31, 1891.....	150,671,920
Decrease during the month.....	\$5,316,040

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p.c. net earnings.	
Gen. Pacific.....	\$5,895,120	\$17,702	\$5,877,413	\$,303,654	658,248	\$28,953,576
Kan. Pacific.....	6,303,000	190,090	9,154,773	8,913,248	.....	5,811,485
Un'n Pacific.....	27,234,512	544,730	38,031,870	12,939,039	438,410	24,683,927
Gen. Br. U. P.....	1,600,000	92,000	2,317,804	493,694	6,927	1,817,187
West. Pacific.....	1,970,596	99,111	2,611,118	9,307	.....	2,604,761
St. Louis & P.....	1,624,320	82,567	2,215,591	179,913	.....	2,035,975
Totals.....	\$4,633,512	1,292,470	\$9,241,370	\$3,709,853	1,103,920	\$5,338,901

Monetary & Commercial English News

[FROM OUR OWN CORRESPONDENT.]

LONDON, Saturday, Oct. 24, 1891.

Gold continues to be withdrawn from the Bank of England in considerable amounts. This week £100,000 was withdrawn for Russia. The American demand, which eased off for a little while, has again begun, and there is a very strong German demand. There are fears that the Russian demand may also increase, but those who are in the best position to be informed assert that very little will be taken. Russia needs to import large quantities of food, and she has not the means herself of paying for it; but the belief here is that a large part of the proceeds of the loan just raised in Paris will be used to pay for the imports.

Regarding the American demand for gold, the best opinion here is that it will fall chiefly upon the Continent, and especially upon France. Almost immediately gold is to be sent to Buenos Ayres; it is said that at least half a million sterling will go; but on the other hand almost an equal amount is expected from Brazil, so that the Argentine demand it is thought will not reduce our supplies. It will, however, divert from us gold we should otherwise have received. And as there are sure to be miscellaneous demands for India, Egypt, South Africa and other countries, the stock held by the Bank will continually decline, even if the shipments to New York are not so large as heretofore expected. Besides, Scotland will take in the course of a few weeks about three-quarters of a million sterling. At the present moment the whole stock of the metal held by the Bank of England barely exceeds 22½ millions sterling, and, as just said, about three-quarters of a million will go almost immediately to Scotland. If therefore the foreign demand should prove large, it is quite possible that next month the stock may be reduced to 20 millions, or little more. The reserve held by the Bank is considerably less than 13½ millions sterling, yet the value of money is steadily falling. From day to day money is freely lent in the open market at from ½ to ¾ per cent, and the discount rate in the open market has fallen to 2½ per cent. There are appearances that the Bank of England is beginning to borrow in the outside market for the purpose of removing the excess supply there, and of so being able to raise rates outside when it advances its own rate; but as yet the borrowing has not had any influence upon the market.

The silver market continues quite lifeless. There is some demand for Portugal and Spain, but there is scarcely any for India, and speculation is quite absent. The price, therefore, has fallen to 44¼d. per ounce; and silver securities too are neglected and dull.

The stock markets throughout the week have fluctuated frequently and considerably. The recovery in New York on Friday of last week did not materially increase business here. Quotations of course were all advanced, but selling exceeded buying, and as New York was quiet on Saturday a very dull tone supervened here on Monday and Tuesday. On Tuesday, more particularly, there was absolute stagnation, with a good deal of discouragement, and the more careful observers feared that unless a rally came soon in New York there would be a break here. The rally in New York on Tuesday and Wednesday restored courage for a while, but on Thursday afternoon there was again very heavy selling. But yesterday a more confident tone prevailed, with increased buying. The reasons for the sensitive state of our market are several. Firstly there is a fear that political troubles in the Argentine Republic are imminent. General Mitre, the popular candidate for the Presidency, has withdrawn, the coalition between him and General Roca has broken up, the Finance Minister has resigned office, and the President has been censured by the Senate for attempting to induce General Mitre to change his mind. At the same time private telegrams report that the political excitement is very great, and there is evidently a fear amongst those most intimately connected with Buenos Ayres that disturbances may occur. Still, the best informed are confident that at the right moment a capable and trustworthy candidate will be brought forward and that he will be elected. More serious, perhaps, at the moment is the weakness in Paris. In this correspondence the attention of your readers has been again and again called to the danger of a break-down upon the Paris Bourse. There is a very great lock-up of capital in Paris. Money is likely

to be dear next month, owing to the large payments that will have to be made for the grain needed both by France and Russia. German capitalists and speculators have for months past been flooding the Paris market with securities of all kinds. And the crises in Spain and Portugal are growing very serious. The struggle over the Russian loan has resulted in a very considerable fall in prices. The members of the syndicate assert that the loan has been a great success, and they announce that applicants for more than 93 bonds will receive only $7\frac{1}{2}$ per cent of the amounts applied for. Yet the general public in France and outside insist that a very large part of the loan will have to be taken up by the syndicate, and that consequently the bankers forming it will be unable to operate as freely as hitherto. Furthermore, the reports from Russia are very grievous. It is said that thirteen provinces, with an area twice the size of France, and with a population nearly as large as that of England and Wales, are suffering from actual famine, and these provinces are the richest grain-growing districts in Russia. Hitherto they have exported very large quantities to the other provinces and to the rest of Europe. Rioting is already reported, and it is greatly feared that there may be serious political troubles. The whole trade of the empire, too, seems to be paralyzed, and heavy failures are reported from Moscow and other large towns. But if anything very grave should occur in Russia the consequences both to Germany and France would be very serious. Moreover, there has been a heavy fall in all kinds of Spanish securities. The best-informed observers, however, think that, though prices are likely to fall lower, there will not, for a while at all events, be an actual crisis. Whatever may be the case later in the year, money as yet is both cheap and plentiful, and it is hoped therefore that the banks will combine to postpone, if not to avert, a regular break-down. Besides Spanish securities there has been a very sharp decline in Egyptian, Suez Canal, Portuguese and industrial securities—especially Rio Tinto copper shares. In addition to all this the disturbances in China are increasing the depression in the trade of the Far East. And the banking crisis in Australia continues.

The crisis in Spain has been intensified this week by a report that the French Government has decided to increase very greatly the duties upon Spanish goods. Since the quarrel with Italy France has imported from Spain immense quantities of crude wine, but it is feared that if the duties are raised the imports may be so greatly checked that the prosperity of Spain will suffer, and especially that the railways will lose traffic in a ruinous way. Consequently Spanish railway securities of all kinds have fallen heavily in Paris. At the same time the depreciation of the notes of the Bank of Spain has caused a great falling-off in the Spanish demand for Spanish Government bonds. There is no doubt at all that while the Spanish Government is in great financial embarrassments the country itself has made marked progress for some years past; and Spanish investors a little while ago were buying the bonds of their Government so freely that they kept up prices. But since the notes of the Bank of Spain went to a discount the buying has ceased, and as investors outside of Spain have for a long time not bought the price has been steadily falling for some time past.

The fall in copper company shares in Paris is the more remarkable because the condition of the copper trade itself appears to be exceedingly good. In only 3 months out of 30 since March, 1889, have the deliveries of copper in the United Kingdom and France been below the monthly supplies; and for the 30 months the aggregate consumption has been over 347,000 tons, while the supplies have not quite reached 280,000. The visible supply therefore has fallen from about 125,000 tons at the end of March, 1889, to less than 60,000 tons at the end of September last. No doubt the reopening of the Anaconda mine will largely increase the output; but, for all that the statistical position does not seem to warrant the movement now going on. The real reason is that speculation in Paris was carried too far.

The condition of trade in this country is fairly satisfactory. The break-down in South America, the McKinley tariff, the famine in Russia and the deficiency of the crops on the Continent have no doubt caused a falling-off in the exports; but there is some increase in other directions, and the home trade continues exceedingly good. New orders for ships are being placed in Scotland, and the improvement in the iron and steel trades is maintained.

The weather all through the week has been very stormy and wet, and damage has been done to the crops in the later districts which have not yet been carried. It is reported that in some cases grain is still lying out in the fields and has been quite flooded this week. Upon the whole, however, the appearances are that the wheat harvest is very nearly up to the average. Farmers who have already begun threshing report great inequality. In some districts the yield is better than has been expected, in others it is disappointing, but generally it appears to be fairly good. The market continues very quiet, with no eagerness on the part of sellers. During the past day or two, however, there has been some excitement in the oats market, caused by a report that the Russian Government is about to prohibit the export of oats, maize and buckwheat. It is said, too, that a ukase prohibiting the export of wheat has actually been drawn up and submitted to the Czar.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Oct. 21.	1890. Oct. 22.	1889. Oct. 23.	1888. Oct. 21.
Circulation	25,851,595	21,532,890	24,558,090	24,782,410
Public deposits	5,525,137	3,450,810	4,014,383	5,451,351
Other deposits	29,980,389	29,303,831	20,218,455	25,904,500
Government securities	12,382,042	10,193,500	10,257,401	17,100,985
Other securities	27,597,012	22,955,041	20,188,072	19,965,886
Reserve	13,394,836	11,513,683	11,703,314	12,008,196
Coin and bullion	22,796,401	19,901,578	20,054,434	20,680,036
Prop. assets to liabilities per ct.	37½	51 15-16	88½	38½
Bank rate	3	5	5	5
Consols 2½ per cent	95¼	101 13-16	97¼	97¾
Clearing-House returns	135,519,000	129,029,000	133,582,000	110,225,00

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	10,589,099	11,279,041	8,077,248	10,056,913
Barley.....	3,753,463	4,269,766	3,384,399	1,825,545
Oats.....	1,937,281	1,777,174	2,097,816	2,723,485
Peas.....	188,931	132,990	153,294	233,292
Beans.....	616,810	360,259	595,118	384,283
Indian corn.....	2,735,271	5,273,674	4,485,895	3,505,692
Flour.....	2,152,538	1,966,009	2,137,953	2,643,804

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	10,589,099	11,279,041	8,077,248	10,056,913
Imports of flour.....	2,152,538	1,966,009	2,137,953	2,643,804
Sales of home-grown	17,042,722	6,111,552	7,215,242	3,763,764

Total..... 17,044,350 19,356,602 17,430,443 16,464,491

	1891.	1890.	1889.	1888.
Aver. price wheat week.	34s. 9d.	30s. 10d.	29s. 10d.	32s. 1d.
Average price, season.	36s. 9d.	32s. 1d.	29s. 9d.	34s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,571,500	1,521,000	1,600,000	1,421,500
Flour, equal to qrs.	176,000	189,000	202,000	226,000
Maize.....qrs.	150,000	204,000	353,000	339,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44½	43½	43¾	43¾	43½	43½
Consols, new, 2½ per cts.	95½	95	95	94½	94½	94½
do for account.....	95¼	95¼	95¼	95¼	95¼	95¼
Frén rentes (in Paris) fr.	95.65	94.97½	94.72½	95.15	95.15	95.15
U. S. 4½s of 1891.....	102¾	102¾	102¾	102¾	102¾	102¾
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90¾	91¾	91¾	91¾	91¾	90¾
Chic. Ml. & St. Paul.....	78¼	78	78¾	78	78	77¾
Illinois Central.....	106	106	106	106	106	104½
Lake Shore.....	128	127½	127¾	127	127	127½
Louisville & Nashville.....	81¾	81¾	81¾	80¾	80¾	80¾
N. Mexican Central 4s.....	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	116½	116½	116½	115¾	115¾	115¾
N. Y. Lake Erie & West'n	31¾	31	31¼	30¾	30¾	30¾
do 2d cons.....	109	109½	109	109½	109½	109½
Norfolk & Western, pref.	51	53½	54	53¾	53	53
Northern Pacific, pref.....	76½	76½	76½	76½	75	74
Pennsylvania.....	57½	57½	57½	57½	57½	57½
Philadelphia & Reading.....	20½	20½	20½	20½	20½	19¾
Union Pacific.....	42¼	42	41¾	41¾	40¾	40¾
Wabash, pref.....	29¾	29¾	29¾	28¾	28¾	27¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,526,111, against \$9,332,252 the preceding week and \$7,854,570 two weeks previous. The exports for the week ended Nov. 3 amounted to \$7,237,753, against \$8,393,648 last week and \$8,442,094 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 29 and for the week ending (for general merchandise) Oct. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,733,115	\$2,393,937	\$1,823,675	\$2,146,390
Gen'l mer'dise.	6,935,236	7,763,002	6,968,275	8,370,715
Total.....	\$8,668,401	\$10,156,939	\$8,791,950	\$10,520,111
Since Jan. 1.				
Dry Goods.....	\$110,712,922	\$115,612,046	\$130,815,230	\$100,117,101
Gen'l mer'dise.	294,766,193	303,096,875	329,310,311	341,475,181
Total 11 weeks.	\$395,539,115	\$423,709,921	\$460,155,600	\$441,592,285

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,536,903	\$7,339,031	\$5,701,697	\$7,227,759
Prev. reported.	244,309,538	286,697,831	291,662,983	306,850,708
Total 44 weeks.	\$249,860,461	\$294,006,868	\$297,424,680	\$314,078,467

The following table shows the exports and imports of specie at the port of New York for the week ending October 31 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,107,669	\$993,671	\$7,890,006
France.....		16,547,183	193,123	9,201,018
Germany.....		17,031,557		3,698,565
West Indies.....	\$215,000	3,268,857	50,354	1,516,881
Mexico.....		14,213	3,171	57,694
South America.....		1,011,810	7,319	382,539
All other countries..		33,635		500,447
Total 1891.....		\$245,000	\$75,614,944	\$1,249,638
Total 1890.....		60,417	18,842,025	39,743
Total 1889.....		63,050	48,344,770	136,825
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$392,420	\$13,896,764		\$2,187
France.....	71,600	925,161		117
Germany.....		216		20,632
West Indies.....		250,466	\$1,870	211,757
Mexico.....		43,000	91,285	745,246
South America.....		603,125	51,930	411,711
All other countries..	838	138,373	405	538,788
Total 1891.....	\$473,858	\$15,857,045	\$154,540	\$1,960,433
Total 1890.....	192,750	14,913,309	147,765	6,030,408
Total 1889.....	358,231	17,422,007	86,106	1,222,938

Of the above imports for the week in 1891 \$558,875 were American gold coin and \$405 American silver coin. Of the exports during the same time \$125 were American silver coin.

— Mr. B. F. Lieber, at 17 and 19 Broadway, publishes a telegraphic code for the use of bankers, brokers, merchants and others who have occasion to use the wires frequently. He publishes the names of a large number of those who have used his cipher and to whom he can refer for their opinion of it.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1:

National Bank Notes—			
Amount outstanding Oct. 1, 1891.....			\$171,817,319
Amount issued during Oct.....	\$1,868,260		
Amount retired during Oct.....	1,617,858		250,402
Amount outstanding Nov. 1, 1891.....			\$172,067,721
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Oct. 1, 1891.....			\$36,723,942
Amount deposited during Oct.....	\$111,090		
Amount released & b'nk notes retir'd in Oct.	1,522,045		1,410,053
Amount on deposit to redeem national bank notes Nov. 1, 1891.....			\$35,313,884

* Circulation of national gold banks, not included above, \$116,837.

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$35,313,884. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July. 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Invol't b'ks..	\$82,692	\$765,870	\$745,860	\$730,420	\$719,317
Liquid'g b'ks..	5,420,603	5,335,551	5,274,724	5,334,161	5,279,963
Red'g undr. act of '74..	31,341,669	32,593,061	31,403,128	30,659,358	29,314,101
Total.....	40,591,066	38,714,482	37,423,712	36,723,942	35,313,884

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled

to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.				1890.			
	Customs.	Inter'l Rec'v's	Misc'l Sources	Total.	Customs.	Inter'l Rec'v's	Misc'l Sources	Total.
January.....	23,077	11,003	2,819	\$7,999	22,210	10,641	3,704	\$36,555
February.....	18,004	9,400	6,127	\$9,611	18,960	10,115	1,743	\$30,818
March.....	15,373	11,807	2,838	\$29,418	20,909	11,292	2,666	\$34,867
April.....	12,053	12,309	4,778	\$27,130	19,350	13,508	1,904	\$34,762
May.....	11,005	12,233	3,180	\$27,417	17,556	16,467	2,227	\$36,250
June.....	14,169	13,726	3,920	\$31,815	21,817	12,619	3,907	\$38,343
July.....	15,468	14,552	4,890	\$34,910	21,453	11,718	1,630	\$34,801
August.....	15,105	19,502	4,218	\$38,825	20,816	13,557	1,731	\$36,104
September.....	14,121	11,915	4,931	\$30,967	22,035	12,615	1,511	\$36,161
October.....	13,931	13,066	4,513	\$31,510	21,014	13,840	2,443	\$37,297
Total 10 months.	151,800	122,906	25,511	\$390,217	211,277	121,815	20,081	\$353,173

National bank deposit fund included:—
In 1891: a \$245,740, b \$334,145, c \$300,585, d \$583,690, e \$128,120, f \$90,000, g \$112,100, h \$110,370, i \$833,093, m \$111,993, the total to October 31, 1891, being \$2,973,093.
In 1890: i \$303,750, j \$2,700,510, k \$3,021,000, n \$108,720, the total to October 31, 1890, being \$7,019,980.

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pensions.	Interest.	Prem. Funds.	Total.	Ordinary.	Pensions.	Interest.	Prem. Funds.	Total.
Jan.....	\$20,000	1,081	\$3,851	40	\$25,981	15,680	2,170	7,910	2,090	\$27,850
Feb.....	614,035	17,311	360		\$631,706	9,924	13,641	518		\$24,083
March.....	\$21,272	9,518	702		\$31,492	10,226	8,869	1,359		\$20,454
April.....	\$22,712	261	2,855		\$25,828	13,958	9,915	6,991		\$30,864
May.....	\$20,936	8,519	317		\$29,772	13,394	12,593	499		\$26,486
June.....	\$16,463	18,722	719		\$35,904	9,939	3,781	1,514		\$15,234
July.....	\$23,281	13,063	2,823		\$39,167	14,903	14,939	7,232		\$37,074
Aug.....	\$15,175	6,094	460		\$21,729	14,759	18,839	876		\$34,474
Sept.....	\$16,837	6,833	415		\$24,085	115,367	58	13,410		\$139,835
Oct.....	\$15,721	10,977	5,173		\$31,871	\$22,483	11,037	4,313		\$37,833
10 mos.	\$186,411	91,832	\$16,134	49	\$294,470	\$140,069	\$9,193	\$43,268	1,290	\$234,720

National bank redemption fund included:—
In 1891: a \$2,461,790, b \$2,374,310, c \$2,440,241, d \$1,510,034, e \$2,031,753, f \$2,274,298, g \$119,807, h \$1,230,530, i \$1,657,773, j \$1,221,437, the total to October 31, 1891, being \$18,963,392.
In 1890: i \$303,750, j \$1,544,210, k \$2,074,431, l \$2,202,724, the total to October 31, 1890, being \$8,433,123.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
25 Bowery Bank.....303	\$25,000 Mich. Cent. RR. Co. (Jack. L. & Sag. Div.) 1st ext. 5s, 1901.....103½
20 Corn Exchange Bank.....211	\$3,000 Midland RR. Co. of Ind. 5s, 1917.....94½
12 Chatham Nat. Bank.....420	

The following were recently sold by Adrian H. Muller & Son:

Shares.	Shares.
242 Nassau Gas-Light Co. of Brooklyn, with rights. 129	263 N. Y. Bowery Ins. Co.....70-71
1 Bk of the State of N. Y., 110½	20 Peter Cooper Ins. Co.....135
500 Hostetter Coke Co.....50	68 Phenix Nat. Bank.....125
16 Globe Fire Ins. Co.....80	4 Eagle Ins. Co.....220
10 Knickerbocker Trust Co. 175½	70 U. S. Fire Ins. Co.....125
16 Pacific Fire Ins. Co.....148	30 Continental Ins. Co.....230
	1 Clinton Hall Association. 53½

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa pref.	3½	Nov. 19	Nov. 1 to —
Ch. & Alt. pref. and com. (quar.)	2	Dec. 1	Nov. 11 to —
N. Y. Prov. & Boston (quar.)	2½	Nov. 10	Oct. 31 to Nov. 10
Old Colony	\$2 90	Dec. 1	Nov. 1 to —
Pennsylvania	3	Nov. 28	Nov. 1 to —
Pitts. Cinn. Chle. & St. L. pref.	3	Nov. 20	Nov. 11 to Nov. 19
Miscellaneous.			
Lehigh Coal & Nav. Co.	2½	Nov. 25	Nov. 1 to —

WALL STREET, FRIDAY, NOV. 6, 1891—5 P. M.

The Money Market and Financial Situation.—The Maverick Bank failure on Monday and the general elections on Tuesday were the adverse circumstances of the week against which our markets had to contend. Add to the bank trouble the resulting effect of high rates for money here, owing to the withdrawal of funds for Boston, and we have a situation which was anything but favorable for active dealings at the Stock Exchange. It is quite remarkable that so large a bank failure could take place under methods of management that were most reprehensible, if not positively alarming to the banking community, without disturbing more seriously the current of the financial markets. It is pretty good proof of the general confidence felt in the soundness of banks in general, and the belief that prices of securities are not on a fictitious basis, that no great flurry has taken place either here or in Boston.

The prosperity arising from heavy movements of grain and cotton is being fully realized, so far as the first is concerned. The movement of wheat from the Northwest at good remunerative prices is quite unprecedented in that section, and farmers must begin to feel the money in their pockets. Besides the wheat movement and the approaching corn traffic, the demand for oats to export is very large, even at the high prices, and this comes as a comparatively new feature, both for the farmers and the railroads, as the European demand for oats has heretofore been supplied to a great extent by the Russian crop. At the South cotton moves very freely to market, but the low prices are yet a drawback to prosperity.

In our money market the drain for Boston sent rates up to 16 per cent for call loans, but this was exceptional, and they soon relaxed to 6@7 per cent as outside figures. Time money on good collaterals is in fair supply at 5@5½ per cent.

The open market rate for call loans during the week on stock and bond collaterals have ranged from 3 to 15 per cent, the average being 5½ p. c. To-day the rates on call were 5 to 10 p. c. Commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £355,000, and the percentage of reserve to liabilities was 36·73, against 35·52 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 3,000,000 francs in gold and 400,000 francs in silver.

The New York Clearing-House banks in their statement of Nov. 6 showed an increase in the reserve held of \$339,500 and a surplus over the required reserve of \$12,333,525, against \$12,391,150 the previous week.

	1891. Oct. 31.	Differen's from Prev. week.	1890. Nov. 1.	1889. Nov. 2.
Capital.....	\$ 59,372,700	.....	\$ 60,812,700	\$ 60,762,700
Surplus.....	64,931,000	.....	62,331,600	55,945,100
Loans and discounts	407,974,200	Inc. 2,371,800	399,791,900	396,142,000
Circulation.....	5,595,200	Inc. 19,200	3,503,400	4,056,200
Net deposits.....	418,169,100	Inc. 1,768,500	396,284,500	402,117,700
Specie.....	83,544,900	Inc. 1,334,800	77,671,700	72,797,600
Legal tenders.....	33,335,900	Dec. 945,300	22,101,400	23,352,300
Reserve held.....	116,880,800	Inc. 339,500	99,773,100	101,649,900
Legal reserve.....	104,542,275	Inc. 442,125	99,071,125	100,529,425
Surplus reserve.	12,338,525	Dec. 52,625	701,975	1,120,475

Foreign Exchange.—The rates for sterling bills have been firm the last few days but easier to-day; commercial bills are reported in moderate supply and the demand for exchange fair. Cotton exports are getting large now and amount this week to 231,219 bales against 276,956 bales last week. Gold afloat for this country is estimated at \$2,692,000. Actual rate for exchange are: Bankers' sixty days sterling, 4 80¼@4 80½; demand, 4 88¼@4 88¾; cables, 4 84@4 84¼.

Posted rates of leading bankers are as follows:

November 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81 ½ @ 4 81 ½	4 84 ½ @ 4 85
Prime commercial	4 79 ¼ @ 4 79 ¼	.....
Documentary commercial	4 78 ¼ @ 4 79	.....
Paris bankers (francs)	5 24 ½ @ 5 23 ¾	5 21 ¾ @ 5 21 ¼
Amsterdam (guilders) bankers	39 13 ¼ @ 39 7 ¾	40 1 ½ @ 40 1 ½
Frankfort or Bremen (reichmarks) bankers	94 ½ @ 94 ½	95 @ 95 ½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, ½ premium; New Orleans, commercial, \$1 25 discount; bank, 50c. per \$1,000 discount; Charleston, buying, ½@3-10c. discount, selling, par; St. Louis, 25c. per \$1,000 discount; Chicago, par.

United States Bonds.—Government bonds are quoted lower this week for the 4 per cents at 116@117. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 31.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.
28, ...	reg.	Q-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½
48, 1907.....	reg.	Q-Jan.	* 116¾	* 116¾	* 116¾	* 116¾	* 116¾
48, 1907.....	coup.	Q-Jan.	* 116¾	* 116¾	* 117	* 116¾	* 116
68, cur'cy, '95.....	reg.	J. & J.	* 111	* 111	* 111	* 111	* 111
68, cur'cy, '96.....	reg.	J. & J.	* 112½	* 112½	* 112½	* 112½	* 112½
68, cur'cy, '97.....	reg.	J. & J.	* 115	* 115	* 115	* 115	* 114½
68, cur'cy, '98.....	reg.	J. & J.	* 117½	* 117½	* 117½	* 117½	* 117
68, cur'cy, '99.....	reg.	J. & J.	* 120	* 120	* 120	* 120	* 119½

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 87	Fine silver bars..	94¾	@ — 95
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90	@ — 95
X X Reichmarks.	4 72	@ 4 76	Mexican dollars..	— 73 ¼	@ — 75
25 Pesetas.....	4 78	@ 4 85	Do uncommere'd	— —	@ —
Span. Doubloons.	15 50	@ 15 70	Peruvian sols.....	— 70	@ — 72
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80	@ 4 90
Fine gold bars...	par	@ ¼ prem.	U.S. trade dollars	— 75	@ —

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in November:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	.....	@ .....
November 2.....	1,203,000	468,000	\$0·9500 @ \$0·9580
" 4.....	1,685,000	763,000	\$0·94375 @ \$0·9500
" 6.....	1,004,000	475,000	\$0·9475 @ \$0·9475
* Local purchases .....	.....	.....	@ \$ .....
* Total in month to date..	3,892,000	1,706,000	\$0·9475 @ \$0·9580

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds include \$10,000 Tenn. settlement 5s at 101¼, \$25,000 do. 3s at 69½, \$3,000 Ala. "A" at 100¼@101¼ and \$5,000 Ala. "B" at 107.

Railroad bonds have not been generally active, and prices have ruled lower. The most prominent bond was the Texas Pacific 2d income, which was sold very freely and closes at 28½, against 32 last week, the large sales being attributed by some to the failed firm of Berlin bankers and by others to the Gould interest, though the latter hardly seems probable. It is well understood that the holders of one-third these bonds, say about \$7,750,000, can request the trustee (Mercantile Trust Company of N. Y.) to take possession of the property if the coupon due March 1, 1892, is not paid. The American Cotton Oil 8 per cents have been in demand up to 101½, on the good showing of the company. There has been no particular feature in other bonds, except that they are usually 1@2 per cent lower than last week, and some of those selling ex-coupon since November 1 look cheaper at their present prices, for instance, the St. Louis Southwestern 1sts at 66. The St. Louis Southwestern incomes have been among the weak specialties and close at 29½, against 31½ last week.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and generally weak, with the lowest prices towards the close. The elections and the Maverick Bank failure were the two principal points relied on by the bears, but on the other hand were the strong reports of earnings recently made by many railroad companies and the prospect of still larger earnings when corn begins to move freely. The latter influence is of longer duration than the former, and the present halting position of the market, giving time for the distribution of stocks on the higher level of prices that has been reached, is about as healthy for the future prospects of the market as anything we could have. Stocks and income bonds ought to rise in the long run by keeping pace with the increased income of their respective companies, and the present waiting period gives time for earnings to develop and for the most promising stocks and bonds to cut loose from those that depend for their buoyancy almost entirely on market booming.

The "big four" of the market—St. Paul, Burlington, Rock Island and Atchison—the four stocks that have been leaders since July, have all sold off this week in spite of the large net earnings lately reported by three of these companies, Rock Island being the only exception, owing to the lack of old corn on its route. Perhaps the course of these stocks shows the immediate temper of the market better than anything else, and shows how much the circumstances above referred to in the first paragraphs have influenced particular stocks, however strong their position. Chicago Gas, with the usual crop of rumors about agreement with the Economic Company has been active and closes at 57. Cotton Oil, on the good financial exhibit in its report, closed at 26½, though the directors pay no dividend on the preferred, as they keep the surplus earnings for working capital. Northern Pacific preferred has been quite active, closing at 71¼, against 74½ last week. The coal stocks have not improved as a group and they remain weak. Among the Vanderbilts the C. C. & St. L. (Big Four) has been most active to-day, declining from 70 to 68 at the close.

The unlisted have been dull, Sugar closing at 82½ and Lead at 15¾. Silver bullion certificates are down to 94½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 6, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.		Lowest.	Highest.
Active Ill. Stocks.									
Atchafalaya Top. & Santa Fe.....	43½ 43½	41½ 42½		42½ 43½	41½ 42½	41½ 42½	120,905	24½ Mar. 10	47½ Sept. 21
Atlantic & Pacific.....	5½ 5½	5½ 5½		5½ 5½	5½ 5½	5½ 5½	300	4½ Aug. 6	7½ Aug. 31
Canadian Pacific.....	87½ 89	87½ 88½		88½ 89½	88½ 88	88½ 88	1,500	72½ Jan. 6	91 Sept. 10
Canada Southern.....	60 60½	59½ 59½		59½ 59½	58½ 59½	59½ 59½	9,045	47½ July 30	61½ Oct. 22
Central of New Jersey.....	114½ 115½	114½ 115½		114½ 115½	113½ 113½	113½ 113½	2,021	105½ June 29	122½ Apr. 23
Central Pacific.....	32 33	32 33		32 33	31 32	31 32		29 Feb. 24	84½ Apr. 23
Chesapeake & O., vot. tr. cert.	25½ 26½	25½ 25½		25½ 25½	24½ 24½	24½ 24½	4,815	14½ July 30	28 Sept. 5
Do do 1st pref.....	38 39	38 38		38 38	35 35	35 35	2,316	42 July 29	60½ Sept. 21
Do do 2d pref.....	33 33½	33½ 33½		33½ 33½	32 32	32 32	900	22 July 31	41 Oct. 5
Chicago & Alton.....	137 142	135 142		137 142	135 142	135 142	10	123 May 12	130½ Oct. 30
Chicago Burlington & Quincy.	98½ 99	97½ 98½		97½ 98½	96½ 97½	96½ 97½	56,179	75½ Mar. 7	100½ Sept. 28
Chicago & Eastern Illinois.....	72 72	70 70		71½ 71½	69 69½	68 68½	635	41½ Jan. 3	73½ Sept. 21
Do pref.....	102 102	101 101		101 101	101 101	101 101	6	83 Jan. 2	103½ Sept. 21
Chicago Milwaukee & St. Paul.	75½ 75½	74½ 75½		75½ 75½	74½ 75½	74½ 75½	113,708	50½ Jan. 2	70½ Oct. 26
Do pref.....	118½ 118½	118 118½		118½ 118½	117½ 118½	117½ 118½	7,237	105½ Jan. 3	122½ Sept. 21
Chicago & Northwestern.....	116½ 116½	115½ 116½		116½ 116½	115½ 116½	114½ 115½	8,985	102½ Mar. 9	117½ Oct. 26
Do pref.....	139½ 139	138½ 140		139½ 139½	138½ 138½	138 138	140	130 Mar. 18	134½ Jan. 12
Chicago Rock Island & Pacific.	82 82½	81½ 82½		81½ 82½	80 81½	79½ 80½	32,001	63½ Mar. 6	87½ Sept. 21
Chicago St. Paul Minn. & Om.	33½ 33½	33½ 33½		34 34½	33½ 33½	32½ 33½	3,300	21 July 30	35½ Sept. 22
Do pref.....	92 94½	90 94		91 94	90 94	93½ 93½	225	77½ Jan. 29	98½ Oct. 9
Cleveland, Chic. & St. L.....	71½ 72	71 71½		71 71½	69½ 70½	68 70	28,885	50½ July 30	74½ Sept. 21
Do pref.....	96 96	96 96		96 96	95 96	95 96	670	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	31½ 31½	31½ 31½		31½ 31½	31 31½	31 31½	1,700	22 July 31	34½ Sept. 28
Delaware & Hudson.....	128½ 129	127½ 129		128 129½	125 127½	124½ 126½	11,047	121½ Nov. 6	141½ Sept. 5
Delaware Lackawanna & West.	139 140½	139½ 140½		139½ 140½	137½ 139½	136½ 138½	73,300	130½ July 27	145½ Sept. 21
Denver & Rio Grande.....	18 20			17½ 19	17½ 19	18		13½ July 30	21 Oct. 3
Do pref.....	47 48			47½ 47½	47 47	47	300	40 July 30	63½ Jan. 14
East Tennessee Va. & Ga.....	53½ 62½	53½ 53½		6 6½	6 6	6 6	250	5 July 30	84½ Jan. 14
Do 1st pref.....	45 50	45 50		45 50	44½ 44½	44 50	100	42 July 20	66 Jan. 14
Do 2d pref.....	13½ 14	13 14		13½ 13½	13½ 14	13½ 13½	400	6½ July 30	19½ Jan. 14
Evansville & Terre Haute.....	118 123½			111 111	111½ 111½	110 110		111½ Feb. 5	129 Apr. 2
Great Northern, pref.....	110 112	110 110		111 111	111½ 111½	110 110	440	72 Jan. 2	111 Oct. 23
Illinois Central.....	101½ 101½	101½ 101½		102½ 102½	101½ 101½	100½ 101	632	90 Mar. 9	104½ Oct. 21
Iowa Central.....	9½ 10½	9½ 10½		9½ 10½	9½ 9½	9½ 9½	160	6 Aug. 10	12 Sept. 19
Do pref.....	27½ 30	27½ 30		27 30	27 30	28 28	25	20 Jan. 3	33½ Sept. 21
Lake Erie & Western.....	19½ 19½	19½ 19½		19½ 19½	19 19½	19 19	1,350	12½ July 31	24½ Oct. 5
Do pref.....	62½ 62½	62½ 64		63 61	61½ 61½	61 61½	944	53 July 31	69½ Sept. 21
Lake Shore & Mich. Southern.	124 124	123 124		123 124	122½ 123½	122½ 123½	6,295	105½ June 30	126½ Oct. 5
Long Island.....	97 98	96½ 98		96½ 96½	96½ 96½	96 97½	650	88 Jan. 3	99½ Sept. 15
Louisville & Nashville.....	78½ 78½	77½ 78½		78½ 79	77½ 78½	76½ 78	28,974	65½ Aug. 14	82½ May 1
Louisv. New Alb. & Chicago.....	23½ 24	23½ 23½		23½ 23½	23½ 23½	21½ 21½	800	18 Mar. 9	29½ Apr. 27
Manhattan Elevated, consol.	100 103	102½ 102½		100½ 100½	99½ 100	100½ 100½	995	95 July 30	109 Apr. 6
Mexican Central.....	21 21	21 21		19½ 19½	19½ 19½	18 20	200	17½ July 29	25½ Sept. 19
Michigan Central.....	106½ 108	106 108		107½ 107½	106½ 106	105½ 108	1,220	87½ July 30	107½ Oct. 30
Milwaukee Lake Sh. & West.	78 84	77 84		78 84	78 84	75 83		70 May 21	93 Jan. 15
Do pref.....	110 112	109 112		109 112	109 112	109 112		98½ May 19	113½ Sept. 21
Minneapolis & St. Louis.....	64½ 7	6 7		6½ 7	6½ 7	6½ 7		3½ Aug. 3	9 Aug. 24
Do pref.....	14½ 16½	14½ 16		14½ 16	14½ 16	14½ 16½	200	7½ July 30	18 Aug. 24
Mo. K. & Tex., ex 2d m. bonds.	16½ 17½	16½ 17½		16½ 17½	15½ 16½	15½ 16½		11½ Mar. 14	20 Sept. 18
Do pref.....	25½ 25½	25½ 25½		25 25	24½ 24½	24 24½	1,475	19½ Mar. 6	29½ Sept. 17
Missouri Pacific.....	59½ 59½	59 59½		59½ 59½	58½ 59½	58 59½	14,247	54½ Oct. 2	77½ Sept. 21
Mobile & Ohio.....	42 44	42 44		41½ 41½	41½ 43½	41½ 42	300	26 Jan. 2	45 Sept. 21
Nashv. Chattanooga & St. Louis	83 83	82 84		82 84	80 86½	80 86½	100	79½ Aug. 17	110 May 29
New York Central & Hudson.	112½ 112½	111½ 113		111½ 112½	111½ 111½	111 111½	3,090	98½ July 28	115 Oct. 21
New York Chic. & St. Louis.....	20 20	20 20½		19½ 20	19½ 19½	18½ 19	3,800	11½ Aug. 7	22½ Oct. 13
Do 1st pref.....	80½ 80½	81 82		81 82½	80 82	80 81½	5	57 Jan. 2	81 Oct. 10
Do 2d pref.....	44 44½	42½ 43½		42½ 43½	41½ 41½	41½ 41½	525	23 Jan. 2	47½ Oct. 14
New York Lake Erie & West'n	30 30½	28½ 29½		29½ 30½	29½ 29½	27½ 29½	69,575	17½ July 31	31½ Oct. 7
Do pref.....	63½ 69½	69½ 69½		69½ 69½	68½ 69½	66 68½	3,400	47½ June 29	72½ Sept. 18
New York & New England.....	33½ 39½	33½ 37½		37½ 38½	36½ 37½	35½ 36½	18,796	31 July 30	43 Sept. 21
New York New Hay. & Hart.	225 230	227 229½		227 227½	226½ 227½	227 227	279	225 July 6	271 Feb. 3
New York Ontario & Western	19½ 19½	19½ 19½		19 19½	19 19½	19 19	3,065	14 July 30	23½ Sept. 17
New York Susquehanna & West.	9½ 10	9½ 9½		9½ 9½	9½ 9½	8½ 9½	1,325	6½ July 30	11½ Sept. 30
Do pref.....	38½ 38	36½ 38		37 38	36½ 37	35 36½	1,410	25 Aug. 1	47½ Sept. 30
Norfolk & Western.....	17 18	17 18		17 17½	16 17½	16 18		13 Aug. 17	18½ Oct. 5
Do pref.....	52 53	51½ 52½		52 52½	51½ 51½	51½ 51½	300	46½ Aug. 6	57½ Jan. 14
Northern Pacific.....	27½ 27½	27½ 27½		27½ 27½	26½ 27½	26 26½	10,765	20½ July 30	30½ Sept. 22
Do pref.....	74 74½	72½ 73½		73 73½	71½ 73½	71½ 72	66,337	58½ July 31	78½ Sept. 21
Ohio & Mississippi.....	23 23			22½ 22½	21½ 21½	21½ 21½	25	15 Mar. 11	26½ Sept. 18
Ohio Southern.....	18 20	18 18½		18 20	17 19	17 19		14 Jan. 2	20½ Sept. 21
Oregon Ry. & Navigation Co.	71 78	74 80		74 78	73 78	74 80		65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North.	24½ 24½	23 23½		23 24½	23 24½	23 23	572	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.	20 20	19½ 19½		19½ 20	19½ 19½	19 19½	3,670	14½ Jan. 7	24½ Sept. 24
Phila. & Read., vot. trust, cert.	38½ 39½	38½ 39		39 39½	37½ 39½	35½ 38	89,580	25½ Aug. 4	43½ Sept. 21
Pittsburg Cin. Chic. & St. L.	26½ 27	26 26½		26½ 27½	25 27	25½ 26½	1,100	12½ Jan. 7	2½ Oct. 23
Do pref.....	67 67½	66½ 66½		66½ 67	65 67	66 66	600	48 Jan. 6	68½ Sept. 22
Pitts. & West. pref. tr. certs.	13½ 14½	13½ 14		13½ 14½	13½ 13½	13½ 13½	200	28 Jan. 8	43½ Aug. 25
Richmond & West P't Terminal	58 58	57 60		58½ 58½	58 60	57 60	19,434	10½ July 27	19½ Feb. 7
Do pref.....	41½ 41½	41½ 41½		42 42½	42½ 42½	42 43	265	49½ Aug. 11	76½ Feb. 10
Rio Grande Western.....	72 73½	72½ 72½		72½ 73	72½ 73½	72½ 73½	1,116	23 Jan. 2	44 May 1
Rome Watertown & Ogdensburg.	109 109	110 110½		110 112½	110 114	110½ 114	825	105½ July 31	114½ Apr. 18
St. Louis Alton & T. H., pref.	8½ 8½	8½ 8½		8½ 8½	8 9	8 9		120 Jan. 6	122½ Jan. 3
Do pref.....	16½ 16½	15½ 16½		15½ 16	15½ 15	15 15	245	6 June 11	10 Oct. 20
St. Louis Southwestern.....	35½ 37	35½ 35½		37 37	36 36	35½ 37	630	24 Jan. 15	38½ Sept. 21
Do pref.....	97 99	97 97		98½ 98½	99 99	98 98	310	85 Jan. 5	99½ July 27
St. Paul & Duluth.....	113 114	113½ 113½		113 114	112 113½	112 113	900	100 Jan. 2	115½ Oct. 26
Southern Pacific Co.....	43 43			43 40	40 40	39	200	23 Jan. 16	44½ Sept. 28
Texas & Pacific.....	13½ 14½	13½ 13½		11½ 13½	11½ 12½	11½ 12½	12,385	11½ July 27	16½ Sept. 21
Toledo Ann Arbor & N. Mich.	18 18½	18 18		17½ 17½	18 18	17½ 17½	480	13 June 30	21 Sept. 21
Toledo & Ohio Central.....	45 48	45 48		45 48	45 45	45 450			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.		Nov. 6.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Alabama & Vicksburg	100	160	170	162 Aug.	167½ May
Albany & Susquehanna	100	88	92	135 June	140 May
Atlanta & Charlotte Air L.	100	150	150	135 June	140 May
Bellefonte & Erie	100	150	150	135 June	140 May
Boston & N. Y. Air Line pref.	100	27	30	30 Apr.	30 Apr.
Brooklyn Elevated	100	39½	39½	29 Jan.	43½ Sept.
Buffalo Rochester & Pitts.	100	7½	7½	74 Jan.	81½ Aug.
Preferred	100	40	40	20 Apr.	40 Nov.
Burl. Cedar Rapids & Nor.	100	14	22	13 Sept.	14 Oct.
California Pacific	100	143	150	144 June	152 Jan.
Cedar Falls & Minnesota	100	143	150	144 June	152 Jan.
Cleveland & Pittsburg	100	143	150	144 June	152 Jan.
Columbia & Greenville pf.	100	13	20	12 Feb.	15 Mar.
Des Moines & Fort Dodge	100	13	20	12 Feb.	15 Mar.
Preferred	100	13	20	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.	100	16	16	12 Sept.	17½ Oct.
Preferred	100	24	27	16½ June	27½ Sept.
Flint & Pere Marquette	100	80	85	76½ Oct.	86½ Apr.
Preferred	100	5	7	6 July	8½ Jan.
Georgia Pacific	100	11½	11½	5 Jan.	12½ Oct.
Green Bay Win. & St. Paul	100	2½	3	2 Jan.	4½ Aug.
Houston & Texas Central	100	90	100	90 Sept.	96 May
Illinois Central leased line	100	10	13	10 Sept.	16 Feb.
Kanawha & Michigan	100	103	103	1 Feb.	6 Aug.
Keokuk & Des Moines	100	103	103	1 Feb.	6 Aug.
Preferred	100	103	103	1 Feb.	6 Aug.
Louisv. Evans. & St. Lo., cons.	100	15½	15½	5 Mar.	18 Jan.
Preferred	100	15½	15½	5 Mar.	18 Jan.
Louisv. St. Louis & Texas	100	15½	15½	5 Mar.	18 Jan.
Mahoning Coal	50	75	75	70 July	85 Jan.
Preferred	50	112	112	101 Apr.	109½ Apr.
Memphis & Charleston	25	25	25	22½ Oct.	40 Jan.
Mexican National	100	144½	145	137½ July	148½ Mar.
Morris & Essex	50	144½	145	137½ July	148½ Mar.
N. Y. Lack. & Western	100	16	18	16 Mar.	22 Apr.
N. Y. & Northern pref.	100	9½	11½	5 June	11½ Oct.
Peoria & Eastern	100	152	154	149 Jan.	152½ Nov.
Pitts. Ft. Wayne & Chicago	100	152	154	149 Jan.	152½ Nov.
Pittsburg & Western	50	152	154	149 Jan.	152½ Nov.
* No price Friday; latest price this week					
INACTIVE STOCKS. † Indicates unlisted.		Nov. 6.		Range (sales) in 1891	
		Bid.	Ask.	Lowest.	Highest.
Miscellaneous Stocks.					
Adams Express	100	148	150	134 Oct.	150 Feb.
American Bank Note Co.	100	43½	45½	40 Jan.	123 Feb.
American Express	100	118	118	113 Jan.	123 Feb.
Am. Telegraph & Cable	100	80	80	78½ June	82½ Apr.
American Tobacco Co., pref.	100	98	98	96½ Oct.	101½ Mar.
Brunswick Company	100	98	98	96½ Oct.	101½ Mar.
Chic. June Ry. & Stock Yards	100	98	98	96½ Oct.	101½ Mar.
Preferred	100	98	98	96½ Oct.	101½ Mar.
Citizens' Gas of Brooklyn	100	80	82	77½ June	92 Mar.
Columbus & Hocking Coal	100	15	15	14 July	19½ Jan.
Commercial Cable	100	135	136	103½ Jan.	137 Oct.
Consol. Coal of Maryland	100	26	30	23½ Mar.	28½ Oct.
Laclede Gas	100	18	19	12 July	21½ Sept.
Do pref.	100	15	15	16 Mar.	16 Mar.
Lehigh & Wilkes. Coal	100	21	21	15 Jan.	23½ Sept.
Maryland Coal	100	21	21	15 Jan.	23½ Sept.
Minnesota Iron	100	21	21	15 Jan.	23½ Sept.
National Linseed Oil Co.	100	32	34	22 Oct.	33 Oct.
New Central Coal	100	10	12	9½ July	13 Sept.
Ontario Silver Mining	100	39	40½	38 Aug.	44 Jan.
Pennsylvania Coal	50	250	260	260 May	290 May
P. Lorillard Co. pref.	100	101½	103	97½ Jan.	104½ Feb.
Phila. Natural Gas	50	33	34½	34 Jan.	38 Feb.
Postal Telegraph—Cable	100	4	5	3½ Oct.	6½ Jan.
Quaker Silver Mining	100	21½	22	20 Nov.	40 Feb.
Preferred	100	17	19	14 Mar.	19½ Apr.
Texas Pacific Land Trust	100	50	52	50½ June	70 Jan.
U. S. Express	100	133	143	137 Jan.	145 Feb.
Wells, Fargo Express	100	133	143	137 Jan.	145 Feb.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 6.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	100½	101½	New York—6s, long	1893	101	101	S. C. (cont.)—Brown consol. 6s. 1893		97	99
Class B, 5s.	1906	100½	101	North Carolina—6s, old	J&J	30	30	Tennessee—6s, old	1892-1898		
Class C, 4s.	1906		98½	Funding act	1900	10	10	Compromise, 3 4-5-6s	1912	70	
Currency fundluz 4s	1920	95½	96½	New bonds, J. & J.	1892 1898	20	20	New settlement, 6s.	1913	104	110
Arkansas—6s, fundluz 1899-1900		7	15	Chatham RR.		3	7		1913		100
do. Non-Holford	150	185	185	Special tax, Class 1		3	7		1913	69½	70½
7s, Arkansas Central RR		3	10	Consolidated 4s	1910	97½	100	Virginia—6s, old			
Louisiana—7s, cons.	1914	105	105	6s.	1919	120	125	6s, consolidated bonds			
Stamped 4s		80½	88	Rhode Island—6s, cons.	1893-1894	101	101	6s, consolidated, 2d series, reets.			
Missouri—Fundluz	1894-1895	103	103	South Carolina—6s, non-fundluz 1888		2	3	6s, deferred, 1st reets, stamped		6½	7

New York City Bank Statement for the week ending Oct. 31, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,885,57	11,450,00	2,030,00	870,00	10,710,00
Manhattan Co.	2,000,000	1,652,22	10,541,00	2,158,00	0,450,00	10,735,00
Mechanics	2,000,000	1,652,22	10,541,00	2,158,00	0,450,00	10,735,00
Mechanics	2,000,000	1,652,22	10,541,00	2,158,00	0,450,00	10,735,00
America	2,000,000	2,050,33	14,723,44	2,848,00	1,163,44	14,886,77
Phenix	1,000,000	445,22	4,310,00	601,00	371,00	3,938,00
City	1,000,000	2,484,11	6,012,00	3,558,00	1,382,00	11,570,00
Tradesmen's	750,000	121,22	1,816,99	328,77	132,77	1,766,44
Chemical	300,000	6,678,68	22,308,99	7,335,88	1,846,44	24,515,88
Merchants' Exchange	600,000	184,00	5,430,99	481,66	505,22	3,934,88
Gallatin National	1,000,000	1,628,68	11,451,00	933,44	255,77	4,241,00
Bankers' & Brokers	300,000	301,00	1,730,77	235,99	164,66	1,741,55
Mechanics & Traders	400,000	414,22	2,135,00	295,00	200,00	2,035,22
Greenwich	200,000	149,00	1,115,55	172,00	110,22	1,005,22
Leather Manufacturers	600,000	557,99	3,013,88	416,77	206,77	2,430,66
Seventh National	300,000	70,22	1,272,99	188,77	121,00	1,322,88
State of New York	1,200,000	505,77	3,322,99	232,88	507,66	2,765,99
American Exchange	5,000,000	2,109,99	18,516,00	2,814,00	1,217,00	13,592,00
Commerce	5,000,000	3,351,00	19,014,00	2,504,11	1,894,11	14,030,11
Broadway	1,000,000	1,633,33	5,621,22	800,99	277,55	4,653,33
Mechanics	1,000,000	1,320,77	7,077,44	1,749,55	694,33	8,255,22
Pacific	422,77	448,33	2,870,00	1,588,00	402,22	3,421,88
Republic	1,500,000	983,22	6,047,77	1,004,99	1,015,00	10,424,11
Chatham	450,000	634,44	5,037,00	1,004,99	806,88	6,857,88
Peoples	230,000	321,22	2,201,77	321,22	340,33	2,302,44
North America	700,000	575,55	4,799,33	897,00	374,00	5,114,55
Hanover	1,000,000	1,693,33	14,314,33	4,184,00	578,55	15,547,11
Irving	500,000	812,00	2,130,00	419,88	319,88	3,087,00
Citizens	600,000	42,47	2,896,33	693,00	170,88	3,320,44
Nassau	500,000	214,22	2,814,88	357,99	342,44	3,178,88
Market & Fulton	750,000	778,77	4,622,00	713,99	392,55	4,211,77
St. Nicholas	500,000	112,99	1,387,88	129,33	243,44	1,837,00
Shoe & Leather	500,000	263,88	2,870,00	314,00	303,00	3,420,00
Corn Exchange	1,000,000	1,188,22	7,031,44	813,11	230,00	5,955,00
Continental	1,000,000	282,66	4,354,11	1,084,33	175,77	5,005,22
Oriental	300,000	408,11	1,980,00	132,88	368,33	1,980,00
Importers & Traders	1,500,000	5,231,11	22,496,88	5,350,00	1,817,00	21,103,00
Park	2,000,000	2,723,88	22,978,88	5,824,11	1,633,00	26,403,66
Fourth National	250,000	142,55	1,122,99	85,00	162,00	949,00
Central National	2,000,000	1,743,00	19,011,11	4,057,77	1,177,66	19,388,88
Second National	300,000	408,11	1,980,00	132,88	368,33	1,980,00
Ninth National	750,000	279,33	2,414,00	734,11	304,88	3,187,66
First National	500,000	6,800,00	23,700,99	4,535,88	1,115,88	28,302,99
Third National	1,000,000	32,77	3,203,66	92,77	60,33	2,813,99
N. Y. Nat'l Exchange	300,000	160,55	1,123,22	111,22	228,55	1,324,77
Bowery	250,000	490,55	2,509,00	555,00	170,00	2,730,00
New York County	200,000	579,22	2,939,33	625,00	180,00	3,290,00
German-American	750,000	277,11	2,781,88	404,88	132,11	2,55,64
Chase National	500,000	1,638,88	12,187,55	2,238,55	1,302,22	13,849,29
Fifth Avenue	100,000	800,22	4,811,99	1,605,44	248,77	4,879,33
German Exchange	200,000	516,99	2,806,11	1,605,44	248,77	4,879,33
Germania	200,000	503,33	2,806,11	1,605,44	248,77	4,879,33
United States	500,000	505,44	2,503,33	1,518,33	87,22	5,99,99
Lincoln	300,000	858,77	4,007,55	1,031,22	318,22	4,726,11
Garfield	200,000	388,00	3,589,77	505,44	810,44	3,859,55
Fifth National	150,000	804,11	1,873,33	270,88	218,11	1,821,55
Bank of the Metrop.	300,000	618,77	3,890,99	1,036,66	316,11	4,783,33
West Side	200,000	242,00	2,075,00	314,00	259,00	2,222,00
Seaboard	500,000	18,88	3,575,00	1,780,00	198,00	4,013,00
Sixth National	200,000	350,88	1,581,00	1,780,00	318,00	1,316,00
Western National	2,100,000	9,276,55	1,864,33	1,320,77	375,00	9,847,55
First National, B'klyn	300,000	800,77	3,297,00	851,00	375,00	3,780,00
Total	58,472.7	64,881.0	407,874.2	2,834,649.9	33,335.9	418,169.1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Overdraws.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Oct. 3	124,840.8	405,833.5	84,158.8	38,592.1	407,592.6	5,821.8	894,480.6
" 10	126,054.5	402,842.3	70,076.8	37,750.4	404,751.3	5,631.7	739,244.1
" 17	124,303.4	405,351.3	75,900.0	36,414.6	413,139.6	5,579.1	724,253.0
" 24	124,303.4	405,604.4	82,210.1	34,281.2	416,400.5	5,570.0	692,572.8
" 31	124,303.7	407,974.2	83,544.9	33,335.8	418,109.1	5,595.2	687,053.3
Boston.							
Oct. 17	65,842.9	154,642.7	8,786.8	5,672.8	131,895.3	3,965.9	100,534.1
" 24	65,842.9	154,430.4	8,892.0	6,354.3	131,141.6	4,115.8	95,632.0
" 31	64,642.9	146,242.8	8,775.1	6,148.5	131,951.7	4,093.8	96,413.2
Phila.							
Oct. 17	35,793.7	97,871.0	28,807.0		99,344.0	3,141.0	60,253.5
" 24	35,793.7	97,812.0	29,670.0		92,503.0	3,167.0	69,098.2
" 31	35,793.7	97,705.0	29,348.0		99,570.0	3,191.0	60,456.0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	43 1/4	43 3/4	41 1/4	42 1/2	41 1/4	42 1/2	43,718	21 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pac. " 100	45 1/4	5 1/2	.....	5	.....	5 1/2	170	43 1/2 June 30	48 1/2 Aug. 31
Baltimore & Ohio (Balt.) 100	102	101	102 1/2	102 1/2	103 1/4	103 1/4	118	97 Jan. 7	101 Oct. 9
1st preferred " 100	117	131	.....	131	.....	131	112	127 Jan. 7	131 Apr. 8
2d preferred " 100	117	117	.....	117	117	117	112	127 Jan. 7	131 Apr. 8
Boston & Albany (Boston) 100	202	202 1/2	.....	202 1/2	203	203	112	127 Jan. 7	131 Apr. 8
Boston & Lowell " 100	176	177	.....	175	175	175	30	172 1/2 Jan. 9	205 Jan. 20
Boston & Maine " 100	108	107	165	165 1/2	160 1/2	162	30	172 1/2 Jan. 9	205 Jan. 20
Central of Mass. " 100	17	18 1/2	16 1/2	16 1/2	16	18	2,308	157 Jan. 12	183 1/2 Feb. 5
Preferred " 100	35	35	.....	37	.....	37	631	16 Nov. 4	20 1/2 Jan. 19
Chic. Bur. & Quin. " 100	98 1/4	98 1/4	97 1/4	98	98 1/4	97 1/4	7,008	75 1/2 Mar. 7	100 1/2 Sept. 28
Chic. Mil. & St. P. (Phil.) 100	75 1/4	75 1/4	74 1/4	75 1/4	74 1/4	75 1/4	8,000	51 Jan. 2	70 1/2 Oct. 26
Chic. & W. Mich. (Boston) 100	.....	48	.....	.....	.....	47	.....	41 Mar. 13	51 Jan. 9
Clevo. & Canton " 100	21	22 1/2	20 1/2	21 1/4	20	22	5	17 Mar. 14	25 Sept. 28
Preferred " 100	73 1/4	74	73	73	72	72	156	69 1/4 Aug. 14	85 1/2 Jan. 8
Fitchburg pref. " 100	81	82	.....	81 1/2	.....	82	.....	85 July 30	90 Sept. 19
Fl. & Pere Marq. " 100	26 1/4	.....	26	.....	.....	.....	.....	17 1/2 Jan. 2	23 1/2 Sept. 22
Preferred " 100	47	47	.....	47 1/2	47	47 1/2	110	43 1/4 Mar. 20	49 Sept. 21
Lehigh Valley " 100	49 1/4	49 1/4	49 1/4	49 1/2	49 1/2	49 1/2	808	45 1/2 June 4	48 1/2 Sept. 22
Malco Central (Boston) 100	121 1/2	.....	122	121 1/2	121	121	120	120 Aug. 18	140 Feb. 11
Mexican Central " 100	21 1/4	22 1/4	20	20 1/2	19	20 1/2	7,220	17 1/4 Aug. 13	25 Sept. 19
N. Y. & N. Eng. " 100	33 1/4	38 1/4	37	37 1/2	36 1/4	37	5,114	31 July 31	42 1/2 Sept. 18
Preferred " 100	101	101	100	100	98	98	65	94 July 31	110 1/2 Jan. 15
Northern Central (Balt.) 50	27 1/4	27 1/4	27 1/4	27 1/2	26 3/4	27 1/2	9,235	20 1/4 July 30	30 1/2 Aug. 31
Northern Pacific (Phil.) 100	74 1/4	74 1/4	73	73 1/4	72 1/2	73 1/4	16,130	58 1/4 July 31	74 1/4 Sept. 21
Preferred " 100	160 1/2	160	.....	161	160	160 1/2	10,611	160 Nov. 4	164 1/2 Apr. 28
Old Colony " (Boston) 100	55 1/4	55 1/4	54 1/4	54 1/2	54 1/2	54 1/2	8,532	49 1/2 May 19	56 Oct. 23
Pennsylvania (Phil.) 50	34 1/4	35 1/4	34	35 1/4	33 1/4	34 1/4	703	21 July 30	35 1/4 Oct. 22
Philad. & Erie " 50	19 1/4	19 1/4	19 1/4	19 1/4	18 1/4	19 1/4	65,483	12 1/2 Aug. 4	21 1/2 Sept. 21
Phila. & Reading " 50	40 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40	4,890	32 1/4 Aug. 11	52 1/2 Apr. 28
Sammit Branch (Boston) 50	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	99	22 1/4 July 31	230 Feb. 5
Union Pacific " 100	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8	100	6 1/4 July 31	9 1/2 Sept. 18
United Cos. of N. J. (Phil.) 100	83 1/4	83 1/4	82 1/4	83	81 1/4	82 1/4	4,970	38 1/4 Jan. 17	93 1/2 Sept. 21
Western N. Y. & Pa. (Phil.) 100	93 1/4	93 1/4	92 1/4	93	93 1/4	93 1/4	873	81 1/4 Mar. 11	97 1/2 Sept. 22
Miscellaneous Stocks.	180	180	180	183	181	184	863	173 Jan. 27	220 Jan. 14
Am. Sugar Refin. (Boston) 100	25	25	25	25	25	25	1,746	39 Nov. 6	50 Sept. 2
Preferred " 100	15 1/4	15 1/4	15	15	14	14	1,105	13 1/4 Jan. 2	20 Sept. 2
Bell Telephone " 100	252	255	252	255	255	255 1/2	117	240 Jan. 31	280 Sept. 31
Bost. & Montana " 25	45 1/4	46	45 1/4	46	45 1/4	46	49 1/4	Jan. 27	62 1/2 Sept. 1
Bute & Boston " 25	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	1	42 Aug. 1	40 Jan. 14
Calumet & Hecla " 25	18	18	18	18	18	18	63	43 1/2 Oct. 26	50 1/2 Mar. 31
Canton Co. (Balt.) 100	13	13	13	13	13	13	320	15 Mar. 30	24 Jan. 9
Consolidated Gas " 100	49 1/2	50	49 1/2	50	49 1/2	50	1,784	41 1/2 July 31	50 1/2 Oct. 23
Erle Telephone (Boston) 100	18 1/4	18 1/4	18 1/4	18 1/4	17 1/4	18 1/4	3,910	11 1/2 June 23	21 1/2 May 5
Lansdown Store Ser. " 50	49 1/4	49 1/4	47 1/4	47 1/4	46 1/4	47 1/4	5,084	38 1/4 Aug. 5	62 1/2 Sept. 21
Lehigh Coal & Nav. (Phil.) 50	26	26	26	26	26	26	315	24 1/4 Aug. 14	26 1/2 Sept. 21
N. Eng. Telephone (Boston) 100	16 1/4	17	14	15 1/4	14 1/4	15 1/4	19,125	14 Nov. 2	24 1/2 Apr. 23
N. Am. American (Phil.) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
North American (Balt.) 25	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred " 25	.....	.....	.....	.....	.....	.....	.....	.....	.....
West End Land " 25	.....	.....	.....	.....	.....	.....	.....	.....	.....

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Nov. 6.			Thom. Europ. E. Weld (Boston) 100	2 1/2	3	Penna. Consol. 5s, r. 1919, Var	112 1/2	.....
Atlanta & Charlotte (Balt.) 100	89 3/4	90	Water Power " 100	2 1/2	3	Collat. Tr. 4 1/2 g. 1913, J&D	92	.....
Boston & Providence (Boston) 100	24 1/2	.....	Westing. El. tr. reg. " 50	9 1/2	10 1/2	Pa. & N. Y. Canal, 7s, 1906, J&D	122	.....
Camden & Atlantic pt. (Phila.) 50	25	.....	Bond — Boston.			Consol. 5s, 1939, A&O	110 1/2	.....
Catawissa " 50	.....	60	At. Top. & S. P. 100-yr. 4 g. 1899, J&J	81 1/2	81 3/4	Perkinston, 1st ser., 5s, 1913, Q-J	102 1/2	.....
1st preferred " 50	.....	57	100-yr. income 5 g. 1899, Sept.	63	63 3/4	Phila. & Erie gen. M. 5 g. 1920, A&O	112 1/2	.....
2d preferred " 50	.....	57	Burl. & Mo. River Exempt 6s, J&J	114	.....	Gen. mort. 4 g. 1920, A&O	.....	102 1/2
Central Ohio (Balt.) 50	53	.....	Non-exempt 6s, 1918, J&J	103	.....	Phila. & Road, new 4 g. 1953, J&J	81 1/2	82 1/2
Chari. Col. & Augusta " 100	10	.....	Plain 4s, 1910, J&J	83	.....	1st pref. income, 5 g. 1954, Feb. 1	49	48 1/4
Connecticut & Pass. (Boston) 100	121	.....	Chic. Burl. & Nor. 1st 5, 1926, A&O	100 1/4	100 3/4	2d pref. income, 5 g. 1954, Feb. 1	31 1/4	35 1/4
Delaware & Bound Br. (Phila.) 100	100	223	2d mort. 6s, 1918, J&D	100 1/2	101	3d pref. income, 5 g. 1954, Feb. 1	105	105 1/4
Har. Ports, M. J. & L. " 50	79 1/2	.....	Debiture 6s, 1896, J&D	99 1/2	.....	Consol. mort. 7s, 1911, J&D	123 1/4	.....
K. C. Ry. Ft. S. & Mem. (Boston) 100	30	.....	Chic. Burl. & Quincy 4s, 1922, F&A	86 1/2	.....	Consol. mort. 6 g. 1911, J&D	117	.....
K. C. Ry. Ft. S. & Gulf pt. " 100	100	.....	Iowa Division 4s, 1919, A&O	90	93	Improvement M. 6 g. 1897, A&O	103 1/4	.....
K. City Mem. & Birm. " 100	100	.....	Chic. & W. Mich. gen. 5s, 1921, J&D	92	.....	Cons. M., 5 g. stamped, 1922, M&N	100 1/4	.....
Little Schuylkill. (Phila.) 50	67	.....	Consol. of Vermont, 5s, 1913, J&J	88 1/2	.....	Phil. Wilm. & Balt., 4s, 1917, A&O	113 1/2	.....
Manchester & Law. (Boston) 100	100	.....	Current River, 1st 5s, 1927, A&O	.....	.....	Pitts. C. & St. L., 7s, 1900, F&A	115 1/2	.....
Maryland Central. (Balt.) 50	.....	.....	Det. Lans. & Nor. n. M. 7s, 1907, M&S	107	.....	Po'keepsie Bridge, 6 g. 1936, F&A	107 1/2	.....
Mine Hill & S. Haven (Phila.) 50	66	.....	Eastern 1st mort. 6 g. 1906, M&S	121 1/2	.....	Schuyler R. E. side, 1st 5 g. 1935, J&D	104	.....
Nesqueoning Val. " 50	53	.....	Free, Elk. & M. V., 1st 6s, 1933, A&O	110	120	Stauben & Ind., 1st m. 5s, 1914, J&J	101	.....
Northern N. H. (Boston) 100	81	.....	Unstamped 1st 6s, 1933, A&O	110	120	United N. J., G. K., 1891, A&O	101	.....
North Pennsylvania. (Phila.) 50	81	.....	K. C. C. & Spring, 1st 5g, 1925, A&O	.....	95	Warren & Frank, 1st 7s, 1896, F&A	103 1/4	.....
Oregon Short Line. (Boston) 100	22	23	K. C. F. & M. con. 6s, 1928, M&N	69	70	Bonds — Baltimore.		
Parkersburg (Balt.) 50	47	.....	K. C. Mem. & Birm., 1st 5s, 1927, M&S	119	.....	Atlanta & Charl., 1st 7s, 1907, J&J	117 1/4	118 1/4
Pennsylvania & N. W. (Phila.) 50	.....	47	K. C. St. Jo. & C. B., 7s, 1907, J&J	107	.....	Income 6s, 1900, A&O	99	100 1/4
Richfield & Gaston. (Balt.) 100	42 1/2	.....	L. Rock & Ft. S., 1st 7s, 1905, J&J	107	.....	Baltimore & Ohio 4 g. 1935, A&O	.....	.....
Rutland (Boston) 100	70	.....	Louis. Ev. & St. L., 1st 6s, 1926, A&O	107	.....	Pitts. & Conn., 5 g. 1925, F&A	.....	.....
Preferred " 100	70	.....	2m., 2-6 g. 1930, A&O	.....	.....	Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....	Mar. H. & Ont., 6s, 1925, A&O	71 1/4	71 3/4	Bal. & Ohio S. W., 1st 4 g. 1900, J&J	100 1/4	101 1/4
1st preferred " 100	.....	.....	Ext. 6s, 1923, J&D	71 1/4	71 3/4	Cape Fe. & Yau, Ser. A., 6g, 1916, J&J	100	101
West End. (Boston) 50	69 3/4	71	Mexican Central, 4 g. 1911, J&J	35 1/2	36 1/4	Series B., 6 g. 1916, J&D	101 1/4	101 1/4
Preferred " 50	82	82 1/2	1st consol. incomes, 3s, non-cum.	19	19 1/2	Series C., 6 g. 1916, J&D	101	101
West Jersey. (Phila.) 50	.....	.....	2d consol. incomes, 3s, non-cum.	110	110	Cent. Ohio, 4 1/2 g. 1930, M&S	103	105 1/2
West Jersey & Atlan. " 50	27	27	N. Y. & N. Eng., 1st 7s, 1903, J&J	110 1/4	111	Chari. Col. & Aug. 1st 7s, 1895, J&J	103	105 1/2
Western Maryland. (Balt.) 50	12	15	1st mort. 6s, 1903, J&J	110 1/4	111	Gen. Col. & Nor. 1st 5 g. 1929, J&J	100 1/4	101
Wilm. Col. & Augusta " 100	107	.....	2d mort. 6s, 1902, F&A	104	104	North. Cent. 6s, 1900, J&J	114	.....
Wilmington & Weldon " 100	100	.....	Ogden & L. C., Con. 6s, 1920, A&O	.....	.....	6s, 1904, J&J	118	.....
Wisconsin Central. (Boston) 100	17	17 1/2	Inc. 6s, 1920, A&O	108	.....	Series A, 5s, 1926, J&J	109 1/4	.....
Preferred " 100	45	.....	Rutland, 1st 6s, 1902, M&N	.....	.....	4 1/2 g. 1926, J&J	104	104 1/4
Worcester, Nash. & Roch. " 100	.....	.....	2d 5s, 1898, F&A	.....	.....	Oxt. & Clark, Int. gu. 6 g. 1937, M&N	.....	.....
MISCELLANEOUS.			Bonds — Philadelphia			Phila. & Conn., 1st 5 g. 1911, F&A	113 1/4	114
Allenez Mining. (Boston) 25	2	2 1/4	Allegheny Val., 7 1/2 10s, 1896, J&J	110	.....	Phila. & Conn., 1st 7s, 1895, J&J	113 1/4	114
Atlantic Mining " 25	11	11 1/4	Atlantic City 1st 5s, g. 1919, M&N	103 1/4	.....	Virginia Mid., 1st 6s, 1906, M&S	.....	.....
City Passenger RR. (Balt.) 25	69	.....	Belvidere Del., 1st 6s, 1902, J&D	112	.....	2d Series, 6s, 1911, M&S	115	.....
Bay State Gas. (Boston) 50	22	22 1/4	Catawissa, M., 7s, 1900, F&A	.....	.....	3d Series, 6s, 1916, M&S	110	.....
Boston Land. " 10	6	.....	Char. Clin. & Chic. 1st 5g, 1947, Q-J	118	.....	4th Series, 3-4-5s, 1921, M&S	102 1/4	103
Central Mining " 10	12	13	Cleardfield & Jeff., 1st 6s, 1927, J&J	118	.....	5th Series, 5s, 1926, M&S	102 1/4	103
Fort Wayne Electric " 25	12 1/2	13	Connecut, 6s, 1900-01, M&S	126	.....	West Va. C. & P., 1st 6 g. 1911, J&J	.....	106
Franklin Mining " 25	13 1/2	14	Del. & B'd Rk., 1st 7s, 1905, F&A	.....	.....	West. N. C. Consol. 6 g. 1911, J&J	.....	.....
Frenchman's Bay Land " 5	4 1/4	.....	Easton & Am. 1st M., 6s, 1920, M&N	.....	.....	Wilm. Col. & Aug., 6s, 1910, J&D	.....	.....
Huron Mining " 25	.....	.....	Elm. & Wilm., 1st 6s, 1910, J&J	101	.....	MISCELLANEOUS.		
Illinois Steel " 100	75	.....	Hunt. & B'd Top, Con. 5s, 93, A&O	101	.....	Baltimore — City Hall 6s, 1900, Q-J	.....	.....
Kearsarge Mining " 25	11 1/4	.....	Lehigh Nav. 4 1/2s, 1914, Q-J	109	.....	Funding 6s, 1900, Q-J	.....	.....
Morris Canal guar. 4, (Phila.) 100	200	.....	2d 6s, gold, 1897, J&D	111	.....	West unry'd Rk. 6s, 1902, J&J	.....	.....
Preferred guar. 10 " 100	200	.....	General mort. 4 1/2s, g. 1924, Q-F	113	.....	Water 5s, 1916, M&N	.....	.....
Oscola Mining (Boston) 25	29	30	Lehigh Valley, 1st 6s, 1498, J&D	113	.....	Funding 6s, 1916, M&N	.....	.....
Pewabic Mining " 25	.....	.....	2d 7s, 1910, M&S	134	135	Exchange 4 1/2s, 1930, J&J	85	85 1/2
Pullman Palace Car. " 100	172	173 1/2	Consol. 6, 1923, J&D	125	.....	Virginia (State) 3s, new, 1932, J&J	112	113
Quincy Mining " 25	.....	.....	North Penn. 1st 7s, 1896, M&N	110	113	Chesapeake 6s, 1910, J&J	94	99
Tamarack Mining " 25	150	151	Gen. M. 7s, 1903, J&J	127 1/2	.....	Consol. Gas, 6s, 1939, J&J	104	106 1/2
Thoms'n Elec. Weld (Balt.) 100	.....	.....	Pennsylvania gen. 6s, r. 1910, Var	130	.....	5s, 1939, J&J	107 1/2	107 1/2
			Consol. 6s, c. 1903, Var	124	.....	Equitable Gas, 6s, 1917, A&O	107 1/2	107 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 6, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.			Interst Period.		Olos'ng Price Nov. 6		Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.			Interst Period.		Olos'ng Price Nov. 6		Range (sales) in 1891.			
							Lowest.		Highest.							Lowest.		Highest.	
At Top. & S. F.—100-yr., 4 g. 1889			J & J	Sept.	83 1/4	75 Mar.	84 Oct.				N. Y. Central—Extend., 58, 1893			M & N	100 1/2 b.	100 1/2 Nov.	103 1/4 Mar.		
100-year income, 5 g. 1889			J & J	Sept.	63 3/8	35 3/8 Mar.	66 3/4 Sept.				1st, coupon, 78, 1903			J & J	124 1/2 b.	124 1/2 Aug.	127 1/4 Apr.		
Atl. & Pac.—W. D. inc., 68, 1910			A & O		13 1/2	9 7/8 July	16 Sept.				Deben., 58, coup., 1884, 1904			M & N	106 b.	104 Oct.	110 Jan.		
Guaranteed, 4 g. 1887			J & J		72 1/2 b.	69 July	75 Jan.				N. Y. & Harlem—78, reg., 1900			M & N	119 b.	116 1/2 Nov.	123 Mar.		
Brook'n Elevat'd 1st, 6 g. 1924			A & O		109 b.	108 7/8 Apr.	112 1/2 June				N. Y. Chic. & St. L.—4 g. 1937			A & O	94	89 July	95 1/2 Sept.		
Can. South.—1st guar., 58, 1908			J & J		106 7/8	102 1/2 Jan.	107 3/4 Oct.				N. Y. Elevated—78, 1906			J & J	125 b.	125 July	115 Apr.		
2d, 58, 1913			M & N		97 3/4 b.	95 1/2 Jan.	100 Feb.				N. Y. Laok. & W.—1st, 68, 1921			F & A	107 b.	103 Jan.	109 1/2 June		
Central of N. J.—Consol., 78, 1899			Q—J		115 b.	115 Jan.	118 Mar.				Construction, 58, 1923			F & A	133 1/2 a.	132 1/2 Oct.	137 3/4 Feb.		
Consol., 78, 1902			M & N		116 b.	120 May	123 Mar.				N. Y. L. & E. & W.—1st, con., 7 g. 1890			M & N	106 b.	103 June	107 1/2 Apr.		
General mortgage, 5 g. 1887			J & J		109 3/4	107 Jan.	111 1/8 May				Long Dock, 78, 1883			J & D	115 b.	115 Jan.	120 1/2 Sept.		
Leh. & W. B., con., 78, as'd. 1900			Q—M		109 1/4 b.	108 July	113 Jan.				Consol., 6 g. 1935			J & D	106	96 June	105 1/2 Oct.		
do. mortgage, 58, 1912			M & N		92	Aug.	99 May				2d consol., 6 g. 1935			J & D	111 1/2	100 Mar.	115 Feb.		
Am. Dock & Imp., 58, 1921			J & J		108 1/2 b.	105 1/2 July	108 1/2 Jan.				N. Y. Ont. & W.—1st, 6 g. 1914			M & N	97 1/2 b.	90 Jan.	98 Sept.		
Central Pacific—Gold, 68, 1898			J & J		110 1/2 b.	107 3/8 Aug.	112 3/4 Mar.				Consol. 1st, 5 g. 1939			J & D	99 3/4	90 Jan.	101 1/2 Sept.		
Ches. & Ohio—Mortg., 6 g. 1911			A & O		114 b.	110 1/2 July	117 3/4 Mar.				N. Y. S. & W.—1st ref., 5 g. 1937			J & J	115 b.	111 1/2 May	116 Sept.		
1st consol., 5 g. 1939			M & N		99 1/2 b.	94 1/2 May	102 1/2 Oct.				Midland of N. J., 6 g. 1910			A & O	113 1/2	109 Jan.	100 1/2 Feb.		
R. & A. Div., 1st con., 2-4 g. 1889			J & J		72 1/2 b.	65 1/2 July	73 Oct.				Norf. & W.—100-year, 5 g. 1920			J & J	116 3/8	88 June	117 1/2 Oct.		
do. 2d con., 4 g. 1889			J & J		73	64 July	75 Oct.				North Pac.—1st, coup., 6 g. 1921			J & J	111 b.	109 Jan.	114 1/4 Mar.		
Ches. O. & S. W.—6 g. 1911			F & A		103 1/2 b.	102 1/2 Aug.	114 June				General, 2d, coup., 6 g. 1933			A & D	110 a.	106 1/2 July	113 1/4 Feb.		
Chic. Burl. & Q.—Con., 78, 1903			M & N		121 1/2 b.	117 1/2 July	123 Jan.				General, 3d, coup., 6 g. 1937			J & D	82	76 1/2 July	85 1/2 Jan.		
Debenture, 58, 1913			M & N		97 b.	95 3/4 Aug.	102 1/2 Apr.				Consol. mortg., 5 g. 1989			J & D	73 1/2	76 1/2 July	84 1/4 Mar.		
Denver Division, 48, 1922			F & A		88 3/4 b.	86 Sept.	95 Jan.				Chic. & N. P.—1st, 5 g. 1940			A & O	78 1/2	76 1/2 July	81 1/2 Mar.		
Nebraska Extension, 48, 1927			M & N		85 1/2 b.	80 July	88 3/4 Jan.				North. Pac. & Mon.—6 g. 1938			M & N	102 3/4 b.	101 Sept.	109 Feb.		
Chic. & E. Ill.—1st, s.f., 68, 1907			J & D		115 3/4 b.	108 3/8 June	116 Oct.				North. Pac. Ter. Co.—6 g. 1938			J & J	107 1/2 b.	104 July	112 Feb.		
Consol., 6 g. 1934			A & O		118 1/2	118 1/2 Nov.	121 Jan.				Ohio & Miss.—Cons. s.f., 78, 1898			J & J	109 1/2 b.	108 1/4 July	112 May		
General consol. 1st, 58, 1937			M & N		96 1/2 a.	95 Jan.	100 Apr.				Consol., 78, 1898			J & J	109 1/2 b.	107 July	110 Mar.		
Chicago & Erie—1st, 4-5 g. 1882			M & N		93 1/2 b.	81 Apr.	95 Oct.				Ohio Southern—1st, 6 g. 1921			J & D	100 b.	101 1/2 July	110 Mar.		
Income, 58, 1902			Oct/b'r		39 a.	26 June	42 1/2 Oct.				General mortg., 4 g. 1921			M & N	60 b.	55 Jan.	63 Feb.		
Chic. Gas L. & C.—1st, 5 g. 1937			J & J		84 3/4 b.	80 1/2 Aug.	92 1/2 Apr.				Omaha & St. Louis—4 g. 1937			J & J	54 b.	50 June	58 1/2 Jan.		
Chic. Mil. & St. P.—Con. 78, 1905			J & J		125 3/4 b.	120 Jan.	125 1/2 Feb.				Oregon Imp. Co.—1st, 0 g. 1910			J & D	100 1/2 b.	90 Jan.	103 1/2 Feb.		
1st, Southwest Div., 68, 1909			J & J		112 b.	108 1/2 Jan.	112 3/4 Oct.				Consol., 5 g. 1939			A & O	64 1/2	58 July	74 Feb.		
1st, So. Min. Div., 68, 1910			J & J		115 1/4 b.	110 Jan.	114 1/2 Oct.				Ore. R. & Nav. Co.—1st, 6 g. 1925			J & D	89 b.	85 Aug.	100 3/4 Mar.		
1st, Ch. & Pac. W. Div., 58, 1921			J & J		107	104 Jan.	107 1/2 Oct.				Consol., 5 g. 1925			J & D	89 b.	85 Aug.	100 3/4 Mar.		
Chic. & Mo. Riv. Div., 58, 1926			J & J		100 a.	94 Aug.	100 Oct.				Pa. Co.—4 1/2 g., coupon 1925			J & J	105 b.	102 July	106 1/2 May		
Wis. & Minn. Div., 5 g. 1921			J & J		105 1/2 a.	100 3/4 July	105 Oct.				Peo. Deo. & Evans—6 g. 1920			M & N	101 b.	100 Jan.	103 Feb.		
Terminal, 5 g. 1914			J & J		104 b.	100 Mar.	105 Oct.				Evansville Div., 6 g. 1920			M & N	101 b.	95 Jan.	103 Feb.		
Gen. M., 4 g., series A. 1889			J & J		84 3/4	81 1/2 July	87 Feb.				2d mortg., 5 g. 1926			M & N	69 1/2 b.	66 Jan.	74 1/2 Apr.		
Milw. & North.—M. L., 68, 1910			J & D		110 1/2 b.	107 1/2 Jan.	112 Feb.				Peoria & East.—Cons., 48, 1940			A & O	78	73 June	81 1/2 Sept.		
1st, con., 68, 1913			J & D		111	107 Jan.	112 Apr.				Income, 48, 1990			April.	28 a.	16 June	29 1/2 Oct.		
Chic. & N. W.—Consol., 78, 1915			Q—F		136 b.	131 1/2 Aug.	139 3/4 Apr.				Phila. & Read.—Gen., 4 g. 1958			J & J	82 1/2	74 1/2 Aug.	85 Oct.		
Coupon, gold, 78, 1902			J & D		124 1/4 b.	121 June	127 3/4 Feb.				1st pref. income, 5 g. 1958			Feb.	68 3/8	72 1/2 Mar.	71 1/4 Oct.		
Sinking fund, 68, 1929			A & O		112 b.	111 July	115 Feb.				2d pref. income, 5 g. 1958			Feb.	48 3/4	32 Mar.	52 Oct.		
Sinking fund debent., 58, 1933			M & N		106 1/4 b.	105 Jan.	109 Sept.				3d pref. income, 5 g. 1958			Feb.	36	25 1/4 Mar.	39 3/8 Sept.		
25-year debenture, 58, 1909			M & N		93 1/2 b.	90 Oct.	105 3/4 Apr.				Pittsburg & Western—4 g. 1917			J & J	78 1/2 b.	75 1/2 Jan.	81 Feb.		
Extension, 48, 1926			F & A		95 a.	93 Oct.	100 Jan.				Rieb. & Danv.—Con., 6 g. 1915			J & J	128 1/2 b.	107 1/2 Sept.	118 Jan.		
Chic. Peo. & St. Louis—5 g. 1928			M & N		88 3/8 a.	92 1/2 July	100 1/2 Jan.				Consol., 5 g. 1936			F & A	79 b.	78 Aug.	91 1/2 Jan.		
Chic. R. I. & Pac.—68, coup. 1917			J & J		120 1/4 b.	118 1/2 July	127 1/4 Feb.				Rich. & W. P. Fer.—Trust, 6 g. 1897			F & A	87 b.	82 Sept.	100 1/2 Jan.		
Extension and col., 58, 1934			J & J		100 1/2 b.	95 1/4 Mar.	101 1/2 Oct.				Con. 1st & col. trust, 5 g. 1914			M & N	56	51 Sept.	75 Feb.		
Chic. St. L. & Pitt.—Cou., 58, 1932			A & O		101 b.	100 Feb.	103 May				Rio G. Western—1st, 4 g. 1939			J & J	78	73 1/4 Aug.	78 1/2 Oct.		
Chic. St. P. M. & O.—68, 1930			J & D		119 1/2	113 1/2 June	119 3/8 Oct.				St. W. & Ogd.—Con., 58, 1922			A & O	109 1/2	105 Jan.	111 Mar.		
Cleveland & Canton—5 g. 1917			J & J		88 a.	86 1/2 Apr.	91 1/2 May				St. Jo. & Gr. Island—6 g. 1925			M & N	84 1/2 b.	82 1/2 Mar.	92 1/2 Jan.		
C. C. & I.—Consol., 7 g. 1914			J & D		115 1/4 b.	113 July	121 Mar.				St. L. Alt. & T. H.—1st, 78, 1914			F & A	105 1/2	108 June	110 1/2 Mar.		
General consol., 6 g. 1934			J & J		115 1/4 b.	113 July	121 Mar.				2d pref., 78, 1894			F & A	105 1/2	100 Aug.	107 Jan.		
Col. Coal & Iron—6 g. 1900			F & A		101 1/2	98 1/2 Oct.	106 Jan.				St. L. & Iron Mt.—1st 78, 1892			F & A	102	100 1/2 Aug.	105 Jan.		
Col. Midland—Con., 4 g. 1940			F & A		69 1/2	62 Apr.	71 1/2 Sept.				2d, 7 g. 1897			M & N	104 1/2 b.	104 1/2 May	108 3/4 Apr.		
Col. H. Val. & Tol.—Con., 5 g. 1931			M & N		86 b.	78 1/2 Aug.	89 3/4 Oct.				Calro Ark. & Texas, 7 g. 1897			J & D	108 b.	103 1/2 July	107 1/2 May		
General, 6 g. 1904			J & D		93 1/2 b.	80 July	94 Oct.				Gen. R'y & land gr., 5 g. 1931			A & O	86 a.	81 May	93 1/2 Jan.		
Denver & Rio G.—1st, 7 g. 1900			M & N		115 1/2	114 3/8 June	119 1/2 Feb.				St. L. & San Fran.—6 g. Cl. A. 1906			M & N	110 1/2 b.	108 June	114 Oct.		
1st consol., 4 g. 1913			J & J		79 1/2	77 Aug.	83 Feb.				6 g., Class B. 1906			M & N	110 1/2 b.	106 1/2 June	113 1/2 Apr.		
Det. B. City & Alpena—6 g. 1913			J & J		90 a.	90 Oct.	96 1/2 Feb.				6 g., Class C. 1906			M & N	110 1/2 b.	107 June	114 Apr.		
Det. Mac. & M.—L'dgrants. 1911			A & O		32 b.	29 1/2 Jan.	35 1/2 Sept.				General mortg., 6 g. 1931			J & J	107 1/2 b.	103 July	110 Jan.		
Dul. & Iron Range—58, 1937			A & O		96 b.	95 Jan.	100 1/2 May				St. L. So. West.—1st, 48, g. 1989			M & N	66	65 1/2 July	71 1/2 Oct.		
Dul. & So. H. & Atl.—5 g. 1937			J & J		96 1/2	85 July	99 Feb.				2d, 48, g. income 1989			J & J	29 1/2	25 Aug.	35 1/2 Oct.		
E. Tenn. V. & G.—Con., 5 g. 1956			M & N		94	93 Oct.	104 Jan.				S. P. M. & Dak. Ex., 6 g. 1910			M & N	115 b.	114 May	118 Jan.		
Knoxville & Ohio, 6 g. 1925			J & J		104 a.	102 July	109 1/2 Apr.				1st consol., 6 g. 1933			J & J	115 1/2 b.	111 July	117 Feb.		
Eliz. Lex. & Big Sau.—6 g. 1902			M & N		80 b.	80 Oct.	95 Jan.				do reduced to 4 1/2 g.			J & J	98 a.	97 Jan.	102 1/2 May		
Ft. W. & Denv. City—6 g. 1921			J & D		101	91 1/2 Jan.	105 Jan.				Montana Extension, 4 g. 1937			J & D	82 b.	80 Jan.	87 1/2 Feb.		
Gal. H. & San An. W. Div. 1st, 5 g.			M & N		93 1/2 b.	91 1/2 July	97 1/4 Oct.				San A. & Aran. P.—1st, 6 g. 1916			J & J	60 b.	61 Oct.	74 Feb.		
Han. & St. Jos.—Cons., 68, 1911			A & O		113 1/2 b.	110 Mar.	117 Jan.				1st, 6 g. 1926			J & J	61 1/2 b.	61 Oct.	73 1/2 Feb.		
Illinois Central—4 g. 1952			A & O		93 3/4 b.	93 3/4 May	97 Mar.				Seattle L. S. & E.—1st, ex. g. 1931			F & A	98	95 Aug.	103 Mar.		
Int. & Gr. No.—1st, 6 g. 1919			M & N		116	109 1/2 Aug.	116 Sept.				80. Car.—1st, 6 g., ex. coup. 1920			F & A	106 b.	102 Aug.	105 Oct.		
Coupon, 6 g., trust rec. 1909			M & N		70 1/2 b.	68 July	76 Jan.				Income, 68, 1931				23 1/2 a.	13 Jan.	29 Sept.		
Iowa Central—1st, 5 g. 1938			J & D		85 1/4	80 1/2 Aug.	87 May				80. Pac. Ariz.—6 g. 1909-10			J & J	102 b.	100 Sept.	103 1/2 May		
Kentucky Central—4 g. 1987			J & J		80 b.	78 July	82 1/2 Jan.				80. Pacific, Cal.—6 g. 1905-12			A & O	110 b.	109 1/2 Apr.	114 Mar.		
Kings Co. El.—1st, 5 g. 1925			J & J		98 a.	97 Oct.	100 1/2 May				1st, consol., gold, 5 g. 1938			A & O	99 b.	97 1/2 Oct.	101 1/2 Mar.		
Laclede Gas—1st, 5 g. 1919			Q—F		77 1/2	71 1/2 Jan.	82 1/2 Jan.				80. Pacific, N. M.—6 g. 1911			J & J	102 b.	101 July	104 Apr.		
Lake Erie & West.—5 g. 1937			J & J		107 1/2	105 Aug.	109 1/2 Jan.				Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.			A & O	90 a.	82 Aug.	94 Jan.		
L. Shore—Con. cp., 1st, 78, 1900			J & J		120 1/2 b.	117 1/2 Sept.	122 3/4 Jan.				Birm. Div., 6 g. 1917			J & J	92	84 Aug.	96 1/2 Jan.		
Consol. coup., 2d, 78, 1903			J & J		122 1/2 b.	118 Jan.	124 Jan.				Tex. & Pac.—1st, 5 g. 2000			J & D	82	81 1/2 Oct.	90 1/2 Apr.		
Long Isl'd—1st, con., 5 g. 1931			Q—J		112 b.	110 1/2 Jan.	116 Sept.				2d, income, 5 g. 2000			March.	28 1/2	27 Aug.	35 1/4 Jan.		
General mortgage, 4 g. 1938			J & D		90	88 June	92 1/2 Jan.				Tol. A. & N. M.—6 g. 1924			M & N	93 a.	92 Aug.	99 1/2 Feb.		
Louis. & Nash.—Cons., 78, 1898			A & O		112 1/2 b.	110 Sept.	115 1/8 Mar.				Tol. A. & Gr. Tr.—6 g. 1921			J & J		103 July	108 Apr.		
N. O. & Mob. 1st, 6 g. 1930			J & J		117 1/4 b.	113 3/4 July	118 1/2 Nov.				Tol. & Ohio Cent.—5 g. 1935			J & J	104 b.	102 1/2 July	107 1/2 Jan.		
do. 2d, 6 g. 1930			J & J		112 1/2 a.	105 3/4 Aug.	112 June				Tol. Peo. & West.—4 g. 1917								

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 6.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895		106 3/4		Gen. Har. & San Ant.—1st, 6s, 1910		99		Penn. RR.—P.C. & S.L.—1st, 6s, 1900		110	
Gold bonds, 6s, 1896		107 3/4		Gen. H. & S. A.—2d mort., 7s, 1905				Pitts. Ft. W. & C.—1st, 7s, 1912		140 1/2	
Gold bonds, 6s, 1897		100		West. Div., 2d 6s, 1931				2d, 7s, 1912		138 1/2	
San Joaquin R.R., 6s, 1900		104 1/4		Ch. R. & Fla.—1st, 6s, 1927		6 1/4		3d, 7s, 1912		124	
Mort. gold 5s, 1900		98 3/4	100	Grand Rap. & Ind.—Gen. 5s, 1924		77		Clev. & P.—Cons., s. fd., 7s, 1900		120	
Land grant, 5s, g., 1900		98 1/2		Green B. W. & St. P.—1st, 6s, 1911		80		4th, sink fund, 6s, 1892		101 1/2	
West. Pacific—Bonds, 6s, 1899		104		2d income, all subs. paid		37 1/2	39 1/2	St. L. V. & T. H.—1st, 6s, 7s, 1897		112	
No. Railway (Cal.)—1st, 6s, 1907		99		Houston—Cons. gold 5s, 1937		103 1/2	104	2d, 7s, 1897		103 1/2	
50 year 5s, 1938		99		Hous. & T. C.—Waco & N. 7s, 1903		101		2d, guar., 7s, 1898		103 1/2	
Ores. & O.—Pur. M. fund, 6s, 1898		112 1/2		1st g., 5s (int. gtd.)		101 1/2	101 1/2	Peo. & E.—Ind. B. & W.—1st, pt. 7s, 1900		112 1/2	
6s, gold, series A, 1908		113	115 1/2	Cons. g. 6s (int. gtd.)		192	98 1/2	Ohio Ind. & W.—1st pref. 5s, 1934			
Ores. O. & So. West.—2d, 6s, 1911		101 1/2	105 1/2	Gen. g. 4s (int. gtd.)		192 1/2	61	Peoria & Pek. Union—1st, 6s, 1921		109	
Chicago & Alton—1st, 7s, 1893		101 1/2		Debent. 6s, prin. & int. gtd. 1897		75	85	2d mortg., 4 1/2s, 1921		70	
Sinking fund, 6s, 1903		118		Debent. 4s, prin. & int. gtd. 1897		63	70	Pitts. Cleve. & Tol.—1st, 6s, 1922		112 1/2	
Louis. & Mo. River—1st, 7s, 1900		116		Illinois Central—1st, g., 4s, 1931		105		Pitts. & L. Br.—2d g. 5s, "A", 1924			
2d, 7s, 1900		100		1st, gold, 5 1/2s, 1931		91		Pitts. Mo. K. & Y.—1st 6s, 1932			
St. L. Jacks. & Chic.—1st, 7s, 1894		104		Springf. Div.—Comp., 6s, 1898		107 1/2		Pitts. Painsv. & P.—1st, 5s, 1916		95	
1st, guar. (564), 7s, 1894		104		Middle Div.—Reg., 5s, 1921		112		Pres. & Ariz. Cent. 1st, 6s, 1916			
Miss. R. Bridge—1st, s. f., 6s, 1912		104	106 1/2	C. St. L. & N. O.—Ten. 1, 7s, 1897		106		2d income, 6s, 1916			
Ohio. Burl. & N.—Deb. 6s, 1896		101	104	1st, consol., 7s, 1897		100		Rich. & Danv.—Debtenture 6s, 1927		91 1/2	93
Ohio. Burling. & Q.—5s, s. f., 1901		101	104	2d, 6s, 1907		100		Equip. M. s. f., g., 5s, 1909		100	
5s, convertible, 1903		107	108 1/2	Gold, 5s, coupon, 1901		100		Atl. & Char.—1st, pref., 7s, 1897		100	
Iowa Div.—Sink fund, 5s, 1919		100	104	Meap. Div.—1st, g., 4s, 1931		100		do. Income, 6s, 1900		101	
Sinking fund, 4s, 1919		91	94	Dub. & S. C.—2d Div., 7s, 1894		100		Rio Gr. Junct., 1st, guar., 5s, 1938		103	
Plain, 4s, 1921		82		Ced. Falls & Minn.—1st, 7s, 1907		85	90	Rome Wat. & Og.—1st M., 7s, 1891			
Ohio & Indiana Coal—1st 5s, 1936		95	97 1/2	Ind. D. & Spr.—1st 7s, ex. cp. 1900		108	110	St. Jos. & Gr. Is.—2d inc., 1925			
Chl. Mil. & St. P.—1st, 8s, P.D. 1898		118 1/2		Inter. & Gt. Nor.—Comp. 6s, 1909		70		Kan. C. & Omaha—1st, 5s, 1927		75	
2d, 7 3/4s, P. D., 1898		119	122	Kanawha & Mich.—Mort. 4s, 1990		73 1/2		St. L. A. & T. H.—2d m. inc. 7s, 1894		101	
1st, 7s, g. R. D., 1902		123	125	Kan. C. Wyan. & N. W.—1st, 5s, 1938		102 1/2		Dividend bonds, 1900		55	58
1st, La. Crosse Division, 7s, 1893		119		L. Sh. & M. So.—C. P. & A.—7s, 1892		112 1/2	115	Relief. & So. Ill.—1st, 8s, 1896		110	
1st, I. & M., 7s, 1897		119 1/2		Buff. & Br.—New bonds, 7s, 1898		112 1/2		Bollev. & Car.—1st, 6s, 1923			
1st, I. & D., 7s, 1899		117		Det. M. & T.—1st, 7s, 1900		125		Chl. St. L. & Pad.—1st, gtd. 5s, 1917		100	
1st, C. & M., 7s, 1903		120		Lake Shore—Div. bonds, 7s, 1899		111 1/2	115 1/2	St. Louis R.—1st, gtd. g. 4s, 1931		81	84
1st, I. & D. Extension, 7s, 1908		121		Mahon's Coal R.R.—1st, 5s, 1934		103		do. 2d income, 5s, 1931		65	71
1st, La. C. & Dav., 5s, 1919		101 1/2		Kal. All. & G. R.—1st g. 4 1/2s, 1938		100 1/2	101 1/2	Car. & Shawt.—1st g. 4s, 1932		100	
1st, H. & D., 7s, 1910		119 1/2		Lehigh V. N. Y.—1st g. 4 1/2s, 1940		100 1/2		St. Lou. & S. Fran.—Equip., 7s, 1895		95	
1st, H. & D., 5s, 1910		102		Litchf. Car. & West.—1st 6s, g. 1916		98		General 5s, 1931		80	
Chicago & Pacific Div., 6s, 1910		115		Long Island—1st, 7s, 1898		115		1st, trust, gold, 5s, 1937			
Mineral Point Div. 5s, 1910		101 1/2		N. Y. & R'way B.—1st, g. 5s, 1927		94	100	Kan. City & S.—1st, 6s, g., 1916		101	
C. & L. Snp. Div., 5s, 1921		101 1/2		2d mortg., inc., 1927		26	34	Ft. S. & V. B. Bg.—1st, 6s, 1910		90	
Fargo & South., 6s, Assu., 1924		110		Smithtown & Pt. Jeff.—1st, 7s, 1901		105		St. Paul & Duluth—1st, 5s, 1931		101 1/2	
Inc. conv. sink fund, 5s, 1916		101 1/2		Louis. Evans. & St. L.—Cons. 5s, 1939		112 1/2		2d mortgage 5s, 1917		114	116
Dakota & Gt. South., 5s, 1916		99 1/2	99 1/2	Louis. & Nash.—Cecil, Br. 7s, 1907		103		St. Paul Minn. & M.—1st, 7s, 1909			
Ohio & N.W.—30 year deb. 5s, 1921		103		Pensacola Division, 6s, 1920		112 1/2		2d mortg., 6s, 1909		112	
Escanaba & L. S. 1st, 6s, 1901		107		St. Louis Division, 1st, 6s, 1921		112 1/2		Minneapolis Union—1st, 6s, 1922		114 1/2	
Des M. & Minn.—1st, 7s, 1907		120		2d, 3s, 1920		61 1/2		Mont. Con.—1st, guar., 6s, 1937		98	100
Iowa Midland—1st, 8s, 1900		120		Nashv. & Decatur—1st, 7s, 1900		112	114	1st guar. g. 5s, 1937			
Peninsula—1st, conv., 7s, 1898		114 1/2		S. L. 6s, S. & N. Ala., 1910		98		East. Minn., 1st div. 1st 5s, 1908		99	
Chio. & Milwaukee—1st, 7s, 1898		111		S. L. 10-40, gold, 6s, 1924		100		San Fran. & N. P.—1st, g. 5s, 1919			
Whn. & St. P.—2d, 7s, 1907		111		50 year 5s, g., 1937		103		Shenau. Val.—1st 7s, g. tr. rec. 1909		88	
Mil. & Mad.—1st, 6s, 1905		102 1/2		Pens. & At.—1st, 6s, gold, 1921		97 1/2		Gen. 6s, g. tr. rec. mast'd, 1921			
Ott. C. F. & St. P.—1st, 5s, 1909		102 1/2		Collat. trust, 5s, g., 1931		97		South Carolina—2d, 6s, 1931			
Northern Ill.—1st, 5s, 1910		76		Nash. Flor. & S.—1st g. 5s, 1937		80	82	So. Pac. Coast—1st, guar., 4s, 1937			
O.R. I. & P.—D.M. & F. D., 1st 4s, 1905		62 1/2		Lon. N. Alb. & Ch.—Gen. m. 5s, 1910		100		Texas Central—1st, s. f., 7s, 1909			
1st, 2 1/2s, 1905		109		2d mort., 5s, 1934		100		1st mortgage, 7s, 1911			
Extension, 4s, 1905		109		Louis. St. L. & Tex.—2d g. 6s, 1917		102		Texas & New Orleans—1st, 7s, 1905		101	
Keokuk & Des M.—1st, 5s, 1923		120	123	Mauhattan Ry.—Cons. 4s, 1990		99 1/2		Sabine Division, 1st, 6s, 1912			
Chio. St. P. & Kan. City—5s, 1936		120		Memphis & Char.—6s, gold, 1924		46		Tex. & Pac. E. Div.—1st, 6s, 1905		112 1/2	
Minn. & N. W.—1st, g. 5s, 1934		119		1st con. Tenn. lien, 7s, 1915		11	14	Third Avenue (N.Y.)—1st 5s, 1937		80 1/2	80 1/2
Chio. St. P. & Minn.—1st, 6s, 1918		120		Mexican National—1st, g., 6s, 1927		43	46	Tol. A. A. & Cad.—6s, 1917			
St. Paul & S. C.—1st, 6s, 1919		120		2d, income, 6s, "A", 1917		11		Tol. A. A. & Mt. Pl.—6s, 1919		82	
Ohio & W. Ind.—1st, s. f., 6s, 1919		120		2d, income, 6s, "B", 1917		11		Tol. A. A. & N. M.—5s, g., 1940		107 1/2	
General mortgage, 6s, 1932		90		Michigan Central—6s, 1907		115	120	Union Pacific—1st, 6s, 1896		109	
Oin. Ham. & D.—Con. s. f., s. 1905		112		Coupon, 5s, 1931		112		1st, 6s, 1897		110 1/2	
2d, gold, 4 1/2s, 1937		112		Mortgage 4s, 1940		115		1st, 6s, 1898		91 1/2	
Oin. I. St. L. & Chic.—1st, g., 4s, 1936		92		Mil. L. S. & W.—Conv. deb., 6s, 1907		115		Collateral Trust, 6s, 1908		80	
Consol., 6s, 1920		85		Mich. Div., 1st, 6s, 1924		115	123	Collateral Trust, 5s, 1907			
Oin. Jack. & Mac.—1st, g., 5s, 1936		85		Ashland Division—1st, 6s, 1925		99		Gold, 6s, col. tr. notes, 1894		77	80
Clev. A. & C.—Eq. & 2d 6s, 1930		85		Income, 1925		109 1/2	107	C. Br. U. P.—F. C., 7s, 1895		75 1/2	
C.C.C. & St. L., Cairo div., 4s, 1931		85		Minn. & St. L.—1st, g. 7s, 1927		57		Atch. Col. & Pac.—1st, 6s, 1905			
St. Lou. Div.—1st col. tr. 4s, 1990		105		Iowa Ext. nati., 1st, 7s, 1909		95		Atch. J. Co. & W.—1st, 6s, 1905		73	
Spring. & Col. Div.—1st, g. 4s, 1940		111		2d mortg., 7s, 1891		106		U. P. Lin. & Col.—1st, g. 5s, 1918		73	
White W. Val. Div.—1st, g. 4s, 1940		105		Southwest Ext.—1st, 7s, 1910		95		Oreg. S. L. & U. N.—col. tr. 5s, 1919		108	
Ch. R. & P.—Cons. 1st, g. 5s, 1928		111		Pacific Ext.—1st, 6s, 1921		59	60	Utah & North.—1st, 7s, 1908		75	79
Consol. sink fund, 7s, s. f., 1899		102		Impr. & equipment, 6s, 1922		59		Gold, 5s, 1926		98	
Cleva. & Mah. V.—Gold, 5s, 1938		108		Minn. & Pac.—1st mortg., 5s, 1936		85		Utah Southern—Gen. 7s, 1909		98	
Colorado Midland—1st, g., 6s, 1936		111		Minn. Ste. M. & Atl.—1st, 5s, 1926		85		Exten., 1st, 7s, 1909		96	
Columbia & Green.—1st, 6s, 1916		99		Minn. St. P. & S. M.—1st g. 4s, 1938		83		Valley Ry Co. of O.—Con. 6s, 1921		106	
2d, 6s, 1926		111		Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990		80 1/2		Wabash—Deb. M. series "A", 1939		107 1/2	
Del. Lack. & W.—Convert. 7s, 1892		132		Dak. & Waco—1st, 5s, g., 1940		80		No. Missouri—1st, 7s, 1905		105 1/2	
Mortgage 7s, 1907		125	128 1/2	Missouri Pacific—Trust 5s, 1917		79 1/2	80	St. L. K. C. & N.—R. E. & R. R. 7s, 1895		103	
Syr. Bing. & N. Y.—1st, 7s, 1906		134		1st col. 5s, g., 1920		105 1/2		St. Charles Br'ge—1st, 6s, 1905			
Merris & Essex—1st, 7s, 1914		110		St. L. & M.—Ark. Br. 1st, 7s, 1895		110 1/2		West. Va. C. & Pitts.—1st, 6s, 1911		104	
Bonds, 7s, 1900		119 1/2		Mobile & Ohio—1st ext., 6s, 1927		109		Wheel. & L. E.—1st, 6s, gold, 1926		92 1/2	
7s of 1871		136	138 1/2	St. L. & Cairo—4s, guar., 1931		80		Extension & Imp. g. 5s, 1930			
1st con. guar., 7s, 1913		108 1/2	109	Morgan's La. & T.—1st, 6s, 1920		109		Miscellaneous Bonds		101 1/2	
Del. & Hnd. Can.—1st, ex. 7s, 1891		108 1/2	109	1st, 7s, 1918		120		Amer. Cot. Oil Deb., 2, 5s, 1900		103	
Compon, 7s, 1894		134 1/2	142 1/2	Nash. Chat. & St. L.—2d, 6s, 1901		109		Amer. Water Works—1st 6s, 1907		97 1/2	
Pa. Div., coup., 7s, 1917		126 1/2	126 1/2	New Orleans & Gulf—1st, 6s, 1926		101 1/2	102	1st cons. 5s, g., 1907		103	112
Albany & Susq.—1st, g., 7s, 1900		116	119	N. O. & No. E.—Pr. 1, g., 6s, 1915		101 1/2		Cahaba Coal Min.—1st g. 7s, 1907			
1st cons., guar., 6s, 1906		125		N. Y. Cent.—Deb. g. 4s, 1905		100		Chl. Jun. & S. Yds.—Col. 5s, 1915			
Rens. & Sar.—1st, coup., 7s, 1921		100		N. Y. Juno—Guar. 1st, 4s, 1906		95 1/2		Colorado Fuel—Gen. 6s, 1919		75	
Denver City Cable—1st, 6s, 1908		79 1/2	80	Beech Creek—1st, gold, 4s, 1936		105	108	Col. & Hoek. Coal & L.—6s, g., 1917		102 1/2	106
Deny. & R. G.—Imp., g., 5s, 1928		111	112	N. Y. N. H. & H.—1st, reg. 4s, 1903		101		Consol'n Coal—Convert. 6s, 1907		76 1/2	78
E. Tenn. Va. & Ga.—1st, 7s, 1900		105		N. Y. & Northern—1st, g. 5s, 1927		55		Cons. Gas Co., Chic.—1st g. 5s, 1936			
Divisional 5s, 1930		74		2d, 4s, 1927		75	83	Consol'n Gas Co., Chic.—1st g. 5s, 1936			
1st ext. gold, 5s, 1937		103		N. Y. Susq. & West.—2d, 4 1/2s, 1937		82		Deny. C. Wat. Wks.—Gen. g. 5s, 1910		99 1/2	
G. & Imp., g., 5s, 1938		113		Gen. mort., 5s, g., 1940		102		Det. Un. Depot & Stn.—1st g. 4s, 1939		98 1/2	
Mobile & Birm.—1st, g., 5s, 1937		114									

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 12 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Alabama Mid'n	Septemb'r	48,903	43,693		
Allegheny Val.	Septemb'r	238,064	248,631	1,871,881	1,925,143
Atch. T. & S. F.	3d wk Oct.	789,986	712,960	26,299,495	21,767,978
Half owned	3d wk Oct.	40,133	39,253	1,367,041	1,322,094
Total system	4thwk Oct.	1,163,760	1,099,632	28,830,296	27,189,731
St. L. & San F.	3d wk Oct.	172,997	156,037	5,426,988	5,145,217
Half owned	3d wk Oct.	39,390	38,409	1,338,107	1,294,791
Tot. St. L. & S. F.	4thwk Oct.	326,874	287,057	7,091,971	6,727,063
Agg. total	4thwk Oct.	1,490,635	1,386,719	35,922,267	33,916,796
Atlanta & Char.	August	61,409	65,964		
Atlanta & Flor.	Septemb'r	10,201	15,357		
Atlanta & W. P. t.	Septemb'r	46,775	46,525	330,870	326,875
B. & O. East Lines	Septemb'r	1,803,018	1,710,630	14,177,019	13,858,245
Western Lines	Septemb'r	500,335	512,193	4,083,126	4,210,928
Total	Septemb'r	2,303,353	2,222,823	18,260,175	18,069,173
Bal. & O. Southw.	4thwk Oct.	81,036	73,233	2,059,174	1,938,968
Balt. & Potomac	Septemb'r	155,989	143,386	1,303,282	1,257,922
Balt. & Ham'ds	August	2,796	2,556	14,147	12,343
Bir. & Atlantic	Septemb'r	4,015	6,345	38,403	58,319
Bir. Sh. & Tenn. R.	August	20,393	15,682	131,865	126,688
Burr. Roch. & Pitt.	4thwk Oct.	97,986	73,353	2,338,172	1,808,670
Burr. C. Rap. & N.	3d wk Oct.	101,861	81,013	2,925,663	2,545,051
Camden & Atl.	Septemb'r	84,473	78,642	666,675	670,657
Canadian Pacific	4thwk Oct.	656,000	602,000	16,284,700	13,749,335
Ch. & O. V. & C.	2d wk Oct.	15,715	16,559	461,207	431,434
Car. Cum. O. Ch.	August	3,688	2,559	29,385	16,983
Car. Midland	August	4,381	4,876		
Car. Rap. & Mar.	Septemb'r	2,700	2,551		
Can. Rk. & Bg. Co.	July	496,982	416,641		
Central of N. J.	Septemb'r	1,271,638	1,237,244	10,416,476	9,912,558
Central Pacific	August	1,610,944	1,637,457	10,785,909	9,970,502
Central of S. C.	August	7,707	7,901	64,964	75,758
Char. Clin. & Chic.	Septemb'r	12,000	13,573	112,465	89,120
Charleston & Sav.	Septemb'r	46,663	49,837	554,256	500,443
Char. Sum. & No.	Septemb'r	17,000	9,300	84,600	47,880
Chatt'n'ga Un'n	Septemb'r	8,547	9,955	71,800	86,570
Cheraw. & Darl.	August	6,252	7,836	65,276	62,237
Cheraw. & Salsab.	August	1,328	1,448	15,275	14,365
Che. & Ohio	4thwk Oct.	292,650	234,246	7,262,169	6,399,640
Che. O. & S. W.	Septemb'r	211,636	206,449	1,697,471	1,532,437
Chic. & Alton	Septemb'r	755,400	659,800		
Chic. Burl. & Q.	Septemb'r	3,713,135	3,244,467	24,406,057	25,919,120
Chic. & East. Ill.	4thwk Oct.	90,139	88,020	3,105,851	2,689,132
Chicago & Erie	August	250,485	235,761	1,700,717	1,807,135
Chic. Mil. & St. L.	4thwk Oct.	1,202,524	953,843	23,554,627	21,706,584
Chic. & N. W. R.	Septemb'r	3,186,213	3,030,659	20,656,800	20,376,035
Chic. Peo. & S. L.	3d wk Oct.	2,540	17,540	911,714	564,497
Chic. R. K. I. & P.	October	1,739,477	1,756,431	14,141,301	14,287,885
Chic. St. P. & K. C.	3d wk Oct.	100,531	90,163	3,616,613	3,467,713
Chic. St. P. & M. & O.	Septemb'r	862,312	691,910	5,424,132	4,833,672
Chic. & W. Mich.	3d wk Oct.	36,764	34,181	1,418,311	1,273,050
Cin. Ga. & Ports.	Septemb'r	7,061	7,116	50,063	49,070
Cin. Jack & Mac.	4thwk Oct.	20,405	20,997	607,388	563,776
Cin. N. O. & T. P.	3d wk Oct.	56,072	89,505	3,464,872	3,539,548
Ala. Gt. South.	3d wk Oct.	40,375	39,221	1,481,420	1,535,181
N. Ori. & N. E.	3d wk Oct.	28,371	23,311	904,991	974,930
Ala. & Vicksb.	3d wk Oct.	19,242	16,812	493,888	519,366
Vicks. Sh. & P.	3d wk Oct.	16,300	14,997	469,576	457,170
Brigandier Syst.	3d wk Oct.	190,360	183,909	6,814,748	7,026,195
Cinn. Northw'n	Septemb'r	1,902	2,050	15,596	15,002
Ch. Ports. & V.	Septemb'r	26,008	23,461	179,278	169,303
Col. & Mayes	Septemb'r	1,191	969	9,435	7,207
Ciu. Wab. & Mich.	Septemb'r	75,300	54,627	542,386	444,977
Clev. & Akron	3d wk Oct.	20,237	17,277	762,324	678,389
Clev. & Canton	August	63,528	55,576	458,241	352,999
Ch. Ch. & S. L.	3d wk Oct.	273,094	279,370	10,708,206	10,528,772
Peo. & Was'n	3d wk Oct.	35,666	33,118	1,333,188	1,194,284
Clev. & Marietta	Septemb'r	31,111	34,685	253,926	240,511
Color. Midland	4thwk Oct.	60,192	55,923	1,696,850	1,559,247
Col. H. Y. & Tol.	October	338,982	316,683	2,712,840	2,484,146
Col. & Shawnee & H.	October	70,157	36,146	481,453	252,553
Coon. Lake.	Septemb'r	2,750	2,027	21,865	19,210
Coon. River	Septemb'r	102,948	106,542	821,511	843,410
Current River	3d wk Oct.	3,262	3,209	124,190	139,431
Den. & Rio Gr.	4thwk Oct.	275,500	282,000	7,070,761	7,155,817
Des Moln. & No.	Septemb'r	15,053	14,074	95,638	85,054
Des M. & N. West	Septemb'r	20,756	26,405	146,807	161,455
Det. Bay C. & Alp.	2d wk Oct.	7,266	9,054	366,870	429,593
Det. Lans. & No.	3d wk Oct.	28,344	25,649	1,002,292	978,443
Duluth B. & A.	August	262,497	246,498		
Duluth & Winn.	Septemb'r	5,479	4,215	54,032	38,256
E. Tenn. Va. & Ga.	3d wk Oct.	159,590	166,597	5,934,559	5,916,554
Elgin Jol. & East.	Septemb'r	62,147	61,866	510,667	432,971
Evans. & Ind. P.	July	80,000	78,067	417,274	446,063
Evans. & T. H.	4thwk Oct.	10,428	9,455	283,563	249,908
Fitchburg	4thwk Oct.	33,329	31,308	973,721	879,120
Flint. & P. Marq.	August	641,998	701,640	4,546,957	4,395,556
Florence	3d wk Oct.	57,507	56,130	2,337,409	2,368,885
Ft. Cent. & P.	August	2,086	2,490	27,687	24,761
Ft. W. & Ho. Gr.	3d wk Oct.	29,572	22,444	1,119,268	927,788
Ga. Car. & No.	4thwk Oct.	20,000	12,199	246,322	147,586
	August	8,062	3,747	73,603	36,892

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Georgia RR.....	Septemb'r	140,118	176,537	1,294,034	1,267,373
Geo. So. & Fla.....	Septemb'r	61,488	63,612	552,606	524,168
Georget'n & W'n.....	August	2,930	3,103	27,913	26,402
Gr. Rap. & Ind.....	2d wk Oct.	50,172	53,482	1,894,131	2,087,017
Ch. R. & Ft. W.....	2d wk Oct.	9,971	9,337	351,379	372,607
Other lines.....	2d wk Oct.	4,695	3,755	177,455	171,210
Total all lines.....	2d wk Oct.	61,838	67,104	2,426,966	2,630,834
Grand Trunk.....	Wk. Oct. 31	43,398	426,271	16,201,816	16,823,579
Chic. & Gr. Tr.....	Wk. Oct. 24	71,242	75,847	2,955,496	3,075,526
Det. Gr. H. & M.....	Wk. Oct. 24	25,520	26,139	976,553	921,818
Great North'n.....					
St. P. M. & M.....	October	1,601,427	1,330,122	8,833,001	7,784,342
East. of Minn.....	October	149,578	75,852	878,511	561,233
Montana Cent.....	October	117,628	108,946	1,058,600	909,300
Tot. system.....	October	1,868,633	1,514,920	10,770,112	9,254,872
Gulf & Chicago.....	Septemb'r	2,947	2,900	26,565	30,023
Housatonic.....	August	158,658	152,990	1,004,713	1,015,688
Humest'n & Shen.....	Septemb'r	18,000	15,170	122,404	116,969
Hutch. & South'n.....	Septemb'r	9,167			
Illinois Centr'l.....	Septemb'r	1,638,907	1,552,924	13,278,296	11,853,217
Ind. Dec. & Quin.....	Septemb'r	41,457	39,876	350,613	333,512
Ind. & Gt. North'n.....	3d wk Oct.	117,015	103,211	3,036,944	3,074,757
Iowa Central.....	4thwk Oct.	52,818	45,616	1,439,556	1,380,222
Iron Railway.....	Septemb'r	2,705	2,855	25,643	27,530
J. K. V. T. & K. W.....	Septemb'r	4,189	29,942	565,832	445,560
Kanawha & Mich.....	3d wk Oct.	7,755	7,082	258,204	266,547
Kan. C. Cl. & S.....	3d wk Oct.	5,790	8,333	244,339	339,032
K.C.F.S. & Mem.....	3d wk Oct.	102,881	92,710	3,695,588	3,824,793
K.C. Mem. & Bir.....	3d wk Oct.	29,065	22,677	919,269	935,541
Keokuk & West.....	3d wk Oct.	8,779	9,042	320,711	289,823
L. Erie All. & So.....	Septemb'r	6,467	6,370	53,956	50,426
L. Erie & West.....	4thwk Oct.	102,617	84,626	2,671,908	2,539,686
L. Shore & M. S.....	July	1,840,851	1,701,812	11,390,897	11,625,022
Lehigh & Hud.....	October	34,781	34,011	346,223	305,182
L. Rock & Mem.....	3d wk Oct.	21,135	17,563	531,020	441,941
Long Island.....	4thwk Oct.	75,749	76,837	3,551,811	3,384,861
Louis. & Mo. Riv.....	July	42,053	31,352	233,040	228,197
Louis. Ev. & St. L.....	4thwk Oct.	49,944	42,745	1,294,498	1,079,601
Louisv. & Nashv.....	4thwk Oct.	645,790	593,410	16,609,890	15,833,618
Louis. N. A. & Ch.....	4thwk Oct.	89,302	82,807	2,394,690	2,187,042
Louis. N. O. & T.....	4thwk Oct.	171,420	119,287	2,915,595	2,308,093
Lou. St. L. & Tex.....	4thwk Oct.	16,224	13,689	382,648	330,799
Lyndeb. & Durm.....	Septemb'r	11,525	12,556	126,947	71,577
Memphis & Chas.....	3d wk Oct.	43,523	43,633	1,258,066	1,454,534
Mexican Cent.....	4thwk Oct.	279,174	196,170	6,025,889	5,195,561
[Mex. National.....	4thwk Oct.	150,604	85,466	3,495,538	3,067,440
[Mexican R. way.....	Wk. Oct. 3	68,540	87,100	3,123,333	3,130,760
Mich. C. & Can. So.....	July	1,261,360	1,193,764	8,226,369	8,036,764
Mill. S. B. & West.....	4thwk Oct.	114,307	126,649	2,998,388	3,319,415
Milwaukee & No.....	4thwk Oct.	62,578	43,091	1,432,281	1,315,084
Mineral Range.....	Septemb'r	13,924	12,439	104,927	91,885
Minneapolis & St. L.....	Septemb'r	196,530	152,820	1,244,563	1,050,708
M. St. P. & S. S. M.....	Septemb'r	265,590	167,099	1,679,209	1,451,427
Mo. Kan. & Tex. O.....	4thwk Oct.	367,390	242,788	7,640,598	7,240,554
Mo. Pac. & Iron M.....	4thwk Oct.	1,050,000	931,000	20,881,502	20,829,266
Mobile & Birm.....	1st wk Oct.	7,065	6,840	195,146	186,034
Mobile & Ohio.....	October	317,936	325,700	2,833,755	2,751,645
Monterey & M. G.....	Septemb'r	75,671	40,150	652,200	264,965
Nash. Ch. & St. L.....	Septemb'r	479,953	350,069	3,372,071	2,756,540
N. Jersey & N. Y.....	August	30,209	26,857	188,545	171,604
New Or. & So'n.....	Septemb'r	13,533	11,992	122,986	104,647
N. Y. C. & H. R.....	October	1,173,663	3,635,154	36,172,094	33,416,877
N. Y. L. E. & W.....	August	2,946,268	2,798,618	19,550,584	19,027,119
N. Y. Pa. & Ohio.....	August	699,624	667,071	4,552,716	4,741,374
N. Y. & N. Eng.....	Septemb'r	583,790	562,784	4,619,930	4,260,175
N. Y. & North'n.....	Septemb'r	47,388	40,553	398,771	396,176
N. Y. Ont. & W.....	4thwk Oct.	100,049	78,784	2,545,858	2,038,311
N. Y. Susq. & W.....	Septemb'r	158,124	145,716	1,215,500	1,133,688
Norfolk & West.....	4thwk Oct.	186,219	181,555	7,505,804	7,060,423
N'tbeast'u (S. C.).....	August	36,788	42,334	501,272	468,583
North'n Central.....	Septemb'r	625,919	608,278	4,979,824	4,993,810
Northern Pacific.....	4thwk Oct.	1,040,514	1,036,236	20,508,097	19,522,161
No. Pac. & W. C.....	4thwk Oct.	1,192,070	1,218,283	24,756,715	23,894,068
Ohio & Miss.....	4thwk Oct.	94,769	84,943	3,522,181	3,480,282
Ohio River.....	4thwk Oct.	17,225	15,571	572,142	566,788
Ohio Southern.....	4thwk Oct.	18,448	16,450	483,410	453,777
Ohio Val. of Ky.....	3 wks July	16,188	13,976	155,423	116,201
Omaha & St. L.....	Septemb'r	46,111	50,145	350,533	455,423
Oregon Imp. Co.....	August	40,610	41,870	2,676,762	2,955,106
Pennsylvania.....	Septemb'r	6,159,557	5,780,339	40,527,125	40,044,171
Peoria Dec. & Ev.....	4thwk Oct.	29,773	22,921	731,896	660,901
Petersburg.....	Septemb'r	36,031	39,125	399,549	408,073
Phila. & Erie.....	Septemb'r	503,796	483,619	3,803,058	3,809,477
Phila. & Read'g.....	Septemb'r	2,124,961	1,932,712	15,970,414	15,259,929
Coal & Iron Co.....	Septemb'r	2,348,269	2,097,116	14,612,281	13,433,801
Total both Cos.....	Septemb'r	4,473,230	4,029,828	30,582,697	28,693,734
Pitts. Mar. & Ch.....	Septemb'r	3,962	3,524	32,920	27,797
Pitt. Shen. & L. E.....	Septemb'r	35,141	22,523	242,080	194,238
Pitts. & West'n.....	July	140,680	123,839	819,137	832,128
Pitts. Cleve. & T.....	July	46,836	39,715	256,946	273,725
Pitts. Pain. & F.....	July	32,991	24,612	168,516	158,283
Total system.....	4thwk Oct.	69,912	71,703	1,887,107	1,872,699
Pitt. Young. & A.....	Septemb'r	150,681	121,257	932,101	1,062,646
Pr. Royal & Aug.....	August	25,518	22,305	241,133	207,727
Pr. Roy. & W. Car.....	August	26,476	31,111	262,669	251,067
Pres. & Atl. C. Co.....	Septemb'r	12,200	12,962	100,013	96,079
Quincy O. & K. C.....	Septemb'r	26,313	24,495	19,729	18,018
Rich. & Davuville.....	Septemb'r	490,300	434,550	4,357,000	4,125,700
Vir. Midland.....	Septemb'r	213,100	210,200	1,707,039	1,657,502
Char. Col. & Au.....	Septemb'r	71,900	85,900	696,546	674,179
Col. & Greenv.....	Septemb'r	67,600	79,800	598,801	610,979
West. No. Car.....	Septemb'r	111,900	83,200	786,380	703,777
Georgia Pao.....	Septemb'r	176,200	158,300	1,416,070	1,367,775
Wash. O. & W.....	Septemb'r	17,620	16,950	117,855	111,415
Ashv. & Spart.....	Septemb'r	16,700	13,760	121,133	109,546
Total Sys'm.....	3d wk Oct.	353,705	331,075	10,922,633	10,424,784
Rich. & Petersb.....	Septemb'r	25,291	25,667	250,216	255,430
Rio Gr'de South.....	October	45,341		240,942	
Rio Gr. West.....	3d wk Oct.	61,900	41,200	2,034,972	1,447,772
Rome W. & Ogd.....	October	354,509	356,233	3,335,012	3,311,772
Sag. Tuscola & H.....	Septemb'r	11,498	10,772	77,349	74,113
St. L. A. & T. H. E.....	3d wk Oct.	35,110	32,980	1,123,575	1,038,454
St. L. Southw'tn.....	4thwk Oct.	183,359	174,501	3,478,867	3,249,346
St. Paul & Dul'th.....	October	248,373	173,013	1,88,729	1,236,191
S. Ant. & Ar. Pass.....	4thwk Sep.	43,892	50,120	1,281,876	1,188,177
S. Fran. & N. Pao.....	3d wk Oct.	19,505	20,914	702,555	638,829
Sav. Am. & Mon.....	Septemb'r	52,820	43,689	357,071	254,513
Seattle L. S. & E.....	4thwk May	10,150	13,455	144,745	146,005
Silverton.....	August	13,56	12,105	70,647	54,708
Sioux City & No.....	August	32,105	28,704	278,248	
South Carolina.....	Septemb'r	157,000	162,332	1,211,038	1,058,165
So. Pacific Co.....					
Gal. Har. & S. A.....	Septemb'r	451,312	427,702	3,174,235	3,058,534
Louis' a West.....	Septemb'r	102,198	111,193	716,916	581,061
Morgan's L. & T.....	Septemb'r	473,848	520,876	3,780,624	3,837,738
N. Y. T. & Mex.....	Septemb'r	28,771	20,834	154,846	151,071

ROADS.	Latest Earnings Reported,		Jan. 1 to Latest Date	
	Week or Mo	1891.	1890.	1891.
So. Pac. Co. (Cont.)		\$	\$	\$
Tex. & N. O.	September	151,689	182,849	1,179,824
Atlantic & N. O.	September	1,238,342	1,271,918	9,083,310
Pacific System	September	1,654,000	1,493,819	27,225,000
Total of all	September	1,892,000	1,765,863	36,303,000
So. Pac. R.R.				
Coast Div. (Cal.)	August	267,080	258,120	1,481,236
So. Div. (Cal.)	August	608,307	540,820	4,271,624
Arizona Div.	August	156,780	141,768	1,283,993
New Mex. Div.	August	88,587	73,173	681,827
Spar. Un. & Col.	August	11,661	11,358	72,230
Staten Isl. R. R.	September	105,289	103,285	831,317
Stony Cl. & C. M. T.	August	15,030	15,127	41,003
Summit Branch	September	109,214	105,175	916,769
Likens Valley	September	70,004	70,686	689,745
Tot. both Co's	September	179,248	175,860	1,036,512
Penn. Midland	September	17,515	18,094	146,056
Texas & Pacific	September	310,031	294,954	5,709,794
Tex. S. Va. & N. W.	3d wk Oct.	9,773	1,456	35,315
Tol. A. & N. M. Co.	September	86,989	95,199	709,108
Tol. Col. & Cin.	3d wk Oct.	6,829	6,227	.....
Tol. & Ohio Cent.	11th wk Oct.	51,838	49,870	1,222,320
Tol. P. & West.	3d wk Oct.	24,032	23,821	769,558
Tol. St. L. & K. C.	11th wk Oct.	60,616	52,539	1,550,740
Utah & Del.	August	53,629	51,974	260,695
Union Pacific				
Or. S. L. & U. N.	August	627,973	662,631	4,984,166
Or. Ry. & N. Co.	August	439,622	456,226	3,408,715
Un. Pac. D. & G.	August	530,903	509,363	3,556,958
St. Jo. & G. d. Isl.	August	86,517	66,217	522,308
All oth. lines.	August	2,001,823	2,179,477	13,614,823
Tot. U. P. Sys.	August	3,700,242	3,873,914	26,116,870
Cent. Br. & L. L.	August	101,248	64,330	493,222
Tot. cont'd.	August	3,801,490	3,938,245	26,580,033
Montana Un.	August	47,877	80,020	486,093
Leav. Top. & S.	August	2,938	2,710	19,509
Man. Al. & Bur.	August	3,537	3,483	26,307
John Lownd. & L.	August	27,206	40,124	266,255
Grand total	August	3,928,696	3,984,369	26,346,348
Vermont Valley	September	18,589	20,688	140,155
Wabash	4th wk Oct.	412,000	399,000	11,401,263
Wab. Chest. & W.	August	6,949	6,156	43,179
Wash. Southern	September	21,038	22,008	212,256
West Jersey	September	154,896	129,349	1,146,892
W. V. Cen. & Pitts.	September	93,448	91,626	821,065
West Vir. & Pitts.	August	23,485	10,599	112,403
Western of Ala.	September	56,622	57,766	399,461
West. N. Y. & Pa.	3d wk Oct.	75,800	76,100	2,912,341
Wheeling & L. E.	August	40,958	38,242	1,076,241
Wil. Col. & Aug.	August	52,325	58,308	611,143
Wisconsin Cent.	11th wk Oct.	151,556	182,016	4,218,617
Wrightsv. & Ten.	July	6,175	6,216	52,511
Zanes. & Ohio	1st wk Sept.	3,607	3,419	98,586

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years. || Western and Atlantic included in Sept., 1891, but not in 1890. ¶ Includes earnings from ferries, etc., not given separately. †† Mexican earnings. ‡‡ Includes Rome Water. §§ In both years for October and the ten months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

As far as the roads which at this date have made returns for the fourth week of October furnish any guide to the general result, the showing is very satisfactory, there being a gain of 10.67 per cent in the aggregate of the 47 roads included below.

4th week of October.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. F. (2 rds.)	1,163,760	1,099,662	64,098	.....
St. L. & S. Fra. (2 rds.)	326,874	287,057	39,817	.....
Balt. & Ohio Southwest'n	81,038	73,233	7,803	.....
Buffalo Roch. & Pittsb...	97,986	73,333	24,653	.....
Canadian Pacific	656,000	602,000	54,000	.....
Chesapeake & Ohio	292,650	234,246	58,404	.....
Chicago & East. Illinois	90,139	88,020	2,119	.....
Chicago Mil. & St. Paul	1,202,524	953,842	248,681	.....
Cin. Jackson & Maoknaw	20,405	20,997	592	.....
Colorado Midland	60,192	55,923	4,269	.....
Denver & Rio Grande	275,500	282,000	.....	6,500
Evansv. & Indianapolis	10,428	9,455	973	.....
Evansv. & Terre Haute	33,329	31,308	2,021	.....
Ft. Worth & Rio Grande	20,000	12,199	7,801	.....
Grand Trunk of Canada	432,398	420,271	12,127	.....
Iowa Central	52,818	45,616	7,202	.....
Lake Erie & Western	102,617	81,626	17,991	.....
Long Island	75,749	78,837	.....	1,088
Louisv. Evansv. & St. L.	49,944	42,745	7,199	.....
Louisville & Nashville	645,790	593,410	52,380	.....
Louis. N. Albany & Chio.	89,302	82,807	6,495	.....
Louisville N. O. & Texas	171,420	119,287	52,133	.....
Louisville St. L. & Texas	16,224	13,689	2,535	.....
Mexican Central	279,174	196,170	83,004	.....
Mexican National	150,604	95,466	55,138	.....
Millwaukee L. S. & W. West.	114,307	126,649	.....	12,342
Millwaukee & Northern	62,578	43,001	19,577	.....
Mo. Kan. & Tex.	367,390	342,788	24,602	.....
Mo. Pacific & Iron Mt.	1,050,000	931,000	119,000	.....
New York Ont. & West.	100,049	78,784	21,265	.....
Norfolk & Western	186,219	181,555	4,664	.....
Northern Pacific	1,010,514	1,036,236	4,722	.....
Ohio & Mississippi	94,769	84,912	9,857	.....
Ohio River	17,225	15,571	1,654	.....
Ontio Southern	18,448	16,150	1,998	.....
Peoria Decatur & Evansv.	20,773	22,921	.....	2,148
Pittsburg & Western	69,912	71,703	.....	1,791
St. Louis Southwestern	183,359	174,501	8,858	.....
Texas & Pacific	310,031	294,954	15,077	.....
Toledo & Ohio Central	51,838	49,870	1,968	.....
Toledo St. L. & Kan. City	60,616	52,537	8,079	.....
Wabash	439,000	399,000	40,000	.....
Wheeling & Lake Erie	40,958	38,242	2,716	.....
Wisconsin Central	151,556	182,016	.....	34,460
Total (47 roads)	10,776,405	9,737,040	1,039,365	54,951
Net increase (10.67 p. o.)			1,039,365	

We have also prepared a preliminary statement for the month of October, and the tables are furnished below.

Month of October. 1891. 1890. Increase. P. O.
Gross earnings (47 roads) \$12,930,796 \$12,411,740 \$519,056 4.17
It will be observed that on the 63 roads embraced in the above totals there is a gain of \$3,939,047 or 10.31 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.		1891.	1890.	Increase.	P. O.
		\$	\$	\$	
2d week of June (84 roads)		6,391,203	6,203,425	187,778	3.03
3d week of June (84 roads)		6,320,098	6,173,502	146,596	2.37
4th week of June (84 roads)		7,930,010	7,205,591	724,419	9.91
1st week of July (80 roads)		6,379,006	5,832,189	546,817	9.36
2d week of July (83 roads)		6,672,539	6,122,972	549,567	9.08
3d week of July (83 roads)		6,780,071	6,240,040	540,031	8.65
4th week of July (87 roads)		6,097,313	5,242,893	854,419	16.11
1st week of Aug. (85 roads)		7,120,224	6,581,592	538,632	8.13
2d week of Aug. (84 roads)		7,281,159	7,041,641	239,518	3.40
3d week of Aug. (87 roads)		7,269,400	6,921,416	347,984	5.03
4th week of Aug. (77 roads)		6,654,241	6,212,722	441,519	7.11
1st week of Sept. (86 roads)		7,718,822	7,164,190	554,632	7.71
2d week of Sept. (86 roads)		8,071,223	7,440,345	630,878	8.48
3d week of Sept. (83 roads)		8,091,808	7,510,152	581,656	7.74
4th week of Sept. (89 roads)		10,751,048	10,008,251	742,797	7.42
1st week of Oct. (85 roads)		8,672,968	8,160,024	512,944	6.20
2d week of Oct. (88 roads)		9,251,593	8,673,470	578,123	6.66
3d week of Oct. (82 roads)		9,275,021	8,403,569	871,452	10.36
4th week of Oct. (47 roads)		10,776,405	9,737,040	1,039,365	10.67

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 17. The next will appear in the issue of November 21.

Roads.	Gross Earnings		Net Earnings	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Buff. Roch. & Pitts. Sept.	257,250	207,821	86,653	63,527
Jan. 1 to Sept. 30...	2,092,022	1,581,339	678,515	521,762
July 1 to Sept. 30...	746,294	605,633	254,993	174,988
Chesapeake & Ohio Sept.	803,143	714,256	211,307	190,255
Jan. 1 to Sept. 30...	6,424,526	5,603,907	1,030,311	1,222,989
July 1 to Sept. 30...	2,409,081	2,085,961	670,237	608,147
Clev. Cin. Ch. & St. L. Sept.	1,227,402	1,180,783	412,487	350,769
Jan. 1 to Sept. 30...	9,915,243	9,621,638	3,214,693	3,259,439
July 1 to Sept. 30...	3,654,254	3,347,425	1,142,357	1,061,130
Colorado Fuel Co. Sept.	.....	.....	26,640	22,568
July 1 to Sept. 30...	.....	.....	67,131	57,037
Flint & Pere Marq. Sept.	245,156	232,181	92,055	86,987
Jan. 1 to Sept. 30...	2,170,913	2,203,492	611,337	635,683
Louisv. & Nashville Sept.	1,823,106	1,665,729	683,784	613,640
Jan. 1 to Sept. 30...	14,672,305	14,044,698	5,400,754	5,191,437
July 1 to Sept. 30...	5,485,951	4,917,850	2,032,238	1,822,615
Louis. N. A. & Chic. Sept.	292,483	262,036	10,031	99,773
Jan. 1 to Sept. 30...	2,122,940	1,930,190	510,456	576,150
Mexican Central Sept.	623,476	490,131	208,571	201,936
Jan. 1 to Sept. 30...	5,253,002	4,626,235	1,802,367	1,575,666
Mil. & Northern Sept.	171,893	155,950	70,053	67,600
Jan. 1 to Sept. 30...	1,253,941	1,174,625	468,872	391,541
July 1 to Sept. 30...	476,610	437,374	193,107	153,676
N. Y. Ont. & West'n Sept.	282,705	245,465	73,991	65,298
Jan. 1 to Sept. 30...	2,260,706	1,800,393	552,723	401,488
July 1 to Sept. 30...	877,769	765,646	267,431	214,392
Northern Pacific Sept.	2,718,888	2,508,222	1,178,589	1,076,045
Jan. 1 to Sept. 30...	17,437,592	16,599,341	6,748,839	6,424,467
July 1 to Sept. 30...	6,733,661	6,644,204	2,812,933	2,777,950
Wisconsin Cent. Sept.	492,399	508,170	196,305	217,906
Jan. 1 to Sept. 30...	3,794,942	3,834,816	1,317,793	1,410,618
July 1 to Sept. 30...	1,468,294	1,494,251	573,179	594,469
Tot. both Co's Sept.	3,211,278	3,016,393	1,374,894	1,293,951
Jan. 1 to Sept. 30...	21,232,535	20,134,187	8,096,632	7,933,085
July 1 to Sept. 30...	8,201,956	8,138,456	3,368,118	3,362,419
Ohio & Mississippi Sept.	408,008	392,366	143,613	135,557
Jan. 1 to Sept. 30...	3,112,110	3,084,360	924,879	897,873
July 1 to Sept. 30...	1,182,634	1,123,000	386,306	396,618
Philadelphia & Erie Sept.	503,796	483,619	167,830	189,347
Jan. 1 to Sept. 30...	3,803,038	3,909,477	1,400,090	1,238,619
Sav. Am. & Mont. Sept.	52,820	44,343	22,483	20,637
Jan. 1 to Sept. 30...	357,071	255,237	136,403	116,393
July 1 to Sept. 30...	125,184	114,221	49,263	51,896
Toledo & O. Cent. Sept.	136,158	141,490	50,971	48,173
Jan. 1 to Sept. 30...	1,076,440	1,081,807	372,071	416,001
July 1 to Sept. 30...	414,941	422,801	155,577	145,049
Wabash Sept.	1,356,142	1,103,032	363,811	351,048
Jan. 1 to Sept. 30...	10,068,454	8,584,397	2,572,896	2,448,035
July 1 to Sept. 30...	4,021,463	3,504,217	1,244,606	1,056,899
Whitebr't Fuel Co. Sept.	.....	.....	10,236	12,936
Jan. 1 to Sept. 30...	.....	.....	60,483	117,079
July 1 to Sept. 30...	.....	.....	16,059	34,567

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.
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ANNUAL REPORTS.

Rio Grande Western Railway.

(For the year ending June 30, 1891.)

The annual report of President W. J. Palmer will be found on a subsequent page of the CHRONICLE giving many details of the year's working which could not be condensed in this column. The following general exhibit shows at a glance the essence of the financial results for the fiscal year:

Gross earnings from operation.....\$2,346,130 73
Operating expenses.....1,450,077 53

Net earnings from operation.....\$896,053 15
Add receipts from other sources.....2,262 00

\$898,315 15

Against which the following charges have been made:

Interest on bonds.....\$535,500 00
Taxes.....37,187 78
Insurance.....4,344 71
Rental leased line.....14,400 00
Other charges.....744 37
Dividends.....255,368 75

847,543 59

Net credit to income for the year.....\$50,769 56

* One hundred and eighteen thousand four hundred dollars was declared payable in preferred capital stock. This amount was charged against the income for the year, and an equal amount of expenditures for betterments adjusted through cost of road.

The comparative tables for the two past fiscal years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

ROAD AND EQUIPMENT.

	1889-90.	1890-91.
Miles owned.....	368	428
Miles leased.....	18	18
Total.....	386	446
Locomotives.....	67	74
Passenger, mail and express cars.....	40	53
Freight cars.....	982	1,128
Other cars.....	89	30

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.
Operations—		
Passengers carried.....	175,699	229,603
Passenger mileage.....	22,931,191	29,050,793
Rate per passenger per mile.....	2-05 cts.	2-20 cts.
Freight (tons) moved.....	842,502	569,209
Freight (tons) mileage.....	51,488,010	81,912,208
Average rate per ton per mile.....	2-727 cts.	1-954 cts.
Earnings—		
Passenger.....	471,010	638,775
Freight.....	1,067,202	1,596,015
Mail, express, &c.....	84,021	111,340
Total gross earnings.....	1,622,233	2,346,130
Operating expenses—		
Maintenance of way, &c.....	226,174	314,164
Maintenance of equipment.....	175,114	214,966
Transportation expenses.....	600,871	790,987
Contingent.....	23,059	24,415
General, taxes and insurance.....	107,296	147,078
Total.....	1,132,514	1,491,610
Net earnings.....	489,719	854,520
Per cent of oper. expenses to earnings.....	69-81	63-58

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings.....	\$ 489,719	\$ 854,520
Other receipts.....	30,068	2,262
Total income.....	520,687	856,782
Disbursements—		
Rentals paid.....	8,762	14,400
Interest on debt.....	\$93,500	535,500
Dividends.....		255,369
Miscellaneous.....	2,381	744
Total.....	404,643	806,013
Surplus.....	116,044	50,769

Western New York & Pennsylvania Railroad.

(For the year ending June 30, 1891.)

The report of the President, Mr. Calvin H. Allen, states that the gross earnings of the road during the last year were a little less than during the preceding year; at the same time the net earnings were somewhat greater. During the earlier and the greater part of the year the traffic was fully up to the utmost capacity of the rolling stock of the company, expedited as much as possible, and all that could be obtained from connecting roads interested in joint traffic. With more cars, the earnings would have been greater during that time. In the latter part of the year, owing to the general stagnation in business, traffic fell off somewhat; but mostly in the lowest grade or least profitable freights—coal and lumber. Purchase of additional rolling stock, which has been made on long time and favorable terms, will hereafter materially improve the earning capacity of the road. In the operating expenses for the year are charged about \$50,000, which, if the rules established by the Railroad Commissioners had been strictly followed, would have been charged in betterment account. The road and rolling stock have been much improved during the year, the cost being partly charged to operating expenses and partly to betterment account. It is proposed to build in the interest of the Western New York & Pennsylvania RR. Co. a railroad from Oil City to near Turners Station on the Stoneboro and Newcastle division of the W. N. Y. & P. RR., about 43 miles. This piece of road will form a continuous line for the Western New York & Pennsylvania RR. Co. from Newcastle to Oil

City, thence by way of Olean to Rochester and to Buffalo, and also from Oil City via Mayville to Buffalo, making connections with all of the great lines to the East in the States of New York and Pennsylvania.

Nothing is said in the report about the payment of any cash interest on the second mortgage income bonds, though the net income above charges last year was about \$450,000.

Operations, earnings, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.
Miles of road operated.....	639	639
Operations—		
Passengers carried.....	1,392,022	1,522,867
Passengers carried one mile.....	29,294,865	31,406,571
Rate per passenger per mile.....	2-449 cts.	2-394 cts.
Freight (tons) carried.....	4,602,454	4,362,492
Freight (tons) carried one mile.....	485,958,164	445,981,768
Rate per ton per mile.....	0-600	0-576
Earnings—		
Passengers.....	\$ 717,584	\$ 752,979
Freight.....	2,799,952	2,677,695
Mail, express, &c.....	123,520	131,995
Total earnings.....	3,641,056	3,562,669
Expenses—		
Maintenance of way, &c.....	698,654	626,994
Maintenance of equipment.....	563,850	507,083
Conducting transportation.....	1,225,102	1,158,072
General.....	154,985	193,033
Total.....	2,642,591	2,485,782
Net earnings.....	998,465	1,076,887
Per cent of oper. expenses to earnings.....	72-6	69-7

INCOME ACCOUNT FOR 1890-91.

Receipts—	
Net earnings.....	\$1,076,887
Other income.....	4,074
Total.....	\$1,080,961
Disbursements—	
Interest on first mortgage bonds.....	\$503,500
Interest on real estate mortgages.....	21,546
Interest on equipment notes.....	20,836
Taxes.....	86,851
Total.....	\$632,773
Surplus.....	\$448,188

Evansville & Terre Haute Railroad.

(For the year ending June 30, 1891.)

The annual report is entirely statistical. It appears, however, that this road has about the largest amount of equipment for its mileage of any road in the West. It has now 48 locomotives, 32 passenger and 2,990 freight cars; of the latter 468 were added this year, being required for the company's increasing coal business. There are 42 coal mines on the line of the road, and new ones constantly opening. President Mackay says their lines practically reach all the coal in Indiana, and that it is of a grade equal to the Hocking Valley. The increasing demand for coal in Chicago and in the Northern Indiana towns, where the natural gas has given out, is giving an impetus to the coal traffic. The officers of the company are looking forward to a large business for the World's Fair, in common with all the railroads entering Chicago.

Earnings and expenses and the income account were as below:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.
Total miles operated.....	159	161
Earnings—		
Passenger.....	237,865	252,225
Freight.....	605,941	706,839
Mail, express, &c.....	126,745	143,565
Gross earnings.....	970,551	1,102,629
Operating expenses and taxes.....	497,094	607,944
Net earnings.....	473,457	494,685

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings.....	473,457	494,685
Other income.....	51,855	41,056
Total.....	525,312	535,741
Disbursements—		
Interest on debt.....	204,300	221,175
Dividends.....	150,000	165,000
Total disbursements.....	354,300	386,175
Surplus.....	171,012	152,566

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1891.)

The annual report says: "Your directors decided to exercise the right which was reserved in the first mortgage to pay the principal of the first mortgage bonds on January 1, 1891. Provision was made for this payment by disposing of \$260,000 general mortgage 5 per cent bonds. In accordance with your authority, your directors caused to be executed a mortgage to the State Trust Company, of New York, trustee, dated August 1, 1890, for \$890,000, payable in gold, 40 years after date and bearing interest semi-annually at the rate of 6 per cent per annum, secured by a first lien upon new equipment to be purchased and paid for by the trustee out of the proceeds of the bonds to be issued under this mortgage, and further secured by a lien on all your other property. There were \$600,000 'equipment trust and second mortgage gold bonds' issued under this mortgage and the proceeds were expended by the trustee in the purchase of 3 freight locomotives and 1,075 freight cars."

The President, Mr. N. Monsarrat, states that irrespective of capital expenditures upon the property, extensive improvements in the track, bridges and trestles, structures, rolling stock and machine shops have been effected since the organization of the company, and the cost of these improvements has been defrayed out of revenue. The main tracks especially show a marked improvement.

The earnings and expenses and income account (including Dresden branch) are given below for two years.

EARNINGS AND EXPENSES.

	1890-90.	1890-91.
Miles operated.....	195	195
Earnings from—		
Passengers.....	255,716	273,912
Freight.....	477,983	555,717
Mail, express, etc.....	61,187	72,905
Total earnings.....	794,886	902,534
Operating expenses and taxes.....	602,092	682,386
Net earnings.....	192,794	220,148

INCOME ACCOUNT.

	1889-90.	1890-91.
Net earnings.....	195,790	220,148
Disbursements—		
Rentals.....	37,083	38,220
Interest on bonds.....	87,561	110,635
Rent of equipment.....	16,467	12,632
Total.....	141,111	161,487
Balance.....	54,682	58,66

GENERAL INVESTMENT NEWS.

American Cotton Oil Company.—The annual report, on another page, will be found of much interest. It is a full report as to the property and the financial operations and condition of the company and shows the heavy task that was assumed in undertaking the financial resuscitation of the Cotton Oil Trust, and how well it has been accomplished, mainly through the extraordinary efforts of Mr. Edward D. Adams, of Winslow, Lanier & Co., the Chairman of the Finance Committee.

At a meeting of the stockholders of the American Cotton Oil Company held on the 5th day of November the following resolutions were adopted:

Whereas, The board of directors of the American Cotton Oil Company adopted, on the 4th instant, the following resolutions, to wit: [Resolutions of the board quoted just below.]

And whereas, We have heard and considered the annual report of the Chairman of the board, and the further statements and reports presented therewith,

Resolved, That we, the stockholders of the said company, in annual meeting assembled, hereby record our unanimous and hearty concurrence in the sentiments so expressed by the directors, and our grateful appreciation of the skill and ability which have been so successfully devoted by Mr. Adams to our service during the past fifteen months;

Resolved further, That a copy of these resolutions, duly engrossed and certified, be transmitted to Mr. Adams by the Secretary of this company, and that a copy of the annual report, accompanied by these resolutions, be sent to every stockholder of the company.

At a meeting of the board of directors of this company, held November 4, 1891, the following address and resolutions were adopted:

The annual report of the Chairman of this board, Mr. Edward D. Adams, and the remarkable record it presents, calls for some acknowledgment by this company of its obligations to its Chairman, and for recognition of the rare abilities that have made such results possible.

In this company's history, the year 1890 was one of gloom. Although brought safely through legal complications and practically transformed from a trust into a corporation, it had yet to face the equally grave and imperative necessity of financial reconstruction and internal reorganization. Its position was perilous—distress prevailed—it was without leadership—its enemies were counting the days of its life.

The fiscal year 1891 closes amid general gratulations. Reorganized, rebuilt and strengthened, without a dollar of floating debt, and with ample working capital, it has become a splendid and stable business organization, enlarged in scope and in high financial and commercial rank. Such a complete and significant reversal of conditions is without a parallel in our experience, and we deem it but common justice to make this acknowledgment. Over a year ago the discouraged stockholders, after eight months of hesitancy and doubt, united in calling upon Mr. Adams to undertake the work of internal reorganization, and to lead to the company his name and influence. To this request was added that of the Reorganization Committee.

Esteeming such a call an honor, but taking up the burden with no conception that it would become so exacting, Mr. Adams has been drawn into absorbing and incessant devotion to the company, by night as well as by day, without rest or change for over a year, and at the sacrifice, too, of health and personal concerns. When, however, once committed to the work, and thus become responsible to the financial and commercial interests involved, he declared his determination to bring the company through, and was too loyal to permit personal considerations to draw him from the task, or to lessen his devotion.

The record of his administration shows abolishment of unnecessary offices, fearless reduction of salaries, and rigid economies. It shows more systematic business methods, more energetic and intelligent measures for the marketing of the products and their world-wide introduction. That an intelligent plan of consolidating properties and simplifying management has been pursued; that the ranks have been

closed up, and more directness in operation secured. That all adverse legislation and all hostile litigation has been absolutely and in every single instance defeated. That the European and South and Central American markets have been more firmly established, while the domestic interests have been strengthened and energized. That the company has been placed in a firm position in the banking and business world, and its accounts and patronage are now esteemed and sought for. That every element of discord and distrust has been removed, and all parts of the organization have been brought into harmonious and cordial fellowship; that an esprit de corps has been developed that binds the thousands of workmen and hundreds of officials into more effective co-operation.

Ample working capital, several million dollars in amount, has been provided; the floating debt extinguished; the finances placed on a sound basis; twenty million dollars of products manufactured, sold and actually paid for, and sufficient earnings made to pay six times over the interest on the debenture bonds, and after payment of interest to distribute (if it were deemed wise) six per cent upon the preferred and three and a-half upon the common stock.

We recognize that it is only through the exercise of the rare talents and sagacity possessed by Mr. Adams that such ends could be attained, and only by his tireless and inspiring industry that such eminent results could be achieved. Although daily serving for fifteen months in the most commanding positions which the corporation could confer upon him, that of Chairman of this board, Chairman of the Finance Committee, and President of several of the more important constituent companies, he has steadily declined all salaries and remuneration therefor. While honoring the work, we wish to remember the worker.

Therefore be it resolved, This Board records its admiration for and gratitude to Mr. Adams, and requests him to accept these views as the spontaneous and sincere conviction of his associates, who realize that the services thus rendered cannot be measured in ordinary recompense.

While recording these sentiments, we also declare, with much satisfaction, that closer study and more direct management has demonstrated to us that the business itself is one of undoubted merit, only needing the continuance of such management to make its future assured.

Resolved further, That a copy of these minutes, engrossed and duly certified, be transmitted to Mr. Adams by the Secretary of the company.

Buffalo Rochester & Pittsburg.—The report for the quarter ending Sept. 30 is as follows:

	1890.	1891.
Gross earnings.....	599,900	740,357
Operating expenses.....	430,645	491,361
Net earnings.....	169,255	249,056
Other income.....	5,732	5,937
Total income.....	174,987	254,993
Interest, rentals and taxes.....	170,677	179,963
Surplus.....	4,310	75,028

Denver & Rio Grande.—The board of directors recently elected organized this week by choosing Mr. George Coppel as Chairman of the board; Edward T. Jeffrey as President and General Manager; J. W. Gilluly as Treasurer and W. Wagner as Secretary and Assistant Treasurer. Mr. Jeffrey was formerly of the Illinois Central, and was agreed upon some time ago as the successor of Mr. D. H. Moffat.

Louisville New Albany & Chicago.—It is understood that at the postponed meeting of the stockholders to be held Nov. 9 in New York President Thomas will recommend that additional stock to the amount of \$2,000,000 be issued to stockholders or to a syndicate at 25.

The improvements for which this additional capital is needed, according to a circular issued by the management, are: "Increased terminal facilities in Chicago, so that trains may be loaded and freight moved with dispatch; additional freight cars and passenger equipment, for which constant and lucrative employment exists; to replace in steel the wooden bridges, which in the near future will be unsuitable for use, and to replace with steel rails the portion of the line which is still laid with iron and to improve the general superstructure of the road."

Milwaukee Lake Shore & Western.—The following is a statement of earnings for the quarter and nine months ending September 30.

	—Qr. ending Sept. 30—	—Nine mths. to Sept. 30—
	1890.	1891.
Gross earnings.....	\$1,161,681	\$1,118,583
Oper. expenses.....	739,155	634,167
Net earnings.....	422,526	484,416
	1890.	1891.
Gross earnings.....	\$2,923,114	\$2,662,854
Oper. expenses.....	1,851,377	1,687,004
Net earnings.....	1,071,737	975,850

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

ARGENTINE, WYANDOTTE CO., KAN.—\$40,000 Internal Improvement 6 per cent bonds. Bids will be received till November 16, by J. O. Gaskill, Mayor.

PORT HURON, MICH.—\$52,000 refunding and water works 5 per cent bonds, due in 15, 20 and 25 years. Bids will be received till Dec. 1 by P. M. Wright, Controller.

MARLBOROUGH, MASS.—\$30,000 4 per cent 30 year water bonds are to be issued.

ST. ALBANS, VT.—\$5,000 water bonds are authorized.

TESCOLA, ILL.—\$12,000 bonds are authorized.

New York Central & Hudson River.—The report for the quarter ending Sept. 30 is as follows. Rome Watertown & Ogdensburg is included in 1891 but not in 1890.

	1890.	1891.
Gross earnings.....	\$9,064,235	\$11,887,967
Operating expenses.. (68'81 p. e.)	6,237,523	(64'41 p. e.) 7,657,003
Net earnings.....	\$2,826,712	\$4,230,964
First charges.....	2,082,000	2,466,929
Profit.....	\$744,712	\$1,764,035
Dividends (1 p. e. quar.).....	894,283	894,283
Balance.....	def. \$140,571	sur. \$909,772

Railroads in Massachusetts.—The following roads have reported for the quarter ending September 30:

	—Boston & Albany.—		—Old Colony.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	2,369,490	2,510,964	2,404,196	2,454,739
Operating expenses.....	1,423,633	1,806,632	1,553,661	1,505,466
Net earnings.....	945,847	704,332	880,745	949,273
Other income.....			14,518	14,518
Total.....	945,847	704,332	895,263	963,791
Int., taxes and rentals..	212,313	220,410	426,102	436,935
Balance.....	733,534	483,842	469,161	526,856

	—N. Y. Prov. & Boston.—		—Connecticut River.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	405,207	397,297	318,364	308,234
Operating expenses.....	239,745	249,753	190,924	182,939
Net earnings.....	165,462	147,544	127,440	125,295
Other income.....			13,888	11,733
Total.....	165,462	147,544	141,328	137,028
Int., rentals & taxes.....	129,538	135,693	129,846	27,322
Balance.....	35,924	11,851	111,482	109,706

Richmond Terminal—Central of Georgia.—Negotiations have been concluded with a syndicate headed by Messrs. Speyer & Co. for a loan for one year of \$3,500,000 at 6 per cent and 2½ per cent commission. The company's consolidated 5 per cent bonds to the amount of \$7,000,000 are given as security for the loan. This mortgage was authorized last year, and an abstract of it was published in the CHRONICLE of Oct. 25, page 571. The authorized issue is for \$13,000,000, of which \$4,993,000 are reserved to retire the tripartite 7 per cent bonds due Jan. 1, 1893. The syndicate are given an option for the purchase of these bonds at 80 and interest. This loan and the extension of one held by a leading financial institution for \$700,000, provides for the entire floating debt of the Central of Georgia Company.

President Inman of the Terminal says this floating debt of the Georgia Central was the only pressing financial matter, the other parts of the system having arranged to provide for their obligations as they mature. Very sensational stories have been published from time to time in the newspapers without substantial foundation.

Rio Grande Southern—Denver & Rio Grande.—The Rio Grande Southern will be completed its entire length, from Dallas to Durango, Col., 180 miles, before the first of the year. The road has been built by parties interested in the Denver & Rio Grande, and has entered into a 25-year traffic alliance with the D. & R. G. for an interchange of business. The road passes through one of the richest agricultural and mining sections of Colorado. The pine timber is of great size, and saw-mills have quickly followed the track-laying. It must prove an important feeder for the D. & R. G. The earnings on 50 miles in operation from Dec. 1 to Sept. 1, nine months, were \$171,251 gross and \$98,098 net; while the annual interest charge on the \$1,250,000 covering this 50 miles of road was \$62,500. There are now 100 miles in operation; the earnings are published weekly in our usual column.

United States Rolling Stock Co.—This company, with a capital of about \$4,000,000, failed a year ago, and a meeting of the holders of Receiver Hegewisch's certificates and of other unsecured creditors was held this week at the office of Lawyers Seward, Guthrie and Morowitz to listen to a plan of reorganization. Proceedings for foreclosure of mortgages had been begun in Illinois, Indiana and Alabama, where the central works are situated, and it was imperative that action should be taken to rescue the property, of which the securities are mostly held in England. The New York Herald report says that the meeting represented \$852,000. Mr. Guthrie explained the situation and submitted the plan of reorganization. It contemplates the issue by the new company to be formed of \$1,750,000 first mortgage 5 per cent fifty-year gold bonds, of which \$275,000 will go to the present real estate bondholders and \$1,200,000 to the holders of the consols. This will leave a surplus of \$275,000. New second mortgage bonds to the amount of \$2,000,000 will also be issued, of which \$1,105,000 is to go to the present debenture bondholders, and \$700,000 to the present stockholders who assent to the reorganization plan. New car trust bonds to the amount of \$1,000,000 will be issued to take the place of those at present outstanding. New preferred stock to the amount of \$1,750,000 and new common stock to the same amount will be issued, and an assessment of \$10 for every \$50 share of stock will be levied. A committee of five was appointed representing the largest creditors to examine the books and accounts with the reorganization committee.

Wisconsin Central.—At the annual meeting of the stock holders of the Wisconsin Central Company at Milwaukee directors were elected as follows: Edwin H. Abbot, Cambridge-Mass.; Frederick Abbot, Milwaukee; Howard Morris, Milwaukee; S. R. Ainslie, Chicago; Henry F. Spencer, Eastace C. Fitz, John F. Anderson and Jeremiah Smith, Boston; Newland G. Hazard, Peacedale, R. I.; William L. Bull, New York, and George W. Johnson, Brookfield, Mass. Officers were elected as follows: Edwin H. Abbot, President and Treasurer; Frederick Abbot, Vice-President and Assistant Treasurer at Milwaukee; Howard Morris, Assistant Secretary and General Solicitor; Henry F. Spencer, Assistant Secretary and Assistant Treasurer at Boston; Thomas J. Hyman, Auditor.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY.

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDING JUNE 30, 1891.

NEW YORK, November 2, 1891.

To the Stockholders of the Rio Grande Western Railway Company.

This Company has no cause to feel disappointed at the business results of the past year, which have fully vindicated the wisdom of the large expenditure made to strengthen the line since it was decided to convert it into a link in the most central of the great thoroughfares across the Continent.

Although the benefit of these improvements, as regards operating an unbroken line, could not be enjoyed before November 16th last (when the standard-gauge trains of our Eastern connections were first able to reach us at Grand Junction).

The gross Earnings for the year ending June 30th, 1891, have amounted to..... \$2,346,130 73, an increase of 44·62 per cent Operating Expenses..... 1,450,077 53, an increase of 31·00 per cent

Net Earnings..... \$896,053 15, an increase of 73·00 per cent Taxes, Rentals and interest on Bonds..... \$589,914 84

Leaving balance of..... \$306,138 31

One dividend of two and a-half per cent and two of one and a-quarter per cent each have been declared on the preferred stock in January, April and July, amounting to \$255,368 75; and there remained for the year, showing to the net credit of income, \$59,769 56, which, added to surplus at beginning of year, less paid judgments and claims on business of previous years, makes net credit to profit and loss, or surplus, June 30, 1891, \$238,239 42.

The Company is without floating debt.

The January dividend of two and a-half per cent (2½ per cent) was paid in preferred stock and is included in the above statement as a charge at par against the year's income—the amount of cash corresponding thereto, to wit: \$116,400, having been used in betterments.

The average mileage operated has been 407 miles.

The Gross Earnings per mile were..... \$5,764 45 The Expenses..... 3,661 89

And the Net Earnings “ “ \$2,099 56

The expenses have been at the rate of 61·8 per cent of the earnings (or 63·58 per cent after adding taxes and insurance).

Five hundred and sixty-nine thousand two hundred and nine tons of freight were hauled, a gain of 49 per cent over the previous year; and 229,603 passengers (a gain of about 80½ per cent).

The tonnage was hauled an average distance of 143·7 miles, and the average receipt therefrom was 1·954 cents per ton per mile.

The passengers were hauled an average distance of 126 miles, at an average receipt of 2·72 cents per mile.

Of the entire earnings from freight and passengers the “trans-Continental” earnings were 15·38 per cent.

The “through” earnings (including trans-Continental) were 20·4 per cent.

The earnings from business originating and terminating on our own line were 44·68 per cent and those from business originating at or destined to points in Utah (including the above 44·68 per cent) were 79·6 per cent.

The freight earnings from business originating and terminating on our own line showed a gain of 46 per cent over the previous year. They amounted to 69 per cent of the whole in tonnage, and yielded about 46 per cent of the total freight revenue.

The freight originating at or destined to points in Utah (including the 69 per cent) furnished nearly 90 per cent of the entire tonnage and nearly 86 per cent of the freight revenue. The “through” freight furnished 10·4 per cent of the tonnage and 14·18 per cent of the total freight revenue; of this “through” freight the “trans-Continental” amounted to 45,399 tons, or eight per cent of the whole, and the revenue from it \$155,427, or 9¼ per cent of the total freight earnings.

The passenger earnings from business originating and terminating on our own line showed a gain of about 38¼ per cent over the previous year. They amounted to 67½ per cent of the total, and yielded about 31·79 per cent of total passenger revenue. The passengers originating at or destined to points in Utah (including above 67½ per cent) furnished about 76½ per cent of the whole and yielded 76·2 per cent of the total passenger earnings. The “through” passengers were 23½ per cent, and the earnings therefrom 39½ per cent of the total. Of these through passengers, the “trans-Continental” were 20·8 per cent and the revenue therefrom 32·2 per cent of the total.

Twenty-six locomotives, 12 cars for passenger trains and 212 freight cars were added to the equipment during the year, making the total now on hand, 74 locomotives, 52 passenger, baggage, mail, express and officers' cars, and 1,153 freight cars. This includes 20 locomotives, 7 passenger, mail, express and baggage cars, and 445 freight cars still of narrow-gauge pattern.

The tonnage of coal, coke and charcoal amounted to 267,531 tons, or 47 p. c. of the total, and the revenue from the same \$538,638 09, or 33 p. c. of the total freight revenue

The revenue from general merchandise amounted to \$317,120 39, or nearly 20 p. c. of the total freight revenue.

The traffic in ores came next, amounting to \$127,262 79, or not quite 8 p. c. of the total freight revenue.

The San Pete Division (an important branch to tap the productive valleys of the San Pete and the Sevier, authorized in the spring of 1890, was completed from Thistle (on the main line, 70 miles east of Salt Lake) to Manti, the capital of San Pete Valley, a distance of 60.8 miles, and opened for traffic January 1, 1891.

On March 25th last an issue of preferred stock, out of the \$2,500,000 in the reserve, was authorized to the amount of \$1,250,000, for the purpose of making certain improvements and adding to the rolling stock. This was offered to stockholders in the proportion of 10 per cent of their holdings, at \$65 per share, and was subscribed by them April 15th.

Of the proceeds of this subscription it was intended to use for the construction of a new line of easier gradient about twelve miles in length, at "Soldiers' Pass," the sum of \$300,000; \$450,000 for new equipment, and the remainder for improvements at Salt Lake City and elsewhere. But the more careful, further examination of the western slope by our engineers, after the melting of the snow in May, permitting a thorough survey, failed to show a line of two per cent gradient practicable within that allotted cost. No satisfactory location was found, in fact, that would have cost less than half a million dollars. It was therefore deemed best not to undertake it this year, but to wait until a still further enlargement of traffic should warrant this heavier outlay of capital. It was later found also that the estimate for additional equipment might, for this year, with safety be reduced to \$350,000. The Board accordingly decided to re-adjust the budget of capital expenditures for the year and authorized the application of the \$500,000, saved from the above, to the following purposes, deemed, under the circumstances, more immediately advantageous to the Company:

First. To the widening of the remaining narrow-gauge branches, viz.: the San Pete Division, 60.8 miles, from Thistle to Manti; the Wasatch Mountain Branch, from Bingham Junction to Bingham, 18 miles.

Second. To new terminal improvements at Helper to enable the main line to be operated in two divisions instead of three.

Third. To additional protection of the line against water, with some further sidings, fencing, etc.

Fourth. To the acquisition of all the issued securities of the Sevier Railway Company, being those pertaining to the twenty-six miles of standard-gauge line constructed southward from Manti to Salina. This corporation was organized to build a line, beginning at Manti and extending thence southerly through Utah, into and up the well-watered and well-populated valley of the Sevier, to the very promising silver mines on its upper waters, with certain extensions and branches to mines of coal, iron and other minerals and forests of timber.

These securities consist of \$642,500 first mortgage bonds, \$335,500 preferred stock and \$257,000 common stock of the Sevier Railway Company.

On July 1, 1891, the first division of the Sevier Railway, south of Manti to Salina, 26 miles, was completed and turned over to this Company, which is operating the same under a lease providing for a suitable division of earnings with our main line and branches.

Since July 1, 1891, the entire line operated consists, therefore, of 472.3 miles, of which 43.9 are leased. The Company owns, in addition, 7.4 miles of tramway communicating with Alta, and 10.5 miles of same from Bingham to Wasatch.

By the 12th of July last the last remaining section of narrow-gauge line was widened, and since that date the entire system has been operated as standard-gauge.

The Amount of Bonds now issued, all First Mortgage Four Per Cent Fifty Year Gold Bonds, is.....\$14,000,000
Preferred Capital Stock.....6,250,000
Common Capital Stock.....7,500,000

The Company has in its treasury as a reserve:

First Mortgage Bonds (making up the total authorized issue which is limited to \$16,000,000, against which the required mileage of railway line has already been completed).....\$2,000,000
Preferred Stock of the total \$7,500,000 heretofore authorized by the stockholders.....1,250,000
First Mortgage Bonds of the Sevier Railway Company.....642,500
Preferred Stock of the Sevier Railway Company.....335,500
Common stock of the Sevier Railway Company.....257,000

Attention is called to the reports of the Superintendent and Auditor. The carefully-prepared tables in the report of the latter set forth the business and accounts of the company in all necessary detail. The officers and employees of all departments have rendered faithful and efficient service during the year.

The line and appendices are in good order.

The issue of this report having been delayed, we are able to append a statement for the first quarter of the third fiscal year of the company, viz.: July, August and September, 1891, as follows:

Gross Earnings.....	\$40,480 82
Operating Expenses.....	428,519 66
Net Earnings.....	\$311,561 16
Less Interest, Taxes, Insurance and Rental Leased Lines.....	137,133 03
	\$154,528 16
One and one-quarter per cent Dividend on Preferred Stock for the Quarter.....	78,093 75
Surplus.....	\$76,434 41

For the first three weeks of October the gross earnings, as estimated by the Auditor, amounted to \$168,051.
Respectfully submitted,

WM. J. PALMER,
President.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	EARNINGS.		Increase	P. Ct
	This Year.	Last Year.		
Freight.....	1,596,015 17	1,067,202 30	528,812 87	49.55
Passenger.....	638,775 26	471,016 40	167,758 86	35.61
Mails.....	33,675 71	31,382 83	2,292 88	7.30
Express.....	70,148 70	48,975 74	21,172 96	43.43
Miscellaneous.....	7,215 89	3,003 24	3,552 65	98.98
Total earnings.....	2,346,130 73	1,622,231 51	723,896 22	44.62
	OPERATING EXPENSES.		Increase.	P. Ct
	This Year.	Last Year.		
Maintenance of—				
Roadway.....	270,921 25	201,053 95	69,867 30	34.74
Bridges and Buildings.....	43,242 83	25,116 82	18,127 01	72.17
Rolling Stock.....	214,966 26	175,113 67	39,852 59	22.75
Conducting Transportation.....	790,986 52	600,871 25	190,115 27	31.63
Contingent Expenses.....	24,414 61	23,059 55	1,355 06	5.87
General Expenses.....	105,546 11	80,293 41	25,247 70	31.44
Total Operating Expenses.....	1,450,077 58	1,105,517 65	344,559 93	31.16
Net Earnings.....	896,053 15	516,716 86	379,336 29	73.41
Percentage of Operating Expenses.....	61.81	68.14		
Net Earnings after deducting Taxes and Insurance.....	854,520 68	489,718 41	364,802 27	74.69
Percentage of Operating Expenses, including Taxes and Insurance.....	63.58	69.81		

EARNINGS, EXPENSES AND INCOME.

EARNINGS—Freight.....	\$1,596,015 17
Passenger.....	638,775 26
Mails.....	33,675 71
Express.....	70,148 70
Miscellaneous.....	7,215 89
	\$2,316,130 73
EXPENSES—Maintenance of Roadway....	\$270,921 25
Maintenance of Bridges and Buildings.....	43,242 83
Maintenance of Rolling Stock.....	214,966 26
Conducting Transportation.....	790,986 52
Contingent Expenses.....	24,414 61
General Expenses.....	105,546 11
	1,450,077 58
Net Earnings.....	\$896,053 15
Receipts from other Sources.....	2,315 15
	\$898,315 15
Less—	
Taxes.....	\$37,187 76
Insurance.....	4,314 71
	41,532 47
Net Balance after deducting Taxes and Insurance...	\$856,782 68

INCOME ACCOUNT.

	Dr.	Cr.
Net Balance from Earnings, as above...		\$856,782 68
Interest on Bonds.....	\$333,500 00	
Dividends.....	255,368 75	
Interest, Discount and Exchange.....	744 37	
Rental Leased Line.....	14,400 00	
Net Credit to Income.....	50,769 56	
	\$856,782 68	\$856,782 68

CONDENSED BALANCE SHEET.

ASSETS.	
Cost of Road and Equipment.....	\$27,750,000 00
Cash on hand.....	155,517 74
Cash in hands State Trust Co., Trustees, New York, to pay Coupon due July 1, 1891....	290,000 00
Subscription to Preferred Capital Stock (payable in July, August and Sept., 1891).....	110,860 00
	546,377 7
Due from Agents and in transit.....	\$85,808 99
Due from U. S. Government.....	15,054 08
Due from Individuals and Co's.....	\$107,601 69
Less due to Individuals and Co's.....	20,721 03
	86,880 66
	187,743 73
Material on hand.....	219,721 11
	\$28,703,842 88

LIABILITIES.	
Preferred Capital Stock.....	\$6,250,000 00
Common Capital Stock.....	7,500,000 00
	\$13,750,000 00
First Trust Mortgage Bonds.....	14,000,000 00
	\$27,750,000 00
Vouchers.....	\$155,206 32
Pay Rolls (Paid in July).....	101,579 61
Pay Checks.....	23,240 79
Unclaimed Wages.....	8,493 29
	\$301,435 21
Due to Foreign Roads.....	\$29,003 60
Interest on Bonds.....	290,216 60
Taxes to July 1st, 1891 (Payable October, 1891).....	19,993 00
Dividend No. 3 (Payable Aug. 1st, 1891).....	75,143 75
	414,421 95
Equipment Destroyed.....	1,600 30
Balance to Credit of Profit and Loss or Surplus.....	23,249 42
	\$28,703,842 88

There was charged to profit and loss during the year, \$70,416 47 in settlement of claims, damage suits, etc., contracted prior to July, 1890, which accounts for the \$19,645 91 reduction in surplus as compared with previous year.

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING
AUGUST 31, 1891.

THE AMERICAN COTTON OIL COMPANY,
EXECUTIVE OFFICES, NO. 29 BROADWAY,
New York, November 5, 1891.

To the Stockholders of the American Cotton Oil Co.:

So many changes have taken place during the past two years in the proprietorship represented by your Company that a brief review of the events of that period will give present stockholders a better understanding of the status of their Company, its properties, its business, its financial condition, its resources and its prospects.

In November, 1889, it was decided to incorporate the business under the protection of accepted law.

The plan adopted for this purpose received, with but trifling exceptions, the hearty support and co-operation of all parties interested; and The American Cotton Oil Company was duly created and organized.

By reason, however, of special conditions, heretofore explained to you in detail, the practical execution of the plan was delayed during the ensuing eight months.

As the season for the active operation of the crushing mills approached, large amounts of cash were required for the purchase of cotton seed and supplies and the operation of the companies. It was then July, 1890, and the money market was already under the influence of impending financial disaster. It had been designed to provide fixed working capital through the sale of the preferred stock, but under the conditions then prevailing the advantageous sale of the preferred stock was found to be impracticable. \$3,000,000 of additional cash working capital were needed for the operations of the opening season, while the floating debt of \$4,000,000 was rapidly maturing. It was evident to all that energetic measures and effective action must be promptly taken.

At this stage, under date of July 28, 1890, a number of stockholders, representing a majority of the Capital Stock, addressed the following communication:

"To Messrs. WINSLOW, LANIER & Co.,

"Bankers, New York City.

"We would be pleased to have you aid in perfecting the organization of The American Cotton Oil Company of New Jersey, and request you to assist in the formation of a Board for this Company of men of high character, including one member of your firm."

This was supplemented August 11, 1890, by a communication to the same firm, signed by all the members of the Reorganization Committee which had been appointed by the certificate-holders, and reading as follows:

"Recognizing your special abilities for the task, and the large stock interest you represent, we respectfully suggest that you address yourselves to placing the financial and general affairs of The American Cotton Oil Company on a more permanent basis."

In response to this call these Bankers at once inaugurated, with the assistance of experts, a thorough investigation to ascertain the financial prospects of the Companies, the physical condition of the various properties and the requirements for their protection and development, the legal status of this Company and of the organization, the condition and prospects of hostile legislation, and the necessary measures and men to establish the enterprise upon a stable foundation.

At the conclusion of their investigation, and about the first of September, 1890, the Bankers announced their opinion that the business was one of merit and permanency, and that under proper business management it gave every promise of fair returns upon the capital invested. The Bankers' recommendations and plans, when submitted with the results of the investigations, to the representatives of the Stockholders and the Reorganization Committee, received prompt and unanimous approval, and at the request of these interests the Bankers assumed the charge and duty of their practical execution. The resignations of the majority of the Board of Directors were accordingly tendered to the Bankers, and Mr. Adams of that firm was especially charged with the undertaking as Chairman of the Finance Committee of the Board of Directors.

The first measure presented for permanent relief was the issuance and sale of the Company's Debenture Bonds to the amount of \$4,000,000. New Directors were selected, the co-operation of foreign bankers secured, and the prospectus of the Debenture Bonds issued September 9, 1890.

In conformity with the conditions made by the old Board of Directors, these Debenture Bonds were first offered to the stockholders. In order to protect the Company from the disastrous effects of a failure on the part of the stockholders or of the public to subscribe for the Debenture Bonds, and to assure the cash necessary for the continuance of the business, an international guaranty was secured by the Bankers for the entire \$4,000,000 of Debenture Bonds offered, as stated to the stockholders in the circular of September 9, 1890.

The period for the issue was most inauspicious, as is well known, but the necessities of the enterprise were immediate and pressing. As the stockholders accepted and paid for only about seven per cent of their *pro rata* amount the wisdom of the guaranty was recognized and the expense incident thereto approved.

All the debenture bonds were promptly paid for on or before the maturity of the instalments.

The reorganization of the personnel of the business then received the attention of the Finance Committee, while the interests imperiled by legislation and litigation were carefully watched. Radical changes and reduction of expenses in many departments were effected. Direct business methods were introduced, unnecessary offices abolished, small companies consolidated, concentration of management secured, and provision made for the protection and promotion of your business interests in all directions.

The directors have been in regular monthly session. The members of the Finance Committee have given continuous daily attention, at home and abroad, at this office and at the distant properties, to the details of the business and its reorganization.

INFORMATION AND REPORTS TO STOCKHOLDERS.

LISTING OF STOCKS AND BONDS.

Effort has been made to afford all stockholders the fullest possible information respecting the property and business, by personal explanation to those who have called at the office, as well as by printed statements mailed to the addresses of all owners of record.

Among these statements were:

An official statement, dated August 16, 1890, distributed with the circular of September 9, 1890. This statement included a *resume* of the consolidated accounts as of June 30, 1890.

The annual report for the year ending August 31, 1890, distributed at a meeting of the stockholders November 6, 1890. This included a statement of accounts to the close of the fiscal year, besides many details of organization and business.

An official statement made April 14, 1891, to the New York Stock Exchange, in which was given full details of organization, the terms of the common and preferred shares and of the debenture bonds, and the balance-sheet of April 1, 1891. A copy of this document was also mailed to every stockholder of record. Twelve different documents, in certified form, comprising the charter, by-laws, schedules, financial statements and all needful records, were filed with the New York Stock Exchange for the action of that body and for the protection and information of all parties interested.

After the most thorough official investigation by the New York Stock Exchange into the organization, business, assets and legal status of the company, the debenture bonds and the common and preferred shares were formally admitted to quotation on the regular list of that Exchange; and all increased issues of the same are now subject to the restrictions and publicity required by the rules and regulations of that body.

ADVANTAGES AND BASIS OF THE INCORPORATION.

The advantages now secured to you through the execution of the plans may be briefly summarized as follows:

1. An established corporation with the protection and publicity of the laws of the State of New Jersey.
2. The reduction of capitalization by the amount of \$10,546,928, without any reduction of assets.
3. Ample working capital for present volume of business.
4. Adequate resources for additional funds should conditions warrant their procurement, but without personal liability to the stockholders.
5. The maintenance of high commercial credit by restrictions against any mortgage liens.
6. The division of the Capital Stock into two classes:
 - (a.) The Preferred, representing the investment part of the business, evidenced by real property; and
 - (b.) The Common, representing the equity in the assets.
7. The impossibility of increase in stock capitalization without the consent of stockholders, as required by law.

In general the plan of capitalization has been so framed as that, with successive periods of prosperity, the common shares may retire all fixed charges and other preferences by the following provisions, and become the sole owners of the entire property.

The Gold Debenture Bonds outstanding amount to \$4,000,000; are part of an authorized issue of \$5,000,000; bear quarterly interest at the rate of 8 per cent per annum, and mature November 1, 1900. These Debenture Bonds are not secured by mortgage. There is no mortgage on any portion of the Company's property or any of the properties in which this Company is interested, and no mortgage can be made without the written approval of the holders of eighty (80) per cent in amount of the Debenture Bonds then outstanding. The Debenture Bonds are subject to compulsory redemption at 110 per cent upon not less than sixty days' notice.

The Preferred Stock outstanding amounts to \$198,600.

It is entitled to receive non-accumulative dividends at the rate of six per cent per annum before any dividends for the same year are paid upon the Common Stock. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The Preferred Stock is subject to compulsory redemption at \$105 per share, and has like voting power with the Common Stock.

The Common Stock outstanding amounts to \$20,237,100.

It is entitled to all dividends declared in excess of six per cent per annum upon the Preferred Stock. It may be increased under the provisions and restrictions of the laws of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the Debenture Bonds and Preference Stock.

LEGALITY OF ORGANIZATION.

The legality of this organization has been passed upon on behalf of the bankers by Messrs. Bristow, Peet & Opdyke and Olin, Rives & Montgomery, who state, under date of September 5, 1890, their opinion:

"That The American Cotton Oil Company is a legally organized corporation of the State of New Jersey."

In their legal certificate, filed at the New York Stock Exchange, under date of May 5, 1891, Messrs. Sullivan & Cromwell state—

"That The American Cotton Oil Company was organized by us under the laws of the State of New Jersey, and its organization is in strict conformity with the laws of that State." Also,

"That the Stock of the Company, Preferred and Common, is issued in conformity with the laws of New Jersey, and is valid."

All the above-mentioned firms have also approved the legality and validity of the Debenture Bonds in certificates duly filed.

BUSINESS.

The American Cotton Oil Company is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton.

Before the value of the products from cotton seed was known the seed not only went to waste but was a source of expense and inconvenience to the ginner. To-day it is converted into valuable merchandise.

The principal products of this industry are:

Cotton Seed Oil. Obtained from the seed after separating the hull from the kernel, cooking and then submitting the mass to hydraulic pressure.

Cotton Seed Cake. The solid residuum of the seed after expressing the oil.

Cotton Seed Meal. Recognized as the most valuable of all similar feeds for cattle and sheep, and of highest merit as an ammonial fertilizer.

Linters. The results from re-ginning the seed, which product is a short staple cotton and maintains relative value in the markets of the world with "middling cotton."

Cotton Seed Hulls. Only recently recognized as of value, except for fuel, but which are coming into favor for cattle feed in lieu of hay, and also in the manufacture of a pulp for paper stock.

From these direct products from the seed we are enabled to present to consumers the following among numerous other commodities:

Refined Oils.

Summer and winter yellow oils,
Summer and winter white oils,
Salad and other oils.

The most widely known articles manufactured from the above-mentioned products are:

"**Cottolene.**" An approved substitute for lard composed of refined oil and pure beef stearine.

"**Gold Dust.**" **Washing Powders,** Laundry, Toilet and Scouring Soaps, manufactured from cotton seed oil soap stock.

Cotton Seed Hull Ash. The product of the hulls after use as fuel; rich in potash and extensively used as a tobacco fertilizer.

EXECUTIVE MANAGEMENT.

The conduct of this extensive business is under the general direction of the Finance Committee, the President and his associate executive officers in this city.

The financial affairs of the entire organization are directly supervised in daily session by the members of the Finance Committee, who are salaried officials.

They have immediate charge of the Treasury, Insurance and Audit Departments, Domestic and Foreign Exchange, Bank Accounts, Fidelity Bonds, Bills Receivable and similar assets.

The President and his staff have in charge the commercial interests and general physical condition of the manufacturing properties, and the purchase of seed and supplies.

The immediate physical condition of the properties is closely supervised by competent officials, by districts, of which there are six.

To facilitate and expedite the business affairs of the Company, it has been deemed advisable to conduct the business through departments, of which there are the following:

Treasury Department,	Soap Department,
Audit Department,	Domestic Sales Department,
Seed Department,	Foreign Sales Department,
Manufacturing Department,	Insurance Department,
Cake and Meal Department,	Transportation Department,
Refining Department,	Law Department.

PROPERTIES.

The property of this Company, as described in detail in the above-mentioned documents already sent to the stockholders, consists of its

- (1.) **Cash Capital**, represented (a) by cash on deposit, and (b) by interest-bearing advances made by it to mills, refineries and other companies in which this corporation is concerned, and employed in the purchase of seed, the manufacture of its products, and other business purposes. In the marketing of these products this Company reimburses itself for such seed advances before the close of each business season.

- (2.) **Oil Tank Cars**, 326 in number, for the transportation of the crude oil to the refineries and the refined oil to the consumers, a facility that is an economy and a financial and commercial advantage.

- (3.) **Real Estate, Buildings, Machinery** and property, comprising plant and refinery in New Jersey and crude oil mills in Southern States.

- (4.) Practically the entire ownership in one hundred and twenty-six (126) manufacturing properties hereinafter enumerated.

These ownerships include the good will, trade-marks and kindred assets of a large and established business, with sole agencies in all the principal cities of the United States, Canada, Spanish America and Europe.

LIST OF MANUFACTURING PROPERTIES.

- 71 Crude Oil Mills,
- 15 Refineries,
- 5 Lard Plants,
- 7 Soap Factories,
- 15 Cotton Gineries,
- 5 Cotton Compressors,
- 8 Fertilizer-Mixing Establishments.

127 Located in sixteen States.

All these properties are free from mortgage lien.

CRUDE OIL MILLS IN OPERATION.

Adams, Natchez, Miss.	Huntsville, Huntsville, Ala.
Alabama, Montgomery, Ala.	Jackson, Jackson, Tenn.
Albany, Albany, Ga.	Macon, Macon, Ga.
Anchor, Helena, Ark.	Meridian, Meridian, Miss.
Argenta, Argenta, Ark.	Monroe, Monroe, La.
Arkansas, Texarkana, Ark.	Montgomery, Montgomery, Ala.
Atlanta, Atlanta, Ga.	Muscogee, Columbus, Ga.
Augusta, Augusta, Ga.	Nashville, Nashville, Tenn.
Brinkley, Brinkley, Ark.	Oliver, Charlotte, N. C.
Brown, St. Louis, Mo.	Oliver, Columbia, S. C.
Capital City, Jackson, Miss.	Planters', Memphis, Tenn.
Central, Selma, Ala.	Raleigh, Raleigh, N. C.
Columbus, Columbus, Miss.	Rome, Rome, Ga.
Crescent, Gretna, La.	Sunflower, Clarksdale, Miss.
Emma, Pine Bluff, Ark.	345-1250ths of Valley, Memphis, Tenn.
Fort Smith, Fort Smith, Ark.	Waco, Waco, Texas.
Galveston, Galveston, Texas.	West Point, West Point, Miss.
24-120ths of Gayoso, Memphis, Tenn.	Wilmington, Wilmington, N. C.
Greenville, Greenville, Miss.	465-500 of Yazoo, Yazoo City, Miss.
Greenville, Greenville, S. C.	Linseed Oil Mill, St. Louis, Mo.
Grenada, Grenada, Miss.	Castor Oil Mill, St. Louis, Mo.
Gretna, Gretna, La.	
Hamilton, Shreveport, La.	
Hanauer, Memphis, Tenn.	
Houston, Houston, Texas.	

Total, 45.

CRUDE OIL MILLS—DORMANT.

City, Memphis, Tenn.	Little Rock, Little Rock, Ark.
Corsicana, Corsicana, Texas.	Maginnis, New Orleans, La.
Dallas, Dallas, Texas.	Palestine, Palestine, Texas.
Globe, Memphis, Tenn.	

Total, 7.

CRUDE OIL MILLS—DISMANTLED.

Austin, Austin, Texas.	Memphis, Memphis, Tenn.
Baton Rouge, Baton Rouge, La.	Mitchells, Mitchells, Ala.
Belton, Belton, Texas.	Neel, Pine Bluff, Ark.
Brooklyn, Brooklyn, N. Y.	Newport, Newport, Ark.
Canton, Canton, Miss.	Paris, Paris, Texas.
Catawba, Chester, S. C.	Planters, Algiers, La.
Charleston, Charleston, S. C.	Texarkana, Texarkana, Ark.
Columbus, Columbus, Texas.	Union Springs, Union Springs, Ala.
Helena, Helena, Ark.	Waco, East Waco, Texas.
Lexington, Lexington, Miss.	

Total, 19.

CRUDE OIL MILLS—REBUILDING.

Demopolis, Demopolis, Ala.	Gulf City, Mobile, Ala.
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REFINERIES.

Aldigé, New Orleans, La.	Union, Providence, R. I.
American, Cincinnati, Ohio.	Fairbank, Hutchinson, Kan.
Brooklyn, Brooklyn, N. Y.	Fairbank, St. Louis, Mo.
Brown, St. Louis, Mo.	Gretna, Gretna, La.
Chickasaw, Memphis, Tenn.	Hamilton, Shreveport, La.
Crescent, Gretna, La.	Little Rock, Little Rock, Ark.
Fairbank, Chicago, Ill.	Maginnis, New Orleans, La.
American, Guttenburg, N. J.	

In all 15 Refineries. (One leased and 7 are not active at present.)

LARD PLANTS.

Fairbank, Chicago, Ill.	Fairbank, Montreal, Que.
Fairbank, Hutchinson, Kan.	Fairbank, St. Louis, Mo.
Wilcox, Guttenburg, N. J.	

In all 5 Lard Plants. (Of these one is not active at present.)

SOAP FACTORIES.

American, Cincinnati, Ohio.	Fairbank, St. Louis, Mo.
Chickasaw, Memphis, Tenn.	Gretna, Gretna, La.
Fairbank, Chicago, Ill.	Maginnis, New Orleans, La.
Union, Providence, R. I.	

In all 7 Soap Factories. (One leased and one is not active at present.)

COTTON GINNERIES.

Albany, Albany, Ga.
 Dallas, Dallas, Texas.
 Fitzpatrick, Fitzpatrick, Ala.
 Fort Smith, Fort Smith, Ark.
 Galveston, Galveston, Tex.
 Huntsville, Huntsville, Ala.
 Jackson, Jackson, Tenn.
 Macon, Macon, Ga.
 McKinney, Allen, Tex.
 Mitchell's, Mitchell's Station, Ala.
 Thompson, Thompson, Ala.
 Union Springs, Union Sps, Ala.
 Van Buren, Van Buren, Ark.
 Whitfield, Whitfield Crossing on A. & W. P. R. R., Ga.
 465-500ths of Yazoo, Yazoo City, Miss.
In all 15 Cotton Ginneries. (Of these two are not active at present.)

COTTON COMPRESSORS.

Arkansas, Texarkana, Ark.
 One-half Compress at Palestine, Texas.
 Fort Smith, Fort Smith, Ark.
 26-52nds of Compress at Little Rock, Ark.
 8-45ths of Compress at Aberdeen, Miss.
In all 5 Cotton Compressors.

FERTILIZER-MIXING ESTABLISHMENTS.

Brown, St. Louis, Mo.
 Columbus, Columbus, Miss.
 Eufaula, Eufaula, Ala.
 Greenville, Greenville, S. C.
 Jackson, Jackson, Tenn.
 Macon, Macon, Ga.
 Raleigh, Raleigh, N. C.
 Rome, Rome, Ga.
Total, 8.

ROLLING STOCK.

346 Oil Tank Cars.
 18 Box Cars.
 1 Barrel Car.

The active Crude Oil Mills own 812 Seed Houses, with a total storage capacity of 75,000 tons.

VALUATION OF PROPERTIES.

One of the first acts of the new management was to inaugurate measures to ascertain from independent and competent authorities the actual values of the various properties. This valuation was commenced in December, 1890, and the voluminous reports thereon bear witness to the care with which the work was done.

The real estate and buildings were valued in nearly all cases by the most reputable real estate agents of each locality. These valuations were then submitted to the officials of the banks with which the local Companies transacted their business, or to some other impartial authority. The machinery was valued, in most instances, by experts of the Companies. Finally, the reports passed the further examination of the District Supervisors and the General Manager, and came to this office certified by all these authorities and bearing the evidence of care, intelligence and reliability.

The appraisal shows that the tangible assets of these properties have a cash market value as of August 31, 1891, of **\$15,773,936 73**.

The accuracy of the valuation of December, 1890, has been confirmed by the independent valuation of numerous local insurance experts in sixteen different States where the properties are located. Insurance to the amount of \$9,326,528 was in force August 31, 1891, on the buildings, machinery and products alone, irrespective of the lands, storage tanks and other uninsurable assets of the Company. The buildings are insured at not exceeding two-thirds of their cash value, and machinery at not exceeding three-fourths of its cash value, as appraised for insurance purposes.

FINANCIAL STATEMENTS.

The following statement is based upon this appraisal, brought down to the close of the past fiscal year, and includes all personal property then on hand:

STATEMENT OF CAPITALIZATION AS OF AUGUST 31, 1891, BASED ON THE

VALUATION OF DECEMBER 1, 1890.			
	\$	\$	\$
Capital Stock—			
Common.....	20,237,100 00		
Preferred.....	10,198,600 00		
		30,435,700 00	
Liabilities—			
Debtenture bonds.....	4,000,000 00		
Current accounts.....	443,215 32		
		4,443,215 32	
			34,878,915 32
Real estate, buildings, machinery, etc., based on the valuation of Dec. 1890		9,845,538 27	
Cash in banks.....	\$1,452,606 03		
Bills and accts. receivable.....	1,328,788 37		
* Marketable products and supplies on hand available in the business.....	3,146,944 06		
■ Total quick assets.....		5,928,338 46	
Cash valuation of entire property and assets in which the American Cotton Oil Company is interested, without making any allowance whatever for good will, etc.....		15,773,936 73	
Balance representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business.....		19,104,978 59	
			31,878,915 32

* The prices realized since the Inventory have been in excess of the valuation.

In this statement an allowance of not more than \$31,000 is to be made for the small interest outstanding.

STATEMENT OF PROFITS FOR THE FISCAL YEAR ENDING AUG. 31, 1891.

The profits of the manufacturing and commercial business of this company and of the corporations in which it is interested for the year ending August 31, 1891, after charging off all expenses of manufacture and operation, the repairs necessary to maintain the active property at the highest rate of efficiency, and the bad or doubtful trade accounts, amount to..... **\$1,902,181 55**

From these resulting profits there has been deducted the expense of administration and agencies, the debenture bond and other interest matured and accrued to September 1, 1891..... **\$579,187 47**

Leaving the net profits for the fiscal year ending August 31, 1891..... **\$1,322,994 08**

Had these net profits been distributed they would have sufficed to pay to the shareholders of this company 6 per cent upon the preferred stock and about 3½ per cent upon the common stock.

The volume of the present business requires the use of these net earnings as additional working capital. Their retention avoids the necessity of borrowing that amount of additional money in the form of temporary or floating debt and of the payment of the interest charges thereon.

BALANCE OF PROFIT AND LOSS ACCOUNT TO AUGUST 31, 1891.

The net accumulated profits to August 31, 1890, as per previous reports, amounted to..... **\$3,957,331 39**
 From this there has been deducted for depreciation of properties and expenses of Debenture Bond issue, etc., the sum of..... **1,194,745 40**

Net profits for the year ending Aug. 31, 1891, as above..... **\$2,762,585 99**
1,322,994 08

Net accumulated profits to Aug. 31, 1891..... **\$4,085,580 07**

The valuation of December, 1890, disclosed to the Directors that some of the companies had not charged off and were still carrying on their books various old accounts no longer represented by any property, good will, or other value. These accounts included absolute and irrecoverable losses by flood, sales of fixed property or plant at less than book cost, and fire losses in excess of insurance recovered.

The Directors are unwilling to present a statement which does not take account of these facts, and have made reduction accordingly.

Instead, too, of charging the expenses of issue of debenture bonds to construction account, or of charging off one-tenth part thereof each successive year during the ten-year period for which the \$4,000,000 debenture bonds were issued, it has appeared wiser to your Directors to charge off from past accumulated profits the entire amount at once.

While not affecting the net cash receipts from manufacturing profits or changing the actual values, it is believed that the action of the Directors in charging off the amount above set forth and reducing the assets to real and present conditions will meet with your commendation.

The following details of the business of this Company and of those in which it is interested will assist the stockholders in forming a better idea of the enterprise in the fortunes of which they share.

MANUFACTURING PROFITS OF ALL THE PROPERTIES, EXCLUSIVE OF INTEREST CHARGES AND GENERAL OFFICE EXPENSES.

Periods—	Profits.
Organization to May 31, 1886.....	\$394,007 77
Twelve months to May 31, 1887.....	2,448,225 78
Twelve months to May 31, 1888.....	2,459,152 48
Fifteen months to Aug. 31, 1889.....	1,835,795 17
Twelve months to Aug. 31, 1890.....	129,979 77
Twelve months to Aug. 31, 1891.....	1,902,181 55

ANNUAL REPAIRS OF BUILDINGS AND MACHINERY CHARGED EACH YEAR AS A PART OF THE EXPENSES OF MANUFACTURING FOR THE SAME PERIOD, INCLUDING LARGE SUMS FOR IMPROVED APPLIANCES.

Period—	Amount.
Twelve months to May 31, 1887.....	\$191,689 75
Twelve months to May 31, 1888.....	350,931 71
Fifteen months to Aug. 31, 1889.....	488,964 71
Twelve months to Aug. 31, 1890.....	339,892 96
Twelve months to Aug. 31, 1891.....	379,521 33

Total..... **\$1,750,980 46**

VOLUME OF BUSINESS AND TRADE LOSSES FROM BAD DEBTS.

Period—	Amount of Business Done.	Trade Losses from Bad Debts.	Per Cent of Loss on Business Done.
Organization to May 31, 1887.....	\$33,944		
Twelve months to May 31, 1888.....	34,676		
Fifteen months to Aug. 31, 1889.....	\$24,486,140	81,391	338,1000 of 1%
Twelve months to Aug. 31, 1890.....	23,750,000	38,995	168,1000 of 1%
Twelve months to Aug. 31, 1891.....	20,126,500	69,785	347,1000 of 1%

These figures show the actual cash sales to the public, and do not include sales from one Company to another within the organization.

* Figures not available.

RECORD OF THE YEAR.

The business of the past year has been beset with many difficulties.

It commenced with financial embarrassment, hostile legislation, poor quality of seed and interior products, declining markets, and at the outset with the hesitating official methods incident to changes in management.

Many important changes have taken place in administration and methods.

Offices have been abolished, ranks closed up and promotions made.

Expenses have been reduced, and all the organizations have been brought into harmonious and helpful relations.

For economy and directness in management the numerous Companies of any one State have, where practicable, been consolidated into a single State Company.

It has been demonstrated that the legitimate temporary indebtedness incurred once a season in the purchase of raw material can be liquidated by the sale of the products before the end of the same season.

The fiscal year of the allied Companies was closed without a dollar of liability on loans or bills payable accounts to anyone outside of the organization.

There were \$1,452,633 03 of cash in bank.
The quick assets on hand, including said cash, amounted to \$5,928,333 46.

The entire real and personal property is absolutely free from mortgage lien or pledge of any kind.

The system has been established of bonding with responsible Guarantee corporations all officials intrusted with cash receipts and disbursements. One hundred and sixteen of such officials are now bonded to the aggregate amount of \$1,066,000.

Consignment accounts have been closed and cash terms inaugurated.

The foreign relations have received personal attention in Europe, where old alliances have been modified or strengthened and new ones formed.

The financial and mercantile accounts of this Company are now sought by bankers and merchants at home and abroad.

The commercial and financial standing of this Company is now ranked among the highest.

In all the changes made in the personnel of the organization it has been the aim of the new management to discover and reward ability and faithfulness among the old officials in preference to the introduction of new men. The fact that only two new men out of a total of five hundred and seventy-two officials have been brought into the organization, notwithstanding the many vacancies and promotions that have been made, is strong testimony also in favor of the character and ability of the gentlemen composing the present official staff of the organization.

The satisfactory result of the year's business, despite many unfavorable conditions, is largely owing to the loyalty, zeal and *esprit de corps* of the officials, to whom the thanks of the stockholders are due.

The volume of the annual business of the organization indicates its importance as one of the largest distributors of money for wages and supplies in sixteen different States, from Rhode Island and Illinois down the Atlantic Seaboard, and the Valley of the Mississippi to the Mexican Gulf.

It gave employment during the past active season to about 5,000 men.

It disbursed during the past year in this country about \$18,000,000 cash for raw materials, wages, transportation, advertising and general expenses, and received in actual cash over \$20,000,000 for its products sold at home and abroad.

The transportation of the materials and products of this organization ranks next in importance in the South to that of cotton.

Its exports exert an important influence in turning the balance of trade towards this country. Its industry is National.

Its encouragement by local and Federal protection means State prosperity and National wealth.

Its products are healthful, and have been so pronounced by the highest professional authorities in the world. These products are being marketed in this country under their own titles, without disguise, and have received that mark of popularity which the American people always give to pure and nutritious articles of food that are sold under honest labels.

The record of this business during the past year is that of constant and anxious care.

The management has striven to prepare for future business upon fair margin of profit, but with increased volume, smaller risks, less expense and greater facilities.

The business is now well in hand, and the present outlook for the current year is promising.

EDWARD D. ADAMS,

Chairman of the Board of Directors.

DIRECTORS OF THE AMERICAN COTTON OIL COMPANY NOVEMBER 5, 1891.

Adams, Edward D. New York City.	Hobart, Garret A. Paterson, N. J.
Aldrich, Jules. New Orleans, La.	Imman, John H. New York City.
Bartlett, John R. New York City.	Lohman, Mayer. New York City.
Chaney, Thomas R. New York City.	Mason, A. L. Bishop. New York City.
Ewen, W. A. C. New York City.	Morrison, George A. New York City.
Fairbank, N. K. Chicago, Ill.	Urquhart, E. Little Rock, Ark.
Field, Walter H. Cincinnati, Ohio.	Wilson, R. T. New York City.
Frank, M. Atlanta, Ga.	

EXECUTIVE OFFICERS OF THE AMERICAN COTTON OIL COMPANY, NOVEMBER 5, 1891.

Chairman of the Board of Directors.....	Edward D. Adams.
Finance Committee.....	{ Edward D. Adams, Chairman George Austin Morrison, Mayer Lehman.
President.....	John R. Bartlett.
Second Vice-President and General Manager.....	Thomas R. Chaney.
Secretary and Auditor.....	Robert F. Munro.
Treasurer.....	Justin E. Ralph.
General Counsel.....	Sullivan & Cromwell, 45 Wall St., N. Y. City.

DEPARTMENTAL AND LOCAL REPRESENTATIVES.

MILL SUPERVISORS.

ARKANSAS DISTRICT.

W. H. Wright.....Headquarters at Little Rock, Ark.

ATLANTIC COAST DISTRICT.

M. Frank.....Headquarters at Atlanta, Ga.

LOUISIANA DISTRICT.

James M. Winship.....Headquarters at New Orleans, La.

MISSISSIPPI DISTRICT.

John A. Lewis.....Headquarters at Meridian, Miss.

TENNESSEE DISTRICT.

W. Allison.....Headquarters at Memphis, Tenn.

TEXAS DISTRICT.

John L. Kane.....Headquarters at Galveston, Texas.

SEED DEPARTMENT.

Henry Marx.....New Orleans, La.

INSURANCE DEPARTMENT.

John I. Covington.....New York City.

TRANSPORTATION DEPARTMENT.

P. N. Fox.....Chicago, Ill.

N. K. FAIRBANK & COMPANY.

Finance Committee.....	{ Edward D. Adams, Chairman, New York City Morton H. Hall, Chicago, Ill. John H. Macdon, St. Louis, Mo.
Chicago Department.....	H. C. Barnard.
St. Louis Department.....	John H. Macdon.
New York Department.....	James B. McMahon.
Montreal Department.....	W. J. McMillan.

UNION OIL COMPANY.

Charles C. Nichols.....Providence, R. I.

THE AMERICAN COTTON OIL COMPANY (of Ohio).

Walter H. Field.....Cincinnati, Ohio.

LOUISIANA PROPERTIES.

(The Union Oil Company of New Jersey.)

James M. Winship.....New Orleans, La.

Advisory Committee in New Orleans..... { Jules Aldrich, Chairman
H. M. Wainwright.
M. Stern.

TEXAS PROPERTIES.

(The National Cotton Oil Company.)

John L. Kane.....Galveston.

Advisory Committee in Texas..... { H. Adair, Chairman, Galveston.
John L. Kane, Galveston.
George C. Street, Houston.

DOMESTIC SALES.

William G. Maul.....	New York City.
Frank Burroughs.....	Boston.
E. Sellers.....	Pittsburg.
J. R. C. Hoyer.....	Philadelphia.
J. A. Aldrich.....	Baltimore.

ADVERTISING.

John T. Collins.....New York City.

CENTRAL LABORATORY.

Prof. David Wesson.....Guttenberg, N. J.

FOREIGN REPRESENTATIVES.

Carl Dreier.....	Headquarters at Berlin.
Benjamin Marshall.....	Headquarters at Hamburg.
R. F. Foranaris.....	Central and South America.

TRAVELLING AUDITORS.

Owen N. Peet.	Thomas P. Rothell.	H. H. Monck.
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ADMINISTRATION OFFICES

OF

THE AMERICAN COTTON OIL COMPANY.

Executive Offices:

No. 29 BROADWAY, NEW YORK CITY.

Principal Office:

IN THE STATE OF NEW JERSEY, AT THE COMPANY'S REFINERY, NEAR GUTTENBERG, IN UNION TOWNSHIP, HUDSON COUNTY.

Transfer Agents and Registrars of Debenture Bonds:

MESSRS. WINSLOW, LANIER & COMPANY, BANKERS,
NO. 17 NASSAU STREET, NEW YORK CITY.

Registrar of Preferred and Common Stock:

CENTRAL TRUST COMPANY OF NEW YORK.
NO. 54 WALL STREET, NEW YORK CITY.

—The annual meeting of the stockholders of the Knickerbocker Trust Co. was held Thursday at its main office, 234 Fifth Avenue, and the following directors elected: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Rensen, Henry W. T. Mali, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, John S. Tilney, E. V. Loew, Henry F. Dimock, John P. Townsend, Charles F. Watson, David H. King, Jr., Frederick G. Bourne, Robert Maclay, Walter Stanton, C. Lawrence Perkins, Edward Wood, Wm. H. Beadles, ton. The following statement of the condition of the company at the close of its fiscal year on the 31st of October was submitted: Total resources, \$1,812,498; liabilities, \$1,457,411; surplus, \$325,082, which shows an increase in surplus of \$50,882 net over the previous year. During the year the company also paid a semi-annual dividend of 8 per cent on its capital.

—Arrangements have been made with Messrs. Speyer & Co. for extending the California & Oregon 6 per cent. bonds maturing January 1, 1892. There will be canceled by the sinking fund \$1,500,000, leaving \$4,378,000 to be extended to January 1, 1918, the bonds to bear 5 per cent interest. Holders who wish to avail themselves of the privilege of extension are requested to present their bonds before the 19th inst. at the office of Messrs. Speyer & Co., in this city, or at their houses in London and Amsterdam.

—Messrs. Barling, Magoun & Co. offer for sale and recommend to investors a limited amount of the extended guarantee fund 6 per cent notes of the Atchison Topeka & Santa Fe R.R. Co., due Nov. 1, 1893. These notes are a first lien upon 470 miles of the best part of the road and are backed by an equal amount of general mortgage 4 per cent bonds of the company deposited with the Union Trust Co. for the purpose of retiring these notes at maturity.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 6, 1891.

The week has been a fairly active one in mercantile circles, notwithstanding the interruption of the election holiday. The export of breadstuffs has been on a very liberal scale at improving prices, large orders being executed daily for wheat, corn, rye and oats. A political crisis in Brazil was reported and caused a flurry in coffee. Cotton declined under free receipts and increased estimates for the current crop. The weather has been variable, snow having fallen in middle latitudes.

The following is a comparative statement of stocks of leading articles of merchandise at dates given :

	1891. Nov. 1.	1891. Oct. 1.	1890. Nov. 1.
Pork.....bbls.	18,167	16,585	18,808
Lard.....cbs.	42,264	34,857	52,691
Tobacco, domestic.....bbls.	20,613	19,978	25,944
Tobacco, foreign.....bbls.	35,051	42,464	33,377
Coffee, Rio.....bags.	204,557	216,242	160,917
Coffee, other.....bags.	21,010	17,603	36,095
Coffee, Java, &c.....bbls.	45,502	42,830	33,700
Sugar.....bbls.	65	792	340
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	409,251	628,576	101,916
Melado.....bbls.	None.	None.	None.
Molasses, foreign.....bbls.	779	390	125
Molasses, domestic.....bbls.	11,500	15,500	3,200
Hides.....No.	290,900	401,400	371,100
Cotton.....bales.	196,296	159,897	49,872
Rosin.....bbls.	19,559	25,998	16,180
Spirits turpentine.....bbls.	868	1,698	1,371
Tar.....bbls.	775	503	1,329
Rice, E. I.....bags.	25,000	20,000	20,825
Rice, domestic.....pkgs.	1,200	900	4,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	17,000	19,800	15,300
Java butts.....bags.	51,000	50,500	70,007
Manilla hemp.....bags.	507	2,707	4,700
Beal hemp.....bags.	7,650	11,590	2,900
Flour.....bbls. and sacks.	159,200	139,970	267,150

Lard on the spot has met with a moderate demand and closes steady at 6c. for city, 6'45@6'47'1/2c. for prime Western and 6'60@6'80c. for refined for the Continent, which prices show a partial advance. The speculation in lard for future delivery has been dull. Yesterday, there was some depression, caused by selling for account of Western packers, but to-day there was a firmer feeling in sympathy with the dearer grain markets.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	6'31	6'30	6'30	6'45	6'40	6'42
January delivery.....c.	6'42	6'45	6'45	6'63	6'58	6'61
February delivery.....c.	6'55	6'57	6'57	6'72	6'68	6'71
March delivery.....c.	6'63	6'67	6'67	6'82	6'78	6'81

Pork has been quite active on the basis of \$10'25@10'75 for new mess. Tallow is active at 4'5c. Cheese in better demand and firmer at 8'1/2@10c for State factories, full cream.

Coffee on the spot has been active at a further advance in prices. Rio is quoted at 13'1/2@13'3/4c. for No. 7. Mild grades have also met with a good demand at better rates; good Cucuta is quoted at 19'1/4c. The speculation in Rio options has been unsettled and prices show considerable irregularity. There was a sharp advance in the near-by deliveries on the political troubles in Brazil; then there was a decline in the distant months on increased estimates of the growing Santos crop; and to-day there was a slight general decline in consequence of more favorable political advices. The close was steady, with sellers as follows: November, 12'00c.; December, 11'75c.; January, 11'50c.; February, 11'35c.; March, 11'25c.; April, 11'25c.; May, 11'20c.; June, 11'15c.; July, 10'90c.; showing irregular fluctuations.

Raw sugars are slightly higher, but the trading has been quiet, closing at 3c. for fair refining muscovado and 3'3/4c. for centrifugals of 96 deg. test. Refined sugars have been fairly active and close firm; crushed is quoted at 5'05'1/2c. and granulated at 4'1-16@4'3-16c. At the tea sale on Wednesday the offerings were reduced but prices were a trifle easier.

Kentucky tobacco has been quiet, but prices are well maintained. Seed leaf continues to have a pretty free movement, and sales for the week are 2,182 cases, including 1,282 cases 1890 crop, Wisconsin Havana, 13@15c.; 200 cases 1890 crop, Pennsylvania seed, 13@15c., &c., &c.

On the Metal Exchange, business was very dull to-day and prices were quite nominal. Straits tin was quoted at 19'80c. on the spot and 19'85c. for January, showing some depression. Ingot copper has declined to 11'40c. for Lake on the spot and domestic lead is again lower at 4'05c. The interior iron markets continue quite dull and irregular; sales have been made at slightly lower prices, causing a very unsettled closing.

Refined petroleum is quoted at 6'35c. in bbls., 7'80c. in cases and 3'85c. in bulk; naphtha, 5'75c.; crude in bbls. 5'55c. and in bulk 3'05c. These prices are partially lower than last week. Crude petroleum certificates sold to-day at 57'1/4@58c., closing at 57'1/2c. Spirits of turpentine has declined under weak Southern markets, but closes fairly active and steady at 53'1/2@56c. Rosins are firmer at 1'35@1'40 for strained. Wool has a slow sale. Hops in good demand.

COTTON.

FRIDAY, P. M., November 6, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 344,697 bales, against 350,489 bales last week and 390,121 bales the previous week, making the total receipts since the 1st of Sept., 1891, 2,488,079 bales, against 2,401,833 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 86,246 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,529	10,458	9,873	10,953	9,288	6,883	53,984
El Paso, &c.....	.....	.....	.....	.....	.....	1,628	1,628
New Orleans.....	27,811	16,675	25,369	13,367	14,571	15,402	113,195
Mobile.....	2,567	5,394	2,404	1,973	1,325	2,721	16,384
Florida.....	35	.....	.....	.....	.....	274	309
Savannah.....	7,679	13,383	6,500	6,260	7,002	5,489	46,313
Brunswick, &c.....	.....	.....	.....	.....	.....	10,984	10,984
Charleston.....	8,343	7,811	6,749	5,583	3,467	321	32,281
Port Royal, &c.....	.....	.....	.....	.....	.....	82	82
Wilmington.....	1,568	1,992	1,563	1,566	1,455	1,156	9,300
Wash'gton, &c.....	.....	.....	.....	.....	.....	136	136
Norfolk.....	5,191	5,863	4,124	5,510	5,252	5,670	31,610
West Point.....	3,327	3,200	4,474	1,154	704	1,925	14,784
N'wpt N's, &c.....	216	.....	.....	.....	.....	1,398	1,614
New York.....	.....	425	365	433	534	.....	1,759
Boston.....	1,673	1,137	417	.....	1,343	1,026	5,596
Baltimore.....	287	.....	.....	.....	.....	1,307	1,594
Philadelph'a, &c.....	636	398	608	228	461	813	3,144
Total this week	65,867	66,736	62,446	47,031	45,402	57,215	344,697

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Nov. 6.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston.....	53,984	476,272	52,033	472,231	135,966	117,765
El Paso, &c.....	1,628	10,827	484	2,344	.....	.....
New Orleans.....	113,195	704,915	80,701	574,242	316,210	168,560
Mobile.....	16,384	114,283	17,580	107,873	31,543	26,532
Florida.....	309	5,742	408	21,163	.....	.....
Savannah.....	46,313	474,980	49,786	464,672	165,660	119,927
Brunswick, &c.....	10,984	62,291	10,948	68,185	12,018	7,000
Charleston.....	32,281	231,537	20,320	208,668	141,692	55,314
P. Royal, &c.....	82	453	78	103	.....	.....
Wilmington.....	9,300	73,459	9,836	106,555	20,032	21,430
Wash'gton, &c.....	136	485	209	492	.....	.....
Norfolk.....	31,610	178,623	29,509	231,291	72,072	45,204
West Point.....	14,784	111,026	18,503	111,839	24,038	.....
Nwpt N's, &c.....	1,614	5,715	1,684	7,005	2,891	876
New York.....	1,759	3,832	2,268	6,181	209,142	52,859
Boston.....	5,596	15,490	2,468	5,961	18,000	14,000
Baltimore.....	1,594	3,615	1,326	5,601	16,990	9,829
Phil'del'a, &c.....	3,144	14,535	2,225	7,527	6,650	4,590
Totals.....	344,697	2,488,079	300,360	2,401,833	1,173,004	643,886

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.....	55,012	52,517	44,557	36,836	45,944	34,091
New Orleans.....	113,195	80,701	103,374	78,207	97,095	87,870
Mobile.....	16,384	17,580	10,822	9,338	12,052	9,067
Savannah.....	46,313	49,786	49,128	44,459	50,817	44,413
Charl'st'n, &c.....	32,363	20,398	22,587	20,407	17,186	19,041
Wilm'g't'n, &c.....	9,438	10,045	9,688	8,858	11,360	8,051
Norfolk.....	31,610	29,509	25,829	30,364	26,032	34,680
W't Point, &c.....	16,398	20,187	20,653	31,864	35,186	18,616
All others.....	23,386	19,643	13,467	11,698	5,928	17,722
Tot. this week	344,697	300,366	300,135	272,091	301,600	273,550
Since Sept. 1.	2,488,079	2,401,833	2,225,211	1,829,740	2,340,345	1,889,016

The exports for the week ending this evening reach a total of 231,219 bales, of which 142,343 were to Great Britain, 22,196 to France and 66,680 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Nov. 6. Exported to—			From Sept. 1, 1891, to Nov. 6, 1891 Exported to—			
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	31,439	4,166	6,000	205,828	26,852	27,823	261,403
New Orleans.....	84,763	16,444	1,707	198,720	87,778	77,558	364,162
Mob. & Pene'la.....	.....	.....	.....	3,870	.....	.....	3,870
Savannah.....	6,208	.....	29,672	58,778	52,027	10,020	124,609
Brunswick.....	11,709	.....	.....	29,378	.....	.....	29,378
Charleston.....	6,610	.....	5,675	11,285	40,591	.....	31,338
Wilmington.....	.....	.....	6,078	6,078	24,100	.....	17,408
Norfolk.....	14,633	.....	5,900	20,553	26,070	3,400	50,000
West Point.....	9,981	.....	4,460	11,411	23,303	.....	47,783
N'wpt N's, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	18,705	1,236	4,635	22,576	136,046	9,680	164,442
Boston.....	9,762	.....	.....	2,782	42,620	.....	45,402
Baltimore.....	3,897	350	2,533	6,800	10,965	2,200	19,737
Philadelph'a, &c.....	618	.....	.....	618	4,134	.....	500
Total.....	142,343	22,196	66,680	231,219	807,658	140,034	1,257,558
Total, 1890.....	107,243	40,204	75,583	225,030	804,323	133,406	1,478,071

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 6 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	32,436	20,112	35,709	5,431	93,738	222,472
Galveston...	53,815	None	0,076	7,023	60,914	60,052
Savannah...	4,100	3,500	22,000	3,900	33,500	130,160
Charleston...	20,000	None	25,000	1,500	46,500	95,192
Mobile...	8,000	None	None	None	8,000	23,543
Norfolk...	27,300	None	7,000	7,000	41,300	30,772
New York...	5,000	550	5,800	None	11,350	197,792
Other ports...	25,000	None	21,000	None	46,000	54,719
Total 1891...	177,651	24,162	122,585	24,901	340,302	823,702
Total 1890...	113,005	25,240	99,950	21,591	249,686	394,200
Total 1889...	97,214	32,165	82,485	26,048	238,812	436,693

The speculation in cotton for future delivery at this market opened the week under review at declining prices, notwithstanding the low figures to which values had already receded. The weakness of the market was due mainly to the large receipts at the ports. These continued in excess of estimates, and their influence was supplemented by declines in the foreign and Southern markets. On Wednesday a firmer Liverpool market and the announcement of some figures from Ellison's annual circular caused the pretty smart recovery of 10@12 points; but a disposition to dispute the accuracy of some of Ellison's figures led to selling to realize under which part of the advance was lost. There was some inclination to increase crop estimates, the effect of private letters from various parts of the South and the reports made by gentlemen who had recently traveled through the cotton region. On Thursday an irregular but generally stronger opening, from no apparent cause, was followed by a sharp decline under a moderate selling movement to realize profits, many of the bulls showing a loss of confidence. To-day the market was greatly depressed by the full crop movement and the decline in the Liverpool market, but at the decline the speculation was more active and the close steady. Cotton on the spot declined 1-16c. on Monday and again on Thursday without attracting attention from buyers. The market was dull and weak at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 552,800 bales. For immediate delivery the total sales foot up this week 1,123 bales, including — for export, 1,123 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 31 to November 6.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Ordinary.....	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Transit.	Total.	
Saturday	Quiet and easy.	576	.....	.....	576	57,400
Monday	Quiet at 1/16 dec.	253	.....	.....	253	132,700
Tuesday	.....	Holl day.	.....	.....	.....	.....
Wednesday	Quiet	133	.....	.....	133	117,400
Thursday	Quiet at 1/16 dec.	112	.....	.....	112	97,800
Friday	Dull	49	.....	.....	49	147,500
Total	.....	1,123	.....	.....	1,123	552,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 31— Sales, total..... Closing.....												
Sunday, Nov. 1— Sales, total..... Closing.....												
Monday, Nov. 2— Sales, total..... Closing.....												
Tuesday, Nov. 3— Sales, total..... Closing.....												
Wednesday, Nov. 4— Sales, total..... Closing.....												
Thursday, Nov. 5— Sales, total..... Closing.....												
Friday, Nov. 6— Sales, total..... Closing.....												
Total sales this week. Average price, week.												
Sales since Sep. 1, 91.	6,575,600	602,900	893,800	2,334,300	699,400	586,900	163,200	108,800	175,900	41,800	42,400	300

* Includes sales in September, 1891, for September, 19,000.

The following exchanges have been made during the week:

07 pd. to exch. 200 Nov. for Dec.	45 pd. to exch. 200 Jan. for May.
11 pd. to exch. 600 Dec. for Jan.	24 pd. to exch. 100 Dec. for Feb.
10 pd. to exch. 300 Dec. for Jan.	38 pd. to exch. 500 Jan. for Apr.
12 pd. to exch. 100 Dec. for Jan.	06 pd. to exch. 100 July for Aug.
29 pd. to exch. 1,000 Nov. for Feb.	60 pd. to exch. 1,000 Jan. for Aug.
12 pd. to exch. 900 Jan. for Feb.	03 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the Afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	701,000	597,000	467,000	286,000
Stock at London.....	9,000	31,000	18,000	7,000
Total Great Britain stock.	713,000	628,900	485,000	293,000
Stock at Hamburg.....	3,800	2,300	1,600	2,300
Stock at Bremen.....	62,000	57,000	18,000	3,400
Stock at Amsterdam.....	16,000	2,000	4,000	3,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	6,000	3,000	5,000	500
Stock at Havre.....	179,000	113,000	100,000	90,000
Stock at Marseilles.....	10,000	3,000	3,000	2,000
Stock at Barcelona.....	34,000	20,000	27,000	30,000
Stock at Genoa.....	7,000	5,000	5,000	4,000
Stock at Trieste.....	27,000	4,000	5,000	5,000
Total Continental stocks.....	345,100	209,500	168,900	145,500
Total European stocks.....	1,058,100	837,500	653,900	438,500
India cotton afloat for Europe.	33,000	31,000	39,000	25,000
Amer. cotton afloat for Europe.	695,000	660,000	672,000	460,000
Egypt, Brazil, &c., afloat for Europe.	65,000	50,000	40,000	22,000
Stock in United States ports..	1,173,004	643,886	675,505	669,807
Stock in U. S. interior towns..	373,630	281,451	238,838	259,174
United States exports to-day.	30,023	47,864	28,132	40,493
Total visible supply.....	3,427,757	2,551,701	2,347,375	1,914,979

Of the above, the totals of American and other descriptions are as follows:

American—	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	535,000	325,000	295,000	187,000
Continental stocks.....	219,000	103,000	98,000	62,000
American afloat for Europe..	695,000	660,000	672,000	460,000
United States ports.....	1,173,004	643,886	675,505	669,807
United States interior stocks..	373,630	281,451	238,838	259,174
United States exports to-day.	30,023	47,864	28,132	40,498

Total American—	1891.	1890.	1889.	1888.
Indian, Brazil, &c.—	3,025,657	2,061,201	2,007,475	1,678,479

Total East India, &c.—	1891.	1890.	1889.	1888.
Liverpool stock.....	169,000	272,000	172,000	99,000
London stock.....	9,000	31,000	18,000	7,000
Continental stocks.....	126,100	106,500	70,900	83,500
India afloat for Europe.....	33,000	31,000	39,000	25,000
Egypt, Brazil, &c., afloat.....	65,000	50,000	40,000	22,000

Total visible supply.....	1891.	1890.	1889.	1888.
Pries Mid. Up., Liverpool.....	49,000	53,000	53,000	53,000
Pries Mid. Up., New York.....	84,000	93,000	104,000	100,000

The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 876,056 bales as compared with the same date of 1890, an increase of 1,080,402 bales as compared with the corresponding date of 1889 and an increase of 1,512,778 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Movement to November 6, 1891.			Movement to November 7, 1890.		
	Receipts This week.	Shipments This week.	Stock Nov. 6.	Receipts This week.	Shipments This week.	Stock Nov. 7.
Augusta, Ga.....	10,996	39,487	25,439	14,588	13,431	26,994
Columbus, Ga.....	9,946	31,111	19,714	14,120	12,805	20,260
Macon, Ga.....	3,872	41,686	7,069	3,987	5,713	5,511
Montgomery, Ala.....	7,365	96,678	19,284	4,504	5,785	13,083
Selma, Ala.....	4,090	58,559	3,914	4,542	4,583	5,487
Memphis, Tenn.....	48,016	238,645	37,448	48,412	35,583	74,494
Nashville, Tenn.....	3,246	33,275	2,662	3,596	3,165	4,244
Dallas, Texas.....	3,200	83,876	1,065	1,161	1,185	1,783
Shepherd, Texas.....	1,199	14,185	1,310	1,048	8,322	1,612
Vicksburg, Miss.....	8,283	31,037	5,054	4,522	2,954	1,912
Columbus, Miss.....	2,535	25,809	3,541	1,845	3,343	3,343
Enfaut, Ala.....	1,281	18,109	3,175	1,281	1,055	1,055
Atlanta, Ga.....	2,382	27,817	980	1,100	1,123	1,123
Rome, Ga.....	6,648	56,779	2,191	4,156	1,613	1,613
Charlotte, N. C.....	6,648	56,779	2,191	4,156	1,613	1,613
St. Louis, Mo.....	1,163	5,510	3,975	7,919	4,827	4,827
St. Louis, Mo.....	1,163	5,510	3,975	7,919	4,827	4,827
Channahon, Ill.....	4,780	17,612	1,113	1,234	12,901	12,901
Cincinnati, Ohio.....	13,883	66,140	32,968	14,676	21,996	21,996
Newberry, S. C.....	1,071	6,363	1,071	1,208	8,498	8,498
Raleigh, N. C.....	1,527	10,144	1,285	1,722	1,278	1,278
Columbia, S. C.....	1,818	15,118	1,885	2,063	2,063	2,063
Louisville, Ky.....	695	2,505	802	754	4,308	4,308
Little Rock, Ark.....	5,003	25,187	4,887	5,428	3,895	3,895
Brown, Texas.....	1,514	32,145	3,050	6,655	1,281	1,281
Houston, Texas.....	3,202	50,018	5,140	4,275	15,047	15,047
Helena, Ark.....	4,261	17,147	2,716	9,580	1,041	1,041
Greenville, Miss.....	3,318	19,538	2,930	4,930	1,299	1,299
Meridian, Miss.....	1,400	12,797	1,100	3,584	2,482	2,482
Natchez, Miss.....	2,452	17,093	1,503	5,752	1,817	1,817
Natchez, Miss.....	3,276	26,095	3,976	8,431	1,950	1,950
Atlanta, Ga.....	3,276	26,095	3,976	8,431	1,950	1,950
Total, 31 towns.....	256,244	1,776,935	217,961	232,607	1,503,735	1,503,735

† Louisville figures "net" in both years.
* This year's figures estimated.

The above totals show that the interior stocks have increased during the week 33,283 bales, and are to-night 92,179 bales more than at the same period last year. The receipts at all the towns have been 23,837 bales more than the same week last year, and since Sept. 1 they are 272,220 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆	73 ¹ / ₄	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆
New Orleans...	8	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	71 ¹⁸ / ₁₆
Mobile...	7 ³ / ₄	71 ¹⁸ / ₁₆	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄
Savannah...	7 ³ / ₄	73 ¹ / ₄	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂
Charleston...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Norfolk...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Boston...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Baltimore...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Philadelphia...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Augusta...	71 ¹⁸ / ₁₆	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄	71 ¹⁸ / ₁₆
Memphis...	8	8	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆
St. Louis...	8	8	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆	71 ¹⁸ / ₁₆
Cincinnati...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Louisville...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 ³ / ₄	Little Rock.....	7 ³ / ₄	Newberry.....	7 ³ / ₄
Columbus, Ga.....	7 ³ / ₄	Montgomery.....	7 ³ / ₄	Raleigh.....	7 ³ / ₄
Columbus, Miss.....	7 ³ / ₄	Nashville.....	7 ³ / ₄	Selma.....	7 ³ / ₄
Enfaut.....	7 ³ / ₄	Natchez.....	71 ¹⁸ / ₁₆	Shreveport.....	7 ³ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Oct. 2.....	245,374	246,938	230,966	87,742	87,879	142,246	288,250	271,464	265,001
" 9.....	273,009	296,119	299,801	124,515	107,925	191,138	310,412	310,105	348,251
" 16.....	304,501	311,313	375,820	156,925	148,072	258,127	336,881	352,000	442,814
" 23.....	320,578	313,451	380,121	178,013	194,967	310,863	341,660	359,740	432,857
" 30.....	308,215	343,188	350,485	201,920	241,706	335,347	382,131	392,927	374,973
Nov. 6.....	300,135	300,360	344,697	238,838	251,451	373,630	337,044	337,111	332,980

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 2,805,780 bales; in 1890 were 2,644,714 bales; in 1889 were 2,449,490 bales.

2.—That, although the receipts at the outports the past week were 344,697 bales, the actual movement from plantations was 332,983 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 337,111 bales and for 1889 they were 337,044 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 6 and since Sept. 1 in the last two years are as follows:

November 6.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	32,986	136,720	21,926	82,233
Via Cairo.....	16,614	75,060	13,523	61,618
Via Hannibal.....	8,033	51,412	1,420	17,932
Via Evansville.....	1,173	2,736	693	2,388
Via Louisville.....	11,980	48,129	12,560	31,583
Via Cincinnati.....	7,351	34,951	7,734	26,992
Via other routes, &c.....	7,109	45,378	12,142	54,423
Total gross overland.....	85,246	394,416	69,999	277,159
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,093	37,472	5,287	25,170
Between interior towns.....	5,073	10,391	4,208	17,285
Inland, &c., from South.....	3,659	33,079	2,969	22,740
Total to be deducted.....	20,825	80,942	15,464	65,195
Leaving total net overland*..	64,421	304,474	54,534	211,964

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 64,421 bales, against 54,534 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 92,510 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 6.....	344,697	2,488,079	300,366	2,401,833
Net overland to Nov. 6.....	64,421	304,474	54,534	211,964
Southern consumption to Nov. 6..	14,000	123,000	13,000	112,000
Total marketed.....	423,118	2,915,553	367,900	2,725,797
Interior stocks in excess.....	38,283	317,701	36,745	260,881
Came into sight during week.	461,401		404,645	
Total in sight Nov. 6.....		3,233,254		2,992,678
North'n spinners tak'gs to Nov. 6.		532,538		537,030

It will be seen by the above that there has come into sight during the week 461,401 bales, against 404,645 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 240,576 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has in general been favorable during the week, and the gathering and marketing of the crop has progressed rapidly.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 46 to 79, and averaged 62. Rainfall for the month of October one inch and six hundredths.

Palestine, Texas.—There has been light rain on one day of the week to the extent of two hundredths of an inch. Picking is active. Average thermometer 67, highest 86 and lowest 48. During the month of October the rainfall reached twelve hundredths of an inch.

Huntsville, Texas.—Picking is active. Dry weather has prevailed throughout the week. The thermometer has averaged 63, the highest being 82 and the lowest 44. Rainfall during the month of October ten hundredths of an inch.

Dallas, Texas.—The weather has been dry all the week and picking is active. The thermometer has averaged 64, ranging from 46 to 82. October rainfall nil.

San Antonio, Texas.—We have been without rain all week. The thermometer has ranged from 54 to 80, averaging 67. During the month of October the rainfall was sixty hundredths of an inch.

Luling, Texas.—The weather has been dry all the week and picking has progressed well. Average thermometer 66, highest 84 and lowest 48. During the month of October the rainfall reached one inch and sixty-eight hundredths.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 67, the highest being 82 and the lowest 52. Rainfall during the month of October forty hundredths of an inch.

Cuero, Texas.—There has been no rain the past week and picking is active. The thermometer has averaged 69, ranging from 54 to 84. October rainfall forty-two hundredths of an inch.

Brenham, Texas.—Picking is active. Dry weather has prevailed throughout the week. The thermometer has ranged from 56 to 84, averaging 70. October rainfall eight hundredths of an inch.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—The weather has been favorable for picking during the week, no rain having fallen. The thermometer here has averaged 65, the highest being 84 and the lowest 46. During the month of October the rainfall was nil.

New Orleans, Louisiana.—No rain all the week. The thermometer has averaged 68. Rainfall for the month of October two inches and thirty-eight hundredths.

Shreveport, Louisiana.—There has been only a trace of rain during the week. The thermometer has ranged from 49 to 85, averaging 65. October rainfall, twenty-two hundredths of an inch.

Columbus, Mississippi.—The weather has been dry the past week. Average thermometer 60, highest 80 and lowest 36.

Leland, Mississippi.—The weather has been excellent for picking, no rain having fallen during the week. Here the thermometer has averaged 62, highest 86, lowest 39. Rainfall for the month of October one inch and sixty-five hundredths.

Little Rock, Arkansas.—We had light rain on Sunday night, but remainder of week has been clear. The rainfall reached thirty-one hundredths of an inch. The thermometer here ranged from 40 to 82, and averaged 58. October rainfall, one inch and thirty hundredths.

Helena, Arkansas.—It has rained lightly on one day of the week, the rainfall reaching eleven hundredths of an inch. The weather is cooler now, with indications of rain. Receipts falling off. Average thermometer 60, highest 78 and lowest 39. During the month of October the rainfall reached one inch and twenty-one hundredths, on three days.

Memphis, Tennessee.—Picking and marketing continue to progress rapidly. There has been light rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 58.4, the highest being 78 and the lowest 38.8. October rainfall two inches and twenty-one hundredths, on three days.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 54, ranging from 36 to 71. Precipitation during the month of October eighty-four hundredths of an inch.

Mobile, Alabama.—Picking is nearing completion and marketing is active. There has been no rain all the week. The thermometer has ranged from 43 to 82, averaging 65.

Montgomery, Alabama.—The weather continues fine and picking is uninterrupted. This has been the best picking season in the memory of the oldest inhabitants. Average thermometer 63, highest 82, lowest 41. During the month of October the rainfall reached one hundredth of an inch.

Selma, Alabama.—The weather has been fine and clear all the week. The thermometer has averaged 64, the highest being 85 and the lowest 46.

Auburn, Alabama.—It has rained during the week to the extent of seven hundredths of an inch. The thermometer has averaged 55.6, ranging from 31 to 78.

Madison, Florida.—The weather has been very dry and we are needing rain badly. The thermometer has ranged from 44 to 85, averaging 71.

Columbus, Georgia.—There has been no rain during the week. Average thermometer 63, highest 75 and lowest 47. October rainfall nil.

Savannah, Georgia.—It has rained on one day of the week. The thermometer has averaged 60, the highest being 79 and the lowest 41. October rainfall two inches and forty-six hundredths.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day, to the extent of two hundredths of an inch. Cotton is coming in freely. The thermometer has averaged 52, ranging from 35 to 81. October rainfall fifty-nine hundredths of an inch.

Charleston, South Carolina.—The weather has been dry all the week. The thermometer has ranged from 42 to 80, averaging 60. During the month of October the rainfall reached four inches and twenty hundredths.

Stateburg, South Carolina.—We have had no rain all the week, but there have been four frosts. Average thermometer 54.4, highest 77, lowest 36.5. Rainfall for October one inch and twelve hundredths.

Wilson, North Carolina.—Rain has fallen on one dry of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 5, 1891, and November 6, 1890.

	Nov. 5, '91.	Nov. 6, '90
	Feet.	Feet.
New Orleans.....	Above low-water mark.	5.2
Memphis.....	Above low-water mark.	15.5
Nashville.....	Above low-water mark.	6.1
Shreveport.....	Above low-water mark.	5.5
Vicksburg.....	Above low-water mark.	10.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	7,000	8,000	3,000	34,000	37,000	5,000	68,000
1890	.....	6,000	6,000	3,000	18,000	21,000	7,000	49,000
1889	3,000	6,000	9,000	13,000	30,000	43,000	13,000	52,000
1888	1,000	.....	1,000	7,000	24,000	31,000	3,000	28,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 16,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	.....	1,000	2,000	2,000	4,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	1,000	.....	1,000	11,000	5,000	16,000
1890.....	.....	.....	.....	11,000	8,000	19,000
All others—						
1891.....	.....	2,000	2,000	14,000	9,000	23,000
1890.....	.....	1,000	1,000	21,000	10,000	31,000
Total all—						
1891.....	2,000	2,000	4,000	27,000	16,000	43,000
1890.....	.....	1,000	1,000	33,000	20,000	53,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	37,000	0,000	21,000	9,000	43,000
All other ports.	4,000	43,000	1,000	63,000	2,000	64,000
Total.....	12,000	80,000	7,000	84,000	11,000	107,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 4	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	260,000	1,319,000	190,000	1,317,000	160,000	1,032,000
Exports (bales)—						
To Liverpool.....	24,000	92,000	13,000	81,000	13,000	72,000
To Continent.....	3,000	22,000	7,000	29,000	5,000	19,000
Total Europe.....	27,000	114,000	20,000	110,000	18,000	91,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 4 were 260,000 cantars and the shipments to all Europe 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. Stocks of yarns are accumulating. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.						1890.					
32s Cop.		8½ lbs.		Cott'n Mid.		32s Cop.		8½ lbs.		Cott'n Mid.	
Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Oct. 2 7½	77½	5 9	27 1½	4½	8½	Oct. 2 7½	77½	5 9	27 1½	4½	8½
" 9 7½	77½	5 9	27 1½	4½	8½	" 9 7½	77½	5 9	27 1½	4½	8½
" 16 7½	77½	5 9	27 1½	4½	8½	" 16 7½	77½	5 9	27 1½	4½	8½
" 23 7½	77½	5 9	27 1½	4½	8½	" 23 7½	77½	5 9	27 1½	4½	8½
" 30 7½	77½	5 9	27 1½	4½	8½	" 30 7½	77½	5 9	27 1½	4½	8½
Nov. 6 7½	27½	5 8	27 0½	4½	8½	Nov. 6 7½	27½	5 8	27 0½	4½	8½

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual Overland Movement report brought down to November 1.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1890-91.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1890-91, as received by us to-day by cable.

JUTE BUTTS, BAGGING, &C.—The dealings in jute bagging the past week have been strictly moderate, but stocks being as a rule light, prices have been firmly maintained. The close to-night is at 5½¢. for 1¾ lbs., 6¢. for 2 lbs. and 6½¢. for standard grades. Jute butts have been very slow of sale at 1½¢. for paper grades and 2½¢. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September, and for the nine months ended Sept. 30, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1891.	1890.	1891.	1890.
United Kingdom.....yards	877,748	899,554	8,126,929	7,492,971
Germany.....	42,344	28,010	245,677	218,095
Other countries in Europe.....	27,706	18,520	1,735,492	1,189,798
British North America.....	59,532	78,028	578,625	487,835
Mexico.....	620,503	534,944	5,825,908	4,698,088
Central American States and British Honduras.....	955,498	725,911	7,767,383	5,338,891
Cuba.....	38,964	41,530	211,289	441,703
Puerto Rico.....	6,710	404	109,492	305,042
Santo Domingo.....	87,147	191,029	508,492	682,062
Other West Indies.....	848,167	2,012,127	5,979,358	9,454,044
Argentine Republic.....	70,498	144,648	831,699	1,101,695
Brazil.....	581,972	615,128	3,909,885	6,987,050
United States of Colombia.....	580,903	222,093	4,049,823	2,212,821
Other countries in S. America.....	1,810,777	1,169,834	14,081,786	11,010,678
China.....	2,101,286	8,272,300	72,776,134	22,753,710
British India and East Indies.....	790,320	268,286	3,338,027	1,492,547
Other countries in Asia and Oceania.....	470,583	1,89,784	3,743,498	5,051,855
Africa.....	50,949	837,738	6,514,890	5,910,780
Other countries.....	1,684,818	491,878	5,049,890	4,351,563
Total yards of above.....	12,044,391	11,410,855	143,240,356	92,224,475
Total value of above.....	\$758,762	\$802,257	\$9,999,345	\$6,351,068
Value per yard.....	\$0.0630	\$0.0703	\$0.0658	\$0.0692
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$14,877	\$20,488	\$190,737	\$213,558
Germany.....	7,999	941	32,594	23,808
France.....	5	5	4,472	1,795
Other countries in Europe.....	1,271	2,914	15,084	7,935
British North America.....	76,011	65,895	472,127	288,871
Mexico.....	12,961	11,327	104,226	108,167
Central American States & British Honduras.....	4,987	5,749	50,691	48,399
Cuba.....	3,414	3,248	40,692	97,451
Puerto Rico.....	690	606	4,132	5,283
Santo Domingo.....	135	223	7,285	1,591
Other West Indies.....	2,441	8,975	34,450	38,222
Argentine Republic.....	63	.....	3,351	6,019
Brazil.....	7,267	3,709	47,379	92,286
United States of Colombia.....	5,545	4,841	31,908	31,111
Other countries in S. America.....	4,363	2,795	29,698	80,242
British possessions in Australasia.....	5,534	4,111	50,784	40,798
Other countries in Asia and Oceania.....	19,724	23,280	219,934	241,824
Africa.....	359	1,672	7,592	6,461
Other countries.....	1,212	1,798	29,605	15,917
Total value of other manufactures of.....	\$139,545	\$157,571	\$1,884,745	\$1,210,158
Aggregate value of all cotton goods.....	\$928,307	\$959,828	\$10,784,050	\$7,561,223

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 269,973 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York		Total bales	
To Berlin, 1,567.....	Cufic, 3,013.....	Denmark, 2,039.....	Donat, 1,017.....
Etruria, 21.....	Garrick, 1,676.....	St. Enoch, 4,968.....	
To Hull, per steamer Hindoo, 1,523.....			14,480
To London, per steamer Ludgate Hill, 700.....			1,525
To Havre, per steamer La Gacogne, 1,236.....			700
To Bremen, per steamer Ems, 327.....	Havel, 100.....		1,236
To Hamburg, per steamer Marsala, 1,062.....	Teutonia, 323.....		427
To Antwerp, per steamer Illinois, 985.....	Lepanto, 997.....		1,330
Wakefield, 100.....	Westernland, 796.....		2,878
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,000.....			
Architect, 4,500.....	Bernard Hall, 5,700.....	Gaditano, 6,800.....	Governor, 5,670.....
Holborn, 4,300.....	West Indian, 7,500.....		40,500

To Havre, per steamers Baron Douglas, 5,500.....		Dupuy de Lome, 7,441.....		Sapphire, 5,300.....		Scawfell, 5,723.....		Soots Greys, 3,200.....		To Bremen, per steamers Darlington, 6,579.....		Hazel Branch, 6,841.....		To Hamburg, per steamers Creaswell, 1,000.....		Victoria, 3,100.....		To Genoa, per steamer Stura, 4,747.....		GALVESTON—To Liverpool, per steamers Clandeboye, 5,625.....		Hawkhurst, 6,385.....		Heathfield, 5,558.....		Jeamore, 5,728.....		Junco, 6,400.....		Leconfield, 5,731.....		Sandfield, 4,392.....		Twickenham, 5,527.....		To Havre, per steamers Phoenix, 3,900.....		Queen, 4,687.....		To Bremen, per steamer Beatrice, 2,750.....		To Vera Cruz, per steamer Harlan, 1,100.....		MOBILE—To Liverpool, per steamer Irthington, 3,870.....		SAVANNAH—To Liverpool, per steamers Antonia, 4,525.....		Bleville, 6,935.....		To Havre, per steamer Wellfield, 5,270.....		To Bremen, per steamer Louise H., 4,225.....		To Barcelona, per steamer Cycle, 5,950.....		To Genoa, per steamer Amayllis, 4,558.....		CHARLESTON—To Liverpool, per steamers Bencroy, 6,842.....		Guido, 7,530.....		Karah, 6,165.....		To Bremen, per steamer North Gwalla, 6,071.....		To Barcelona, per steamer Pawnee, 4,144.....		WILMINGTON—To Liverpool, per steamers Schiehallion, 4,800.....		Virginia, 6,650.....		NORFOLK—To Liverpool, per steamer Michigan, 5,213.....		WEST POINT—To Liverpool, per steamer Michigan, 973.....		BOSTON—To Liverpool, per steamers Cephalonia, 597.....		Georgian, 3,193.....		Roman, 2,123.....		To Windsor, N. S., per schooner T. W. McKay, 50.....		BALTIMORE—To Liverpool, per steamer Nova Scotia, 1,614.....		To London, per steamer Michigan, 600.....		To Bremen, per steamer Dreaded, 3,684.....		To Hamburg, per steamer Slavonia, 1,661.....		To Rotterdam, per steamers Ohio, 409.....		Venango, 815.....		PHILADELPHIA—To Liverpool, per steamer British Prince, 616.....		To Antwerp, per steamer Switzerland, 300.....		Total.....		269,976	
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The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen.	Rotterdam.	Barce-lona.	V. Cruz & Wind-sor.	Total.
New York.	14,480	2,225	1,236	1,757	2,878	.....	.....	22,576
N. Orleans.	40,500	.....	27,164	17,523	.....	4,747	.....	89,934
Galveston.	45,646	.....	8,537	2,750	.....	.....	1,100	58,083
Mobile.	3,870	.....	.....	.....	.....	.....	.....	3,870
Savannah.	11,460	.....	5,270	4,225	.....	10,508	.....	31,463
Charleston.	20,537	.....	.....	6,071	.....	4,144	.....	30,752
Wilmington.	11,450	.....	.....	.....	.....	.....	.....	11,450
Norfolk.	5,213	.....	.....	.....	.....	.....	.....	5,213
West Point.	973	.....	.....	.....	.....	.....	.....	973
Boston.	597	.....	.....	.....	.....	.....	50	5,963
Baltimore.	1,614	600	.....	5,345	1,224	.....	.....	8,793
Philadelp'a.	616	.....	.....	.....	300	.....	.....	916
Total.....	162,272	2,825	42,237	37,671	4,402	19,399	1,150	269,976

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 30—Steamer Kendal, 6,050.....Oct. 31—
Steamers Plymouthian, 3,768; Trewellard, 5,275...Nov. 2—Steamers
Fairmead, 5,708; Vulcan, 5,506.....Nov. 5—Steamer Kingland,
5,132.
To Havre—Nov. 5—Steamer Mandalay, 4,166.
To Reval—Oct. 30—Steamer Duchess, 4,400.
NEW ORLEANS—To Liverpool—Nov. 2—Steamer Niceto, 6,100.....
Nov. 3—Steamers Buenaventura, 5,000; Caribbean, 2,350; Louisi-
anian, 9,300...Nov. 4—Steamer Birchfield, 6,200.....Nov. 5—
Steamer Astronomer, 7,200.
To Havre—Oct. 31—Steamers Daybreak, 4,102; Harewood, 5,450;
Loango, 6,940.
To Hamburg—Oct. 31—Steamer Thuringia, 1,650.
SAVANNAH—To Liverpool—Nov. 4—Steamer County of York, 6,206.
To Bremen—Nov. 5—Steamer State of Alabama, 5,550.
To Reval—Nov. 2—Steamer Cydonia, 4,500.....Nov. 5—Steamer
Lord Warwick, 7,150.
To Barcelona—Nov. 3—Steamer Martin Saenz, 8,401.
To Genoa—Nov. 3—Steamer Ponilac, 4,071.
BRUNSWICK—To Liverpool—Oct. 31—Steamer Uhlen, 6,309...Nov. 2—
Steamer County of Salop, 5,400.
CHARLESTON—To Liverpool—Oct. 31—Steamer Dunedin, 5,610.
To Bremen—Oct. 31—Steamer Haverstoe, 5,675.
WILMINGTON—To Bremen—Nov. 3—Steamer Bramham, 6,078.
NORFOLK—To Liverpool—Oct. 30—Steamer Thornedale, 6,219...Nov. 4—
Steamer Westhall, 8,384.
To Bremen—Nov. 3—Steamer Inflexible, 5,900.
WEST POINT—To Liverpool—Oct. 31—Steamer Sicilia, 6,981.
To Ghent—Nov. 5—Steamer Bellini, 4,400.
BOSTON—To Liverpool—Oct. 27—Steamer Columbian, 3,509...Oct. 30—
Steamers Palestine, 3,104...Samaria, 435...Oct. 31—Steamer
Bulgarian, 897...Nov. 2—Steamer Michigan, 1,817.
BALTIMORE—To Liverpool—Oct. 30—Steamer Barrowmore, 3,897.
To Havre—Oct. 30—Steamer Govino, 350.
To Bremen—Nov. 4—Steamer Habshurg, 1,643
To Rotterdam—Nov. 4—Steamer Chicago, 910.
PHILADELPHIA—To Liverpool—Nov. 3—Steamer Ohio, 618.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	.....	13 ⁶⁴	13 ⁶⁴	18 ⁴
Do bid.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	7 ³² @ 1 ⁴	7 ³² @ 1 ⁴	.....	7 ³² @ 1 ⁴	7 ³² @ 1 ⁴	7 ³² @ 1 ⁴
Do.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	7 ³²	7 ³²	.....	7 ³²	7 ³²	1 ⁴
Do.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	7 ³²	7 ³²	.....	7 ³²	7 ³²	1 ⁴
Do.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	50*	50*	.....	50*	50*	50*
Indirect.....	7 ³²	7 ³²	.....	7 ³²	7 ³²	7 ³²
Reval, steam.....	19 ⁶⁴ @ 5 ¹⁶	19 ⁶⁴ @ 5 ¹⁶	.....	19 ⁶⁴ @ 5 ¹⁶	19 ⁶⁴ @ 5 ¹⁶	19 ⁶⁴ @ 5 ¹⁶
Do.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	3 ⁸	3 ⁸	.....	3 ⁸	3 ⁸	3 ⁸
Genoa, steam.....	1 ⁴	1 ⁴	.....	1 ⁴	1 ⁴	1 ⁴
Trieste, steam.....	5 ¹⁶	5 ¹⁶	.....	5 ¹⁶	5 ¹⁶	5 ¹⁶
Antwerp, steam.....	3 ¹⁶	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶	1 ⁶⁴ @ 2 ¹⁶

* Per 100 lbs.

† Steamer November 17th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 16	Oct. 23	Oct. 30	Nov. 6
Sales of the week.....bales.	60,000	49,000	49,000	45,000
Of which exporters took.....	4,000	1,500	2,000	2,700
Of which speculators took.....	3,000	1,900	2,000	300
Sales American.....	50,000	41,000	41,000	38,000
Actual export.....	4,000	0,000	5,000	7,000
Forwarded.....	65,000	62,000	63,000	64,000
Total stock—Estimated.....	643,000	623,000	646,000	704,000
Of which American—Estim'd.....	484,000	460,000	480,000	535,000
Total import of the week.....	88,000	47,000	91,000	130,000
Of which American.....	68,000	30,000	81,000	103,000
Amount afloat.....	200,000	285,000	380,000	390,000
Of which American.....	190,000	275,000	350,000	350,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Dull.	In buyers' favor.	Fair demand.	In buyers' favor.	Moderate demand.	Dull.
Mid. Upl'ds	4½	4½	4½	4½	4½	4½
Sales.....	6,000	8,000	8,000	8,000	8,000	7,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, { 1:45 P. M. }	Quiet at partially 1-84 adv.	2-64 @ 3-64 decline.	Steady at 1-84 decline.	Steady at partially 1-84 dec.	Barely steady at 1-84 dec.	Easy at 2-64 @ 3-64 decline.
Market, { 4 P. M. }	Steady.	Weak.	Steady.	Firm.	Steady.	Weak.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Oct. 31.				Mon., Nov. 2.				Tues., Nov. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.36	4.96	4.36	4.36	4.32	4.33	4.31	4.31	4.33	4.34	4.33	4.33
Nov.-Dec..	4.36	4.36	4.36	4.36	4.32	4.33	4.31	4.31	4.31	4.31	4.31	4.31
Dec.-Jan..	4.37	4.39	4.37	4.38	4.34	4.34	4.33	4.33	4.32	4.35	4.32	4.34
Jan.-Feb..	4.39	4.40	4.39	4.40	4.36	4.36	4.35	4.35	4.34	4.37	4.34	4.36
Feb.-Mch..	4.42	4.43	4.42	4.43	4.39	4.39	4.37	4.38	4.36	4.40	4.36	4.39
Mch.-April.	4.45	4.45	4.45	4.45	4.42	4.42	4.40	4.41	4.39	4.43	4.39	4.42
April-May..	4.48	4.48	4.48	4.48	4.44	4.45	4.43	4.44	4.42	4.46	4.42	4.45
May-June..	4.60	4.61	4.60	4.61	4.47	4.47	4.46	4.47	4.46	4.49	4.46	4.48
June-July..	4.53	4.53	4.53	4.53	4.50	4.50	4.49	4.50	4.48	4.61	4.49	4.50
July-Aug..	4.53	4.53	4.53	4.53	4.53	4.53	4.51	4.52	4.52	4.52	4.52	4.52
Aug.-Sept..	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53

	Wed., Nov. 4.				Thurs., Nov. 5.				Fri., Nov. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.31	4.33	4.31	4.33	4.33	4.33	4.33	4.33	4.29	4.29	4.28	4.28
Nov.-Dec..	4.31	4.33	4.31	4.33	4.33	4.33	4.33	4.33	4.29	4.29	4.28	4.28
Dec.-Jan..	4.32	4.34	4.32	4.34	4.33	4.34	4.33	4.33	4.29	4.30	4.28	4.28
Jan.-Feb..	4.31	4.36	4.34	4.36	4.35	4.36	4.35	4.36	4.32	4.32	4.30	4.31
Feb.-Mch..	4.37	4.39	4.37	4.39	4.38	4.39	4.38	4.38	4.31	4.35	4.33	4.34
Mch.-April.	4.40	4.42	4.40	4.42	4.41	4.42	4.41	4.41	4.37	4.38	4.36	4.37
April-May..	4.43	4.45	4.43	4.45	4.44	4.44	4.44	4.44	4.40	4.40	4.39	4.40
May-June..	4.45	4.47	4.45	4.47	4.47	4.47	4.46	4.46	4.43	4.43	4.42	4.42
June-July..	4.48	4.50	4.48	4.50	4.49	4.50	4.49	4.50	4.45	4.46	4.45	4.45
July-Aug..	4.51	4.53	4.51	4.53	4.52	4.53	4.52	4.52	4.48	4.48	4.47	4.48
Aug.-Sept..	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53

BREADSTUFFS.

FRIDAY, November 6, 1891.

The markets in wheat flour and the coarser stuffs have shown an improved tone during the past week. Stocks are comparatively small and holders are inclined, in view of the advances that have taken place in values on the grain markets, to ask more money; but the demand has not, either in extent or persistency, caused much if any more money to be paid. To-day the market was generally firmer and more moderately active, buyers being inclined to operate more freely, when not shut out by a material advance.

The wheat market has been active, both in speculation and export, and prices have made a considerable improvement during the week. Cable advices have been stronger and covered large orders for shipment, and the weather in the trans-Mississippi region has not been satisfactory in its effect upon the past crop that is still in the stack, nor upon the autumn sowings for the next crop. To-day the market was buoyant, with shippers taking about 400,000 bushels, including No. 2 red winter for early arrival at \$1.07½ and No. 2 Northern spring at \$1.06½.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	103½	104	104½	105½	105½	107½
December delivery.....c.	105½	105½	107	107½	108½	110½
January delivery.....c.	108½	108½	109½	110½	111½	112½
February delivery.....c.	110½	110½	111½	111½	112½	114
March delivery.....c.	111½	111	111½	111½	112½	114½
April delivery.....c.	111½	111	111½	111½	112½	114½
May delivery.....c.	111½	111	111½	111½	112½	114½

Indian corn has advanced materially. The improvement seems to have been caused mainly by the free buying for export, which apparently increased rather than decreased as prices improved. It is evident that besides a large demand incident to the situation, Indian corn has rapidly grown in favor abroad. Current receipts and supplies continue small. To-day the market was again slightly dearer from sympathy with wheat. The export demand continued good, 71½-72½ for No. 2 mixed in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	61½	61½	61½	61½	61½	61½
December delivery.....c.	50½	50½	50½	50½	50½	50½
January delivery.....c.	53½	53½	53½	53½	53½	53½
February delivery.....c.	53½	53½	53½	53½	53½	53½
March delivery.....c.	52	52	52	52	52	52
May delivery.....c.	52	52	52	52	52	52

Oats have made a further great advance, in conjunction with free buying for export. Shippers have taken nearly or quite two million bushels. To-day the market was again active and prices made a further advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	38	38½	38½	38½	38½	38½
December delivery.....c.	38½	38½	38½	38½	38½	38½
January delivery.....c.	38½	38½	38½	38½	38½	38½
May delivery.....c.	37½	37½	37½	37½	37½	37½

Rye was dull early in the week, but yesterday a large business in No. 2 Western was done at \$1.01 for early arrival and \$1.03½-1.05 for January. To-day there was a good business for January at \$1.05-1.07. Barley was active for feeding grades, which advanced to 51½-57c. Buckwheat is dearer, with sales to-day for export at 62-63½c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$3.20 @ \$3.65	Patent, winter.....	\$5.00 @ \$5.30
Superfine.....	3.50 @ 3.90	City shipping, extras.....	5.25 @ 5.30
Extra, No. 2.....	3.90 @ 4.00	Rye flour, superfine.....	5.00 @ 5.40
Extra, No. 1.....	4.10 @ 4.50	Fine.....	3.75 @ 4.00
Clears.....	4.50 @ 4.75	Corn meal.....	
Straights.....	4.70 @ 5.00	Western, do.....	2.30 @ 2.30
Patent, spring.....	5.15 @ 5.50	Brandywine.....	3.75 @ 3.80
Buckwheat flour per 100 lbs.,	\$2 @ \$2.10.		

GRAIN.

Wheat.....	o.	o.	Corn, per bush.—	
Spring, per bush.....	1.00	1.12	West'n mixed.....	70 @ 73
Red winter No. 2.....	0.8½	1.08	W'n mix. No. 2.....	@
Red winter.....	98	1.10	West'n yellow.....	72 @ 74
White.....	98	1.08	Western white.....	69 @ 72
Oats—Mixed.....	38	40½	Rye.....	
White.....	39	44	Western, per bush.....	99 @ 1.03
No. 2 mixed.....	33½	39½	State and Jersey.....	97 @ 1.01
No. 2 white.....	40	41	Barley—No. 2 West'n.....	70 @
Buckwheat.....	60	64		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 31, 1891, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100lb.	Bush. 60lb.	Bush. 56lb.	Bush. 32lb.	Bush. 41lb.	Bu. 56lb.
Chicago.....	101,593	1,447,683	1,014,990	1,937,032	491,315	241,599
Milwaukee.....	56,147	398,445	23,300	120,800	556,400	76,650
Duluth.....	72,482	2,893,177	...	...	...	...
Minneapolis.....	...	2,818,920	...	...	...	...
Toledo.....	1,008	518,500	16,700	18,100	500	73,100
Detroit.....	8,889	160,881	4,724	89,881	50,264	...
Cleveland.....	7,949	27,590	10,624	48,158	13,108	773
St. Louis.....	83,646	741,113	964,805	296,445	118,050	63,924
Peoria.....	8,959	40,500	131,010	492,700	54,400	9,900
Tot. wk. '91	286,404	3,333,810	1,463,098	3,309,165	1,399,397	692,149
Same wk. '90	377,642	3,924,878	2,284,944	2,775,339	1,963,791	190,717
Same wk. '89	314,928	4,759,635	1,963,411	1,915,110	1,354,785	190,981
Since Aug. 1						
1891.....	3,155,674	90,913,669	27,508,998	31,912,019	10,771,899	9,273,193
1890.....	3,137,579	37,361,793	31,051,141	31,233,079	12,783,669	1,541,393
1889.....	3,347,780	40,075,916	37,215,203	29,023,331	8,588,591	2,250,161

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.
Flour..... bbls.	313,643	247,032	393,973	265,352
Wheat..... bush.	1,278,897	576,330	748,798	507,568
Corn.....	303,563	694,367	730,895	450,231
Oats.....	1,515,172	1,568,392	1,209,724	1,090,999
Barley.....	328,361	569,559	542,775	637,165
Rye.....	116,914	91,176	93,512	65,328
Total.....	3,540,837	3,501,174	3,313,733	2,733,211

The receipts of flour and grain at the seaboard ports for the week ended Oct. 31, 1891, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	143,353	2,104,890	189,050	757,475	319,000	439,035
Boston.....	117,318	132,977	175,230	82,958	3,850	...
Montreal.....	31,853	296,506	76,792	76,400	149,724	73,842
Philadelphia.....	72,560	149,031	33,230	160,223	...	600
Baltimore.....	71,347	363,103	64,725	23,000	...	29,711
Richmond.....	7,410	21,883	29,310	14,132	...	900
New Orleans.....	19,534	185,300	3,015	47,413	...	37,100
Total week.....	469,531	3,253,700	593,348	1,161,901	471,574	581,503
Cor. week '90.....	390,390	1,041,519	764,245	1,045,338	204,310	51,079

The exports from the several seaboard ports for the week ending Oct. 31, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	1,091,887	353,284	66,983	25,296	401,025	49,346
Boston...	135,252	131,367	29,499	23,880	.....	34,508
Portland	.....	.....	.....	.....	.....	.....
Montreal.	236,940	.....	26,883	30,189	122,134	59,752
Philadel.	324,325	34,800	34,857	.....	.....	.....
Baltim're	206,375	26	48,584	.....	50,857	.....
N. Or'ns.	214,334	9,319	1,442	.....	73,333	.....
N. News.	87,758	.....	4,200	.....	.....	.....
Rioh'm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	2,296,371	528,796	212,448	79,365	647,349	143,606
8'me time	.....	.....	.....	.....	.....	.....
1890...	281,368	438,680	145,815	6,132	8,545	89,927

The visible supply of grain, comprising the stocks in grain at the principal points of accumulation at lake and seaboard ports, Oct. 31, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,011,423	388,193	1,289,744	801,102	30,183
Do afloat	320,300	33,300	.....	132,000	58,300
Albany	.....	8,000	33,500	13,500	11,000
Buffalo	1,832,064	169,843	126,353	73,098	522,530
Chicago	5,076,924	1,212,601	737,576	390,576	233,834
Milwaukee	376,311	549	3,174	48,091	323,361
Duluth	3,503,490	.....	.....	3,675	66,710
Toledo	1,963,026	12,451	135,651	114,960	.....
Detroit	617,545	2,834	35,824	21,341	76,677
Oswego	30,000	5,000	.....	.....	290,000
S. Louis	3,051,819	89,987	171,487	6,155	97,067
Do afloat	51,209	.....	.....	.....	.....
Cincinnati	14,000	7,000	26,000	13,000	70,000
Boston	236,485	133,400	10,092	.....	749
Toronto	23,524	.....	1,350	282	102,076
Montreal	347,469	300	127,129	113,751	134,848
Philadelphia	778,174	69,631	167,263	.....	.....
Peoria	10,708	41,284	368,411	3,802	2,119
Indianapolis	95,650	5,500	270,960	15,500	.....
Kansas City	606,592	114,000	33,660	47,419	.....
Baltimore	1,487,664	55,623	140,966	167,597	.....
Minneapolis	4,351,338	.....	11,479	10,540	41,487
On Mississippi	164,402	.....	1,135	.....	.....
On Lakes	2,537,639	658,429	422,691	322,590	554,202
On canal & river.	744,000	24,900	.....	215,800	560,000

Tot. Oct. 31, '91.	36,231,758	3,052,475	4,188,445	2,519,759	3,175,141
Tot. Oct. 24, '91.	34,644,251	2,831,965	4,448,583	2,719,807	2,705,259
Tot. Nov. 1, '90.	21,235,381	7,017,335	4,161,657	717,321	4,846,679
Tot. Nov. 2, '89.	25,713,506	7,792,649	7,005,354	1,251,080	2,313,689
Tot. Nov. 3, '88.	33,695,199	10,773,067	8,554,981	1,556,616	1,786,400

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 6, 1891.

Business in dry goods circles has been quiet all the week, as in addition to the now established cautious character of buying, electioneering interests have more or less interfered with trade. Buyers have been in limited attendance on the spot and their purchases mostly light, while orders by mail and wire from day to day have disclosed no new feature. Purchases of domestics for immediate shipment on spring account have not increased to the expected extent, but there is considerable business in abeyance which may be concluded during the coming week. The general situation in staple cottons is reported unchanged and steady, but some low prices have been made by the New York Mills in cottonades, camlet jeans and checks, while in bleached shirtings and brown goods buyers occasionally have the advantage. There has also been a heavy break in Southern plaids, the plaid agency meeting some low prices on the part of outside mills by giving a rebate of 16-2-3 per cent on all purchases through it from the closing week of October up to Jan. 1 next. These are indications of the set of the market, although some of the largest houses reaffirm that their stocks of domestics are all round in such shape that they can see no reason for apprehending lower prices. The print cloth situation is another element of weakness, as standards are to-day worth no more than 2½c. per yard, there being in fact no particular demand for them at the price. This affects a considerable range of low-grade cottons, and although not openly quoted sellers have accepted ¼c. per yard less for leading makes of flat-fold cambrics than they were willing to take a week ago. Ready collections continue a favorable feature of the market and reports of business from outside distributing points indicate some return of late activity. The jobbing trade is quiet with the exception of an occasional "drive" in cotton and other dress suitings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 3 were 1,564 packages, valued at \$94,433, their destination being to the points specified in the table below:

NEW YORK TO NOV. 3.	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	16	3,929	210	6,558
Other European	15	1,421	84	2,669
China	.....	16,074	2,215	37,353
India	508	8,029	250	2,974
Arabia	.....	11,803	200	9,106
Africa	1	4,695	1,101	6,122
West Indies	203	11,925	357	14,841
Mexico	100	3,370	12	2,245
Central America	157	7,494	.....	5,289
South America	501	23,561	1,947	27,475
Other countries	63	2,345	13	2,858
Total	1,564	192,740	6,389	117,490
China, via Vancouver	.....	23,301	778	61,175
Total	1,564	216,041	7,167	178,665

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,127,196 in 1891 against \$6,636,309 in 1890.

The demand for both brown sheetings and bleached shirtings has ruled irregular for immediate need, with an occasional order of fair extent on spring account for prompt shipment by water freight. Light-weight brown goods are generally well sold, as are ¾ and ½ bleached shirtings, while the best grades of 4-4 bleached shirtings are also in good shape, medium lines ruling quiet and not always steady. Colored cottons have sold more freely where low prices have been made for spring business, and the break in the price of Southern plaids, already referred to, has resulted in the placing of free orders for these. Dark prints, ginghams and woven wash fabrics have been slow throughout, and the demand for new spring styles has ruled quiet, without special feature. Print cloths are weak; they declined from 3c. per yard to 2 15 16c. for 64x64s last Saturday; to-day business is practicable at 2½c. per yard, and from the apathy of buyers a still further decline may have to be recorded; for 56x60s the quotation is nominally 2½c. per yard.

Stock of Print Cloths—	Oct. 31.	1891.	1890.	1889.
Hold by Providence manufacturers.	133,000	270,000	261,000	261,000
Fall River manufacturers	335,000	527,000	19,000	19,000
Outside speculators (est)	None.	5,000	None.	None.
Total stock (pieces)	.....	523,000	802,000	280,000

DOMESTIC WOOLENS.—Men's wear woolen and worsted fabrics continue in an unsatisfactory condition so far as spring business is concerned, the re-order demand being of a perfunctory nature, and entirely without distinctive character, beyond the fact that it is mostly confined to lines which are already in the best position. Thus little relief is afforded in quarters where it is most required, and irregularity in prices is becoming more marked in all wool goods. Moderate duplicates are recorded for heavy suitings and overcoatings to piece out the winter's trade. There is considerable disquietude over the action of certain manufacturers who, having run out of orders for spring weights, are now soliciting business in next season's heavy makes. This is weeks ahead of the usual time of opening, and introduces a weakening element which could well have been spared from the trade's present perplexities. All-wool and worsted dress goods are in steady and considerable demand for spring, and good progress is reported by all leading agents. In other branches of the woolen department business is without change from previous reports.

FOREIGN DRY GOODS.—This has been a featureless week in imported goods, outside of holiday novelties. In the latter a good business has been done but for the rest the demand has proved quiet throughout. Staple lines of worsted dress goods and men's wear, silks and linens are steady in price, while in hosiery lines there is considerable irregularity.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 5, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 5, 1891.	Since Jan. 1, 1891.		Since Jan. 1, 1890.		Since Jan. 1, 1889.	
	Week Ending Nov. 5, 1891.	Value.	Week Ending Nov. 5, 1890.	Value.	Week Ending Nov. 5, 1889.	Value.
Woolen	48,732	16,937,195	48,732	16,937,195	48,732	16,937,195
Cotton	54,290	12,605,022	54,290	12,605,022	54,290	12,605,022
Silk	57,321	27,533,725	57,321	27,533,725	57,321	27,533,725
Flax	90,207	11,689,151	90,207	11,689,151	90,207	11,689,151
Miscellaneous	300,610	10,213,559	300,610	10,213,559	300,610	10,213,559
Total	551,160	78,953,552	551,160	78,953,552	551,160	78,953,552
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Woolen	141,568	10,512,810	141,568	10,512,810	141,568	10,512,810
Cotton	27,012	4,652,803	27,012	4,652,803	27,012	4,652,803
Silk	78,939	5,583,357	78,939	5,583,357	78,939	5,583,357
Flax	11,293	3,214,008	11,293	3,214,008	11,293	3,214,008
Miscellaneous	20,737	1,160,134	20,737	1,160,134	20,737	1,160,134
Total	10,467	25,123,372	10,467	25,123,372	10,467	25,123,372
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Woolen	6,629	1,703,737	6,629	1,703,737	6,629	1,703,737
Cotton	639,118	104,077,324	639,118	104,077,324	639,118	104,077,324
Silk	180,623	7,825,810	180,623	7,825,810	180,623	7,825,810
Flax	21,926	4,422,586	21,926	4,422,586	21,926	4,422,586
Miscellaneous	10,985	6,084,234	10,985	6,084,234	10,985	6,084,234
Total	1,170,392	3,429,809	1,170,392	3,429,809	1,170,392	3,429,809
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 5, 1890.						
Woolen	491	180,623	491	180,623	491	180,623
Cotton	374	109,008	374	109,008	374	109,008
Silk	161	6,084,234	161	6,084,234	161	6,084,234
Flax	707	3,124,444	707	3,124,444	707	3,124,444
Miscellaneous	1,178	4,462,228	1,178	4,462,228	1,178	4,462,228
Total	1,911	460,333	1,911	460,333	1,911	460,333
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 5, 1889.						
Woolen	1,911	460,333	1,911	460,333	1,911	460,333
Cotton	5,196	1,309,149	5,196	1,309,149	5,196	1,309,149
Silk	7,107	1,769,682	7,107	1,769,682	7,107	1,769,682
Flax	634,183	161,886,783	634,183	161,886,783	634,183	161,886,783
Miscellaneous	7,107	1,769,682	7,107	1,769,682	7,107	1,769,682
Total	7,107	1,769,682	7,107	1,769,682	7,107	1,769,682

THE Commercial & Financial Chronicle

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On page 708 will be found the detailed returns, by States, of all the national bank's, under the Comptroller's call of September 25, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for July 9 in the CHRONICLE of September 12, page 364; those for May 4 in the issue of June 13 on page 895.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 14, have been \$1,294,753,880, against \$1,250,009,905 last week and \$1,493,435,444 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 14.		
	1891.	1890.	Per Cent.
New York.....	\$657,448,783	\$811,583,321	-19.0
Boston.....	78,859,888	96,048,978	-17.9
Philadelphia.....	57,092,006	69,043,489	-17.3
Baltimore.....	12,539,789	12,471,187	+0.7
Chicago.....	85,547,000	78,878,090	+8.5
St. Louis.....	21,973,106	21,801,468	+1.7
New Orleans.....	10,110,323	12,610,511	-19.3
Seven cities, 5 days.....	\$823,591,456	\$1,102,235,953	-15.2
Other cities, 5 days.....	162,412,614	158,702,411	+2.3
Total all cities, 5 days.....	\$1,026,0 4,069	\$1,260,938,366	-13.9
All cities, 1 day.....	208,719,811	232,407,078	-10.2
Total all cities for week.....	\$1,294,753,880	\$1,493,435,444	-13.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon November 7, with the comparative totals in 1890.

The aggregate for the whole country is nearly ninety-three millions of dollars greater than for the previous week, notwithstanding the fact that at a number of the more important centres the totals for the current week embrace only five

business days in consequence of the election holiday. A considerable portion of the gain, however, is due to the monthly distribution of interest, etc. Stock speculation has not been active but dealings in grain have been quite heavy.

Instituting comparison with the week of 1890, the clearings exhibit a decrease of 4 per cent in the total for all the cities, and excluding New York the loss reaches 1.9 per cent.

Most prominent in ratio of increase this week are Los Angeles, 49.2 per cent; Indianapolis, 30.9; New Bedford, 28.6; St. Joseph, 28.1; St. Paul, 27.4, and Houston, 19.4 per cent. The heaviest losses have been at Lowell, 38.6 per cent; Fort Worth, 33.9; Seattle, 26.8; Tacoma, 25.3; Chattanooga, 23.9, and Wichita, 20.1 per cent.

	Week Ending November 7.			Week End'g Oct. 31.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	728,805,473	771,107,644	-5.6	697,083,289	-13.4
Sales of—					
(Stocks)..... shares.)	(1,146,167)	(1,812,460)	(-37.8)	(1,151,800)	(-37.9)
(Cotton)..... bales.	(352,890)	(743,000)	(-52.7)	(599,700)	(-41.4)
(Grain)..... bushels.	(52,610,737)	(16,328,050)	+220.2	(52,321,050)	+17.3
(Petroleum)..... bbls.)	(1,996,000)	(1,404,000)	+42.3	(704,000)	(-60.4)
Boston.....	113,784,078	185,767,795	-39.6	96,413,388	-7.6
Providence.....	6,857,700	6,450,200	+14.8	7,148,400	+33.6
Hartford.....	1,903,933	2,063,599	-8.6	1,909,902	-4.8
New Haven.....	1,491,612	1,412,934	+5.7	1,299,000	-12.7
Springfield.....	1,597,232	1,914,887	-16.6	1,235,164	-9.6
Worcester.....	1,298,149	1,412,309	-8.1	1,217,600	-12.6
Portland.....	1,480,765	1,601,176	-14	1,321,892	-5.1
Lowell.....	764,938	1,246,567	-38.6	884,676	-18.8
New Bedford.....	628,349	410,915	+53.6	890,892	-1.4
Total New England.....	129,037,654	141,199,663	-8.6	111,712,594	-5.6
Philadelphia.....	70,426,937	77,822,180	-9.6	63,456,330	-8.6
Pittsburg.....	18,586,900	13,554,125	-19.7	13,623,345	-12.2
Baltimore.....	14,668,769	14,162,848	+3.6	13,688,162	+6.0
Buffalo.....	9,832,251	6,173,304	+58.1	8,269,498	+8.4
Washington.....	1,973,653	1,911,008	+3.3	1,445,484	-27.5
Rochester.....	1,756,205	1,613,465	+9.4	1,356,152	-22.6
Wilmington.....	795,190	790,730	+0.6	744,888	+5.2
Syracuse.....	1,168,694	1,010,529	+15.1	817,037	+11.3
Total Middle.....	119,208,982	121,028,127	-8.5	100,332,611	-2.7
Chicago.....	98,358,533	92,428,697	+6.4	89,692,167	+7.9
Cincinnati.....	14,587,850	14,059,450	+3.8	13,300,800	+5.7
Milwaukee.....	8,343,188	8,222,962	+1.6	7,568,920	+8.8
Detroit.....	7,307,379	5,309,317	+36.6	6,611,509	+10.3
Cleveland.....	6,733,391	5,534,410	+21.6	4,900,158	+36.6
Columbus.....	5,479,390	4,302,800	+27.4	3,155,400	+73.4
Indianapolis.....	3,048,353	2,366,098	+28.9	2,809,672	+8.1
Peoria.....	1,887,675	1,081,814	+73.6	1,693,308	+10.6
Grand Rapids.....	852,964	779,911	+9.4	817,782	+5.7
Total Middle Western.....	143,613,023	138,908,109	+3.4	120,983,944	+17.0
San Francisco.....	10,128,160	17,372,028	-41.1	10,367,197	-8.6
Portland.....	2,941,073	2,503,802	+17.7	2,341,817	+25.7
Salt Lake City.....	1,190,416	1,191,416	-0.1	1,190,416	-0.1
Tacoma.....	979,827	1,327,099	-25.8	719,421	+35.6
Los Angeles.....	1,015,444	1,359,129	-25.3	903,900	+30.2
San Jose.....	1,151,400	771,700	+49.2	978,400	+16.9
Total Pacific.....	26,702,689	21,900,671	+21.9	25,785,044	+4.6
Kansas City.....	10,715,064	10,415,893	+2.9	10,313,136	+4.1
Minneapolis.....	9,915,038	9,230,150	+7.4	9,817,800	+1.0
St. Paul.....	6,616,679	6,214,778	+6.4	6,224,444	-0.1
Omaha.....	4,170,640	5,065,674	-17.6	4,793,393	-13.6
Denver.....	5,059,397	5,019,331	+0.8	4,327,032	+16.2
Duluth.....	2,204,225	2,200,225	+0.2	1,769,012	+23.4
St. Joseph.....	1,667,707	1,635,701	+2.0	1,700,000	-0.8
Sioux City.....	1,080,148	1,281,948	-15.7	973,928	+11.0
Des Moines.....	924,555	812,497	+13.7	874,139	+6.0
Wichita.....	600,000	250,000	+140.0	531,344	+12.6
Lincoln.....	600,000	742,468	-18.7	519,500	+15.6
Topeka.....	400,000	415,480	-3.7	385,497	+4.1
Total Other Western.....	44,378,464	42,780,830	+3.7	40,611,483	+10.1
St. Louis.....	24,002,894	23,971,368	+0.1	21,892,938	+10.1
New Orleans.....	12,627,920	13,606,174	-8.0	10,610,135	+19.9
Louisville.....	7,703,885	8,442,070	-8.7	6,190,008	+24.6
Galveston.....	4,968,997	4,100,303	+21.2	4,731,801	+4.6
Memphis.....	2,068,873	2,487,985	-17.3	2,788,007	-33.0
Nashville.....	3,176,892	2,511,342	+25.7	2,708,088	+18.7
San Antonio.....	4,592,474	4,400,613	+4.3	3,782,114	+21.0
San Diego.....	800,000	701,383	+12.8	850,000	-6.1
Dallas.....	642,889	972,000	-33.9	502,400	+28.0
Fort Worth.....	1,871,700	1,745,408	+7.2	1,354,838	+36.6
Chattanooga.....	484,000	696,300	-30.3	367,000	+31.9
Birmingham.....	616,648	731,539	-16.7	678,000	-9.0
Lexington.....	517,969	634,038	-18.3	424,384	+21.6
Savannah.....	2,441,969	.....	.....	3,030,678	-19.4
Atlanta.....	2,095,541	.....	.....	1,564,798	+33.2
Total Southern.....	64,332,940	64,116,341	+0.3	55,765,780	+14.7
Total all.....	1,260,009,905	1,302,190,283	-3.2	1,157,987,487	+8.6
Outside New York.....	521,933,730	531,022,641	-1.7	470,17 19.	+10.0

* Not included in totals.

THE FINANCIAL SITUATION.

Rumors of divers sorts, dexterously used by those contending for lower prices, have kept the stock market in a kind of flutter the past week. We should interpret the situation as indicating not depression so much as suppression; for the undertone has all the time been strong and the tendency for nearly all properties of character has been upward. It is no surprise that destructive tactics find little encouragement at the present time. The great industrial facts which the year's abundant crops present cannot be changed. They have been brought to the front again this week by the Agricultural report as to corn production which we remark upon below, by the Bureau of Statistics report of the exports of wheat which also is given in this article, and by our monthly report of gross earnings to be found in subsequent columns. When such figures are appearing from week to week, indicative of the year's products, indicative of the markets which are awaiting those products, and of the gains to our carriers which those products are producing, it doubtless will be hard work to convince the public that the country is not most decidedly on the up grade, even though a bank may fail in Boston, even though a leading operator may be out of sympathy with higher prices, and even though the coal carriers may, perchance, be at odds for a few weeks.

But we would not ignore the fact that the most prominent adverse rumors of recent birth have come from Europe. Embarrassments and entanglements without limit at every financial centre of the old world have fairly filled the air. The public have been asked to believe that Russia is starving and bankrupt, that Paris is on the edge of insolvency ruined by an over-supply of Spanish, Portuguese and Russian securities, that Berlin bankers just for the moment are not quite so badly off but some are failing and many more are likely to fail, that London has a show of greater prosperity but is sure to be involved in the general financial troubles in prospect. Of course there is just enough of truth in some of these statements to give them a certain degree of plausibility and usefulness. On Tuesday, however, the real strength of the situation was disclosed here, and probably in Europe also, by the peculiar and substantial rise in prices not only at the New York Stock Exchange, but at the various continental bourses as well as at London. This general reaction was attributed to the speeches on Monday night of Lord Salisbury at London and Rudini in Rome, presenting a favorable outlook with reference to the political situation; but it is to be presumed that reassuring news respecting the renewal of arrangements by the Rothschilds with the Bank of Spain had something to do with the recovery. At all events the results, while affording confirmatory evidence of the extreme strength of the situation here, would seem to prove also that there is no very serious unsoundness anywhere in Europe.

The situation with reference to money has cleared up materially this week. A very important feature is the restoration of confidence at Boston. The better surroundings are reflected here in a renewal of the inquiry for commercial paper, which was entirely suspended while affairs in Boston were in an unsettled state. Time loans have also reflected the change; lenders are now offering money freely at the old figures, whereas a week ago they sought to obtain better rates

and were more critical as to the security. To be sure the loss of reserve last week was heavy, all of the Clearing House banks reporting on Saturday only \$6,985,150, while four of the larger banks held \$7,185,900. This indicates how generally the Boston demand for currency was responded to; and though it indicates also a very uneven distribution of the reserve, yet with the changed prospects in the outlook, that feature has had comparatively little influence. Besides, our banks have replenished their reserves this week. Imports of gold have supplied \$1,120,000 from Europe and \$540,000 from Havana, while the Treasury has paid out \$2,500,000 more currency than it has taken from the banks. The shipments to the interior during the same time having been smaller than in previous weeks, the result is, as stated, a gain to the banks.

Money on call, represented by bankers' balances, has this week loaned at 7 and at 3 per cent, averaging $4\frac{1}{2}$, at which and at 5 per cent renewals have been made; the minimum rate at the banks and trust companies was 4 per cent, though some obtained 5 per cent. Time money has been, as already stated, more liberally offered and lenders have been less critical in their selection of securities; some out-of-town money has also been placed this week. The demand was good, but not urgent, and the indications point to still lower rates than those now quoted, which are 4 to $4\frac{1}{2}$ per cent for thirty to sixty days and 5 to $5\frac{1}{2}$ for three to five months on good Stock Exchange collateral. Commercial paper seemed to be in general demand towards the close of the week, not only from city banks and institutions, but from near-by interior cities and also from the East, except Boston, where there is a good local demand, which for the moment is employing all available funds. The supply of really choice names is limited and entirely inadequate to meet the inquiry, but there is a good supply of ordinary names, which are sold at special rates according to the quality of the paper and the dates of maturity. None of these notes are taken below 6 per cent, and the majority at and a little above 6 to $6\frac{1}{2}$ per cent. Rates for prime paper are 5 per cent for sixty to ninety-day endorsed bills receivable; $5\frac{1}{2}$ to 6 for four months' commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

An interview at Paris between Baron Rothschild and the French Finance Minister appears to have caused some uneasiness until it was semi-officially stated that the interview occurred merely for the purpose of denying insinuations that the banking firm was working against the Russian loan. This week the cable has reported that the Baron and the French Minister of Finance are again in accord. The discount rates at the chief European centres would indicate that the financial markets are not materially disturbed. Discounts of 60 to 90-day bank bills in London are 3 per cent; in Paris the open market rate is $2\frac{3}{4}$, at Berlin it is $3\frac{1}{4}$ and at Frankfurt $3\frac{1}{2}$ per cent. The Bank of England gained £1,077,900 bullion during the week. This, as we are advised by special cable to us, was due to the import of £1,010,900 principally from Brazil and Portugal and the receipt of £67,000 from the interior of Great Britain. The Bank of Germany, since the last report, shows an increase of about £697,500 of this metal.

Foreign exchange was easy earlier in the week, but after Wednesday it grew firmer, partly in consequence of a scarcity of commercial bills, caused by the absence of freight room, which has detained large cargoes of grain. The arbitrage buying of stocks was heavy early

in the week, but on Wednesday the bankers sold, thus making a turn in the market, and therefore few or no bills were offered against the early purchases. Another influence affecting the market was easier money here. After the failure of the Maverick Bank, and when money in New York sharply advanced, exchange naturally fell off. Now that the disturbance at Boston is at an end, and money grows easier, exchange is reacting, and this reaction is to some extent assisted by a covering of bills by bankers. Compared with Friday of last week, the market on Monday opened unchanged, except that Baring, Magoun & Co. reduced the short rate to 4 84½, and after the opening Brown Bros. lowered sixty day to 4 80½ and sight to 4 84, and the Bank of Montreal reduced long to 4 81 and short to 4 84. On the following day Baring, Magoun & Co. lowered the sight rate to 4 84, and on Wednesday the Bank of British North America reduced the short rate to 4 84½, but the Bank of Montreal advanced long to 4 81½ and short to 4 84½. On Thursday Brown Bros. moved sixty day up to 4 81 and sight to 4 84½, and Baring, Magoun & Co. raised the long to 4 81½ and the short to 4 84½. Yesterday there was no change, the market closing firm at 4 81 to 4 81½ for sixty day and 4 84½ for sight. Rates for actual business at the close were 4 80½ to 4 80¾ for long, 4 83½ to 4 84 for short, 4 84½ to 4 84¾ for cable transfers, 4 79½ to 4 79¾ for prime and 4 79 to 4 79½ for documentary commercial sterling. Gold arrivals from Europe during the week have been: On Sunday, by La Bretagne, \$300,000 to Lazard Freres; by the Umbria, \$125,000 to L. von Hoffman & Co. and \$100,000 to Muller, Schall & Co.; and on Thursday, by the Spree, \$345,000 to L. von Hoffman & Co., and \$250,000 to Muller, Schall & Co. The City of Washington arrived on Thursday from Havana, with \$540,000 Spanish gold, consigned \$310,000 to Muller, Schall & Co., \$150,000 to Ladenburg, Thalmann & Co. and \$80,000 to the Western National Bank. This makes \$1,120,000 from Europe and \$540,000 from Havana.

The preliminary statements of the exports of cotton, breadstuffs, petroleum, &c., for the month of October have been issued this week by the Bureau of Statistics at Washington, and while they disclose no new fact they are interesting as showing what a continued favorable element in our foreign trade the breadstuffs exports remain. Roughly, the value of the breadstuffs shipments in October 1891 was 24½ million dollars, as against only 8½ million dollars in October 1890—that is, the present total is about three times that of a year ago. Of course the bulk of the increase is contributed by wheat and flour, of which we sent our 22½ million bushels in 1891, against only 9½ million bushels in 1890. And yet the increase is not confined to this cereal and its product. In fact, the most noteworthy feature in the present exhibit is the wide and general increase shown. Thus even corn reflects larger totals than a year ago, 3,416,523 bushels having been exported, against 2,556,992 bushels in 1890. The attempted corner in that cereal may have had some connection with the increase in that item, but in the case of barley, oats and rye the result is much the same. The prominence assumed by rye in previous months was maintained in October, 1,765,303 bushels of that grain, valued at \$1,660,507, having been exported the present year against not a single bushel in the corresponding month of last year. The value of the barley exports was \$316,307 against only \$71,365, and the exports of oats and meal \$123,763 against \$38,642. In

the following we present the results in our usual form, the statement including the exports of the other leading staples besides breadstuffs.

REPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities..						
Wheat..bush.	14,098,920	95,799,005	3,100,335	40,548,021	4,091,454	85,798,600
Flour...bbls.	1,115,358	9,030,450	892,170	9,110,353	1,009,486	7,909,040
Wheat..bu.	19,107,140	140,456,570	6,980,100	81,690,709	8,899,416	71,647,379
Corn...bush.	6,416,523	22,213,057	2,556,992	63,061,006	6,124,339	69,949,467
Tot. bush..	25,523,662	162,669,627	9,537,092	144,751,715	15,023,755	141,596,766
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	20,124,810	146,777,532	6,717,002	77,049,569	8,492,138	68,558,441
Corn & meal.	2,287,947	15,401,671	1,815,337	36,056,370	2,994,819	31,649,098
Rye.....	1,600,507	5,025,041	.....	979,770	41,007	856,237
Oats & meal.	123,763	577,939	38,642	4,545,502	328,668	800,557
Barley.....	316,307	1,105,087	71,365	407,005	127,827	429,275
Breadstuffs..	24,403,334	169,488,463	8,343,246	119,037,156	11,566,569	101,758,403
Provisions..	10,917,472	122,822,030	13,701,578	135,463,614	12,490,322	116,609,957
Cotton.....	59,835,331	184,315,082	46,834,112	164,929,093	43,848,540	176,183,793
Petroleum..Ac.	2,840,101	37,967,670	6,013,848	43,197,233	4,916,794	44,114,501
Tot. value.	75,586,228	514,693,175	74,897,784	462,627,120	74,324,225	438,626,384

* Including cattle and hogs in all months and years.

In the cotton exports it will be seen there was a falling off from last year of about 7½ million dollars, due both to the lower price prevailing and to a decrease in the quantity shipped. There was likewise a falling off of over two million dollars in the petroleum exports and a falling off of 2¼ million dollars in the provisions shipments. But such was the increase in breadstuffs that notwithstanding these losses the aggregate of the four staples is 3½ million dollars better than for October 1890, being \$78,586,238 against \$74,897,784.

The November report of the Agricultural Bureau at Washington furnishes further evidence in confirmation of the bounteous harvests with which the country has been favored the present year. The report relates simply to corn, cotton and potatoes, for each of which it gives estimates of the probable average yield per acre. Cotton it is known will not furnish as large a production as last year. The Bureau statement is rather more favorable for that staple than the advices of private parties. The Bureau however has been very unfortunate in its estimates with regard to cotton in the past, the figures having been notoriously wide of the mark. For potatoes the department reports the large average of 93.9 bushels per acre, which compares with only 57.5 bushels last year and which we are told is an average that has not been surpassed in the past ten years. The yield of corn is estimated at 26 bushels per acre, and the statement is made that it is evident that the total product for the United States will not be less than 2,000 million bushels. We annex the following to show how the average per acre on corn and potatoes compares with other recent years.

AVERAGE YIELD PER ACRE—BUSHELS.					
	1891.	1890.	1889.	1888.	1887.
Corn.....	26.6	20.7	20.9	26.3	20.1
Potatoes.....	93.9	57.5	76.4	79.6	86.8

We have also obtained from the Bureau the estimates of the yield per acre for the various States, and by applying these estimates to the acreage as reported for such States, we ought to get pretty reliable indications of what the State products are likely to be when the final estimates are made at the end of the year. We worked out approximate results for the States a month ago, based however merely on the condition figures. The present results being based on later and more definite data, possess greater interest and greater value. Iowa heads the list with a total of 331½ million bushels, which is nearly 100 million bushels more than for 1890. In Illinois the total is 241 millions against 187 millions; in Indiana 116 millions against 89 millions, and in Ohio 96 millions against 65 millions.

Corn.	Indicated Product 1891	Production 1890.	Production 1889.	Production 1888.
	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	331,548,000	232,439,000	340,066,000	278,232,000
Illinois.....	241,051,000	167,446,000	259,125,000	278,060,000
Kansas.....	173,123,000	55,269,000	240,508,000	168,186,000
Missouri.....	201,167,000	175,345,000	218,841,000	202,583,000
Nebraska.....	145,019,000	55,310,000	149,543,000	144,217,000
Indiana.....	110,480,000	89,025,000	106,056,000	125,478,000
Ohio.....	96,213,000	65,876,000	88,958,000	93,018,000
Texas.....	93,122,000	63,892,000	83,668,000	92,436,000
Tennessee.....	81,833,000	67,692,000	80,871,000	75,885,000
Kentucky.....	85,840,000	63,045,000	75,382,000	81,545,000
Pennsylvania.....	40,520,000	38,043,000	41,225,000	45,414,000
Arkansas.....	43,916,000	33,443,000	42,606,000	41,543,000
Wisconsin.....	29,717,000	39,061,000	28,415,000	32,733,000
Michigan.....	28,821,000	26,580,000	22,737,000	29,025,000
Minnesota.....	20,776,000	21,288,000	21,293,000	20,622,000
Total.....	1,735,170,000	1,208,292,000	1,809,751,000	1,698,757,000
All others.....	332,101,000	281,708,000	303,141,000	289,033,000
Total United States.....	2,073,397,000	1,489,970,000	2,112,892,000	1,987,790,000

Kansas has a product of 173 million bushels according to these figures against only 55 million bushels last year, and Missouri 201 millions against 175 millions. Texas has 93 millions against 63 millions, Tennessee 81 millions against 67 millions, and Kentucky 85 millions against 63 millions.

The declaration of a 20 per cent stock dividend by the Baltimore & Ohio is an event of some importance, for it indicates that this great property has fully recovered from the embarrassment into which it fell a few years ago, and that the management think that a point has been reached where stockholders can be reimbursed for past earnings withheld and appropriated to capital outlays, and at the same time be assured of cash returns in the future. There is no criticism to make on the stock dividend. It is not an attempt at stock-watering. The dividend represents earnings actually invested in the property. Stockholders have had no return of any kind for over 4½ years, the last dividend having been paid in May 1887. In the resolutions adopted it is shown that for the three years ending September 30 last a balance of 3½ million dollars remains for the stock out of the operations of those years—and this, too, after having charged \$1,617,051 to profit and loss, and after having charged directly to operating expenses over a million dollars spent for improvements and betterments. This balance of 3½ million dollars, instead of being paid out in dividends, was used in reduction of the road's indebtedness and for new construction and other capital outlays, and it is deemed that the time has arrived when shareholders may be given an equivalent for the earnings so appropriated. As the stock now outstanding is less than 15 million dollars, the 20 per cent dividend will call for an issue of new stock of not quite three millions. It is to be presumed that the road will hereafter pay regular cash dividends. Indeed, that follows from the action in providing for a further issue of \$5,096,600 of stock to provide for future capital requirements.

Our stock market has been decidedly irregular this week, with alternating periods of weakness and of strength. Operators for a decline have been persistent in their endeavors to produce demoralization, and their efforts have met with more or less success. The coal stocks have been attacked with most vigor, on rumors industriously circulated that there was likely to be trouble between the companies, because of Reading's alleged determination to insist on a larger percentage of the total production. The high-priced coal stocks, Delaware & Hudson, Central of New Jersey, and Delaware Lackawanna & Western, were quite freely offered for sale, and the first-mentioned suffered a large decline. The condition of affairs at Berlin and other European financial

centres was also used to depress the market. The tone yesterday was better. The excellent return of the Union Pacific for September, showing a gain in net earnings over last year of \$418,541, had a stimulating effect, and in the afternoon there was a sharp rise throughout the list.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 13, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,041,000	\$2,740,000	Loss. \$699,000
Gold.....	450,000	2,250,000	Loss. 1,800,000
Total gold and legal tenders....	\$2,491,000	\$4,990,000	Loss. \$2,499,000

Result with Sub-Treasury operations and gold imports.

Week Ending Nov. 13, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,491,000	\$4,990,000	Loss. \$2,499,000
Sub-Treas. oper. and gold imports..	17,580,000	13,400,000	Gain. 4,180,000
Total gold and legal tenders....	\$20,051,000	\$18,390,000	Gain. \$1,661,000

Bullion holdings of European banks.

Bank of	November 12, 1891.			November 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,940,802	£	£ 22,940,802	£ 19,137,451	£	£ 19,137,451
France.....	52,663,000	50,014,000	102,650,000	47,819,000	49,790,000	97,609,000
Germany*...	34,755,000	11,585,000	46,310,000	25,125,333	12,562,537	37,687,870
Aust.-Hung'y.	5,481,000	10,758,000	16,239,000	4,921,000	16,595,000	21,516,000
Netherlands..	3,522,000	0,155,000	3,677,000	4,213,000	5,214,000	9,427,000
Nat. Belgium*	2,314,667	1,407,333	3,722,000	2,558,000	1,429,000	3,987,000
Tot. this week	122,189,359	85,919,333	208,107,692	104,076,781	85,623,667	189,700,451
Tot. prev. w'k	120,361,688	85,993,833	206,355,521	104,141,180	85,233,333	189,374,513

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

COMMERCE THE MAKER OF ITS OWN CURRENCY.

The Bankers' Convention, which met on Wednesday of this week at New Orleans and adjourned yesterday, proved to be as interesting and useful a meeting of the banks as ever has been held. Several addresses of much more than usual merit were made, while the improvised remarks respecting the elaborate papers presented not only showed full familiarity with the practical bearings of the currency question but an abiding sense of the high importance appertaining to its correct solution.

We attach chief moment to Mr. George S. Coe's address. It is we think some years since he has attended one of these annual gatherings. It certainly is some years since he has taken any conspicuous part in the discussions. No one, we consider, is better equipped for handling currency questions than he is, for he brings to their consideration a long life not only of study, but also of experience in business affairs which we regard almost of more importance. Mere closet essays by political economists have proved so often out of touch with practical life that the larger number of bankers, merchants, manufacturers, agriculturalists and other classes of workers, have of late come to reject political economy as a science and thereby to pay too little regard to its teachings. But Mr. Coe is as familiar as any one with the principles the books lay down, and acknowledges their force. He has however occupied during so very many years the front rank among financial men, and his counsel and expedients have been so frequently followed and used by the associated banks during the special crises through which the country has passed, it is no wonder, after such an active business life, that he is to be classed

with the majority of practical men who do not find the unqualified logic of the economist adapted to any but an ideal world.

This suggestion is peculiarly appropriate in considering Mr. Coe's address. Mr. Coe is a bi-metallist and in that we agree with him most heartily. At the same time he no doubt would admit the force of the mono-metallist argument; and if the business in hand were given an ideal world with ideal inhabitants to contrive an ideal currency, gold only would be adopted. But he finds himself in a world where, as he says, "the two precious metals have been money or the measure of value ever since the dawn of history when as yet peoples and races were separated by barriers making international agreements impracticable, and they have accompanied civil life at every step of its progress." "For thousands of years they have together and interchangeably performed this high service without serious discord and until quite recently their commercial union has been regarded as so firmly and indissolubly fixed that no human power could ever put them asunder." A world's commerce which has thus been built upon and adapted to the double base cannot now be made to conform to a single standard, and the attempt to make it has brought on an irrepressible conflict. For enough metallic money must be "available and in close alliance with current business to meet balances between peoples, places and nations; enough to meet unexpected events and vicissitudes in public and private affairs, or any exigency impairing commercial confidence; enough in a word to assure the public that it is enough." That such a supply does not exist in the world now it is reasonable under the circumstances recited to assume, which assumption the events that have transpired since 1873, and especially during recent years, fully confirm. Furthermore, Mr. Coe adds, the adoption of the two metals was the development of a need which they satisfied; they were not established by statutory law but they came into use from a human instinct and necessity tantamount to Divine ordination; or, what is the same thing, they originated in the natural adaptation of these substances to the necessity of the case and to the objects demanded.

But while holding these views, and believing that an international league if made would be effective in restoring and regulating the use of the two metals as a basis for national and international exchanges, Mr. Coe is pre-eminently an advocate of a paper currency which shall be as nearly as possible the natural outgrowth of commerce. In this address, as in his earlier writings on the same subject, he draws an illustration from the country store in a new community which, from being the custodian or depot for barter of the country's products, develops step by step, first into the merchant, then the banker, and finally the exchange dealer for the whole place. He thus demonstrates that every sound currency system is the outgrowth of the effort to facilitate the giving of one result of labor for another, the integrity of every exchange being attained by reference to the same recognized measure of value. Stripped then of the mystery and ambiguity that hang around the paper instrument by which these exchanges are effected, the instrument is found to be currency solely because it makes industrial products current in the channels of commerce. In whatever form used it is nothing more than a written order from one owner of a commodity to deliver the same to another owner. The ordinary bill of exchange he calls the typical currency of the world; in every movement, from its origin to its

end, it carries some vital thing—goods, wares or merchandise—and dies when that duty is done.

Within such a system Mr. Coe finds no place for a Government note of any kind or even for bank notes issued on Government bonds. The Government, he says, having no attribute or function for productive labor, its very existence depending upon the labor of its people, cannot furnish instruments of exchange which only follow after production. The Government's function ends when as a matter of public convenience it puts on gold and silver the dollar mark, not for making value but only for stating value. Sound financial economy will not admit of the introduction into commerce by the Government, any more than by the individual, of a currency device—gold, silver or paper—which has not full value behind it; and such issue when introduced not only expels the instruments of transfer commerce naturally makes but impairs the relations of commodities to each other, the relations of citizens to their products, and the relation of the world's standard of value to the country's currency. It is wanting, too, in another characteristic of a natural system. The note commerce creates has a life only coincident with the volume of things to be moved by it. Like the bill of exchange or the check, the paper note, obedient to the commands of commerce, multiplies as products multiply, lives as long as the work it had to do is unfinished, and retires when its mission is ended. Government notes can never die, can never retire, can never decrease; they can expand endlessly like our bullion silver certificates. But then it is pump, pump, pump—with every new stroke a like new quantity being injected into the channels of commerce, and the operation is in no manner modified by the volume of trade, by the degree of activity in productive enterprise, by the recurring seasons, or by the extent of the harvests.

What, it may be asked, do Mr. Coe's suggestions lead to? We do not see that his conclusion differs materially from the conclusion we reached in our articles of November and December 1890 and again in our article on the 14th of last March. What is it that blocks the way of commerce from working out its own relief? That a want exists we all know; and, as Mr. Coe says, it finds expression in the cry periodically and vainly made for currency to move the crops; and yet the crops contain the inherent power to move themselves. Under present circumstances when the harvest season comes round the Government currency proves to be so fully absorbed (and it is of such a nature this always must be the case) that it cannot be released and gathered up to meet the indispensable requirement without producing such financial embarrassment as retards all business. Here then is an obvious need, and yet commerce is not free to supply its own currency, and so meet the need. What does Mr. Coe propose? Just what we proposed last March when we said that the principle which should control Congress in organizing any new device was to give commerce the liberty to shape its own currency by the repeal of the tax on circulation. Mr. Coe now says that by this prohibition the annual commercial movement of the crops is obstructed at the vital point of departure. He further adds, "now that the necessity for a flexible commercial currency is everywhere recognized, is it not time that the Government should relinquish a system born of war, be relieved from the exclusive domination of financial affairs for which it has neither aptitude nor attribute, and that a commercial

policy be re-established such as experience of older nations has approved and such as our own people demand."

No one would ever object to this proposal were it not for the remembrance of those earlier days "when the distant portions of our vast area of country were imperfectly connected and when currency instruments were emitted in remote and inaccessible places on purpose to avoid redemption. They deservedly received the contemptuous names that marked the public opinion of them." But the commerce of to-day, if free to act, would not tolerate, but would detect and reject, any insecure circulating medium.

EAST TENNESSEE—REASON FOR REDUCED DIVIDEND.

The action of the East Tennessee Virginia & Georgia management in declaring a dividend of only 2 per cent on the first preferred stock of the company out of the earnings of the fiscal year ending June 30 1891, as against the full 5 per cent paid in the years preceding, must of course be considered in the light of the results of operations for the twelve months as disclosed by the annual report, also submitted this week. From that report it is evident that the reduction of the dividend was a foregone conclusion, since the income account shows a surplus for the year of only \$271,531, whereas a 5 per cent dividend on the \$11,000,000 of 1st preferred stock would have called for a payment of \$550,000.

There is another matter that has some bearing on the dividend question, namely the state of the company's finances. In view of the rumors that have been current as to the floating debts accumulated by the properties under the control of the Richmond Terminal Company, considerable interest attaches to this part of the East Tennessee accounts. It appears that on June 30, 1891, the company had \$1,483,840 of bills payable outstanding, and \$1,350,416 of operating liabilities, such as unpaid vouchers and pay rolls, interest accrued, &c., making together \$2,834,256, against which there were \$1,057,115 of operating assets, not counting materials on hand. The amounts are not large, but indicate quite a change from a year ago, when the company reported only \$1,109,160 of current liabilities, with \$1,919,789 of operating assets, including \$865,704 of actual cash in bank and \$294,000 loaned out on call.

In making a payment of two per cent the company is giving the shareholders just about what the accounts show was earned for the stock, since the surplus for the year we have seen is \$271,531, while the two per cent dividend takes \$220,000. The fact, however, that no more was earned for the stock is somewhat of a surprise. In the year preceding the amount left for dividends was \$864,552 (or \$114,552 in excess of the \$550,000 for the five per cent dividend), and the decline from that figure to \$271,531 represents a falling off of pretty nearly four hundred thousand dollars—\$393,021. The question naturally arises, what accounts for this change? There has been no falling off in net earnings. On the contrary, these were somewhat better than in the year preceding, and it was the knowledge of this fact that had led to expectations of a more favorable showing than that now disclosed. It appears, however, that there was an increase of \$523,244 in the fixed charges. The reasons for this increase are set out carefully and at length in President Felton's remarks, which we quote in full in our rail-

road department. It will be sufficient here to say that the increase follows mainly from the fact that interest on the \$6,000,000 of Cincinnati extension bonds, issued to pay for the purchase of the Alabama Great Southern and Cincinnati New Orleans & Texas Pacific roads, counted for the first time in the late year's accounts, and that interest on several millions of Extension bonds issued for the construction and acquisition of branch lines, and interest on additional amounts of Improvement and Equipment bonds, likewise came into the accounts for the first time.

While it was known that fixed charges for 1891 would be heavier than for 1890, it was supposed that in the case of the \$6,000,000 of Cincinnati Extension bonds, calling for \$300,000, the income to be derived from the securities purchased would go a great way to meet the additional interest incurred. But such proves not to have been the case. The income account shows a total of only \$107,407 of miscellaneous income received during the year. It is evident therefore that the return on the Alabama Great Southern investment must have been very moderate. The reason for this small return is not altogether clear. Turning to the report of the Alabama Great Southern for the year ending June 30, 1891, whose stock the East Tennessee owns, we find that that company had a net income for the twelve months of \$621,271, while its interest requirements were only \$225,819, thus leaving a balance of nearly \$400,000—\$395,452. Only \$96,106 of this seems to have gone to pay dividends. The disposition of the remainder is not known to us. About a hundred thousand dollars evidently went to retire certificates outstanding for arrears of dividends. A large amount of these certificates was redeemed in the year preceding, and the process appears to have been continued in the late year. If this supposition is correct, then it has an important bearing upon the future, for evidently when the arrears certificates have all been redeemed the company will be able to devote the money now used in that way to pay dividends on its stock. There were June 30 1891, \$298,653 of such certificates still unredeemed.

The \$271,531 of surplus which the East Tennessee is shown above to have earned on its first preferred stock is based on the operations of the East Tennessee proper, the accounts of the Knoxville & Ohio, the Mobile & Birmingham and the Louisville Southern being excluded. A statement is presented to show the results with those roads included, and the balance above charges on that basis is slightly less than in the other case, being \$224,177, which, however, is sufficient to cover the two per cent dividend now declared. As some of the roads in question undoubtedly fail to earn their fixed charges, it is satisfactory to know that even when allowance is made for their deficits the accounts show the dividend to be warranted. It is to be regretted that the results for the various roads are not stated separately, instead of being incorporated merely in a grand aggregate. The need of separate statements becomes very apparent when we bear in mind that absolutely no information concerning the income of the Louisville Southern has been furnished since that road passed into the East Tennessee system. President Felton we may assume has no desire to conceal any of the facts, and doubtless after having his attention called to the matter, he will see to it that the omission does not occur in the future.

Considering the position of the East Tennessee system as a whole—that is, incorporating in the ac-

counts the operations of the other roads controlled, namely the Memphis & Charleston, the Alabama Great Southern and the Cincinnati New Orleans & Texas Pacific—it is found that a surplus over and above charges remains of as much as \$1,107,816 on the operations of the twelve months. This of course is not to be understood as meaning profit remaining for the East Tennessee stockholders. Where, as in the case of the Memphis & Charleston and the Cincinnati New Orleans & Texas Pacific, the East Tennessee does not hold the whole of the stock, the profits in case of distribution have to be shared with the outside stockholders. But it is very interesting nevertheless to see how considerable is the margin above fixed charges in that way.

Concerning the traffic statistics, which cover the East Tennessee proper, it is somewhat of a surprise to find that cotton freight forms a comparatively small proportion of the whole. The road moved 189,423 tons of cotton, or say over three-quarters of a million bales, and yet this was only $5\frac{1}{2}$ per cent of the entire freight traffic. The grain traffic was actually much heavier, being 242,098 tons, or 7.03 per cent of the whole, and in addition the road transported 118,077 tons of flour, or 3.43 per cent of the whole. The heaviest single item of tonnage is furnished by coal and coke, which contributed 1,114,146 tons, or nearly one-third the total (32.35 per cent). Lumber furnished 387,472 tons or 11.25 per cent; iron ore 144,749 tons or 4.20 per cent; pig iron, 122,185 tons or 3.55 per cent, and brick 107,103 tons or 3.11 per cent. Local tonnage in the late year increased 383,354 tons or 17.15 per cent, but through tonnage fell off 168,829 tons or 16.99 per cent. Whether the latter result would have been avoided under a closer alliance with the Norfolk & Western we cannot of course state. Owing to the increase in the proportion of local freight the company realized somewhat higher rates, and yet the average on the entire tonnage was only 91 hundredths of a cent.

RAILROAD GROSS EARNINGS FOR OCTOBER.

If doubts have existed as to whether the abundant harvests with which the country has been blessed the present year would have the expected effect of swelling the volume of railroad traffic and the totals of gross earnings, they will be dispelled we think by the very favorable character of the exhibit for the month of October, which it is our privilege to present to-day. That statement shows an increase in the gross receipts of the roads reporting over the earnings of the same roads for the corresponding month last year in the large sum of \$4,565,997. This is the heaviest amount of gain shown in any similar statement published by us for just two years—that is, the heaviest since October 1889.

The circumstance derives additional significance from the fact that though there was a large grain movement and also a large cotton movement, the traffic conditions were by no means all favorable to heavy earnings; thus trade was very quiet, enterprise rather dormant, the iron ore traffic over some of the roads much smaller than a year ago, and the movement of provisions and live hogs in the West also smaller. In the face of these adverse circumstances, however, there is not only a very large increase in the aggregate, but the number of roads which form exceptions and show a decrease is smaller than for a long time past, there being only 35 of

these altogether in the whole 147 roads included in our compilations.

We wish to direct attention to one other point, namely the great extent of mileage covered by the roads in our table. Of late months the number of roads in the statements has not grown any. This does not indicate that no additions have been made to the list. The check to expansion in that respect arises simply from the fact that, owing to the process of absorption and consolidation going on in the railway world, and which has been in progress so long, many lines that formerly reported singly now appear only in the aggregates of the systems with which they have been amalgamated, and hence no longer count as separate roads. In this way the number of roads is constantly being diminished, and the addition of other roads suffices merely to offset the loss, thus veiling the real progress made in extending the list. The best evidence to show how comprehensive our statements have become is found in the large aggregates of mileage reported; in fact that is the only guide. For the month under review the aggregate even slightly exceeds one hundred thousand miles, being 100,022 miles. It adds to the value of the results, too, that they are furnished so soon after the close of the period to which they relate, the October earnings for the 100,022 miles in the present case being collected, compiled and tabulated within two weeks after the end of the month.

In regard to the favorable character of the exhibit now submitted, it is worth noting that the statements have been becoming better each month of late, showing a complete reversal of the tendency which dominated the situation in the early months of the year. From January to May the statements gradually grew less favorable, the increase for May being no more than \$119,385, or but a fraction of 1 per cent. In June there began the change, the increase for that month being \$1,730,939, or 5.10 per cent. The next month—July—the increase was \$3,273,641, or 8.52 per cent. August saw a slight falling off, the increase being \$2,892,942, or 7.21 per cent; but for September the increase was nearly 3½ millions, or 9.00 per cent, and now for October, as already said, we have an increase of \$4,565,997, or 8.54 per cent—larger in amount, but somewhat less in ratio than for September.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1891.	1890.	1891.	1890.		
	Miles.	Miles.	\$	\$		
January (133 roads).	90,099	87,292	30,773,531	31,613,303	2,100,398	6.34
February (145 roads).	89,374	86,569	33,481,386	32,134,999	1,329,874	4.13
March (140 roads)....	87,817	85,151	31,014,501	33,213,758	1,490,716	4.21
April (150 roads).....	90,995	88,632	38,742,249	36,080,469	1,752,799	4.74
May (137 roads).....	87,290	81,525	36,771,414	36,655,029	119,385	0.33
June (138 roads).....	85,734	83,215	35,617,157	33,916,218	1,700,939	5.10
July (146 roads).....	90,395	87,430	41,071,857	38,400,716	3,273,641	8.52
August (143 roads)...	91,038	89,551	43,025,870	40,132,937	2,902,942	7.21
September (140 roads)...	87,754	85,337	45,201,504	41,472,704	3,731,800	9.00
October (147 roads)...	100,022	97,609	58,058,643	53,492,548	4,565,997	8.54

In considering the result for October it is well to bear in mind that comparison is with a month last year when the showing was less favorable than for any other month of 1890. And yet there was a very respectable increase then, amounting to \$1,912,303, or 3.87 per cent. Moreover, this followed an increase of over five million dollars (\$5,073,775) in October 1889. Taking the three years together, therefore—the very heavy gain the present year, the moderate though satisfactory gain last year and the exceptional and extraordinary amount of gain the year before—the showing is a strikingly encouraging one, and indicative of steady progress towards larger totals. The following furnishes a re-

capitulation of the October summaries for a series of years, and also those for the ten months.

October.	. Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	MDes.	Miles.	\$	\$	
1885 (62 roads).....	46,898	45,655	23,930,770	23,279,075	Inc. 701,695
1886 (88 roads)	58,579	56,270	31,781,490	30,002,853	Inc. 1,788,637
1887 (102 roads)	63,062	59,466	33,879,883	30,321,322	Inc. 3,558,560
1888 (100 roads)	60,217	57,369	29,418,058	29,321,476	Inc. 128,583
1889 (162 roads)	83,273	80,804	46,169,000	41,091,321	Inc. 5,077,775
1890 (156 roads)	93,683	91,183	51,305,105	49,392,902	Inc. 1,912,203
1891 (147 roads)	100,022	97,606	58,058,515	53,492,618	Inc. 4,565,897
Jan. 1 to Oct. 31.					
1885 (60 roads)			180,818,590	181,828,197	Dec. 979,607
1886 (82 roads)			246,888,527	245,136,967	Inc. 20,261,560
1887 (92 roads)			277,071,190	242,319,166	Inc. 34,752,024
1888 (97 roads)			244,331,744	237,530,050	Inc. 6,801,694
1889 (136 roads)			349,914,798	321,276,191	Inc. 28,638,605
1890 (146 roads)			415,046,015	379,872,900	Inc. 35,173,026
1891 (146 roads)	99,926	97,410	461,837,412	436,332,941	Inc. 25,504,501

We have stated above that the roads the present year had the advantage of a very heavy grain movement. Taken as a whole, this was certainly a favoring element of large dimensions and of decided importance. But it is an element that did not operate to the benefit of all roads, and one whose influence and effect on different roads and in different sections varied greatly. In the Northwest the gain in that way was of exceptional magnitude; in the Southwest the effects of the same circumstance were also very pronounced; but in the Middle Western States it would seem the grain movement was but little larger than a year ago and in some cases actually less. These wide differences arise from the fact that it was chiefly one cereal (wheat) that contributed to swell the aggregate movement, and that on that cereal it was the spring-sown grain raised in the Northwest that showed an especially free movement, while on most of the other cereals there was a falling off. In the case of corn at least this falling off was quite large; in the Northwest that circumstance did not count for much, since corn is not a very important item there, but in other sections its effect in offsetting the gain on wheat was very marked.

We may take the receipts at Chicago as an illustration of the varying nature of the movements of the different cereals, and also as showing the extent to which the gain in wheat has been counterbalanced by losses in the other grains. Knowing how very heavy the arrivals of wheat have been, it would be natural to suppose that the total grain receipts at Chicago during October had been greatly in excess of those for the same month last year. As a matter of fact the gain in the aggregate at that point proves to have been less than a million bushels. The receipts of wheat were over four times those of last year, being six million bushels, against only about 1½ million bushels, giving a gain on that item of 4½ million bushels, both the winter-wheat and the spring-wheat contributing to it; but on the other hand the receipts of corn were but 2½ million bushels, against over 6½ million bushels. Moreover, while there was besides the gain in wheat a gain of almost a million bushels in rye, there was a loss of about the same amount in oats and barley combined. Altogether, the grain receipts the present year foot up 18,072,440 bushels against 17,132,472 bushels in October 1890. If we go back further, we find that in 1889 the aggregate was 19,865,117 bushels and in 1888 as much as 21,627,292 bushels—that is, as compared with the month in 1889 there is actually a loss of 1½ million bushels, and as compared with October 1888 a loss of over 3½ million bushels. Subjoined is our usual statement, giving the figures in detail both for the month and the ten months, and also the items of the provisions movement.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			January 1 to October 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat..bush.	6,087,386	1,514,566	3,196,574	33,256,761	9,562,264	14,146,849
Corn...bush.	1,606,129	6,290,912	6,510,514	60,542,160	76,253,740	67,769,039
Oats...bush.	5,819,163	6,119,983	6,432,565	60,510,825	54,615,749	42,895,309
Rye...bush.	1,238,173	275,214	471,459	7,054,140	2,446,551	1,943,001
Barley..bush.	2,261,589	2,932,067	3,193,975	8,371,856	11,005,580	9,241,486
Total grain	18,072,440	17,132,472	19,835,117	180,341,782	162,913,874	135,996,584
Flour...bbls.	412,108	379,035	605,601	3,281,431	3,405,099	5,204,220
Pork....bbls.	292	6,703	6,359	9,563	62,661	31,062
Cut m'ts..lbs.	13,329,534	10,606,489	23,793,428	107,407,151	256,517,922	116,114,431
Lard....lbs.	1,773,650	9,888,818	5,609,870	55,041,603	115,995,055	76,652,164
Live hogs No.	684,999	746,341	591,763	6,523,078	6,963,615	4,608,800

The result as to provisions and live hogs helps to throw further light on the situation in which many roads must have found themselves during the month. Thus, only 684,000 hogs were brought into Chicago in October 1891, against 746,000 in October 1890, while the receipts of out meats and lard were only about 15 million pounds, against over 29½ million pounds, and the receipts of pork but 292 bbls., against 5,703 bbls. Under the circumstances it is perhaps not surprising that while the roads in the Northwest, under the aid of the large movement of wheat, as a rule have made very noteworthy gains in earnings, some other roads, like the Rock Island, which have presumably suffered both from a smaller corn movement and a smaller live-stock movement, should be obliged to report diminished earnings.

Except in the case of the exclusively spring-wheat markets of the Northwest, the grain movement at Chicago fairly reflects the movement at the other leading primary markets; that is, we find as a rule very heavy gains in wheat and also some gain in rye, but losses in corn, oats and barley; a few points, however, show an increase in some one of the latter cereals too. At Toledo the receipts of wheat for the five weeks ending October 31 1891 were 2,360,000 bushels, against only 589,097 bushels in the corresponding period of 1890, but the receipts of corn were only 69,900 bushels, against 1,099,809 bushels. St. Louis loses in corn like the rest, but, besides a very heavy increase in wheat, has gained over 373,000 bushels in oats. The grain movement in detail at the leading Western ports is shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED OCTOBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Oct., 1891.	462,631	6,883,173	3,268,214	6,564,195	2,616,170	1,514,604
5 wks. Oct., 1890.	424,093	1,680,967	7,174,233	6,884,516	3,311,080	301,858
Since Jan. 1, 1891.	3,343,317	33,414,550	60,978,717	61,011,285	8,553,217	7,930,510
Since Jan. 1, 1890.	3,422,524	9,711,270	76,162,647	55,072,950	11,931,052	2,476,804
Milwaukee—						
5 wks. Oct., 1891.	236,759	2,002,516	95,700	561,000	2,668,903	881,605
5 wks. Oct., 1890.	235,832	1,280,520	102,170	800,277	2,402,712	184,067
Since Jan. 1, 1891.	1,908,059	7,421,258	733,310	3,739,684	6,500,963	1,516,019
Since Jan. 1, 1890.	2,000,147	5,504,939	634,760	3,194,355	7,991,230	1,064,897
St. Louis—						
5 wks. Oct., 1891.	154,381	8,838,121	745,655	1,429,205	650,770	261,575
5 wks. Oct., 1890.	118,351	1,234,572	1,498,193	1,055,635	681,111	10,084
Since Jan. 1, 1891.	1,110,031	19,907,543	11,919,674	9,976,375	1,885,832	593,448
Since Jan. 1, 1890.	1,084,421	9,894,326	42,417,708	10,143,294	1,723,088	440,904
Toledo—						
5 wks. Oct., 1891.	5,423	2,360,000	69,900	163,600	3,500	847,000
5 wks. Oct., 1890.	8,535	699,097	1,099,809	33,592	9,930	14,630
Since Jan. 1, 1891.	43,731	18,913,187	2,376,449	502,221	261,602	1,674,787
Since Jan. 1, 1890.	87,420	6,085,080	15,810,055	270,574	65,803	130,288
Detroit—						
5 wks. Oct., 1891.	20,807	1,075,437	38,325	211,783	238,967	.....
5 wks. Oct., 1890.	16,189	712,755	68,481	141,968	600,891	.....
Since Jan. 1, 1891.	132,613	6,363,205	834,411	1,781,337	642,211	.....
Since Jan. 1, 1890.	137,657	4,136,308	1,134,077	1,735,513	1,393,441	.....
Cleveland—						
5 wks. Oct., 1891.	46,050	239,541	50,221	351,622	44,444	2,947
5 wks. Oct., 1890.	47,181	209,492	231,450	431,969	97,398	.....
Since Jan. 1, 1891.	458,127	2,357,449	1,145,795	2,875,309	330,761	74,748
Since Jan. 1, 1890.	314,914	1,979,547	988,246	2,385,181	476,013	66,880
Peoria—						
5 wks. Oct., 1891.	17,900	152,500	907,000	1,733,000	190,600	44,000
5 wks. Oct., 1890.	8,930	100,720	978,600	2,200,000	157,800	39,000
Since Jan. 1, 1891.	89,525	1,511,100	8,460,400	11,741,000	737,900	230,450
Since Jan. 1, 1890.	101,473	852,460	11,908,301	13,814,000	1,032,050	938,260
Duluth—						
5 wks. Oct., 1891.	430,873	10,447,231	27,587	.....	.....	4,981
5 wks. Oct., 1890.	412,479	3,002,757	.....	13,085	63,292	.....
Since Jan. 1, 1891.	1,355,409	24,406,892	173,533	927,818	.....	4,981
Since Jan. 1, 1890.	1,943,639	9,617,890	1,490,778	1,191,720	83,292	.....
Minneapolis—						
5 wks. Oct., 1891.	.....	10,188,118	.....	.....	.....	.....
5 wks. Oct., 1890.	.....	9,609,220	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	40,371,303	.....	.....	.....	.....
Since Jan. 1, 1890.	.....	31,144,828	.....	.....	.....	.....
Total of all—						
5 wks. Oct., 1891.	1,376,590	36,986,643	5,211,532	10,939,907	6,313,980	9,651,988
5 wks. Oct., 1890.	1,271,550	18,481,102	11,242,941	11,276,961	7,303,792	606,120
Since Jan. 1, 1891.	8,884,902	152,526,517	88,024,688	82,017,420	18,340,216	11,705,999
Since Jan. 1, 1890.	9,089,555	77,846,316	140,286,262	88,868,606	24,005,059	4,889,884

This furnishes a very good idea of the prominent part which wheat has played in adding to railroad traffic and earnings. For it appears that at the nine leading Western points the receipts of wheat in the five weeks of 1891 reached the remarkable total of nearly 37 million bushels, as against less than 18½ million bushels in the corresponding five weeks of last year. Here then is an increase of 18½ million bushels, equal to 550,000 tons of freight. Furthermore, the receipts of rye were 2,551,000 bushels, against 566,000 bushels. The receipts of corn, however, were but 5,211,000 bushels against 11,242,000 bushels, and there is also a loss of a million bushels in barley and a loss of a quarter of a million bushels in oats.

As regards the gain in wheat, while this is large at all points (Cleveland is an exception and shows a decrease), the bulk of the whole is found at Duluth and Chicago, thus confirming what has already been said as to the free movement of spring wheat in the Northwest. Duluth received nearly 10½ million bushels in the five weeks of 1891, against only about 3 million bushels in the five weeks of 1890, thus contributing 7½ millions of the 18½ millions gain at all the ports. It is worth noting that the gain at Minneapolis was much smaller, reaching only about half a million bushels, the receipts being 10,188,118, against 9,609,220 bushels. The result is interesting also in another way, namely in showing that Duluth in these five weeks actually received more wheat than Minneapolis, and the two points together over 20½ million bushels. If to the increase at these two points we add the increase at Chicago and Milwaukee we account for 13½ millions of the total increase of 18½ millions.

In view of this analysis, it is not surprising to find that decidedly the best exhibits of earnings as a whole are made by the roads in the Northwest. The largest amount of gain reported by any road comes from the St. Paul and reaches \$570,885. But the New York Central, which also has been benefitted by a heavy grain movement, follows immediately behind with a gain of \$540,235; the operations of the Rome Watertown & Ogdensburg being included for both years in this comparison; the Atchison (including the St. Louis & San Francisco) stands third with \$382,146 gain; the Great Northern system comes next with \$353,713 gain; then come the Missouri Pacific with \$298,676; the Canadian Pacific, \$235,553; the Mexican Central, \$203,561; the Louisville & Nashville, \$148,665; the Northern Pacific, \$147,685; the Louisville New Orleans & Texas, \$137,465; the Chesapeake & Ohio, \$131,910; the "Soo" Road, \$86,760; the St. Paul & Duluth, \$75,360; the Rio Grande Western, \$71,750; the Burlington Cedar Rapids & Northern, \$69,103; the Kansas & Texas, \$67,163; the St. Louis & Southwestern, \$65,482, &c., &c. Below is a full list of all changes above \$40,000 in amount, both increases and decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR OCTOBER.

Increases.		Increases.	
Chlo. Mil. & St. Paul.....	\$570,885	Mex. National.....	\$58,987
N.Y. Cent. & Hud. Riv.....	540,235	Norfolk & Western.....	53,250
Atch. and San. Fran.....	382,146	Balt. & Ohio (2 r'ds).....	50,760
Great Northern (3 r'ds).....	353,713	Wabash.....	55,555
Mo. Pac. (incl. Iron Mt.).....	298,676	Illinois Central.....	55,454
Can. Pacific.....	235,553	Rich. & Danv. (8 r'ds).....	54,970
Mex. Central.....	203,561	Kan. C. Ft. S. & Mem.....	49,595
Louisville & Nashville.....	148,665	N. Y. Ont. & W.....	49,599
Northern Pacific.....	147,685	Buff. Roch. & P.....	43,819
Louis. New Or. & Tex.....	137,465	Can. N. O. & T. P. (5 r'ds).....	41,707
Chesapeake & Ohio.....	131,910		
Min. St. P. & S. Ste. M.....	86,760	Tot. (represent'g 45 rds.).....	\$4,180,385
St. Paul & Duluth.....	75,360		
Rio Grande Western.....	71,750	Decreases.	
Burl. Ced. Rap. & No.....	69,103	Wisconsin Central.....	\$83,386
Mo. Kan. & Texas.....	67,163	Mil. L. S. & West.....	60,767
St. Louis Southwestern.....	65,482	Clev. C. C. & St. L.....	43,097
Grand Trunk of Can.....	64,277		
		Total (3 roads).....	\$187,250

It will be observed that the list of gains comprises 28 systems or companies representing 45 roads in our state-

ments, and that these 45 roads have \$4,180,385 gain in the aggregate. The whole 147 roads in our tables, as already said, have \$4,565,997 gain. The roads whose decrease exceeds \$40,000 are three in number, namely the Wisconsin Central with \$83,386 decrease, the Milwaukee Lake Shore & Western with \$60,767 decrease, and the Cleveland Cincinnati Chicago & St. Louis with \$43,097 decrease, making an aggregate decrease of \$187,250. The losses by the Wisconsin Central and the Lake Shore & Western follow from diminished shipments of iron ore from the Lake Superior mines, and the ore shipments from the lower Lake ports to the iron furnaces would also appear to have been less than a year ago; at least we judge so from the fact that the Pittsburg & Western reports a small loss in earnings.

It will be seen, too, that the list of companies with large gains comprises chiefly three classes of roads, namely grain-carrying roads (in the West, the Northwest, the Southwest and among the trunk lines), Southern roads and Mexican roads. Among the latter the Mexican Central is very conspicuous, having added \$203,561 to the total of its earnings a year ago. The gain on the Mexican National is \$58,987. The Southern roads have been greatly aided by the heavy movement of cotton to market. The shipments overland reached the large total of 273,769 bales against only 171,615 bales in October 1890 and 145,744 bales in October 1889. At the ports the receipts were 1,510,425 bales against 1,349,782 bales last year and 1,299,450 bales the year before. The port receipts in detail are given in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1891, 1890 AND 1889.

Ports.	October.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	249,580	249,390	228,826	709,798	690,091	656,441
El Paso, &c.....	8,903	1,516	797	21,410	18,837	20,379
New Orleans.....	439,810	362,183	409,758	1,429,702	1,000,553	1,097,555
Mobile.....	60,719	56,568	60,273	196,079	143,475	161,488
Florida.....	5,468	19,977	4,849	24,520	31,869	19,149
Savannah.....	285,438	254,755	245,126	798,011	618,765	678,800
Brunswick, &c.....	44,584	41,715	43,954	107,905	105,374	118,433
Charleston.....	152,339	102,132	82,480	387,164	237,175	233,547
Port Royal, &c.....	360	25	213	5,419	460	6,095
Wilmington.....	40,652	48,730	38,270	110,577	114,890	70,722
Washington, &c.....	321	252	204	1,122	1,311	1,786
Norfolk.....	129,595	140,298	97,266	394,107	301,300	242,158
West Point, &c.....	67,600	69,211	87,431	297,495	219,528	240,891
Total.....	1,510,425	1,349,782	1,299,450	4,438,296	3,465,611	3,454,038

It will be noted that the increase over October last year occurred mainly at New Orleans, Savannah and Charleston, while at Norfolk, Wilmington and some other points the receipts have fallen below those of a year ago. The augmentation in the movement at Charleston is very noteworthy, 152,339 bales having been received the present year, against only 102,132 bales in 1890 and 82,480 bales in 1889. At Savannah the receipts were 285,438 bales, against 254,755 last year and 245,126 bales the year before, and at New Orleans 439,810, against 362,183 and 409,758 bales respectively. The increase at the latter point represents, to only a small extent Texas cotton, most of the gain, having come from the Mississippi Valley. Thus the Louisville New Orleans & Texas, or Mississippi Valley Road, brought in 103,153 bales, against only 72,241 bales in October 1890, and this will explain the very heavy gain in the earnings of that road. The Illinois Central line also drains the valley of the Mississippi. It delivered 74,108 bales at New Orleans in 1891 against 51,777 bales in 1890. The New Orleans & Northeastern, which drains the country further east, brought in 40,493 bales against 26,598 bales.

Though the cotton movement was larger, the low price prevailing for the staple was a drawback, since it contracted the purchasing power of the producers; moreover general business in the South was quiet and the iron trade far from satisfactory. The East Tennessee, the Cincinnati New Orleans & Texas Pacific, the Memphis & Charleston, and six minor roads in the South, making nine altogether, show a falling off in earnings. On the other hand there are no less than 30 roads that report increased earnings, the Chesapeake & Ohio, the Louisville & Nashville, the Louisville New Orleans & Texas and the Florida Central & Peninsula being quite conspicuous among these.

EARNINGS OF SOUTHERN GROUP.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	837,643	705,733	633,235	473,821	438,229	429,946
Ches. Ohio & So. W.	239,013	213,515	220,690	201,937	222,728	181,437
Cin. N.O. & Tex. P.*	695,182	811,475	827,029	677,210	710,318	610,735
E. Tenn. Va. & Ga.	635,421	701,080	661,061	630,967	655,212	456,617
Louisville & Nash.	1,937,585	1,783,920	1,708,496	1,437,053	1,638,706	1,379,828
Louisv. N.O. & Tex.	474,441	336,976	352,548	240,449	204,813	197,372
Memphis & Char.	157,462	100,411	157,710	129,810	178,510	160,909
Mobile & Ohio.....	817,930	325,700	235,561	231,641	262,480	234,410
Norfolk & West.....	817,380	759,140	671,532	601,030	635,696	482,813
Rich. & Danv. syst.	1,340,420	1,291,450	1,205,440	1,170,654	1,080,884	1,056,983
South Carolina.....	182,300	180,022	141,632	146,508	138,382	134,897
Total.....	7,912,393	7,311,322	6,925,629	5,897,370	6,026,027	6,325,368

* Entire system. † Includes Scioto Valley & New England and Shenandoah Valley for all the years.

We have already referred to the very favorable character of the exhibits by Northwestern roads. Only the Rock Island, the Wisconsin Central, the Milwaukee Lake Shore & Western, and four very small roads, are obliged to report decreased earnings. In the case of the Great Northern, the St. Paul, the "Soo" Road, the St. Paul & Duluth, the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis the gains are very heavy.

EARNINGS OF NORTHWESTERN LINES.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	459,573	387,470	569,521	330,859	319,063	316,204
Chic. Mil. & St. Paul	3,476,653	2,996,771	2,051,810	2,042,491	2,800,689	2,708,677
Chic. R. I. & Pac.	1,739,477	1,756,431	1,787,984	1,578,036	1,399,078	*1,144,299
Iowa Central.....	104,887	190,447	171,611	141,000	128,673	133,395
Min. L. S. & West.....	335,531	396,301	343,604	310,106	233,310	251,976
Milwaukee & Nor.	178,340	140,459	126,508	111,021	97,491	62,813
Minn. & St. Louis.	208,621	170,302	182,229	143,310	116,017	150,911
St. Paul & Duluth.	248,373	173,013	180,990	163,005	208,481	212,285
St. P. Minn. & Man.	1,601,427	1,530,123	1,240,155	974,072	1,061,803	950,057
Wisconsin Central	453,075	537,031	459,403	423,713	385,781	237,023
Total.....	8,803,568	7,977,427	7,802,743	7,129,723	6,819,594	6,260,607

* Not including the lines west of Missouri River.

Not less satisfactory is the exhibit made by Southwestern roads, there being only three very minor roads that fail to show enlarged totals.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr.	847,900	838,000	816,220	732,303	797,586	703,200
K. C. Ft. S. & Mem.	500,970	461,076	469,657	417,371	433,501	410,311
Mo. Kan. & Texas.	*1,120,870	*1,062,707	864,435	901,254	690,241	612,474
St. L. Southwestern	651,890	489,408	615,944	374,729	317,458	184,037
St. L. & San Fran.	773,403	693,489	657,150	600,686	619,181	619,494
Texas & Pacific....	894,611	891,493	814,101	685,115	728,363	651,692
Total.....	4,701,644	4,396,174	4,131,270	3,411,957	3,621,310	3,281,268

* Kansas City & Pacific included in these years.

In the case of the Pacific roads, namely the Canadian Pacific, the Northern Pacific and the Rio Grande Western, decided improvement over last year is likewise the chief characteristic.

EARNINGS OF PACIFIC ROADS.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Canadian Pacific...	2,002,000	1,766,447	1,707,000	*1,349,700	*1,263,960	*1,077,630
Northern Pacific...	3,070,605	2,992,820	2,895,102	2,260,656	1,674,881	1,443,697
Rio Grande West...	202,550	190,809	156,586	146,249	187,176	112,687
Total.....	5,335,055	4,880,097	4,644,688	3,764,605	3,076,022	2,633,984

* New Brunswick not included.

The trunk line and Middle Western roads also show improved results as a rule. Out of 61 roads from

which we have returns in the Middle and Middle Western section 15 report diminished totals, but the losses are small except for the Cleveland Cincinnati Chicago & St. Louis. Nor are the roads prominent ones as a rule. Among the 46 which have improved on their results for 1890 the New York Central, the Wabash, the Illinois Central, the Ontario & Western, the Buffalo Rochester & Pittsburg, the Grand Trunk of Canada, the Toledo St. Louis & Kansas City, the Columbus Shawnee & Hocking, the Chicago Peoria & St. Louis (Jacksonville Southeastern) and the Columbus Hocking Valley & Toledo deserve mention for the extent of their gains.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

October.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	213,306	219,555	229,211	181,637	214,636	191,579
Buff. Roch. & Pitt.	270,150	227,331	172,326	203,830	181,918	141,850
Chicago & East. Ill.	352,327	342,307	283,075	283,162	252,411	201,527
Chic. & West. Mich.	162,332	155,014	128,450	137,272	133,757	131,121
Ci. Cl. Chic. & St. L.	1,219,974	1,263,071	1,169,210	1,081,225	*1,123,632	*1,021,104
Col. Hock. V. & Tol.	338,982	316,683	201,634	305,574	260,261	252,102
Det. Lansing & No.	123,231	113,341	111,490	112,795	104,979	118,622
Evansv. & Terre H.	103,096	98,455	90,973	78,163	78,303	68,728
Flint & P. Marq....	255,339	254,942	208,278	201,090	210,098	193,304
Grand Rap. & Ind.*	287,515	291,886	270,728	204,375	278,081	241,523
Gr. Trunk of Can.†	2,114,002	2,050,415	2,203,612	2,101,784	2,120,652	1,917,894
Lou. Evans. & St. L.	151,554	112,182	118,935	111,471	96,814	81,068
Louis. N.A. & Chic.	271,760	258,852	215,086	229,139	217,369	203,516
N. Y. Cent. & H.R.†	4,173,663	3,635,154	3,792,057	3,493,145	3,851,702	3,489,704
Ohio & Mississippi.	410,071	398,468	414,087	381,378	413,137	307,747
Pittsburg & West.	201,146	215,108	193,083	196,594	207,218	145,193
St. L.A. & T.H. Br'ea.	147,060	141,710	125,480	97,091	106,136	89,733
Tol. & Ohio Cent.	145,874	153,617	135,845	135,071	110,071	87,612
Wabash.....	1,333,631	1,278,070	1,341,200	1,234,790	1,308,143	1,214,480
West. N. Y. & Pa.	343,200	329,080	341,237	318,346	200,053	229,221
Total.....	12,661,999	11,885,695	11,821,892	11,101,005	11,547,371	10,288,16

* All lines. † Five weeks. ‡ For these years we have added together Clev. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Atch. Top. & S. Fe...	3,428,402	3,149,645	+278,757	6,536	6,527
Rds. j'tly own'd. Ig.	174,134	162,294	+11,840	587	582
St. L. & San Fran.	773,403	693,439	+79,914	1,323	1,329
Rds. j'tly own'd. Ig.	170,823	159,237	+11,586	536	526
B. & O.—Lines E. Oh. R.	1,774,478	1,714,919	+59,559	1,305	1,238
Lines West of Oh. Riv.	515,499	518,298	-2,799	647	647
Balt. & Ohio Southw.	213,306	219,555	+23,751	281	281
Birm'ham & Atlantic	4,591	0,778	-2,187	22	22
Buff. Roch. & Pitts.	276,150	227,331	+48,819	304	304
Burl. Ced. Rap. & No.	456,573	387,470	+69,103	1,093	1,046
Canadian Pacific.....	2,002,000	1,766,447	+235,553	5,731	5,568
C. Fear & Yad. Val.	57,629	59,828	-2,199	336	336
Char. Cin. & Chic.	18,000	17,671	+329	175	175
Charl. Sumter & No.	24,115	12,234	+11,881	139	79
Chattanooga Union.	8,852	10,179	-1,327	43	43
Chesapeake & Ohio.	837,643	705,733	+131,910	970	931
Ches. O. & So. West'n.	229,913	213,515	+16,398	398	398
Chic. & East. Illinois.	352,327	312,807	+39,520	436	436
Chic. Milw. & St. P.	3,476,656	2,996,771	+579,885	5,721	5,699
Chic. Peo. & St. Louis	115,488	77,065	+38,423	316	316
Chic. R. Isl. & Pac.	1,739,477	1,756,431	-16,954	3,408	3,399
Chic. St. P. & Kan. C.	461,463	428,314	+33,149	854	863
Chic. & West. Mich.	162,332	155,914	+6,418	489	489
Cin. Georg. & Ports...	7,297	7,187	+110	42	42
Cin. Jack. & Mack.	60,292	63,244	-2,952	344	344
Cin. N. Or. & Tex. P.	407,483	413,290	-5,807	336	336
Ala. Gt. Southern.	191,866	185,173	+6,693	295	295
N. Or. & Northeast.	125,699	107,117	+18,582	196	196
Ala. & Vicksburg.	82,613	70,338	+12,275	143	143
Vicks. Shrev. & Pac.	78,521	68,557	+9,964	170	170
Cin. Northwestern.	2,062	1,733	+329	8	8
Cin. Ports. & Vir.	25,318	19,797	+5,521	106	106
Col. & Mayeville....	1,005	843	+162	19	19
Cin. Wab. & Mich.	70,800	55,307	+15,493	206	165
Clev. Akron & Col.	88,075	77,437	+10,638	194	194
Clev. Cin. Ch. & St. L.	1,219,974	1,263,071	-43,097	1,587	1,632
Peoria & East. Div.	154,261	150,402	+3,859	351	351
Cleveland & Marietta	32,515	31,830	+685	105	105
Colorado Midland.	170,686	157,906	+12,780	350	288
Col. Hock. Val. & Tol.	338,982	316,683	+22,299	327	325
Col. Shawnee & Hook.	70,157	36,146	+34,011	164	153
Current River.....	13,848	14,677	-829	82	82
Deny. & Rio Grande.	817,900	838,000	+9,900	1,037	1,499
Des Moines & North.	11,733	11,258	+475	42	42
Des M. & N'western.	22,436	22,781	-345	115	115
Det. Bay City & Alp.	28,452	36,319	-7,867	232	232
Det. Lansing & Nor.	123,231	113,341	+9,893	323	323
Duluth & Winnipeg.	8,180	5,329	+2,851	85	81
E. Tenn. Va. & Ga.	695,421	704,080	-8,659	1,331	1,295
Evans. & Indianap...	31,999	30,872	+1,127	153	153
Evansv. & T. Haute.	103,696	98,455	+5,243	159	159
Flint & Pere Marq....	255,339	254,942	+397	627	627
Florida Cent. & Pen.	127,403	96,730	+30,673	629	574
Fort Worth & Rio G.	56,709	36,109	+20,600	113	90
Ga. South. & Florida.	69,790	66,501	+3,289	285	285
Gr. Rapids & Indiana.	223,601	232,204	-8,603	428	419
Cin. Rich. & Et. W.	45,091	43,437	+1,654	86	86
Other lines.....	18,245	19,245	-420	62	62
Gr. Trunk of Canada	2,114,692	2,050,415	+64,277	3,490	3,487
Chic. & Gr. Trunk.	355,572	381,600	-26,028	335	335
Det. Gr. Hav. & Mil.	131,097	128,533	+2,564	189	189
Gulf & Chicago.....	5,549	4,143	+1,406	62	62

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1891.		1890.	Increase.	Decrease.
	1891.	1890.	Increase or Decrease.	1891.	1890.		\$	\$			
Gt. No.—S. P. M. & M.	1,601,427	1,330,122	+271,305	3,078	3,032	Cin. N.O. & Texas Pac.	3,014,255	3,683,355			\$9,109
Eastern of Minn.	149,377	75,852	+73,525	71	71	Ain. Great Southern.	1,516,049	1,601,175			48,126
Montana Central.	117,628	108,946	+8,682	235	179	N. O. & Northwestern.	950,564	1,015,631			65,067
Houston & Shou.	17,500	10,634	+6,866	95	95	Alabama & Vicksburg.	523,411	535,220			19,785
Illinois Central.	1,809,537	1,731,933	+77,604	2,834	2,875	Vicksburg, Shreve & Pac.	501,943	483,370			10,007
Ind. Dec. & Quincy.	41,291	34,561	+6,730	152	152	Chn. Northwestern.	17,658	16,735			923
Internat'l & Gt. No.	490,178	472,307	+17,871	825	825	Cinn. Port. & Virginia.	204,596	189,100			15,496
Iowa Central.	194,887	180,447	+14,440	497	497	Columbus & Mayville.	10,410	8,050			2,360
Iron Railway.	3,001	3,201	-200	20	20	Cin. Wabash & Michigan.	613,186	500,284			112,902
Kanawha & Mich.	32,375	31,508	+867	142	142	Cleve. Akron & Col.	791,707	703,548			88,219
Kan. C. Clin. & Spr.	30,610	44,089	-13,479	163	163	Clev. Cin. Chic. & St. L.	11,135,217	10,956,756			178,461
Kan. C. M. & Mem.	500,970	451,073	+49,897	671	671	Peoria & Eastern.	1,348,498	1,242,400			146,198
Kookuk & Western.	131,738	113,368	+18,370	275	275	Cleve. & Marietta.	240,411	272,341			14,100
Lake Erie All. & So.	39,705	40,637	-932	143	143	Colorado Midland.	1,690,350	1,559,247			137,603
Lake Erie & Western.	304,692	276,143	+28,549	722	722	Col. Hock. Val. & Toledo	2,712,410	2,481,146			229,694
Lehigh & Hud. River.	31,791	31,011	+780	90	90	Col. Shawnee & Hock.	434,453	252,553			231,900
Little Rock & Mem.	89,389	70,252	+19,137	135	135	Current River.	128,997	144,180			15,293
Long Island.	331,123	317,222	+13,901	361	361	Deny. & Rio Grande.	7,072,858	7,191,393			120,537
Louisv. Evans. & St. L.	151,551	142,182	+9,369	373	373	Des Moines & North'n.	107,371	99,312			8,059
Louisv. & Nashville.	1,937,585	1,788,920	+148,665	2,856	2,248	Des Moines & Northwest	161,213	181,236			11,993
Louis. N. Alb. & Ohio.	271,750	256,852	+14,898	537	537	Det. Bay City & Alpena.	380,747	419,549			38,841
Lou. N. Or. & Texas.	471,441	330,976	+140,465	800	800	Det. Lansing & North'n.	1,047,908	1,010,096			31,772
Louisv. St. L. & Tex.	46,235	39,199	+7,036	121	121	Duluth & Winnipeg.	62,371	41,405			17,966
Lynch. & Durham.	13,116	15,459	-2,343	114	114	East Tenn. Va. & Ga.	5,936,989	6,141,597			275,028
Memph. & Char'ston.	157,462	160,411	-2,949	330	330	Evansv. & Indianapolis.	243,603	240,000			33,653
Mexican Central.	772,887	569,329	+203,558	1,803	1,527	Evansv. & Terre Haute.	974,721	879,126			81,595
Maxican National.	334,937	325,970	+8,967	1,218	1,218	Flint & Pere Marquette.	2,126,752	2,458,434			31,682
Mexican Railway.	317,297	385,918	-68,621	321	293	Florida Cent. & Penin.	1,161,620	955,756			205,864
Milw. L. Shore & W.	333,534	390,301	-56,767	741	699	Fort Worth & Rio Gr.	250,511	147,586			102,928
Milw. & Northern.	173,310	140,459	+32,851	302	303	Ga. Southern & Fla.	620,804	593,079			30,134
Mineral Range.	13,298	11,568	+1,730	17	17	Gr. Rapids & Indiana.	2,023,319	2,218,102			191,783
Minn. & St. Louis.	203,021	170,362	+32,659	363	363	Cin. Rich. & Ft. Wayne.	377,100	396,192			19,092
Minn. St. P. & S. Ste M.	287,204	200,441	+86,763	805	805	Other lines.	187,769	182,385			5,384
M. J. Kaus. & Tex. sys.	1,129,370	1,062,707	+66,663	1,677	1,775	Gr. Trunk of Canada.	16,201,816	16,923,577			621,761
Mo. Pac. & Iron Mt.	2,752,155	2,453,482	+298,673	5,217	5,200	Chic. & Or. Trunk.	3,039,293	3,147,511			83,218
"Mobile & Birmingham.	21,621	23,962	-2,341	150	150	Det. Gr. H. & Milw.	1,001,276	916,255			55,024
Mobile & Ohio.	317,935	325,709	-7,774	637	637	Great Nor. St. P. M. & M.	8,813,004	7,781,342			1,048,662
Nash. Chatt. & St. L.	491,950	477,065	+14,885	810	810	Eastern of M.	878,511	561,233			317,278
N. Orleans & South'n.	14,976	14,609	+367	65	65	Montana Central.	1,058,660	909,300			149,300
N. Y. Can. & Hud. Riv.	3,819,151	3,278,919	+540,232	1,467	1,405	Gulf & Chicago.	32,114	34,166			2,052
Rome Wat. & Ogd.	334,503	359,235	-24,732	629	629	Houston & Shonand'h.	140,104	136,623			3,481
M. Y. & Northern.	44,355	41,916	+2,439	61	61	Illinois Central.	15,112,692	13,607,300			1,505,392
N. Y. Ont. & West.	237,52	237,928	-406	423	425	Ind. Decatur & Quincy.	391,907	372,073			19,834
Korkuk & Western.	817,390	759,143	+58,247	1,107	1,017	Int. & Great Northern.	3,204,219	3,210,380			26,161
Northern Pacific.	3,070,507	2,922,832	+147,675	4,356	4,065	Iowa Central.	1,439,556	1,339,222			50,334
Ohio & Mississipp.	410,071	393,465	+16,606	623	623	Iron Railway.	28,614	30,734			2,090
Ohio River.	63,200	62,232	+968	209	209	Kanawha & Michigan.	263,250	276,930			7,700
Ohio Southern.	61,290	59,844	+1,446	140	140	Kan. City Clin. & Spr.	260,038	357,089			97,044
Pac. Doc. & Evansv.	65,898	69,150	-3,252	251	251	Kansas C. Ft. S. & Mem.	3,895,830	3,997,435			101,605
Pitts. Marion & Chic.	4,592	3,328	+1,264	25	25	Kan. City Mom. & Bir.	862,723	950,263			17,540
Pitts. Shen. & L. Erie.	35,234	24,588	+10,646	154	83	Keokuk & Western.	331,560	293,356			31,210
Pittsb. & Western.	204,146	215,103	-10,957	367	367	L. Erie Alliance & So.	61,719	57,037			4,682
Prescott & Ariz. Cent.	16,658	12,665	+3,993	73	73	Lake Erie & Western.	2,671,908	2,539,036			132,222
Quin. Omaha & K. C.	25,817	27,155	-1,338	134	134	Lehigh & Hudson River.	346,223	305,182			41,011
Richmond & Danville.	615,000	583,700	+31,300	1,112	1,075	Little Rock & Memphis.	560,815	499,501			101,341
Virginia Mid. Div.	201,600	220,900	-19,300	355	355	Long Island.	3,551,811	3,334,861			166,950
Char. Col. & A. Div.	101,200	105,400	-4,200	393	393	Louisv. Evansv. & St. L.	1,294,493	1,079,681			214,812
Col. & Greenv. Div.	89,300	86,700	+2,600	298	298	Louisville & Nashville.	16,609,990	15,833,618			776,272
West. No. Car. Div.	101,200	91,900	+9,300	292	292	Louisv. N. Alb. & Ohio.	2,394,690	2,187,042			207,648
Georgia Pac. Div.	203,300	172,450	+30,850	566	566	Louisv. N. Or. & Texas.	2,934,454	2,313,301			611,150
Wash. Ohio & W. Div.	15,920	13,500	+2,420	50	50	Louisville St. L. & Texas.	382,648	330,799			51,849
Ashe. & Spar. Div.	13,903	13,000	+903	70	70	Lynchburg & Durham.	140,063	87,036			53,027
Rio Grande Western.	262,550	190,900	+71,650	446	376	Memphis & Charleston.	1,207,283	1,499,284			201,981
Sag. Tuscola & Huron.	14,782	11,713	+3,069	67	67	Mexican Central.	6,025,889	5,195,561			830,328
St. L. Alt. & T. H. Brs.	147,000	141,710	+5,290	242	242	Mexican National.	3,495,535	3,067,440			428,098
St. Louis Southwestern.	554,890	489,408	+65,482	1,222	1,222	Mexican Railway.	3,397,901	3,124,486			26,585
St. Paul & Duluth.	248,373	173,013	+75,360	250	247	Milw. Lake Sh. & West.	2,998,383	3,319,115			321,027
San Fran. & No. Pac.	96,931	91,431	+5,500	160	160	Milwaukee & Northern.	1,432,241	1,315,034			117,197
Sav. Amer. & Mont.	59,357	51,738	+7,619	190	175	Minneap. & St. Louis.	1,457,416	1,221,070			236,346
Sloux City & North.	43,000	41,666	+1,334	96	96	Minn. St. P. & S. Ste M.	1,976,375	1,661,031			315,814
South Carolina.	182,000	180,922	+1,078	333	313	Missouri K. & Tex. sys.	7,810,593	7,240,551			400,044
Tennessee Midland.	22,840	18,673	+4,167	135	135	Miss. Pac. & Iron Mt.	20,880,736	20,828,447			52,289
Texas & Pacific.	89,411	86,149	+3,262	147	147	Mobile & Birmingham.	212,705	202,556			10,150
Tex. Sab. V. & North.	5,453	5,917	-464	33	33	Mobile & Ohio.	2,833,755	2,751,645			82,110
Tol. A. Arb. & N. Mich.	90,481	92,537	-2,056	286	286	Nash. Chat. & St. Louis.	3,644,051	3,108,605			755,446
Tol. Col. & Cinn.	91,111	28,702	+62,409	72	72	N. Orleans & Southern.	137,862	119,258			18,606
Tol. & Ohio Central.	145,874	133,617	+12,257	235	235	N. Y. Cent. & Hud. Riv.	32,837,032	30,075,104			2,761,978
Tol. Peo. & West.	94,546	93,293	+1,253	247	247	Rome Wat. & Ogd.	3,335,012	3,341,772			6,764
Tol. St. L. & K. City.	183,703	151,219	+32,484	451	451	N. Y. Ontario & West'n.	431,935	438,092			509,922
Wabash (consol. sys.).	1,333,631	1,278,076	+55,555	1,924	1,921	N. Y. Ontario & West'n.	2,549,293	2,038,311			509,982
W. Va. Cent. & Pitts.	99,343	103,840	-4,497	152	131	Norfolk & Western.	7,505,894	7,060,423			445,331
West. N. Y. & Penn.	343,230	329,030	+14,200	610	610	Northern Pacific.	20,508,097	19,522,161			985,936
Wheel. & Lake Erie.	123,177	110,688	+12,489	237	237	Ohio & Mississipp.	3,522,131	3,480,823			41,353
Wisconsin Central.	453,675	537,061	-83,386	867	867	Ohio River.	572,412	566,877			5,534
						Ohio Southern.	493,410	453,778			29,633
						Peoria Dec. & Evansv.	731,896	660,901			70,995
						Pittsb. Marion & Chic.	37,634	31,125			6,509
						Pitts. Shen. & L. Erie.	277,364	318,826			58,538
						Pittsburg & Western.	1,887,107	1,772,699			114,408
						Prescott & Ariz. Cent.	116,696	108,744			7,942
						Quincy Omaha & K. C.	215,546	209,174			6,372
						Richmond & Danville.	4,972,000	4,709,400			262,600
						Virginia Midland Div.	1,908,839	1,573,402			30,237
						Char. Col. & Aug. Div.	797,746	779,579			18,167
						Col. & Greenv. Div.	638,101	697,679			9,578
						West. No. Car. Div.	887,580	803,677			83,903
						Georgia Pacific Div.	1,624,370	1,510,225			84,145
						Wash. Ohio & W. Div.	133,775	125,215			8,560
						Ashe. & Spar. Div.	135,033	123,056			11,977
						Rio Grande Western.	2,149,508	1,527,070			622,4

REPORT OF THE DIRECTOR OF THE MINT.

Mr. Edward O. Leech, the Director of the Mint, has submitted to the Secretary of the Treasury a report of the operations of the mints and assay offices for the fiscal year ending June 30 1891 and through his courtesy in furnishing us with advance sheets we are able to give the report as below.

DEPOSITS AND PURCHASES OF GOLD AND SILVER.

The value of the gold deposited at the mints and assay offices during the fiscal year 1891 was \$59,625,678 08, against \$49,228,823 56 in the preceding year, an increase of \$10,396,854 52.

The deposits and purchases of silver aggregated 71,869,663.92 standard ounces, of the coining value of \$33,630,154 31, against \$43,565,135 15 in the preceding year, an increase of \$40,065,019 16.

COINAGE.

The coinage executed at the mints was the largest in the history of the Mint in this country, aggregating 119,547,877 pieces, valued as follows:

	Pieces	Value.
Gold.....	1,414,154	\$24,172,202 50
Silver dollars.....	36,232,802	36,232,802 00
Subsidiary silver.....	18,560,371	2,039,218 35
Minor coins.....	63,340,550	1,166,936 50
Total.....	119,547,877	\$63,611,159 35

The seigniorage on the coinage of silver dollars was \$6,221,333 42, and on subsidiary silver coinage \$92,434 48, a total of \$6,313,767 90.

The total coinage of silver dollars under the act of 1878, from March 1 1878 to the close of such coinage, has been \$378,168,793. The coinage of silver dollars under the act of July 14 1890 to November 1 1891 has been \$31,308,575, a total coinage of silver dollars since 1878 of \$409,475,368.

The net seigniorage on the coinage of silver during the thirteen years ended June 30 1891 has aggregated \$71,952,390 25.

BARS MANUFACTURED.

In addition to the coinage, gold bars were manufactured during the last fiscal year of the value of \$31,165,541 77 and silver bars of the value of \$8,437,657 65, a total of \$39,603,199 42.

MEDALS MANUFACTURED.

Medals were manufactured at the Mint at Philadelphia as follows:

Gold.....	191
Silver.....	1,502
Bronze.....	1,600
Total.....	3,293

PURCHASES OF SILVER.

The amount of silver purchased under the act of 1878 from July 1 1890 to August 13 1890 aggregated 3,108,199 47 standard ounces, costing \$3,049,426 46, an average cost of \$1 09 per fine ounce.

The total amount of silver bullion purchased under the Act of February 28 1878 from the commencement, March 1 1878 to the end, August 13 1890 was 323,635,576 19 standard ounces, costing \$308,169,260 71, an average cost of \$1 058 per fine ounce.

The amount of silver bullion purchased under the Act of July 14 1890 from August 13 1890 to June 30 1891 aggregated 53,770,125 61 standard ounces, costing \$50,577,498 44, an average cost of \$1 045 per fine ounce.

The total amount of silver purchased during the last fiscal year under both acts was 56,878,325 08 standard ounces, costing \$53,626,924 90, an average cost of \$1 04¼ per fine ounce.

The total amount of silver purchased under the act of July 14 1890 from August 13 to November 1 1891 has been 66,688,536 fine ounces, costing \$68,626,565, an average cost of \$1 03 per fine ounce.

RE-COINAGE OF TRADE DOLLARS.

The re-coinage into silver dollars of the trade dollar bullion stored at the mints at Philadelphia and New Orleans was commenced in June of the present year and the total number of silver dollars coined from trade dollar bullion to November 1 1891 has been \$3,260,100. It is expected that this coinage will be completed by the time that Congress meets.

COURSE OF SILVER.

The price of silver during the last fiscal year fluctuated from \$0 964 to \$1 21 per fine ounce, a fluctuation greater than in any previous year of which we have knowledge.

At the commencement of the fiscal year the price of silver in New York was \$1 05 an ounce. The price had advanced August 19 1890 to \$1 21 per fine ounce, which was the highest point reached. The closing price June 30 1891 was \$1 01¼ per fine ounce. The price on November 1 1891 was \$0 96.

The average price of silver during the year, based upon London quotations, was \$1 04½ a fine ounce, and upon New York quotations, \$1 05 3-10 a fine ounce.

The exports of silver from London to India during the first nine months of the present year show a falling off of over one-half, as compared with the same months of the previous year.

IMPORTS AND EXPORTS.

The net loss of gold by export during the fiscal year was \$67,946,768, while there was a gain of silver by excess of imports over exports amounting to \$2,745,365.

The loss of gold by export was materially larger during the last year than in any recent year. The heavy movement commenced in February of the present year and did not cease

until the close of July. The total amount exported during that period from the port of New York was \$70,223,494 31.

The Director treats in detail of the movement and points out some of the causes operating to produce it.

It is gratifying to report that a return movement of gold is well under way, which has aggregated since July 1 up to Nov. 1 1891 \$21,580,448, and which it is believed will continue for some months.

EARNINGS AND EXPENDITURES.

The total earnings of the mints and assay offices from all sources was \$7,650,529 62, and the total expenditures and losses of all kinds, \$1,661,139 83, a net profit of earnings over expenditures of \$5,989,389 79.

PRODUCT OF GOLD AND SILVER.

The mines of the United States yielded during the last year precious metals as follows:

	Fine ounces.	Com. value.	Coining value.
Gold.....	1,583,880	\$32,845,000	\$32,845,000
Silver.....	54,500,000	57,225,000	70,461,645

The product of the mines and reduction works, including the gold and silver contained in foreign material reduced in the United States, for the same year was:

	Fine ounces.
Gold.....	1,838,366
Silver.....	64,920,927

The product of gold and silver in the world, based upon returns to the Director of the Mint, has been for a series of years as follows:

Product of gold and silver in the world for the calendar years 1873-1890:

Calendar years.	Gold.	Fine ounces (Troy).	Silver. Commercial value.	Coining value.
1873.....	\$96,200,000	\$63,267,000	\$82,120,000	\$81,500,000
1874.....	90,750,000	55,300,000	70,673,000	71,500,000
1875.....	97,500,000	62,262,000	77,578,000	80,500,000
1876.....	103,700,000	67,753,000	78,322,000	87,600,000
1877.....	114,000,000	62,648,000	75,240,000	81,000,000
1878.....	119,000,000	73,476,000	84,644,000	93,000,000
1879.....	109,000,000	74,250,000	83,383,000	96,000,000
1880.....	106,500,000	74,791,000	85,636,000	96,700,000
1881.....	103,000,000	78,890,000	89,777,000	102,000,000
1882.....	102,000,000	86,470,000	93,230,000	111,800,000
1883.....	95,400,000	89,177,000	98,986,000	115,300,000
1884.....	101,700,000	81,597,000	90,817,000	103,500,000
1885.....	108,400,000	91,652,000	97,564,000	118,500,000
1886.....	106,000,000	93,276,000	92,772,000	120,800,000
1887.....	105,775,000	96,141,000	94,048,000	124,304,000
1888.....	110,244,000	103,838,000	102,185,000	140,784,000
1889.....	122,438,500	123,500,000	115,487,000	159,678,000
1890.....	116,009,000	128,914,000	134,886,000	166,677,000

WORLD'S COINAGE.

The coinage of gold and silver by the various countries of the world (including re-coinage), so far as reported for the last year, aggregate:

Gold.....	\$149,118,959
Silver.....	131,980,621

STOCK OF MONEY IN THE UNITED STATES.

The Director estimates the stock of metallic money in the United States on November 1 1891 to have been:

Gold.....	\$671,139,531
Silver.....	539,241,624

Total.....\$1,210,381,155

GOLD AND SILVER USED IN THE ARTS.

The value of the precious metals used in the industrial arts in the United States during the last year was, approximately—gold, \$18,000,000; silver, \$9,000,000; of which \$10,700,000 gold and \$7,140,000 silver was new bullion.

LEGISLATION RECOMMENDED.

The Directors reviews the work of the mints in the re-coinage of the uncurrent silver coins in the Treasury, under an appropriation of \$150,000 for such re-coinage made by the last Congress.

The beneficial results of this re-coinage are shown by the reduction in the amount of subsidiary silver coins in the Treasury, the amount at the commencement of the last fiscal year, all of which were classed in the Treasury statements as an "unavailable asset," being \$22,805,225 while the amount in the Treasury at the present time is \$15,196,379, a reduction of \$7,608,846.

The Director recommends that a permanent annual appropriation for re-coinage be made, or else an immediate appropriation of \$100,000 for continuing such re-coinage.

In pursuance of the authority contained in the recent act of Congress, the Director has had prepared, under his personal supervision, new designs for the half-dollar, quarter-dollar and dime which are believed to be a decided improvement upon those now in existence. It is expected that the dies will be engraved and coinage commenced with the new designs by the 1st of January. With a liberal appropriation for re-coinage, it is believed that a large amount of the uncurrent silver coins now in the Treasury can be converted into new coins bearing the new designs, which will be readily absorbed in circulation.

NEW MINT AT PHILADELPHIA.

The Director reviews the recommendations of the Department and the action of Congress in authorizing the purchase of a site and the erection of a new building for the Mint at Philadelphia, and recommends an immediate appropriation of \$800,000 for the purchase of a new site, including the preparation of the plans for a new building.

The report is replete with valuable statistics, furnished by foreign governments through our diplomatic representatives, covering the production, coinage and movement of the precious metals in foreign countries.

MAVERICK NATIONAL BANK.—Receiver Beal furnishes the following as the state of the Maverick National Bank, as shown by its books at the close of business, October 31, 1891. We add the figures for September 25 for comparison :

RESOURCES.		October 31.	September 25.
		\$	\$
Time loans.....		2,749,981 00	6,492,231 67
Demand loans.....		3,110,617 00	50,000 00
United States bonds at Washington.....		50,000 00	10,950 00
United States bonds on hand.....		33,650 00	947,993 86
Sundry bond account.....		722,947 85	
Sundry bond account No. 2.....		108,501 73	
Called bonds for redemption.....		100 00	
Real estate.....		47,028 61	
New York reserve agents.....		288,842 05	966,099 90
Furniture and fixture account.....		42,637 75	35,318 85
Sundry banks.....		795,582 49	1,046,778 23
Expense account.....		12,263 75	
Interest account.....		7,937 21	52,550 94
Premium.....		4,475 97	
Sovereign account.....		114 79	
Exchanges for Clearing-House.....		331,452 25	635,518 30
Specie.....		337,338 50	617,070 00
Legal tenders.....		597,650 00	490,950 00
Reserve at Washington 5 per cent fund.....		2,250 00	2,250 00
Other bills and checks, etc.....		137,972 46	119,003 98
Total.....		9,637,846 63	11,543,749 34
LIABILITIES.			
Capital.....		400,000 00	400,000 00
Surplus fund.....		800,000 00	800,000 00
Profit and loss.....		110,708 61	218,861 75
Discounts.....		20,463 61	
Commission account.....		4 55	
Profit telegraphic transfers.....		212 36	
Dividends.....		100 00	1,614 86
Deposits.....		2,951,992 92	3,685,272 62
Certified checks.....		48,029 54	498,756 01
Certificate of deposit.....		110,578 74	163,349 06
Banks and bankers.....		5,200,756 23	5,730,895 04
Circulation.....		45,000 00	45,000 00
Total.....		9,687,846 63	11,543,749 34

The Boston Post of November 10 says : " Comptroller Lacey left for Washington Monday night. He expressed satisfaction at the condition of the bank, saying that the large amount of cash on hand is something extraordinary in comparison with similar cases. He thought the whole matter was clearing up in an unexpectedly fortunate manner that was very reassuring."

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 31, 1891.

The directors of the Bank of England on Thursday raised their rate of discount from 3 per cent to 4 per cent. During the week ended Wednesday night gold slightly exceeding three-quarters of a million sterling was withdrawn from the Bank. There is still a strong demand for Russia, Germany and Egypt. Next week it is expected that about half a million sterling will be shipped to Buenos Ayres; and nobody can foresee how large the American demand may become, while now the usual November withdrawals for Scotland, amounting to about three-quarters of a million sterling, are beginning. The whole stock held by the Bank is only about 22½ millions sterling, and with the drain that is going on the fear is that it may be reduced in a few weeks to a point which would excite apprehension. Yet the joint-stock banks withhold co-operation from the Bank of England, and competition for bills in the outside market is so keen that even since the rate was raised the quotation in the outside market is only 3¼ per cent. The Bank is borrowing for the purpose of forcing up outside rates, and if it does not succeed it is quite possible that we may have a 5 per cent rate before long. Yet considerable arrivals of gold are promised, and there seems no danger of any real stringency. Upon the Continent money is both plentiful and cheap.

There is a report here that an Anglo-American combination has been formed to force up the price of silver, and a leaflet is being circulated to show that the consumption now exceeds the production. For all that, the market is lifeless. There is little demand for India and not a very large demand for Spain and Portugal, and speculation here is quite absent. It is very doubtful, therefore, whether, even if the combination has been formed and is as strong as it is reported to be, it will be able to effect its object. The price at present is 44¼d. per oz.

It is officially announced that our Government is informed that the Russian Government intends to prohibit the export of wheat, oats and barley, and unofficially it is said that the prohibition is delayed only until the second instalment of the Russian loan in Paris is paid up, which will be on Thursday next. If the information is correct, the United States will practically have the European grain market at its command, and consequently the inclination here is to look for a fresh outburst of speculative activity and a sharp rise in prices. Indeed, on Tuesday there was very influential buying and a

considerable advance in prices, but when the New York Exchange was opened selling orders came in such numbers that the market broke away, and since then there has been much less activity. At the same time there is a growing demand for bonds and dividend-paying shares; and probably when your elections are over next week there will be a marked increase in speculation here if support is lent by New York. There is also a better demand for British railway stocks, and generally a more confident feeling is entertained.

At the same time anxiety continues respecting Paris. The immediate difficulty weighing over that market is the disordered state of the Spanish finances. The Bank of Spain borrowed some time ago a million sterling from the Messrs. Rothschild and another million sterling from the Banque de Paris group. The loans fall due at the end of January, and the Bank of Spain has applied for an extension of them. At the same time it has asked the Messrs. Rothschild to lend two or three millions more. By the act passed in the last session of the Cortes the Bank of Spain was authorized to issue notes beyond 30 millions sterling—the former limit—on condition that it kept in gold and silver one-third of the circulation. At the present time the circulation exceeds 30½ millions sterling, but the gold and silver together only amount to about 9½ millions sterling. The Bank, therefore, while increasing its note issue has not complied with the act. Its friends argue, indeed, that it has money with its agents abroad amounting to nearly a million sterling; but its critics reply that if the money was free the Bank would have called it in and so complied with the act, and they argue accordingly that it is kept abroad to meet liabilities that are falling due. In consequence the notes have fallen to a discount. Gold is at a premium, ranging from 10 to 15 per cent, according to the kind of coin. English sovereigns, for example, are at a premium of about 12½ per cent. The object of the new loan which the Bank wishes to raise is to increase its metallic reserve and so put an end to the discount of its notes. The Messrs. Rothschild, however, have refused even to discuss the question of a new loan until they are given sufficient security for the re-payment of the existing loan. As yet their reasonable demand has not been complied with; but it is assumed that an arrangement will have to be come to. Messrs. Rothschild cannot wish to ruin the Bank, and therefore must renew the loan, and the Bank on its side cannot hope for additional assistance unless it satisfies the Messrs. Rothschild's demands. A prolongation therefore of the two loans amounting to 2 millions sterling is expected, but it is very doubtful, indeed, whether an additional advance will be made, for it would be at once followed by fresh issues of paper and a fresh depreciation of the notes. While doubt exists as to the course of the crisis in Spain the Paris market will remain in an agitated state. It is generally estimated that the Spanish securities of all kinds—Government, municipal, railway and other industrial securities—held in France—amount to about 160 millions sterling. The matter, therefore, is of very grave importance for France. The Portuguese crisis is as bad as ever; there is no improvement in Italy, and the condition of Russia is creating grave alarm.

The new Russian loan is at a discount of about 2½ per cent, and the older 4 per cent loans have somewhat given way; yet the market is wonderfully strong considering the news from Russia. The famine there is terrible. It is said that the peasants are refusing loans of seed on the ground that they would be unable to repay. In many cases, too, they are selling their cattle to buy food or because of want of provender, and in large numbers they are leaving their homes to escape from starvation. Famine fever also has broken out. As yet there have been no serious political disturbances, but careful observers fear that before the winter is over very grave troubles will arise. In any case the financial condition of Russia must go from bad to worse. In Germany, which is nearer to Russia and better informed as to what is going on, the very gravest view is taken, and Germans have been selling Russian securities upon a very great scale. Even the French have been selling for a week or two past, and the probability would seem to be that before long there will be a heavy fall in Russian securities. It is generally estimated that the French holdings of Russian securities exceed 100 millions sterling. Germany is estimated to hold about three times as much, but then the German holdings largely consist of industrial investments.

The condition of trade here continues fairly satisfactory. The improvement in iron and steel is maintained, and there is a decidedly more hopeful feeling in the cotton trade, owing to the low price of the raw material. Of course the famine in Russia, the bad crops elsewhere in Europe and the breakdown in South America have all somewhat affected our export trade; so likewise has the McKinley tariff; but there is a growth in other directions of the demand for our goods, and the home consumption is as large as ever. The general feeling in commercial circles is that the effects of the Baring crisis last year have now passed off, and that in spite of the many unfavorable influences abroad there will be an expansion of trade in the coming year. India, it is argued, will benefit so much from the increased demand for grain that her purchases will augment, and the impression is growing also that the banking crisis in Australasia is drawing to an end, and that although Australian credit in London is not as good as it was, the Australian trade too will improve. As an indication of the general feeling, it may be mentioned that although the shipping trade is not good, new orders for ships are being placed in Scotland and the north of England.

The expected prohibition of the export of all kinds of grain from Russia has not had as much influence upon markets as might have been supposed; the wheat trade especially remains quiet. The impression here is that the American crop is so good that it will suffice for all the requirements of Europe with the contributions that will be made from other exporting countries. For all that, it seems inevitable that there must be a rise in prices as soon as European farmers have marketed a considerable proportion of their supplies.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disct ^h H ^h Cal.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 25	8	2½ @ 2½	3 @	3½ @	3 @	3½ @	4 @	1½	1½	1½-1½
Oct. 2	8	3 @	3½ @	3½ @	3 @ 3½	3½ @	4 @	1½	1½	1½-1½
" 9	3	3 @	3½ @	3½ @	3 @ 3½	3½ @	3½ @ 4	1½	1½	1½-1½
" 19	3	2½ @	3½ @	3½ @	3 @ 3½	3½ @ 3½	3½ @ 4	1½	1½	1½-1½
" 23	3	2½ @	3½ @	3 @	2½ @ 3	3½ @	3½ @ 4	1½	1½	1½-1½
" 30	4	3½ @ 3½	3½ @ 3½	3½ @ 3½	3½ @	3½ @ 4	3½ @ 4	2½	2½	2½-2½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Oct. 25.	1890. Oct. 25.	1889. Oct. 30.	1888. Oct. 31.
Circulation	25,427,270	24,804,555	24,513,690	24,809,435
Public deposits	4,492,392	3,551,913	4,089,135	5,390,411
Other deposits	29,703,831	20,048,504	25,399,357	25,818,555
Government securities	12,282,012	10,133,500	15,557,401	17,039,960
Other securities	23,556,563	22,816,077	19,677,839	19,993,103
Reserve	13,245,701	11,802,907	12,078,028	11,841,344
Coin and bullion	22,221,051	19,750,462	20,392,980	20,533,778
Prop. assets to liabilities per ct.	35½	35 5-16	40½	37 15-16
Bank rate	4 (Oct. 29)	5	5	5
Consols 2½ per cent.	95 1-16	94 11-16	93 13-16	97½
Clearing-house returns	109,521,000	163,788,000	151,090,000	157,923,000

Messrs. Pixley & Abell write as follows:

Gold—Continental and New York inquiries continue, and of the £840,000 the Bank has lost since our last, £320,000 has gone to America, £210,000 has been shipped to Egypt and £300,000 to Germany. Arrivals—Brazil, £45,000; Central America, £70,000; Australia, £32,000; New York, £6,000; Cape, £55,000; total, £203,000. Shipments—To Alexandria, £110,900.

Silver—There was no demand at the close of last week, and as many sellers insisted on realizing at best, the market speedily fell to 44½ d., at this price India purchased as well as Japan, and as Indian Exchange hardened increased prices were paid for shipment to the East. The market is now 44½ d. Arrivals—Chili, £29,000; New York, £54,000. Shipments—To Calcutta, £29,300; to Hogo, £64,000.

Mexican Dollars—These coins have been dealt in at melting parity, but the market has not been active, and at to-day's price are somewhat nominal. Arrivals—From New York, £79,000. Shipments—To Penang, £21,900.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.		London Standard.	
Bar gold, fine	77 11½	Bar silver	44½
Bar gold, contain'g	77 11½	Bar silver, contain-	44 15-16
20 dwts. silver	78 0½	ing 5 grs. gold	44½
Span. doubloons		Cake silver	48 1-16
S. Am. doubloons		Mexican dols.	43 5-16

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat	11,907,853	12,475,286	9,361,919	11,510,208
Barley	4,311,831	4,892,604	3,972,749	2,537,225
Oats	2,213,807	2,065,877	2,525,339	3,054,023
Peas	293,160	177,695	172,725	266,041
Beans	657,293	436,332	665,538	455,670
Indian corn	3,059,132	5,920,320	5,096,023	4,140,794
Flour	2,429,205	2,321,610	2,393,298	2,932,222

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat, cwt. 11,907,853	12,475,286	9,361,919	11,510,208	2,932,222
Imports of flour	2,429,205	2,321,610	2,388,298	2,932,222
Sales of home-grown	5,105,836	6,960,748	8,374,604	4,791,922

Total

	1891.	1890.	1889.	1888.
Aver. price wheat week, 35s. 2d.	31s. 0d.	30s. 4d.	32s. 9d.	33s. 11d.
Average price, season	36s. 7d.	31s. 11d.	29s. 9d.	33s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat	1,773,500	1,571,500	1,530,000	1,464,500
Flour, equal to	206,000	176,000	200,000	254,000
Maize	187,000	150,000	355,000	392,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 13

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	43½	43½	44	43½	43½	43½	43½
Consols, new, 2½ per cts.	94½	94½	94½	94½	94½	94½	94½
do for account	95½	95½	95½	95½	95½	95½	95½
Frch rentes (in Paris) fr.	94.50	94.50	94.50	94.50	94.50	94.50	94.50
U. S. 4½s of 1891	103	103	103	103	103	103	103
U. S. 4s of 1907	120½	120	120	120½	120	120	120
Canadian Pacific	89½	87½	89½	88½	89½	89½	89½
Chic. Mil. & St. Paul	77	76½	77½	77½	77½	77½	77½
Illinois Central	104	103½	103½	103½	103½	103½	103½
Lake Shore	126½	126	127	128	128	128	128
Louisville & Nashville	79½	79½	79½	79½	79½	79½	79½
N. Y. Central & Hudson	75	75	74½	75	74½	74½	74½
N. Y. Lake Erie & West'n	114½	114½	114½	115½	115½	114½	114½
do 2d cons.	28½	28½	28½	29½	29½	29½	29½
Norfolk & Western, pref.	109	108½	108½	109½	109½	108½	108½
Northern Pacific, pref.	51½	51½	51½	51½	52	51	51
Pennsylvania	73½	72½	71½	73½	73½	73½	73½
Philadelphia & Reading	57½	56½	57½	57½	57½	57½	57½
Union Pacific	18½	18½	19	19½	19½	19	19
Wabash, pref.	40½	40½	40½	40½	42½	41½	41½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,321,091, against \$10,526,111 the preceding week and \$9,362,252 two weeks previous. The exports for the week ended Nov. 10 amounted to \$9,429,729, against \$7,227,759 last week and \$8,393,648 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 5 and for the week ending (for general merchandise) Nov. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

	For Week.	1888.	1889.	1890.	1891.
Dry Goods	\$1,729,908	\$1,533,753	\$1,878,170	\$1,769,682	\$1,769,682
Gen'l mer'chise	5,403,554	7,280,566	10,473,146	8,551,409	8,551,409
Total	\$7,133,422	\$8,814,319	\$12,351,316	\$10,321,091	\$10,321,091
Since Jan. 1.	\$112,472,790	\$116,565,799	\$132,723,459	\$101,886,733	\$101,886,733
Dry Goods	290,169,747	315,957,441	339,783,457	350,026,593	350,026,593
Gen'l mer'chise					
Total 45 weeks	\$402,642,337	\$432,523,240	\$472,506,916	\$451,913,376	\$451,913,376

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	\$6,091,907	\$7,178,555	\$7,054,944	\$8,429,729
Prev. reported	249,866,464	294,006,868	297,424,630	314,078,467
Total 45 weeks	\$255,948,371	\$301,185,423	\$304,479,624	\$322,508,196

The following table shows the exports and imports of specie at the port of New York for the week ending November 7 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$15,233	\$37,122,902	\$1,764,643	\$6,654,655
France		16,547,183	248,657	9,449,700
Germany		17,031,537		3,608,500
West Indies		3,268,857	29,900	1,546,780
Mexico		14,213		57,890
South America	40,000	1,651,810	97,413	479,950
All other countries		33,653	6,000	506,440
Total 1891	\$55,233	\$75,670,177	\$2,164,618	\$25,393,790
Total 1890	42,910	18,886,935	78,087	7,648,190
Total 1889	10,426	48,355,196	172,601	5,421,280

Silecr.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$318,500	\$14,415,264	.....	\$2,187,117
France.....	280,530	1,203,711	.....	\$118,207,50
Germany.....	4,200	4,416	.....	\$2,750
West Indies.....	7,500	257,906	.....	293,821
Mexico.....	.....	48,000	125,000	870,246
South America.....	.....	603,125	27,373	469,084
All other countries..	.....	138,373	.....	538,788
Total 1891.....	\$810,000	\$16,067,735	\$234,555	\$2,194,993
Total 1890.....	103,000	15,010,309	36,980	6,097,388
Total 1889.....	332,035	17,754,012	62,490	1,253,432

BONDS HELD BY NATIONAL BANKS.—The following interest, ing statement, furnished by the Comptroller of the Currency— shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 31. We gave the statement for September 26 in CHRONICLE of October 3, page 463, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,421,000	\$10,244,000	\$11,665,000
4 1/2 per cents.....	.....	199,400	199,400
4 per cents.....	16,237,500	120,858,850	137,096,350
2 per cents.....	2,108,000	21,648,100	23,756,100
Total.....	\$19,766,500	\$152,950,350	\$172,716,850

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1891.

Denomination.	October.		Ten Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	90,000	1,800,000	1,007,434	20,148,680
Eagles.....	9,000	90,000	134,493	1,384,960
Half eagles.....	18,000	90,000	187,630	938,150
Three dollar.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	3,562	8,905
Dollars.....	.....	.....	.....	.....
Total gold.....	117,000	1,980,000	1,337,122	22,480,695
Standard dollars.....	940,000	940,000	21,494,363	21,494,363
Half dollars.....	44,000	22,000	197,250	98,625
Quarter dollars.....	2,588,000	647,000	4,068,450	1,017,113
Dimes.....	2,160,000	216,000	21,676,566	2,167,657
Total silver.....	5,732,000	1,825,000	47,436,629	24,777,758
Five cents.....	2,060,000	103,000	13,565,800	678,290
Three cents.....	.....	.....	.....	.....
One cent.....	4,110,000	41,100	33,921,893	339,218
Total minor.....	6,170,000	144,100	47,487,600	1,017,508
Total coinage.....	12,019,000	3,940,100	96,261,351	48,275,961

—Messrs. Alex. Brown & Sons, of Baltimore, offer at 102 1/2 and interest \$2,000,000 first mortgage 5 per cent twenty-year gold bonds of the Baltimore City Passenger Railway Company, dated Nov. 2, 1891, interest payable May and November. The bonds are a first and only mortgage upon the railway (46 3/4 miles single track) and the proceeds of the new issue will be used for the purpose of cabling twenty-five miles of the road and for the purchase of additional real estate and new equipment, in addition to which the stockholders have subscribed \$1,000,000 in stock at par to be expended for the same purposes if needed. The average net earnings of the company for the past ten years have been \$133,777 per annum. The company has paid regular dividends of from 10 to 13 per cent per annum for the past five years. See particulars in advertisement.

—A certificate of organization has been filed at Trenton, N. J., of "The Japan Camphor Company," with a capital stock of \$100,000, to acquire the property and rights of a camphor refinery lately established at Hiogo, Japan, the plant for which was shipped from this country early last year. The incorporators and directors of the company are Charles Pfizer, Jr., of South Orange, N. J.; William F. Simes, of Philadelphia; Henry Lucas, of Japan; Henry Gribble, David Nash, Christopher L. Williston and Walter W. Kent, of New York. The managing agents of the company in New York are Gribble & Nash, 76 Broad Street.

—Mr. C. P. Huntington, Vice-President of the Central Pacific Railroad Company, gives notice that the total amount of \$4,358,000 California & Oregon Division Series "B" bonds, maturing January 1, 1892, has been presented for extension to Speyer & Co., and that no more bonds can be received for that purpose. The outstanding balance of \$1,500,000 will be paid at maturity.

—A statement has been made in many newspapers to the effect that the city of Providence had offered and received no bids for a \$100,000 4 per cent loan. The city of Providence has offered no bonds since its issue of \$1,500,000 4 per cents of July 1, 1891, which sold at a premium.

—Messrs. Spencer Trask & Co., through their Albany house, have prepared a very neat little hand-book of securities

local to Albany and vicinity. It supplies information not readily obtainable, and will be a convenient reference book for investors.

—Mr. Geo. W. Van Siclen, late Secretary of the Holland Trust Co., has resumed the practice of law at 120 Broadway, where his many friends will now find him.

—Attention is called to the list of bonds offered in to-day's CHRONICLE by Messrs. Charles T. Wing & Co. of this city.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 7	\$ 2,003,697	2,110,274	103,671,905	5,358,061	3,500,624
" 9	2,809,336	3,350,539	108,844,697	4,674,700	3,060,299
" 10	2,498,220	3,305,234	108,098,975	4,003,540	2,710,257
" 11	3,896,585	3,739,142	109,063,855	3,574,569	2,781,700
" 12	1,702,219	3,173,593	108,857,831	2,358,369	2,582,667
" 13	2,003,864	4,015,547	108,918,553	1,140,861	2,432,771
Total	14,809,451	19,754,391	.....	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.			GAS COMPANIES.		
Bid.	Ask.		Bid.	Ask.	
Brooklyn Gas Light.....	105	110	People's (Brooklyn).....	65	70
Citizens' Gas Light.....	80	.....	Williamsburg.....	109	112
Bonds, 5s.....	102	.....	Bonds, 6s.....	108	109
Consolidated Gas.....	98	90	Metropolitan (Brooklyn).....	95	100
Jersey City & Hoboken.....	170	.....	Manhattan—Hudson, 7s.....	102	105
Metropolitan—Hudson.....	108	111	Fulton Municipal.....	117	120
Mutual (N. Y.).....	126	125	Bonds, 6s.....	100	106
Bonds, 6s.....	100	102	Equitable.....	120	123
Nassau (Brooklyn).....	127	.....	Bonds, 6s.....	105	108
Seap.....	100	.....	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
11 Cal. & Hecla M'g Co. of Mich., \$25 each.....	\$256 sh.	14 Mutual Real Estate Co., \$1,000 each.....	\$35,00 lot
10 Ave. C R.R. Co.....	\$10 lot	10 Thurber-Whyland Co. pref. 94	.....
5 Dry Dock E. B. & Battery R.R. Co.....	130	Bonds.	.....
5 B'way & 7th Ave. R.R. Co. 188	.....	\$2,000 Dry Dock E. B. & Battery R.R. 7s, 1893.....	101 1/4
10 Bleeker St. & Fulton F. R.R. Co.....	34	\$2,000 N. Car. 6s, 1919.....	122
50 Goldsboro Water Co., \$50 each.....	\$5 lot	\$1,000 Missouri Val. & Blair Ry & Bridge Co. 6s, 1923.....	103 1/2
18 Hanover Nat. Bank.....	352	\$5,000 Susp. Bridge & Erie June, R.R. 1st 7s, 1900.....	112

The following were recently sold by Adrian H. Muller & Son:

Shares.		Shares.	
21 Bank of Manhattan Co.....	175 3/4	4 Nat. B'way Bank.....	292
50 Nat. B'k of the Republic.....	170	1 Clinton Hall Associat'n. 65 1/2	.....
10 Pacific Bank.....	205 1/2	100 American Surety Co.....	145
12 National City Bank.....	400	11 Nat. Bank of Commerce.....	185 1/2
20 Pac. Fire Ins. Co.....	147 3/4	20 Aetna Fire Ins. Co. of Hartford.....	250
10 Fulton Municipal Gas Co. 119 1/2	.....	50 Citizens' Fire Ins. Co. of N. Y.....	110
5 Amer. Co-op. Sav. & Loan Assoc'n, series of M'ch, 1889, As'sts paid to Nov. 1, \$200 each.....	\$125	12 Nat. Fire Ins. Co. of N. Y. 67	.....
5 American Soda Fountain Co., com.....	100	Bonds.	.....
1 Memb. N. Y. Cotton Ex. (dues all paid).....	\$500	\$1,000 Nassau Gas-L. Co. of B'klyn 5 per cent cert.....	99 1/2
10 Knickerbocker Tr. Co.....	176 1/2	\$1,000 State of Mo. 6s, 1896 (issued to Han. & St. Jo. R.R.), J&J.....	108 1/2
15 Empire State Bank.....	120	\$1,000 Florence Milling & Mining Co. 1st 7s, 1893.....	95
40 B'klyn Acad. of Music (4 tickets).....	198 1/2-3/4	\$100 Harlem Club 5s, F&A.....	100
4 Liberty Fire Ins. Co.....	72	.....	.....

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....		\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.		
HENRY C. TINKER, President.		HENRY GRAYES, Vice-President.
JAMES CHRISTIE, Cashier.		
DIRECTORS.		
HENRY C. TINKER,		E. F. C. YOUNG,
HENRY GRAYES,		WM. RUNKLE,
OEO. F. BAKER,		DUMONT CLAUKE,
J. R. MAXWELL,		JNO. H. STAMIN,
		H. C. FAINESTOCK,
		HON. G. A. HOBART,
		J. A. GARLAND,

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital,	\$1,000,000	Surplus & Profits,	\$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.			
JAMES V. LOTT, Assistant Cashier.			
ACCOUNTS SOLICITED.			

THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital,	\$1,000,000	.....	President.
HENRY CHAPIN, Jr., Cashier | J. FRED'K SWEASY, Asst. Cashier			
Accounts solicited and careful attention to the interests of Depositors guaranteed.			

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE R. I.

TRANSACTION A GENERAL BANKING BUSINESS.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Alabama & Vicksburg.....	3	On dem.	Oct. 31 to Nov. 10
Baltimore & Ohio com.....	20	Dec. 31	Dec. 1 to Dec. 9
Cleveland Akron & Columbus.....	1	On dem.	to
East Tenn. Va. & Ga. 1st pref.....	2	Nov. 30	Nov. 25 to Nov. 30
North Pennsylvania (quar.).....	2	Nov. 25	to Nov. 19
Miscellaneous.			
Adams Express (quar.).....	2	Dec. 1	Nov. 14 to Dec. 1
American Express.....	3	Jan. 2	Dec. 6 to Jan. 1
Chicago Gas (quar.).....	14	Dec. 18	to
Prov. & Stonington S. S. Co. (quar.)	2½	On dem.	Oct. 31 to Nov. 10

WALL STREET, FRIDAY, NOV. 13, 1891—5 P. M.

The Money Market and Financial Situation.—The situation has improved this week both at home and abroad. Following the Maverick Bank failure in Boston there came many disturbing rumors from Europe, with small bank failures in Berlin and an unsettled feeling in Paris, where bankers are believed to be carrying much of the late Russian loan. But these troubles were all exaggerated in London for speculative effect, and on settling day, Tuesday last, there was such a demand for stocks to cover short sales that there was a small bear panic in the European and our own market. Then came the Bank of England statement on Thursday showing a gain of £1,077,000 in gold for the week, mainly on account of receipts from Brazil, and this, with easy money in the open market gave a much better feeling, although Paris and Berlin were less happy.

In this country the outlook remains as good as ever. The Maverick Bank failure has not been followed by any others of importance, and the depositors in that institution ought soon to be getting back a part of their funds, while their final percentage of loss should be relatively small. The movements of grain and cotton are simply unprecedented, and just now on the eve of closing navigation the officers of the railroads have the satisfaction of seeing a great export demand which can only be satisfied during the next five months by products shipped over their respective lines. Earnings for the first week of November are generally good, and Union Pacific for September comes in to-day with an increase of \$419,541 net.

One of the notable signs of the times is the increase in dividends on the trunk line roads. New York Central is expected to declare an extra; Pennsylvania declared 3 per cent instead of 2½ as usual; Baltimore & Ohio has declared 20 per cent in stock for past years and returns to 5 per cent per annum in the future; it is understood that Erie will declare 3 per cent on its preferred stock at the annual meeting November 24.

The policy of raising capital from sales of stock is strengthening the bonds of some railroads, and this week Baltimore & Ohio, Louisville New Albany & Chicago, and Columbus Höcking Valley & Toledo have all authorized the sale of new stock on certain terms, to raise money for substantial betterments.

The open market rates for call loans, during the week on stock and bond collaterals have ranged from 8 to 7 per cent, the average being 4½ p. c. To-day the rates on call were 4 to 5 p. c. Commercial paper is quoted at 5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £1,077,000, and the percentage of reserve to liabilities was 40·83, against 36·73 last week; the discount rate remains unchanged at 4 per cent. Report from the Bank of France has not been received this week.

The New York Clearing-House banks in their statement of Nov. 7 showed a decrease in the reserve held of \$5,689,100 and a surplus over the required reserve of \$6,985,150, against \$12,338,525 the previous week.

	1891. Nov. 7.	Differen's from Prev. week.	1890. Nov. 8.	1889. Nov. 9.
Capital.....	\$ 59,372,700		\$ 60,812,700	\$ 61,062,700
Surplus.....	54,931,000		62,331,600	56,950,100
Loans and discounts.....	411,190,200	Inc. 3,216,000	398,855,700	397,760,200
Circulation.....	5,590,000	Dec. 5,200	3,496,100	4,061,300
Net deposits.....	416,826,200	Dec. 1,342,900	392,253,400	401,645,000
Specie.....	81,953,000	Dec. 1,591,900	74,456,600	73,369,700
Legal tenders.....	29,238,700	Dec. 4,097,200	21,032,500	26,280,700
Reserve held.....	111,191,700	Dec. 5,689,100	95,519,100	99,650,400
Legal reserve.....	104,206,550	Dec. 335,725	98,063,350	100,411,250
Surplus reserve.....	6,985,150	Dec. 5,353,375	df 2,544,250	def. 760,850

Foreign Exchange.—Sterling bills have been dull, but latterly rather firmer than early in the week. Cotton and grain exports are very large, but there is no pressure of commercial bills. The imports of gold since September 12 amount now to

about \$24,200,000, and some \$1,500,000 is estimated as afloat. Actual rates for exchange are: Bankers' sixty days sterling, 4 80½ @ 4 80¾; demand, 4 83¼ @ 4 84; cables, 4 84¼ @ 4 84½. Past rates of leading bankers are as follows:

	November 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 81 ¾ @ 4 81½	4 84½	
Prime commercial.....	4 79½ @ 4 79¾		
Documentary commercial.....	4 79 @ 4 79¼		
Paris bankers (francs).....	5 24½ @ 5 23½	5 21½ @ 5 21¼	
Amsterdam (guilders) bankers.....	39½ @ 39½	40 @ 40½	
Frankfort or Bremen (reichmarks) bankers.....	84½ @ 84½	95 @ 95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, ½ premium; New Orleans, commercial, 50c. discount; bank, \$1.50 per \$1,000 discount; Charleston, buying, 1-16 @ ¼c. discount, selling, par; St. Louis, 25c. @ 50c. per \$1,000 premium; Chicago, 40c. premium.

United States Bonds.—Government bonds have been steady and the tone a trifle firmer. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
2s.....reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907.....reg.	Q.-Jan.	* 116	* 116	* 116½	* 116½	* 116½	* 116
4s, 1907.....coup.	Q.-Jan.	* 116	* 116	* 116½	* 116½	* 116½	* 116
6s, cur'cy, '95.....reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
6s, cur'cy, '96.....reg.	J. & J.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
6s, cur'cy, '97.....reg.	J. & J.	* 114½	* 114½	* 114½	* 114½	* 114	* 114½
6s, cur'cy, '98.....reg.	J. & J.	* 117	* 117	* 117	* 117	* 117	* 117
6s, cur'cy, '99.....reg.	J. & J.	* 119½	* 119½	* 119½	* 119½	* 119½	* 119½

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 87	Fine silver bars.....	91½	@ 95
Napoleons.....	3 85	@ 3 90	Five francs.....	90	@ 95
X & Reichmarks.....	4 72	@ 4 76	Mexican dollars.....	73½	@ 75
25 Pesetas.....	4 78	@ 4 85	Do uncommenced.....	—	@ —
Span. Doubloons.....	15 50	@ 15 70	Peruvian sols.....	70	@ 72
Mex. Doubloons.....	15 50	@ 15 70	English silver.....	4 80	@ 4 90
Fine gold bars.....	par	@ ¼ prem.	U.S. trade dollars.....	70	@ —

Government Purchases of Silver.—The following shows the silver purchased by the Government in November:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,892,000	1,706,000	\$0·9475 @ \$0·9580
November 9.....	724,000	89,000	\$0·9500 @ \$0·9525
" 11.....	543,000	443,000	\$0·9515 @ \$0·9535
" 13.....	974,000	674,000	\$0·9470 @ \$0·9495
* Local purchases.....		1,457,000	@ \$ —
* Total in month to date..	6,133,000	4,369,000	\$0·9470 @ \$0·9580

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds include \$23,000 Tenn. settlement 3s at 69½ @ 70; \$2,000 settlement 5s at 99; \$3,000 Alabama, class "A" at 101¼; \$3,500 North Carolina con. 4s at 97 @ 98½ and \$1,000 La. consol. 4s at 86.

Railroad bonds have not shown a large general business, but there has been occasional activity in a few issues. The Texas Pacific incomes, Atchison incomes and Reading incomes were among the bonds most largely dealt in early in the week, but latterly the demand has been very sluggish. Among the mortgage bonds Colorado Midland 4s, of the Atchison system, were in demand on Tuesday up to 70½, and the same day there was good buying of the Louisville New Alb. & Chic. consol. 6s from '95 up to 97, on the better prospects of the company with new money from the sale of stock to furnish more equipment. The St. Louis Southwestern 4s have sold freely, but do not advance much, though the road's earnings are good. Judging by the usual course of affairs at this time of year, and taking account of the fairly easy money and the probable demand for bonds after January 1, it would appear that bonds are a good purchase at the present time for those who wish to hold them for investment. Unless the financial outlook materially changes, bonds are likely to rule higher as the new year approaches.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular with a moderate business, ending to-day with a strong tone at the close. On Monday there was weakness all around and free selling of stocks, owing mainly to failures of small bankers in Berlin and the bearish feeling in London under rumors of trouble on the Continent. It turned out, however, that everything was exaggerated there for effect, and on the settlements Tuesday prices turned sharply upward, and there was a rush to cover in this market, which caused a rapid advance of 1 @ 2 per cent, and the purchases for London account were estimated to be over 50,000 shares. Since that little episode we have had a dull and indifferent market, with prices fairly maintained. Chicago Gas has been a feature, selling above 60, but closing at 59½, without any definite announcement of new facts. The coal stocks, which were depressed by various rumors of dissensions and bad coal prospects, are recovering and now rule stronger. The situation of the Western grain-carrying roads is excellent and their earnings are showing large gains as a rule, although many roads ought to appear still better a month or two later. American Cotton Oil has been bought freely the past two days, advancing to 29¾. Sugar is only moderately active at 85¾. Silver bullion certificates neglected at 94¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 13, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.		Lowest.	Highest.
Active R.R. Stocks.									
Achison Top. & Santa Fe.....	40 1/2 41	40 41	40 1/2 42	41 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	194,679	24 1/2 Mar 10	47 1/2 Sept. 21
Atlantic & Pacific.....	5 1/2 5 1/2	4 3/4 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	30	4 3/4 Aug. 6	7 Aug. 31
Canadian Pacific.....	86 1/2 86 1/2	85 85 1/2	87 87 1/2	86 1/2 86 1/2	86 1/2 86 1/2	87 87	3,040	72 1/2 Jan. 6	91 Sept. 10
Canada Southern.....	57 1/2 58 1/2	57 1/2 58 1/2	58 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	12,600	47 1/2 July 30	61 1/2 Oct. 22
Central of New Jersey.....	111 1/2 113	109 111 1/2	110 111 1/2	111 1/2 112	110 112	110 112	11,392	105 1/4 June 20	122 1/2 Apr. 28
Central Pacific.....	32 33	30 31	30 31	32 32	31 31	31 32	220	29 Feb. 24	34 1/2 Oct. 5
Chesapeake & O., vot. tr. cert.	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24	11,395	14 1/2 July 30	24 Sept. 25
Do do 1st pref.....	53 1/2 54 1/2	52 1/2 54	53 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	3,610	42 July 29	60 1/2 Sept. 21
Do do 2d pref.....	34 35	33 1/2 36	35 1/2 37	37 37 1/2	36 37 1/2	35 37 1/2	2,017	22 July 31	41 Oct. 5
Chicago & Alton.....	137 142	135 142	134 138	134 138	134 138	134 138	123	May 12	139 1/2 Oct. 30
Chicago Burlington & Quincy.....	96 1/2 97	96 96 1/2	97 98	97 98 1/2	97 98 1/2	97 98 1/2	54,680	75 1/4 Mar. 7	100 1/2 Sept. 28
Chicago & Eastern Illinois.....	67 67	65 65 1/2	65 1/2 65 1/2	65 70	65 70	65 70	750	41 1/2 Jan. 3	73 1/2 Sept. 21
Do do pref.....	97 97	95 95 1/2	95 95 1/2	95 96	95 96	95 96	1,070	83 Jan. 2	103 1/2 Sept. 21
Chicago Milwaukee & St. Paul.....	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	101,530	50 1/2 Jan. 2	76 1/2 Oct. 26
Do do pref.....	117 1/2 117 1/2	117 117 1/2	117 1/2 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	3,494	105 1/4 Jan. 3	122 Sept. 21
Chicago & Northwestern.....	114 1/2 115	113 114 1/2	114 115	114 1/2 115 1/2	115 115 1/2	114 1/2 115 1/2	12,203	102 1/2 Mar. 9	117 1/2 Oct. 26
Do do pref.....	138 138	138 138	137 138	137 138	138 138	138 138	73	130 Mar. 18	134 1/2 Jan. 12
Chicago Rock Island & Pacific.....	79 1/2 79 1/2	79 1/2 79 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	42,615	63 1/2 Mar. 6	87 1/2 Sept. 21
Chicago St. Paul Minn. & Om. pref.....	32 32 1/2	30 32	32 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	33 33 1/2	3,820	21 July 30	35 1/2 Sept. 22
Do do pref.....	91 91	91 91	92 1/2 92 1/2	92 1/2 95	92 92	93 93	421	77 1/2 Jan. 29	96 1/2 Oct. 0
Cleve. Cinch. Chic. & St. L. pref.....	68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	25,551	56 1/2 July 30	74 1/2 Sept. 21
Do do pref.....	91 91	91 91	94 94	96 96	96 96	96 96	465	90 July 27	94 Jan. 9
Columbus Hocking Val. & Tol. pref.....	29 1/2 30 1/2	28 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 31	5,620	22 July 31	31 1/2 Sept. 28
Delaware & Hudson.....	125 1/2 126	123 125 1/2	123 1/2 126	125 126 1/2	121 125 1/2	120 123 1/2	22,016	120 1/2 Nov. 13	141 1/2 Sept. 5
Delaware Lackawanna & West.....	136 1/2 137 1/2	135 1/2 137 1/2	136 1/2 138 1/2	137 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	155,901	130 1/2 July 27	145 1/2 Sept. 21
Denver & Rio Grande.....	15 1/2 17	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,100	13 1/2 July 30	21 Oct. 3
Do do pref.....	6 6	6 6 1/2	7 7	7 7	7 7	6 6	2,845	5 July 30	8 1/4 Jan. 14
East Tennessee Va. & Ga.....	44 50	44 50	44 50	44 50	40 50	40 50	42	July 20	66 Jan. 14
Do do 1st pref.....	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 15	13 1/2 14 1/2	927	97 1/2 July 30	19 1/2 Jan. 14
Do do 2d pref.....	110 112	109 1/2 110	110 110	110 111	110 112	111 111 1/2	1,370	72 Jan. 5	111 1/2 Nov. 13
Evansville & Terre Haute.....	100 101	99 1/2 100 1/2	100 101	101 101 1/2	101 102	100 102	73	90 Mar. 9	104 1/2 Oct. 21
Great Northern, pref.....	9 1/2 9 1/2	8 1/2 9	9 9	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	781	6 Aug. 10	12 Sept. 19
Iowa Central.....	25 30	25 28	25 28	25 30	25 28 1/2	25 28 1/2	22	Jan. 3	33 1/2 Sept. 21
Lake Erie & Western.....	18 1/2 19	17 18 1/2	18 19 1/2	19 20 1/2	19 20	18 1/2 19 1/2	4,159	12 1/2 July 31	21 1/2 Oct. 5
Do do pref.....	61 61	59 1/2 60 1/2	60 1/2 62	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	4,933	53 July 31	69 1/2 Sept. 21
Lake Shore & Mich. Southern.....	122 1/2 122 1/2	120 1/2 122 1/2	122 123	122 1/2 123	122 1/2 123	122 1/2 123	8,334	x105 1/2 June 30	126 1/2 Oct. 5
Long Island.....	97 97	96 1/2 96 1/2	96 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	1,018	86 Jan. 3	99 1/2 Sept. 15
Louisville & Nashville.....	76 1/2 77 1/2	75 1/2 76 1/2	76 1/2 77 1/2	76 1/2 77 1/2	77 1/2 77 1/2	76 1/2 77 1/2	75,855	65 1/2 Aug. 14	82 1/2 May 1
Louisv. New Alb. & Chicago.....	20 1/2 21	20 20 1/2	20 1/2 21 1/2	22 22 1/2	23 23 1/2	22 1/2 22 1/2	1,600	18 Mar. 9	29 1/2 Apr. 27
Manhattan Elevated, consol.....	99 1/2 99 1/2	98 100	100 100 1/2	100 100 1/2	101 101 1/2	101 101 1/2	2,095	95 July 30	109 Apr. 6
Mexican Central.....	19 19	19 1/2 19 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,200	17 1/2 July 29	25 1/2 Sept. 19
Michigan Central.....	105 1/2 105 1/2	104 1/2 105 1/2	104 1/2 106	105 107	105 106	104 106	730	87 1/2 July 30	107 1/2 Oct. 30
Milwaukee Lake Sh. & West.....	75 83	71 71	83 83	73 73	71 72	70 82	200	70 May 21	93 Jan. 15
Do do pref.....	103 112	108 111	108 112	108 112	109 112	109 112	98 1/2	May 19	113 1/2 Sept. 21
Minneapolis & St. Louis.....	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	7 7	7 1/2 7 1/2	7 1/2 7 1/2	720	3 1/2 Aug. 3	9 Aug. 24
Do do pref.....	14 16	13 1/2 13 1/2	14 16	15 1/2 15 1/2	14 1/2 16 1/2	14 1/2 15 1/2	10	7 1/2 July 30	18 Aug. 24
Mo. K. & Tex., ex 2d m. bonds.....	15 1/2 16 1/2	15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,122	11 1/2 Mar. 14	20 Sept. 18
Do do pref.....	23 1/2 24 1/2	23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	4,093	19 1/2 Mar. 6	29 1/2 Sept. 17
Missouri Pacific.....	58 58 1/2	57 1/2 58 1/2	58 1/2 59 1/2	59 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	24,991	54 1/2 Oct. 2	77 1/2 Sept. 21
Mobile & Ohio.....	40 43	40 40	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	400	26 Jan. 2	45 Sept. 21
Nashv. Chattanooga & St. Louis.....	82 86 1/2	80 86 1/2	80 86 1/2	80 86 1/2	80 87 1/2	82 82	50	79 1/2 Aug. 17	110 May 29
New York Central & Hudson.....	110 1/2 111 1/2	109 1/2 110 1/2	110 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	112 112	6,330	98 1/2 July 28	115 Oct. 13
New York Chle. & St. Louis.....	18 1/2 18 1/2	18 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,034	11 1/2 Aug. 7	22 1/2 Oct. 13
Do do 1st pref.....	79 79	76 80	79 81	80 81 1/2	79 81 1/2	79 79 1/2	655	57 Jan. 2	84 Oct. 10
Do do 2d pref.....	40 40	39 40	41 42	41 42 1/2	41 42 1/2	38 38 1/2	4,045	23 Jan. 2	47 1/2 Oct. 14
New York Lake Erie & West'n.....	27 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	110,582	17 1/2 July 31	31 1/2 Oct. 7
Do do pref.....	65 65 1/2	64 1/2 64 1/2	65 68 1/2	68 68 1/2	68 1/2 68 1/2	67 68	4,150	47 1/2 June 29	72 1/2 Sept. 16
New York & New England.....	36 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38	10,386	31 July 30	43 Sept. 21
New York New Hav. & Hart.....	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	220	22 1/2 Nov. 7	27 1/2 Feb. 3
New York Ontario & Western.....	18 1/2 18 1/2	17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	11,795	14 July 30	23 1/2 Sept. 17
New York Susquehanna & West.....	34 1/2 35	34 34 1/2	35 36	37 37	36 38	36 38	845	6 1/2 July 30	11 1/2 Sept. 30
Do do pref.....	16 17 1/2	17 1/2 17 1/2	18 17 1/2	16 17 1/2	15 1/2 17 1/2	17 1/2 17 1/2	115	13 Aug. 17	18 Oct. 5
Norfolk & Western.....	50 50	50 50	50 50	50 50	50 50	49 1/2 49 1/2	1,931	46 1/2 Aug. 6	67 1/2 Jan. 14
Do do pref.....	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	19,615	20 1/2 July 30	30 1/2 Sept. 22
Northern Pacific.....	70 1/2 71 1/2	68 70 1/2	69 1/2 71 1/2	69 1/2 70 1/2	69 1/2 71 1/2	69 1/2 71 1/2	138,717	58 1/2 July 31	78 1/2 Sept. 21
Ohio & Mississippi.....	21 21	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 20	20 20	19 20	150	15 1/2 Mar. 11	26 1/2 Sept. 18
Ohio Southern.....	16 19	16 19	16 19	16 19	16 19	17 19	14	Jan. 2	20 1/2 Sept. 21
Oregon R'y & Navigation Co.....	71 75	70 70	69 1/2 69 1/2	73 78	74 78	73 78	115	65 Mar. 9	82 Jan. 12
Oregon Sh. Eln									

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Nov. 13.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg	100	160	170	162 Aug. 167½ May
Albany & Susquehanna	100	88	92	
Atlanta & Charlotte Air Lf.	100	130	150	135 June 140 May
Bellefonte & South. Ill. pref.	100			99 June 103½ Feb.
Boston & N. Y. Air Line pref.	100	27	28½	30 Apr. 30 Apr.
Brooklyn Elevated	100	38½	39½	29 Jan. 43½ Sept.
Buffalo Rochester & Pitts.	100	78½	81½	74 Jan. 81½ Aug.
Preferred	100	30	45	20 Apr. 40 Nov.
Burl. Cedar Rapids & Nor.	100	14	22	13 Sept. 14 Oct.
California Pacific	100	5½	8½	3½ Mar. 9 Aug.
Cedar Falls & Minnesota	100	148	152	144 June 152 Jan.
Cleveland & Pittsburg	50			
Columbia & Greenville pf.	100	6	6½	4½ Feb. 7½ Sept.
Des Moines & Fort Dodge	100	13	20	12 Feb. 15 Mar.
Preferred	100	6¼	7	5 Apr. 8½ Sept.
Duluth S. Shore & Atlan.	100	12	15½	12 Sept. 17½ Oct.
Preferred	100	20	24	16½ June 27½ Sept.
Flint & Pere Marquette	100	78	80	76½ Oct. 86½ Apr.
Preferred	100	5	6	6 July 8½ Jan.
Georgia Pacific	100	11¼	11½	5 July 12½ Oct.
Green Bay Win. & St. Paul	100	2½	3	2 Jan. 4½ Aug.
Houston & Texas Central	100	90	90	90 July 96 May
Illinois Central leased lines	100	10	13	10 Sept. 16 Feb.
Kanawha & Michigan	100	2	6	1 Feb. 6 Aug.
Keokuk & Des Moines	100	5	15	7 Jan. 13½ Apr.
Preferred	100			25 Aug. 30½ Jan.
Louisv. Evans. & St. Lo., cons.	100	14	15	5 Mar. 18 Jan.
Preferred	100	75		70 July 85 Jan.
Louisv. St. Louis & Texas	100		112	101 Apr. 109½ Apr.
Mahoning Coal	50			22½ Oct. 40 Jan.
Preferred	50			5 Jan. 5½ Aug.
Memphis & Charleston	100	144½	137½	137½ July 148½ Mar.
Mexican National	100			104 Jan. 11½ Mar.
Morris & Essex	50			16 Mar. 22 Apr.
N. Y. Lack. & Western	100	15	18	5 June 11½ Oct.
N. Y. & Northern pref.	100	10	12	5 June 11½ Oct.
Ore. & Eastern	100	152	154	149 Jan. 153 Nov.
Pitts. Ft. Wayne & Chicago	100			
Pittsburg & Western	50			

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 13.

SECURITIES.	Nov. 13.		SECURITIES.	Nov. 13.		SECURITIES.	Nov. 13.	
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	101	102	New York—6s, loan	1893	101	S. C. (cont.)—Brown consol. 6s, 1893	97½ 99
Class B, 5s	1906	107	107½	North Carolina—6s, old	J & J	30	Tennessee—6s, old—1892-1893	92
Class C, 4s	1906	93	100	Funding act	1900	10	Consol. 5s, 4 to 5—1891	62
Currency funding 4s	1920	96	97	New bonds, J. & J.	1892-1893	20	New settlement, 6s	103 110
Arkansas—6s, fund. 1899-1900	7	15	15	Chatham RR		3	5s	98½ 100
do. Non-Holford	150	185		Special tax, Class 1		3	3s	69 70½
7s, Arkansas Central RR	3	10		Consolidated 4s	1910	97½ 100	Virginia—6s, old	95,832.0
Louisiana—7s, cons.	1914	105		6s	1919	120 123	6s, consolidated bonds	
Stamped 4s	86	88		Rhode Island—6s, cons. 1893-1894	101		6s, consolidated, 2d series, refts.	
Missouri—Fund	1894-1895	105		South Carolina—6s, non-fund. 1888	2½ 2½		6s, deferred, 1st refts., stamped	

New York City Bank Statement for the week ending Nov. 7, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,885,721	11,540,000	2,200,000	830,000	11,000,000
Manhattan Co.	2,050,000	1,538,221	10,355,000	1,455,000	613,000	9,524,000
Merchants'	2,000,000	940,500	7,365,500	1,450,000	160,300	7,423,000
Mechanics'	2,000,000	1,971,400	8,800,000	1,355,000	380,000	6,663,000
America	3,000,000	2,050,300	15,360,500	2,121,700	972,800	14,613,100
Phoenix	1,000,000	445,200	4,392,000	943,000	375,000	4,335,000
City	1,000,000	2,484,100	9,822,000	4,389,800	1,685,000	13,035,400
Traders'	750,000	123,200	1,884,500	324,500	97,100	1,780,000
Chemical	800,000	6,073,800	22,302,700	7,863,100	1,797,600	24,993,200
Merchants' Exchange	800,000	1,544,000	3,444,500	598,700	408,300	3,962,200
Gallatin National	1,000,000	1,588,800	5,182,700	994,000	177,500	4,227,700
Butchers' & Drovers'	300,000	301,900	1,668,000	341,700	158,500	1,516,500
Mechanics' & Traders	400,000	414,200	2,124,000	303,000	255,000	2,220,000
Greenwich	200,000	149,000	1,156,800	167,300	101,300	1,033,100
Leather Manufact'rs.	800,000	557,900	2,978,700	449,800	157,400	2,383,800
Seventh National	300,000	70,200	1,264,500	238,800	97,900	1,342,700
State of New York	1,200,000	505,700	3,352,200	238,500	339,000	2,651,700
American Exchange	5,000,000	2,109,500	18,708,000	2,543,000	1,181,000	13,589,000
Commerce	1,000,000	835,000	5,636,200	1,023,200	1,359,000	12,897,800
Broadway	1,000,000	1,633,300	7,707,700	1,703,500	259,900	4,830,100
Maritime	1,000,000	1,320,700	5,033,400	1,090,300	385,000	5,282,800
Pacific	422,700	433,800	2,033,400	385,000	385,000	2,385,400
Republic	1,500,000	986,200	9,921,100	1,687,300	1,137,700	10,697,300
Chatham	450,000	834,400	5,896,500	1,090,300	665,300	6,226,000
Peoples'	200,000	821,300	2,361,700	313,800	236,700	3,212,500
North America	700,000	575,500	5,113,300	1,014,800	294,400	5,569,300
Hanover	1,000,000	1,693,500	14,522,000	4,048,800	458,000	15,716,600
Irving	500,000	312,300	3,977,000	404,200	251,800	2,980,000
Citizens'	800,000	434,700	2,934,600	401,500	145,800	3,193,300
Nassau	500,000	244,000	2,798,800	277,700	283,400	1,949,800
Market & Fulton	750,000	778,700	4,682,200	557,800	354,000	5,547,000
St. Nicholas	500,000	112,900	1,836,100	160,100	228,800	4,038,000
Shoe & Leather	500,000	263,800	2,820,000	743,000	206,000	3,547,000
Corn Exchange	1,000,000	1,183,200	7,209,100	1,022,500	190,000	8,114,200
Continental	1,000,000	282,500	4,345,100	1,147,400	169,800	5,175,000
Oriental	1,000,000	408,100	1,995,000	120,700	321,400	1,447,000
Importers' & Traders'	1,000,000	5,231,100	22,994,000	4,382,000	1,546,000	23,080,000
Park	2,000,000	2,728,500	22,744,500	4,748,500	1,350,000	24,901,400
East River	2,200,000	1,445,000	11,127,000	1,297,700	141,000	18,603,700
Fourth National	3,000,000	1,733,000	18,038,400	4,468,100	791,200	19,565,700
Central National	2,000,000	548,300	7,770,000	1,820,000	267,000	9,027,000
Second National	300,000	408,100	4,065,000	1,219,000	174,000	5,400,000
Ninth National	750,000	270,300	2,445,100	826,300	259,200	9,230,600
Third National	500,000	6,800,000	24,049,400	4,351,900	910,700	22,255,700
N. Y. Nat'l Exchange	1,000,000	32,700	3,270,400	379,800	672,100	3,181,500
Bowery	300,000	106,500	1,421,500	82,600	205,300	1,221,500
New York County	200,000	579,200	2,957,000	503,000	180,000	2,819,000
German-American	750,000	277,100	2,732,000	411,400	93,000	3,422,000
Chase National	500,000	1,038,900	11,718,600	2,414,700	1,116,700	2,394,200
Fifth Avenue	100,000	800,200	4,667,000	1,016,500	173,800	13,336,200
German Exchange	200,000	516,300	2,840,000	167,200	525,100	3,202,000
Germania	200,000	563,800	2,628,000	37,000	362,500	3,172,000
United States	500,000	630,500	4,919,800	1,270,600	81,800	5,399,900
Lincoln	200,000	858,700	4,312,900	1,144,000	208,600	5,076,800
Garfield	200,000	386,000	3,607,300	454,100	207,000	3,807,700
Fifth National	150,000	304,400	1,938,600	1,231,900	193,800	1,800,100
Bank of the Metrop.	800,000	638,700	2,087,000	291,000	339,900	4,875,300
West Side	200,000	242,000	2,087,000	842,000	222,000	2,203,000
Seaboard	500,000	183,800	8,663,000	1,600,000	153,000	4,118,000
Sixth National	200,000	370,800	1,000,000	1,032,800	9,068,400	1,340,000
Western National	2,100,000	857,700	1,807,100	1,032,800	9,068,400	3,757,000
First National, B'klyn	800,000	800,700	3,746,000	711,800	827,000	3,757,000
Total	59,872,700	64,931,000	411,180,200	91,953,000	29,238,700	416,828,200

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearing.
N. York.	\$	\$	\$	\$	\$	\$	\$
Oct. 10	126,054,600	402,842,300	70,076,600	37,750,400	404,751,300	5,631,700	739,744,100
" 17	124,303,400	405,351,300	75,900,000	36,414,600	413,139,000	5,579,100	724,253,800
" 24	124,303,400	405,602,400	82,210,100	34,281,200	413,400,000	5,576,000	692,672,900
" 31	124,303,700	407,974,200	83,543,900	33,335,900	418,169,100	5,595,200	657,083,300
Nov. 7	124,303,700	411,190,200	81,953,000	29,238,700	416,926,200	5,590,000	728,395,500
on.							
1	65,342,900	154,480,400	8,592,000	6,584,300	131,181,000	4,115,800	95,832,000
4	64,842,900	146,242,800	8,775,100	6,148,500	131,951,700	4,009,800	96,413,300
7	64,842,900	145,338,800	10,741,300	6,143,000	129,267,700	4,137,000	113,755,000
Philad.							
Oct. 24	35,793,700	97,812,000	29,370,000	29,370,000	99,500,000	3,167,000	69,090,000
" 31	35,793,700	97,705,000	29,843,000	29,843,000	99,570,000	3,191,000	66,456,300
Nov. 7	35,793,700	97,868,000	29,810,000	29,810,000	98,414,000	3,160,000	70,423,900

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	Dry Dock E. B'y & B.—		
Gen. M., 6s, 1908—A & O	100	Scip.	99	101
B'klyn. St. & Fulton—St'k.	27	80	Eight Av.—Stock	210
1st mort., 7s, 1900—J & J	110	114	Eight Av.—Scip., 6s, 1914	105
B'klyn. & 7th Av.—St'k.	180	200	42d & Grand St. F'ry—Stk.	240
1st mort., 5s, 1904—J & J	100	103	1st mort., 7s, 1893—A & O	100
2d mort., 5s, 1914—J & J	100	104	42d St. Manh. & St. N. Ave.	37
B'way 1st, 5s, 1904—J & J	100	104	1st mort., 6s, 1910—M & S	110
2nd 5s, int. as rent, '05	92	95	2d M. income, 6s—J & J	49
Brooklyn City—Stock	160	161	Honst. W. St. & P. F'y—Stk.	200
1st mort., 5s, 1902—J & J	100	102	1st mort., 7s, 1894—J & J	100
B'klyn. cross'n 5s, 1908	103	110	Ninth Ave.	95
Bkn. Cy & N'h's, 1938 J & J	103	105	8e and Ave.—Stock	95
Central Crosstown—St'k.	135	145	1st mort., 5s, 1909—M & N	100
1st mort., 6s, 1922—M & N	115	117	Sixth Ave.—Stock	170
Cent. Pk. N. & E. Riv.—Stk.	120	122	Third Ave.—Stock	800
Consols. 7s, 1902—J & D	115	117	1st M., 5s, 1937—J & J	108
Dry Dk. E. B. & B'at'y—Stk.	125	130	Twenty-third St.—Stock	230
1st mort., 7s, 1883—J & D	100	103	1st mort., 7s, 1893	102

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1901.	
	Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.		Lowest.	Highest.
Atch. T. & S. Co. (Boston).....	40 3/4 41	40 41 1/2	40 3/4 42	41 1/2 42	41 1/2 42 1/2	41 42 1/2	59,555	24 1/2 Mar. 10	47 3/4 Sept. 21
Atlantic & Pac. ".....	4 3/4 5 1/2	4 3/4 5 1/2	4 3/4 5 1/2	4 3/4 5 1/2	4 3/4 5 1/2	4 3/4 5 1/2	420	4 1/4 June 30	6 1/4 Aug. 31
Baltimore & Ohio (Balt.).....	102 103	103 103 1/2	103 3/4 103 1/2	103 3/4 103 1/2	100 105	103 103	200	85 Mar. 4	101 Oct. 10
1st preferred ".....	131	131	131	131	131	131		127 Jan. 7	131 Apr. 8
2d preferred ".....	117 117	117 117	117 117	117 117	117 117	117 117		118 Jan. 6	110 Apr. 16
Boston & Albany (Boston).....	203 203	204 204	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	35	192 Jan. 3	203 Jan. 20
Boston & Lowell ".....	175 175	175 175	175 175	175 175	177 177	176 1/2 176 1/2	23	172 1/2 June 12	183 1/2 Feb. 5
Boston & Maine ".....	160 160 1/2	160 160 1/2	159 1/2 160 1/2	160 1/2 162 1/2	163 166	160 168 1/2	2,688	157 July 10	209 1/2 Feb. 12
Central of Mass. ".....	15 1/2 16	15 1/2 16 1/2	16 10	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	50	15 1/2 Nov. 7	20 1/2 Jan. 19
Preferred ".....	37 37	36 36	35 37	37 37	37 37	35 37		34 1/2 Jan. 2	40 Feb. 2
Cal. Bur. & Quin. ".....	98 3/4 98 3/4	98 98 1/2	97 1/2 98	97 3/4 98	97 3/4 97 3/4	97 3/4 98 3/4	4,014	75 1/2 Mar. 7	100 1/2 Sept. 23
Cal. Mill. & St. P. (Phil.).....	73 3/4 74 1/2	73 1/2 74	74 3/4 75 3/4	74 3/4 75 3/4	75 75 3/4	74 3/4 75 1/2	9,750	51 Jan. 2	70 1/2 Oct. 26
Chic. & W. Mich. (Boston).....	47 47	46 46	46 46	46 46	46 46	46 46	57	41 Mar. 13	51 Jan. 9
Cleve. & Canton ".....	6 1/2 6 1/2	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	650	5 Mar. 14	7 1/2 Sept. 19
Preferred ".....	19 19	19 19	19 19	20 20	19 3/4 21	19 3/4 22	350	17 Mar. 14	25 Sept. 23
Elitzburg pref. ".....	72 72	73 73	73 73	73 73	73 73	74 74	159	60 1/2 Aug. 14	85 1/2 Jan. 5
Fl. & Pere Marq. ".....	80 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2		18 Mar. 19	27 1/2 Sept. 19
Preferred ".....	24 20	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2		65 July 30	86 1/2 Apr. 23
Hunt. & Br. Top. (Phila.).....	50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2		17 1/2 Jan. 2	28 1/2 Sept. 22
Preferred ".....	50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2		16 1/2 Jan. 20	49 Sept. 21
Lehigh Valley ".....	120	120 120	119 119	119 119	119 119	119 119	5	110 Nov. 12	146 Feb. 11
Maine Central (Boston).....	19 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,891	17 1/2 July 31	25 Sept. 19
Mexican Central ".....	35 3/4 36 1/2	36 3/4 36 1/2	36 3/4 36 1/2	37 3/4 37 3/4	37 3/4 38 1/2	37 3/4 38 1/2	3,100	31 July 31	42 1/2 Sept. 18
N. Y. & N. Eng. ".....	97 98	98 98 1/2	98 98	100 100	99 1/2 100 1/2	100 100	244	94 July 31	116 1/2 Jan. 15
Preferred ".....	69 69	69 69	69 69	69 69	70 70	69 70	1	63 1/2 June 17	71 Aug. 31
Northern Central (Balt.).....	25 1/2 25 1/2	24 25 3/4	24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	16,400	20 1/2 July 30	30 3/4 Sept. 21
Northern Pacific (Phila.).....	70 3/4 71 1/2	68 70 1/2	69 70 3/4	69 1/2 70 3/4	70 71 1/2	69 1/2 70 3/4	32,135	53 1/2 July 31	78 1/2 Sept. 21
Preferred ".....	162 162	162 162	162 162	162 162	162 162	162 162	853	161 Nov. 4	168 1/2 Apr. 28
Old Colony (Boston).....	53 3/4 53 3/4	53 3/4 53 3/4	53 1/2 54	53 3/4 53 3/4	53 3/4 53 3/4	53 3/4 53 3/4	3,935	49 1/2 May 19	56 Oct. 12
Pennsylvania (Phila.).....	50 50	50 50	50 50	50 50	50 50	50 50	429	24 July 30	35 1/2 Oct. 12
Philadel. & Erie ".....	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	92,409	12 1/2 Aug. 4	21 1/2 Sept. 21
Phila. & Reading ".....	38 3/4 39 1/2	38 3/4 39 1/2	39 3/4 39 1/2	39 3/4 40 1/2	40 3/4 41 1/2	39 3/4 41 1/2	5,339	32 1/2 Aug. 11	52 1/2 Apr. 28
Bumtut Branch (Boston).....	223 223	223 223	223 223	223 223	223 223	223 223	7	22 1/2 July 31	230 Feb. 5
Union Pacific ".....	8 8	8 8	7 1/2 7 1/2	8 8	8 8	7 1/2 8 1/2	365	6 1/2 July 31	9 3/4 Sept. 13
United Cos. of N. J. (Phila.).....	82 1/2 82 1/2	81 3/4 82 1/2	83 1/2 81	84 1/2 85 1/2	83 3/4 84	83 1/2 85 1/2	4,135	59 1/2 Jan. 17	93 3/4 Sept. 21
Western N. Y. & Pa. (Phila.).....	93 1/2 93 1/2	92 3/4 92 3/4	92 3/4 93 1/2	94 94	94 95	93 1/2 94	751	84 1/2 Mar. 11	97 3/4 Sept. 22
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston).....	181 183	182 1/2 184	182 1/2 184 1/2	184 185	185 185	185 185	1,028	173 Aug. 27	220 Jan. 14
Preferred ".....	25 25	25 25	25 25	25 25	25 25	25 25	2,043	33 1/2 Nov. 9	50 Sept. 2
Bell Telephone ".....	25 25	25 25	25 25	25 25	25 25	25 25	1,015	13 Nov. 7	20 Sept. 2
Bost. & Montana ".....	25 25	25 25	25 25	25 25	25 25	25 25	29	240 July 31	280 Mar. 31
Bute & Boston ".....	25 25	25 25	25 25	25 25	25 25	25 25	49 1/2	49 1/2 Jan. 27	62 1/2 Sept. 1
Consolidated Gas ".....	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	297	42 Aug. 1	49 Jan. 14
Erie Telephone (Boston).....	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	149	42 1/2 Nov. 11	50 1/2 Mar. 31
Lamson Store Ser. ".....	17 1/2 17 1/2	18 18	18 18	18 18	18 18	18 18	50	15 Mar. 30	24 Jan. 9
Lehigh Coal & Nav. (Phila.).....	48 1/2 48 1/2	47 3/4 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	1,550	44 1/2 July 31	50 1/2 Oct. 23
N. Eng. Telephone (Boston).....	50 50	50 50	50 50	50 50	50 50	50 50	2	47 1/2 July 30	53 May 5
North American (Phila.).....	17 17 1/2	16 1/2 17	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,960	11 1/2 June 23	21 1/2 Oct. 5
Thomson-H. H. El. (Boston).....	44 1/2 44 1/2	45 45 1/2	45 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	1,965	33 1/2 Aug. 5	52 1/2 Sept. 21
Preferred ".....	26 26	26 26	26 26	26 26	26 26	26 26	319	24 1/2 Aug. 11	26 1/2 Sept. 21
West End Land ".....	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	17 17	17 17	17 17	26,859	14 Nov. 2	24 1/2 Apr. 23

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.
Prices of Nov. 13.			Thom. Europ. E. Weldt (Boston).....	100	.....	Penna. Consol. 5s, r. 1919, Var	112 1/2	.....
Atlanta & Charlotte (Balt.).....	89	92	Water Power.....	100	2 1/2 3	Collat. Tr. 4 1/2 g. 1913, J&D	107	.....
Boston & Providence (Boston).....	250	251	Westing. El. tr. rec. ".....	50	11 1/2 12	Pa. & N. Y. Canal, 7s, ... 1906, J&D	122	.....
Camden & Atlantic pf. (Phila.).....	50	30	Bonds—Boston.			Consol. 5s.....	1939, A&O	109 1/2
Catawissa.....	50	9 1/2	At. Top. & S. P. 100-yr. 4 g., 1890, J&J	81 1/2	82	Perk. 100-yr. 1st ser., 5s, 1913, Q—J	102 1/2	.....
1st preferred.....	50	55	100-year income 5 g., 1899, Sept.	62 1/2	63	Phila. & Erie gen. M. 5 g., 1920, A&O	112 1/2	.....
2d preferred.....	50	56	Burl. & Mo. River Exempt 6s, J&J	114	116	Gen. mort. 4 g.....	1920, A&O	.....
Central Ohio (Balt.).....	50	53	Non-exempt 6s.....	1918, J&J	108	Phila. & Read. new 4 g., 1908, J&J	83	83 1/2
Chari. Col. & Augusta.....	100	10	Plain 4s.....	1910, J&J	86	1st pref. income, 5 g., 1908, Feb. 1	68 1/2	68 1/2
Connecticut & Pass. (Boston).....	100	122	Chic. Burl. & Nor. 1st 5 1/2, 1926, A&O	101	.....	2d pref. income, 5 g., 1908, Feb. 1	49 1/2	50 1/2
Connecticut River.....	100	223	2d mort. 6s.....	1918, J&D	100 1/2	3d pref. income, 5 g., 1908, Feb. 1	35 1/2	36
Delaware & Bound Br. (Phila.).....	100	160	Debutent 6s.....	1896, J&D	99	2d, 7s.....	1893, A&O	105
Har. Ports, Mt. Joy & L. ".....	50	.....	Chic. Burl. & Quincy 4s, 1922, F&A	86	.....	Consol. mort. 7s.....	1911, J&D	129
Kan. Cr. Ft. S. & Mem. (Boston).....	100	30	Iowa Division 4s.....	1919, A&O	90	Consol. mort. 6 g.....	1911, J&D	117
K. Cr. Ft. S. & Gulf pf. ".....	100	.....	Chic. & W. Mich. gen. 5s, 1921, J&D	92 3/4	.....	Improvement M. 6 g., 1897, A&O	103	.....
K. Cr. Mem. & Birm. ".....	100	.....	Consol. of Vermont, 5s, 1913, J&J	89	.....	Con. M., 5 g., stamped, 1922, M&N	100	.....
Little Schuylkill.....	50	67	Current River, 1st, 5s, 1927, A&O	.....	.....	Phil. Wilm. & Balt., 4s, 1917, A&O	115 1/2	.....
Manchester & Law. (Boston).....	100	.....	Det. Lans. & Nor. M. 7s, 1907, J&J	107	.....	Pitts. C. & St. L., 7s, 1900, F&A	115 1/2	.....
Maryland Central.....	50	.....	Eastern 1st mort. 6 g., 1906, M&S	120	121	Po'keepsie Bridge, 6 g., 1936, F&A	50	.....
Mine Hill & S. Haven (Phila.).....	50	66	Free. Elk. & M. V., 1st, 6s, 1933, A&O	119 1/2	120	Schm. R. E. Side, 1st 5 g., 1935, J&D	107	.....
Nesquehoning Val.	50	53	Unstamped 1st, 6s.....	1933, A&O	110 1/2	Stenben & Lind., 1st, 5s, 1914, J&J	104	.....
Northern N. H.	100	.....	K. C. C. & Spring, 1st, 5g., 1925, A&O	103 1/2	95	United N. J., 6 g.....	1894, A&O	101
North Pennsylvania (Phila.).....	50	81	K. C. F. S. & M. con. 6s, 1928, M&N	103 1/2	103 1/2	Warren & Frank, 1st, 7s, 1896, F&A	103 1/2	.....
Oregon Short Line.....	100	23	K. C. Mem. & Brl., 1st, 5s, 1927, M&S	69 3/4	.....	Bonds—Baltimore.		
Parkersburg (Balt.).....	50	23	K. C. St. Jo. & C. B., 7s, 1907, J&J	118 1/2	.....	Atlanta & Charl., 1st 7s, 1907, J&J	118	119
Pennsylvania & N. W. (Phila.).....	50	47	L. Rock & Ft. S., 1st, 7s, 1905, J&J	90 1/2	92	Income 6s.....	1900, A&O	99
Raleigh & Gaston (Balt.).....	100	4 1/2	Louis. Ev. & S. L., 1st, 6g., 1926, A&O	101	.....	Baltimore & Ohio 4 g., 1935, A&O	98 1/2	100
Rutland (Boston).....	100	74	2m., 2—6 g.....	1936, A&O	.....	Pitts. & Conn., 5 g., 1925, F&A	103 1/2	.....
Preferred.....	100	74	Mar. H. & Ont., 6s.....	1925, A&O	.....	Staten Island, 2d, 5 g., 1926, J&J	100 1/2	101
Seaboard & Roanoke. (Balt.).....	100	74	Ext. 6s.....	1923, J&D	101	Eal. & Ohio S. W., 1st, 4 g., 1900, J&J	100 1/2	101
1st preferred.....	100	74	Mexican Central, 4 g.....	1911, J&J	71 1/2	Cape F. & Yad. Ser. A, 6g., 1916, J&D	100 1/2	101
West End.....	50	74 1/2	1st consol. incomes, 3 g., non-cum.	.....	36	Series B, 6 g.....	1916, J&D	100 1/2
Preferred.....	50	85	2d consol. incomes, 3s, non-cum.	20 1/2	21 1/2	Series C, 6 g.....	1916, J&D	100 1/2
West Jersey.....	50	27	N. Y. & N. Eng., 1st, 7s, 1905, J&J	119	120	Cent. Ohio, 4 1/2 g.....	1930, M&S	.....
West Jersey & Atlau.	50	27	1st mort. 6s.....	1903, J&J	111 1/2	Chari. Col. & Aug. 1st 7s, 1895, J&J	105	105 1/2
Western Maryland (Balt.).....	50	12	2d mort. 6s.....	1902, F&A	104 1/2	Ga. Car. & Nor. 1st 5 g., 1929, J&J	101 1/2	101 1/2
Wilm. Col. & Augusta.....	100	107	2d mort., sealed, 5s.....	1902, F&A	.....	North. Cent. 6s.....	1900, J&J	114 1/2
Winning'n & Weldon.....	100	120	Ogden & L. C., Con. 6s, 1920, A&O	105 1/2	.....	6s.....	1904, J&J	118
Wisconsin Central.....	100	17 1/2	Inc. 6s.....	1920, A&O	.....	Series A, 5s.....	1926, J&J	108 1/2
Preferred.....	100	45	Rutland, 1st, 6s.....	1902, M&N	105 1/2	4 1/2 g.....	1925, A&O	104 1/2
Worcest. Nash. & Roch.	100	.....	2d, 5s.....	1898, F&A	.....	Oxt. & Clark, Int. gu. 0 g., 1937, M&N	.....	.....
MISCELLANEOUS.			Bonds—Philadelphia			Piedm. & Cum., 1st, 5 g., 1911, F&A	95	100
Altoona Mining.....	25	17 1/2	Allegheny Val., 7 3/4 10s, 1898, J&J	110 1/2	111 1/2	Pitts. & Connells, 1st 7s, 1898, J&J	113 1/2	114
Atlantic Mining.....	25	10	Atlantic City 1st 5s, g., 1919, M&N	101	.....	Virginia Mid., 1st 6s.....	1906, M&S	.....
City Passenger R.R. (Balt.).....	25	69	Belvidere Del., 1st, 6s, 1902, J&D	112	.....	2d Series, 6s.....	1911, M&S	115
Bay State Gas.....	50	24 1/2	Catawissa, M. 7s.....	1900, F&A	.....	3d Series, 6s.....	1916, M&S	107
Boston Land.....	10	13	Char. Cin. & Chic. 1st 5g., 1947, Q—J	118	.....	4th Series, 3-4-5s.....	1921, M&S	102
Centennial Mining.....	10	13	Clearfield & Jeff., 1st, 6s, 1927, J&J	118	.....	5th Series, 5s.....	1926, M&S	102 1/2
Fort Wayne Electric.....	25	12 1/2	Connecting 6s.....	1900-04, M&S	.....	West Va. C. & P., 1st, 6 g., 1911, J&J	106 1/2	107 1/2
Franklin Mining.....	25	15	Del. & B'd Brk., 1st, 7s, 1905, F&A	126	.....	West Va. C. C. Consol. 6 g., 1914, J&J	106 1/2	107 1/2
Freuchm'n's Bay Lnd.....	5	3 1/2	Easton & Am. 1st M., 5s, 1920, M&N	105 1/2	.....	Wilm. Col. & Aug. 6s, 1910, J&D	.....	.....
Huron Mining.....	25	4	Elmfr. & Wilm., 1st, 6s, 1910, J&J	101	.....	MISCELLANEOUS.		
Illinois Steel.....	100	75	Hunt. & B'd Top. Con. 5s, '95, A&O	101	.....	Baltimore—City Hall 6s, 1900, Q—J	113	117
Kearsarge Mining.....	25	11 1/2	Lehigh Nav. 4 1/2 s.....	1914, Q—J	108	Funding 6s.....	1900, Q—J	.....
Morris Canal guar. 4 (Phila.).....	100	12 1/2	2d 6s, gold.....	1897, J&D	111	West Mary'd R.R. 6s, 1902, J&J	123	123 1/2
Preferred guar. 10.....	100	200	General mort. 4 1/2 s, g., 1924, Q—F	113	.....	Water 5s.....	1916, M&N	.....
Oseola Mining.....	25	30	Lehigh Valley, 1st 6s.....	1898, J&D	113	Funding 5s.....	1916, M&N	103
Pewabic Mining.....	25	32	2d 7s.....	1910, M&S	135	Exchange 3s.....	1940, J&J	65 1/2
Pullman Palace Car.....	100	171	Consol. 6.....	1923, J&D	128 1/2	Virginia (State) 3s, new, 1932, J&J	65 1/2	65 1/2
Quincy Mining.....	25	158	North Penn. 1st, 7s.....	1898, M&N	110	Chesapeake Gas, 6s.....	1900, J&D	108
Tamarack Mining.....	25	161	Gen. M. 7s.....	1903, J&J	128	Consol. Gas, 6s.....	1910, J&D	113 1/2
Thom's Elec. Welding.....	100	.....	Pennsylvania gen. 6s, r. 1910, Var	130	.....	5s.....	1939, J&J	98
			Consol. 6s, c.....	1903, Var	123 1/2	Equitable Gas, 6s.....	1913, A&O	108

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 13, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.		Interst	Clos'ng	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.		Interst	Clos'ng	Range (sales) in 1891.	
		Period.	Nov. 13	Lowest.	Highest.			Period.	Nov. 13	Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	83 1/4	75	Mar.	84	Nash. Ch. & St. L.—1st, 7a. 1913	J & J	126	b.	124	July
100-yr. income, 5 g. 1889	Sept.	63	38 1/2	Mar.	66 1/2	Con., 5 g. 1892	A & O	103	b.	102 1/2	Oct.
Atl. & Pac.—W. D. inc. 6a. 1910	J & J	137 1/2	9 1/2	July	16	N. Y. Central—Extend., 5a. 1893	M & N	100 1/2	b.	100 1/2	Nov.
Guaranteed, 4 g. 1897	J & J	72 1/2	69	July	75	1st, coupon, 7a. 1903	J & J	125 1/2	b.	123 1/2	Apr.
Brook. P. Elevat'd 1st, 6 g. 1924	A & O	111 1/2	108 1/2	Apr.	112 1/2	Deben., 5a. coup., 1884. 1904	M & N	106 1/2	b.	104	Oct.
Can. South—1st guar., 5a. 1908	J & J	106 1/2	102 1/2	July	103 1/2	N. Y. & Harlem—7a. reg., 1900	M & N	119 1/2	b.	116 1/2	Jan.
2d, 5a. 1913	M & S	97 1/2	95 1/2	Jan.	100	N. Y. Ch. & St. L.—1 g. 1937	A & O	93 1/2	b.	89	July
Central of N. J.—Cons., 7a. 1899	Q—J	115 1/2	115	Jan.	118	N. Y. Elevated—7a. 1906	J & J	113 1/2	b.	109	July
Consol., 7a. 1902	M & N	116 1/2	119 1/2	Nov.	123	N. Y. Lack. & W.—1st, 6a. 1921	J & J	125	b.	125	July
General mortgage, 5 g. 1887	J & J	109 1/2	107	Jan.	117 1/2	Construction, 5a. 1923	F & A	109	b.	108	Feb.
Leh. & W. B. con., 7a. as'd. 1900	Q—M	110	108	July	113	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	132 1/2	b.	132 1/2	June
do. mortgage, 5a. 1912	M & N	94	92	Aug.	99	Long Dock, 7a. 1893	J & D	106	b.	103	June
Am. Dock & Imp., 5a. 1921	J & J	108 1/2	105 1/2	July	108 1/2	Consol., 6 g. 1935	A & O	115 1/2	b.	115	Jan.
Central Pacific—Gold, 6a. 1898	J & J	110 1/2	107 1/2	Aug.	112 1/2	2d consol., 6 g. 1969	J & D	106 1/2	b.	96	June
Ches. & Ohio—Mort., 6 g. 1911	A & O	115	110 1/2	July	117 1/2	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	112 1/2	b.	110	Mar.
1st consol., 5 g. 1939	M & N	99 1/2	94 1/2	May	102 1/2	Consol., 1st, 5 g. 1939	J & D	98	b.	90	Sept.
R. & A. Div., 1st, con., 2-4 g. 1889	J & J	72	65 1/2	July	73	N. Y. Sus. & W.—1st, 5 g. 1937	J & J	100 1/2	b.	94	Jan.
do. 2d con., 4 g. 1889	J & J	75	64	July	75	Midland of N. J., 6 g. 1910	A & O	111 1/2	b.	111 1/2	May
Ches. O. & So. W.—6 g. 1911	F & A	103 1/2	102 1/2	Aug.	114	Norfolk & W.—100-yr. 5 g. 1900	J & J	90	b.	88	June
Chic. Burl. & Q.—Cons., 7a. 1903	J & J	123	117 1/2	July	123	North. Pac.—1st, coup., 6 g. 1921	J & J	116 1/2	b.	113	Jan.
Debuture, 5a. 1913	M & N	97 1/2	95 1/2	Aug.	102 1/2	General, 2d, coup., 6 g. 1933	A & O	110 1/2	b.	109	Mar.
Denver Division, 4a. 1922	F & A	82 1/2	86	Sept.	95	General, 3d, coup., 6 g. 1937	J & D	109 1/2	b.	106 1/2	July
Nebraska Extension, 4a. 1927	M & N	84 1/2	80	July	88 1/2	Consol. mort., 5 g. 1939	J & D	82 1/2	b.	76 1/2	Jan.
Chic. & E. Ill.—1st, a. f., 6a. 1907	J & D	116	108 1/2	June	116	Chic. & N. P.—1st, 5 g. 1940	A & O	77 1/2	b.	70 1/2	July
Consol., 6 g. 1934	A & O	120	118 1/2	Nov.	121	North. Pac. & Mon.—6 g. 1938	M & S	102 1/2	b.	101	Sept.
General consol., 1st, 5a. 1937	M & N	96 1/2	95	Jan.	100	North. Pac. Ter. Co.—6 g. 1933	J & J	107 1/2	b.	104	July
Chicago & Erie—1st, 4-5 g. 1982	M & N	92 1/2	81	Apr.	95	Ohio & Miss.—Consol. e. f., 7a. 1898	J & J	110 1/2	b.	108 1/2	Feb.
Income, 5a. 1982	Oct. b. r.	37 1/2	26	June	42 1/2	Consol., 7a. 1898	J & J	110 1/2	b.	107	July
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	84	80 1/2	Aug.	92 1/2	Ohio Southern—1st, 6 g. 1921	J & D	110	b.	101 1/2	July
Chic. Mil. & St. P.—Con. 7a. 1905	J & J	126	120	Jan.	126	General mort., 4 g. 1921	M & N	58 1/2	b.	55	Jan.
1st, Southwest Div., 6a. 1909	J & J	112 1/2	108 1/2	Aug.	112 1/2	Omaha & St. Louis—4 g. 1937	J & J	51	b.	50	June
1st, So. Minn. Div., 6a. 1910	J & J	115	110	Jan.	115 1/2	Oregon Imp. Co.—1st, 6 g. 1910	J & D	101	b.	90	Jan.
1st, Chic. & Pac. W. Div., 5a. 1921	J & J	107 1/2	104	Jan.	107 1/2	Consol., 5 g. 1939	A & O	62 1/2	b.	58	July
Chic. & Mo. Riv. Div., 5a. 1926	J & J	98	94	Aug.	100	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	106 1/2	b.	103 1/2	Sept.
Wis. & Minn. Div., 5 g. 1921	J & J	104 1/2	100	July	105	Consol., 5 g. 1925	J & J	88	b.	85	Aug.
Terminal, 5 g. 1914	J & J	105	100	Mar.	105	Pa. Co.—4 1/2 g. coupon. 1921	J & J	107	b.	102	July
Gen. M., 4 g. series A. 1889	J & J	84 1/2	81 1/2	July	87	Peo. Dec. & Evansv.—6 g. 1920	J & J	106 1/2	b.	100	Jan.
Milw. & North.—M. L., 6a. 1910	J & D	111	107 1/2	Jan.	112	Evansville Div., 6 g. 1920	M & N	105 1/2	b.	95	Jan.
1st, con., 6a. 1913	J & D	111	107	Jan.	112	2d mort., 5 g. 1926	M & N	69 1/2	b.	66	Jan.
Chic. & N. W.—Consol., 7a. 1915	Q—F	135 1/2	131 1/2	Aug.	139 1/2	Phila. & Read.—Gen., 4 g. 1958	J & J	83 1/2	b.	74 1/2	Oct.
Coupon, gold, 7a. 1902	J & D	124 1/2	121	June	127 1/2	1st pref. income, 5 g. 1958	Feb.	68 1/2	b.	47 1/2	Mar.
Sinking fund, 6a. 1929	A & O	107	111	July	115	2d pref. income, 5 g. 1958	Feb.	48 1/2	b.	32	Mar.
Sinking fund, 5a. 1929	A & O	107	105	Jan.	109	3d pref. income, 5 g. 1958	Feb.	35 1/2	b.	25 1/2	Mar.
Sinking fund debent., 5a. 1933	M & N	105 1/2	102 1/2	July	109	Pittsburg & Western—4 g. 1917	J & J	79	b.	76 1/2	Jan.
25-yr. debenture, 5a. 1909	M & N	101 1/2	101 1/2	Nov.	105 1/2	Rich. & Danv.—Con., 6 g. 1915	J & J	110 1/2	b.	107 1/2	Sept.
Extension, 4a. 1926	F & A	93	90	Oct.	100	Consol., 5 g. 1936	A & O	78	b.	78	Aug.
Chic. Peo. & St. Louis—5 g. 1928	M & S	97 1/2	92 1/2	July	100 1/2	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	88	b.	82	Sept.
Chic. R. I. & Pac.—6a. coup. 1917	J & J	122	118 1/2	July	127 1/2	Con. 1st & col. trust, 5 g. 1914	M & S	56 1/2	b.	51	Sept.
Extension and col., 5a. 1934	J & J	102 1/2	95 1/2	Mar.	101 1/2	Rio G. Western—1st, 4 g. 1939	J & J	78	b.	73 1/2	Aug.
Chic. St. L. & Pitt.—Cons., 5g. 1932	A & O	100	100	Feb.	103	R. W. & Ogd.—Con., 5a. 1922	A & O	111	b.	105	Jan.
Chic. St. P. M. & O.—6a. 1930	J & D	119 1/2	113 1/2	June	119 1/2	St. Jo. & Gr. Island—6 g. 1925	M & N	85 1/2	b.	82 1/2	Mar.
Cleveland & Canton—5 g. 1917	J & J	87 1/2	86 1/2	Apr.	91 1/2	St. L. Alt. & T. H.—1st, 7a. 1894	J & J	110	b.	108	June
C. C. & I.—Consol., 7 g. 1914	J & D	128	128	Oct.	132	2d pref., 7a. 1894	F & A	105 1/2	b.	101	Aug.
General consol., 6 g. 1934	J & J	115	113	July	121	St. L. & Iron Mt.—1st, 7a. 1892	F & A	101 1/2	b.	100 1/2	Aug.
C. C. & St. L.—Peo. & E. 4a. 1940	A & O	78 1/2	73	June	81 1/2	2d, 7a. 1897	J & D	104	b.	104 1/2	May
Income, 4a. 1990	April.	28	16	June	29 1/2	Cairo Ark. & Texas, 7 g. 1897	J & D	108	b.	103 1/2	May
Col. Coal & Iron—6 g. 1900	F & A	101 1/2	98 1/2	Oct.	106	Gen. Ry. & land gr., 5 g. 1931	A & O	85	b.	81	May
Col. Midland—Con., 4 g. 1940	F & A	70 1/2	62	Apr.	71 1/2	St. L. & S. R. & G. Co., Cl. A. 1906	M & N	110	b.	108	June
Col. H. Val. & Tol.—Con., 6 g. 1931	M & S	87	78 1/2	Aug.	89 1/2	6 g., Class B. 1906	M & N	112	b.	106 1/2	June
General, 6 g. 1904	J & D	93 1/2	80	July	94	6 g., Class C. 1906	M & N	110	b.	107	June
Denver & Rio G.—1st, 7 g. 1900	M & N	114 1/2	114 1/2	Feb.	119 1/2	General mort., 6 g. 1931	J & J	107 1/2	b.	103	July
1st consol., 4 g. 1936	J & J	79	77	Aug.	83	St. L. So. West.—1st, 4a. 1899	M & N	66 1/2	b.	65 1/2	July
Det. B. City & Alpena—6 g. 1913	A & O	90	90	Oct.	96 1/2	2d, 4a. g., income 1899	J & J	30	b.	25	Aug.
Det. Mac. & M.—L'grants. 1911	A & O	32	29 1/2	Jan.	35 1/2	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	115	b.	114	May
Dul. & Iron Range—5a. 1937	A & O	98	94 1/2	Nov.	100 1/2	1st consol., 6 g. 1933	J & J	117 1/2	b.	111	July
Dul. So. Sh. & Atl.—5 g. 1937	J & J	96 1/2	85	July	99	do. reduced to 4 1/2 g. 1933	J & J	97	b.	97	July
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	96	93	Oct.	104	Montana Extension, 4 g. 1937	J & D	82	b.	80	Jan.
Knoxville & Ohio, 6 g. 1925	J & J	100	102	July	109 1/2	San A. & Arau. P.—1st, 6 g. 1910	J & J	60	b.	61	Oct.
Eliz. Lex. & Big San.—6 g. 1902	M & S	80	80	Oct.	95	1st, 6 g. 1926	J & J	60	b.	61	Oct.
Ft. W. & Den. City—6 g. 1921	J & D	100 1/2	93	Aug.	105	Seattle L. S. & E.—1st, 6 g. 1931	F & A	97 1/2	b.	95	Aug.
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	93 1/2	91 1/2	July	97 1/2	So. Car.—1st, 6 g., ex coup. 1920	1906 1/2	102	b.	103	Oct.
Han. & St. Jo.—Cons., 6a. 1911	M & S	113	110	Mar.	117	Income, 6a. 1931	21	b.	13	Jan.	
Illinois Central—4 g. 1952	A & O	93 1/2	93 1/2	Nov.	97	So. Pac. Ariz.—6 g. 1909-10	J & J	102	b.	100	Sept.
Int. & Gt. No.—1st, 6 g. 1919	M & N	115	109 1/2	July	116	So. Pacific, Cal.—6 g. 1905-12	A & O	110 1/2	b.	109 1/2	Apr.
Coupon, 6 g., trust rec. 1909	M & S	70	68	Mar.	76	1st, consol., gold, 5 g. 1905	A & O	99	b.	97 1/2	Oct.
Iowa Central—1st, 5 g. 1938	J & D	86	80 1/2	Aug.	87	So. Pacific, N. M.—6 g. 1911	J & J	102	b.	101	July
Kentucky Central—4 g. 1987	J & J	80 1/2	78	July	82 1/2	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	89	b.	82	Aug.
Kings Co. El.—1st, 5 g. 1925	J & J	98 1/2	97	Oct.	100 1/2	Birm. Div., 6 g. 1917	J & J	90	b.	84	Aug.
Laclede Gas—1st, 5 g. 1919	Q—F	77 1/2	71 1/2	June	82 1/2	Tex. & Pac.—1st, 5 g. 2000	J & D	84 1/2	b.	81 1/2	Oct.
Lake Erie & West.—5 g. 1937	J & J	108	105	Aug.	109 1/2	2d, income, 5 g. 1924	M & N	94 1/2	b.	91 1/2	Nov.
L. Shore—Con. cp., 1st, 7a. 1900	J & J	120	117 1/2	Sept.	122 1/2	Tol. A. & O. Tr.—6 g. 1921	J & J	110	b.	103	July
Consol. coup., 2d, 7a. 1903	J & D	122 1/2	118	Jan.	124	Tol. A. & O. Cent.—5 g. 1935	J & J	104	b.	102 1/2	July
Long Is. d.—1st, con., 5 g. 1931	Q—J	113	110 1/2	Jan.	116	Tol. Peo. & West.—4 g. 1917	J & J	74	b.	71 1/2	July
General mortgage, 4 g. 1938	J & D	90	88	June	92 1/2	Tol. St. L. & Kan. C.—6 g. 1916	J & D	83 1/2	b.	79	July
Louis. & Nash.—Cons., 7a. 1898	A & O	112 1/2	113 1/2	Aug.	118 1/2	Union Pacific—6 g. 1899	J & J	113 1/2	b.	111 1/2	Mar.
N. O. & Mob. 1st, 6 g. 1930	J & J	117 1/2	113 1/2	July	115 1/2	Sinking fund, 6a. 1893	M & S	105 1/2	b.	105	Sept.
do. 2d, 6 g. 1930	J & J	110	105 1/2	Aug.	112	Collat. trust 4 1/2 g. 1918	M & S	67 1/2	b.	67 1/2	Nov.
E. H. & N. 1st, 6 g. 1919	J & D	113 1/2	111	June	113 1/2	Kansas Pacific—1st, 6 g. 1895	F & A	103 1/2	b.	104 1/2	Aug.
General, 6 g. 1930	J & D	115	112	July	117	1st, 6 g. 1896	J & D	108 1/2	b.	107	July
Unified, 4 g. 1940	J & J	79 1/2	76 1/2	Aug.	85 1/2	Denver Div.—6 g. 1899	M & N	107	b.	106	Sept.
Louis. N. A. & Ch.—1st, 6a. 1910	J & J										

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 13.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.						
Central Pacific—Gold bds, 6s, 1895					106 3/4		Cal. Har. & San Ant.—1st, 6s, 1910					93		Penn. RR.—P.C.&S.L.—1st, c, 7s, 1900					110	
Gold bonds, 6s, 1896					108		Cal. H. & S. A.—2d mortg, 7s, 1905							Pitts. Ft. W. & C.—1st, 7s, 1912					139 1/2	140 1/2
Gold bonds, 6s, 1897					109 1/4		West. Div., 2d 6s, 1931							2d, 7s, 1912						139
San Joaquin Br., 6s, 1900					104		Gt. So. & Fla.—1st, g, 6s, 1927					65		3d, 7s, 1912					129	132
Mort. gold 5s, 1919					100		Grand Rap. & Ind.—Gen. 5s, 1924					80 1/2	84	Clev. & P.—Cons., s. fd., 7s, 1930					119	123
Land grant, 5s, g, 1900					99 1/2	100	Green B. W. & St. P.—1st 5s, 1911					80		4th, sink fund, 6s, 1892					102 1/2	
West. Pacific—Bonds, 6s, 1899					101		2d income, all snbs, paid					38		St. L. V. & T. H.—1st, 6s, 7s, 1897					112	
No. Railway (Cal.)—1st, 6s, 1907					100 1/2		Housatonic—Cons, gold 5s, 1937					104		2d, 7s, 1897					103	
50 year 5s, 1898					93		N. Haven & Derby, Cons. 5s, 1914					101 1/2		2d, guar., 7s, 1898						
Ore. & O.—Pur. M. fund, 6s, 1898					110	112 1/2	Hous. & T. C.—Waco & N. 7s, 1903					101 1/2	101 1/2	Peo. & E.—Ind. B. & W.—1st, pf, 7s, 1900					112 1/2	
6s, gold, series A, 1908					115 1/2	116	1st g, 5s (int. gtd), 1937					101 1/2		Ohio Ind. & W.—1st pref, 5s, 1939						
Ore. & O. & So. West.—2d, 6s, 1911							Cons. g, 6s (int. gtd), 1912					98 1/2	99	Peoria & Pek. Union—1st, 6s, 1921					103	
Chicago & Alton—1st, 7s, 1893					101 1/2	103 1/2	Gen. g, 4s (int. gtd), 1921					60	62	2d mortg., 4 1/2s, 1921						69
Sinking fund, 6s, 1903					118		Debent. 6s, prin. & int. gtd, 1897					71	83	Phila. & Read.—3d pref. convert					33	
Louis. & Mo. River—1st, 7s, 1900					116		Debent. 4s, prin. & int. gtd, 1897					62	70	Pitts. C. & St. L.—Con. g, 4 1/2s, 1910						
2d, 7s, 1900							Illinois Central—1st, g, 4s, 1931					105 1/2		Pitts. Cleve. & Tol.—1st, 6s, 1922					109 1/2	112 1/2
St. L. Jacks. & Chic.—1st, 7s, 1891					101		1st, gold, 3 1/2s, 1931					105 1/2	91	Pitts. & L. E.—2d g, 5s, "A", 1928						
1st, guar. (364), 7s, 1894					101		Springf. Div.—Coups, 6s, 1898					106		Pitts. Me. K. & Y.—1st 6s, 1932						
Miss. R. Bridge—1st, s. f., 6s, 1912					105	106 1/2	Middle Div.—Reg., 5s, 1921					112		Pitts. Painsv. & F.—1st, 5s, 1916						95
Chic. Burl. & Nor.—Deb. 6s, 1896							C. St. L. & N. O.—Ten. L., 7s, 1897					109		Pres't & Ariz. Cent., 1st, 6s, g, 1916						
Chic. Burling. & Q.—5s, s. f., 1901					101	104	1st, consol., 7s, 1897					109		2d income, 6s, 1916						
5s, convertible, 1903					108 1/2		2d, 6s, 1907							Rich. & Danv.—Debenture 6s, 1927						92 1/2
Iowa Div.—Sink. fund, 5s, 1919					102 1/2		Gold 5s, coupon, 1931					111		Equip. M. s. f., g, 5s, 1909						
Sinking fund, 4s, 1919					91		Memph. Div., 1st g, 4s, 1931					101		Atl. & Char.—1st, pref., 7s, 1897						
Plum, 4s, 1921					82		Dub. & S. C.—2d Div., 7s, 1891					110		do. Income, 6s, 1900						100 1/2
Ohio & Indiana Coal—1st 5s, 1936						97	Ced. Falls & Minn.—1st, 7s, 1907					87 1/2		Rio Gr. Junc't., 1st, guar., g, 5s, 1938						
Chl. Mil. & St. P.—1st, 8s, P.D., 1898					118	119	Ind. D. & Spr.—1st 7s, ex. op. 1906					108		Rome Wat. & Og.—1st M., 7s, 1891					103	104
2d, 7-10s, P. D., 1898					116		Inter. & Gt. Nor.—Coups, 6s, 1909					70		St. Jos. & Gr. Is.—2d inc., 1925					23 1/2	
1st, 7s, g, R. D., 1902					123	125	Kanawha & Mich.—Mort. 4s, 1900					72	74	Kau. C. & Omaha—1st, 5s, 1927						
1st, La. Crosse Division, 7s, 1893					116		Can. C. Wyan. & N. W.—1st, 5s, 1938							St. L. A. & T. H.—2d m. luc. 7s, 1891					101 1/2	104 1/2
1st, I. & M., 7s, 1897					117		Sh. & M. So. C. P. & A.—7s, 1892					102 1/2		Dividend bonds, 1894					51	55
1st, I. & D., 7s, 1899					118 1/2	118 1/2	Buff. & Br.—New bonds, 7s, 1898					113		Bellev. & So. Ill.—1st, 8s, 1896					110	
1st, C. & M., 7s, 1903					120		Det. M. & T.—1st, 7s, 1900					125		Bellev. & Car.—1st, 6s, 1923						110
1st, I. & D. Extension, 7s, 1908					126 1/2	128 1/2	Lake Shore—Div. bonds, 7s, 1899					114 1/2	115 1/2	Chl. St. L. & Pad.—1st, g, 5s, 1917					100	
1st, La. C. & Dav., 5s, 1919					101 1/2	103	Mahong. Coal R.R.—1st, 5s, 1934					103		St. Louis So.—1st, gd. g, 4s, 1931					81	84
1st, H. & D., 7s, 1910					119 1/2		Kal. Atl. & G. R.—1st g, 5s, 1938							do. 2d income, 5s, 1931					65	
1st, H. & D., 5s, 1910							Lehigh V., N. Y.—1st g, 4 1/2s, 1910					100 1/2		Car. & Shawt.—1st g, 4s, 1932					80	
Chicago & Pacific Div., 6s, 1910					114		Lehigh Car. & West.—1st g, 6s, 1916					98		St. Lou. & S. Fran.—Equip., 7s, 1895					101	
Mineral Point Div., 5s, 1910					101 1/2		Long Island—1st, 7s, 1898					114		General 5s, 1931					95 1/2	
C. & L. Sup. Div., 5s, 1921							N. Y. & R'way B.—1st, g, 5s, 1927					93	100	1st, trust, gold, 5s, 1937					75	
Fargo & South, 6s, Assu., 1924					113		2d mortg., inc., 1927					26	34	Kan. City & S.—1st, 6s, g, 1916						
Inc. conv. sink. fund, 5s, 1916							Smithtown & Pt. Jeff.—1st, 7s, 1901					104		Ft. S. & V. B. B.—1st, 6s, 1910					90	
Dakota & Gt. South, 5s, 1916					97	99	Louis. Evans. & St. L.—Coups, 5s, 1939					84		St. Paul & Duluth—1st, 5s, 1931					105	
Chic. & N. W.—30 year deb. 5s, 1921					103		Louis. & Nash.—Ced. Br., 7s, 1907					104 1/2		2d mortgage 5s, 1917					101 1/2	
Escanaba & L. S., 1st, 6s, 1901					107		Pensacola Division, 6s, 1920					103		St. Paul Minn. & M.—1st, 7s, 1909						
Des M. & Minn.—1st, 7s, 1907					120		St. Louis Division, 1st, 6s, 1921					113		2d mortg., 6s, 1909					114	
Iowa Midland—1st, 8s, 1900					120		2d, 3s, 1920					61 1/2		Minneapolis Union—1st, 6s, 1922					112	
Peninsula—1st, conv., 7s, 1898					120		Nashv. & Decatur—1st, 7s, 1900					112 1/2		Mont. Cen.—1st, guar., 6s, 1937						114 1/2
Chic. & Milwaukee—1st, 7s, 1898					114 1/2		S. L. 6s, & N. Ala., 1910					100		1st guar. g, 5s, 1937					90	
Wh. & St. P.—2d, 7s, 1907					111		10-40, gold, 6s, 1924					100		East. Minn., 1st div. 1st 5s, 1908						100
Mil. & Mad.—1st, 6s, 1905					107		50 year 5s, g, 1937					100		San Fran. & N. P.—1st, g, 5s, 1919						99 1/2
Ott. C. F. & St. P.—1st, 5s, 1909					102 1/2		Pens. & At.—1st, 6s, gold, 1921					101		Shenao. Val.—1st 7s, g, tr. rec. 1909						
Northern Ill.—1st, 5s, 1910					102 1/2		Collat. trust, 5s, g, 1931					97 1/2		Gen. 6s, g, tr. rec. asst'd, 1921						
C.R.I. & P.—D.M. & F.D., 1st 4s, 1905					76		Nash. Flor. & S. 1st gu. 5s, 1937					97 1/2		South Carolina—2d, 6s, 1931						87 1/2
1st, 2 1/2s, 1905					55		Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940					80	82	So. Pac. Coast—1st, guar., 4s, 1937						
Extension, 4s, 1905					73		Lou. N. G. & Tex.—1st, 4s, 1934					85 1/2		Texas Central—1st, s. f., 7s, 1909						
Keokuk & Des M.—1st, 5s, 1923					95		2d mortg., 5s, 1934							1st mortgage, 7s, 1911						
Chic. St. P. & Kan. City—5s, 1936							Louis. St. L. & Tex.—2d g, 6s, 1917							Texas & New Orleans—1st, 7s, 1905						
Minn. & N. W.—1st, g, 5s, 1934							Manhattan Ry.—Cons. 4s, 1900							Sabine Division, 1st, 6s, 1912					100	
Chic. St. P. & Minn.—1st, 6s, 1918					119		Memphis & Char.—6s, gold, 1924					98 1/2		Tex. & Pac. E. Div.—1st, 6s, 1905					100	
St. Paul & S. C.—1st, 6s, 1919					120		1st con. Tenn. lien, 7s, 1915					120		Third Avenue (N.Y.)—1st 5s, 1937					111 1/2	112 1/2
Chic. & W. Ind.—1st, s. f., 6s, 1919							Mexican National—1st, g, 6s, 1927					95	99	Tol. A. A. & Cad.—6s, 1917						82
General mortgage, 6s, 1932							2d, income, 6s, "A", 1917					43	46	Tol. A. A. & Mt. Pl.—6s, 1919						
Ch. Ham. & D.—Con. s. f., s, 1905					115		2d, income, 6s, "B", 1917					11	14	Tol. A. A. & N. M.—5s, g, 1940					82	
2d, gold, 4 1/2s, 1937							Michigan Central—6s, 1909							Union Pacific—1st, 6s, 1896						
Ch. I. St. L. & Chic.—1st, g, 4s, 1936					89		Coupon, 5s, 1931							1st, 6s, 1897					109 1/2	
Consol. 6s, 1920							Mortgage 4s, 1940							1st, 6s, 1898					110 1/2	
Ch. Jack. & Mac.—1st, g, 5s, 1936							Mil. L. S. & W.—Conv. deb., 5s, 1907					98 1/2		Collateral Trust, 6s, 1908					90	
Clev. Ak. & Col.—Eq. & 2d 6s, 1930					92		Mich. Div., 1st, 6s, 1924					115		Collateral Trust, 5s, 1907					80	
C. O. C. & St. L., Cairo div., 4s, 1930							Ashland Division—1st, 6s, 1925					110	122	Gold, 6s, col. tr. notes, 1894					91	93
St. Lou. Div.—1st, 6s, 1930					85		Incomes, 1909					109		C. Br. U. P.—F. & C., 7s, 1895					100	
Spring. & Col. Div.—1st, g, 4s, 1940							Minn. & St. L.—1st, g, 7s, 1927					109 1/2		Atch. Col. & Pac.—1st, 6s, 1905					78	
White W. Val. Div.—1st, g, 4s, 1940							Iowa Extension, 1st, 7s, 1909					106 1/2	108 1/2	Atch. J. Co. & W.—1st, 6s, 1905						75 1/2
Ch. San. & Cl.—Con. 1st, g, 5s, 1928					105	106	2d mortg., 7s, 1891					59 1/2		U. P. Lin. & Col.—1st, g, 6s, 1918						76
O. Col. Clin. & Ind.—1st, 7s, s. f., 1899					112 1/2		Southwest Ext.—1st, 7s, 1910					96		Greg. S. L. & U. N.—col. trst., 5s, 1919						72
Consol. sink. fund, 7s, 1914							Pacific Ext.—1st, 6s, 1921					95		Utah & North.—1st, 7s, 1908						100
Clev. & Mah. V.—Gold, 5s, 1938					108		Impr. & equipment, 6s, 1922					60	65	Gold, 5s, 1926						75
Colorado Midland—1st, g, 6s, 1936					109 1/2		Minn. & Pac.—1st mortgage, 5s, 1936							Utah Southern—Gen., 7s, 1909					99	
Columbia & Green.—1st, 6s, 1916					120		Minn. S. Ste. M. & Atl.—1st, 5s, 1926					85		Exten., 1st, 7s, 1909					97	
2d, 6s, 1926							Minn. St. P. & S. M.—1st g, 4s, 1938					85		Valley Ry Co. of O.—Con. 6s, 1921						106
Del. Lack. & W.—Convert. 7s, 1892					103 1/2		Mo. K. & T.—K.C. & P., 1st, 4s, g, 1900					72 1/2		Wabash—Deb. M. series "A", 1939						
Mortgage 7s, 1907						133	Dal. & Waco—1st, 5s, gu, 1940					87	90	No. Missouri—1st, 7s, 1895					108	108 1/2
Syra. Bug. & N. Y.—1st, 7s, 1906					125	129	Missouri Pacific—Trust 5s, 1917					90		St. L. K. C. N.—R. E. & R. R., 7s, 1895					105 1/2	107
Morris & Essex—1st, 7s, 1914					135	136 1/2	1st coll. 5s, g, 1920					79		St. Charles Br. & g—1st, 6s, 1908					103	
Bonds, 7s, 1900					110		St. L. & I. M.—Ark. Br., 1st, 7s, 1895					105 1/2	106	West. Va. C. & Pitts.—1st, 6s, 1911					100	
7s of 1871					101 1/2		Mobile & Ohio—1st ext., 6s, 1927					110		Wheel. & L. E.—1st, 5s, gold, 1926					102 1/2	
1st, con. guar., 7s, 1915					137	139	St. L. & Cairo—4s, guar., 1931							Extension & Imp. g, 5s, f., 1930					91	
Delaware & Hudson Canal—							Morgan's La. & T.—1st, 6s, 1920					109		Miscellaneous Bonds.						
Coupon, 7s, 1894					108 1/2		1st, 7s, 1918					120		Amer. Cot. Oil Deb., g, 9s, 1900					101 1/2	101 1/2
Ps. Div., coup., 7s, 1917						143	Nash. Chat. & St. L.—2d, 6s, 1901						110	Amer. Water Works—1st 6s, 1947						105
Albany & Susq.—1st, gu, 7s, 1906					125		New Orleans & Gulf—1st, 6s, 1926							1st cons. 5s, g, 1907						97 1/2
1st cons., guar., 6s, 1906					115	120	N. O. & No. E.—Pr. l, g, 6s, 1915							Cahaba Coal Min.—1st g, 7s, 1907					103	112
Rens. & Sar.—1st, coup., 7s, 1921					137		N. Y. Cent.—Deb. g, 4s, 1905					101	102	Chic. Jun. & S. Yds.—Col. t, 5s, 1915						
Denver City Cable—1st, 6s, 1908					93	100	N. J. Junc.—Guar. 1st, 4s, 1936					100 1/2		Colorado Fuel—Gen. 6s, 1919						
Deny. & R. G.—Imp. g, 5s, 1928						80	Beech Creek—1st, gold, 4s, 1936						97 1/2	Col. & Hoek. Coal & I.—6s, g, 1917					95	100
E. Tenn. Va. & Ga.—1st, 7s, 1900					111 1/2		N. Y. N. I. & H.—1st, reg. 4s, 1903							Consol'n Coal—Convert. 6s, 1937					102 1/2	105
Divisional 5s, 1930					102		N. Y. & Northern—1st, g, 5s, 1927					104		Cons. Gas Co., Chic.—1st g, 5s, 1936					75 1/2	76 1/2
1st ext. gold, 5s, 1937						75	2d, 4s, 1927					33 1/2		Deny. C. Wat. Wks.—Gen. g, 5s, 1910						
Eq. & Imp. g, 6s, 1938							N. Y. Susq. & West.—2d, 4 1/2s, 1937					76 1/2	83	Det. Un. Depot & Stn.—1st g, 4s, 1933						
Mobile & Birm.—1st, g, 5s, 1937					60	70	Gen. mort.,													

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPTEMBER 25, 1891.

1891.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl. overdrafts).	Gold and gold O. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tendrs & U. S. cts. of deposit.
				Individual.	Other.						
(N. Eng'd.)											
Maine.....	78	10,935,000	2,708,020	12,535,720	179,616	21,897,215	636,071	48,770	78,409	90,391	279,210
N. Hampshire.....	52	6,308,000	1,624,912	7,623,262	313,302	11,733,721	274,385	25,790	100,596	71,550	146,822
Vermont.....	50	7,210,000	1,066,460	7,909,221	99,540	14,101,936	334,232	18,110	78,924	45,515	212,624
Boston.....	56	51,600,000	14,414,839	98,421,318	313,761	146,750,012	3,414,493	3,835,130	195,335	1,481,759	6,840,705
Mass., other.....	207	45,485,275	15,352,683	65,342,574	194,728	105,987,739	2,451,003	268,250	504,265	490,108	1,820,106
Rhode Island.....	59	20,277,050	4,639,670	17,110,632	122,517	36,367,912	419,432	210,677	124,537	187,918	584,621
Connecticut.....	84	23,274,370	7,490,434	29,504,440	448,708	47,879,666	1,526,815	351,440	201,509	313,274	804,424
Total Div.No.1	566	165,286,605	48,097,018	238,450,487	1,672,202	344,954,209	9,106,473	4,758,160	1,283,622	2,680,545	10,728,802
(E. Middle.)											
New York City.....	49	50,861,970	38,652,490	274,452,555	1,539,583	3,188,329	14,030,117	33,338,306	556,783	5,871,031	31,956,230
Brooklyn.....	5	1,352,000	1,893,000	10,740,430	100,253	8,013,619	126,712	392,000	45,724	271,562	765,966
Albany.....	6	1,550,000	1,290,000	8,478,594	50,000	9,497,814	348,577	454,000	29,804	19,011	512,495
N. York, other.....	265	32,984,060	10,115,974	85,574,515	539,135	100,637,181	3,226,138	635,770	567,714	324,875	2,017,752
New Jersey.....	95	14,318,330	6,321,000	45,768,441	239,761	49,174,075	1,253,477	302,290	346,396	528,855	2,421,123
Philadelphia.....	43	22,888,395	12,953,303	88,050,867	1,017,922	92,223,655	8,517,149	1,740,720	533,420	1,651,178	7,374,827
Pittsburg.....	26	10,000,000	6,233,919	51,809,122	504,784	37,951,423	2,203,512	515,580	189,121	237,345	2,238,172
Penna., other.....	298	37,462,300	15,716,694	95,963,180	396,752	105,154,260	4,307,453	487,930	835,741	634,739	3,920,634
Total Div.No.2	787	172,317,165	92,570,886	640,848,004	3,772,300	705,138,859	34,013,465	37,896,680	3,104,000	3,595,500	52,146,289
(S. Middle.)											
Delaware.....	18	2,133,985	989,436	4,481,711	35,688	5,514,533	128,212	14,980	6,494	9,438	195,406
Baltimore.....	22	13,238,965	4,593,000	21,261,011	256,187	31,320,243	556,613	1,181,850	144,005	667,738	2,136,420
Maryland, oth.....	43	3,517,500	1,244,637	9,251,197	150,000	9,704,618	368,633	46,551	93,658	113,452	294,249
Washington.....	12	2,375,000	942,000	9,901,916	68,051	7,739,430	136,071	1,234,180	40,613	385,211	584,845
Dist. Col., oth.....	1	252,000	100,000	933,079	.....	1,624,185	117,560	12,000	4,807	2,592	52,586
Virginia.....	30	4,566,300	2,171,600	13,761,803	716,938	15,651,430	535,156	50,730	158,745	120,797	958,748
West Virginia.....	23	2,434,006	594,359	5,734,415	50,000	6,503,137	273,612	15,340	49,043	32,132	386,055
Total Div.No.3	155	28,727,750	10,355,982	65,327,312	1,276,864	76,757,576	2,215,853	2,692,430	560,945	1,441,621	4,408,349
(Southern.)											
North Carolina.....	22	2,091,500	665,058	4,451,314	160,000	7,125,855	266,711	4,120	7,532	15,090	256,142
South Carolina.....	14	1,623,000	935,000	2,730,105	208,778	5,662,602	66,441	500	78,855	7,461	169,594
Georgia.....	32	4,418,350	1,204,157	5,419,510	99,363	10,731,026	237,151	18,890	134,396	126,884	466,414
Florida.....	17	1,500,000	210,150	3,628,585	109,022	3,867,002	62,301	2,500	72,442	13,571	256,702
Alabama.....	29	4,204,000	1,039,637	5,581,533	95,072	8,574,028	221,738	23,400	104,000	78,974	349,407
Mississippi.....	13	1,185,000	1,000,000	1,565,400	35,000	2,990,056	53,490	3,540	31,046	32,373	157,270
New Orleans.....	10	3,625,000	1,897,500	13,084,038	350,000	15,374,361	187,836	25,320	113,534	626,455	1,293,202
Louisiana, oth.....	11	810,000	193,225	1,274,729	50,000	2,183,808	28,800	4,010	57,100	45,526	51,632
Texas.....	206	21,833,100	4,376,398	20,072,481	381,515	48,581,342	919,942	80,460	497,455	491,863	2,930,374
Arkansas.....	10	1,600,000	414,000	1,871,873	110,792	3,666,708	70,445	17,950	27,326	23,341	94,375
Louisville.....	10	4,901,500	1,132,800	5,092,443	330,000	11,397,538	3,940,777	24,809	50,516	14,200	872,728
Kentucky, oth.....	71	10,397,270	2,796,577	11,531,459	1,205,031	20,301,413	536,134	43,990	107,921	63,730	503,480
Tennessee.....	50	10,800,000	2,197,968	13,435,595	292,795	23,646,674	535,597	92,840	2,653	8,551	830,863
Total Div.No.4	498	71,848,720	17,482,610	95,719,195	3,163,370	165,012,271	3,535,692	580,690	1,620,209	1,624,892	8,295,183
(W. Middle.)											
Cincinnati.....	13	9,100,000	2,417,000	20,403,233	1,153,891	28,230,148	338,328	747,450	97,200	470,212	3,025,114
Cleveland.....	10	9,850,000	1,670,000	14,292,302	111,593	21,097,593	743,413	266,000	57,552	24,621	1,023,000
Ohio, other.....	14	26,492,850	6,320,236	6,756,438	77,353	67,995,892	2,801,761	1,58,810	439,572	164,081	3,557,728
Indiana.....	106	12,477,000	4,035,916	32,039,024	782,657	33,617,699	2,261,622	395,430	344,380	219,825	2,384,263
Chicago.....	21	20,600,000	9,306,000	65,952,027	279,215	87,467,362	13,018,145	5,449,500	421,376	1,250,891	11,024,540
Illinois, other.....	181	16,376,000	5,633,997	50,909,459	978,702	51,334,749	2,424,283	407,290	467,440	249,155	2,046,904
Detroit.....	8	4,400,000	617,000	10,998,360	469,140	16,091,515	725,246	38,000	70,327	94,797	1,130,646
Michigan, other.....	99	10,918,600	3,032,238	28,248,116	99,606	33,322,497	1,344,866	69,703	229,032	93,171	884,794
Milwaukee.....	3	850,000	475,000	5,042,155	316,759	5,214,009	674,536	170,000	28,852	40,751	395,069
Wisconsin, oth.....	69	6,133,000	1,096,464	21,935,336	141,591	22,764,043	1,284,674	45,300	161,821	61,381	617,404
Total Div.No.5	715	115,398,450	35,893,851	307,496,540	5,010,604	367,347,039	25,670,921	7,755,010	2,332,000	2,017,058	26,099,460
(Western.)											
Des Moines.....	4	700,600	309,600	1,328,039	.....	2,146,221	112,710	.....	27,920	50,000	78,363
Iowa, other.....	147	12,700,000	2,785,147	27,025,912	191,897	34,517,891	1,308,988	87,260	277,562	111,529	1,199,583
St. Paul.....	5	4,800,000	1,253,000	8,813,795	464,458	13,093,719	1,741,858	14,000	48,976	227,210	442,237
Minneapolis.....	1	4,840,000	660,000	10,132,933	99,282	12,548,911	616,167	.....	76,137	181,750	746,080
Minnesota, oth.....	51	5,142,000	1,033,391	13,497,318	37,579	14,909,822	735,092	20,300	92,272	53,304	302,537
St. Louis.....	9	10,650,000	1,320,000	17,385,899	255,000	27,889,029	1,437,512	1,412,530	53,889	832,430	2,024,877
St. Joseph.....	4	2,060,600	187,500	3,295,030	49,035	5,193,889	595,733	27,080	32,199	72,757	264,004
Kansas City.....	11	7,800,000	936,000	9,829,302	141,831	17,004,527	1,038,627	178,640	176,794	264,032	1,106,909
Missouri, oth.....	59	4,070,000	712,392	8,247,339	.....	9,720,093	304,751	13,030	97,649	42,105	339,862
Kansas.....	147	13,011,999	1,859,043	19,042,201	555,244	23,623,745	1,115,600	45,210	196,801	124,639	1,033,388
Omaha.....	9	4,090,000	563,500	9,300,373	760,967	11,257,316	1,072,940	43,500	134,069	52,193	710,009
Nebraska, oth.....	130	9,253,100	1,562,455	14,728,426	.....	21,588,719	771,824	26,660	124,178	71,496	449,921
North Dakota.....	33	2,290,000	438,020	5,294,350	.....	5,599,060	185,077	25,800	25,595	41,002	251,549
South Dakota.....	42	2,785,000	624,400	3,823,299	184,307	4,910,532	175,337	19,406	30,721	39,712	230,695
Total Div.No.6	657	84,702,090	12,273,441	151,744,288	2,739,650	204,033,540	11,385,466	1,913,110	1,394,702	2,174,159	9,208,913
(Pacific.)											
Nevada.....	2	282,000	103,000	360,335	.....	652,567	37,210	.....	3,786	280	924
San Francisco.....	2	2,500,000	800,000	4,140,696	105,166	6,310,756	1,616,225	.....	36,200	3,000	6,117
California, oth.....	34	5,925,000	1,506,719	14,467,152	220,559	15,320,041	1,736,833	21,896	172,678	1,925	143,556
Oregon.....	40	4,275,000	801,540	9,643,161	616,933	12,006,128	1,409,641	4,200	52,731	13,675	47

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 10 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.
Alabama Midl'a	Septemb'r	\$ 48,903	\$ 43,693	\$
Allegheny Val.	Septemb'r	238,061	248,031	1,871,881
Atch. T. & S. Fe.	4thwk Oct.	1,104,957	1,014,772	27,404,452
Half owned	4thwk Oct.	58,804	54,890	1,425,844
Total system.	4thwk Oct.	1,163,760	1,069,662	28,830,296
St. L. & San F.	4thwk Oct.	269,008	232,998	5,695,998
Half owned.	4thwk Oct.	57,887	51,060	1,395,974
Tot. S. L. & S. F.	4thwk Oct.	326,875	287,057	7,091,972
Arg. total.	4thwk Oct.	1,490,635	1,386,719	35,922,267
Atlanta & Char.	Aug.	61,409	65,964	
Atlanta & Flor'a	Septemb'r	10,201	15,357	
Atlanta & W. Pt.	Septemb'r	46,775	40,525	330,870
B. & O. East Lines	Octob'r	1,774,478	1,714,919	15,951,527
Western Lines	Octob'r	515,499	518,298	4,598,625
Total	Octob'r	2,289,977	2,233,217	20,550,152
Bal. & O. Southw.	1st wk Nov	52,856	46,045	2,112,030
Balt. & Potomac	Septemb'r	155,989	148,386	1,303,282
Bath & Ham'ns	Aug.	2,796	2,556	14,147
Bir. & Atlantic	Octob'r	4,591	6,778	42,994
Bir. & Tenn. R.	Aug.	20,393	15,682	131,865
Buff. Roch. & Pitt.	1st wk Nov	51,753	49,073	2,389,925
C. & R. Cap. & N.	4thwk Oct.	168,805	134,578	3,094,468
Camden & Atl.	Septemb'r	84,473	78,642	666,675
Canadian Pacific	1st wk Nov	466,000	429,000	16,750,700
Ch. F. & Yad. Val.	1st wk Nov	13,875	13,541	501,807
Ch. Gen. G. & Ch.	Aug.	3,683	2,559	29,385
Ch. Midland	Aug.	4,381	4,876	
Ch. Rap. & Mar.	Septemb'r	2,700	2,551	
Ch. R. & Bz. Co.	July	496,942	416,641	
Central of N. J.	Septemb'r	1,271,638	1,237,244	10,416,476
Central Pacific	Septemb'r	1,643,899	1,656,976	12,429,803
Central of S. C.	Aug.	7,707	7,901	64,964
Char. Clin. & Chic.	Octob'r	18,000	17,671	130,465
Charles' P. & Sav.	Septemb'r	46,663	49,837	554,256
Char. Sum. & N.	Octob'r	24,115	12,234	108,715
Chatt'ng'a Un'n	Octob'r	8,852	10,179	83,632
Crawf. & Darl.	Septemb'r	9,125	12,937	74,401
Crawf. & Sallsb.	Aug.	1,328	1,448	15,275
Che. & Ohio	1st wk Nov	193,636	168,711	7,455,803
Che. O. & S. W.	Octob'r	229,913	213,515	1,930,989
Chic. & Alton	Septemb'r	755,400	659,800	
Chic. Burl. & Q.	Septemb'r	3,713,135	3,244,467	24,406,057
Chic. & East. Ill.	1st wk Nov	60,870	75,533	3,166,721
Chicago & Erie	Aug.	250,485	235,781	1,700,717
Chic. Mil. & St. P.	1st wk Nov	794,200	661,904	24,348,827
Chic. & N. W. H.	Septemb'r	3,186,213	3,030,659	20,656,800
Chic. Peo. & B. L.	4thwk Oct.	39,357	23,874	951,071
Chic. R. I. & P. a	Octob'r	1,739,471	1,756,431	14,141,302
Chic. St. P. & K. O.	4thwk Oct.	165,235	141,843	3,781,848
Chic. St. P. & M. O.	Septemb'r	862,312	691,010	5,424,132
Chic. & W. Mich.	1st wk Nov	35,835	32,401	1,502,704
Chic. G. & Ports.	Octob'r	7,297	7,187	57,591
Chic. Jack & Mac.	1st wk Nov	12,297	13,032	619,685
Chic. N. O. & T. P.	4thwk Oct.	149,363	143,407	3,614,255
Ala. G. South.	4thwk Oct.	74,629	68,994	1,556,049
N. Ori. & N. E.	4thwk Oct.	45,593	40,701	950,584
Ala. & Vicksb.	4thwk Oct.	31,553	25,860	525,441
Vicksb. Sh. & P.	4thwk Oct.	32,407	28,206	501,933
Erlanger Syst.	4thwk Oct.	333,565	307,568	7,148,313
Conn. Northw'n	Octob'r	2,062	1,733	17,058
Conn. Ports. & V.	Octob'r	25,318	19,797	204,596
Col. & Maysv.	Octob'r	1,005	843	10,440
Conn. Wab. & Mich.	Octob'r	70,800	55,307	613,186
Clev. Akron & Col.	4thwk Oct.	29,443	25,160	791,767
Clev. & Canton	Aug.	63,528	55,756	458,241
Chic. Ch. & S. L.	4thwk Oct.	427,011	427,985	11,135,217
Peo. & East'n	4thwk Oct.	55,300	48,006	1,383,488
Clev. & Marietta	Octob'r	32,515	31,830	286,441
Colum. Midland	4thwk Oct.	60,192	55,923	1,696,850
Col. H. V. & Tol.	Octob'r	338,982	316,683	2,712,840
Col. Shawnee & H.	Octob'r	70,157	36,146	484,453
Colusa & Lake.	Septemb'r	2,750	2,027	21,805
Conn. River	Septemb'r	102,948	106,542	824,511
Current River	4thwk Oct.	4,707	4,756	128,897
Denn. & Rio Gr.	1st wk Nov	172,800	190,500	7,246,658
Des. Mo. & N. O.	Octob'r	11,733	11,258	107,371
Des. M. & N'west	Octob'r	22,436	22,781	169,243
Det. Bay C. & Alp	Octob'r	28,452	36,319	380,747
Det. Lans'g & N.	1st wk Nov	23,929	22,130	1,071,797
Duluth S. S. & Atl	Aug.	262,497	246,498	
Duluth & Wlnn.	Octob'r	8,180	5,329	62,371
E. Tenn. Va. & Ga.	4thwk Oct.	232,009	225,043	5,866,569
Elgin Jol. & East.	Septemb'r	62,147	61,866	510,667
Euz. Lex. & B. S.	Aug.	76,397	85,554	493,671
Evans. & Ind'pls.	1st wk Nov	7,451	6,067	291,014
Evans. & T. H.	1st wk Nov	20,804	20,689	994,525
Fitchburg	Septemb'r	648,947	664,318	5,195,904
Flint. & P. Mar.	4thwk Oct.	88,049	86,664	2,426,752
Florence	Aug.	2,086	2,490	27,087
Flor. Cent. & P.	4thwk Oct.	42,350	27,950	1,161,620
Fl. W. & Rio Gr.	1st wk Nov	12,710	5,754	263,233
Ga. Car'l'a & No.	Aug.	8,062	3,747	73,003

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Georgia RR.	Septemb'r	\$ 140,118	\$ 176,537	\$ 1,294,034	\$ 1,267,373
Geo. So. & Fla.	October ...	69,790	66,501	620,804	590,670
Georg'ia & W'n ...	August ...	2,030	3,103	27,013	20,402
Gr. Rap. & Ind.	4thwk Oct.	75,304	73,942	2,023,319	2,214,102
Ch. R. & P. W.	4thwk Oct.	16,375	14,035	377,160	390,192
Other lines	4thwk Oct.	6,133	7,115	187,769	182,385
Total all lines.	4thwk Oct.	97,811	100,152	2,584,189	2,796,670
Grand Trunk	Wk. Nov. 7	420,823	405,770	16,022,639	17,229,347
Chle. & Gr. Tr.	Wk. Oct. 31	73,797	71,985	3,059,293	3,147,511
Det. Gr. H. & M.	Wk. Oct. 31	24,926	24,437	1,001,279	946,255
Great North'n	Octob'r	1,601,427	1,330,122	8,833,004	7,784,342
St. P. M. & M.	October ...	149,578	75,852	878,511	561,233
East. of Minn.	October ...	117,628	108,916	1,058,600	909,300
Montana Cent.	October ...	1,903,633	1,514,920	10,770,112	9,254,972
Tot. system.	October ...	5,549	4,143	32,114	34,166
Gulf & Chicago	October ...	158,658	152,990	1,004,713	1,015,683
Housatonic	August ...	17,300	19,654	140,404	136,623
Humest'n&Shen	Septemb'r	9,107			
Ill. & South'n	Octob'r	1,809,537	1,751,083	15,112,692	13,607,300
Ind. Dec. & Quln.	October ...	41,294	38,361	391,907	372,073
Ia. & Gt. North'n	4thwk Oct.	167,273	155,623	3,204,219	3,230,380
Iowa Central	1st wk Nov	41,421	36,706	1,480,077	1,416,928
Iron Railway	Octob'r	3,001	5,204	28,404	30,734
J'k'nv. T. & K. W.	Septemb'r	42,189	29,942	565,832	445,560
Kanawha & Mich	4thwk Oct.	11,077	10,431	269,226	276,980
Kan. C. Cl. & Sp.	4thwk Oct.	8,497	12,330	260,636	337,080
K. C. F. S. & Mem.	4thwk Oct.	160,817	136,163	3,895,830	3,997,435
K. C. Mem. & Bir.	4thwk Oct.	41,289	37,927	962,723	960,231
Keokuk & West.	4thwk Oct.	13,854	13,562	331,566	303,356
L. Erie All. & So.	October ...	7,775	6,613	61,719	57,037
L. Erie & West.	4thwk Oct.	102,617	84,626	2,671,909	2,539,686
L. Shore & M. S.	July	1,840,350	1,701,812	11,390,897	11,023,662
Lehigh & Hud.	October ...	34,781	34,011	316,223	305,182
L. Rock & Mem.	4thwk Oct.	29,825	17,563	560,845	459,504
Long Island	1st wk Nov	89,357	88,312	3,641,168	3,473,773
Louis. & Mo. Riv.	Aug.	52,966	37,310	286,006	265,515
Louis. Ev. & St. L.	1st wk Nov	32,093	23,027	1,326,591	1,107,688
Louis. & Nashv.	1st wk Nov	444,843	396,155	17,054,275	16,229,773
Louis. N. A. & Ch.	4thwk Oct.	89,302	82,807	2,394,690	2,187,042
Louis. N. O. & T.	1st wk Nov	105,815	75,600	3,060,269	2,388,904
Lou. St. L. & Tox.	1st wk Nov	9,328	6,889	391,076	337,688
Lynch. & Dur'n	October ...	13,116	15,459	140,043	87,036
Memphis & Chas.	4thwk Oct.	39,217	40,730	1,297,283	1,499,264
Mexican Cent.	1st wk Nov	150,909	127,987	1,852,798	1,623,548
[Mex. National]	1st wk Nov	67,263	63,660	3,562,304	3,136,100
[Mexican R'way]	Wk. Oct. 31	68,030	81,317	3,397,901	3,124,466
Mich. C. & Can. So.	July	1,261,360	1,193,764	8,226,360	8,038,764
Mich. L. Sh. & West	1st wk Nov	66,020	69,376	3,064,408	3,388,791
Mineral Range	1st wk Nov	38,800	25,801	1,471,081	1,340,885
Minneapolis & St. L.	October ...	13,298	11,568	118,325	103,433
M. St. P. & S. S. M.	October ...	208,624	170,362	1,457,416	1,221,070
Mo. Kan. & Tex.	October ...	267,204	200,444	1,076,757	1,061,031
Mo. Pac. & Iron M.	1st wk Nov	212,847	201,874	7,853,445	7,142,428
Mobile & Birum.	1st wk Nov	565,000	486,000	21,445,736	21,314,447
Mobile & Ohio	3 wks Oct.	21,624	22,962	212,705	202,156
Montgomery & G.	Septemb'r	347,936	325,700	2,833,755	2,751,645
Nash. Ch. & St. L.	Septemb'r	75,671	40,159	652,200	261,965
Nash. Ch. & St. L.	October ...	401,980	352,065	3,864,051	3,108,065
N. Jersey & N. Y.	Septemb'r	28,446	24,423	216,931	196,627
New Or. & So'n	October ...	14,876	14,669	137,862	119,256
N. Y. C. & H. R. E.	October ...	4,173,663	3,635,154	36,172,094	33,416,877
N. Y. L. E. & W.	Aug.	2,916,268	2,798,618	19,550,584	19,027,119
N. Y. P. & Ohio	Aug.	699,624	667,071	4,532,716	4,741,374
N. Y. & N. Eng.	Septemb'r	583,790	562,781	4,619,930	4,460,715
N. Y. & North'n	October ...	48,355	41,916	431,338	438,092
N. Y. Ont. & W.	1st wk Nov	57,150	48,155	2,605,392	2,086,468
N. Y. Susq. & W.	Septemb'r	158,121	145,716	1,218,530	1,133,688
Norfolk & West.	1st wk Nov	182,943	183,558	7,688,747	7,243,981
N.theast'n (S. C.)	Aug.	36,788	42,334	501,272	468,583
North'n Central	Septemb'r	625,919	608,278	4,979,823	4,998,810
Northern Pacific	1st wk Nov	713,244	662,370	21,221,841	20,184,540
No. Pac. & W. C.	1st wk Nov	815,535	773,961	25,572,250	24,668,029
Ohio & Miss.	1st wk Nov	83,030	88,492	3,603,211	3,569,320
Ohio River	1st wk Nov	14,325	14,111	586,737	580,989
Ohio Southern	1st wk Nov	11,910	14,530	495,320	468,307
Ohio Val. of Ky.	3 wks July	16,188	13,976	155,423	116,201
Omaha & St. L.	Septemb'r	46,111	50,145	350,533	455,423
Oregon Imp. Co.	Septemb'r	404,199	405,431	3,080,961	3,360,597
Pennsylvania	Septemb'r	6,159,357	5,780,339	49,327,125	40,044,171
Peoria Dec. & Ev.	1st wk Nov	16,799	15,553	748,695	676,454
Petersburg	Septemb'r	36,031	39,125	399,349	468,073
Phila. & Erie	Septemb'r	503,796	483,619	3,803,058	3,809,477
Phila. & Read'g	Septemb'r	2,124,961	1,932,712	15,970,414	15,259,927
Coal & Iron Co.	Septemb'r	2,348,269	2,097,116	16,612,231	13,433,807
Total both Cos.	Septemb'r	4,473,230	4,029,828	30,582,697	28,693,734
Pitts. Mar. & Ch.	October ...	4,592	3,328	37,034	31,125
Pitt. Shen. & L. E.	October ...	35,284	24,588	277,364	218,820
Pitts. & West'n	Aug.	132,165	125,873	951,302	958,001
Pitts. Cleve. & T.	Aug.	52,258	42,123	309,264	315,848
Pitts. Pa'n. & F.	Octob'r	32,727	29,235	201,243	187,518
Total system	1st wk Nov	43,752	47,427	1,929,497	1,920,126
Pitt. Young. & A.	Septemb'r	150,681	121,287	932,101	1,062,646
Pt. Royal & Aug.	Aug.	25,518	22,305	248,133	207,727
Pt. Roy. & W. Car.	Aug.	20,476	31,111	262,669	251,007
Pres. & Ariz. Cen.	October ...	16,668	12,663	116,686	108,744
Quincy O. & K. C.	October ...	25,817	27,155	215,546	209,174
Rich. & Danville.	October ...	615,000	583,700	4,972,000	4,703,400
Vir. Midland	October ...	201,600	220,900	1,908,639	1,878,042
Char. Col. & Au.	October ...	101,200	105,400	797,748	779,759
Col. & Greeny.	October ...	89,300	86,700	688,101	697,679
West. No. Car.	October ...	101,200	94,900	887,580	800,677
Georg'ia Pac.	October ...	208,300	172,450	1,624,370	1,540,225
Wash. O. & W.	October ...	15,920	13,800	138,775	125,215
Ashv. & Spart.	October ...	13,900	13,000	133,093	123,056
Total Sys'm	4thwk Oct.	300,105	313,475	11,228,741	10,738,259
Rich. & Petersb.	Septemb'r	25,294	25,667	250,216	255,430
Rio Gr'de South.	1st wk Nov	8,738		249,030	
Rio Gr. West.	1st wk Nov	41,600	33,300	2,191,108	1,562,370
Rome W. & Ogd.	October ...	354,509	356,235	3,335,012	3,341,772
St. As. Tuscola & H.	October ...	14,762	11,713	92,111	86,126
St. L. A. & T. H. B's	4thwk Oct.	44,860	44,890	1,188,829	1,087,906
St. L. Southw'r'n	1st wk Nov	120,800	100,300	3,599,687	3,349,646
St. Pauli & Dul'h	October ...	248,373	173,013	1,493,740	1,236,491
S. Ant. & Ar. Pass.	4thwk Oct.	45,941	54,158		
S. Fra. & N. Pac.	4thwk Oct.	36,053	33,972	739,208	672,801
Sav. Am. & Mon.	October ...	59,357	51,738	416,428	306,975
Seaside L. S. & E.	4thwk May	10,150	13,153	144,753	146,009
Silverton	Aug.	13,756	12,105	70,847	54,708
Sionx City & No.	October ...	43,000	41,660	334,301	
South Carolina	October ...	182,000	180,924	1,390,580	1,264,067
So. Pacific Co.	Septemb'r	451,312	427,702	3,174,235	3,059,534
Gal. Har. & S. A.	Septemb'r	102,108	111,199	719,948	831,065
Morgan's L. A. T.	Septemb'r	473,846	520,876	3,780,624	3,857,786
N. Y. T. & Mex	Septemb'r	80,771	29,323	154,846	151,674

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		4th week of October.		1891.		1890.		Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.		\$	\$	\$	\$		
So. Pac. Co. (Con)						Prevly report'd 47 roads	10,776,405	9,737,040	1,094,316	\$4,951		
Tex. & N. Ori.	Septemb'r	154,689	182,849	1,179,824	1,391,911	Burlington C. R. & No.	168,805	134,578	34,227			
Atlantic Sys. d.	Septemb'r	1,238,392	1,271,948	9,083,310	9,310,997	Cape Fear & Yadkin Val.	12,191	12,964	773			
Pacific system	Septemb'r	3,653,815	3,493,919	27,225,803	25,584,723	Chicago & Grand Trunk	73,797	71,985	1,812			
Total of all.	Septemb'r	1,892,207	4,765,866	36,308,913	34,923,865	Chicago Peoria & St. L.	39,357	23,874	15,483			
So. Pac. RR.						Chicago St. P. & K. City.	165,235	141,843	23,392			
Coast Div. (Cal)	Septemb'r	256,703	235,989	1,740,959	1,740,267	Chicago & W. Mich.	49,734	56,643	6,909			
So. Div. (Cal)	Septemb'r	656,335	619,240	4,927,959	4,771,719	Ch. N. O. & T. Pac. (5 roads)	333,565	307,568	25,997			
Arizona Div.	Septemb'r	173,719	170,916	1,457,712	1,467,576	Cleveland Akron & Col.	29,443	25,160	4,283			
New Mex. Div.	Septemb'r	89,625	88,159	771,452	764,099	Cleve. Cin. Chic. & St. L.	427,011	427,985	974			
Star. In. & C. R. T.	Septemb'r	11,661	11,358	87,230	79,191	Peoria & Eastern	55,300	48,005	7,294			
Stony C. & G. Mt.	Septemb'r	105,289	103,285	831,317	810,912	Current River	4,707	4,756	49			
Summit Branch	Septemb'r	7,285	6,315	48,888	47,710	Detroit Gr. H. av. & Mh.	24,926	24,217	709			
Lykens Valley	Septemb'r	109,214	105,175	946,769	762,043	Detroit Lansing & North.	40,098	37,653	2,445			
Tot'l both Co's	Septemb'r	70,004	70,686	689,745	709,067	East Tenn. Va. & Ga.	232,009	225,043	6,966			
Tenn. Midland	Septemb'r	179,248	175,860	1,636,512	1,471,112	Flint & Pere Marquette	88,049	86,664	1,385			
Texas & Pacific	1st wk Nov	185,393	177,934	5,892,193	6,017,446	Fla. Cent. & Ponchartr.	42,350	27,950	14,400			
Tex. S. Val. & N. W.	4th wk Oct.	9,325	2,055	37,639	42,574	Grand Rapids & Indiana	75,803	78,942	3,139			
Tol. A. & N. M. O.	October	90,481	92,537	859,589	952,983	Cincinnati R. & Ft. W.	16,375	14,095	2,280			
Tol. Col. & Cin.	October	31,111	28,762	282,638	258,953	Other lines	6,133	7,115	982			
Tol. & Ohio Cent.	1st wk Nov	30,603	32,187	1,252,923	1,267,611	Int. & Gt. Northern	167,275	155,623	11,652			
Tol. P. & West.	4th wk Oct.	27,004	26,863	796,563	784,061	Kanawha & Michigan	11,077	10,434	643			
Tol. St. L. & K. C.	1st wk Nov	41,786	31,564	1,595,626	1,347,952	Kansas City Clin. & Spr.	8,497	12,330	3,833			
Ulster & Del.	Septemb'r	37,955	35,484	293,650	257,090	Kan. City Ft. S. & Mem.	160,847	136,163	24,684			
Union Pacific						Kansas C. Mem. & Birm.	41,239	37,927	3,362			
Or. S. L. & U. N.	August	627,973	662,631	4,984,166	4,885,459	Keokuk & Western	13,534	13,562	28			
Or. Ry. & N. Co.	August	430,922	456,226	3,408,715	2,787,139	Little Rock & Memphis	29,825	17,563	12,262			
Un. Pac. d. G. A.	August	509,963	509,363	3,556,858	3,675,671	Memphis & Charleston	39,217	40,730	1,513			
St. Jo. & G'd Isl.	August	86,517	66,217	522,308	922,837	Memphis Railway	68,000	81,817	13,817			
All oth. lines.	August	2,001,328	2,179,477	13,614,823	15,341,870	Rich. & Danv. (8 roads)	366,105	313,405	52,700			
Tot. U. P. Sys.	August	3,700,242	3,873,914	26,116,870	27,613,026	Rio Grande Western	94,500	77,077	17,423			
Cent. Br. & L. L.	August	101,248	64,330	463,222	714,601	St. L. Alt. & T. H. Breches	44,860	44,890	30			
Tot. cont'led	August	3,801,490	3,938,245	26,580,093	28,327,627	San Antonio & Ar. Paas.	45,941	54,158	8,217			
Montana Un.	August	47,877	86,020	486,635	601,194	Texas Sub. V. & N. W.	2,325	2,055	270			
Leav. Top. & S.	August	2,898	2,740	19,509	19,721	Toledo Peoria & Western	27,004	26,863	141			
Man. Al. & Bur.	August	3,537	3,483	26,307	32,012	Western N. Y. & Penn.	116,600	102,300	14,300			
Joint own'd.	August	27,206	46,124	266,255	322,012							
Grand total.	Septemb'r	4,319,050	4,053,947	31,165,398	32,703,586							
Vermont Valley	Septemb'r	18,589	20,688	140,155	146,361							
Wabash	1st wk Nov	274,000	259,000	11,676,035	11,121,472							
Wab. Chest. & W.	August	6,949	6,456	43,179	38,908							
Wash. Southern	Septemb'r	21,038	22,008	212,255	207,256							
West Jersey	Septemb'r	154,896	129,349	1,146,592	1,109,608							
W. V. Cen. & Pitts.	October	99,343	103,840	920,408	801,810							
West Vir. & Pitts.	August	23,585	10,599	112,403	67,368							
Western of Ala.	September	58,622	57,766	399,461	386,287							
West. N. Y. & Pa.	1st wk Nov	73,200	67,300	3,119,212	3,052,503							
Wheeling & L. E.	1st wk Nov	24,213	21,558	1,100,454	994,707							
W. Col. & Aug.	August	52,325	56,308	611,143	608,175							
Wisconsin Cenl.	1st wk Nov	102,291	111,582	4,350,908	4,483,489							
Wrightsv. & Ten.	July	6,175	6,210	52,511	47,413							
Zanes. & Ohio	1st wk Sept	3,607	3,419	98,586	101,224							

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years. || Western, and Atlantic included in Oct., 1891, but not in 1890. ¶ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes Rome Water & Ogd. In both years for October 1890 and the ten months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 1st week of November we have had returns thus far from 44 roads and these show 9.29 per cent gain in the aggregate.

1st week of November.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southwest'n	\$2,856	\$6,045	6,811	
Buffalo Roch. & Pittsb.	51,753	49,073	2,680	
Canadian Pacific	466,000	429,000	37,000	
Cape Fear & Yadkin Val.	13,875	13,541	334	
Chesapeake & Ohio	193,636	168,711	24,925	
Chicago & East Illinois	60,870	75,533	14,663	
Chicago Mil. & St. Paul	794,200	661,904	132,296	
Chicago & West Michigan	35,855	32,401	3,454	
Cin. Jackson & Maokinaw	12,297	13,092	795	
Denver & Rio Grande	172,800	190,500	17,700	
Detroit Lans. & North.	23,929	22,130	1,799	
Evansv. & Indianapolis	7,451	6,087	1,364	
Evansv. & Terre Haute	20,804	20,688	116	
Fl. Worth & Rio Grande	12,719	5,754	6,965	
Grand Trunk of Canada	420,823	405,770	15,053	
Iowa Central	41,421	36,706	4,715	
Long Island	89,357	88,912	445	
Louisv. Evansv. & St. L.	32,093	28,027	4,066	
Louisville & Nashville	444,385	393,155	51,230	
Louisville N. O. & Texas	105,815	75,600	30,215	
Louisville St. L. & Texas	9,328	6,889	2,439	
Mexican Central	156,909	127,987	28,922	
Mexican National	67,285	68,660	1,375	
Milwaukee L. Sh. & West.	66,020	69,378	3,358	
Milwaukee & Northern	38,800	25,801	12,999	
Mo. Kan. & Tex.	212,447	201,874	10,573	
Mo. Pacific & Iron Mt.	565,000	486,000	79,000	
New York Ont. & West.	57,159	44,155	13,004	
Norfolk & Western	182,943	183,558	615	
Northern Pacific	713,244	662,379	50,865	
Ohio & Mississippi	83,300	88,492	5,192	
Ohio River	14,325	14,111	214	
Ohio Southern	11,910	14,530	2,620	
Peoria Decatur & Evansv.	16,799	15,553	1,246	
Pittsburg & Western	43,752	47,427	3,675	
Rio Grande Western	41,600	35,300	6,300	
St. Louis Southwestern	120,800	100,300	20,500	
Texas & Pacific	185,399	177,934	7,465	
Toledo & Ohio Central	30,603	32,187	1,584	
Toledo St. L. & Kan. City	41,786	31,564	10,222	
Wabash	274,000	259,000	15,000	
Western N. Y. & Penn.	73,200	67,300	5,900	
Wheeling & Lake Erie	24,213	21,558	2,655	
Wisconsin Central	102,291	111,582	9,291	
Total (44 roads)	6,189,142	5,663,066	526,076	
Net increase (9.29 p. c.)				

Our final statement for the 4th week of October covers 93 roads, and shows 9.64 per cent gain.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 17. The next will appear in the issue of November 21.

Roads.	Gross Earnings.		Net Earnings.	
	1891. \$	1890. \$	1891. \$	1890. \$
Baltimore & Ohio—				
Lines E. Ohio Riv. ... Oct.	1,774,478	1,714,919	643,107	643,769
Jan. 1 to Oct. 31...	15,951,527	15,573,164	5,554,193	5,101,218
Lines W. of O. Riv. ... Oct.	515,499	518,293	105,283	121,949
Jan. 1 to Oct. 31...	4,593,625	4,729,226	739,001	805,392
Total system..... Oct.	2,289,977	2,233,217	748,390	765,718
Jan. 1 to Oct. 31...	20,550,152	20,302,390	6,293,194	5,906,609
Central Pacific..... Sept.	1,643,899	1,656,976	763,120	870,462
Jan. 1 to Sept. 30...	12,129,808	11,627,478	5,092,222	4,318,016
Ches. O. & Southw. Aug.	206,392	206,367	85,125	86,654
Jan. 1 to Aug. 31...	1,489,440	1,325,988	445,945	432,654
Chic. & West Mich. Sept.	173,592	148,770	61,399	59,931
Jan. 1 to Sept. 30...	1,304,537	1,173,776	411,848	431,966
Deny. & R. Grande. Sept.	807,698	836,079	342,151	401,756
Jan. 1 to Sept. 30...	6,225,959	6,356,396	2,172,748	2,655,273
July 1 to Sept. 30...	2,359,971	2,465,543	975,587	1,124,563
Det. Lans. & North. Sept.	122,071	119,519	39,244	51,705
Jan. 1 to Sept. 30...	924,634	902,755	269,919	296,218
Eltz, Lex. & B. S. ... Aug.	76,397	85,554	26,804	46,061
Jan. 1 to Aug. 31...	493,671	531,617	132,717	220,444
Illinois Central..... Oct.	1,809,537	1,754,083	522,934	465,130
Jan. 1 to Oct. 31...	15,112,692	13,607,300	3,351,197	2,911,074
July 1 to Oct. 31...	4,741,863	4,257,341	1,280,609	1,181,634
Iowa Central..... Sept.	181,452	172,932	65,468	63,906
Jan. 1 to Sept. 30...	1,244,669	1,199,775	323,936	343,197
July 1 to Sept. 30...	466,892	449,765	134,787	134,756
Kan. C. Mem. & Br. Sept.	100,162	102,143	18,304	25,516
July 1 to Sept. 30...	272,529	280,651	26,859	61,035
Louisv. N. O. & Tex. Sept.	300,471	268,622	85,970	60,069
Jan. 1 to Sept. 30...	2,480,013	1,976,323	541,443	308,226
Nash. Chatt. & St. L. Oct.	491,980	352,065	101,921	152,493
Jan. 1 to Oct. 31...	3,864,051	3,108,605	1,538,246	1,241,002
July 1 to Oct. 31...	1,995,746	1,398,968	790,875	589,036
Ohio River..... Sept.	76,088	71,649	43,153	36,632
Jan. 1 to Sept. 30...	507,319	504,595	201,210	232,124
Oregon Imp. Co. Sept.	404,199	405,431	104,978	82,913
Jan. 1 to Sept. 30...	3,080,961	3,360,597	562,208	534,013
Dec. 1 to Sept. 30...	3,421,249	3,682,064	613,624	550,067
Pittsburg & West. ... Aug.	132,165	125,873	43,694	43,253
Jan. 1 to Aug. 31...	951,802	958,001	124,830	104,011
Pitts. Cleve. & Tol. Aug.	52,258	42,123	19,778	10,695
Jan. 1 to Aug. 31...	309,204	315,848	115,614	9,355
Pitts. Palms. & F. Aug.	32,727	29,235	17,055	48,335
Jan. 1 to Aug. 31...	201,243	187,518	16,698	63,304
Total system..... A. g.	217,150	197,231	150,528	516,430
Jan. 1 to Aug. 31...	1,461,719	1,461,370	1270,645	46,359
San. Frau. & No Pac. Oct.	96,931	91,434	46,159	221,902
Jan. 1 to Oct. 31...	739,208	872,801	283,224	154,586
July 1 to Oct. 31...	373,959	340,909	180,510	72,367
South Carolina..... Sept.	154,543	162,332	80,446	392,637
Jan. 1 to Sept. 30...	1,208,586	1,083,165	373,045	139,109
July 1 to Sept. 30...	389,734	389,899	147,896	
Southern Pacific Co.—				
Pacific system..... Sept.	3,653,815	3,493,919	1,664,737	1,742,746
Jan. 1 to Sept. 30...	27,225,603	25,541,723	11,382,141	9,267,568
Total of all..... Sept.	4,892,207	4,765,866	2,149,350	2,269,905
Jan. 1 to Sept. 30...	36,308,913	34,923,865	18,663,067	12,075,131
Union Pacific—				
Grand total..... Sept.	4,319,050	4,053,947	1,982,485	1,563,944
Jan. 1 to Sept. 30...	31,165,398	32,703,586	10,337,011	10,711,022
W. Va. Cent. & Pitts. Oct.	99,313	103,840	33,257	30,159
Jan. 1 to Oct. 31...	920,408	801,810	306,728	270,778
West. N. Y. & Penn. Sept.	342,872	319,973	116,260	99,404
Jan. 1 to Sept. 30...	2,702,813	2,686,174	788,205	908,559
July 1 to Sept. 30...	1,027,099	984,328	329,010	359,344

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter'l, rentals, &c.—		—Bal. of Net Earns.—	
	1891.	1890.	1891.	1890.
Chic. & West Mich. Sept.	21,475	22,859	39,924	37,072
Jan. 1 to Sept. 30...	208,030	176,485	203,817	255,070
Det. Lana. & North. Sept.	26,242	26,242	13,002	25,163
Jan. 1 to Sept. 30...	236,490	236,490	33,429	59,725
Kan. City M. & Br. Sept.	35,071	34,716	def. 17,367	def. 9,199
July 1 to Sept. 30...	107,015	104,150	def. 80,156	def. 43,115
Nashv. Ch. & St. L. Oct.	117,295	88,281	74,626	61,209
July 1 to Oct. 31...	543,841	338,073	247,034	250,063

ANNUAL REPORTS.

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1891.)

The annual report of President Felton will be found on a subsequent page, giving many details in regard to the operations and finances of this important company, together with the income account and the balance sheet as of June 30, 1891.

The figures compiled below for four years in comparison are for the East Tennessee Virginia & Georgia proper, and do not include the earnings of the Knoxville & Ohio nor the other roads operated separately.

The statistics for four years compiled for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles oper'd. June 30	1,069	1,067	1,197	1,265
Operations—				
Pass. car. number..	594,242	873,491	1,025,360	1,256,622
Passenger mileage..	48,889,529	50,217,513	58,717,071	64,205,584
Rate per pas. per m.	2.49 cts.	2.44 cts.	2.46 cts.	2.53 cts.
Freight (tons) car'd.	2,344,909	2,627,749	3,229,326	3,443,851
Freight (tons) mil'g.	375,013,626	424,807,567	535,861,135	524,079,201
Rate per ton per m.	0.97 cts.	0.90 cts.	0.87 cts.	0.91 cts.
Earnings—				
Passenger.....	1,220,743	1,207,228	1,444,826	1,624,519
Freight.....	3,630,212	3,815,067	4,656,340	4,744,920
Mail, express, etc...	258,962	279,328	310,912	349,291
Tot. gross earn.	5,109,917	5,301,624	6,412,078	6,718,730
Operating expenses—				
Maint'ce of way, &c.	659,232	594,851	644,444	704,259
Maintenance of cars.	314,017	300,395	496,187	353,790
Transportation exp.	1,072,542	1,156,791	1,495,518	1,738,508
Motive power.....	989,282	1,069,704	1,263,131	1,377,938
Taxes.....	128,700	133,944	162,845	188,302
General.....	231,416	252,924	276,713	281,492
Total expenses..	3,393,238	3,508,610	4,338,838	4,644,289
Net earnings.....	1,716,679	1,793,014	2,073,240	2,074,441
INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	1,716,679	1,793,018	2,073,240	2,074,441
Miscell. receipts....	7,156	16,752	52,687	126,304
Total net income	1,723,835	1,809,770	2,125,927	2,200,745
Disbursements—				
Interest on bonds...	1,086,993	1,223,852	1,404,743	1,855,243
5 p. c. on let. p. at'k.	550,000	550,000	550,000	550,000
Miscellaneous.....	16,156	18,775	.....	73,966
Tot. disbursements	1,653,149	1,792,627	1,954,743	2,479,209
Balance.....	sur. 70,686	sur. 17,143	sur. 171,184	def. 278,464

Richmond & Danville Railroad.

(For the year ending June 30, 1891.)

In advance of the annual report which will not be ready in pamphlet form for several weeks the company has furnished the following statement for publication:

Richmond & Danville and leases for fixed rentals, 751 miles:

Gross income.....	\$5,947,359	Inc.	\$416,646
Operating expenses.....	3,009,737	Dec.	101,714
Net earnings.....	\$2,937,622	Inc.	\$448,361
Fixed charges, sink'g funds & taxes ..	1,725,219	Dec.	13,178
Surplus.....	\$1,212,403	Inc.	\$461,539

Auxiliary system, consisting of operating leases and companies controlled, average mileage 2,014.5:

Gross earnings.....	\$6,376,575	Inc.	\$544,015
Expenses.....	4,310,397	Inc.	205,648
Net.....	\$2,066,178	Inc.	\$334,397
Deduct fixed charges.....	1,954,471	Inc.	39,950
Surplus.....	\$111,707	Inc.	\$298,447

Total surplus over operating expenses and all charges of the R. & D. system exclusive of the Georgia Pacific \$1,324,110

Georgia Pacific, 566 miles:			
Gross earnings.....	\$1,839,315	Inc.	\$126,177
Expenses.....	1,902,132	Inc.	354,701

Deficit.....	\$12,817	Inc.	\$224,324
Fixed charges and taxes.....	867,530	Inc.	136,105
Total deficit (Georgia Pacific).....	\$880,397	Inc.	\$361,429

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1891.)

The annual report states that this company had to provide for the bond interest deficit for the year ending June 30, 1891,

of the Current River Railroad Company, \$26,947, and Kansas, City Clin. & Spring. Railway Company, \$37,296—total, \$64,244 which was done, and the notes of those companies taken as heretofore. This deficit is more than offset by the net earnings accruing to the Fort Scott road from the business passing over it from those properties. The large decrease in freight earnings this year as compared with the previous year was partially due to the change of management in connecting roads, by which business is diverted to other channels, but largely to the small corn crop in the country tributary to the road, which condition was true as to the whole feeding district tributary to Kansas City.

There was an improvement in the passenger business, notwithstanding the decrease in freight earnings. With the increased tonnage and tendency to lower rates, the only true economy has been to place the property in such condition—by stronger bridges, filling trestles where possible, heavier rails, thoroughly ballasted road bed, larger cars, etc.,—as to reduce the cost of transportation to as low a point as possible, and this policy has been pursued. Construction and equipment accounts were charged for the past year with \$324,951, the largest items of which are new shops at Springfield, elevator at West Memphis and second track from Rosedale to Merriam Park. All but \$24,888 of this amount has been provided by the sale of 6 per cent consolidated mortgage bonds of the company, and \$434,000 of these bonds remain in the treasury.

Soon after the close of the fiscal year the board authorized a contract for 400 cars at an expense of \$240,190. The funded debt per mile of road June 30, 1891, was \$24,206; the authorized limit of the consolidated mortgage being \$25,000.

Statistics of operations, earnings, &c., compiled for the CHRONICLE, show as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Operations—			
Passengers carried, No.....	837,854	860,322	921,982
Passengers carried one mile.....	37,917,700	39,260,391	40,453,064
Rate per passenger per mile.....	2.33 cts.	2.34 cts.	2.32 cts.
Freight (tons) carried.....	2,148,328	2,493,342	2,451,548
Freight (tons) carried one mile.....	385,688,757	435,077,393	405,362,003
Rate per ton per mile.....	0.878 cts.	0.552 cts.	0.844 cts.
Earnings—			
Passenger.....	884,424	920,034	940,126
Freight.....	3,385,317	3,707,213	3,421,166
Mail, express, &c.....	275,826	310,154	341,850
Total.....	4,545,567	4,937,431	4,703,142
Operating expenses and taxes.	3,027,510	3,380,645	3,389,218
Net earnings.....	1,518,057	1,556,786	1,313,924
Per cent of expenses to earn.	66.60	68.39	72.06
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	1,518,057	1,556,786	1,313,924
Other income.....	83,958	60,921	11,803
Total net.....	1,601,115	1,617,707	1,325,727
Deduct—			
Interest on bonds.....	969,436	1,004,610	1,030,841
Dividends.....	516,924	566,414	467,434
Miscellaneous.....	25,101	13,620	19,360
Kansas City Mem. & B.....	101	24,290	18,645
Total.....	1,511,461	1,608,960	1,536,280
Balance.....	sur. 89,654	sur. 2,747	def. 210,553

* 8 on pref. 3 on com.; † 8 on pref. 3½ on com.; ‡ 8 on pref. 2½ on com

Peoria Decatur & Evansville Railway.

(For the year ending June 30, 1891.)

Mr. D. J. Mackey, the President, says in his report that the physical condition of the road and the condition of its equipment is better than it has ever been. "The business for the past year has been better than the previous one, and from the outlook for the year now before us we can anticipate a good improvement over the past. The car trust, with which we have labored for many years, has been discharged, with the exception of \$24,000, payable in three yearly instalments of \$8,000 each, February, 1892, 1893 and 1894. This will be a great relief and will place the company in position to rapidly pay off the floating debt that has accumulated for cars, bridges and steel rail."

Earnings, expenses, operations, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Operations—			
Passengers carried.....	284,015	272,035	285,106
Passengers carried one mile.....	6,641,311	6,593,433	6,514,296
Average rate per passenger per mile.....	2.645 cts.	2.625 cts.	2.744 cts.
Freight (tons) carried.....	392,202	364,361	457,285
Freight (tons) carried (one mile.....	42,036,851	39,854,608	52,213,460
Average rate per ton per mile.....	1.093 cts.	1.173 cts.	1.029 cts.
Earnings—			
Passenger.....	\$175,650	\$173,111	\$178,784
Freight.....	459,609	407,389	537,434
Mail, express, etc.....	105,328	138,412	117,249
Total earnings.....	\$740,587	\$778,912	\$833,467
Operating expenses and taxes...	458,549	456,461	506,356
Net earnings.....	\$282,038	\$322,451	\$327,111
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	\$282,038	\$322,451	\$327,111
Other receipts.....	258,500	.....	.....
Total.....	\$540,538	\$322,451	\$327,111

Deduct—	1888-89.	1889-90.	1890-91.
Interest on bonds.....	\$277,993	\$269,820	\$269,820
Interest on equipment certs.....	9,978	11,034	16,707
Interest on floating debt.....	39,250	33,000	22,583
Equipment certs. purchased.....	28,500	23,500	28,500
Rentals.....	12,267		
Accounts canceled.....			
Total.....	\$367,958	\$347,691	\$340,637
Balance.....	sur.\$172,550	def.\$25,240	def.\$13,526

* Includes P. & P. Un. stock transferred, \$250,000.

Carolina Central Railroad.

(For the year ending June 30, 1891.)

The report of Mr. John M. Robinson, President, says that in the operating expenses are included \$37,459 for various improvements. The board invite attention to the increase of \$68,784 in receipts from transportation and to the balance to credit, instead of there being, as at the end of the fiscal year ending 1890, a small deficit. The report of the General Manager recommends many improvements that should be made, but which can be made only gradually unless the net revenue of the company materially increases.

All that part of the road between Wilmington and Charlotte is now laid with steel rail. The road between Charlotte and Rutherfordton will be re-laid with steel as rapidly as the resources of the company will admit. Next in importance to the rail is the question of equipment. The company needs engines and cars.

Earnings and income were as follows:

EARNINGS AND EXPENSES.			
Earnings—	1889-90.	1890-91.	
Passenger.....	124,040	140,480	
Freight.....	381,750	433,641	
Mail, express, etc.....	39,995	32,864	
Total.....	545,785	606,985	
Operating expenses, taxes, etc.....	392,736	441,132	
Net earnings.....	153,049	165,853	
INCOME ACCOUNT.			
Receipts—	1889-90.	1890-91.	
Net earnings.....	153,049	165,853	
Other income.....		7,367	
Total.....	153,049	173,220	
Disbursements—			
Interest on first mortgage.....	120,000	120,000	
Interest on Wtl. Bridge bonds.....	20,760	20,472	
Miscellaneous.....	21,383	7,318	
	162,143	147,790	
Balance.....	def. 9,094	sur. 25,430	

GENERAL INVESTMENT NEWS.

Alabama & Vicksburg.—At a meeting of the directors of the company, held 31st ult., a dividend of 3 per cent out of the net earnings of the company for the year ending June 30 last was declared payable on 10th inst. At the annual meeting of the stockholders of the company held at Jackson, Miss., 3d inst., there were elected for the ensuing year the old directors, as follows: Messrs. C. Schiff, of London, England; G. T. Bonner, of New York City; C. C. Harvey and J. F. Winslow, of Cincinnati, and W. L. Nugent, of Jackson, Miss. Mr. C. Schiff was re-elected President, C. C. Harvey, Vice-President, and H. H. Tatem, Secretary and Treasurer.

Baltimore & Ohio.—At the directors' meeting held November 11 the expected dividend of 20 per cent in scrip on the common stock was declared. It is payable to stockholders of record on November 30, and will be paid in common stock on and after December 31, 1891. It was also voted to further increase the common stock by \$5,096,600 to be used for improvements, and a Baltimore report states that the stockholders at their meeting on the 16th will vote \$2,000,000 more of stock to pay for the Pittsburg & Western Railroad, making the whole stock \$25,000,000. The present common stock is \$14,792,566. The following resolutions were adopted for making the dividend and new stock issue:

Whereas, For the fiscal years terminating September 30, 1889, 1890 and 1891, the net earnings and income of the company have amounted to the sum of \$4,545,272 34—as shown by its reports—after the payment of dividends on the first and second series of preferred stock to the amount of \$900,000, the adjustment of sinking fund accounts, and after charging to operating expenses during those years over \$1,000,000 expended in betterments and improvements of the physical condition of the property and in bringing it up to a higher working standard; and

Whereas, After charging to "profit and loss" of those years the sum of \$1,617,051 00—a deduction which has been deemed proper to make by reason mainly of depreciation of the value of equipment, which remains of such net earnings and income the sum of \$3,311,455 23, has been used in reduction of the bonded and Car Trust indebtedness of the company to the amount of \$1,325,102 64, and also for the permanent improvement of the railway, and for new construction, all of which constitute valuable additions to the property and to the capital of the company; therefore,

Resolved, That a dividend of twenty (20) per cent be declared upon the common stock of this company for the period ending September 30, 1891, payable on and after the 31st day of December, 1891, in the common stock of the company, at the office of the Treasurer, to the stockholders of record at 3 P. M. on the 30th day of November, 1891, and for this purpose the transfer books of the company will remain open from 9 A. M. on the 17th day of November until 3 P. M. on the 30th day of November, and will, from that period, remain closed until 10 A. M. on December 10, 1891.

Whereas, During the preceding three years the company has deemed it wise to expend its entire net earnings and income in much-needed additional construction and betterments of its railroad system; and

Whereas—These expenditures must continue in the future in order to establish and maintain all the lines of the company at the high standard of efficiency now necessary for remunerative results, in addition to which large expenditures will be required for the improvements and extensions necessary to avail of the large business, freight and passenger, that will undoubtedly grow out of the World's Fair at Chicago; and

Whereas—It is not deemed desirable to continue longer the appropriation of the net earnings and income of the company to such expenditures, but to provide for the same out of sales of its common stock in such amounts and at such periods as may be deemed expedient; therefore be it

Resolved—That an issue of the common stock of the company, of the par value of \$5,096,600, be and the same is hereby authorized, and the President and Finance Committee are hereby empowered to sell this issue, in whole or in part, at such times as may be by them deemed expedient.

President Mayer submitted the sixty-fifth annual report of the company for the year ended September 30 1891. It showed that the total gross earnings and income for the fiscal year were \$25,790,272, deducting from which operating expenses amounting to \$17,268,999 leaves \$8,521,272 available income. After applying this income to the interest on bonded indebtedness, rentals, taxes and other charges, dividends on the first and second preferred stock, and payments made to retire bonded indebtedness in car trusts, sinking funds, &c., a balance remains of \$1,320,616.

The full report will probably be in the CHRONICLE of next week.

Called Bonds.—This item is published to-day on page 717.

Central Vermont.—The Boston *Advertiser* reports: "The Central Vermont and New London Northern railroads are considering a ninety-nine year lease of the latter to the former, and a meeting of the Consolidated Railroad of Vermont is called for December 9 to vote, not only upon this lease, but upon a consolidation of the Central Vermont, the Consol. RR. of Vt., the Vermont & Canada RR. Co. and the Montpelier & White River RR. Co., as agreed to by the directors. The proposed lease of the New London Northern provides that the Central Vermont shall pay all taxes, &c., and a rental of \$210,000 per year in monthly instalments of \$17,500, the same to be secured by a deposit of one-half the gross earnings with a bank until the monthly rental is reached, and is to be further secured by a written order for the same amount upon the Connecticut River Road, to be paid from the traffic balances due the Central Vermont. The New London Northern may renew or change its bonds, the limit not to exceed \$1,500,000. The lease may be terminated on 30 days' notice on any default in the terms of the lease which has existed 90 days."

Cincinnati Jackson & Mackinaw.—The confirmation of the sale of the road came up on the 9th inst., and for the convenience of the court the hearing was adjourned to the 14th.

Columbus Hocking Valley & Toledo.—At Columbus, Ohio, on the 12th inst. the stockholders voted in favor of the issue of \$2,500,000 5 per cent non-cumulative preferred stock. Stockholders of record November 19 will be entitled to subscribe to the extent of 17 per cent of their holdings to the new issue at fifty. The proceeds are to be applied to retire the \$777,000 7 per cent bonds maturing January 1, 1892, and for the payment of \$213,181 car trust obligations maturing during the present year. There will remain in the company's treasury the accumulated surplus for the year, and in addition \$500,000 of the preferred stock. The reduction of fixed charges for the coming year will be \$92,000, and the payment of car trusts, maturing during this and future years being provided for from the cash and securities in the company's treasury; the charges ahead of the common stock will be reduced some \$200,000. The estimated net earnings for 1891 are \$1,550,000, the fixed charges, rentals and taxes \$1,020,000. On this basis, for 1892 there would be applicable to dividends on the preferred \$380,000, or a surplus of \$430,000 over the \$100,000 required.

Green Bay Winona & St. Paul.—A short branch road between Green Bay and Kewaunee, Wis., just completed, opens up what is said to be the shortest line between New York and the Mississippi. The route embraces the Delaware & Lackawanna and the Grand Trunk to Sarnia; thence through the tunnel to Port Huron; then by the Flint & Pere Marquette to Ludington, by boat across Lake Michigan to Kewaunee, and by the Green Bay Winona & St. Paul to Winona on the Mississippi River.

Lake Erie & Western.—President Calvin S. Brice, of the Lake Erie & Western Railroad, has issued a circular to the stockholders in which the steps taken to authorize the issue of second mortgage bonds at the rate of \$5,000 per mile are recounted in detail. The call for the special meeting of June 25, 1890, at which four-fifths of the stockholders voted to issue the bonds is reproduced; also the proxy used at that meeting and the resolutions adopted. It would seem clear from these, therefore, that any stockholder could have obtained information in regard to the matter; but long before the bonds were issued President Brice referred to them in his annual report, and the abstract of this report, published in the CHRONICLE of March 28, on page 497, quoted his remarks on this subject, and thereby gave public notice to the financial world of the authorized issue. Of these bonds \$1,500,000 have been sold to one of the oldest investment houses in the Street, and the company has pledged itself not to make a further issue before June, 1898. The requirements of the General Manager of the company, to which the proceeds of the bonds now issued will be devoted, are as follows: Twelve mogul locomotives, \$100,000; twenty passenger cars, \$100,000; freight cars, including 1,000 cars under contract and in course of delivery, \$850,000;

steel rails and fastenings, \$50,000; additional terminals at Sandusky, Indianapolis and Peoria, additional yards, sidings, telegraph lines, round houses, coaling stations, &c., \$200,000; ballasting, iron bridges and betterments of road-bed, \$200,000, a total of \$1,500,000. The General Manager states that the increase in net earnings will be more than double the amount of the increase in fixed charges caused by the issue of these additional bonds.

Louisville New Albany & Chicago.—At the meeting of stockholders in Indianapolis on the 9th inst. it was voted to increase the stock \$5,600,000, making the total authorized issue \$12,000,000. A circular will shortly be issued, setting forth in detail the purposes to which this new stock is to be applied, and the results expected to be accomplished from the cash that it will give the company. Stock to the amount of \$2,400,000 will be reserved in the treasury for future needs, and the balance, \$3,200,000, will be offered to the present stockholders at 25, a syndicate having been formed to take any that may not be subscribed for. This will put \$800,000 in the company's treasury, which will be used, first, in improving the facilities for handling the large and important traffic with the brown-stone quarries on the Bedford & Bloomfield branch, making portions of the road standard gauge, and building side tracks to the quarries. At Chicago team tracks will be added in the company's yards, which will do away with the vexatious delays that have seriously interfered with the business. On the Michigan City branch 90 miles of steel rails will be substituted for iron, and two large wooden bridges will be replaced with steel. At Louisville an additional freight house will be put up to improve the facilities in handling the large interchange of freight with the Louisville & Nashville. Additional freight and passenger cars will be purchased. The General Manager estimates that the contemplated expenditures will increase the gross traffic \$600,000 during the coming year. The road has been earning its charges, so that with the cash yielded by the new stock issue to provide for necessary betterments, any surplus of earnings above the charges will be applicable to dividends on the stock.

Macon & Atlantic.—On the application of McLoughlin Bros., contractors, Judge Speer on Wednesday, in the United States Court, appointed Henry J. Lamar receiver. The road is in course of construction from Macon to Savannah.

Manhattan Elevated.—The stockholders' annual meeting was held this week and directors elected. There were two vacancies in the board to be filled; Mr. John Hall had died and S. V. White had resigned. Mr. T. C. Eastman was chosen in the place of Mr. Hall and Manager Hain to the other vacancy.

The directors elected were: Jay Gould, R. M. Galloway, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, Frank K. Hain, Cyrus W. Field, Edwin Gould, Chester W. Chapin, Simon Wormser, T. C. Eastman.

The officers are: President, Jay Gould; First Vice-President, George J. Gould; Second Vice-President, Frank K. Hain; Secretary and Treasurer, Daniel W. McWilliams.

Executive Committee: R. M. Galloway, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, Edwin Gould. Mr. Jay Gould has retired from the Executive Committee on account of his health.

The *Chronicle* has already reported the figures for the year ending June 30, and those now submitted for the year ending September 30 compare with the previous year as follows.

	1890.	1891.
Gross earnings.....	9,507,104	10,103,897
Operating expenses and taxes.....	5,260,366	5,544,277
Net earnings.....	4,246,823	4,559,620
Add net earnings of suburban branch July, August and September.....		7,236
Total net.....	4,246,823	4,566,906
Interest and rentals.....	1,650,320	1,916,080
Balance.....	2,566,503	2,650,826
Dividends.....	1,500,000	1,630,000
Surplus.....	1,066,503	970,826
Operating expenses per cent.....		51.59

National Cordage.—It is stated that the National Cordage Company has acquired the New Bedford Cordage Company and the Donnel Cordage Company, of Bath, Me., and is negotiating for control of the Suffolk Cordage Company.

A Boston dispatch on the 11th said: "A mortgage of \$6,000,000 has just been filed at the Suffolk County Registry of Deeds. It covers the property of the Boston Cordage Company, the Standard Cordage Company and other cordage manufacturers, and is one proceeding in the trust process by which all the concerns have been made into one. The mortgage is given by the Security Corporation of New Jersey to the Manhattan Trust Company of New York. The transfer of the Boston realty to the New Jersey Company by John C. Furman is also recorded. The lease by which this property is turned over to the National Cordage Company is attached to the mortgage. By its terms the latter is to pay the security corporation a semi-annual rental of \$180,000 and also a sinking fund semi-annual payment of \$112,500, and has the privilege of purchase under certain conditions."

New Bonds and Stocks Authorized.—This item is published to-day on page 717.

Newport News Shipbuilding & Dry Dock Co.—The first mortgage five per cent bonds of this company were listed this week on the New York Stock Exchange. On a subsequent page of this issue we give at length the facts contained in the

official application made to the Exchange. It will be noted that the company owns a large terminal property at Newport News, the cash cost of which has been over \$3,000,000.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have admitted to dealings the following securities:

CHICAGO & ERIE RAILROAD.—\$500,000 additional first mortgage 4 and 5 per cent gold bonds, making the total amount listed \$11,137,600.

COLORADO MIDLAND RAILWAY.—\$193,000 consolidated mortgage 4 per cent fifty-year gold bonds, making the total amount listed \$4,502,000.

HACKENSACK WATER COMPANY, REORGANIZED.—\$390,125 additional common capital stock, making total amount listed \$765,125.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$500,000 additional first consol mortgage 5 per cent gold bonds, making the total amount listed \$3,000,000.

NATIONAL STARCH MANUFACTURING COMPANY.—\$600,000 additional first mortgage 6 per cent thirty-year gold bonds, making the total amount listed \$3,337,000.

NEWPORT NEWS SHIPBUILDING & DRY DOCK COMPANY (formerly Chesapeake Dry Dock & Construction Company).—\$2,000,000 first mortgage 5 per cent currency bonds of 1900.

Pennsylvania Railroad.—"The Pennsylvania Railroad has placed its orders for steel rails for the year 1892. The company uses about 85,000 tons of rails annually, and the placing of the order is an event of no small importance. The orders given out cover 75,000 tons of rails, distributed as usual among the mills on the line of the company. Last year, owing to the condition of the trade, the Pennsylvania withheld its orders, and the action now is taken to mean that President Roberts believes that bottom has been reached in iron and steel prices. The price is not known, but it is said to be on the basis of \$30 at the mill, which has been held firmly by the leading producers for many months. Other trunk lines besides the Pennsylvania are also placing large orders for rails, and all the mills of the country will be busy for months."—*Philadelphia Press.*

Poughkeepsie Bridge—Central New England & Western.—A large majority of the bondholders of both these properties are working in harmony, but there is a small dissenting interest that has begun foreclosure proceedings in the courts. This week, before Judge Barnard at Newburg, an application was made by Waton Van Benthuyzen to foreclose the Central New England & Western mortgage. The company was given the usual twenty days to file an answer, which answer will probably allege the provision of the mortgage requiring the written application of a majority of the bondholders to begin foreclosure proceedings. Nearly all the bondholders have agreed to waive two years' interest. If any action should be taken hereafter by the Mercantile Trust Company as trustees for the Poughkeepsie Bridge mortgage, it will be in connection with the majority interest.

Richmond Terminal—Central of Georgia.—The *CHRONICLE* on Nov. 7 was the first to announce on good authority the terms of the Central Georgia loan from Messrs. Speyer & Co. The facts then stated have since been fully confirmed, and it is only to be added that the loan of \$700,000 from the Mutual Life Insurance Company is secured by pledge of Savannah & Western bonds, but that both loans are renewable for four months longer at the close of the year, Nov. 1, 1892. The proceeds of these loans gives the company a surplus of \$250,000 above all its money requirements.

President John H. Inman said of the other companies: "The Danville debt is about \$3,650,000, but this is being carried along without any trouble by myself and others. Five hundred thousand dollars of it has been placed at 6 per cent for one year. It is an obligation which will be paid off by degrees from the sale of securities. The East Tennessee debt is about \$1,400,000. This is being taken care of by General Thomas. As to the East Tennessee property, it is controlled by Richmond Terminal, and all reports to the contrary are nonsense. I leave on Monday to attend the annual meeting at Knoxville on the 18th inst. with proxies on the majority of the stock. There is no friction between the East Tennessee and Richmond Terminal interests. The Richmond Terminal Company has no floating debt whatever. Its books will close Nov. 10 for the annual meeting Dec. 8. The report for the fiscal year ending Nov. 30 will show considerable cash in its treasury, a large amount of securities, and, as already stated, no floating debt whatever. A great deal of credit is due for the successful placing of the Georgia Central's loans to Mr. John C. Calhoun, who has prepared the way for it and worked hard to accomplish it."

Rome Watertown & Ogdensburg.—The first mortgage bonds of the Rome Watertown & Ogdensburg Railroad Company maturing December 1, 1891, and also second mortgage bonds of the same company maturing January 1, 1892, will be paid on presentation at the office of Drexel, Morgan & Co. To those holders who wish to take the new 5 per cent consolidated gold bonds of the R. W. & O. Railroad, guaranteed principal and interest by the N. Y. Central & Hudson, Messrs. Drexel, Morgan & Co. offer an exchange at the rate of 109½ in the new fives for par of the maturing sevens.

Tioga.—The results for the year ending June 30:

	1889-90.	1890-91.
Gross earnings.....	297,791	272,618
Operating expenses and taxes.....	236,026	166,022
Net earnings.....	61,765	106,596
Deduct—		
Interest on bonds.....	50,473	50,475
Rentals.....	14,794	14,794
Total.....	65,269	65,269
Balance.....	def. 3,504	sur. 41,327

Railroads in New York State.—The following companies have reported to the Railroad Commissioners for the quarter ending September 30:

N. Y. N. H. & Hart.		Fitchburg.		
1890.	1891.	1890.	1891.	
Gross earnings.....	3,031,463	3,230,264	1,932,232	1,872,497
Operating expenses.....	1,736,102	1,808,762	1,230,533	1,242,484
Net earnings.....	1,295,361	1,421,502	701,693	630,013
Other income.....	62,161	29,370	29,864	16,191
Total income.....	1,357,522	1,450,872	731,557	646,204
Interest, rentals & taxes.	408,384	420,500	361,238	355,119
Surplus.....	949,138	1,030,372	370,259	291,085
Long Island.		Lehigh & Hud. R.		
1890.	1891.	1890.	1891.	
Gross earnings.....	1,425,722	1,469,926	97,554	107,222
Operating expenses.....	739,172	806,795	62,154	54,923
Net earnings.....	686,550	663,131	35,400	52,299
Other income.....	21,968	22,791		
Total.....	708,518	685,922	35,400	52,299
Interest, rentals & taxes	269,118	222,086	26,022	33,800
Surplus.....	439,400	463,836	9,378	18,499
Albany & Sus. &c.		Rensselaer & Sar.		
1890.	1891.	1890.	1891.	
Gross earnings.....	972,941	979,206	886,755	862,516
Operating expenses.....	595,995	595,179	436,805	417,013
Net earnings.....	376,946	384,027	449,950	445,503
Interest, rentals & taxes	283,809	283,269	268,499	283,866
Surplus.....	93,137	95,759	181,451	161,637
D. L. & W. Ind. Lines.		N. Y. & Canada.		
1890.	1891.	1890.	1891.	
Gross earnings.....	2,328,558	2,146,553	347,066	293,313
Operating expenses.....	1,031,709	1,077,772	219,546	253,533
Net earnings.....	1,297,149	1,068,781	127,520	40,280
Interest, rentals & taxes	578,749	589,582	75,044	77,315
Surplus.....	718,400	479,199	52,476	Def. 37,035
Ogden & L. Cham.		Cent. N. E. & W.		
1890.	1891.	1890.	1891.	
Gross earnings.....	232,933	236,746	163,325	180,064
Operating expenses.....	158,493	155,231	119,952	124,150
Net earnings.....	74,440	81,515	43,373	55,914
Other income.....	4,600	192	6,963	
Total.....	79,040	81,707	50,336	55,914
Interest, rentals & taxes	64,129	65,652	69,881	21,521
Surplus.....	14,911	16,055	Def. 19,545	31,393
Manhattan Elevated.		Manhattan Elevated.		
1890.	1891.	1890.	1891.	
Gross earnings.....	2,191,403	2,396,129		
Operating expenses.....	1,135,144	1,286,780		
Net earnings.....	1,059,259	1,109,349		
Other income.....	21,500	35,000		
Total income.....	1,080,759	1,144,349		
Interest, rentals and taxes.	590,843	600,193		
Surplus.....	489,916	544,156		
NEW YORK & NEW ENGLAND.				
Quar. end. Sept. 30.		9 mo. end. Sept. 30.		
1890.	1891.	1890.	1891.	
Gross earnings.....	1,662,419	1,701,514	2,460,713	4,619,930
Operating expenses.....	1,064,483	1,071,543	984,304	3,104,159
Net earnings.....	597,936	629,971	1,476,409	1,515,771
Other income.....	1,264	1,449	3,531	5,017
Total income.....	599,200	631,420	1,479,940	1,520,488
Interest, rentals & taxes.	448,304	473,559	1,296,381	1,383,232
Surplus.....	150,896	157,861	183,559	137,256
NEW YORK CHICAGO & ST. LOUIS				
Quar. end. Sept. 30.		9 mths. end. Sept. 30.		
1890.	1891.	1890.	1891.	
Gross earnings.....	1,425,388	1,509,215	4,159,086	4,438,053
Operating expenses.....	1,077,272	1,243,341	3,198,943	3,607,897
Net earnings.....	348,116	265,874	960,143	830,161
Other income.....	1,748	1,285	7,265	8,442
Total.....	349,864	267,159	967,408	838,603
Interest, rentals & taxes	251,112	254,125	754,674	762,010
Surplus.....	98,752	13,034	212,734	76,591

Third Avenue Surface Road.—The annual meeting was held this week and 17,600 out of 24,000 shares were represented. The following board of directors was elected: Henry Hart, William Remsen, Silvanus S. Riker, Robert George Remsen, Robert W. Teller, John E. Parsons, Edward Lauterbach, Solomon Mehrbach, Albert S. Rosenbaum, Albert J. Elias, Alexandre Nones, Simon M. Ehrlich and Abraham Ayres. The new board of directors organized elected Albert J. Elias President. Vice-President Hart presented the report for the fiscal year ended October 31, commenting upon the progress of the work of laying a cable in Third Avenue, and giving assurance that the road would be in actual operation before July 1 next year. The Third Avenue street railroad has carried during the past year nearly 35,000,000 passengers. Dividends aggregating 12 per cent have been paid on \$2,000,000 stock, and the net earnings show an increase over the previous year. The gross receipts last year were \$1,850,643, and expenditures, including the cost of building the cable road, \$1,691,741. The gross earnings of the One Hundred and Twenty-fifth Street cable road are very satisfactory.

Reports and Documents.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1891.

NEW YORK, October 15, 1891.

To General Samuel Thomas, Chairman, and the Board of Directors of the East Tennessee Virginia & Georgia Railway Co.:

GENTLEMEN.—The following report of the operations of this Company for the fiscal year ending June 30, 1891, is respectfully submitted.

GROSS EARNINGS.		Differences.	
		Increase.	Per Ct.
1890.	1891.		
Mileage.....	1,197 5	1,265	67 5
Freight.....	4,656,339 82	4,744,919 59	88,579 77 01 90
Passengers.....	1,444,826 35	1,624,518 75	179,692 40 12 44
Mails.....	119,620 54	127,505 12	7,884 58 06 59
Express.....	104,143 00	113,569 30	9,426 30 09 05
Miscellaneous.....	87,148 44	108,216 38	21,067 94 24 17
Total.....	6,412,078 15	6,718,729 14	306,650 99 04 78
Add Knox & Augusta RR. net and other miscellan. income..	14,681 68	120,303 54	111,621 86 760 28
Total.....	6,426,759 83	6,845,032 68	418,272 85 06 51
EXPENSES.		Differences.	
		Increase.	Per Ct.
1890.	1891.		
Department—			
Conducting transp'n.....	1,495,618 02	1,738,508 03	242,990 01 16 25
Motive power.....	1,263,130 86	1,377,938 29	114,807 43 09 09
Maintenance of way.....	644,444 23	704,258 74	59,814 51 09 28
Maintenance of cars.....	496,187 00	353,790 52	142,396 48 28 68
General expenses.....	276,712 68	281,492 59	4,779 91 01 73
Total.....	4,175,992 79	4,455,988 17	279,995 39 06 70
Net earnings.....	2,250,767 04	2,389,044 51	138,277 47 06 14
Percentage of working exp. to gross earnings..	64 98	65 10	—
Fixed charges.....	1,366,737 02	1,889,981 61	523,244 59 38 27
Taxes.....	162,845 05	188,302 35	25,457 30 15 63
Surplus.....	664,552 59	271,531 75	dec. 393,020 84
Per Mile of Road—		1890.	
		1890.	1891.
Gross earnings.....	5,366 81	5,411 09	44 28
Working expenses.....	8,487 26	3,522 52	35 26
Net earnings.....	1,879 55	1,888 57	9 02

It will be noticed that the fixed charges for the fiscal year ending June 30, 1891, show an increase over 1890 of \$523,244 59. This is accounted for as follows: For the fiscal year ending June 30, 1890, no interest was charged in the income Account against the six millions of Cincinnati Extension Bonds.

The full interest on \$3,100,000 five per cent Extension Bonds, issued during the latter part of the year 1890, for the construction and acquisition of branch lines appears for the first time in this year's accounts. There is also charged ten months' interest on \$500,000 Improvement and Equipment Bonds sold last November, representing additions and improvements to the property. The above items account for the \$474,833 33 of the increase in fixed charges. The difference is represented by interest on the floating debt.

During the year \$200,000 Extension Bonds and \$300,000 General Mortgage Bonds, at the rate of \$20,000 per mile, covering 20 miles of the Brierfield Blocton & Birmingham Road were issued.

Three hundred and twenty thousand dollars General Mortgage Bonds were issued on account of 16 miles of completed railway of the Johnson City & Carolina Road, at the rate of \$20,000 per mile.

One million dollars Improvement and Equipment Bonds were issued on improvement, equipment and betterment account during the year.

Of the total amount issued \$1,220,000 bonds remain in the treasury and no interest is charged against them.

This report, for the sake of comparison with previous years, covers the East Tennessee Virginia & Georgia Railway proper, and does not include in its results the operation of the Knoxville & Ohio, Mobile & Birmingham and Louisville Southern roads.

Including these properties, embracing 1,650 miles of road, the gross earnings during the past year were.....\$3,327,911 04
The operating expenses.....5,527,297 22

Net earnings.....\$2,800,613 82
Fixed charges.....\$2,376,139 43
Taxes.....200,320 86

Leaving a balance, after meeting all rentals and fixed charges, of.....\$224,177 53
These figures show that the gross earnings of these properties have been per mile.....5,047 21
The operating expenses per mile.....3,349 88

The net earnings per mile.....\$1,697 36

Including in the year's operations, in addition to the above, the Memphis & Charleston, Alabama Great Southern and Cincinnati New Orleans & Texas Pacific roads, we have a total mileage of 2,573 3 miles.

Gross earnings.....	\$16,397,592 86
Or at the rate of \$6,372 17 per mile of road	
Operating expenses.....	11,007,624 29
Or at the rate of \$4,277 63 per mile of road.	
This leaves net earnings of.....	5,389,978 57
Or \$2,094 54 per mile.	

Against which the total fixed charges were \$3,890,638 95, or \$1,511 92 per mile of road, and taxes \$391,423 61. This leaves a surplus over the fixed charges and taxes in the operation of the entire system of \$1,107,816 01.

MOTIVE POWER AND CAR EQUIPMENT.

The locomotive equipment at the close of the year consisted of 297 locomotives. This includes 3 passenger and 10 freight locomotives purchased during the year. Four locomotives were sold or condemned.

Of the locomotives now in service, 150 are modern, and of sufficient capacity for the heavy traffic of your lines. Of the balance, 47 are suitable for use on branch lines, and 30 should be sold as opportunity offers, and replaced by heavier power.

The car equipment at the close of the year consisted of 150 passenger cars of various classes and 7,703 freight cars. In addition to this the Company has under lease 96 refrigerator, 1,100 coal and 410 box cars. Included in the equipment owned are 12 passenger, 3 postal, 5 baggage and express, 1 business car, 400 box and 907 coal cars purchased during the year.

The total expenditures on this account were :

Coal and box cars.....	\$601,564 39
Postal cars.....	11,485 00
Baggage cars.....	14,669 26
Passenger coaches.....	60,322 87
Pay car.....	1,075 02

And for the locomotives referred to above.....	\$689,416 54
	133,742 68

Total.....	\$823,159 22
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\$127,853 70 have been expended on the new shops at Knoxville and \$80,000 is required to complete the work. It is expected that large economies will be effected in the maintenance of equipment as soon as these shops are available.

MAINTENANCE OF WAY.

At the close of the year there were 1,087 miles 3,704 feet of steel and 155 miles 4,366 feet of iron rail in the track. During the year 5,753 tons of new 65-pound steel rails were laid, replacing iron and worn steel rail; 393,166 cross-ties were used; 21 miles 2,220 feet of track were fully, and 13 miles partially, ballasted.

Ten spans of iron bridge structures were erected and 1,867 cubic yards of masonry used in repairs.

Ten passenger and freight stations, 4 shop buildings and 4 water stations were erected.

Twenty-seven miles 478 feet of new side-tracks were built, and 12 miles 1,334 feet of grading completed.

TONNAGE AND EARNINGS.

The tonnage transported during the past year was 3,443,851 tons, an increase over the preceding year of 214,525 tons, or 6.64 per cent.

The number of tons carried one mile was 524,079,201, a decrease of 11,806,934 tons, or 2.20 per cent.

The local tonnage shows an increase of 333,354 tons, or 17.15 per cent, the through tonnage a decrease of 163,839 tons, or 16.09 per cent. The percentage of local tonnage to the total is 76.05 per cent.

The principal articles transported were as follows:

	Tons.	Per Cent. of Total.
Grain.....	242,098	or 7.03
Flour.....	118,077	or 3.42
Cotton.....	189,423	or 5.50
Lumber.....	337,472	or 11.25
Iron Ore.....	144,749	or 4.20
Pig Iron.....	122,185	or 3.55
Coal.....	952,831	or 27.67
Brick.....	107,103	or 3.11
Coke.....	161,315	or 4.63

The gross freight earnings show an increase of \$88,579 77, or 1.9 per cent over the previous year. The rate per ton per mile, owing to the increase of the local movement as compared with the through, was 0.91 cent as compared with 0.87 cent the previous year, an increase of 4.6 per cent. The local earnings this year were 76.92 per cent of the total, as against 72.46 per cent the previous year.

The train mileage shows an increase from 3,223,982 in 1890 to 3,511,057 miles in 1891, or 8.90 per cent. The tonnage per train shows a decrease from 185.1 tons in 1890 to 168.2 in 1891, or 9.13 per cent, caused by train mileage on new lines acquired where the tonnage is light and also by the severe competition in the rapid movement of merchandise, cutting down train loads and in many cases making an increase in light mileage.

Of the total freight tonnage, 1,114,140 tons of coal and coke were transported, an increase of 235,766 tons, or 26.84 per cent over the previous year.

The large local development referred to in the last report received during the year a serious check, owing to the financial troubles of last fall. This condition was reflected in the change in earnings between the first and last six months of the year. For the first six months the gross earnings show an increase of \$371,757 73; for the last six months the decrease was \$65,106 74.

It will be noted, however, that by the enforcement of economy in every department, the net earnings per mile of road for the whole year show a slight increase as compared with the year previous.

PASSENGERS CARRIED AND EARNINGS.

The total number of passengers carried during the year was 1,250,622, an increase of 231,262, or 22.55 per cent over the previous year; passengers carried one mile, 64,205,584, an increase of 5,488,513, or 9.35 per cent.

Of the total number of passengers carried, 1,203,749, or 96.27 per cent were local. Of the passengers carried one mile 51,356,362, or 79.99 per cent, were local.

The total passenger earnings were \$1,024,518 75. Of this amount, \$1,386,554 98, or 85.35 per cent, was local.

The earnings per passenger per mile were 2.53 cents, as compared with 2.46 cents the previous year, an increase of 2.80 per cent.

BRANCH ROADS.

The Johnson City & Carolina Road, to which reference was made in the last report, was completed on June 1 from a point on the main line one mile west of Johnson City to Embreville, a distance of 15.5 miles.

The Brierfield Blocton & Birmingham Road was opened to Blocton during the previous year, and on March 1 last the Bessemer Branch was completed.

A contract was made with the Alabama Great Southern Railroad Company for the use of its track into Bessemer & Birmingham, and the line regularly opened for traffic.

The above branches, embracing 67.5 miles of road, cover the only mileage added during the year, and bring the total mileage operated up to 1,265 miles.

GENERAL REMARKS.

With the revival of business which is now evident from the increased demand along all our lines for transportation, the question of equipment becomes one of serious importance.

On the East Tennessee Virginia & Georgia Railway, proper, embracing 1,265 miles of road, there are 9,068 freight cars, including 1,846 which are leased. This makes 7.17 cars per mile of road.

Including the Knoxville & Ohio, Memphis & Charleston, Mobile & Birmingham & Louisville Southern, 1,080 miles of road, there are 11,467 freight cars, or 5.79 per mile of road.

No argument is necessary to show that this equipment, at best, is entirely inadequate for the present traffic of your lines. Comparing other large adjacent single-track systems, we find that the Norfolk & Western has 10.5 freight cars per mile of road; the Chesapeake & Ohio 11 cars per mile of road; the Cleveland Cincinnati Chicago & St. Louis 16.7 cars per mile, and the New York Pennsylvania & Ohio RR. 17.7 cars per mile.

In addition to these arguments we have before us the actual fact that the East Tennessee Virginia & Georgia, with its leased and operated lines, paid last year \$228,579 for mileage on freight cars in excess of the amounts it received. This amount represents, as nearly as can be estimated, about 4,000 freight cars, which can be considered the shortage of your equipment to-day.

The payment of the large sum of mileage, while in itself severe, does not begin to represent the loss suffered by your Company in its freight traffic.

The South, ever since its rapid development commenced, has been notoriously short in equipment, and has been obliged to borrow where it could from Northern lines. A review of the general business situation in the North and West will show conclusively that these lines are not going to have enough equipment to handle their own business, and will not be able to help out the Southern roads to the extent that they have in the past.

It remains, therefore, for your Company to consider the very important bearing this question is going to have in the near future upon the development and growth of the business tributary to your lines.

Details of the operations of the road, and statistics, will be found in the reports of the General Manager and the Auditor.

In closing this report I desire to express my thanks to the officers and employees generally for the results obtained.

S. M. FELTON, President.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1891.

TO OPERATING EXPENSES—	
Conducting Transportation.....	\$1,733,508 03
Motive Power.....	1,377,938 29
Maintenance of Cars.....	333,790 52
Maintenance of Way.....	704,258 74
General Expenses.....	281,492 59
Balanced.....	\$4,455,988 17
	2,389,044 51
	<u>\$6,845,032 68</u>
TO FIXED CHARGES—	
Interest on Funded Debt.....	\$1,855,243 33
Interest Account.....	31,738 23
	<u>\$1,886,981 61</u>
Taxes.....	188,302 35
	<u>\$2,075,283 96</u>
TO PROFIT AND LOSS—	
Amounts Charged off.....	39,228 80
BALANCE—	
Profit on Year's Operation.....	271,531 75
	<u>\$2,389,044 51</u>
BY BALANCE TO CREDIT OF SURPLUS ACCOUNT—	
As per Report of June 30 1890.....	\$334,987 53
Less Dividend on First Preferred Stock	
December 15, 1890, at 5 per cent.....	550,000 00
	<u>\$284,887 53</u>

Shipways: No. 1, 400 feet long; No. 2, 400 feet long; No. 3, 450 feet long; No. 4, 450 feet long; Nos. 5, 6, 7 and 8, each 500 feet long.

FINANCIAL STATEMENT NEWPORT NEWS S. & D. D. CO.

Costs.	
Cost of Dry Dock and Crib Works.....	\$561,954 57
The cash cost of the properties of the company other than the Dry Dock and Crib Work has been upwards of \$2,750,000.	
RECEIPTS—	
OPERATION 1890.	
Earnings of ship-yard.....	\$357,503 85
Earnings of Dry Dock.....	48,716 41
	\$406,220 26
PAYMENTS—	
Salaries.....	\$21,646 30
Expense account.....	9,320 74
Taxes.....	5,007 08
Maintenance of ship-yard.....	5,890 63
Maintenance of Dry Dock.....	8,245 89
Cost of vessel repairs.....	226,321 16
	271,583 70
Net profits.....	\$134,681 56

The first mortgage bonds of the Chesapeake Dry Dock & Construction Co. are 600 in number, being numbered from 1 to 600 inclusive; are dated July 15, 1887, run 50 years from date, bear interest at the rate of five per cent per annum, payable semi-annually January 15 and July 15. The Trustee is the Metropolitan Trust Company of the city of New York.

The First Mortgage Bonds of the Newport News Shipbuilding & Dry Dock Company are 2,000 in number, bearing the numbers 1 to 2,000, both inclusive; are dated April 15, 1890, run 100 years from date, bear interest at the rate of 5 per cent per annum, payable semi-annually on the 15th days of January and July. The Trustee is the Central Trust Company of New York.

Application is made to list the \$2,000,000 First Mortgage Bonds of the Newport News Shipbuilding & Dry Dock Company, Nos. 1 to 2,000.

The last mentioned series of bonds for \$2,000,000 are subject as to the Dry Dock property to the series of bonds of the Chesapeake Dry Dock & Construction Company for \$600,000, dated July 15, 1887. There will be engraved and printed on the face of each of said bonds the following:

"Subject as to Dry Dock property to Chesapeake Dry Dock & Construction Company's mortgage of July 15, 1887, due July 1, 1937, securing bonds for \$600,000 par value." The value of the Dry Dock property is less than one-fifth of the value of all the properties covered by the mortgage of April 15, 1890.

C. B. ORCUTT, President.

The Committee recommended that the above-described \$2,000,000 Mortgage Five per Cent Currency Bonds of 1890, Nos. 1 to 2,000 inclusive, be admitted to the list as "Mortgage Five per Cent Bonds of 1890-1990."

Adopted Nov. 11, 1891.

Called Bonds.—LEHIGH VALLEY 6 per cent, Class "A" consular bonds have been drawn as below. Interest ceases December 1. Two hundred and sixty-nine bonds for \$1,000 each.

Nos. 5, 50, 58, 79, 80, 84, 85, 90, 101, 128, 129, 168, 196, 206, 217, 272, 284, 300, 331, 344, 365, 419, 421, 439, 444, 446, 449, 457, 464, 467, 473, 476, 490, 504, 516, 527, 595, 605, 607, 609, 621, 626, 636, 646, 651, 743, 784, 788, 809, 835, 836, 877, 883, 886, 912, 935, 938, 991, 1,033, 1,042, 1,105, 1,156, 1,191, 1,197, 1,210, 1,233, 1,251, 1,252, 1,283, 1,309, 1,335, 1,337, 1,341, 1,371, 1,380, 1,391, 1,396, 1,403, 1,449, 1,459, 1,539, 1,548, 1,551, 1,578, 1,616, 1,628, 1,670, 1,675, 1,676, 1,691, 1,716, 1,778, 1,797, 1,829, 1,897, 1,914, 1,960, 2,005, 2,026, 2,065, 2,073, 2,114, 2,119, 2,119, 2,159, 2,173, 2,183, 2,204, 2,206, 2,269, 2,273, 2,283, 2,303, 2,324, 2,329, 2,357, 2,409, 2,455, 2,464, 2,468, 2,469, 2,480, 2,488, 2,507, 2,510, 2,538, 2,576, 2,593, 2,604, 2,612, 2,620, 2,672, 2,694, 2,704, 2,757, 2,774, 2,777, 2,780, 2,833, 2,847, 2,868, 2,908, 2,915, 2,925, 2,933, 2,956, 2,977, 3,009, 3,012, 3,036, 3,042, 3,096, 3,100, 3,110, 3,112, 3,120, 3,152, 3,159, 3,181, 3,182, 3,184, 3,189, 3,197, 3,225, 3,244, 3,249, 3,276, 3,309, 3,319, 3,320, 3,343, 3,373, 3,382, 3,395, 3,403, 3,419, 3,421, 3,447, 3,484, 3,492, 3,522, 3,523, 3,538, 3,558, 3,575, 3,578, 3,584, 3,607, 3,653, 3,694, 3,701, 3,750, 3,788, 3,800, 3,808, 3,814, 3,832, 3,839, 3,865, 3,874, 3,877, 3,887, 3,909, 3,915, 3,920, 3,947, 3,978, 3,997, 3,991, 3,995, 4,001, 4,009, 4,017, 4,023, 4,017, 4,054, 4,074, 4,075, 4,114, 4,120, 4,175, 4,186, 4,196, 4,222, 4,230, 4,253, 4,293, 4,317, 4,323, 4,330, 4,331, 4,351, 4,354, 4,355, 4,363, 4,381, 4,405, 4,408, 4,412, 4,436, 4,444, 4,454, 4,461, 4,471, 4,504, 4,528, 4,537, 4,540, 4,550, 4,566, 4,579, 4,623, 4,649, 4,677, 4,699, 4,702, 4,741, 4,752, 4,763, 4,766, 4,781, 4,798, 4,804, 4,821, 4,827, 4,867, 4,893, 4,904, 4,924.

MILWAUKEE LAKE SHORE & WESTERN.—The numbers of 100 equipment bonds of 1885 drawn for payment Jan. 2, 1892, at 105, will be found in our advertising columns.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

ANSONIA, CONN.—Funding bonds are authorized.
 ARLINGTON, MASS.—\$183,000 bonds are authorized for refunding.
 ARCOLA, ONT.—\$12,000 water bonds are authorized.
 ALBURN, NEB.—\$6,000 school bonds are authorized.
 BALTIMORE CITY PASSENGER RAILWAY.—\$2,000,000 first mortgage 5 per cent 20 year gold bonds are offered by Messrs. Alex. Brown & Sons, Baltimore. Full particulars will be found in our advertising columns.
 BERKELEY, CAL.—School bonds are authorized.
 BUTLER, S. C.—\$12,000 railroad aid bonds are authorized.
 FAIRBURY, ILLS.—\$15,000 water works bonds are to be issued.
 GREENVILLE, S. C.—\$30,000 railroad aid bonds are authorized.
 HASTINGS, NEB.—Funding bonds are authorized.
 HENRY CO., MO.—\$50,000 bonds are authorized.
 REIDVILLE, S. C.—\$12,000 railroad aid bonds are authorized.
 SANTA CLARA COUNTY, CAL.—\$3,000 school-house bonds are authorized.
 SLAYTON, MINN.—\$12,000 court-house bonds are authorized.
 STRAFFORD CO., N. H.—\$70,000 4 per cent bonds, due 1911. Bids will be received till December 4 by L. P. Berry, County Treasurer, Dover, N. H.
 TOLEDO, OHIO.—\$500,000 park bonds are authorized.
 TROY, N. Y.—\$57,000 public improvement 3½ per cent bonds, due 1910-11-12. Bids will be received till November 16 by the Comptroller.
 H. H. WARNER & CO. LIMITED.—10,000 shares common and 2,000 2nd series preferred stock are offered for subscription.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 13, 1891.

The drought which has been felt over almost the entire country with more or less severity for some time, reducing many navigable streams to low-water mark and causing a scarcity in the supply of water for this metropolis, has been broken by general rains, which were in many places so copious as to cause local floods, but in other respects proving highly beneficial. The export of breadstuffs has continued on a scale of great magnitude, and cured meats have gone forward to Europe in large quantities. The movement of the new cotton crop has exceeded all precedent for this stage of the season, and this fact, in conjunction with increased estimates of the total yield, precipitated something of a panic on our Cotton Exchange, in which prices of contracts for the winter months fell to the lowest figures in many years. Business generally begins to assume a holiday character, but there appears to be growing confidence in the stability of values.

Lard on the spot has changed very little in price, but latterly the demand has improved and the close is fairly active and firm at 6c. for city, 6.45@6.50c. for prime Western and 6.60@6.80c. for refined for the Continent. The speculation in lard for future delivery has been dull, but to-day prices were slightly dearer in sympathy with stronger Western markets, with sales of January contracts at 6.61@6.63c., and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....	6.40	6.43	6.42	6.40	6.40	6.45
January delivery.....	6.56	6.60	6.60	6.58	6.60	6.62
February delivery.....	6.60	6.70	6.70	6.69	6.70	6.72
March delivery.....	6.70	6.80	6.80	6.79	6.80	6.82

Pork has been selling fairly at about steady prices; quoted at \$9 75@\$10 for old mess, \$10 25@\$10 75 for new mess, \$10 50@\$11 for extra prime and \$13 50@\$14 50 for clear. Beef has been dull; extra mess, \$7 50@\$8; packet, \$9 50@\$10 50; family, \$10@\$12 per bbl.; extra India mess, \$17 50@\$20 per tierce. Beef hams are steady at \$12 25@\$12 50 per bbl. Cutmeats have shown more activity but at decidedly lower prices, the sales including pickled bellies, 10@12 lbs., at 6½@6¾c. Quotations: Pickled bellies, 6½@7c.; pickled shoulders, 5½@5¾c., and hams, 8½@9½c. Tallow is lower and closes active at 4 9-16c. Stearine is quiet at 7½@7¾c. in hhd. and tcs. Oleomargarine is lower at 6@6½c. Butter is lower, but closes steady at 23@30c. for creamery. Cheese is decidedly higher and closes firm at 9½@10½c. for State factory, full cream.

Coffee on the spot has continued in active demand at a slight further improvement in prices. Rio is quoted at 13½c. for No. 7. To-day's sales included Santos No. 7, to arrive, at 14½c.; Rio No. 7, to arrive, at 13½c., and to be shipped, at 12½@13½c. Mild grades have been in fair demand and close higher; good Cucuta is quoted at 10½@10¾c. The speculation in Rio options has been moderately active at advancing prices on buying by "shorts" to cover, stimulated by the unsettled condition of political affairs in Brazil. The close was firm, with sellers as follows:

November.....	12.65c.	February.....	12.20c.	May.....	11.70c.
December.....	12.45c.	March.....	11.90c.	June.....	11.60c.
January.....	12.30c.	April.....	11.75c.	July.....	11.40c.

—an advance of 45@85 points for the week.

Raw sugars have made a slight further advance, but trading continues slow, closing at 2@3 1-16c. for fair refining muscovado and 3 7-16c. for centrifugals, 95 deg. test. To-day centrifugals, 96 deg. test, sold to go to Philadelphia at 3 7-16c. Refined sugars have met with a fair inquiry at steady prices; crushed is quoted at 5@5½c. and granulated at 4 1-16@4 3-16c. The offerings at the tea sale on Wednesday were rather small and prices were steady except for country greens and the better grades of Formosa, which were easier.

Kentucky tobacco has been quiet, the sales for the week amounting to no more than 200 hhd.; but prices are well maintained. The business in seed leaf has been on a much smaller scale than for some time past, being limited for the week to 875 cases, as follows: 150 cases 1890 crop, New England Havana, 10 to 60c.; 75 cases 1890 crop New England seed, 21 to 35c.; 200 cases 1890 crop, Pennsylvania Havana, 11 to 40c.; 200 cases 1890 crop, Wisconsin Havana, 13 to 15c., and 200 cases sundries, 6 to 35c.; also 700 bales Havana, 90c. to \$1 53, and 100 bales Sumatra, \$1 95 to \$3.

On the Metal Exchange Straits tin declined early in the week, but has made a smart recovery, and further advanced, with sales to-day of 50 tons at 20.05@20.07½ for November. Ingot copper is quiet at 11.35c. for Lake. Lead has further declined, but closes firm at 4.15c. Domestic spelter is nominal at about 4.95c. The interior iron markets are very dull, and low prices can be made for prompt delivery. A reduction in wages threatens to cause a strike of several hundred men.

Refined petroleum is quoted at 6.40c. in bbls., 7.70c. in cases and 3.90c. in bulk; naphtha, 5.75c.; crude in bbls., 5.30c. and in bulk 3c. These prices are somewhat irregular as compared with last week. Crude petroleum certificates sold to-day at 50@59½c., closing at 59½c. Spirits turpentine is less plenty and firmer, but quiet, at 86@86½c. Rosins are quiet but firmer at \$1 37½@1 42½ for strained. Wool is having a better sale.

COTTON.

FRIDAY, P. M., November 13, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 345,668 bales, against 344,697 bales last week and 350,499 bales the previous week, making the total receipts since the 1st of Sept., 1891, 2,833,747 bales, against 2,880,117 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 153,630 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,194	13,544	6,493	10,191	7,870	9,216	58,508
El Paso, &c.....						1,364	1,364
New Orleans....	11,194	22,113	43,655	11,957	15,466	6,559	110,944
Mobile.....	2,675	3,148	1,677	1,081	1,844	1,223	11,648
Florida.....						424	424
Savannah.....	6,264	13,062	6,017	6,781	8,961	7,374	66,459
Brunswick, &c.....						8,632	8,632
Charleston.....	5,305	7,437	8,446	5,241	4,133	2,859	28,439
Port Royal, &c.....						120	120
Wilmington.....	1,819	1,921	2,056	1,160	1,842	1,214	10,112
Wash'gton, &c.....						191	191
Norfolk.....	4,582	5,022	4,249	5,760	5,636	5,055	30,304
West Point.....	3,609	2,450	4,639	2,002	2,192	3,930	19,722
N'wp't N's, &c.....						3,284	3,284
New York.....		500	260	340	780	268	2,148
Boston.....	1,846	1,351	622	1,806	1,933	773	8,331
Baltimore.....						2,047	2,047
Philadelph'a, &c.....	510	526	358	275	294	1,029	2,987
Totals this week	46,998	73,074	73,467	47,494	49,073	55,562	345,668

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Nov. 13.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	58,508	534,780	44,428	516,659	134,850	103,435
El Paso, &c...	1,364	12,191	963	3,307		
New Orleans...	110,944	815,859	93,765	668,007	315,905	201,589
Mobile.....	11,648	125,931	12,876	120,749	33,885	23,217
Florida.....	424	6,166	871	22,034		
Savannah...	46,459	521,439	49,643	514,315	157,680	120,841
Brunswick, &c...	8,632	70,923	1,600	69,785	16,800	10,295
Charleston...	28,428	259,960	16,210	224,878	133,088	60,395
P. Royal, &c...	120	573	198	301		
Wilmington...	10,112	83,570	6,937	112,972	22,470	28,636
Wash'tn, &c...	191	676	294	786		
Norfolk.....	30,304	203,927	19,442	250,733	70,186	53,533
West Point...	19,722	130,749	23,093	134,932	20,128	
N'wp't N's, &c...	3,284	8,999	1,093	8,098	3,875	1,103
New York...	2,148	5,980	1,055	7,238	222,715	65,394
Boston.....	8,351	23,841	3,783	9,644	20,000	15,000
Baltimore...	2,047	5,662	1,036	7,157	19,539	2,731
Philadelph'a, &c...	2,987	17,322	997	8,524	9,404	4,444
Totals.....	345,668	2,833,747	273,234	2,680,117	1,179,703	666,608

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'nton, &c...	59,872	45,391	41,493	23,485	42,937	36,189
New Orleans...	110,944	93,785	92,900	75,209	89,724	74,813
Mobile.....	11,648	12,876	11,970	7,777	12,945	9,126
Savannah...	46,459	49,643	56,089	44,657	41,075	45,604
Brunswick, &c...	28,513	16,408	18,834	19,814	21,592	17,623
Wilmington...	10,303	7,231	9,744	8,656	12,230	8,127
Norfolk.....	30,304	19,442	26,440	23,564	28,090	44,425
W't Point, &c...	23,006	24,186	20,771	38,624	23,451	19,072
All others....	24,589	9,342	16,247	13,553	7,782	13,815
Tot. this week	345,668	278,234	294,438	262,369	284,816	263,596
Since Sept. 1	2,833,747	2,680,117	2,519,699	2,092,109	2,625,161	2,157,612

The exports for the week ending this evening reach a total of 291,483 bales, of which 170,457 were to Great Britain, 26,952 to France and 94,073 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Nov. 13, Exported to—				From Sept. 1, 1891, to Nov. 13, 1891 Exported to—			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	47,636		7,650	55,285	254,464	28,952	55,282	318,698
New Orleans....	30,850	20,514	288,316	309,680	233,070	108,765	116,021	457,856
Mobile & Pens'l	2,698			2,698	6,568			6,568
Savannah.....	24,407	4,735	9,913	39,105	76,434	14,775	83,405	173,614
Brunswick.....					20,375			20,375
Charleston.....	11,808		21,976	33,684	62,169		53,311	105,613
Wilmington....			5,621	5,621	24,100		23,119	47,219
Norfolk.....	16,449			16,449	44,519	8,400	5,900	68,819
West Point....	6,942			6,942	30,245		4,860	35,105
N'port Nwa, &c	1,670	522		2,192	1,670	522		2,192
New York.....	7,865	561	8,466	16,892	143,311	10,247	54,908	208,466
Boston.....	8,169			8,169	47,795		450	48,245
Baltimore.....	7,158	600	1,692	9,450	27,183	2,800	27,090	56,943
Philadelph'a, &c	605			605	4,739		800	5,539
Total.....	170,457	26,952	94,073	291,482	976,416	167,461	408,679	1,552,556
Total, 1890....	106,648	24,676	61,889	193,213	1,000,589	158,076	626,682	1,685,347

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	32,947	15,651	16,277	3,942	68,817	247,086
Galveston.....	37,339	2,209	6,158	9,877	55,583	78,967
Savannah.....	13,600	500	26,700	4,600	45,400	112,280
Charleston.....	33,000	None.	17,000	2,500	52,500	80,588
Mobile.....	12,000	None.	None.	None.	12,000	21,895
Norfolk.....	23,000	None.	6,000	6,000	35,000	35,186
New York.....	8,400	1,850	5,300	None.	15,550	207,165
Other ports....	30,000	None.	20,000	None.	50,000	61,716
Total 1891....	190,236	20,210	87,435	26,919	334,850	844,855
Total 1890....	115,753	31,226	94,171	17,114	258,264	408,344
Total 1889....	103,210	16,551	123,256	27,952	272,969	430,873

The speculation in cotton for future delivery at this market opened the week under review with a stronger tone, due to a demand to cover contracts. But on Monday there was renewed depression, caused by the large movement of the crop, the receipts at New Orleans being exceptionally large. On Tuesday the report from the Department of Agriculture, estimating the yield of lint per acre at 179 pounds, was followed by an increase of many crop estimates to eight million bales or more, and our market at once fell into a semi-panic. On Wednesday and Thursday the depression caused by the Bureau report and the larger estimates of the current crop was even more decided in Liverpool than in this market and some further decline took place with us. January contracts sold at 7-90c., which is below the inside figure at the extreme depression of last July. To-day Liverpool reported a small advance, and our market, after fluttering for an hour or more, became buoyant on a demand from the local "shorts," and prices for the active months recovered 18@20 points from the lowest figures of Thursday. The bears then again assailed values, causing the loss of about half the advance, owing to the large increase in stocks at the South, in which, they contend, some liquidation must soon be made. Cotton on the spot was very dull, and on Thursday declined 1/4c.; but to-day the market was firm at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 933,000 bales. For immediate delivery the total sales foot up this week 391 bales, including — for export, 391 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 7 to November 13.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n.	Trans- it.	
Saturday	Dull.....					62,500
Monday.....	Quiet & steady.		54			157,000
Tuesday.....	Dull.....		94			195,800
Wednesday.....	Dull and easy.		64			154,900
Thursday	Quiet at 1/2 d.c.		121			193,900
Friday.....	Firm.....		58			168,900
Total.....			391			933,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
Market, Sales and Prices of Total Sales.		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Baturday, Nov. 7— Sales total. Prices paid (range). Closing.....	Finner. 62,500 7.96 1/2 8-91 Quiet.	Aver.: 7.99 1.400 7.96 1/2 8-92 8-01—8-02	Aver.: 8-05 3.800 8-01 1/2 8-09 8-05—8-09	Aver.: 8-20 18,600 8-15 1/2 8-23 8-22—8-23	Aver.: 8-32 6,500 8-25 1/2 8-35 8-35—8-36	Aver.: 8-44 1,900 8-39 1/2 8-48 8-47—8-48	Aver.: 8-55 9,600 8-51 1/2 8-59 8-58—8-59	Aver.: 8-64 3,500 8-63 1/2 8-69 8-65—8-69	Aver.: 8-74 2,700 8-73 1/2 8-80 8-78—8-80	Aver.: 8-85 2,200 8-83 1/2 8-88 8-88—8-89	Aver.: 8-89 1,300 8-83 1/2 8-91 8-95—8-97	Aver.: 8-89 — — 8-87—8-90	Aver.: 8-89 — — —
Monday, Nov. 9— Sales total. Prices paid (range). Closing.....	Variable. 157,000 7.97 1/2 9-00 Faslor.	Aver.: 8-00 1,500 7-97 1/2 8-04 7-97—7-99	Aver.: 8-09 5,000 8-04 1/2 8-13 8-06—8-07	Aver.: 8-23 54,200 8-16 1/2 8-28 8-20—8-21	Aver.: 8-36 28,500 8-25 1/2 8-42 8-35—8-34	Aver.: 8-48 33,900 8-42 1/2 8-47 8-46—8-47	Aver.: 8-59 9,800 8-53 1/2 8-65 8-56—8-57	Aver.: 8-68 9,800 8-63 1/2 8-75 8-67—8-68	Aver.: 8-79 7,300 8-73 1/2 8-85 8-77—8-78	Aver.: 8-89 1,200 8-86 1/2 8-93 8-87—8-88	Aver.: 8-95 5,800 8-89 1/2 9-00 8-94—8-95	Aver.: 8-95 — — 8-84—8-87	Aver.: 8-95 — — —
Tuesday, Nov. 10— Sales total. Prices paid (range). Closing.....	Variable. 195,800 7.86 1/2 9-04 Lower.	Aver.: 8-94 2,600 7-86 1/2 8-02 7-86—7-88	Aver.: 8-01 9,600 7-95 1/2 8-11 7-95—7-96	Aver.: 8-17 66,000 8-10 1/2 8-27 8-10—8-11	Aver.: 8-29 35,600 8-23 1/2 8-40 8-24—	Aver.: 8-43 45,000 8-36 1/2 8-53 8-36—8-37	Aver.: 8-53 9,200 8-47 1/2 8-62 8-47—8-48	Aver.: 8-66 6,500 8-57 1/2 8-73 8-57—8-58	Aver.: 8-78 5,400 8-68 1/2 8-83 8-67—8-68	Aver.: 8-79 3,900 8-76 1/2 8-90 8-76—8-78	Aver.: 8-88 9,000 8-83 1/2 9-04 8-84—8-85	Aver.: 8-88 — — 8-74 1/2 8-78	Aver.: 8-88 — — —
Wednesday, Nov. 11— Sales total. Prices paid (range). Closing.....	Lower. 154,900 7-77 1/2 8-84 Steady.	Aver.: 7-82 1,200 7-77 1/2 7-86 7-80—7-82	Aver.: 7-90 14,600 7-87 1/2 7-95 7-88—7-89	Aver.: 8-06 54,300 8-01 1/2 8-10 8-02—8-03	Aver.: 8-19 20,100 8-14 1/2 8-23 8-15—8-16	Aver.: 8-32 36,400 8-27 1/2 8-36 8-29—	Aver.: 8-43 11,000 8-39 1/2 8-46 8-39—8-40	Aver.: 8-52 8,100 8-48 1/2 8-57 8-49—8-50	Aver.: 8-63 5,600 8-59 1/2 8-67 8-58—8-60	Aver.: 8-70 1,700 8-67 1/2 8-74 8-68—8-69	Aver.: 8-80 1,400 8-73 1/2 8-84 8-76—8-77	Aver.: 8-80 — — 8-67—8-69	Aver.: 8-80 — — —
Thursday, Nov. 12— Sales total. Prices paid (range). Closing.....	Lower. 193,900 7-72 1/2 8-73 Steady.	Aver.: 7-72 2,100 7-72 1/2 7-76 7-76—7-77	Aver.: 7-80 12,300 7-76 1/2 7-84 7-80—7-81	Aver.: 7-95 55,200 7-90 1/2 7-99 7-94—7-95	Aver.: 8-05 28,100 8-04 1/2 8-13 8-05—8-09	Aver.: 8-21 51,500 8-16 1/2 8-27 8-21—	Aver.: 8-32 10,800 8-28 1/2 8-37 8-31—8-32	Aver.: 8-42 12,100 8-38 1/2 8-47 8-41—8-42	Aver.: 8-53 7,100 8-48 1/2 8-56 8-51—8-52	Aver.: 8-63 6,900 8-53 1/2 8-65 8-04—8-06	Aver.: 8-69 7,200 8-63 1/2 8-73 8-68—8-69	Aver.: 8-69 8-61—8-64 8-59—8-61	Aver.: 8-63 — — —
Friday, Nov. 13— Sales total. Prices paid (range). Closing.....	Finner. 168,900 7-77 1/2 8-80 Dull.	Aver.: 7-79 1,100 7-77 1/2 7-80 7-77—7-80	Aver.: 7-85 14,500 7-80 1/2 7-92 7-83—7-85	Aver.: 8-00 41,800 7-94 1/2 8-03 7-99—8-00	Aver.: 8-15 23,300 8-09 1/2 8-22 8-13—8-14	Aver.: 8-29 43,200 8-21 1/2 8-36 8-26—8-27	Aver.: 8-40 16,700 8-33 1/2 8-46 8-36—8-37	Aver.: 8-48 9,200 8-43 1/2 8-55 8-46—8-47	Aver.: 8-59 9,900 8-53 1/2 8-60 8-57—	Aver.: 8-68 2,000 8-62 1/2 8-74 8-66—8-67	Aver.: 8-72 7,600 8-69 1/2 8-80 8-72—8-75	Aver.: 8-72 — — —	Aver.: 8-72 — — —
Total sales this week. Average price, week.	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88	933,000 7.88
Estimated for 1.91*	7,508,600	612,800	612,800	612,800	612,800	612,800	612,800	612,800	612,800	612,800	612,800	612,800	612,800

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200.

The following exchanges have been made during the week:
 20 pd. to exch. 600 Nov. for Jan.
 13 pd. to exch. 100 Feb. for Mar.
 14 pd. to exch. 2,000 Dec. for Jan.
 14 pd. to exch. 200 Jan. for Feb.
 63 pd. to exch. 600 Dec. for May.
 47 pd. to exch. 200 Jan. for May.
 23 pd. to exch. 400 Jan. for Mar.
 32 pd. to exch. 100 Mar. for Jan.
 15 pd. to exch. 800 Jan. for Feb.
 90 pd. to exch. 1,000 Dec. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	777,000	688,000	522,000	321,000
Stock at London.....	8,000	27,000	17,000	8,000
Total Great Britain stock.	785,000	695,000	539,000	329,000
Stock at Hamburg.....	3,200	2,000	1,000	2,000
Stock at Bremen.....	103,000	81,000	23,000	8,400
Stock at Amsterdam.....	16,000	4,000	4,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	5,000	3,000	5,000	600
Stock at Havre.....	106,000	138,000	116,000	93,000
Stock at Marseilles.....	10,000	3,000	3,000	2,000
Stock at Barcelona.....	31,000	47,000	30,000	33,000
Stock at Genoa.....	6,000	4,000	8,000	4,000
Stock at Trieste.....	25,000	4,000	4,000	5,000
Total Continental stocks.....	308,500	266,800	193,800	152,300

	1891.	1890.	1889.	1888.
Total European stocks....	1,183,500	961,800	732,800	481,300
Indica cotton afloat for Europe.	34,000	10,000	30,000	29,000
Amer. cotton afloat for Europe.	740,000	612,000	653,000	461,000
Egypt, Brazil, &c., afloat for Europe.	77,000	70,000	44,000	33,000
Stock in United States ports....	1,179,705	866,608	705,642	686,697
Stock in U. S. interior towns....	423,178	322,207	247,032	271,590
United States exports to-day.	30,900	39,374	39,177	59,034

Total visible supply..... 3,668,283 2,691,579 2,449,651 2,021,621
 Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	777,000	688,000	522,000	321,000
Continental stocks.....	308,500	266,800	193,800	152,300
American afloat for Europe....	740,000	612,000	653,000	461,000
United States stock.....	1,179,705	866,608	705,642	686,697
United States interior stocks....	423,178	322,207	247,032	271,590
United States exports to-day.	30,900	39,374	39,177	59,034

	1891.	1890.	1889.	1888.
Total American.....	3,253,783	2,192,779	2,085,851	1,785,321
East India, Brazil, &c., afloat.	169,000	276,000	181,000	92,000
Liverpool stock.....	8,000	27,000	17,000	8,000
Continental stocks.....	126,500	106,800	91,800	74,300
India afloat for Europe.....	34,000	10,000	30,000	29,000
Egypt, Brazil, &c., afloat.....	77,000	70,000	44,000	33,000

	1891.	1890.	1889.	1888.
Total East India, &c., afloat.	414,500	498,800	363,800	236,300
Total American.....	3,253,783	2,192,779	2,085,851	1,785,321

Total visible supply..... 3,668,283 2,691,579 2,449,651 2,021,621
 Price Mid. Up. L. Liverpool..... 47 1/2d. 55 1/2d. 51 1/2d. 51 1/2d.
 Price Mid. Up. L. New York..... 8 1/2c. 9 1/2c. 10 1/2c. 10c.

The imports into Continental ports this week have been 94,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 970,704 bales as compared with the same date of 1890, an increase of 1,218,632 bales as compared with the corresponding date of 1889 and an increase of 1,046,662 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Movement to November 13, 1891.				Movement to November 14, 1890.			
	This week.	Since Sept. 1, '91.	Shipments this week.	Stock Nov. 13.	This week.	Since Sept. 1, '90.	Shipments this week.	Stock Nov. 14.
Augusta, Ga.....	10,342	103,829	7,008	28,782	12,733	127,299	9,632	30,074
Columbus, Ga.....	3,265	42,876	2,219	31,104	3,436	43,104	3,436	10,031
Macon, Ga.....	3,370	45,056	3,006	7,733	3,288	43,580	3,039	5,411
Montgomery, Ala.....	5,947	102,025	3,348	21,833	3,757	80,812	3,757	14,661
Reidsville, Ga.....	4,222	67,781	4,767	12,443	4,044	49,586	2,049	6,476
Memphis, Tenn.....	46,507	289,149	1,602	32,300	48,345	229,680	93,583	33,583
Nashville, Tenn.....	2,337	12,606	1,602	15,090	2,330	16,013	4,387	1,000
Dallas, Texas.....	4,198	37,573	1,127	1,136	1,000	20,977	1,000	763
Sherman, Texas.....	1,000	15,185	1,219	2,500	858	9,180	867	1,003
Shreveport, La.....	5,599	36,599	4,647	9,080	3,250	36,998	1,896	1,003
Vicksburg, Miss.....	4,755	30,560	3,340	14,860	3,834	27,097	3,288	10,465
Columbus, Miss.....	2,149	17,168	1,936	4,203	2,536	15,964	1,760	5,106
Enterprise, Ala.....	1,287	19,484	741	4,702	970	16,140	621	2,901
Albany, Ga.....	1,058	28,875	672	4,788	1,434	25,288	1,434	2,475
Atlanta, Ga.....	5,262	63,185	1,697	14,204	4,615	56,060	5,636	8,145
Chattanooga, N. C.....	804	41,199	440	8,776	822	32,248	4,927	3,345
St. Louis, Mo.....	46,980	290,551	31,176	63,398	40,388	14,280	1,339	4,400
Chincinnati, Ohio.....	14,240	80,380	14,040	10,105	16,902	62,091	15,484	37,503
Newberry, S. C.....	1,009	7,372	1,332	10,105	1,402	15,484	1,402	4,521
Richmond, Va.....	1,491	11,633	1,332	1,881	1,546	20,610	2,031	990
Roanoke, Va.....	2,052	3,027	2,052	1,881	1,546	20,610	2,031	990
Columbia, S. C.....	5,884	31,081	4,613	8,825	4,437	18,214	3,483	6,583
Little Rock, Ark.....	1,373	32,731	3,821	4,447	1,023	24,100	1,972	3,483
Indianapolis, Ind.....	68,378	670,894	61,788	36,557	42,573	453,224	41,814	12,703
Indianapolis, Ind.....	3,612	20,639	3,708	9,307	2,463	20,084	2,765	14,989
Greenville, Miss.....	3,612	20,639	3,708	9,307	2,463	20,084	2,765	14,989
Memphis, Miss.....	1,328	14,234	1,433	6,672	2,788	16,667	3,460	2,911
Mobile, Miss.....	2,413	19,436	1,433	6,672	2,788	16,667	3,460	2,911
Adams, Ga.....	2,949	29,044	2,150	8,230	2,843	33,662	2,085	12,790
Total, 31 towns 200,666	2,086,729	12,111,118	423,173	1,834,509	1,738,044	19,546,3	992,297	1,738,044

* Louisville figures "not" in both years.
 † This year's figures estimated.

The above totals show that the interior stocks have increased during the week 49,548 bales, and are to-night 100,881 bales more than at the same period last year. The receipts at all the towns have been 20,357 bales more than the same week last year, and since Sept. 1 they are 298,635 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 ¹ / ₁₆	71 ¹ / ₁₆	73 ³ / ₈	73 ¹ / ₁₆	71 ¹ / ₂	71 ¹ / ₂
New Orleans...	73 ³ / ₈	73 ³ / ₈	73 ³ / ₈	73 ³ / ₈	71 ¹ / ₂	71 ¹ / ₂
Mobile...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₂	71 ¹ / ₂
Savannah...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₂	71 ¹ / ₂
Charleston...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₂	71 ¹ / ₂
Wilmington...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₂	71 ¹ / ₂
Norfolk...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₂	71 ¹ / ₂
Boston...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Baltimore...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Philadelphia...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Augusta...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Memphis...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
St. Louis...	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Cincinnati...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Louisville...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	73 ¹ / ₁₆	Little Rock...	73 ³ / ₈	Newberry...	71 ¹ / ₂
Columbs, Ga.	71 ¹ / ₁₆	Montgomery...	71 ¹ / ₁₆	Raleigh...	71 ¹ / ₂
Columbus, Miss.	71 ¹ / ₁₆	Nashville...	71 ¹ / ₁₆	Selma...	71 ¹ / ₂
Eufaula...	71 ¹ / ₁₆	Natchez...	71 ¹ / ₁₆	Shreveport...	71 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Oct. 9.....	278,000	296,119	299,364	121,515	107,625	191,138	\$10,412	\$18,185	\$48,351
" 16.....	304,501	311,313	375,850	156,925	148,672	258,127	\$38,881	\$52,080	\$42,514
" 23.....	320,578	313,451	380,121	178,013	104,967	310,863	\$41,366	\$59,746	\$32,857
" 30.....	308,215	343,158	360,489	201,929	214,706	335,347	\$32,131	\$92,927	\$74,978
Nov. 6.....	300,185	300,368	344,637	238,838	281,451	373,890	\$37,044	\$37,111	\$82,680
" 13.....	264,468	278,284	345,668	247,032	282,297	423,178	\$62,682	\$19,130	\$95,218

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 3,200,996 bales; in 1890 were 2,937,844 bales; in 1889 were 2,753,173 bales.

2.—That, although the receipts at the outports the past week were 345,668 bales, the actual movement from plantations was 395,216 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 319,130 bales and for 1889 they were 302,682 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 13 and since Sept. 1 in the last two years are as follows:

November 13.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,176	167,896	32,329	114,561
Via Cairo.....	16,966	92,026	16,504	78,122
Via Hannibal.....	7,672	59,114	2,179	20,111
Via Evansville.....	1,201	3,937	655	3,043
Via Louisville.....	11,617	59,746	12,311	43,894
Via Cincinnati.....	4,926	39,877	10,413	37,395
Via other routes, &c.....	8,372	53,750	11,071	64,494
Total gross overland.....	81,930	476,346	84,461	361,620
Deduct shipments—				
Overland to N. Y., Boston, &c.....	15,533	53,005	6,871	32,561
Between interior towns.....	4,074	23,465	6,093	32,378
Inland, &c., from South.....	4,372	37,451	2,373	24,593
Total to be deducted.....	23,979	113,921	15,337	89,532
Leaving total net overland*.....	57,951	362,425	69,124	281,088

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 57,951 bales, against 69,124 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 81,337 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 13.....	345,668	2,833,747	278,284	2,680,117
Net overland to Nov. 13.....	57,951	362,425	69,124	281,088
Southern consumption to Nov. 13.....	15,000	138,000	14,000	126,000
Total marketed.....	418,619	3,334,172	361,408	3,087,205
Interior stocks in excess.....	49,548	367,249	40,846	307,727
Came into sight during week.....	468,167		402,254	
Total in sight Nov. 13.....		3,701,421		3,394,932
North'n spinners tak'gs to Nov. 13.....		650,814		646,098

It will be seen by the above that there has come into sight during the week 468,167 bales, against 402,254 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 806,489 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that rain has fallen in almost all districts during the week, but the precipitation has as a rule been light. At a few points in the Gulf States and Texas the gathering and marketing of the crop has been interrupted, but on the whole good progress has been made, and in some sections picking is nearly finished.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-nine hundredths of an inch. Average thermometer 64, highest 78 and lowest 50.

Palestine, Texas.—It has rained heavily on two days during the week, the precipitation being one inch and seventy-three hundredths. The thermometer has averaged 60, the highest being 82 and the lowest 38.

Huntsville, Texas.—Picking has been interrupted by rain, which has fallen on two days of the week, to the extent of two inches and ninety-six hundredths. The thermometer has averaged 62, ranging from 44 to 80.

Dallas, Texas.—We have had dry weather all the week and crop gathering has been active. The thermometer has ranged from 38 to 82, averaging 60.

San Antonio, Texas.—Picking is active. There has been no rain during the week. Average thermometer 60, highest 84, lowest 36.

Luling, Texas.—We have had no rain all the week. Picking is active. The thermometer has averaged 61, the highest being 86 and the lowest 36.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Picking makes good progress. The thermometer has averaged 59, ranging from 34 to 84.

Cuero, Texas.—Favored by dry weather picking is progressing rapidly and approaches completion. The thermometer has ranged from 44 to 86, averaging 65.

Brenham, Texas.—It has been showery on two days of the week, the precipitation reaching sixty-four hundredths of an inch. Picking has ended in uplands and is nearly finished in bottoms. Average thermometer 63, highest 86 and lowest 40.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—Picking is active. No rain has fallen during the week. The thermometer has averaged 61, ranging from 38 to 84.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 60, highest 81 and lowest 40.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 61, the highest being 82 and the lowest 35.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and forty-five hundredths. The thermometer has averaged 62, ranging from 39 to 86.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—A trip into the country shows that cotton is about all out and undoubtedly short. There has been drizzling rain on three days during the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 34.

Memphis, Tennessee.—The weather has been cooler during the week, with light rain on four days. Crop gathering and marketing continue active. The rainfall reached seventy-nine hundredths of an inch. The thermometer has averaged 58-1, ranging from 34 to 73-8.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching three inches and thirty hundredths. The thermometer has ranged from 39 to 73, averaging 55.

Mobile, Alabama.—Rain has fallen on three days of the week, to the extent of three inches and twenty-eight hundredths. Average thermometer 62, highest 75 and lowest 40.

Montgomery, Alabama.—Picking continues uninterrupted but is nearing completion. Rain has fallen on one day of the week, and there are indications of more. The rainfall reached eighty-eight hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Selma, Alabama.—We have had three inches of rain on one day of the week. The thermometer has averaged 60, ranging from 41 to 77.

Auburn, Alabama.—Rainfall for the week one inch. The thermometer has ranged from 35 to 77, averaging 50-4.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—The week's rainfall has been one inch and twenty-one hundredths, on one day. The thermometer has averaged 59, the highest being 78 and the lowest 43.

Savannah, Georgia.—There has been rain on three days during the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 75.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the week. Picking is nearing completion and cotton is coming in freely. It is generally

estimated that the yield will be fully thirty-three per cent less than the prospect indicated at the opening of the season. The rainfall reached ninety-two hundredths of an inch. The thermometer has ranged from 34 to 75, averaging 55.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 59, highest 74, lowest 43.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 34.5.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 12, 1891, and November 13, 1890.

	Nos. 12, '91.	Nos. 13, '90
New Orleans.....	Above low-water mark.	Feet. 5.7
Memphis.....	Above low-water mark.	1.2
Nashville.....	Above low-water mark.	1.6
Shreveport.....	Above low-water mark.	1.4
Vicksburg.....	Above low-water mark.	2.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	3,000	3,000	3,000	3,000	37,000	40,000	3,000	71,000
1890.....	1,000	3,000	4,000	4,000	21,000	25,000	9,000	58,000
1889.....	5,000	5,000	13,000	35,000	43,000	78,000	17,000	69,000
1888.....	4,000	4,000	7,000	28,000	35,000	63,000	6,000	34,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 15,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....				2,000	2,000	4,000
1890.....				1,000	2,000	3,000
Madras—						
1891.....		1,000	1,000	11,000	6,000	17,000
1890.....				11,000	8,000	19,000
All others—						
1891.....		1,000	1,000	14,000	10,000	24,000
1890.....		1,000	1,000	21,000	11,000	32,000
Total all—						
1891.....		2,000	2,000	27,000	18,000	45,000
1890.....		1,000	1,000	33,000	21,000	54,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	40,000	4,000	25,000	5,000	48,000
All other ports.	2,000	45,000	1,000	54,000	2,000	66,000
Total.....	5,000	85,000	5,000	79,000	7,000	114,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 11.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	260,000	1,579,000	190,000	1,497,000	160,000	1,212,000
Exports (bales)—						
To Liverpool.....	12,000	104,000	12,000	93,000	13,000	85,000
To Continent.....	8,000	30,000	9,000	38,000	7,000	26,000
Total Europe.....	20,000	134,000	21,000	131,000	20,000	111,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 11 were 260,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, in consequence of American news. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Op. Total.		8 1/4 lbs. Shirtings.		Oull'n Mid. Uplds.		32s Op. Total.		8 1/4 lbs. Shirtings.		Oull'n Mid. Uplds.	
Oct. 0 7/8	27 7/8	5 0 1/2	27 2	4 1/2	18 1/2	87 1/2	28 1/2	6 1/2	27 3	5 1/2	18 1/2	87 1/2
" 16 7/8	27 7/8	5 0 1/2	27 1 1/2	4 1/2	18 1/2	87 1/2	28 1/2	6 1/2	27 3	5 1/2	18 1/2	87 1/2
" 23 7/8	27 7/8	5 0 1/2	27 1 1/2	4 1/2	18 1/2	87 1/2	28 1/2	6 1/2	27 3	5 1/2	18 1/2	87 1/2
" 30 7/8	27 7/8	5 0 1/2	27 1 1/2	4 1/2	18 1/2	87 1/2	28 1/2	6 1/2	27 3	5 1/2	18 1/2	87 1/2
Nov. 6 7/8	27 7/8	5 0 1/2	27 1 1/2	4 1/2	18 1/2	87 1/2	28 1/2	6 1/2	27 3	5 1/2	18 1/2	87 1/2
" 13 7/8	27 7/8	5 0 1/2	27 1 1/2	4 1/2	18 1/2	87 1/2	28 1/2	6 1/2	27 3	5 1/2	18 1/2	87 1/2

JUTE BUTTS, BAGGING, &C.—While there has been no activity to the dealings in bagging during the week under review, prices have been well sustained, and the close shows no change from last week's quotations, viz.: 5 1/2c. for 1 1/4 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. The market for jute is without special feature, transactions continuing on a meagre scale, at 1 1/2c. for paper grades and 2 3/4c. for bagging quality.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The cotton returns of the Department of Agriculture for November are not favorable for a high rate of yield. The lateness of the crop, the extremes of temperature, the excess of rainfall followed by drought, causing enfeebled vitality and loss of foliage and fruit, have been unfavorable for a large crop. On the northern border of the belt killing frost occurred on October 29; in some places as early as the 23d. West of the Mississippi there has been some improvement during the past month. The season has been very favorable for picking. Quality is almost everywhere reported high, and the fibre is of good color and unusually free from trash. The yield as averaged from the county estimates is 179 pounds per acre, distributed by States as follows: Virginia 151, North Carolina 178, South Carolina 160, Georgia 155, Florida 120, Alabama 165, Mississippi 190, Louisiana 200, Texas 195, Arkansas 210, Tennessee 170. As killing frosts have not yet been general in the southern and western sections of the belt, it is possible with favorable weather following that current expectations may be slightly exceeded.

EAST INDIA CROP.—From Messrs. Gaidum, Bythell & Co.'s cotton report, dated Bombay, Oct. 10, we have the following:

The weather in the Oomra districts was stormy, heavy showers of rain, accompanied with thunder and lightning, having prevailed generally in the cotton districts. No damage has ensued, as the plants being strong the rain did not beat them down, and the bright sunshine that followed the showers quickly evaporated the surface moisture. Broach crop report is rather better this week, there having been less rain, with some sunny days. Bhownagur and Dholera districts are doing well; the weather has been most favorable, and the plants are coming on nicely. Bengal crop prospects remain in much the same state as last reports; flowering is now general.

The Bombay Company's cotton report of the same date says:

The following are the reports received from the cotton districts: **Bengal.**—Rain has fallen generally, and in some parts slight damage was feared. During the last few days, however, the weather has cleared up, and the plants are making good progress. **Berars.**—The news from this province could hardly be better; the cotton plants are flourishing, and already showing bolls. **Broach and Dholera.**—Seasonable weather has prevailed and reports are good. **Madras.**—Rain is still urgently needed and the prospects are so far most unsatisfactory.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1891, and in previous years, have been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r	676,823	732,236	561,710	332,017	654,776	359,203
October..	1,532,426	1,365,231	1,319,358	1,133,016	1,213,404	1,034,450
Total.....	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653
Percentage of tot. port receipts Oct. 31....	29.99	32.61	26.41	33.34	26.19	

This statement shows that up to October 31 the receipts at the ports this year were 111,783 bales more than in 1890 and 323,181 bales more than at the same time in 1889. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891.	1890.	1889.	1888.	1887.	1886.
To Oct. 31	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653
Nov. 1....	8.	45,766	38,008	36,096	41,951	45,464
" 2....	66,736	8.	44,468	56,520	37,080	55,245
" 3....	62,446	61,368	8.	40,552	41,293	38,645
" 4....	47,031	62,220	53,093	8.	50,241	40,678
" 5....	45,402	32,132	63,291	54,619	40,917	43,781
" 6....	57,215	43,420	45,495	46,512	8.	44,663
" 7....	46,998	59,430	44,766	39,912	61,088	8.
" 8....	8.	45,782	49,022	42,263	61,309	56,690
" 9....	73,074	8.	43,025	47,993	41,068	46,995
" 10....	73,467	56,112	8.	35,012	41,411	34,769
" 11....	47,494	62,347	62,024	8.	55,807	35,410
" 12....	49,073	35,158	49,806	44,064	37,071	55,018
" 13....	55,562	37,984	49,135	47,790	8.	47,217
Total..	2,533,747	2,639,216	2,429,201	1,956,600	2,377,416	1,936,233
Percentage of total port receipts Nov. 13	37.74	41.34	35.27	42.43	36.39	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	22,376	138,745	.....	.....	.....	.....	.....	.....
Texas.....	12,759	108,025	.....	.....	.....	.....	.....	.....
Savannah.	12,022	124,528	3,580	23,353	923	2,699	3,484	31,587
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	424	1,306	.....	.....	.....	.....	.....	.....
So. Carol'a.	6,472	44,155	.....	.....	.....	.....	.....	.....
No. Carol'a.	2,811	14,421	.....	.....	.....	.....	.....	81
Virginia....	7,831	40,675	4,088	10,845	.....	1,608	11,221	40,701
North p'ts.	.....	.....	13,864	80,833	.....	868	.....	.....
Tenn. &c.	2,148	5,980	5,598	15,490	8,144	14,534	1,591	3,615
Foreign.....	812	1,690	205	951	.....	.....	.....	.....
This year	87,155	480,525	26,833	145,537	4,072	19,707	16,299	76,044
Last year	49,540	454,401	32,735	116,952	2,325	15,866	9,979	63,457

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 224,203 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK —To Liverpool, per steamers Anranla, 226.....City of Paris, 471.....Kepler, 1,971.....The Queen, 2,858.....		5,735
Wilmington, 209.....		1,530
To Hull, per steamers Beaconsfield, 44.....Colorado, 1,483.....		561
To Havre, per steamer La Touraine, 561.....		1,182
To Bremen, per steamers Elder, 475.....Elbe, 707.....		38
To Hamburg, per steamers Bohemia, 1,727.....Danla, 2,100.....		2,269
To Amsterdam, per steamer Rotterdam, 38.....		500
To Antwerp, per steamers Herman, 1,171.....Nederland, 168.....		650
To Stettin, per steamer Italia, 500.....		36,150
To Copenhagen, per steamer Italia, 650.....		16,392
NEW ORLEANS —To Liverpool, per steamers Astronomer, 7,200.....Birchfield, 6,200.....Buenaventura, 5,000.....		1,650
Caribbean, 2,350.....Louisianian, 3,300.....Niceto, 6,100.....		31,439
To Havre, per steamers Daybreak, 4,102.....Harewood, 5,450.....		4,166
To Hamburg, per steamer Thuringia, 1,650.....		4,400
GALVESTON —To Liverpool, per steamers Fairmead, 5,703.....Kendal, 6,050.....		6,206
Kingland, 5,132.....Plymothian, 3,768.....		5,550
Trewelland, 5,275.....Vulcan, 5,506.....		11,650
To Havre, per steamer Mandalay, 4,166.....		8,401
To Reval, per steamer Duches, 4,400.....		4,071
SAVANNAH —To Liverpool, per steamer County of York, 6,206.....		11,709
To Bremen, per steamer State of Alabama, 5,550.....		5,610
To Reval, per steamers Cydonia, 4,500.....Lord Warwick, 7,150.....		5,875
To Barcelona, per steamer Martin Saenz, 8,401.....		6,078
To Genoa, per steamer Pontiac, 4,071.....		14,653
BRUNSWICK —To Liverpool, per steamers County of Salop, 5,400.....Ulrichen, 6,309.....		5,900
CHARLESTON —To Liverpool, per steamer Dunedin, 5,610.....		6,981
To Bremen, per steamer Haverstoe, 5,675.....		4,460
WILMINGTON —To Bremen, per steamer Bramham, 6,078.....		9,762
NORFOLK —To Liverpool, per steamers Thorndale, 6,260.....		1,233
Weathall, 8,384.....		910
To Bremen, per steamer Inflexible, 5,900.....		618
WEST POINT —To Liverpool, per steamer Sicilia, 6,981.....		.....
To Ghent, per steamer Bellini, 4,460.....		.....
BOSTON —To Liverpool, per steamers Bulgarian, 8,977.....Columbian, 3,509.....		.....
Michigan, 1,817.....Palestine, 3,104.....		.....
Samarla, 435.....		.....
BALTIMORE —To Liverpool, per steamer Barrowmore, 3,897.....		.....
To Havre, per steamer Govino, 350.....		.....
To Bremen, per steamer Habsburg, 1,233.....		.....
To Rotterdam, per steamer Chicago, 910.....		.....
PHILADELPHIA —To Liverpool, per steamer Ohio, 618.....		.....

Total.....224,203

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Rotterdam.	Reval.	Am'dam & Stettin.	Barrowmore.	Total.
New York.	5,735	1,530	561	5,009	2,307	1,150	.....	.....	16,292
N. Orleans.	36,150	.....	16,392	1,650	.....	.....	.....	.....	51,192
Galveston.	31,439	.....	4,166	.....	4,400	.....	.....	.....	40,005
Savannah.	6,206	.....	.....	5,550	.....	11,650	12,472	.....	35,878
Brunswick.	11,709	.....	.....	.....	.....	.....	.....	.....	11,709
Charleston.	5,610	.....	.....	5,675	.....	.....	.....	.....	11,285
Wilmington.	.....	.....	.....	6,078	.....	.....	.....	.....	6,078
Norfolk.	14,653	.....	.....	5,900	.....	.....	.....	.....	20,553
West Point.	6,981	.....	.....	.....	4,460	.....	.....	.....	11,441
Boston.	9,762	.....	.....	.....	.....	.....	.....	.....	9,762
Baltimore.	3,897	.....	850	1,233	910	.....	.....	.....	6,390
Philadelphia.	618	.....	.....	.....	.....	.....	.....	.....	618

Total.....132,760 1,530 21,469 31,095 3,217 21,660 12,472 224,203

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Nov. 7—Steamers Chelydra, 7,200; Helixington, 7,226; Helen, 8,038; Pauline, 4,271.....Nov. 9—Steamer Ovingdean Grange, 5,312.....Nov. 10—Steamers Mayumba, 5,605; Strathbeak, 6,178; Strathpey, 3,806.	
To Bremen—Nov. 10—Steamer Guy Collin, 4,134.	
To Hamburg—Nov. 7—Steamer Beeuwig, 725.	
To Vera Cruz—Nov. 7—Steamer Harlan, 1,500.	
NEW ORLEANS —To Liverpool—Nov. 7—Steamers Belluola, 6,600; Glenfield, 5,700; Murolo, 4,100.....Nov. 10—Steamers Pedro, 7,198; Serra, 4,500.....Nov. 11—Steamer Engineer, 5,110.....Nov. 12—Steamer Andean, 3,400.	
To Havre—Nov. 7—Steamers Florence, 6,000; Lucerne, 3,800.....Nov. 11—Steamer Dragoman, 6,902.	
To Dunkirk—Nov. 7—Steamer Mercedes, 3,650.	
To Bremen—Nov. 7—Steamer Rockabill, 6,400.....Nov. 10—Steamers Bushmill, 6,256; Carona, 4,212.....Nov. 12—Steamer Inchmarlo, 7,384.	
To Hamburg—Nov. 9—Steamer Shaftesbury, 56.	
To Antwerp—Nov. 12—Steamer Lord Bangor, 2,841.	
To Barcelona—Nov. 7—Steamer Conde Wilfredo, 5,300.	

To Genoa—Nov. 7—Steamers Conde Wilfredo, 2,700; Eglantine, 3,249.
MOBILE—To Liverpool—Nov. 9—Steamer Elphinstone, 2,698.
SAVANNAH—To Liverpool—Nov. 11—Steamers Bendo, 12,815; Trevaylo, 7,109.....Nov. 12—Steamer Harrogate, 4,453.
 To Havre—Nov. 11—Steamer Cyprus, 4,755.
 To Bremen—Nov. 7—Steamer Inverness, 6,100.
 To Barcelona—Nov. 6—Steamer Bessarabia, 3,843.
CHARLESTON—To Liverpool—Nov. 9—Steamer Elmfield, 4,719.....Nov. 12—Steamer Mayfield, 6,889.
 To Bremen—Nov. 6—Steamer Kinlock, 5,245.....Nov. 7—Steamer Blenheim, 6,401.
 To Reval—Nov. 7—Steamer Merchant Prince, 3,900.
 To Barcelona—Nov. 6—Steamer Aurora, 3,206.....Nov. 12—Steamer Fragner, 3,224.
WILMINGTON—To Ghent—Nov. 9—Steamer Rio Tinto, 5,621.
NORFOLK—To Liverpool—Nov. 9—Steamer Alisa Craig, 7,555.....Nov. 9—Steamer Sohraon, 5,301.....Nov. 12—Steamer Flowergate, 5,293.
WEST POINT—To Liverpool—Nov. 12—Steamer Mentmore, 6,942.
 To Bremen—Nov. 7—Steamer Inflexible, 400.
NEWPORT NEWS—To Liverpool—Nov. 11—Steamer Boston City, 1,670.
 To Havre—Nov. 11—Steamer Elvaaton, 522.
BOSTON—To Liverpool—Nov. 3—Steamer Virginian, 2,622.....Nov. 6—Steamers Bavarian, 2,687; Pavonia, 860.
BALTIMORE—To Liverpool—Nov. 5—Steamers Carthaginian, 4,075; Queensmore, 2,108.
 To London—Nov. 6—Steamer Memphis, 975.
 To Havre—Nov. 10—Steamer Alca, 600.
 To Hamburg—Nov. 7—Steamer Venetia, 602.
 To Rotterdam—Nov. 11—Steamer Mendelssohn, 664.
PHILADELPHIA—To Liverpool—Nov. 10—Steamer Lord Clive, 605.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ASTRONOMER, steamer (Br.), from New Orleans for Liverpool, returned to her wharf at noon, Nov. 7, a fire having broken out in cargo of cotton. The fire was extinguished and 120 bales damaged cotton discharged. She is expected to sail on Thursday.

CHOLLERTON, steamer (Br.), from New Orleans, which arrived at Havre Nov. 8, was on fire, and burning fiercely. The Chollerton was loaded with 4,580 bales of cotton. Six hundred bales from the forehold have been landed in a sound condition. Fire is now confined to holds 3 and 4.

FRANCISCO, steamer (Br.), Jenkins, at Hull, from New York, reports that a fire broke out in the forecastle on the 30th ult., but was extinguished before it had done much damage. She experienced a gale on the 1st and 2d insts., during which one lifeboat was smashed and lost 30 feet of cattle pens. Seven head of cattle were washed overboard.

IDA, steamer (Span.), from Galveston, via Newport News, arrived at Liverpool with cargo in forehold on fire. The fire has been burning for six days and is believed to be still burning.

MERCEDER, steamer (Br.), at New Orleans, loading for Dunkirk, had 50 bales of cotton more or less damaged by fire, Nov. 6, in the forward hold.

PLYMOUTHIAN, steamer (Br.), from Galveston for Liverpool, which put into Norfolk for coal, was run into by steamer Victory (Br.), Elcoate, from Shields for Norfolk, off Lambert's Point, Nov. 12. The Plymouthian had a hole about 10 by 20 feet stove in her port side amidship, abreast of bunker No. 2, and her condition was such that her captain ran her ashore to save her.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ⁶⁴	13 ⁴	13 ⁶⁴	13 ¹⁶	13 ¹⁶	13 ¹⁶
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	50*	55*	55*	55*	55*	55*
Indirect.....d.	7 ³²	15 ⁶⁴ @ ¹ / ₄	15 ⁶⁴ @ ¹ / ₄	15 ⁶⁴ @ ¹ / ₄	15 ⁶⁴ @ ¹ / ₄	15 ⁶⁴ @ ¹ / ₄
Reval, steam...d.	9 ³² @ ⁵ / ₁₆	9 ³² @ ⁵ / ₁₆	9 ³² @ ⁵ / ₁₆	9 ³² @ ⁵ / ₁₆	9 ³² @ ⁵ / ₁₆	9 ³² @ ⁵ / ₁₆
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Genoa, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Trieste, steam...d.	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Antwerp, steam...d.	11 ⁶⁴ @ ³ / ₁₆	11 ⁶⁴ @ ³ / ₁₆	11 ⁶⁴ @ ³ / ₁₆	11 ⁶⁴ @ ³ / ₁₆	11 ⁶⁴ @ ³ / ₁₆	11 ⁶⁴ @ ³ / ₁₆

* Per 100 lbs. † Steamer November 21st.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 23.	Oct. 30.	Nov. 6.	Nov. 13.
Sales of the week.....bales.	49,000	49,000	45,000	42,000
Of which exporters took.....	1,500	2,000	2,700	2,700
Of which speculators took.....	1,900	2,000	300	900
Sales American.....	41,000	41,000	38,000	35,000
Actual export.....	6,000	5,000	7,000	6,000
Forwarded.....	62,000	63,000	64,000	67,000
Total stock—Estimated.....	623,000	646,000	704,000	777,000
Of which American—Estim'd.....	480,000	486,000	535,000	608,000
Total import of the week.....	47,000	91,000	130,000	146,000
Of which American.....	30,000	81,000	105,000	127,000
Amount afloat.....	285,000	360,000	390,000	445,000
Of which American.....	275,000	350,000	380,000	435,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 13, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Dull and depressed	Steadier.	Dull.	Dull and depressed	More doing.	Irregular
Mid. Up'd's.	4 ⁹ / ₁₆	4 ⁹ / ₁₆	4 ⁹ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆	4 ⁷ / ₁₆
Sales.....	6,000	8,000	6,000	7,000	8,000	6,000
Spec & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Easy at 1-64 @ 2-64 decline.	Firm at 3-64 advance.	Quiet at 2-64 decline.	Weak at 2-64 decline.	Quiet at 1-64 @ 2-64 decline.	Steady.
Market, 4 P. M.	Quiet but steady.	Strong.	Steady.	Steady.	Weak.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Nov. 7.				Mon., Nov. 9.				Tues., Nov. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4 23	4 26	4 23	4 30	4 28	4 29	4 29	4 29	4 28	4 30	4 28	4 30
Nov.-Dec..	4 25	4 26	4 25	4 30	4 28	4 29	4 28	4 29	4 28	4 30	4 28	4 30
Dec.-Jan..	4 26	4 26	4 26	4 28	4 28	4 30	4 28	4 30	4 29	4 30	4 29	4 30
Jan.-Feb..	4 28	4 28	4 28	4 28	4 30	4 32	4 30	4 32	4 31	4 32	4 31	4 32
Feb.-Mch..	4 31	4 31	4 31	4 31	4 33	4 35	4 33	4 35	4 34	4 35	4 34	4 35
Mch.-April.	4 34	4 34	4 34	4 34	4 36	4 38	4 36	4 38	4 37	4 38	4 37	4 38
April-May..	4 36	4 37	4 36	4 37	4 39	4 41	4 39	4 41	4 40	4 41	4 40	4 41
May-June..	4 39	4 40	4 39	4 40	4 42	4 43	4 43	4 43	4 42	4 43	4 42	4 43
June-July..	4 43	4 43	4 43	4 43	4 44	4 45	4 44	4 45	4 44	4 45	4 44	4 45
July-Aug..	4 44	4 45	4 44	4 45	4 47	4 49	4 47	4 49	4 47	4 49	4 47	4 49
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Nov. 11.				Thurs., Nov. 12.				Fri., Nov. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4 23	4 25	4 23	4 35	4 31	4 31	4 18	4 19	4 30	4 21	4 30	4 21
Nov.-Dec..	4 23	4 25	4 23	4 35	4 31	4 31	4 18	4 19	4 30	4 21	4 30	4 21
Dec.-Jan..	4 23	4 25	4 23	4 35	4 31	4 31	4 19	4 19	4 31	4 22	4 31	4 22
Jan.-Feb..	4 25	4 27	4 25	4 27	4 34	4 31	4 22	4 22	4 34	4 25	4 24	4 25
Feb.-Mch..	4 28	4 30	4 28	4 30	4 37	4 37	4 28	4 25	4 37	4 28	4 27	4 28
Mch.-April.	4 31	4 33	4 31	4 33	4 30	4 30	4 23	4 23	4 30	4 21	4 30	4 21
April-May..	4 34	4 36	4 34	4 36	4 38	4 38	4 30	4 31	4 38	4 31	4 33	4 34
May-June..	4 37	4 39	4 37	4 39	4 36	4 36	4 33	4 34	4 36	4 27	4 36	4 27
June-July..	4 39	4 41	4 39	4 41	4 38	4 38	4 30	4 30	4 38	4 29	4 38	4 29
July-Aug..	4 43	4 44	4 43	4 44	4 40	4 41	4 30	4 30	4 41	4 42	4 41	4 42
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 13, 1891.

There has been a very good demand for wheat flour, and prices show some improvement, but there is little general advance. The change for the better consists in lines being more readily salable at prices nearer to outside figures than of late. Rye flour has also ruled very firm, but corn meal is rather more freely offered, though by no means plenty. To-day the market was dull.

The wheat market has been feverishly unsettled. The free movement of the crop has been offset by stronger cables and very large buying for export, from which an excited speculation has flowed. The Western operators have been persistent sellers until Wednesday, when a "blizzard" in the Northwest caused them to buy freely to cover contracts. The purchases for export yesterday exceeded half a million bushels, mostly for shipment in the winter months, but including No. 1 Northern spring for early arrival at \$1 10½ and No. 2 red winter at \$1 08½ afloat; but "futures" were freely sold at the close. To-day a firmer market was weakened by dull cable advices and a less active export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	107	107½	105½	108½	105½	106½
December delivery.....c.	108½	109	107½	108½	108½	107½
January delivery.....c.	110	110½	109½	110	110	109½
February delivery.....c.	111½	112½	110½	111½	111½	111½
March delivery.....c.	113½	114	112½	113½	113	112½
April delivery.....c.	113½	114½	113	113½	113½	112½
May delivery.....c.	113½	114½	113	113½	113½	112½

Indian corn was scarce and advancing early in the week, but declined sharply yesterday under free selling for Western account. A feature of the business of the week has been the large transactions in corn of prime quality, but not strictly dry, and therefore called "steamer No. 2." On Wednesday this grade sold for December delivery at 57½¢ and steamer yellow at 58¢. Yesterday steamer No. 2 for December from 56½¢ down to 55½¢, and was quoted at 53½¢ for January. It is this "steamer" corn that has demoralized and unsettled the market. To-day the market was depressed and irregular; new No. 2 white sold at 60¢ afloat and old No. 2 mixed at 76¢; steamer No. 2 for December 55½¢.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	67½	69½	69½	69½	68	68½
December delivery.....c.	59	60½	60½	59½	59½	57½
January delivery.....c.	55½	56½	55½	55½	54½	54½
February delivery.....c.	55½	56½	55½	55	54	53½
March delivery.....c.	55½	56½	55½	55½	54½	54½
May delivery.....c.	51½	55½	54	53½	52½	52½

Oats have been less active, the export demand having fallen off materially, but it was not until yesterday that prices receded to any extent. The reaction, however, again brought in shippers, and the sales embraced No. 2 white, "clipped," at 41½¢ afloat for export, and the speculation showed renewed life. To-day the market was less active and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	38½	38½	38½	38½	38	39
December delivery.....c.	39	39½	38½	38½	38	38
January delivery.....c.	33½	39½	38½	38½	38½	38½
May delivery.....c.	40	40½	39½	39½	38½	38½

Rye has met with a good export demand at pretty full prices, and the sales yesterday were 163,000 bushels, including No. 2 Western for January at \$1 06½, and prime Canada afloat at \$1 05½. To-day the market was easier, with 40,000 bushels No. 2 Western sold at \$1 05, to arrive, o. f. l. Barley has met with an improving demand at hardening values; feeding stock quoted at 55¢ to 53¢.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.	
Fine.....	\$ 35 20 33 65
Superfine.....	3 50 3 30
Extra, No. 2.....	3 90 4 00
Extra, No. 1.....	4 10 4 50
Clears.....	4 50 4 75
Straights.....	4 70 5 00
Patent, spring.....	5 15 5 50
Patent, winter.....	\$ 3 00 3 50
City shipping, extras.....	5 25 5 30
Rye flour, superfine.....	5 00 5 50
Flour.....	3 75 4 00
Corn meal.....	2 25 2 30
Wheat, &c.....	3 65 3 70
Bradywines.....	3 65 3 70
Backwheat flour per 100 lbs.,	\$2 2 10.

GRAIN.	
Wheat.....	c. 1 00 1 12
Spring, per bush.....	1 00 1 12
Red winter No. 2.....	1 08 1 07½
Red winter.....	98 1 10
White.....	98 1 08
Oats—Mixed.....	\$ 37½ 40
White.....	37½ 43
No. 2 mixed.....	37½ 39
No. 2 white.....	39 40
Barley.....	57 60
Barley.....	57 60
Corn, per bush.....	60 76
West'n mixed.....	60 76
W'n mix. No. 2.....	62 76
West'n yellow.....	60 73
Western white.....	60 73
Rye.....	1 03 1 06
Western, per bush.....	1 03 1 06
State and Jersey.....	1 02 1 07
Barley—No. 2 West'n.....	71 72
do West'n. King.....	55 58

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on November 10, and is given below:

The returns make the corn crop one of the largest in volume, with a rate of yield slightly above the average of 26 bushels per acre. The condition has not been very high at any period of its growth, but it has been quite uniform, with no record of more than ten per cent of the disabilities from all causes. An extraordinary crop has not been possible, planting was irregular and late in many places, growth tardy and uneven, and fears of drought, floods or frosts were very generally felt in the latter part of the season. Storms in some sections threatened loss, which was minimized; drought in others checked the growth, which was stimulated again by opportune seasons of moisture; frosts made early threats of disaster, and then delayed their appearance through the entire month of September, which was warm and forcing, drying out soft corn and shrivelling the immature ears. The result is a well-ripened crop, somewhat variable in quality, with a moderate proportion of chaffy, unfilled and immature ears. The eastern and western ends of the corn belt, Ohio, Iowa and Nebraska, gave somewhat better yields than Indiana and Illinois or Missouri and Kansas. The lower levels of the great corn belt suffered more from threatened drought than the higher elevations. The highest rate of yield as estimated appears in New England, from 35 to 40 bushels per acre. In the South the range is from 11 in Florida to 25 in Maryland, while in the surplus-corn States the figures are as follows: Ohio, 33½; Indiana, 32½; Illinois, 31½; Iowa, 36½; Missouri, 29½; Kansas, 26½; Nebraska, 36½. Frost in August wrought some injury in the Northwest. In Wisconsin the yield is 26½; Minnesota, 28½; North Dakota, 27½. Both drought and frost conspired to reduce the yield in South Dakota to 22 bushels. Much of the crop is yet in the stalk, and its condition and rate of yield may be somewhat better known after garnering and marketing. Yet it is evident that the product will not be less than 2,000,000,000 bushels, or 31 bushels per unit of population.

STATES AND TERRITORIES—YIELD PER ACRE.

Maine.....	38-0	Georgia.....	12-3	Wisconsin.....	26-7
New Hampshire.....	35-7	Florida.....	11-0	Minnesota.....	26-3
Vermont.....	37-3	Alabama.....	12-7	Iowa.....	36-7
Massachusetts.....	40-0	Mississippi.....	15-2	Missouri.....	29-9
Rhode Island.....	34-5	Louisiana.....	17-3	Kansas.....	26-7
Connecticut.....	35-7	Texas.....	20-2	Nebraska.....	36-3
New York.....	31-8	Arkansas.....	20-7	California.....	35-6
New Jersey.....	33-2	Tennessee.....	22-5	Oregon.....	32-3
Pennsylvania.....	33-3	West Virginia.....	27-6	Colorado.....	20-3
Delaware.....	19-0	Kentucky.....	29-6	North Dakota.....	27-2
Maryland.....	25-0	Ohio.....	33-7	South Dakota.....	22-2
Virginia.....	14-2	Michigan.....	33-5	New Mexico.....	13-2
North Carolina.....	14-2	Indiana.....	32-0	Utah.....	24-5
South Carolina.....	12-0	Illinois.....	31-2	General average.....	26-6

The October condition of potatoes has only been equalled once since 1880, and the average yield, according to these preliminary estimates, has not been surpassed in the past ten years. It averages 93.9 bushels per acre. The warm weather in September dried out the soil and checked the incipient potato rot which was threatened after the rains of August so effectively that it is scarcely reported except in Pennsylvania, some counties in Southern New York and certain districts in New Jersey. The quality is generally reported good, except in the regions infested by rot.

Hay has made a nearly average yield, and is of medium quality. The tobacco product is somewhat above the average, and will fully meet the requirements of consumption and export.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 7, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	171,226	1,400,478	900,513	1,749,303	519,471	212,843
Milwaukee.....	75,851	346,933	10,140	140,030	532,100	78,936
Duluth.....	74,180	3,978,891	.....	.....	.....	.....
Minneapolis.....	.....	1,728,110	.....	.....	.....	.....
Toledo.....	1,925	628,600	83,800	14,800	.....	60,700
Detroit.....	2,338	101,479	11,581	40,444	55,904	.....
Cleveland.....	7,046	32,283	20,404	61,217	12,391	319
St. Louis.....	27,443	805,298	273,090	809,900	131,080	78,939
Peoria.....	4,050	22,000	279,000	410,000	35,900	10,450
Tot. wk. '91.....	310,003	7,992,031	1,512,101	7,787,029	1,837,016	441,939
Same wk. '90.....	288,417	8,609,017	1,818,181	1,985,001	1,473,114	121,191
Same wk. '89.....	817,368	4,605,311	1,422,989	1,422,915	1,008,325	149,976
Since Aug. 1.....	8,465,693	63,903,730	20,051,012	30,060,049	11,650,855	9,718,107
1891.....	2,423,006	40,770,098	32,931,322	33,367,983	13,981,838	1,645,477
1890.....	3,665,148	63,740,767	38,458,243	31,474,547	9,890,816	2,300,077

EXPORTS OF BREADSTUFFS FOR OCTOBER 1890 AND 1891 AND FOR FOUR MONTHS OF THE FISCAL YEAR 1891-92.

Breadstuffs Exports.	October.				1891-92.	
	1891.		1890.		Four Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.						
New York.....	998	\$ 600			1,098	\$ 74
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	441,893	316,847	95,643	71,865	932,443	631,008
Other cus. dists.†						
Total, barley.....	442,891	318,307	95,643	71,865	933,541	631,747
Corn, bush.						
New York.....	2,453,719	1,592,852	1,836,314	770,180	6,309,429	4,191,287
Boston.....	380,543	193,013	243,728	131,839	1,453,542	801,737
Philadelphia.....	125,540	79,437	138,574	80,280	428,224	285,299
Baltimore.....	8,846	5,874	140,487	79,211	468,150	320,781
New Orleans.....	20,490	10,798	324,287	167,112	2,849,770	153,605
Pac. cust. dists.*	1,814	1,457	9,145	6,447	30,560	84,369
Other cus. dists.†	445,070	257,059	384,474	194,496	1,814,659	933,338
Total, corn.....	3,416,522	2,152,070	2,556,992	1,430,035	10,513,884	6,860,317
Corn-meal, bbls.						
New York.....	13,979	51,222	13,309	42,245	51,720	196,581
Boston.....	6,706	22,291	11,977	30,725	25,108	76,862
Philadelphia.....	357	1,400			1,400	5,507
Baltimore.....	2,410	7,155	1,889	5,914	8,421	10,625
New Orleans.....	8	17	15	53	32	113
Pac. cust. dists.*						
Other cus. dists.†	1,725	3,549	2,164	5,380	7,529	17,211
Total, corn-meal.....	25,163	85,877	28,353	85,272	91,187	311,892
Oats, bush.						
New York.....	199,384	81,648	31,640	15,785	523,723	229,965
Boston.....	259	117	484	302	904	473
Philadelphia.....			1,582	983		
Baltimore.....	71	88			178	98
New Orleans.....	297	123	30	15	1,050	519
Pac. cust. dists.*	2,434	1,144	5,027	3,163	9,567	4,762
Other cus. dists.†	1,060	407	10,008	4,804	197,046	85,833
Total, oats.....	208,513	83,472	49,878	25,005	732,428	301,725
Oatmeal, lbs.						
New York.....	1,968	55	57,200	1,430	81,529	2,275
Boston.....	1,640,890	34,441	389,200	11,856	3,983,748	111,740
Philadelphia.....	120,000	3,846			240,000	7,300
Baltimore.....	300	30			300	30
New Orleans.....	27,700	918	10,300	347	115,100	3,714
Pac. cust. dists.*	50,000	1,250			60,000	1,500
Other cus. dists.†						
Total, oatmeal.....	1,840,858	40,291	459,700	13,337	4,481,415	125,471
Rye, bush.						
New York.....	1,210,547	1,159,657			2,753,631	2,843,181
Boston.....	1,879	1,035			1,05,390	38,968
Philadelphia.....						
Baltimore.....	257,498	248,768			808,561	598,136
New Orleans.....	139,428	122,054			139,328	122,054
Pac. cust. dists.*					85,123	75,210
Other cus. dists.†	150,981	134,395			2,833,186	2,105,771
Total, rye.....	1,765,303	1,860,507			6,085,239	5,617,291
Wheat, bush.						
New York.....	5,809,895	5,968,474	250,838	268,462	24,529,397	26,347,014
Boston.....	577,034	576,371	7,960	8,549	1,148,031	1,177,018
Philadelphia.....	1,053,714	1,116,382	27,831	29,188	5,293,983	5,065,444
Baltimore.....	1,538,681	1,584,033	65,295	65,000	11,598,230	12,653,299
New Orleans.....	1,074,972	1,141,379			6,290,647	6,712,761
Pac. cust. dists.*	3,589,478	3,528,087	2,459,275	1,677,375	11,865,505	11,820,952
Other cus. dists.†	653,505	645,742			271,880	3,711,819
Total, wheat.....	14,088,289	14,553,466	3,100,335	2,614,810	64,503,187	67,288,109
Wheat-flour, bbls.						
New York.....	861,823	1,790,682	294,478	1,438,913	1,231,371	6,111,521
Boston.....	136,005	615,593	131,871	674,417	578,060	2,966,404
Philadelphia.....	85,712	435,816	58,890	295,415	368,958	1,807,057
Baltimore.....	232,719	1,304,584	140,840	713,141	898,491	4,566,059
New Orleans.....	3,904	20,669	2,273	11,281	10,947	55,789
Pac. cust. dists.*	163,209	717,338	187,028	754,972	527,976	2,548,241
Other cus. dists.†	134,112	778,960	49,152	244,923	422,295	2,300,082
Total, wheat-flour.....	1,115,355	5,571,942	862,170	4,103,062	3,944,101	20,020,604
Totals.....						
New York.....		10,637,245		9,581,965		30,721,925
Boston.....		1,448,403		857,688		5,316,023
Philadelphia.....		1,844,335		375,899		7,766,370
Baltimore.....		3,050,480		594,266		17,203,419
New Orleans.....		1,301,040		178,470		7,045,535
Pac. cust. dists.*		4,258,689		2,814,139		14,916,259
Other cus. dists.†		1,823,242		720,519		6,185,405
Grand total.....	24,403,334		8,348,248		101,158,156	

* Value of exports from Pacific districts for the month of October, 1891

Oregon, Ore..... \$137,925 Willamette, Oregon..... \$552,687
Puget Sound, Washington..... 972,430

San Francisco, California..... 2,395,541 Totals..... \$4,558,539

† Value of exports from other ocean districts for the month of Oct., 1891.

Brasos, Texas..... \$5,689 Milwaukee, Wis..... \$44,000
Chicago, Ill..... 394,583 Newport News, Va..... 880,070
Detroit, Michigan..... 85,695 Portland, Me..... 45
Duluth, Minn..... 978,585 Richmond, Va..... 34,381
Huron, Michigan..... 41,303
Miami, Ohio..... 31,800 Totals..... \$1,823,242

NOTE.—This statement includes about 65 per cent of the entire exports of the articles named from all ports of the country.

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
Flour..... bbls.	305,837	225,318	276,263	224,003
Wheat..... bush.	1,211,033	624,491	675,759	513,711
Corn..... bush.	348,283	569,566	563,338	415,712
Oats..... bush.	1,676,820	1,409,039	1,094,126	897,227
Barley..... bush.	291,061	271,212	415,663	522,399
Rye..... bush.	76,143	61,959	103,293	61,418
Total.....	3,606,340	2,436,297	2,852,176	2,411,447

The receipts of flour and grain at the seaboard ports for the week ended Nov. 7, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
N w York.....	150,190	1,336,150	195,500	911,225	201,950	312,430
Boston.....	58,623	64,311	154,793	85,222	6,450	
Montreal.....	14,100	118,644	16,985	79,075	196,804	6,536
Philadelphia.....	63,992	86,145	49,769	136,077		2,400
Baltimore.....	80,472	408,834	70,182	42,225		33,281
Richmond.....	5,650	33,184	25,316	7,559		
N w Orleans.....	12,735	250,600	20,619	40,305		17,500
Total week.....	337,762	2,498,258	533,166	1,307,987	405,201	372,217
Cor week '90.....	349,482	754,739	556,439	935,432	118,720	48,560

The exports from the several seaboard ports for the week ending Nov. 7, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,451,089	423,198	90,132	69,115	241,933	37,033
Boston.....	123,117	177,662	58,427	29,070		13,068
Portland.....						
Montreal.....	298,405	112,958	18,931	308,182	85,432	251,292
Philadelphia.....	72,000	16,050	12,536			
Baltimore.....	307,066	17,142	45,500		73,602	
N. Orleans.....	206,033		567			
N. New.....						
Richmond.....						
Tot. week.....	2,457,707	747,000	226,393	406,397	400,967	301,393
Time time 1890.....	302,842	273,231	162,430	7,946	8,198	46,085

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 7, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
N w York.....	8,290,425	127,919	1,196,977	878,052	42,968
Do afloat.....	115,400			42,100	20,000
A bany.....		7,500	30,800	20,500	9,000
Buffalo.....	2,386,333	138,434	175,981	84,173	477,024
Chicago.....	5,822,721	832,401	933,735	467,326	283,611
Milwaukee.....	264,767			70,531	415,175
Duluth.....	3,560,517				55,537
Doledo.....	1,655,137	40,327	130,394	101,732	
Detroit.....	623,836	4,492	24,335	27,751	93,914
Oswego.....	25,000	3,000			210,000
St. Louis.....	3,179,000	103,274	108,931	3,916	105,879
Do afloat.....	123,292				
Cincinnati.....	21,000	7,000	17,000	13,000	70,000
Boston.....	219,675	66,872	87,175		2,242
Toronto.....	26,664		2,050	230	94,767
Montreal.....	263,197	300	93,427	92,184	160,925
Philadelphia.....	760,047	92,533	191,179		
Peoria.....	12,129	49,718	303,740	11,775	2,119
Indianapolis.....	113,423	10,500	238,810	15,500	
Kansas City.....	724,432	3,781	138,582	64,083	
Baltimore.....	1,567,460	57,330	124,881	184,676	
Minneapolis.....	4,536,152		1,934	7,448	32,203
On Mississippi.....	61,200		950		
On Lakes.....	3,111,094	1,222,250	521,494	252,050	367,109
On canal & river.....	1,208,000	8,300		91,300	740,000
Tot. Nov. 7, '91.....	33,971,951	2,811,931	4,334,398	2,423,427	3,187,494
Tot. Oct. 31, '91.....	36,231,758	3,052,473	4,188,445	2,519,759	3,175,141
Tot. Nov. 8, '90.....	22,699,747	6,385,063	3,983,231	707,001	4,720,383
Tot. Nov. 9, '89.....	26,842,259	6,964,403	6,655,241	1,307,149	2,482,598
Tot. Nov. 10, '88.....	34,340,610	9,250,753	8,456,296	1,553,032	1,624,662

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 13, 1891.

There were several transactions of considerable importance in brown, bleached and colored cottons during the past week for shipment by rail and lake before the 15th inst. on spring dating. The fact that water freight cannot be taken advantage of after that day caused some buyers who had been holding off for more favorable terms to close with sellers, whether they obtained all the advantage they sought or not. In some instances they have been very well treated both in price and dating. Apart from this business the demand has continued very moderate. Orders are constant enough, but they are small, and this, while it shows buyers' stocks need frequent replenishing, gives the market a dull appearance. As previously noted stocks of domestics are irregularly held, and even in the same house different lines may be found varying considerably in position. There is no noticeable change in values, except in one instance noted below, and agents generally expressed the opinion that prices are about rock bottom; but against this buyers put the weak cotton market and give more weight to that than to agents' views. This difference between buyers and sellers, apart from any other conditions, would account for the present slow trade. Business in fall fabrics has practically been at a standstill and as a rule quiet in spring specialties in printed and woven goods. The event of the week has been the large auction sale of carpets, at which some \$2,000,000 worth of goods were disposed of. The carpet trade has been in a more or less demoralized condition for a long time past, but the prices realized at auction were much better than expected, falling but 10 to 15 per cent below list values.

DOMESTIC WOOLENS.—Business in this department progresses without a redeeming feature unless it is that the efforts of some manufacturers to force an unduly early opening of the next heavy-weight season have so far been unsuccessful, and some lines have been withdrawn to await a more reasonable opportunity. The demand for duplicating lots of both heavy and light-weight woollens and worsteds has ruled slow throughout. The tone is exceedingly dull and the disposition to make lower prices

NEW YORK TO NOV. 10.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	4,009	230	6,788
Other European.....	12	1,433	26	2,695
China.....		108,074	125	37,478
India.....	393	8,421	300	3,274
Arabia.....	200	12,093	293	9,399
Africa.....	20	4,715	6	6,128
West Indies.....	351	12,276	478	15,310
Mexico.....	26	3,396	82	2,327
Central America.....	31	7,525	121	5,410
South America.....	1,743	30,804	677	28,152
Other countries.....	47	2,392	8	2,866
Total.....	2,403	193,143	2,346	119,836
China, via Vancouver.....	.....	23,301	.....	61,175
Total.....	2,403	218,444	2,346	181,011

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,274,603 in 1891 against \$6,839,729 in 1890.

With the exception of the spring business already referred to, the demand for staple cottons has been below the average. Brown sheetings and bleached shirtings were in irregular request without change in price. Colored cottons in leading makes of Denims, checks and cottonades were in demand by cutters, a fair business being reported. These ticks and chevots are mostly well sold ahead, and Thorn-dyke tickings have been advanced $\frac{1}{4}$ c. per yard. Southern plaids are in a disorganized state, some of the mills outside of the combination practically selling their plaids for what they can get, and the combination itself is in the market again with its rebate of 16 2-3 per cent. In other directions there have been no new features noticeable. Print cloths are firm at $\frac{2}{3}$ c. for 61x64s and at $\frac{2}{3}$ c. per yard for 56x60s, but only a limited amount of business doing thereat.

Stock of Print Cloths—	1891.	1890.	1889.
Nov. 7.	Nov. 8.	Nov. 9.	
Held by Providence manufacturers.....	191,000	255,000	275,000
Full River manufacturers.....	353,000	566,000	16,000
Outside speculators (est).....	None.	5,000	None.
Total stock (pieces).....	544,000	826,000	491,000

FOREIGN DRY GOODS.—Business in imported goods has fluctuated considerably during the week, but in the aggregate some improvement in the demand is indicated. This has in the main come from the call for novelties suitable for the holiday season, staple lines moving quietly for prompt delivery with only limited importation orders recorded. Well-known makes of dress goods and men's-wear worsteds are quite steady in price, but some irregularity is noted in outside styles in competition with domestic goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 13, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 13, 1890.				ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 13, 1891.			
Week Ending Nov. 13, 1890.		Since Jan. 1, 1890.		Week Ending Nov. 13, 1891.		Since Jan. 1, 1891.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—				MANUFACTURES OF—			
Wool.....	758	\$16,235	72,333	885	\$26,761	49,617	\$17,293,956
Cotton.....	995	215,892	75,250	858	505,695	55,148	12,810,717
Silk.....	1,359	688,010	78,077	975	562,407	58,296	28,058,182
Flax.....	1,116	199,848	104,514	1,421	239,560	91,628	11,901,711
Miscellaneous.....	14,149	229,533	135,548	18,371	221,405	318,981	10,435,264
Total.....	18,377	1,489,638	465,722	22,510	1,435,828	573,670	80,389,780
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
MANUFACTURES OF—		MANUFACTURES OF—		MANUFACTURES OF—		MANUFACTURES OF—	
Wool.....	414	144,224	36,407	256	84,351	27,288	10,567,161
Cotton.....	371	102,516	16,072	186	51,718	18,635	4,704,521
Silk.....	239	79,063	15,095	105	51,840	11,635	5,655,437
Flax.....	467	65,504	20,697	481	76,167	21,218	3,290,235
Miscellaneous.....	966	90,775	144,789	43	10,111	10,510	1,170,245
Total.....	2,467	482,082	232,454	1,071	274,227	89,029	25,397,599
Entered for consumption.....	18,377	1,489,638	465,722	22,510	1,435,828	573,670	80,389,780
Total on market.....	20,844	1,971,720	698,176	23,581	1,710,055	662,699	105,787,379
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
MANUFACTURES OF—		MANUFACTURES OF—		MANUFACTURES OF—		MANUFACTURES OF—	
Wool.....	347	141,851	38,596	243	73,983	22,169	7,869,798
Cotton.....	243	65,300	18,683	237	87,617	17,798	4,510,298
Silk.....	120	71,133	16,267	151	75,376	11,136	6,159,493
Flax.....	158	24,390	18,943	291	42,249	22,180	3,472,058
Miscellaneous.....	118	16,874	110,866	40	6,771	10,702	1,179,163
Total.....	988	319,568	203,305	962	287,996	83,985	23,220,827
Entered for consumption.....	18,377	1,489,638	465,722	22,510	1,435,828	573,670	80,389,780
Total at the port.....	19,365	1,809,206	669,027	23,472	1,723,824	657,655	103,610,607

Miscellaneous.

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NO. 1,378.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 21, have been \$1,175,560,176, against \$1,294,500,379 last week and \$1,360,427,920 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 21.		
	1891.	1890.	Per Cent.
New York.....	\$542,823,150	\$712,985,087	-23.9
Boston.....	91,807,721	90,156,916	-9.3
Philadelphia.....	59,396,227	72,466,118	-18.0
Baltimore.....	13,263,812	10,095,911	-17.6
Chicago.....	92,986,000	78,649,000	+18.2
St. Louis.....	20,044,766	20,440,104	-2.0
New Orleans.....	11,324,816	11,928,463	-5.1
Seven cities, 5 days.....	\$821,646,492	\$1,002,701,599	-18.6
Other cities, 5 days.....	157,811,268	149,816,204	+5.3
Total all cities, 5 days.....	\$979,457,760	\$1,152,517,783	-15.0
All cities, 1 day.....	196,102,416	207,910,137	-5.7
Total all cities for week.....	\$1,175,560,176	\$1,360,427,920	-13.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon November 14, with the comparative totals in 1890.

The total of clearings at New York exhibits an increase over the week ending November 7 of a little more than sixty-two millions of dollars, a considerable portion of which is due to the greater volume of transactions on the Stock Exchange. Speculation in grain and cotton has been quite active. Outside of New York there has been a decrease in exchanges of nearly

eighteen millions, but the falling off being in the East, the Western sections generally showing gains.

Instituting comparison with the week of 1890, the clearings exhibit a decrease of 13.6 per cent in the total for all the cities, and excluding New York the loss reaches 5.8 per cent. Most prominent in ratio of increase this week are Minneapolis, 28.3 per cent; Grand Rapids, 20.9; and Los Angeles and Salt Lake City each 19 per cent. The heaviest losses have been at Fort Worth, 52.7 per cent; Dallas, 43.6; Seattle, 36.2; Nashville, 26.1; Wichita, 25.6; Milwaukee, 24; and Pittsburg, 22 per cent.

	Week Ending November 14.			Week End'g Nov. 7		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	\$791,100,155	\$958,156,858	-17.5	\$729,805,473	-5.5	
Sales of—						
(Stocks..... shares.)	(1,744,918)	(3,223,584)	(-45.9)	(1,146,167)	(-37.8)	
(Cotton..... bales.)	(933,000)	(717,700)	(+30.0)	(852,900)	(+8.6)	
(Grain..... bushels.)	(66,638,375)	(41,845,875)	(+59.2)	(50,393,737)	(+29.2)	
(Petroleum..... bbls.)	(1,292,000)	(1,925,000)	(-38.9)	(1,906,000)	(+42.2)	
Boston.....	95,514,595	113,558,030	-15.9	113,784,976	-9.5	
Providence.....	6,089,700	7,050,400	-13.6	6,257,700	+14.8	
Hartford.....	1,876,172	2,072,229	-9.5	1,913,933	-8.6	
New Haven.....	1,596,467	1,604,333	-0.4	1,421,812	+7.7	
Springfield.....	1,540,835	1,423,142	+7.4	1,507,379	-15.6	
Worcester.....	1,308,630	1,461,543	-7.0	1,298,149	-8.1	
Portland.....	1,261,744	1,474,158	-14.4	1,480,765	-1.4	
Lowell.....	918,922	831,888	+10.5	764,936	+88.6	
New Bedford.....	568,783	534,894	+6.3	528,349	+28.6	
Total New England.....	110,679,748	120,954,627	-14.8	129,087,654	-8.6	
Philadelphia.....	67,056,142	82,338,318	-18.6	70,423,937	-9.5	
Pittsburg.....	13,137,829	18,847,128	-22.0	13,586,600	-13.7	
Baltimore.....	15,082,006	14,943,125	+0.9	14,668,769	+3.6	
Buffalo.....	8,715,998	9,091,639	-4.1	8,832,251	+8.1	
Washington.....	2,025,381	1,090,644	+19.2	1,973,463	+3.3	
Rochester.....	1,551,711	1,761,098	-11.9	1,765,205	+8.4	
Wilmington.....	805,918	843,619	-4.7	785,100	+9.6	
Syracuse.....	920,135	945,578	-2.5	1,163,594	+15.1	
Total Middle.....	109,394,315	128,468,049	-14.8	113,208,989	-6.5	
Chicago.....	101,420,430	92,476,410	+9.7	98,358,538	+3.4	
Cincinnati.....	14,939,750	13,167,500	+13.4	14,597,689	+3.8	
Milwaukee.....	7,326,405	9,635,362	-24.0	8,843,169	+1.6	
Detroit.....	6,402,114	6,423,114	-0.3	5,939,307	+8.0	
Cleveland.....	5,730,761	5,822,938	-1.5	5,733,361	+0.1	
Columbus.....	3,460,200	3,393,500	+2.0	3,479,390	-19.1	
Indianapolis.....	2,353,660	2,482,401	-5.2	3,068,353	+30.0	
Peoria.....	1,815,564	1,851,024	-0.1	1,857,095	-5.4	
Grand Rapids.....	916,981	757,905	+20.9	852,961	+8.4	
Total Middle Western.....	144,242,019	136,040,154	+6.0	143,813,023	+5.6	
San Francisco.....	22,245,814	21,306,981	+4.4	19,128,160	+10.1	
Portland.....	2,366,771	2,350,803	+0.7	2,641,673	+5.3	
Salt Lake City.....	1,737,793	1,430,976	+19.0	1,795,165	+13.8	
Seattle.....	890,473	1,396,803	-36.2	970,827	-26.8	
Tacoma.....	1,310,220	1,836,230	-19.9	1,015,444	+23.3	
Los Angeles.....	862,300	716,222	+19.0	1,151,400	+49.2	
Total Pacific.....	29,843,368	28,567,075	+4.5	26,702,669	+7.1	
Kansas City.....	11,640,833	10,712,212	+8.7	10,715,064	+8.9	
Minneapolis.....	11,328,690	8,832,179	+28.3	9,945,088	+7.7	
St. Paul.....	6,161,654	5,222,596	+18.0	6,946,679	+27.4	
Omaha.....	4,737,925	5,962,693	-20.7	4,770,640	-17.8	
Denver.....	4,082,377	6,138,802	-34.0	4,968,997	+16.1	
Duluth.....	2,731,469	2,623,251	+4.1	2,201,222	+22.0	
St. Joseph.....	1,443,612	1,657,869	-13.2	1,967,707	+36.1	
Siox City.....	1,096,903	1,266,624	-13.4	1,080,146	+15.7	
Des Moines.....	857,998	830,795	+3.3	923,858	+13.7	
Wichita.....	575,764	771,172	-25.6	690,000	-20.1	
Lincoln.....	607,198	675,440	-10.1	666,690	-10.2	
Topeka.....	422,225	441,453	-4.8	400,000	+5.7	
Total Other Western.....	46,378,997	44,338,418	+4.6	44,378,464	+5.7	
St. Louis.....	25,594,146	25,014,002	+2.3	24,908,806	+3.1	
New Orleans.....	12,657,520	15,148,206	-16.4	12,527,920	+8.3	
Louisville.....	7,087,958	8,235,975	-13.9	7,793,865	-8.7	
Galveston.....	4,606,988	4,026,214	+14.4	4,868,997	+16.1	
Nashville.....	9,905,293	2,794,057	+7.2	2,998,872	+19.4	
Memphis.....	1,437,127	2,484,345	-41.3	2,176,895	-18.2	
Dallas.....	3,691,372	3,669,180	+0.6	4,502,471	+21.7	
Fort Worth.....	925,000	1,641,260	-43.6	800,000	+5.1	
Norfolk.....	4,62,760	978,325	-52.7	642,880	+33.9	
Chattanooga.....	1,418,194	1,594,286	-11.0	1,574,760	+9.8	
Birmingham.....	430,000	580,000	-24.3	481,000	+8.9	
Charleston.....	580,525	653,857	-11.2	648,548	+10.1	
Savannah.....	496,951	477,248	+4.1	517,769	+5.1	
Atlanta.....	2,738,788	.....	.....	3,441,960	.....	
.....	2,087,321	.....	.....	2,095,541	.....	
Total Southern.....	62,861,747	57,336,741	+9.6	64,332,940	-1.2	
Total all.....	1,294,500,379	1,493,070,792	-13.3	1,350,069,812	-4.0	
Outside New York.....	503,400,224	534,614,044	-5.8	521,993,739	-1.9	

* Not included in totals.

THE

STATE AND CITY DEPARTMENT

For this week will be found on pages 769 to 772 of to-day's CHRONICLE. In it we give, among many other items of news relating to States and cities, an analysis of the new New Jersey law creating the "Board of Street and Water Commissioners."

THE FINANCIAL SITUATION.

European involvements have continued to keep their place in the front rank of influences the most of this week. To be sure there have been matters of home concern, such as special weaknesses disclosed in special railroad properties, which have affected adversely individual stocks; but so have there been also new home developments of a favorable character respecting other properties, while the benefits derived from the industrial conditions prevailing here are unfolding more and more every day. We remark further below upon the coal figures for October, made public this week, which show not only a marvelous production, but just as marvelous a consumption, in fact the most marvelous production and consumption ever recorded. Then in a subsequent article on net earnings we reveal results which also tell in no uncertain way the trend of events. For we must remember that those figures of net earnings are only for September, bringing to light hardly more than the first drippings of the enlarged crops, and yet they show a notable increase, a sure presage of an enlarged dividend-paying power to follow.

In the face of such favorable home facts as these and others we referred to last week, Wall street (though every now and then as it did yesterday asserting and reflecting the real strength of the situation) has continued the most of the week in a kind of palpitating state, under the rumors of little upheavals in almost all parts of Europe, representing nearly every financial centre as being on the ragged edge of a crisis if not of a crash. Were we to believe a half that is told us, the most helpless and hopeless town financially in all the world is Paris. With French crops short, with all the people's surplus invested in the Panama canal enterprise or in shaky Spanish, Portuguese and Brazilian securities, and with all Paris bankers could borrow tied up just now in the Russian loan, the outlook for that city is made to appear very threatening; and should the ball once get rolling every financial centre in Europe is according to these rumors just near enough to insolvency to cause a pretty general hotch-potch of the world's monetary affairs.

A kind of burlesque on this whole series of stories afloat is the announcement made here on Thursday by cable from London and Vienna that the Rothschilds and the Russian Government had re-established harmonious relations, and that the Rothschilds had as a consequence decided to relieve the French syndicate, which undertook to float the last Russian loan, of the load that was proving to be such a burden. It is hardly necessary to say that either the Russian loan was a good venture and the rumor which made it out a burden was false, or else that the Rothschilds have not and will never take any part in its negotiation. We have yet to learn that the firm which that name represents is engaged in the business of relieving embarrassed debtors of the trash they get caught with. The presumption is that the firm dispenses its charities in a more discriminating way. A far likelier explanation of the better

tone observable at European centers the last two days is that the Rothschilds or some syndicate of bankers has helped the Bank of Spain at Madrid over its difficulties. That statement may perhaps find confirmation in the fact that the Bank of Spain announced that yesterday it would begin to discount at the current rates of exchange coupons of both the exterior debt of Spain and the Cuban debt. At all events, this announcement would naturally help restore the credit of Spanish securities.

The market for money is growing in ease under the expansion in bank reserves, these reserves having further increased this week, as the return to be made public to-day will show. Considering this enlargement of loanable funds, the activity in the call-loan branch of the market has been unusual, but that activity has been due to the fact that those who would borrow on time and have not collateral acceptable to lenders are obliged to borrow from day to day. Bankers' balances have loaned at 5 and at 3 per cent, averaging about 4, at which renewals have been made. This rate is the minimum at banks and trust companies, although some institutions obtain 5 per cent as the minimum. Lenders on time have been a little more exacting in their requirements regarding securities; they want first-class collateral, and as borrowers are not well supplied with such security the business has been small. The offerings of money are large, both from the city and the interior. Rates for prime security are 4 to 4½ per cent for thirty to ninety days and 5 to 5½ for four to six months. There is a good but not eager demand from all quarters for commercial paper of first class, while the supply is not abundant. The offerings of good to ordinary paper are pretty liberal, though not excessive, and negotiations for this grade are made on the basis of 6 per cent. Rates for prime paper are 5 per cent for sixty to ninety-day endorsed bills receivable; 5½ to 5¾ for four months commission house names and 6 to 6½ for good single names having from four to six months to run. The bank return of last Saturday showed that five of the larger banks held \$6,217,200, while the institutions as a whole reported \$9,452,150 surplus reserve.

The money market at all the Continental centres appears to be easy, and this is one reason assigned by foreign bankers here for their belief that the situation abroad is not nearly as bad as represented. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 2½; at Berlin it is 3½ and at Frankfort 3½ per cent. The Bank of England gained £130,000 bullion during the week; this, as we are advised by special cable to us, was due to an import from Portugal and Brazil of £127,000, to receipts from the interior of Great Britain of £152,000, and to the export of £149,000—of which export £110,000 went to the Argentine Republic, and £39,000 to Germany and Egypt. The Bank of France gained £459,000 gold during the week, and the Bank of Germany, since the last return, shows an increase of about £423,000 of this metal.

Foreign exchange was dull and steady to firm during the week until yesterday, when the tone was heavy and rates were marked down. Long sterling has been influenced by easier discounts in London and by an absence of commercial bills for present delivery, owing to the delayed shipments of grain and cotton. At the same time the offerings of bills against future exports of staples were large. Compared with Friday of last week there was no change in the rates, these remaining at 4 81 to 4 81½

for long and 4 84½ for short, until Wednesday. Then Brown Bros. advanced to 4 81½ for sixty day and 4 85 for sight, while the Bank of British North America and the Bank of Montreal moved up to 4 82 for long and 4 85 for short. On Thursday Baring, Magoun & Co. advanced to these figures. Yesterday Brown Brothers and the Bank of Montreal reduced their rates, quoting 4 81½ for long and 4 84½ for short. The market closed easy at 4 81½ to 4 82 for sixty day and 4 84½ to 4 85 for sight. Rates for actual business were 4 80½ to 4 81 for long, 4 83½ to 4 83¾ for short, 4 84 to 4 84½ for cable transfers, 4 79½ to 4 80 for prime and 4 79 to 4 79½ for documentary commercial bills. On Monday the Normannia arrived with \$385,000 gold to Heidelberg, Iekelheimer & Co., and the La Bourgogne with \$230,000 to Lazard Freres. On Thursday the Lahn brought \$270,000 to Muller, Schall & Co. and \$75,000 to Heidelberg, Iekelheimer & Co.

In view of the discussions in relation to the future of the anthracite coal trade, the statement of production and stocks for the month of October, issued this week by Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, possesses special interest. During that month the companies pursued a sort of go-as-you-please policy, and the result is seen in an aggregate output only a little short of 4½ million tons. This is 603,817 tons in excess of the output from the mines in the corresponding month of last year, and is said to be the largest month's production in the history of the trade. Of the increase of 603,817 tons, 254,638 tons came from the Schuylkill region, which is drained chiefly by the Philadelphia & Reading, and 306,592 tons came from the Wyoming region, where several companies get their tonnage. In the Lehigh region the increase was only 42,597 tons.

But not only was the production large without precedent. What is still more noteworthy is that almost the whole of it seems to have gone into consumption—at least stocks at tidewater points increased no more than 66,613 tons, standing at 635,446 tons at the end of the month, against 568,833 tons at the beginning. Allowing for this increase in the stocks the amount of coal which apparently went into consumption during the month was no less than 4,429,921 tons, which compares with only 3,936,537 tons in 1890 and with but 3,884,198 tons in 1889; that is to say, the apparent consumption the present year was nearly half a million tons larger than that for October last year and 545,000 tons larger than that for October of the year before. Even as compared with the heavy amount disposed of in October 1888, there is an increase of nearly a quarter of a million tons. Tidewater stocks at the end of the month the present year did not differ much from those at the corresponding date last year, the figures being 635,446 tons, against 632,498 tons. On Oct. 31 1889, stocks were 704,909 tons, but in 1888 they were only 359,133 tons. We annex our customary statement showing production, stocks, consumption, etc., both for October and the ten months ending with October.

Anthracite Coal.	October.			January 1 to October 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	568,833	676,318	877,237	585,652	1,026,107	652,156
Production	4,429,531	3,892,717	3,711,870	32,782,807	29,288,479	29,209,161
Total supply ..	5,005,367	4,569,035	4,589,107	33,268,459	30,314,586	29,861,317
Stk end of period	635,446	632,498	704,909	635,416	632,498	704,909
Disposed of....	4,429,921	3,936,537	3,884,198	32,633,013	29,682,088	29,246,408

For the ten months the result is much the same as for October. That is, while there has been a very heavy increase in the output, the amount disposed of by the companies increased in an equally noteworthy way. No less than 32½ million tons apparently passed out of the hands of the companies in 1891, against only about 29½ million tons in the ten months of 1890 and 29½ million tons in the ten months of 1889. The increase is really remarkable, being three million tons as compared with last year and over 3½ million tons as compared with the year before. In 1888 the consumption had been exceptionally large, but that for the present year exceeds it by over 1½ million tons.

The increase in the quarterly dividend of the Chicago Burlington & Quincy from 1 per cent to 1½ per cent is an important event of an encouraging character, just as was the increase in the Pennsylvania dividend and the announcement last week of a stock dividend by the Baltimore & Ohio. The Burlington & Quincy is the largest corn-carrying road in the Northwest, and the corn crop in its territory last year having been very short the effect naturally was to diminish earnings. The management, foreseeing this, reduced the rate of distribution, and the dividends in March, June and September were only one per cent each. The increase now to 1½ per cent gives stockholders a total return of 4½ per cent for 1891, and apparently brings the company back to a 5 per cent basis, since it is to be assumed that the 1½ dividends will be continued. The increase has occurred sooner than expected, it having been supposed that no change would be made till next year. But the company's earnings have latterly been increasing very decidedly, and the outlook for continued heavy traffic and earnings in 1892, as the result of the exceptional crops produced the present year, is very bright. Moreover, though for the nine months to September 30 gross earnings for 1891 are 1½ million dollars smaller than for the nine months of last year, a great saving in operating expenses has been effected, so that the net earnings are actually \$369,245 ahead of those for 1890.

On a subsequent page we publish our usual monthly review of the net earnings of United States railroads, covering this time the month of September, and the results disclosed are very gratifying. In brief, there is a gain on the roads reporting of 4½ million dollars in gross earnings and of about 2½ million dollars in net earnings. In May last year the increase in the net was just about the same, but with that exception there has been no other month in either 1891 or 1890 when the increase was so large in amount. A few very early returns of net earnings have also already been received for the month of October, not enough, however, to offer any indication of the general character of the exhibit for the month. The Pittsburg Cincinnati Chicago & St. Louis, which is one of the Pennsylvania lines west of Pittsburg, reports a decrease in gross earnings for the month of \$49,300 and a decrease in net of \$22,999, the changes thus not being very material. In the territory traversed by this road the cereal crops the present year were much better than last year, but there is reason to think that the grain movement did not show much, if any, increase over last year, owing to the fact that the new corn crop has not yet begun to move, while supplies of the old crop are practically exhausted. The Pittsburg Youngstown & Ashtabula is another road controlled by the Pennsylvania Railroad, but with a large traffic in coal and iron ore. This class of traffic must have been

heavy, for the company reports gross increased from \$109,935 to \$140,068, and net increased from \$42,798 to \$55,790. The Baltimore & Ohio in October lost somewhat on its western lines, but gained on its eastern lines; on the system entire, gross has risen from \$2,233,217 to \$2,289,977 and net from \$746,718 to \$748,390. The Nashville Chattanooga & St. Louis this year includes the operations of the Western & Atlantic in its accounts, that road last year not having been operated by it. The net at \$191,921 in the new way compares with \$152,493 in the old way for October 1890. The increase is \$39,428; the month's rental of the Western & Atlantic was \$35,001. The West Virginia Central & Pittsburg for October report a decrease of \$4,498 in gross earnings, but an increase of \$3,098 in net earnings. The Cape Fear & Yadkin Valley lost \$2,199 in gross and \$4,961 in net. The Memphis & Charleston lost \$2,949 in gross, but gained \$15,457 in net.

Our stock market has shown quite a strong undertone in the face of some unsettling occurrences. On Monday there was a further sharp break in Delaware & Hudson stock, and the Richmond Terminal securities, both stock and bonds, have been weak nearly all the time on rumors of a disquieting character regarding the company's affairs. The Northern Pacific stocks were attacked on reports that the dividend on the preferred shares was to be passed or reduced, which reports proved to be entirely without foundation, as the managers met and declared the usual dividend. The general market has been firm throughout, and the granger properties, the Vanderbilt stocks and other trunk line shares—among them New York Central, Lake Shore, Erie, &c.—have been very strong and have scored appreciable advances. The grangers have been helped by the continued large gains in the earnings of the St. Paul, and by the increase in the dividend of the Burlington & Quincy, while the trunk line shares have advanced on the knowledge that the traffic of these roads must be heavy for many months to come. Several times during the week it was reported that Russia had issued a decree forbidding the export of wheat, but each time it was found that the report was premature. Yesterday on statements that the ukase had actually been issued, the market became very active, and there was an advance in prices all around, more strength being exhibited than for some time past.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Nov. 20, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,749,000	\$2,388,000	Gain. \$381,000
Gold	800,000	500,000	Gain. 100,000
Total gold and legal tenders ...	\$3,349,000	\$2,888,000	Gain. \$481,000

Result with Sub-Treasury operations and gold imports.

Week Ending Nov. 20, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,349,000	\$2,888,000	Gain. \$481,000
Sub-Treas. oper. and gold imports..	18,575,000	13,100,000	Gain. 3,475,000
Total gold and legal tenders	\$19,924,000	\$15,988,000	Gain. \$3,936,000

Bullion holdings of European banks.

Bank of	November 19, 1891.			November 20, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,077,801	.....	£ 23,077,801	£ 22,557,847	.....	£ 22,557,847
France.....	53,168,638	50,136,442	103,305,080	44,585,000	49,909,000	94,494,000
Germany...	24,952,250	11,650,750	36,603,000	26,598,667	12,799,333	39,398,000
Aust.-Hun'y.	6,481,000	15,768,000	22,249,000	4,905,000	16,654,000	21,559,000
Netherlands..	3,558,000	6,264,000	9,822,000	3,656,000	6,271,000	9,927,000
Nat. Belgium.	2,730,667	1,365,333	4,096,000	2,754,000	1,377,000	4,131,000
Tot. this week	122,966,440	86,174,525	209,140,971	104,056,514	86,010,333	190,066,847
Tot. prev. w'k	122,188,359	85,919,333	208,107,692	104,076,784	85,023,667	189,700,451

PROGRESS OF BALTIMORE & OHIO.

When the Baltimore & Ohio became embarrassed a few years ago it was evident that under good management its difficulties could be only temporary. The developments in the property's affairs since that time have been many and noteworthy. They have not been limited to a rehabilitation of the finances of the company and a restoration of its credit, important though these were. The system has been enlarged, improved and extended, and it can be truthfully affirmed that at no previous period has it been in such excellent position for commanding traffic and for developing the possibilities of the future which its location and the territory through which its lines run, open up to it. In the prominence given to the finances the progress made in solidifying and strengthening the system has not attracted any great amount of attention.

Not only have new roads and branches been acquired, but lines loosely bound to the system, or on which the hold of the Baltimore & Ohio was rather uncertain, have through new arrangements been brought definitely and directly under its control. Take the Ohio & Mississippi and the Baltimore & Ohio Southwestern for instance. It will be admitted that both these roads are essential to the integrity of the Baltimore & Ohio system; but until the late arrangements it was difficult to define their relations to that system, and no one could feel certain that they would not be wrested away from it, and the Baltimore & Ohio thus be deprived of its southwestern outlet and connections. What has been done to relieve the situation in that respect is well known. The Baltimore & Ohio Southwestern is now effectually under Baltimore & Ohio management, and the Ohio & Mississippi also, under the plan about to be carried out, will soon be securely in the same control. As to the various new acquisitions, they are numerous. There is the Pittsburg & Western. This is not only a valuable road in itself, with a large coal and ore traffic, but fits perfectly in the Baltimore & Ohio system, giving it another outlet to Lake Erie and furnishing it also with a new route to and from the West via Pittsburg. The report tells us that it is expected that the road will finally pass into the hands of the Baltimore & Ohio towards the close of the present year.

It will be remembered that the Valley Railway of Ohio was acquired the year preceding. This likewise connects with Lake Erie, so that the Baltimore & Ohio now has three terminal points on the Lake—at Sandusky, at Cleveland and at Fairport. Moreover, during the year the Akron & Chicago Junction Railroad, connecting the Valley and the Pittsburg & Western at Akron with the Chicago line at Chicago Junction, was completed, having been opened to freight traffic on August 1. This line has easy grades and will afford an advantageous route for through traffic between Chicago and the seaboard. The Columbus & Cincinnati Midland, furnishing in connection with the Baltimore & Ohio Southwestern a line between Columbus, Ohio, and Cincinnati, and hence also a line between Pittsburg and Cincinnati, is another acquisition of recent years. Besides all these, the management are giving especial attention to developing the vast timber, coal and other mineral resources of West Virginia and Maryland, and quite a number of new roads have been acquired or built in that part of the country, among them the Monongahela River Railroad, the West Virginia & Pittsburg, the Grafton & Greenbrier and the Confluence & Oakland. West Virginia offers great opportunities for the

development of traffic, and the roads enumerated, with the extensions and branches in process of construction, will prove valuable feeders.

Obviously, under these various acquisitions, and with the advantage to be derived from the construction of the Baltimore Belt Railroad, and from the use of the commodious terminals in Chicago of the Northern Pacific, in place of the inadequate terminals which the Baltimore & Ohio now has at that point, and with the further advantage which the possession of independent outlets to Philadelphia and New York gives, the geographical position of the Baltimore & Ohio has been made very secure and exceptionally strong, so that its ability for attracting and commanding traffic, as already said, may be regarded as better than at any previous time in its history. This phase of the matter possesses especial significance in view of the great increase already established in the traffic of the system, for it encourages the inference that steady progress in the same direction may reasonably be looked for in the future. Here is a table which we find in the report showing the yearly growth in tonnage.

TONS OF FREIGHT MOVED OVER BALTIMORE & OHIO.			
1884.....	8,629,048	1888.....	11,195,940
1885.....	8,422,936	1889.....	12,161,380
1886.....	9,807,686	1890.....	13,988,176
1887.....	10,572,893	1891.....	14,770,674

This shows that from 8,629,048 tons in 1884 and 8,422,936 tons in 1885 the freight traffic increased to 13,988,176 tons in 1890 and to 14,770,674 tons in 1891. The further increase in the late year must be regarded as quite noteworthy, since the general conditions were rather unfavorable to growth. The road necessarily suffered from the effects of the short crops of 1890, and in addition the strike in the Connellsville coke region caused an entire suspension of coke traffic for a period of fifteen weeks on the Pittsburg & Connellsville and the Pittsburg & Wheeling, the two divisions over which the coke traffic is ordinarily very heavy. Furthermore, as every one knows, in consequence of the short crops and the financial disturbances, trade was by no means active. But though there was a loss of traffic and revenues on account of these circumstances in the early months of the year, the management succeeded in making good such loss in the closing months. The 1889-90 gross earnings had been the largest in the company's history, but those for 1890-91 are slightly larger, and the total of the net, too, was fully maintained.

When the earnings are apportioned to the different divisions, it is seen that the results have varied more or less—that in a number of cases there has been improvement and in others a falling off; furthermore, there was a decrease of \$178,627 in freight revenues, which was overcome by a gain of \$360,290 in passenger revenues, the passenger business having been developed with great energy. On the Pittsburg & Connellsville and the Pittsburg & Wheeling divisions there are quite considerable losses in both gross and net earnings, as would be expected from the falling off in coke shipments, and there are also larger or smaller losses on the Central Ohio division, the Lake Erie division, the Chicago division and the Somerset & Straitsville division, presumably in part at least as the result of the short grain crops of 1890. On the other hand, the Main Stem and the divisions in immediate connection with it, as the Washington Branch, the Parkersburg Branch and the Philadelphia line, show enlarged gross earnings, and, with one exception, also enlarged net earnings. The favorable exhibit in these

cases follows from the development of passenger and freight business over the Philadelphia and New York divisions and from the general growth of traffic over the whole system, which latter operates to swell the volume of traffic through the various main arteries.

The principal reason why the Baltimore & Ohio became embarrassed a few years back was that it had made large capital outlays which had not begun to yield returns. These are now, however, becoming paying investments. The Philadelphia Division furnishes a prominent illustration. The operation of that line entailed a very heavy burden at the outset, but already its business has reached a point where the net earnings are almost sufficient to meet the entire fixed charges incurred in constructing the road. We have compiled the following brief statement to show what a remarkable increase in the net earnings of the Philadelphia line has occurred during the last three years.

NET EARNINGS PHILADELPHIA DIVISION.			
1887-8.....	\$46,549	1889-90.....	\$450,234
1888-9.....	332,172	1890-91.....	556,457

From only \$46,549 in 1888 (and a deficit the year preceding) the net earnings have now risen to \$556,457. Gross earnings in the same interval we may say have advanced from \$925,125 to \$1,899,638. As the fixed charges for the late year were \$572,188, the net earnings at \$556,457 fell but \$15,731 short of meeting them. Only the year before the deficiency was as much as \$113,603.

The effect of the improved results on this and other parts of the system is strikingly reflected in the balance or surplus remaining on the operations of the twelve months, and which indicates what was earned for the stock. Three years ago (in 1887-88) the balance for the stock was only \$124,432. For the late year it is \$1,330,617. This is the surplus after allowing for the 6 per cent dividends on the \$5,000,000 of first and second preferred stock, and after allowing for \$471,557 contributed in payment of instalments on the principal of car trust loans and for sinking funds &c. As the common, or ordinary, stock of the company is only \$14,792,566, the \$1,330,617 surplus on the operations of the twelve months would pay a dividend of about 9 per cent. The money however was appropriated to other uses—in meeting capital requirements, reducing floating debt, &c. In the year preceding the surplus was of about the same amount, namely \$1,380,235. Adding the one to the other, we get a total surplus for the two years of \$2,700,852, equal to over 18 per cent. All this and the surplus of the years immediately preceding was put into the property instead of being distributed in cash to the stockholders, and it is to compensate the latter and to give them an equivalent for the money of which they have by such operation been deprived that the company now declares a stock dividend of 20 per cent.

It has always been a strong point in the Baltimore & Ohio property that there was no water in its capitalization. Under the stock dividend this distinction will still be retained, for, as we see, the dividend represents money actually earned. Moreover, with the issue of stock for this dividend and the issue of other amounts to provide for the purchase of the Pittsburg & Western and to furnish means for future capital requirements (it being the intention to get the necessary funds in that way rather than as heretofore by appropriating surplus earnings), practically a new era is inaugurated in the company's affairs. Through such additions, the stock becomes more widely distributed, a larger and more extended ownership is secured, and an increasing and

broadening market obtained. Thus in more ways than one great changes are taking place in the Baltimore & Ohio property.

RAILROAD NET EARNINGS IN SEPTEMBER.

[On pages 749 to 751 we give our usual detailed statement of gross and net earnings, embracing every road in the country from which monthly returns of net earnings can be obtained.]

The September statement of net earnings as presented by us to-day meets expectations in showing very satisfactory results. There is a gain over last year in the gross earnings of \$4,594,055 and in the net earnings of \$2,329,352. There have been months this year when there was a heavier ratio of increase in net (the percentage now is 10·32 per cent), but in no other month has the increase been anywhere near as heavy in amount. In fact, even last year there was only one month, namely May, when the improvement in the net reached as much as 2½ million dollars, the present figure.

The amount of increase affords in some respects a better indication of the expansion of railroad business and the improvement in the results of operations, than the ratio of increase. The totals on which our comparisons are based are each year growing larger, and hence the percentage of increase diminishes, even though the amount of addition remains the same. For this reason, such exceptionally large percentages of gain as were reported a few years ago, are hardly possible now. Again, the month we are reviewing is a month of very heavy traffic and earnings, and this makes the percentage of gain less. On the totals of the earlier months the September increase would yield a much heavier rate of improvement than that actually recorded. This appears clearly from a comparison with some of those months. Thus in June, with 12·2 per cent gain, the amount of increase was only \$1,723,306, and in January, with 12·1 per cent gain, it was but \$1,508,484, whereas the 10·32 per cent gain for September represents an addition to net earnings as we have seen of \$2,329,352. Evidently, therefore, the September showing is one of the best we have had in a long time, even though it has been excelled by some other months in percentage of gain.

The present statement is also the most comprehensive of any monthly statement of net earnings published by us, containing a larger number of roads than any other. When it is remembered, as was pointed out last week, that many separate roads have disappeared through amalgamation or merger, the significance of the fact will be better understood. Altogether the statement embraces 148 roads (against only 127 in the corresponding month last year), and the total of the gross earnings of these roads reaches over 66 million dollars and the total of the net nearly 25 million dollars. For the nine months the tabulation includes even more roads (170 in the aggregate), as a number of companies report quarterly which will not report monthly. The totals in that case reach 584 million dollars gross and 189 million dollars net. Here is a brief recapitulation of the results for both the month and the nine months.

	September. (148 roads.)			January 1 to September 30. (170 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 66,146,846	\$ 61,552,791	\$ 4,594,055	\$ 584,375,254	\$ 564,117,063	\$ 20,258,171
Oper. exp...	41,250,923	38,060,220	2,264,703	395,136,787	383,832,623	11,334,204
Net earn's	24,895,923	22,566,571	2,329,352	189,208,467	180,284,560	8,923,907

While the increase in net for the month is 2½ million dollars or 10·32 per cent, for the nine months it is only \$8,923,907 or 4·95 per cent, and this is what we should expect to find, considering that in most of the months the exhibits were much less favorable than for September. When we look back to see what the result was in September of other years, it is surprising to note how steadily and largely the totals are increasing year by year. This is particularly true of the gross receipts, where the increase of \$4,594,055 the present year follows an increase of \$4,626,198 in September 1890 and an increase of \$4,241,369 in 1889. The net last year showed only moderate improvement—\$938,766—owing to a decided augmentation in expenses, but the year before the addition to the net was as much as \$3,204,595. Below we furnish a summary running back to 1887, the figures for the nine months being incorporated as in the other case.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September.	\$	\$	\$	\$	\$	\$
1887 (66 r'ds)	30,516,668	36,173,732	+3,672,936	15,657,187	14,690,056	+1,066,532
1888 (78 r'ds)	46,415,079	39,507,938	+8,417,241	14,321,033	16,422,917	-1,101,224
1889 (110 r'ds)	52,784,042	48,543,278	+4,241,369	20,363,552	17,658,057	+3,204,595
1890 (127 r'ds)	59,472,038	54,845,810	+4,626,198	21,782,191	20,813,426	+938,766
1891 (148 r'ds)	66,146,846	61,552,791	+4,594,055	24,895,923	22,566,571	+2,329,352
Jan. 1 to Sep. 30.						
1887 (66 r'ds)	354,460,448	311,802,976	+42,507,472	128,264,850	110,139,922	+18,125,028
1888 (90 r'ds)	369,272,670	353,035,203	+16,157,410	115,717,790	125,667,154	-9,949,364
1889 (119 r'ds)	471,472,856	443,812,370	+27,630,486	159,553,733	138,103,936	+20,353,538
1890 (139 r'ds)	625,890,581	482,014,960	+143,884,615	172,063,251	160,765,129	+11,298,122
1891 (170 r'ds)	584,375,254	594,117,063	+20,258,171	189,208,467	180,284,560	+8,923,907

In the comparison with last year a feature of some note is disclosed when the roads are arranged in groups in our usual way—that is, it is found that there is an increase in both gross and net in every case. This, however, does not warrant the inference that many separate roads do not show diminished earnings. As a matter of fact, returns of this character are met with in all the groups with the exception only of the Mexican, and taking the whole 148 roads represented in our statements there is a loss in net on 49 of them. Out of these 49, however, barely half a dozen report losses in any considerable amount. The good showing as far as the grand aggregates are concerned has been greatly helped by a number of exceptionally heavy gains by individual companies. For example the Union Pacific for the month reports an improvement in net of \$419,541, standing at the head of the list for extent of gain. But there are four other companies whose increase in net comes close to or in excess of three hundred thousand dollars each; the Atchison with the San Francisco has \$338,600 gain; the Philadelphia & Reading with the Coal & Iron Company, \$319,308 gain; the Milwaukee & St. Paul, \$308,127 gain, and the Burlington & Quincy \$290,355 gain. In addition to these, the Canadian Pacific has \$113,189 gain; the Northern Pacific, \$102,543 gain; the Louisville & Nashville, \$70,144; the St. Paul & Kansas City, \$65,912; the "Soo" road, \$65,068; the Illinois Central, \$63,723; the Nashville Chattanooga & St. Louis, \$42,667; the Burlington Cedar Rapids & Northern, \$42,020; the Minneapolis & St. Louis, \$41,865; the Rio Grande Western, \$41,795; the Cleveland Cincinnati Chicago & St. Louis \$40,502, and the Columbus Hocking Valley & Toledo \$37,564.

The losses in net earnings, as already said, are as a rule not large in amount. The Southern Pacific falls \$120,555 behind its total of last year, owing to an augmentation in expenses, and the Denver & Rio Grande has lost \$59,605, the Georgia Railroad \$42,241, and the Chicago & Eastern Illinois \$31,320, the loss in the latter

\$189,518, both of these, however, operating a much larger mileage than a year ago. The Chesapeake & Ohio has increased its net from \$190,255 to \$211,307, the Louisville New Orleans & Texas from \$60,069 to \$85,970, and the Jacksonville Tampa & Key West from \$541 to \$14,617. For the Pacific group the gain is \$580,335, or 9.96 per cent, and only the Prescott & Arizona Central, two minor lines in the Union Pacific system and three lines in the Southern Pacific system have failed to increase their net. The Union Pacific system as a whole, the Canadian Pacific, the Northern Pacific and the Rio Grande Western all have large gains.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

From this it appears that the 17 systems or companies whose gain exceeds \$30,000 and which represent 30 roads in our table, have an aggregate increase in net of \$2,402,923, which is somewhat more than the \$2,329,352 increase on the whole 148 roads from which we have returns. It follows therefore that on the other 118 roads (including the 4 systems given above with \$253,721 decrease and representing 9 roads) the result does not vary greatly from last year.

The Southern group comprises more roads than any other, and there is a small gain in the aggregate—\$118,796, or 4.47 per cent. The results for the separate roads are decidedly irregular, and out of 41 no less than 19 record diminished net. A few of the companies present very good returns. The Louisville & Nashville increased its net from \$613,640 to \$683,784, and the Nashville Chattanooga & St. Louis from \$146,851 to

September.	Gross Earnings.		Net Earnings.			
	1891.	1890.	1891.	1890.	Inc. or Dec.	P. C.
Trunk lines..(10)	\$ 13,910,619	\$ 13,350,467	\$ 4,720,631	\$ 4,684,773	+35,758	0.76
Mid. West'n.(28)	4,680,718	4,307,007	1,074,091	1,599,491	+74,601	4.69
Northwest'n.(9)	9,236,082	8,321,675	4,090,005	3,297,883	+793,020	24.06
Southwest'n.(10)	5,714,537	6,378,540	2,242,382	1,941,120	+301,762	15.54
Pacific roads..(1)	14,524,150	13,929,920	4,077,819	5,897,484	+1,820,335	9.96
South'n r'ds..(41)	8,042,480	7,760,856	2,775,600	3,666,791	+119,706	4.47
Coal comp's..(4)	6,776,890	6,208,069	9,010,907	1,698,704	+342,203	20.15
East'n & Mid..(3)	1,817,467	1,725,067	626,276	677,110	+49,165	8.50
Mex'n roads..(2)	983,927	795,100	316,022	233,210	+83,712	11.90
Tot., (148) r'ds	65,146,816	61,532,791	24,895,923	22,668,671	+2,329,352	10.32
Jan. 1 to Sept. 30.						
Trunk lines..(13)	\$ 146,527,467	\$ 143,066,611	\$ 44,690,882	\$ 43,081,909	+1,608,973	3.73
Mid. West'n.(28)	37,023,212	31,690,225	11,514,131	11,083,095	+431,026	3.90
Northwest'n.(9)	63,607,319	62,061,803	22,093,325	20,585,171	+1,438,154	6.99
Southwest'n..(17)	62,748,581	61,203,963	13,220,582	13,187,278	+63,305	0.40
Pacific roads..(2)	104,904,817	101,583,993	37,454,542	34,631,120	+2,823,717	8.18
South'n r'ds..(32)	55,989,055	53,910,814	18,014,827	16,557,371	+1,457,456	8.98
Coal comp's..(14)	61,244,020	58,577,841	18,825,780	18,107,771	+717,989	3.96
East'n & Mid..(3)	84,018,160	61,749,127	20,762,612	20,390,254	+160,644	0.77
Mex'n roads..(2)	8,203,584	7,967,706	2,654,546	2,140,548	+513,963	24.01
Tot. (170) r'ds	\$ 84,376,251	\$ 64,117,083	\$ 189,208,467	\$ 180,231,567	+8,923,007	4.93

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O. East of Ohio.
B. & O. West of Ohio.
Clev. Cin. Chic. & St. L.
Pac. & Eastern Div.
Grand Trunk of Can.
Chic. & Gt. Trunk.
Det. Gt. H. & M.
N. Y. Cent. & Hud. Riv.†
N. Y. Chicaco & St. L.†
Ohio & Mississippi.
Pennsylvania.
Wabash.

Middle Western.
Chic. & E. Ill.
Chic. & West. Mich.
Cin. Jack. & Mack.
Cin. Lebanon & N. O.
Cin. Ports. & Virginia.†
Cleveland Akron & Col.
Cleveland & Marietta.
Cin. N. Y. & Tol.
Col. Shaw & H.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Ellet. & Pere Marq.
Grand Rapids & Indiana.
Ind. Mich. & Ft. W., &c.
Illinois Central.
Ind. Decatur & West.
Iron.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Louisv. N. A. & Chic.
Mil. & La Crosse & Ash.
Sag. Tusco. & Huron.
Tol. A. & N. M.
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chic. St. Paul & K. C.†
Des Moines & N. West.
Duluth & Iron Range.†
Ind. S. S. At. Rail.
Iowa Falls & N. W.
Keokuk & Western.
Mil. L. Shore & West.†
Mineral Range.†
Milwaukee & Northern.
Minn. & St. Louis.
Omaha & St. Paul.
Quincy Omaha & C. C.
St. Paul & Duluth.
Sioux City & Northern.
Wisconsin Central.

Southwestern.
Aech. Top. & Santa Fe Sy.
Roads jointly owned by
St. L. & San Fran. sys.
Roads jointly own. †

Colorado Midland.
Denver & Rio Gr.
Ft. Worth & Rio Grande.
Kan. C. Fr. S. & Mem.
Silverton.†
Tex. Sab. Val. & N. West.

Pacific Roads.
Canadian Pacific.
Northern Pacific.
Oregon Improvement Co.
Prescott & Ariz. Cent.
Itlo Grande Western.
San. Fran. & North. Pac.
So. Pac. — Pac. system.
Gt. Har. & S. A.
Great Western.
Morgan's L. A. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Pac. Pac. Den. & Gulf.
St. Joseph & Grand Gulf.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Bir. & Atlantic.
Cape Fear & Yad. Val.
Char. Cin. & Chic.†
Chattanooga Union.
Cheraw & Darlington.
Ches. & Ohio.
Cinc. Ohio & Southwest.
Cin. N. O. & Tex. Pac.
Alabama Gt. Southern.
New Or. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Ft. Tenn. Va. & Ga.
Fla. Cordon R. R.
Georgia Railroad.
Ga. Southern & Fla.
J. & K. Chicago.
J. & K. Tampa & K. W.
Kan. City Mem. & Bir.†
Louisville & Nashville.
Louisville N. O. & Texas.
Louis. St. Louis & Lex.
Memphis & Charleston.
Nash. Chat. & St. Louis.
New Orleans & Southern.
Norfolk & Western.
Ohio River.
Rich. & Spang.
Richmond & Danville.†
Virginia Midland.
Char. Col. & Aug.
Columbia & Greenville.
West. North Carolina.†
Georgia Pacific.†
Rich. & W. Va.
Ash. & Spar.
Rich. Fred. & Pot.†

Rich. & Petersburg.
Sav. Atlanta & Mont.
South Carolina.
Wash. Southern.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey.
Delaware & Hudson.
Albany & Susquehanna.
N. Y. & Canada.†
Henns. & Saratoga.†
Del. Lack. & V.
N. Y. Laos. & West.†
Scranton & Erie.†
N. Y. Sus. & West.
Phila. & Reading.
Coal & Iron Co.
Summit Branch.
Lykens Valley.
West Va. Central.†
Western N. Y. & Penn.

Eastern & Middle.
Adirondack.†
Albany Valley.
Baltimore & Potomac.†
Baltimore & Annapolis.
Boston & Albany.†
Bos. Rev. Beach & Lynn.†
Brooklyn Elevated.†
Camden & Atlantic.
Cent. N. Eng. & W.†
Connecticut River.†
Del. & Ches. Al. V. & P. H.
Fitchburg.
Kings County Elev.†
Lake Cham. & Moriah.†
Lehigh & Hudson.
Long Island.†
Manhattan Elevated.†
N. Jersey New York.
New London R. R.
N. Y. & New England.†
N. Y. N. H. & Hartford.†
New York & Northern.
N. Y. Ontario & West.
N. Y. Phila. & Norfolk.†
Northern Central.
Ogdens. & L. Cham.†
Old Colony.†
Pitts. Marion & Chicago.
Pitts. Shen. & Lake Erie.†
Providence & Worcester.
Southern Central.†
Staten Island.
St. Peter Cloud. & C. Mt.
Utah & Delaware.
Wallkill Valley.†
West Jersey.

Mexican Roads.
Mexican Central.
Mexican National.

* For the month only. † For the nine months.

In the trunk line group the change in the aggregate is very slight. The Grand Trunk of Canada, the Chicago and Grand Trunk and the Western system of the Baltimore & Ohio have losses; the rest have gains. In the Middle Western group there are decreases on 11 roads and increases on 15 roads, the net result being a gain of \$74,601, or 4.66 per cent. The Columbus

Hocking Valley & Toledo has increased its net from \$142,943 to \$180,507, the Illinois Central from \$465,130 to \$528,853, the Pittsburg Youngstown & Ashtabula from \$44,663 to \$59,417, the Columbus Shawnee & Hocking from \$11,653 to \$22,439, and the Toledo Ann Arbor & North Michigan from \$36,127 to \$39,829. The Eastern and Middle group of roads all are able to report improved net, except the Allegheny Valley; and the two Mexican roads—the Mexican Central and the Mexican National—also have gains.

For the nine months of the year the Eastern and Middle group is the only one having smaller net than for 1890, and in but slight amount. Among the larger groups the Pacific group and the Southern have done better than any other, the one having \$2,833,717 or 8.18 per cent gain and the other \$1,487,456 or 8.98 per cent gain. The Northwestern group follows next in order, with \$1,438,154 or 6.99 per cent improvement. The coal roads, the trunk lines and the Middle Western have each somewhat less than 4 per cent increase. On the Southwestern group there is no material change from 1890.

RESULTS OF COTTON-MANUFACTURING IN 1891.

A majority of the cotton-manufacturing corporations at Fall River having held their annual meetings, it is possible now to arrive at some exact conclusions as to the results for the year 1891. The showing is an unsatisfactory one, but serves to confirm what we wrote on the subject in our annual crop report last September.

It is not our purpose to review in detail the report of each mill, but from the returns before us we have been able to prepare a statement covering twelve of the corporations which, it will be seen, reported net earnings during the past year of \$642,447, against \$1,015,393 in 1890, or a loss of nearly thirty-seven per cent. Furthermore, the companies referred to have a capital of \$7,580,000, and consequently the ratio of earnings to capital was less than eight and one-half per cent, whereas in the previous year nearly thirteen and one-half per cent was earned. Going still further, we find that there was distributed in dividends by these twelve corporations during the year \$466,300; considerable sums were in some instances also disbursed for repairs, new machinery, &c., and that in most of the mills allowances were made for depreciation of existing plant. It can therefore be readily seen that the surplus account has been decreased rather than augmented. In fact, considering the statement of earnings in connection with the table of dividends, it becomes apparent that leaving out entirely the items of repairs, new machinery &c. more was in many cases distributed than was earned. The statement referred to is as follows:

Name—	Net earnings		
	1891.	1890.	Decrease in 1891.
Border City Mfg. Co.....	\$80,900	\$121,451	\$40,551
Flint Mills.....	37,933	67,778	29,845
Granite Mills.....	42,154	100,942	58,788
Hargraves Mills.....	45,432	63,888	18,456
King Phillip Mills.....	161,689	169,368	7,679
Laurel Lake Mills.....	15,341	55,412	40,071
Narragansett Mills.....	40,711	61,000	20,289
Richard Borden Mfg. Co.....	69,000	81,000	12,000
Sagamore Mfg. Co.....	73,000	86,559	13,559
Seaconnet Mills.....	4,500	36,000	31,500
Stafford Mills.....	43,145	122,000	78,855
Tecumseh Mills.....	28,642	50,000	21,358
Total.....	\$642,447	\$1,015,393	\$372,951

Of course our remarks above do not apply with equal force to all the mills; but it is a fact that those corporations that have carried anything to surplus account the past year are rare exceptions. In this connection the King Phillip Mills is worthy of mention. Those mills manufacture the very fine grades of wide goods and earned but little less than in 1890.

In the light of the above it is not strange that the average of all dividends to stockholders has been much less liberal than of late years. Thirty-three corporations representing a capital of \$18,658,000 have paid but \$893,350, or an average of only 4.81 per cent, whereas in 1890 the distribution on the same capital was \$1,420,870, or 7.62 per cent. The exhibit in detail for 1891, compared with 1890, is as follows:

Corporations.	Capital.	Dividends 1891.		Dividends 1890.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Lnen Co.....	\$800,000	1	\$8,000	7	\$56,000	-48,000
Barnard Manuf'g Co.....	300,000	2½	7,500	8	24,000	-16,500
Boone Mills.....	400,000	12	48,000	12	48,000	0
Borde City Man'g Co.....	1,000,000	8	80,000	8	80,000	0
Barnab Manuf'g Co.....	400,000	5	20,000	6	24,000	-4,000
Chace Mills.....	50,000	4½	2,250	6	3,000	-7,500
Conant Mills.....	120,000	3½	4,200	6	7,200	-3,000
Crescent Mills.....	500,000	.....	.....	4	20,000	-20,000
Devot Mills.....	300,000	4½	13,500	3	9,000	-4,500
Full River Manuf'g Co.....	180,000	.....	.....	3	5,400	-5,400
Flint Mills.....	580,000	8	46,400	9	52,200	-17,400
Globe Yarn Mills.....	90,000	8	7,200	8	7,200	0
Granite Mills.....	400,000	18	72,000	21	84,000	-12,000
Hargraves Mills.....	400,000	6	24,000	6	24,000	0
King Phillip Mills.....	1,000,000	7	70,000	8	80,000	-10,000
Laurel Lake Mills.....	400,000	8	32,000	10½	42,000	-10,000
Robeson Mills.....	750,000	6	45,000	8½	63,750	-18,750
Seaconnet Mfg Co.....	48,000	.....	.....	1½	7,200	-7,200
Narragansett Mills.....	400,000	5	20,000	6	24,000	-4,000
Seaconnet Mills.....	900,000	8	72,000	5	45,000	-27,000
Pocasset Manuf'g Co.....	800,000	3	24,000	8	64,000	-40,000
Richard Borden Mfg Co.....	600,000	4½	27,000	6	36,000	-9,000
Union Cotton Mfg Co.....	280,000	1	2,800	7	19,600	-16,800
Sagamore Manuf'g Co.....	900,000	4½	40,500	7½	67,500	-27,000
Seaconnet Mills.....	400,000	5	20,000	9½	38,000	-18,000
Shove Mills.....	550,000	5	27,500	6½	35,750	-8,250
Slade Mills.....	550,000	.....	.....	5	27,500	-27,500
Stafford Mills.....	800,000	5	40,000	8	64,000	-24,000
Tecumseh Mills.....	500,000	5	25,000	8½	42,500	-17,500
Union Cotton Mfg Co.....	750,000	12	90,000	16	120,000	-30,000
Wampanoag Mills.....	750,000	1	7,500	9½	71,250	-63,750
Westmore Mills.....	550,000	.....	.....	4	22,000	-22,000
Totals.....	\$18,058,000	4.81	\$893,350	7.62	\$1,420,870	-522,520

It will be noticed that two mills, the King Phillip and Osborn, have paid a greater amount than in 1890; that in four cases there has been no change; that five corporations have declared no dividends at all during the year, and that many of the remaining companies have largely reduced their rate of distribution. To give a more comprehensive comparison we have prepared the following:

Companies.	Capital.	Dividends.	
		Amount.	Per Cent.
1891.....	\$3	\$18,668,000	\$898,350 4.81
1890.....	\$3	18,668,000	1,420,870 7.62
1889.....	\$3	18,558,000	1,850,700 9.97
1888.....	\$3	17,608,000	1,696,010 9.63
1887.....	\$3	17,204,700	1,427,990 8.30
1886.....	\$3	16,116,200	1,047,550 6.50

In 1885 the results were even less satisfactory than in the current year, only thirteen corporations declaring any dividends at all. The following year showed an improvement, which improvement continued without interruption until 1889, when the rate of distribution reached 9.97 per cent—the highest in the history of manufacturing at Fall River.

The above represents the situation during the past year. As for the future, late reports indicate that the mills are generally running full time and that manufacturers believe the outlook to be brighter.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received from the Collector of Customs at San Francisco this week the returns of imports and exports of gold and silver for the month of October through that port, and they are given below, in conjunction with the figures for previous months of the calendar year 1891. The imports reach a very heavy total, the amount of gold received having been \$2,139,136 coin and \$156,433 bullion, or an aggregate of \$2,295,569. These supplies were almost wholly from Australia. Of silver the imports were \$454,030, mostly bullion. There has been received during the ten months a total of \$5,294,780 gold and \$2,557,450 silver, which compares with \$4,118,467 gold and \$3,348,050 silver for the like period of 1890. The shipments of gold for October were \$50,000 coin to Australia and \$46,435 coin and \$600 dust to China. Of silver China and Japan took \$583,873 Mexican dollars. For the ten months the exports of gold have been \$1,214,737, against \$1,122,093 in the same months of 1890, and \$5,393,011 silver has been sent out against \$5,393,793 in 1890. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January...	489,210	37,738	526,948	31,922	192,692	224,614
February...	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,436	225,063
May.....	15,092	23,920	39,012	17,060	163,598	180,658
June.....	30,471	30,471	60,942	41,003	164,030	205,033
July.....	67,733	38,458	106,201	41,180	227,510	268,690
August.....	755,198	33,740	790,938	146,572	183,912	330,484
September...	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October...	2,139,136	156,433	2,295,569	149,402	304,628	454,030
Tot. 10 mos.	794,951	499,829	5,294,780	512,367	2,045,083	2,557,450

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January ..	176,602	876	177,478	297,373	.....	297,373
February ..	98,628	.....	98,628	280,168	.....	280,168
March	72,843	320	73,163	303,983	183,400	487,383
April	158,100	.....	158,100	433,466	140,450	573,916
May	122,895	160	123,055	222,860	24,000	246,860
June	147,729	172	147,901	510,530	.....	510,530
July	119,263	900	120,163	580,982	.....	580,982
August	91,117	825	91,942	819,318	40,069	859,387
September ..	97,322	.....	97,322	925,234	44,300	969,534
October	96,433	600	97,033	583,472	.....	583,472
Total nos.	1,210,934	3,853	1,214,787	4,963,792	432,219	5,396,011

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 7, 1891.

Although the stock of gold now held by the Bank of England is only 22 millions sterling, and the reserve but slightly exceeds 12½ millions sterling, the rate of discount in the open market is only about 3¼ per cent, and the tendency is rather downwards. It is alleged that bills are very scarce and that there is a keen competition from Continental banks, while the Bank of England is not borrowing largely. This week gold amounting to £212,000 was shipped to Buenos Ayres and more is going, but about a million sterling is to be received from Rio; £432,000 was sent in to the Bank yesterday and more is due next week. This week fears have been expressed that the withdrawals of money from New York for Boston may increase the American demand, and the bank failure in Berlin may add to the German demand. Some little uneasiness has been felt therefore that the Bank's reserve may fall so low as to revive apprehension, since nothing effective is being done to protect it.

The price of silver fell on Thursday to 43½d. per ounce, and the market is weak. For the time being it is entirely under the influence of New York. The Continental demand has quite ceased—at all events for the present—and there is very little Indian demand, while the India Council is now increasing, as it usually does at this time of year, the amount of bills it offers for sale weekly.

Monday having been the first working day in November, the Stock Exchange was closed as usual, and as the New York Exchange was closed on Tuesday there was a decided check to business this week, which has been increased by the bank failure in Boston and the reported run upon a savings bank. The disposition of operators here, therefore, is to wait upon New York. They will take no initiative, but they will follow New York if it puts up prices. The belief in a considerable rise sooner or later is very general; but yet the public does not know what accidents may occur, and no one in consequence is inclined to increase his risks. This disinclination is further increased by the many difficulties that exist abroad. Readers of this correspondence will have been prepared for the difficulties that were disclosed in Paris at the liquidation this week. For a long time there has been excessive speculation. The bad harvest lessens the amount of money available for investment, and the recent Russian and Credit Foncier issues have absorbed, for the time being at all events, what money was prepared.

There was, however, no scarcity of money at the liquidation in Paris, and borrowers in good credit and with undoubted security to offer were able to obtain all the accommodation they required at from 2½ to 3 per cent. But the banks made great difficulties in lending to operators whose liabilities were large, and brokers insisted upon many of their clients closing their accounts. Accordingly there has been much forced selling, and it is said that several operators have had to get assistance. Two in particular were much embarrassed. One of them some time ago was president of one of the largest of French banks, and was reputed to be wealthy; but of late he had become too speculative, and therefore had to retire from the bank presidency. He has locked up his capital, and would have had to declare himself bankrupt but for the assistance afforded. Another case was not quite so large, but was still a serious matter. These two affairs made a bad impression on the Paris Bourse. It is hoped that the difficulties have now been got over for a while, but it is not presumed that they have been permanently arranged. Much will depend upon the course of events in Spain. As already stated in this correspondence, the Bank of Spain owes a million sterling to the Messrs. Rothschild and another million sterling to the

Banque de Paris, and it is negotiating for the renewal of these two loans. Ultimately an arrangement no doubt will be made, but as yet the negotiations have not been concluded. The Bank has also applied to Messrs. Rothschild for a loan of two or three millions sterling more, but that is hardly likely to be accorded. The impression now is that instead the capital of the Bank will be increased. Until something is done fears of trouble in Spain will continue, and therefore a recurrence is again possible of trouble in Paris.

Even more serious is the news from Russia. The famine is getting worse every day. The officials are incapable of dealing with it, and it is said that the peasants are growing desperate, and instead of trying to help themselves are taking refuge in drunkenness. In Berlin, also, matters are not wholly satisfactory. This week the failure of one of the oldest private banks in the city, Hirschfeld & Wolff, was suddenly announced. Many of the ministers and great officials banked with the firm, and some of them are said to have lost large sums. The chief partner has been arrested on a charge of fraudulent bankruptcy. It would seem, indeed, that the bank has long been insolvent; and it is alleged that the immediate occasion for closing the doors was the demand of a customer for no more than £10,000. As some of the German banks have inconvenient lock-ups of capital, it is natural to fear that other difficulties may occur. The situation in Brazil is likewise calculated to increase anxiety both at Paris and Berlin. Paris bankers more particularly have committed themselves in that country. Just before the overthrow of the empire a group of French bankers engaged in financial operations in Brazil; among other things they founded a national bank. As the credit of Brazil has been falling ever since, it has been impossible to place with the public the securities then taken. Apart from the political events in Brazil it seems clear also that financial affairs must be greatly disturbed, for the *milreis*, which was worth 28d. at the time of the overthrow of the empire, has now fallen to little over 1s. There is, therefore, great distrust in Europe of everything Brazilian. Still, a crash in Brazil would, by no means, have the serious consequences that followed the crisis in the Argentine Republic. In this country the holdings of Brazilian securities of all kinds, industrial as well as Government, are very large indeed, but by this time they have been placed for the most part with investors, and it is not probable, therefore, that the market would be greatly disturbed. No fresh Brazilian issue has come out here since the fall of the Empire, nor indeed for some time previous.

At the beginning of the week the Russian Government prohibited the export of all grain except wheat, and in consequence the grain markets have been firmer this week; but the rise in prices has not been as great as might have been expected. Those who are in a position to be well informed assert that before very long the export of wheat also from Russia will be prohibited; but it is known that the Finance Minister is using all his influence to prevent that. He alleges that such a measure would have a disastrous effect upon Russian credit, and he proposes instead of total prohibition a high duty on export. In the expectation that in spite of his opposition the export of wheat will be forbidden, the tendency of the market is upwards. And at the same time the opinion of the trade is that the supplies of the world will be large enough for its requirements, and that there will not be as great a rise in prices as a little while ago was looked for. But it must not be forgotten that European farmers are now sending their grain to market in large quantities, and that by and by the home supply will very materially decrease in consequence of the bad harvests all over Europe.

The Board of Trade returns for October are again unfavorable, even more so than for September. The exports have contracted no less than £2½ millions, or 10½ per cent, and this, too, in comparison with a month when there was no inflation caused by the hurrying forward of goods prior to the McKinley tariff act. The imports have fallen £372,000, or 2.31 per cent. The decline in imports is due to the small arrivals and lower prices of cotton. The imports of raw cotton have fallen about £1,500,000.

The Board of Trade returns for October compare with those of previous months as follows:

IMPORTS.	1891. £	1890. £	Difference. £	Per Cent.
January.....	33,741,082	38,143,950	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,050	36,140,334	-877,275	-2.45
April.....	38,982,637	35,080,242	+3,902,395	+11.13

	1891.	1890.	Difference.	Per Ct.
IMPORTS.	£	£	£	£
May.....	34,377,698	33,341,005	+1,036,693	+ 3.19
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	- 258,518	- .77
August.....	32,746,279	31,322,897	+1,423,382	+ 4.54
September.....	31,159,301	35,551,638	-1,362,337	- 3.83
October.....	36,573,829	37,746,236	- 872,407	- 2.31

10 months... 348,607,110 344,355,274 +4,251,836 + 1.23
 The total exports for the past nine months show the following contrast:

	1891.	1890.	Difference.	Per Ct.
EXPORTS.	£	£	£	£
January.....	19,834,315	21,586,752	-1,752,437	- 8.11
February.....	20,470,621	21,084,228	- 613,607	- 2.91
March.....	21,063,378	20,067,022	+1,596,356	+ 7.93
April.....	20,919,066	20,344,367	+ 574,699	+ 2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	21,434,399	21,532,817	- 98,418	- .45
July.....	21,945,112	24,321,336	-2,376,224	- 9.77
August.....	20,670,489	22,817,609	-2,147,120	- 9.41
September.....	20,793,543	22,764,677	-1,971,134	- 8.66
October.....	21,166,113	23,673,990	-2,506,977	-10.59

10 months... 208,641,509 221,132,077 -12,491,168 - 5.64

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	- 390,149	- 8.20
February.....	5,862,215	5,369,507	+ 492,708	+ 9.17
March.....	5,935,458	6,327,102	- 391,644	- 6.19
April.....	5,535,152	4,859,746	+ 675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	- 493,790	- 9.66
July.....	6,104,233	5,443,433	+ 660,800	+12.14
August.....	8,657,451	5,279,199	+1,621,748	+30.71
September.....	4,353,478	4,599,758	- 246,280	- 5.35
October.....	5,999,495	6,154,041	- 154,546	- 2.51

10 months... 51,897,374 54,396,201 -2,498,827 - 4.59
 The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1888.
	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
Circulation	25,719,493	24,788,005	24,000,370	24,828,255
Public deposits	4,320,810	2,690,386	4,138,100	4,386,910
Other deposits	23,783,022	23,171,963	25,614,494	25,480,430
Government securities	12,262,012	15,409,500	15,757,401	17,039,966
Other securities	27,124,356	23,127,503	19,555,884	19,724,117
Reserve	12,592,536	11,206,538	11,908,896	10,932,781
Coin and bullion	21,863,991	19,514,513	20,300,766	10,611,036
Prop. assets to liabilities, per ct.	30%	34%	89%	30%
Bank rate	4	5	5	5
Consols 2½ per cent.	94 15-16	94 9-16	97 3-16	97%
Clearing-House returns	153,218,000	143,417,000	137,934,000	117,513,000

Messrs. Pixley & Abell write as follows:

Gold.—Since the Bank rate was raised to 4 per cent there has not been such a keen demand for gold at the previous high rates, but there is still a good inquiry for all open market arrivals. The Bank has sold during the week £212,000, and £26,900 has been received. Arrivals: New Zealand, £60,000; South Africa, £103,000; China, £44,000; New York, £7,000; total, £219,000. Shipments: To Bombay, £10,000.

Silver.—Silver, when we last wrote, was steady at 44½d., and advance seemed probable. Since then the market has entirely given way, influenced by continually lower Indian exchanges and a flatter New York market. The success of Republican candidate in Ohio has also been used as an adverse argument to silver, and the selling has been general. A further decline to 43½d. has occurred to-day, but there are good buyers at this rate for India. Arrivals: New York, £115,000; Vera Cruz, £79,000; West Indies, £45,000; total, £239,000. Shipments: To India Oct. 30, £187,000; Nov. 5, £187,700.

Mexican Dollars.—These coin have not been dealt in for some days, and they are nominally quoted at their melting value.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 5.	Oct. 29.	London Standard.	Nov. 5.	Oct. 29.
Bar gold, fine.....oz.	77 10½	77 11½	Bar silver.....oz.	43½	44½
Bar gold, contain'g			Bar silver, contain-		
20 dwts. silver.....oz.	77 11½	78 0½	ing 5 grs. gold.....oz.	43½	44½
Span. doubloons.....oz.			Cake silver.....oz.	46 15-16	47½
S. Am. doubloons.....oz.			Mexican dols.....oz.	42 3-16	43

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	13,261,292	13,565,764	10,539,181	12,956,809
Barley.....cwt.	4,473,853	5,497,410	4,311,910	3,068,943
Oats.....cwt.	2,549,274	2,176,746	2,914,777	3,367,522
Peas.....cwt.	370,412	218,873	192,544	303,063
Beans.....cwt.	717,996	517,965	812,820	590,180
Indian corn.....cwt.	3,332,363	6,193,310	5,624,099	4,988,736
Flour.....cwt.	2,727,842	2,570,842	2,647,427	3,323,775

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat.....cwt.	13,261,292	13,565,764	10,539,181	12,956,809
Imports of flour.....cwt.	2,727,842	2,570,842	2,647,427	3,323,775
Sales of home-grown.....cwt.	5,305,175	7,847,068	9,359,472	5,880,799
Total.....	21,794,109	23,983,674	22,596,080	22,161,383

Aver. price wheat week 35s. 11d. 31s. 6d. 30s. 3d. 32s. 3d.
 Average price, season... 36s. 7d. 31s. 11d. 29s. 10d. 33s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,905,000	1,773,500	1,651,000	1,437,500
Flour, equal to qrs.	241,000	206,000	227,000	236,000
Malze.....qrs.	188,000	187,000	353,000	447,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	43½	43½	43½	43½	43½	43½
Consols, new, 2½ per ct.	95½	95½	95	94 5-8	95	95½
do for account.....	95½	95½	95½	95	95½	95½
Fresh rentes (in Paris) fr.	94 42½	93 65	93 85	93 72½	94 22½	94 107½
U. S. 4½ of 1891.....	102	102	102	102	102	102
U. S. 4 of 1907.....	120½	120½	119½	119½	119½	121
Canadian Pacific.....	89½	89½	89	89	89	89½
Chic. Mil. & St. Paul.....	78	77½	77½	77½	77½	78
Illinois Central.....	104½	104½	104	103½	103½	103½
Lake Shore.....	127	127	127	126½	126½	127
Louisville & Nashville.....	80	79½	79½	79½	79½	79½
Mexican Central 4s.....	74½	74½	74½	75	74½	74½
N. Y. Central & Hudson.....	115½	114½	115	115½	115½	116
N. Y. Lake Erie & West'n.....	29½	29½	29½	29½	29½	29½
do 2d cons.....	106½	106½	106½	106	106½	106½
Norfolk & Western, pref.....	51½	51½	50½	50½	50½	51½
Northern Pacific, pref.....	73	73½	72½	72½	72½	72½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	19½	19½	19½	19½	20	19½
Union Pacific.....	42	42	42	41½	42	41½
Wabash, pref.....	27½	28	27½	27½	27½	28

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,649.—The First National Exchange Bank of Plymouth, Mich. Capital, \$50,000. President, George A. Starkweather; Cashier, Oscar A. Fraser.

The corporate existence of the First National Bank of Plymouth, Mich. (No. 1,916), expired at close of business November 14, 1891, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$3,639,736, against \$10,321,091 the preceding week and \$10,526,111 two weeks previous. The exports for the week ended Nov. 17 amounted to \$2,594,240, against \$3,429,729 last week and \$7,237,759 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 12 and for the week ending (for general merchandise) Nov. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,524,927	\$2,649,268	\$1,809,206	\$1,723,824
Gen'l mer'dise.....	6,966,070	6,324,627	8,806,917	6,915,912
Total.....	\$3,490,997	\$5,973,895	\$10,616,123	\$8,639,736
Since Jan. 1.				
Dry Goods.....	\$113,997,717	\$119,215,067	\$134,532,665	\$103,610,807
Gen'l mer'dise.....	297,135,817	322,252,068	348,590,374	356,942,595
Total 46 weeks.....	\$411,133,534	\$441,497,135	\$483,123,029	\$460,553,112

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,480,915	\$5,920,563	\$5,731,586	\$9,591,240
Prev. reported.....	255,948,371	301,185,423	304,479,621	322,568,196
Total 46 weeks.....	\$262,429,316	\$307,105,986	\$310,211,216	\$332,162,436

The following table shows the exports and imports of specie at the port of New York for the week ending November 14 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$500	\$37,123,402	\$800,530	\$10,455,184
France.....		16,547,183	286,793	9,736,498
Germany.....		17,031,557		3,698,565
West Indies.....	8,490	3,277,257	564,435	2,111,216
Mexico.....		14,213		57,694
South America.....		1,651,810	27,116	507,068
All other countries.....		33,655	1,400	507,847
Total 1891.....	\$8,900	\$75,679,977	\$1,680,274	\$27,074,072
Total 1890.....	102,676	18,989,611	68,716	7,714,910
Total 1889.....	25,149	48,390,336	154,900	5,576,182

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$662,557	\$15,077,821	\$30	\$2,217
France.....	15,000	1,220,711		117
Germany.....		4,416		20,756
West Indies.....		257,906	125,000	418,821
Mexico.....		43,000	114	870,364
South America.....	292	603,417	7,592	478,676
All other countries.....		139,373	2,800	541,588
Total 1891.....	\$677,849	\$17,345,644	\$135,540	\$2,330,536
Total 1890.....	641,350	15,657,659	225,196	6,327,564
Total 1889.....	297,832	18,051,874	23,932	1,304,364

Of the above imports for the week in 1891 \$40,716 were American gold coin and \$2,830 American silver coin. Of the exports during the same time \$5,400 were American gold coin.

New York City Bank Statement for the week ending Nov. 14, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,895,577	11,040,000	2,000,000	870,000	10,800,000
Manhattan Co.	2,050,000	1,558,250	10,380,000	1,877,000	659,000	10,322,000
Merchants'	2,000,000	1,558,250	10,380,000	1,877,000	659,000	10,322,000
Mechanics'	2,000,000	1,558,250	10,380,000	1,877,000	659,000	10,322,000
América	2,000,000	1,558,250	10,380,000	1,877,000	659,000	10,322,000
Phenix	1,000,000	445,200	4,400,000	551,000	480,000	4,110,000
City	1,000,000	2,484,100	0,702,000	3,001,000	1,363,000	11,218,400
Traders	750,000	121,200	1,850,000	327,400	100,400	1,708,000
Chemical	800,000	6,073,600	22,582,100	7,047,100	1,500,500	24,330,000
Merchants' Exchange	800,000	164,000	3,411,200	560,700	423,700	3,916,200
Callahan National	1,000,000	1,685,800	5,122,200	984,100	224,700	4,281,500
Butchers & Provs.	800,000	301,000	1,035,900	310,000	150,400	1,220,000
Mechanics' & Traders	400,000	414,200	2,076,000	310,000	280,000	2,110,000
Southwick	200,000	149,000	1,159,200	187,500	137,100	1,100,000
Leather Manufacturers	800,000	557,000	2,959,000	629,700	180,600	2,449,200
Seventh National	800,000	70,200	1,308,800	251,800	102,700	1,387,000
State of New York	1,200,000	502,700	3,324,000	157,200	412,500	2,614,900
American Exchange	5,000,000	2,109,000	10,658,000	2,388,000	1,087,000	13,463,000
Commerce	5,000,000	3,351,000	18,880,000	2,705,900	1,578,300	13,805,000
Broadway	1,000,000	1,039,300	5,712,100	1,010,100	239,700	4,850,600
Mercantile	1,000,000	1,320,700	7,928,800	1,824,000	716,200	8,618,200
Pacific	422,700	439,300	2,973,000	351,500	41,100	3,495,000
Republic	1,600,000	984,200	10,178,600	1,652,400	1,157,200	10,871,000
Chatham	1,000,000	834,100	6,527,800	920,000	604,000	6,955,800
People's	200,000	921,800	2,167,400	281,300	256,600	3,229,700
North American	700,000	575,500	4,921,700	804,000	271,300	5,214,100
Hanover	1,000,000	1,093,900	14,467,300	4,801,300	41,100	16,104,300
Irving	600,000	312,000	3,124,000	455,900	215,200	3,010,000
Citizens'	600,000	434,700	2,801,400	597,200	187,900	3,202,900
Nassau	500,000	244,900	2,781,300	204,700	400,200	3,048,600
Market & Fulton	750,000	778,700	4,167,300	655,200	300,600	4,200,200
St. Nicholas	500,000	112,900	1,953,300	142,800	259,300	2,003,700
Shoe & Leather	500,000	283,800	2,675,000	528,000	493,000	3,593,000
Corn Exchange	1,000,000	1,183,200	7,107,300	1,015,300	236,000	9,132,400
Continental	1,000,000	282,600	4,681,100	1,262,400	171,800	5,495,800
Oriental	300,000	404,100	1,970,000	126,800	364,100	1,900,000
Importers' & Traders	1,600,000	5,281,100	23,139,000	8,435,000	1,475,000	25,734,000
Park	2,000,000	2,725,800	21,635,600	4,815,800	1,680,400	23,474,800
East River	250,000	144,500	1,103,500	144,400	142,900	999,100
Fourth National	3,200,000	1,733,000	18,701,700	3,987,200	703,300	18,718,000
Central National	2,000,000	548,600	7,026,000	1,687,000	348,000	7,738,000
Second National	300,000	408,100	1,630,000	1,281,000	100,000	5,624,000
Ninth National	750,000	270,300	2,441,200	871,500	281,600	3,202,300
First National	600,000	8,800,000	25,499,000	4,628,800	734,700	21,912,200
Third National	1,000,000	32,700	5,624,400	540,300	65,000	3,507,500
N. Y. Nat'l Exchange	800,000	160,900	1,422,200	82,600	15,800	1,237,200
Bowery	250,000	480,600	2,616,000	633,000	190,000	2,923,000
New York County	200,000	579,200	2,928,200	720,000	143,300	3,392,500
German-American	750,000	277,100	2,698,200	483,400	68,000	2,460,000
Chase National	600,000	1,038,900	11,296,600	2,519,900	1,169,800	13,096,100
Fifth Avenue	100,000	800,200	4,855,700	1,104,600	205,600	4,966,600
German Exchange	200,000	516,900	2,805,000	276,100	612,500	3,403,100
Germania	200,000	663,300	2,653,600	302,800	317,400	3,018,200
United States	500,000	530,600	5,018,300	1,013,900	103,600	6,580,200
Lincoln	300,000	358,700	4,538,300	1,306,200	250,900	5,409,600
Canfield	200,000	380,000	3,544,700	480,600	251,600	3,898,300
Fifth National	150,000	304,400	1,860,300	328,600	225,500	1,891,900
Bank of the Metrop.	300,000	638,700	4,157,900	820,900	324,100	4,719,200
West Side	200,000	242,000	2,099,000	345,000	271,000	2,255,000
Seaboard	500,000	184,800	3,800,000	932,000	243,000	4,279,000
Sixth National	200,000	350,800	1,686,000	175,000	166,000	1,975,000
Western National	2,100,000	8,535,000	1,685,700	1,685,700	848,900	8,947,200
Wiscot National, B'klyn	300,000	800,700	3,760,000	730,000	240,000	3,762,000
Total	59,372,700	64,831,500	408,548,500	81,036,200	20,045,800	416,918,400

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	14,249,505	98,331,948	112,581,453	16,566,800	98,101,326	114,668,126
February	13,146,084	29,953,908	43,100,290	15,795,270	25,439,478	41,234,748
March	13,041,350	85,578,731	98,619,081	15,570,193	85,064,739	100,634,932
April	6,867,738	41,479,658	48,347,396	9,246,910	34,538,910	43,785,820
May	6,354,070	36,573,461	42,927,531	8,994,909	36,037,351	45,032,260
June	8,692,470	33,547,181	42,240,000	15,480,197	34,239,819	49,720,016
July	9,201,074	31,927,594	41,128,668	14,214,708	37,249,011	51,463,719
August	12,810,797	31,058,246	43,869,043	11,149,467	28,851,017	39,999,484
September	8,346,858	31,140,397	39,487,255	12,759,878	36,642,244	49,402,122
October	7,793,223	34,490,021	42,283,244	11,792,766	33,056,608	44,849,374
Total	100,117,101	384,107,737	484,224,838	130,845,244	327,028,859	457,874,103

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1891.	1890.		1891.	1890.
January	27,000,185	26,506,401	January	16,794,658	15,223,823
February	20,438,240	27,940,531	February	19,280,560	13,888,015
March	28,874,475	28,485,254	March	10,520,556	12,569,417
April	29,644,853	28,142,098	April	7,712,053	13,518,024
May	26,621,467	29,187,972	May	7,450,366	10,674,026
June	28,925,491	29,058,921	June	9,131,239	14,462,267
July	31,163,180	27,811,440	July	11,904,103	17,173,528
August	33,353,766	29,080,926	August	10,461,012	12,978,844
September	37,949,406	29,739,636	September	9,062,117	15,769,706
October	37,966,764	32,059,631	October	9,337,374	10,001,811
Total	307,035,776	297,012,770	Total	101,914,065	142,897,176

—Attention is called to the card of Messrs. Francis Smith & Co., San Antonio, Texas. This firm makes a specialty of mortgage loans in the State of Texas.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin & Cert's.	Currency.
Nov. 14	8,472,211	3,614,918	109,130,369	5,714,112	2,504,997
" 16	2,354,640	2,885,250	109,218,169	5,337,861	2,262,878
" 17	2,531,433	3,403,359	109,218,642	4,447,200	2,240,718
" 18	2,577,566	2,699,334	109,235,333	4,153,235	2,436,644
" 19	2,372,368	2,034,006	109,292,776	4,492,208	2,378,592
" 20	2,693,091	2,611,841	109,347,470	4,672,820	2,194,526
Total	21,001,349	17,278,707			

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL. \$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER, President. HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, W. M. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM F. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, \$1,000,000
J. B. WOODWARD, President.
HENRY CHAPIN, JR., Cashier. J. FRED'K SWANLEY, Asst. Cashier

Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SAKATOGA, N. Y. PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to New York and Philadelphia, Boston and Chicago.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Oct. 17	124,303.4	405,354.3	75,900.0	36,414.6	419,139.6	5,579.1	724,253.6
" 24	124,303.4	405,602.4	82,210.1	34,281.2	416,400.6	5,576.0	692,672.9
" 31	124,303.7	407,374.2	83,544.9	33,335.9	418,169.1	5,593.2	657,083.3
Nov. 7	124,303.7	411,190.2	81,953.0	29,238.7	416,826.2	5,590.0	728,806.5
" 14	124,303.7	405,445.3	84,036.2	29,845.8	416,919.4	5,630.4	791,100.2
Boston.	\$	\$	\$	\$	\$	\$	\$
Oct. 31	64,642.9	146,242.8	8,775.1	0.148.5	131,951.7	4,009.8	96,413.3
Nov. 7	64,642.9	145,938.6	10,741.3	6.143.0	129,267.7	4,137.0	113,765.0
" 14	64,642.9	145,803.0	11,544.1	0.777.3	130,331.3	4,142.5	95,514.8
Phila.	\$	\$	\$	\$	\$	\$	\$
Oct. 31	35,793.7	97,705.6	22,848.0		99,570.0	3,191.0	66,466.3
Nov. 7	35,793.7	97,558.0	28,910.0		98,414.0	3,196.0	70,423.9
" 14	35,793.7	97,088.0	28,255.0		98,225.0	3,240.0	67,056.1

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item " due to other banks."

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
1 N. Y. Law Institute.....\$150	25 Western National Bank (new stock).....120 1/2
46 Utica & Bl. Riv. RR. Co. (7 p. ct. guar.).....147	50 Citizens' Ins. Co.....110
20 National City Bank.....470	\$38,000 Den. City Water W. Co. gen. 5

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio com.	20st ^h k	Dec. 31	Dec. 1 to Dec. 9
Chicago Burl. & Quincy	\$1.25	Dec. 15	Nov. 21 to Nov. 27
Northern Pacific pref. (quar.)	1	Jan. 15	Dec. 12 to Jan. 17
Phila. Germant'n & Norris. (quar.)	3	Dec. 4	Nov. 21 to
Trust companies.			
Central	10 ex.	Dec. 1	to

* Correction of last week's notice.

WALL STREET, FRIDAY, NOV. 20, 1891-5 P. M.

The Money Market and Financial Situation.—The unsettled condition of the foreign markets, based largely on the false war rumors in Vienna, had much to do in checking business here early in the week and also in depressing prices. By Thursday everything had brightened up in the Continental markets and the Bank of England again came to the fore with an increase in bullion for the week of £130,000 and a percentage of reserve to liabilities of 43.83 per cent, against 40.86 per cent last week. It is only necessary to refer to the great Baring crisis at this time last year to remind every one how well that storm has been weathered, and notwithstanding its severity how remarkable the shock was sustained through combination and mutual support of bankers among themselves.

In the stock market the strength of the Western grangers and the Eastern trunk line roads, especially the Vanderbilts, has been a salient feature. The earnings of these roads are largely ahead of last year, and each monthly report of business as it comes in fully sustains the confidence of buyers and points to a very heavy winter business.

The Czar of Russia seems to be playing fast and loose with his ukase about wheat, and the market will suspect that he has a little interest in futures himself and has been "milk-ing" both the bulls and bears.

From the table below it will be seen how little the temporary dulness of late has affected Exchange memberships, which have recently changed hands at the prices following:

EXCHANGE MEMBERSHIPS.

Exchange.	Nov., 1891.	Nov., 1890.
New York Stock Exchange.	\$23,000	\$19,000
New York Consolidated Stock & Petroleum Exch.	275	250
New York Produce Exchange.	900	850
New York Cotton Exchange.	500	600
New York Coffee Exchange.	340	450
New York Real Estate Exch. & Auction Room.	1,025	1,500
Boston Stock Exchange.	20,000	19,500
Philadelphia Stock Exchange.	2,500	2,500
Chicago Stock Exchange.	800	900
Chicago Board of Trade.	1,500	

* No sale this month.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the average being 4 p. c. To-day the rates on call were 3 to 4 p. c. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £130,000, and the percentage of reserve to liabilities was 43.83, against 40.86 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 11,475,000 francs in gold and 5,225,000 in silver.

The New York Clearing-House banks in their statement of Nov. 14 showed an increase in the reserve held of \$2,490,300 and a surplus over the required reserve of \$9,452,150, against \$6,985,150 the previous week.

	1891. Nov. 14.	Differen's from Prev. week.	1890. Nov. 15.	1889. Nov. 16.
Capital	\$59,372,700		\$60,572,700	\$61,062,700
Surplus	64,931,000		62,213,100	56,650,100
Loans and disc'ts	408,349,500	Dec. 2,640,700	393,277,900	395,826,200
Circulation	5,536,400	Dec. 53,600	3,490,500	4,077,200
Net deposits	416,919,400	Inc. 93,200	386,574,800	403,748,900
Specie	84,036,200	Inc. 2,083,900	73,995,400	75,046,100
Legal tenders	29,645,800	Inc. 407,100	21,816,000	26,441,000
Reserve held	113,682,000	Inc. 2,490,300	95,811,400	101,487,100
Legal reserve	104,229,850	Inc. 23,300	96,643,700	100,937,225
Surplus reserve	9,452,150	Inc. 2,467,000	def. 832,300	549,975

Foreign Exchange.—Sterling bills ruled firmer the past few days, but were easier again to-day. The imports of gold since Sept. 12 reach about \$24,600,000 and there is estimated to be \$1,600,000 afloat. Actual rates for exchange are: Bankers' sixty days sterling, 4 80¾@4 81; demand, 4 83½@4 83¾; cables, 4 84@4 84¼.

Posted rates of leading bankers are as follows:

November 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81½ 4 82	4 84½@4 85
Prime commercial	4 79¼@4 80	
Documentary commercial	4 79 4 79¼	
Paris bankers (francs)	5 23¼@5 23½	5 21¼@5 20½
Amsterdam (guilders) bankers	391½@39½	401½@40½
Frankfort or Bremen (reichmarks) bankers	91½@91½	95½@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, ¼ premium; New Orleans, commercial, 50c. discount; bank, \$1.50 per \$1,000 discount; Charleston, buying par, selling ¼ premium; St. Louis, par; Chicago, par.

United States Bonds.—Government bonds have been steady and the tone a trifle firmer. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
2s, reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907, reg.	Q.-Jan.	* 116	* 116½	* 116½	* 116½	* 116½	* 116½
4s, 1907, coup.	Q.-Jan.	* 118	* 116½	* 116½	* 116½	* 116½	* 116½
6s, cur'cy, '95, reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
6s, cur'cy, '96, reg.	J. & J.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
6s, cur'cy, '97, reg.	J. & J.	* 114½	* 114½	* 114½	* 114½	* 114½	* 114½
6s, cur'cy, '98, reg.	J. & J.	* 117	* 117	* 117	* 117	* 117	* 117
6s, cur'cy, '99, reg.	J. & J.	* 119½	* 119½	* 119½	* 120	* 119½	* 119½

* This is the price bid at the morning board: no sale was made.

Colus.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 83	@ \$1 87	Fine silver bars	91½	@	95½
Napoleons	3 85	@ 3 90	Five francs	90	@	95
X X Reichmarks	4 72	@ 4 78	Mexican dollars	74	@	75½
25 Pesetas	4 78	@ 4 85	Do uncommenced		@	
Span. Doubloons	15 50	@ 15 70	Peruvian sols	70	@	72
Mex. Doubloons	15 50	@ 15 70	English silver	4 80	@	4 90
Fine gold bars	par	@ ¼ prem.	U.S. trade dollars	70	@	

Government Purchases of Silver.—The following shows the silver purchased by the Government in November. The Government having purchased the amount of silver required by law for the month of November, no further purchases will be made until the 2d proximo:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported		2,862,000	\$0-9470 @ \$0-9580
November 16	959,000	109,000	\$0-9450 @ \$0-9470
" 18	606,000	436,000	\$0-9475 @ \$0-9490
" 20	799,000	320,000	\$0-9495 @ \$0-9498
* Local purchases		410,000	\$..... @ \$.....
* Total in month to date		4,437,000	\$0-9450 @ \$0-9580

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds have included \$9,000 Ala. Class "B" at 107; \$1,000 La. consol. 4s. (b. 8) at 80½; \$61,000 Va. 6s, defd. trust receipts, stampd, 7@81¼; \$10,000 South Carolina 6s, non-fundable, 2¼@2¾. The reported agreement on a debt settlement advanced the Virginias, but a cable from London says the terms are not acceptable.

The bond list has shown no general animation and the dealings have been limited to small purchases here or there, or to a little spurt of activity in one bond or another, more frequently in the direction of lower than higher prices. The Richmond Terminal issues fell off on the various attacks and reports as to reorganization of the company, none of which crystallized into definite shape; the 5s sold down to 52, closing at 54½, and the 6s at 83. American Cotton Oil 8s are active and stronger at 104¾, on the good financing of the company. Atchison bonds have been dull and strong, holding their own and waiting for the report of October net earnings to come in. The Atlantic & Pacific incomes were more active on the statement that about all the second mortgage bonds had been taken up by exchange with St. Louis & San Francisco 4s, though the mortgage is held alive still for the two guarantee companies. There is some quiet buying of low-priced investment bonds, the Scioto Valley 4s advancing a fraction on such purchases. The Pittsburg & Western purchase by B. & O. has been approved by the stockholders, and this should fix the character of the bonds. Northern Pacific consol. 5s are off a little at 81½ @ 82, and as they pay interest on Dec. 1 this makes the price really below '0. Many of the January interest bonds may now be a good purchase, as they sell ex-coupon in six weeks; thus Rio Grande Western 4s at 78¾ are selling on a basis of about 77¼, and other January bonds the same way.

Railroad and Miscellaneous Stocks.—Our stock market was hampered early in the week by the unsettled condition of affairs in the Continental markets and the consequent depression in London. Then, when the outlook abroad had improved and the war rumors proved false or exaggerated, came the break in Richmond Terminal securities on Wednesday, which again unsettled things, and with a very small business in stocks prices were weak or barely steady. Burlington, on the increase in the quarterly dividend to 1½ per cent, has had a fair advance, and closes to-day at 100¾ ex. div. American Cotton Oil continues very strong, closing at 30½ to-day, with much confidence in the company by holders. Delaware & Hudson has recovered somewhat from the late weakness, and inside parties insist that there is nothing in the company's business or status to make it sell down. The Vanderbilts have come into prominence again, and also Erie, at higher prices, and it is probable that the prospects of heavy grain freights after navigation closes has something to do with the general strength. To-day the tone was the best for some time and stocks were higher throughout most of the list, closing strong. Sugar closed at 89¾ on large dealings. Silver bullion certificates 94¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 20, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe...	42 1/2 43	41 7/8 42 1/2	42 42 3/4	42 42 7/8	42 1/2 43	42 1/2 43 1/2	85,063	24 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pacific	41 1/2 5 1/2	41 1/2 5 1/2	41 1/2 5 1/2	41 1/2 5 1/2	41 1/2 5 1/2	41 1/2 5 1/2	300	4 1/2 Aug. 6	7 Aug. 31
Canadian Pacific	87 87	86 1/2 86 1/2	85 1/2 86 1/2	84 1/2 86 1/2	85 1/2 86 1/2	86 1/2 87 1/2	790	72 1/2 Jan. 6	91 Sept. 10
Canada Southern	59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60 1/2	11,865	47 1/2 Jan. 30	61 Oct. 22
Central of New Jersey	112 1/2 113 1/2	111 1/2 113	111 1/2 111 1/2	113 113 1/2	113 113	113 113 1/2	4,231	105 1/2 June 20	122 1/2 Apr. 28
Central Pacific	32 33	32 33	31 32	31 32	31 32	31 32	29	29 Feb. 24	41 1/2 Oct. 5
Chesapeake & O., vol. tr. cert.	21 21 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	7,734	14 1/2 July 30	24 Sept. 25
Do do 1st pref.	55 1/2 55 1/2	55 55 1/2	54 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56 1/2	3,414	42 July 20	60 1/2 Sept. 21
Do do 2d pref.	35 37 1/2	35 37 1/2	36 36 3/4	36 36 3/4	36 37	37 37 1/2	417	22 July 31	41 Oct. 5
Chicago & Alton	134 148	134 140	134 140	131 140	135 140	135 140	123	123 May 12	139 1/2 Oct. 30
Chicago Burlington & Quincy	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 1/2 100 1/2	100 100 1/2	100 100 1/2	87,483	75 1/2 Mar. 7	101 Nov. 20
Chicago & Eastern Illinois	65 65	65 70	65 70	65 70	65 70	65 70	11	41 1/2 Jan. 3	73 1/2 Sept. 21
Do pref.	96 90	95 95 1/2	93 93	92 90	92 92 1/2	94 96	225	83 Jan. 2	103 1/2 Sept. 21
Chicago Milwaukee & St. Paul	75 1/2 74	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 75 1/2	75 1/2 76 1/2	82,752	50 1/2 Jan. 2	70 1/2 Nov. 20
Do	118 1/2 119	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 119 1/2	2,579	105 1/2 Jan. 3	122 Sept. 21
Chicago & Northwestern	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 116 1/2	116 116 1/2	116 117	7,950	102 1/2 Mar. 9	117 1/2 Oct. 26
Do pref.	82 1/2 83	81 1/2 82 1/2	81 1/2 82 1/2	82 83 1/2	82 1/2 83 1/2	83 84 1/2	33	130 Mar. 18	138 1/2 Jan. 12
Chicago Rock Island & Pacific	31 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	45,153	63 1/2 Mar. 6	87 1/2 Sept. 21
Chicago St. Paul Minn. & Om.	94 94	91 1/2 91 1/2	94 1/2 94 1/2	94 1/2 94 1/2	93 93	95 1/2 95 1/2	2,300	21 July 30	35 1/2 Sept. 22
Do pref.	69 1/2 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 70	69 1/2 70	69 1/2 70 1/2	839	77 1/2 Jan. 29	96 1/2 Oct. 9
Cleveland, Cin. & St. L.	69 1/2 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 70	69 1/2 70	69 1/2 70 1/2	5,700	56 1/2 July 30	74 1/2 Sept. 21
Do pref.	31 31 1/2	30 30 1/2	30 30 1/2	30 1/2 31	31 31 1/2	31 1/2 32 1/2	530	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	121 1/2 123 1/2	118 1/2 121 1/2	119 1/2 122	122 124	123 123 1/2	123 1/2 123 1/2	3,501	22 July 31	34 1/2 Sept. 28
Delaware & Hudson	137 1/2 138 1/2	136 1/2 137 1/2	137 1/2 137 1/2	137 1/2 138 1/2	137 1/2 138 1/2	138 1/2 137 1/2	26,636	118 1/2 Nov. 16	141 1/2 Sept. 5
Delaware Lackawanna & West	137 1/2 138 1/2	136 1/2 137 1/2	137 1/2 137 1/2	137 1/2 138 1/2	137 1/2 138 1/2	138 1/2 137 1/2	63,430	130 1/2 July 27	145 1/2 Sept. 21
Denver & Rio Grande	17 17	15 17 1/2	16 16 1/2	16 16 1/2	15 16 1/2	15 1/2 15 1/2	303	13 1/2 July 30	21 Oct. 3
Do pref.	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	40	40 July 30	63 1/2 Jan. 14
East Tennessee Va. & Ga.	40 50	40 50	40 50	40 50	42 42	43 45	100	5 July 30	84 Jan. 14
Do 1st pref.	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 14	11 1/2 11 1/2	12 12	100	42 July 20	66 Jan. 14
Do 2d pref.	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 14	11 1/2 11 1/2	12 12	400	9 1/2 July 30	19 1/2 Jan. 14
Evansville & Terre Haute	111 113	110 1/2 111 1/2	110 112	110 112 1/2	110 112 1/2	110 112 1/2	10	111 1/2 Feb. 5	129 Apr. 12
Great Northern, pref.	100 101 1/2	100 101 1/2	99 1/2 101	100 100 1/2	100 100 1/2	101 101 1/2	130	72 Jan. 2	111 1/2 Nov. 13
Illinois Central	9 10	9 10	9 10	9 10	9 10	9 10	1,151	90 Mar. 9	104 1/2 Oct. 21
Iowa Central	25 30	25 28 1/2	25 28 1/2	25 28 1/2	25 30	25 29	0	0 Aug. 10	12 Sept. 19
Do pref.	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20 1/2	20	20 Jan. 3	33 1/2 Sept. 21
Lake Erie & Western	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	1,730	12 1/2 July 31	24 1/2 Oct. 5
Do pref.	122 1/2 123	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 123 1/2	123 123 1/2	123 1/2 124	3,065	53 July 31	69 1/2 Sept. 21
Lake Shore & Mich. Southern	95 96 1/2	96 96 1/2	94 94	94 1/2 96	95 1/2 95 1/2	95 1/2 95 1/2	10,527	105 1/2 June 30	120 1/2 Oct. 5
Long Island	77 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 78 1/2	240	86 Jan. 3	99 1/2 Sept. 15
Louisville & Nashville	22 23	21 23	22 23	21 23	21 23	21 23	33,858	65 1/2 Aug. 14	82 1/2 May 1
Louisv. New Alb. & Chicago	101 101 1/2	101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 101	101 101 1/2	1,400	18 Mar. 9	29 1/2 Apr. 27
Manhattan Elevated, consol.	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,013	95 July 30	109 Apr. 6
Mexican Central	105 1/2 106	104 1/2 104 1/2	105 1/2 105 1/2	105 1/2 106	106 107	106 107 1/2	400	17 1/2 July 29	25 1/2 Sept. 19
Michigan Central	71 82	71 72	73 82	73 82	72 82	71 82	1,270	87 1/2 July 30	107 1/2 Oct. 30
Milwaukee Lake Sh. & West.	109 112	109 112	109 112	109 112	109 112	110 113	85	70 May 21	93 Jan. 15
Do pref.	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	98 1/2	33 Aug. 3	9 Aug. 24
Minneapolis & St. Louis	14 1/2 16	15 15	14 1/2 16 1/2	14 1/2 16	14 1/2 16	14 1/2 15	450	7 1/2 July 30	18 Aug. 24
Do pref.	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	405	11 1/2 Mar. 14	20 Sept. 18
Mo. K. & Tex., ex 2d m. bonds.	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	1,141	19 1/2 Mar. 6	29 1/2 Sept. 17
Missouri Pacific	60 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	60 60 1/2	60 60 1/2	14,608	54 1/2 Oct. 2	77 1/2 Sept. 21
Mobile & Ohio	41 42	42 42	41 42 1/2	41 42 1/2	41 1/2 41 1/2	41 1/2 43	200	26 Jun. 2	45 Sept. 21
Nashv. Chattanooga & St. Louis	82 88	82 88	87 1/2 88	85 90	83 90	83 90	250	79 1/2 Aug. 17	110 May 29
New York Central & Hudson	111 1/2 111 1/2	111 111	111 1/2 112 1/2	112 113 1/2	112 1/2 112 1/2	112 1/2 115 1/2	27,483	98 1/2 July 28	115 1/2 Nov. 20
New York Chic. & St. Louis	19 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 1/2 20 1/2	2,025	11 1/2 Aug. 7	12 1/2 Oct. 13
Do 1st pref.	79 1/2 79 1/2	79 79	79 79 1/2	77 80	75 79	79 79	400	57 Jan. 2	84 Oct. 10
Do 2d pref.	40 40 1/2	39 1/2 40 1/2	39 1/2 40	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 42 1/2	2,600	23 Jan. 2	47 1/2 Oct. 14
New York Lake Erie & West'n	28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 29 1/2	75,435	17 1/2 July 31	31 1/2 Oct. 7
Do pref.	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 67 1/2	67 1/2 68 1/2	68 68	67 1/2 68 1/2	2,515	47 1/2 June 29	72 1/2 Sept. 16
New York & New England	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	7,512	31 July 30	43 Sept. 21
New York New Hav. & Hart.	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	40	22 1/2 Nov. 7	27 1/2 Feb. 3
New York Ontario & Western	18 1/2 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18	18 1/2 18 1/2	10,455	14 July 30	23 1/2 Sept. 17
New York Susquehanna & West.	9 9	8 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	210	6 1/2 July 30	11 1/2 Sept. 30
Do pref.	37 38	36 37	36 37	36 37	36 37	36 37	25	Aug. 4	41 1/2 Sept. 30
Norfolk & Western	16 17 1/2	15 1/2 15 1/2	16 17 1/2	16 17	16 17 1/2	16 17	70	13 Aug. 17	18 1/2 Oct. 5
Do pref.	49 50	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	50 50	200	46 1/2 Aug. 6	57 1/2 Jan. 14
Northern Pacific	26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	8,465	20 1/2 July 30	30 1/2 Sept. 22
Do pref.	70 1/2 71 1/2	69 1/2 70 1/2	70 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	71,425	58 1/2 July 31	78 1/2 Sept. 21
Ohio & Mississippi	19 21	19 21	19 21	19 2					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.* † Indicates unlisted	Share Prices — not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.	Lowest.		Highest.	
Atch. T. & S. Fe (Boston).....	42½ 43	42 42½	42 42½	42 42½	42½ 42½	42½ 42½	37,437	24½ Mar. 10	47½ Sept. 21	
Atlantic & Pac. ".....	 5	 5	 5	 5	 5	 5	200	4½ June 30	6½ Aug. 31	
Baltimore & Ohio (Ball.).....	 100	 100	 100	 100	 100	 100	13	85 Mar. 4	101 Oct. 9	
1st preferred ".....	 100	 100	 100	 100	 100	 100	10	127 Jan. 7	131 Apr. 8	
2d preferred ".....	 100	 100	 100	 100	 100	 100	.....	113 Jan. 6	119 Apr. 16	
Boston & Albany (Boston).....	 205	203½ 203½	203½ 203½	203 203	202 204	202½ 203	76	192 Jan. 3	205 Jan. 20	
Boston & Lowell ".....	176 176½	174½ 176½	174½ 176½	176 176	175½ 176½	175 176	17	172½ June 12	183½ Feb. 5	
Boston & Maine ".....	168 168½	167½ 169½	167½ 168	166 167½	165 166	164½ 165	1,899	157 July 10	209½ Feb. 12	
Central of Mass. ".....	100 100	100 100	100 100	100 100	100 100	100 100	249	15½ Nov. 7	20½ Jan. 19	
Preferred ".....	100 100	100 100	100 100	100 100	100 100	100 100	16	34 Nov. 16	40 Feb. 2	
Chie. Bur. & Quin. ".....	98½ 99½	98½ 99½	99½ 99½	99½ 100½	100 100½	99½ 100½	18,857	75½ Mar. 7	100½ Nov. 19	
Chie. Mil. & St. P. (Phil.).....	75½ 75½	75 75½	74½ 75	75 75½	75½ 75½	75½ 75½	9,600	51 Jan. 2	76½ Nov. 20	
Chie. & W. Mich. (Boston).....	46 46	46 46	45 45½	45 45½	45 45½	45 45½	125	41 Mar. 13	51 Jan. 9	
Cleve. & Canton ".....	100 100	100 100	100 100	100 100	100 100	100 100	1,050	5 Mar. 14	7½ Sept. 19	
Preferred ".....	100 100	100 100	100 100	100 100	100 100	100 100	150	17 Mar. 14	25 Sept. 28	
Fitchburg pref. ".....	100 100	100 100	100 100	100 100	100 100	100 100	269	69½ Aug. 14	85½ Jan. 5	
Fl. & Pere Marq. ".....	100 100	100 100	100 100	100 100	100 100	100 100	150	18 Mar. 19	27½ Sept. 19	
Preferred ".....	100 100	100 100	100 100	100 100	100 100	100 100	157	65 July 30	86½ Apr. 23	
Hunt. & Br. Top. (Phila.).....	50 50	50 50	50 50	50 50	50 50	50 50	.....	17½ Jan. 2	28½ Sept. 22	
Preferred ".....	50 50	50 50	50 50	50 50	50 50	50 50	10	43½ Mar. 20	49 Sept. 21	
Lehigh Valley ".....	50 50	50 50	50 50	50 50	50 50	50 50	647	45½ June 4	51½ Sept. 22	
Maine Central (Boston).....	100 100	100 100	100 100	100 100	100 100	100 100	59	119 Nov. 12	146 Feb. 11	
Mexican Central ".....	100 100	100 100	100 100	100 100	100 100	100 100	1,755	17½ July 31	25 Sept. 19	
N. Y. & N. Eng. ".....	100 100	100 100	100 100	100 100	100 100	100 100	1,870	31 July 31	142½ Sept. 18	
Preferred ".....	100 100	100 100	100 100	100 100	100 100	100 100	132	94 July 31	116½ Jan. 15	
Northern Central (Ball.).....	50 50	50 50	50 50	50 50	50 50	50 50	63½	70 June 17	71 Aug. 31	
Northern Pacific (Phila.).....	100 100	100 100	100 100	100 100	100 100	100 100	4,960	20½ July 30	30½ Sept. 21	
Preferred ".....	100 100	100 100	100 100	100 100	100 100	100 100	15,605	58½ July 31	78½ Sept. 21	
Old Colony.... (Boston).....	162 162	162 162	162 162	162 162	163 163	163 163	104	161 Nov. 4	168½ Apr. 28	
Pennsylvania, (Phila.).....	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	5,461	49½ May 19	56 Oct. 23	
Philadel. & Effe. ".....	50 50	50 50	50 50	50 50	50 50	50 50	.....	24 July 30	35½ Oct. 12	
Phila. & Reading ".....	50 50	50 50	50 50	50 50	50 50	50 50	40,506	12½ Aug. 4	211½ Sept. 21	
Summit Branch (Boston).....	50 50	50 50	50 50	50 50	50 50	50 50	.....	4½ Feb. 5	7½ Aug. 31	
Union Pacific ".....	100 100	100 100	100 100	100 100	100 100	100 100	5,135	32½ Aug. 11	52½ Apr. 28	
United Cos. of N. J. (Phila.).....	100 100	100 100	100 100	100 100	100 100	100 100	20	22½ July 31	230 Feb. 5	
Western N. Y. & Pa. (Phila.).....	100 100	100 100	100 100	100 100	100 100	100 100	65	6½ July 31	9½ Sept. 18	
Miscellaneous Stocks.										
A. M. Sugr. Refin. (Boston).....	85½ 86½	85 85½	85½ 85½	85½ 85½	87½ 87½	87½ 89½	15,425	58½ Jan. 17	93½ Sept. 21	
Preferred ".....	85½ 86½	85 85½	85½ 85½	85½ 85½	87½ 87½	87½ 89½	1,289	81½ Mar. 11	97½ Sept. 22	
Bell Telephone.... ".....	191 195	195 198½	199 213	205½ 211	205 208	202 203½	4,090	173 Aug. 27	220 Jan. 14	
Boat. & Montana ".....	25 40½	41 40½	40½ 40½	40½ 40½	40½ 40½	39 40	1,659	38½ Nov. 9	50 Sept. 2	
Butte & Boston. ".....	25 14	14 14	14 14	14 14	14 14	15 15	827	13 Nov. 7	20 Sept. 2	
Calumet & Hecla ".....	25 260	253 255	253 253	250 253	253 253	251 251	35	240 July 31	280 Mar. 31	
Onton Co. (Ball.).....	100 59	61 61	61 61	61 61	61 61	60 62	.....	49½ Jan. 27	62½ Sept. 1	
Consolidated Gas ".....	100 45½	46 45½	45½ 45½	45½ 45½	45½ 45½	43½ 43½	35	42 Aug. 1	49 Jan. 14	
Erie Telephone (Boston).....	100 43½	43½ 43½	44 44	45 45	45 45	45 45	596	42½ Nov. 11	50½ Mar. 31	
Lamborn Store Ser. ".....	50 18	18 18	18 18	18 18	18 18	18 18	15	15 Mar. 30	24 Jan. 9	
Lehigh Coal & Nav. (Phila.).....	50 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	716	44½ July 31	50½ Oct. 28	
N. Eng. Telephone (Boston).....	100 49½	49½ 49½	49½ 49½	49½ 49½	50 50	50 50	245	47½ July 30	53 May 5	
North American. (Phila.).....	100 17½	17½ 17½	17½ 17½	17½ 17½	17 17	17 17	1,698	11½ June 23	21½ Oct. 5	
Thompson-H'n El. (Boston).....	25 47½	47½ 47½	47½ 47½	47½ 47½	47 47½	47 47½	822	38½ Aug. 5	52½ Sept. 21	
Preferred ".....	25 23½	26 26	26 26	26 26	26 26	25½ 23	615	24½ Aug. 14	26½ Sept. 21	
West End Land. ".....	100 17½	17½ 17½	17 17	16½ 17	16½ 17	16 16½	1,370	14 Nov. 2	24½ Apr. 28	
* Bid and asked prices; no sale was made.										

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Nov. 20.			Thom. Europ. E. Weld (Boston) 100	.....	.....	Penna. Consol. 5s, r..... 1919, Var	112½	.....
Atlanta & Charlotte (Balt.) 100	88	90	Water Power..... 100	2½	.....	Collat. Tr. 4½ g..... 1913, J&D	.....	108
Boston & Providence (Boston) 100	.....	255	Westing. El. tr. rec. " 50	12½	13½	Fa. & N. Y. Canal, 7s..... 1906, J&D	122½	.....
Camden & Atlantic pt. (Phila.) 50	25	30	Bonds—Boston.			Consol. 5s..... 1939, A&O	.....	110
Catawissa..... 50	.....	9	At. Top. & S. F. 100-yr. 4 g, 1889, J&J	81½	82	Perkiomen, 1st ser., 5s, 1918, Q-J	102½	.....
1st preferred..... 50	55½	57½	100-year Income 5 g, 1889, Sept.	63½	63½	Phila. & Erie gen. M. 5g, 1920, A&O	112½	.....
2d preferred..... 50	.....	56	Burl. & Mo. River Exempt 6s, J&J	114	116	Gen. mort., 4 g..... 1920, A&O	.....	.....
Central Ohio (Balt.) 50	52½	.....	Non-exempt 6s..... 1918, J&J	108	.....	Phila. & Read. now 4 g, 1958, J&J	83	83½
Charl. Col. & Augusta..... 100	10	.....	Plain 4s..... 1910, J&J	.....	.....	1st pref. Income, 5 g, 1938, Feb. 1	68	68½
Connecticut & Pass. (Boston) 100	122	.....	Chie. Burl. & Nor. 1st 5, 1926, A&O	101½	102	2d pref. Income, 5 g, 1958, Feb. 1	50½	50½
Connecticut River..... 100	223	.....	2d mort. 6s..... 1918, J&J	100½	.....	3d pref. Income, 5 g, 1958, Feb. 1	36½	36½
Delaware & Bound Br. (Phila.) 100	160	162	Debenture 6s..... 1896, J&J	100	.....	2d, 7s..... 1893, A&O	105	.....
Har. Ports, Mt. Joy & L. " 50	.....	.....	Chie. Burl. & Quincy 4s, 1922, F&A	87	.....	Consol. mort. 7s..... 1911, J&D	130½	.....
Kan. Cy Ft. S. & Mem. (Boston) 100	.....	.....	Iowa Division 4s..... 1919, A&O	90	91	Consol. mort. 6 g..... 1911, J&D	118	.....
K. Cy Ft. S. & Gulf pt. " 100	.....	.....	Chie. & W. Mich. gen. 5s, 1921, J&D	93	93	Improvement M. 6 g, 1897, A&O	103	.....
K. City Mem. & Birm. " 100	.....	.....	Consol. of Vermont, 5s, 1913, J&J	.....	.....	Con. M. 5 g, stamped, 1922, M&N	100½	101
Little Schuylkill (Phila.) 50	67	.....	Current River, 1st, 5s, 1927, A&O	107½	108½	Phil. Wilm. & Balt., 4s, 1917, A&O	97	.....
Manchester & Law. (Boston) 100	.....	.....	Det. Lans. & Nor'n M. 7s, 1907, J&J	107½	108½	Pitts. C. & St. L., 7s..... 1900, F&A	115½	.....
Marland Central (Balt.) 50	.....	.....	Eastern 1st mort. 6 g, 1906, M&S	120	.....	Po'keepsie Bridge, 6 g, 1936, F&A	50	.....
Mine Hill & S. Haven (Phila.) 50	67	.....	Free. Elk. & M. V., 1st, 6s, 1933, A&O	103	.....	Schnyl. R. E. Side, 1st 5 g, 1935, J&J	104	107
Nesquehoning Val. " 50	53	.....	Unstamped 1st, 6s..... 1933, A&O	103	.....	Steußen. & Ind., 1st, 5s, 1914, J&J	104	.....
Northern N. H. (Boston) 100	.....	.....	K. C. C. & Spring, 1st, 5g, 1925, A&O	103	.....	United N. J., 6 g..... 1894, A&O	101	.....
North Pennsylvania (Phila.) 50	81	.....	K. C. F. S. & M. con. 6s, 1928, M&N	103	.....	Warren & Frank, 1st, 7s, 1896, F&A	108½	.....
Oregon Short Line (Boston) 100	23½	25	K. C. Mem. & Bir., 1st, 5s, 1927, M&S	71	.....	Bonds—Baltimore.		
Parkersburg (Balt.) 50	46	47	K. C. St. Jo. & C. B., 7s, 1907, J&J	90	93	Atlanta & Charl., 1st 7s, 1907, J&J	119½	120
Pennsylvania & N. W. (Phila.) 50	.....	.....	L. Rock & Ft. S., 1st, 7s, 1905, J&J	107	.....	Income 6s..... 1900, A&O	99	100½
Raleigh & Gaston (Balt.) 100	42½	.....	Louis. Ev. & St. L., 1st, 6g, 1926, A&O	107	.....	Baltimore & Ohio 4g, 1935, A&O	99	100
Rutland (Boston) 100	.....	74	2m. 2-6 g..... 1936, A&O	.....	.....	Pitts. & Conn., 5 g, 1925, F&A	103½	.....
Preferred " 100	.....	.....	Mar. H. & Ont., 6s..... 1925, A&O	.....	.....	Staten Island, 2d, 5 g, 1926, J&J	100½	.....
Seaboard & Roanoke (Balt.) 100	.....	.....	Exten. 6s..... 1923, J&J	71½	71½	Bal. & Ohio S. W., 1st, 4g, 1900, J&J	100½	.....
1st preferred " 100	.....	.....	Mexican Central, 4 g..... 1911, J&D	36	36½	Cape F. & Yad., Ser. A, 6g, 1916, J&D	100½	100½
West End (Boston) 50	75	.....	1st consol. Income, 3 g, non-cum.	20½	21½	Series B, 6 g..... 1916, J&D	100½	.....
Preferred " 50	85½	86	2d consol. Income, 3s, non-cum.	119	120	Series C, 6 g..... 1916, J&D	100½	100½
West Jersey (Phila.) 50	.....	.....	N. Y. & N. Eng., 1st, 7s, 1903, J&J	111½	.....	Cent. Ohio, 4½ g..... 1930, M&S	105	105½
West Jersey & Atlam. " 50	21	.....	1st mort. 6s..... 1905, J&J	101	.....	Charl. Col. & Aug. 1st 7s, 1895, J&J	100½	101
Western Maryland (Balt.) 50	12	15	2d mort. 6s..... 1902, F&A	103½	.....	Ga. Car. & Nor. 1st 5 g, 1929, J&J	113½	.....
Wilm. Col. & Augusta " 100	107	.....	2d mort., scaled, 5s..... 1902, F&A	.....	.....	North. Cent. 6s..... 1900, J&J	118½	.....
Wilmington & Weldon " 100	125	.....	Ogden. & L. C. Con. 6s, 1920, A&O	.....	.....	6s..... 1904, J&J	108½	109
Wilson Central (Boston) 100	17½	.....	Inc. 6s..... 1920	.....	.....	Series A, 5s..... 1926, J&J	.....	.....
Preferred " 100	40	.....	Rutland, 1st, 6s..... 1902, M&N	.....	.....	4½s..... 1925, A&O	.....	.....
Worcester, Nash. & Roch. " 100	.....	.....	2d, 5s..... 1898, F&A	.....	.....	Oxf. & Clark, int. gu., 6 g, 1937, M&N	.....	.....
MISCELLANEOUS.			Bonds—Philadelphia.			Piedm. & Cum., 1st, 5 g, 1911, F&A	96	.....
Allouez Mining (Boston) 25	17½	2½	Allegheny Val., 7 3 10s, 1896, J&J	110½	111½	Pitts. & Connells, 1st 7s, 1898, J&J	113	114
Atlantic Mining " 25	11½	12	Atlantic City 1st 5s, g, 1919, M&N	101	.....	Virginia Mid., 1st 6s..... 1906, M&S	115	116½
City Passenger RR. (Balt.) 25	69	.....	Belvidere Del., 1st, 6s, 1902, J&D	112	.....	2d Series, 6s..... 1911, M&S	115	.....
Bay State Gas (Boston) 50	.....	.....	Catawissa, M. 7s..... 1900, F&A	117	120	3d Series, 6s..... 1916, M&S	108	110
Boston Land " 10	6	.....	Char. Cm. & Chie. 1st 5g, 1947, Q-J	118	.....	4th Series, 3-4-5s..... 1921, M&S	109	.....
Centennial Mining " 10	12	12½	Clearfield & Jeff., 1st, 6s, 1927, J&J	.....	.....	5th Series, 5s..... 1926, M&S	101½	101½
Fort Wayne Electric " 25	12	12½	Connecting, 6s..... 1900-04, M&S	126	.....	West Va. C. & P. 1st, 6 g, 1911, J&J	107½	107½
Franklin Mining " 25	14	12½	Del. & B'd Brk, 1st, 7s, 1905, F&A	106½	.....	West Va. C. C. Consol. 6 g, 1914, J&J	90	.....
Frenchman's Bay Land " 5	4	.....	Easton & Am. 1st M., 5s, 1920, M&N	.....	.....	Wilm. Col. & Aug., 6s, 1910, J&D	.....	.....
Haron Mining " 25	3½	.....	Elmir. & Wilm., 1st, 6s, 1910, J&J	101½	102	MISCELLANEOUS.		
Illinois Steel " 100	70	73	Hunt. & B'd Top. Con. 5s, 1905, A&O	101½	102	Baltimore—City Hall 6s, 1900, Q-J	115	.....
Kearsarge Mining " 25	10½	11½	Lehigh Nat. 4½s..... 1914, Q-J	108½	.....	Fundings 6s..... 1900, Q-J	116	116
Morris Canal guar. 4 (Phila.) 100	.....	.....	2d 6s, gold..... 1897, J&D	111½	.....	West Mary'd RR. 6s, 1902, J&J	116	120
Preferred guar. 10 " 100	200	.....	General mort. 4½s, g, 1924, Q-F	100	.....	Water 5s..... 1916, M&N	.....	.....
Osceola Mining (Boston) 25	29½	30	Lehigh Valley, 1st 6s..... 1898, J&D	113	.....	Funding 5s..... 1916, M&N	123	.....
Pewabic Mining " 25	176	179	2d 7s..... 1910, M&S	134	.....	Exchange 3½s..... 1930, J&J	102	102½
Palman Palace Car. " 25	.....	.....	Consol. 6..... 1923, J&D	128½	.....	Virginia (State) 3s, now 1932, J&J	68	.....
Quincy Mining " 25	136	160	North Penn. 1st, 7s..... 1896, M&N	110	113	Chesapeake Gas, 6s..... 1900, J&D	108	107
Tamarack Mining " 25	.....	.....	Gen. M. 7s..... 1903, J&J	128½	.....	Consol. Gas, 6s..... 1910, J&D	112½	113½
Thomson Elec. West " 25	.....	.....	Pennsylvania gen. 6s, r, 1910, Var	130	.....	5s..... 1930, J&J	97½	98½
	.....	.....	Consol. 6s, c..... 1903, Var	124	.....	Fontahlio Gas, 6s..... 1913, A&O	104	104

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 20, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interst	Price	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Interst	Price	Range (sales) in 1891.			
			Nov. 20					Nov. 20			
			Lowest.	Highest.				Lowest.	Highest.		
At. Top. & S. F.—100-yr., 4 g.	1889	J & J	83½	75 Mar.	84 Oct.	Nash. Ch. & St. L.—1st, 7s.	1913	J & J	126½	124 July	127½ Jan.
100-yr. income, 5 g.	1889	Sept.	63½	38½ Mar.	68½ Sept.	Co., 5 g.	1928	A & O	101½	102½ Oct.	107½ May
Atl. & Pac.—W. D. Inc., 6s.	1910	J & J	148	9½ July	16 Sept.	N. Y. Central—Extend., 5s.	1893	M & N	101½	100½ Nov.	103½ Mar.
Guaranteed, 4 g.	1937	J & J	73½	69 July	75 Jan.	1st, coupon, 7s.	1903	J & J	125½	123½ Aug.	127½ Apr.
Brooklyn Elevated 1st, 6 g.	1924	A & O	111 b.	108½ Apr.	112½ Jan.	Deben., 5s, coup., 1884.	1904	M & N	106½	104 Oct.	110 Jan.
Can. South.—1st guar., 5s	1908	J & J	107 b.	102½ July	107½ Oct.	N. Y. & Harlem—7s, reg.	1900	M & N	110½	116½ Nov.	123 Mar.
2d, 5s.	1913	M & S	97½	95½ Jan.	100 Feb.	N. Y. Chic. & St. L.—4 g.	1937	A & O	94	89 July	95½ Sept.
Central of N. J.—Cons., 7s.	1899	Q—J	116	115 Jan.	118 Mar.	N. Y. Elevated—7s.	1900	J & J	113½	109 July	115 Apr.
Consol., 7s.	1902	M & N	116 b.	119½ Nov.	123 Mar.	N. Y. Lack. & W.—1st, 6s.	1921	J & J	125 b.	125 July	132 Jan.
General mortgage, 5 g.	1987	J & J	109½	107 Jan.	111½ May	Construction, 5s.	1923	F & A	108	108 Feb.	109½ June
Leh. & W. B., cou., 7s, as'd.	1900	Q—M	110 b.	108 July	113 Jan.	N. Y. L. E. & W.—1st con., 7 g.	1920	M & S	132½	132½ Oct.	137½ Feb.
do. mortgage, 5s.	1912	M & N	85 b.	92 Aug.	99 May	Long Dock, 7s.	1893	J & D	106½	103 June	107½ Apr.
Am. Dock & Imp., 5s.	1921	J & J	108½	105½ July	108½ Jan.	Consol., 6 g.	1935	A & O	115½	115 Jan.	120 Sept.
Central Pacific—Gold, 6s.	1898	A & O	115 a.	107½ Aug.	112½ Mar.	2d consol., 6 g.	1969	J & D	107	96 June	107 Nov.
Ches. & Ohio—Mort., 6 g.	1111	A & O	115 a.	110½ July	117½ Mar.	N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111½	110 Mar.	115 Feb.
1st consol., 5 g.	1939	M & N	100½	94½ May	102½ Oct.	Consol. 1st, 5 g.	1939	J & D	93	90 June	98 Sept.
E. & A. Div., 1st con., 2-4 g.	1889	J & J	72½	65½ Jan.	73 Oct.	N. Y. S. & W.—1st ref., 5 g.	1937	J & J	100½	94 Jan.	101½ Aug.
do. 2d con., 4 g.	1889	J & J	73 b.	64 July	75 Oct.	Midland of N. J., 6 g.	1910	A & O	115½	111½	116 Sept.
Ches. O. & So. W.—6 g.	1911	F & A	104½	102½ Aug.	114 June	Nor. & W.—100-yr., 5 g.	1090	J & J	88	88 June	100½ Feb.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	123 b.	117½ July	123½ Nov.	North. Pac.—1st, coup., 6 g.	1921	J & J	117	113 Jan.	117½ Oct.
Debenture, 5s.	1913	M & N	100	95½ Aug.	102½ Apr.	General, 2d, coup., 6 g.	1933	A & O	111½	109 May	114½ Mar.
Denver Division, 4s.	1922	F & A	88 b.	86 Sept.	95 Jan.	General, 3d, coup., 6 g.	1937	J & D	110½	106½ July	113½ Feb.
Nebraska Extension, 4s.	1927	M & N	84½	80 July	88½ Jan.	Consol. mort., 5 g.	1989	J & D	82½	76½ July	85½ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	115 b.	108½ Jan.	116 Oct.	Chic. & N. P.—1st, 5 g.	1949	A & O	77½	76½ July	84½ Mar.
Consol., 6 g.	1934	A & O	120 b.	118½ Nov.	121 Jan.	North. Pac. & Mon.—6 g.	1938	M & S	103	101 Sept.	109 Feb.
General consol. 1st, 5s.	1937	M & N	96 a.	95 Jan.	100 Apr.	North. Pac. Ter. Co.—6 g.	1933	J & J	107½	104 July	110 Mar.
Chicago & Erie—1st, 4-5 g.	1982	M & N	93½	81 Apr.	95 Oct.	Ohio & Miss.—Cons. s. f., 7s.	1898	J & J	110½	108½	112 Feb.
Income, 5s.	1882	Oct. b. r.	38½	26 June	42½ Oct.	Consol., 7s.	1898	J & J	110½	107 July	112 May
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	85	80½ Aug.	92½ Apr.	Ohio Southern—1st, 6 g.	1921	J & D	110½	101½	110½ Nov.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	128	120 Jan.	126 Nov.	General mort., 4 g.	1921	M & N	59	55 Jan.	63 Feb.
1st, Southwest Div., 6s.	1909	J & J	112½	108½ Aug.	112½ Oct.	Omaha & St. Louis—4 g.	1937	J & J	52½	50 June	58½ Jan.
1st, So. Min. Div., 6s.	1910	J & J	114½	110 Jan.	115½ Nov.	Oregon Imp. Co.—1st, 6 g.	1910	J & D	102½	90 Jan.	103½ Feb.
1st, Chic. & Pac. W. Div., 5s.	1921	J & J	107	104 Jan.	107½ Oct.	Consol., 5 g.	1939	A & O	64	58 July	74 Feb.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	99½	94 Aug.	100 Oct.	Ora. R. & Nav. Co.—1st, 6 g.	1909	J & J	108 b.	105½ Sept.	110 May
Wis. & Minn. Div., 5 g.	1921	J & J	106	100½ July	106 Nov.	Consol., 5 g.	1925	J & D	93	85 Aug.	100½ Mar.
Terminal, 5 g.	1914	J & J	105½	100 Mar.	105 Oct.	Pa. Co.—4½ g., coupon.	1921	J & J	108½	102 July	107½ Nov.
Gen. M., 4 g., series A.	1889	J & J	83 b.	81½ July	87 Feb.	Pco. Deo. & Evansv.—6 g.	1920	J & J	106½	100 Jan.	109½ May
Milw. & North.—M. L., 6s.	1910	J & D	112½	107½ Jan.	112 Feb.	Evaneville Div., 6g.	1920	M & S	101	93 Jan.	103 Feb.
1st con., 6s.	1913	J & D	112½	107 Jan.	112½ Nov.	2d mort., 5 g.	1926	M & N	69½	68 Jan.	74½ Apr.
Chic. & N. W.—Consol., 7s.	1915	Q—F	137 b.	131½ Aug.	139½ Apr.	Phila. & Read.—Gen., 4 g.	1958	J & J	83	74½ Aug.	85 Oct.
Coupon, gold, 7s.	1902	J & D	124½	121 June	127½ Feb.	1st pref. income, 5 g.	1958	Feb.	68½	47½ Mar.	71½ Oct.
Sinking fund, 6s.	1929	A & O	107 b.	111 July	115 Feb.	2d pref. income, 5 g.	1958	Feb.	50	32 Mar.	52 Oct.
Sinking fund, 5s.	1929	A & O	107 b.	105 Jan.	109 Sept.	3d pref. income, 5 g.	1958	Feb.	36½	25½ Mar.	39½ Sept.
Sinking fund debent., 5s.	1933	M & N	106 b.	102½ July	109 Feb.	Pittsburg & Western—4 g.	1917	J & J	79½	75½ Jan.	81 Feb.
25-yr. debenture, 5s.	1909	M & N	102½	101½ Nov.	105½ Apr.	Rich. & Danv.—Con., 6 g.	1915	J & J	111 b.	107½ Sept.	118 Jan.
Extension, 4s.	1926	F & A	93	93 Oct.	100 Jan.	Consol., 5 g.	1936	A & O	83	78 Aug.	91½ Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	97 a.	92½ July	100½ Jan.	Rich. & W. P. Ter.—Trust, 6 g.	1897	F & A	83	82 Sept.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	123 b.	118½ July	124½ Feb.	Con. 1st & col. trust, 5 g.	1914	M & S	51½	51 Sept.	75 Feb.
Extension and col., 5s.	1934	J & J	100½	95½ Mar.	101½ Oct.	Rio G. Western—1st, 4 g.	1939	J & J	78½	73½ Aug.	79 Nov.
Chic. St. L. & Pitt.—Con., 5g.	1932	A & O	102 b.	100 Feb.	103 May	R. W. & Ogd.—Con., 5s.	1922	A & O	110 b.	105 Jan.	114 Mar.
St. P. M. & O.—6s.	1930	J & D	119 b.	113½ June	119½ Oct.	St. Jo. & Gr. Island—6 g.	1925	M & N	87	82½ Mar.	92½ Jan.
Cleveland & Canton—5 g.	1917	J & J	88 a.	86½ Apr.	91½ May	St. L. Alt. & T. H.—1st, 7s.	1894	J & J	110 b.	108 June	110½ Mar.
C. C. C. & L.—Consol., 7 g.	1914	J & D	115 b.	128 Oct.	132 Feb.	2d pref., 7s.	1894	F & A	105 b.	101 Aug.	107 Jan.
General consol., 6 g.	1934	J & J	115 b.	113 July	121 Mar.	St. L. & Iron Mt.—1st, 7s.	1892	F & A	102½	100½ Aug.	105 Jan.
C. C. C. & St. L.—Pco. & E. 4s.	1940	A & O	79½	73 June	81½ Sept.	2d, 7 g.	1897	M & N	104½	104 Nov.	108½ Apr.
Income, 4s.	1990	April.	28	16 June	29½ Sept.	Calro Ark. & Texas, 7 g.	1897	J & D	107 b.	103½ July	107½ May
Col. Coal & Iron—6 g.	1900	F & A	102	98½ Oct.	106 Jan.	Gen. R'y & land gr., 5g.	1931	A & O	85½	81 May	93½ Jan.
Col. Midland—Con., 4 g.	1940	F & A	69½	62 Apr.	71½ Sept.	St. L. & San Fr.—6 g., Cl. A.	1906	M & N	110 b.	108 June	114½ Oct.
Col. H. Val. & Tol.—Con., 5g.	1931	M & S	87	78½ Aug.	89½ Oct.	6 g., Class B.	1906	M & N	110 b.	106½ June	113½ Apr.
General, 6 g.	1904	J & D	94	80 July	94 Oct.	6 g., Class C.	1906	M & N	110 b.	107 June	114 Apr.
Denver & Rio G.—1st, 7 g.	1900	M & N	114½	114½ June	119½ Feb.	General mort., 6 g.	1931	J & J	107 b.	103 July	110 Jan.
1st consol., 4 g.	1936	J & J	79 b.	77 Aug.	83 Feb.	St. L. So. West.—1st, 4s, g.	1889	M & N	66½	64½ Nov.	71½ Oct.
Det. B. City & Alpena—6 g.	1913	J & J	90 b.	90 Oct.	96½ Feb.	2d, 4s, g., income.	1889	J & J	29½	25 Aug.	35½ Oct.
Det. Mac. & M.—L'd grants.	1911	A & O	31 a.	29½ Jan.	35½ Sept.	S. P. M. & M.—Duk. Ex., 6 g.	1910	M & N	114	114 May	118 Jan.
Dul. & Iron Range—5s.	1937	A & O	96 b.	94½ Nov.	100½ May	1st consol., 6 g.	1933	J & J	120 b.	111 July	120 Nov.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	96½	85 July	99 Feb.	do. reduced to 4½ g.	J & J	97 b.	97 July	102½ Feb.	
E. Tenn. V. & G.—Con., 5 g.	1936	M & N	94	93 Oct.	104 Jan.	Montana Extension, 4 g.	1937	J & D	84½	80 Jan.	87½ May
Knoxville & Ohio, 6 g.	1925	J & J	103 b.	102 July	109½ Apr.	San A. & Aran. P.—1st, 6 g.	1916	J & J	60 b.	61 Oct.	74 Feb.
Eliz. Lex. & Big San.—6 g.	1902	M & S	84 a.	80 Oct.	95 Jan.	1st, 6 g.	1926	J & J	61 b.	61 Oct.	73½ Feb.
Ft. W. & Den. City—6 g.	1921	J & D	100½	93 Aug.	105 Jan.	Seattle L. S. & E.—1st, 6 g.	1931	F & A	97 b.	95 Aug.	103 Mar.
Gal. H. & San An.—W. Div. 1st, 5 g.	1911	M & N	93½	91½ July	97½ Oct.	So. Car.—1st, 6 g., ex coup.	1920	106 b.	102 Aug.	103 Oct.	
Han. & St. Jos.—Cons., 6s.	1911	M & S	113 b.	110 Mar.	117 Jan.	Income, 6s.	1931	20	13 Jan.	29 Sept.	
Illinois Central—4 g.	1932	A & O	93½	93½ Nov.	97 Mar.	So. Pac. Ariz.—6 g.	1909	J & J	102 b.	100 Sept.	103½ May
Int. & Gt. No.—1st, 6 g.	1919	M & S	115½	109½ July	116 Sept.	So. Pacific, Cal.—6 g.	1905	A & O	110½	109½ Apr.	114 Mar.
Coupon, 6 g., trust rec.	1909	M & S	68	68 Mar.	76 Jan.	1st, consol., gold, 5 g.	1938	A & O	99 b.	97½ Oct.	101½ Mar.
Iowa Central—1st, 5 g.	1938	J & D	86	80½ Aug.	87 May	So. Pacific, N. M.—6 g.	1911	J & J	102 b.	101 July	104 Apr.
Kentucky Central—4 g.	1987	J & J	80½	78 July	82½ Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	82	84 Aug.	94 Jan.	
Kings Co. El.—1st, 5 g.	1925	J & J	99½	97 Oct.	100½ May	Birm. Div., 6 g.	1917	J & J	85	84 Aug.	96½ Apr.
Laclede Gas—1st, 5 g.	1919	Q—F	80	71½ June	82½ Jan.	Tex. & Pac.—1st, 5 g.	2000	J & D	85	81½ Oct.	90½ Apr.
Lake Erie & West.—5 g.	1937	J & J	107 b.	105 Aug.	109½ Jan.	2d, income, 5 g.	2000	March.	30½	27 Aug.	35½ Jan.
L. Shore—Con. exp., 1st, 7s.	1900	J & J	120 b.	117½ Sept.	122½ Jan.	Tol. A. A. & N. M.—6 g.	1924	M & N &			

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently in dollars and cents. The following abbreviations are often used, viz.: "M." for mortgage; "G." for gold; "G.I." for guaranteed; "oil." for oil; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
2s, option U. S., reg.	Q-M	99 1/2		Belfast, Me.—6s, railroad aid, '98.		\$105 1/2	107	N. Bedford, Mass.—3 1/2s, 1910. A&O		95	97
4s, 1907.	reg. Q-J	116 3/4	117 3/4	Birmingham, Ala.—5 s. 1920 A&O				N. Brunswick, N.J.—7s, water, 1904		110	
4s, 1907.	comp. Q-J	116 3/4	117 3/4	Boston, Mass.—Water 6s, 1906. Var		122	124	6s, 1906.		103	
6s, Currency, 1895.	reg. J&J	111		Water 5s, gold, 1906.		112	113	New Hav'n-Park, 3 1/2 p.o. 20.50s. J&J		93	95
6s, Currency, 1896.	reg. J&J	112 1/2		Water 4s, 1917.		101 1/2	103	New Orleans, La.—Premium 5s.		155 1/2	156
6s, Currency, 1897.	reg. J&J	114 1/2		Water 3 1/2s, 1917.		A&O 94	95	Cons. 6s, 1923, ext. Crossman J&J		107 1/2	107 3/4
6s, Currency, 1898.	reg. J&J	117		3s.		A&O 85	87	5s, 1934.		J&D 101	
6s, Currency, 1899.	reg. J&J	119 1/2		B'klyn, N.Y.—B'ge 7s, 1915 24. J&J		146		N.Y. City—7s, 1900.		M&N 101	
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1908.		101	102 1/2	Park 6s, 1924.		135		6s, 1900.		M&N 119	
Class "B," 5s, 1906.		108 1/2	107	Bridge 5s, 1919.		115		6s, gold, 1901.		J&J 120	122 1/2
Class "C," 4s, 1906.		94	96	Bridge 4s, 1926.		J&J 101		5s, 1903.		M&N 120	122
Current funding 4s, 1920.		96	96 1/2	Water 3s, 1905.		J&J 101		5s, gold, 1896.		M&N 107	
Ark.—6s, fund. '99. Holford J&J		7	1 1/2	Buffalo, N.Y.—7s, 1924-5.		J&J 140		4s, 1906.		M&N 108	
8s, fund. non-Holford.	J&J	150	190	Water 5s, 1899-9.		A&O 103		3 1/2s, 1904.		M&N 103	
7s, L. R. & Ft. S. issue, 1900. A & O		3	10	Water 4s, 1904.		M&S 100		3s, 1907.		A&O 100	
7s, Memphis & L. R., 1899. A & O		3	10	Water 3 1/2s, 1905.		J&J 99		Park, 2 1/2s, 20-4s.		M&N 92 1/2	95
7s, L. R. P. B. & N. O., 1900. A & O		3	10	Water 3s, 1916.		F&A 98		Norfolk, Va.—6s, 1914.		Var	
7s, Miss. O. & R. Riv., 1900. A & O		3	10	Cambridge, Mass.—Water 6s, '96. J&J		108	109	8s, Water, 1901.		M&N	
7s, Ark. Central RR., 1900. A & O		3	10	City 6s, 1904.		J&J 120	121	5s, 1916.		A&O	
Connecticut—New, reg. 3 1/2s, 1903. J&J		100		Water 3 1/2s, 1911.		Var	95	97			
New, reg. or comp. 3s, 1910.		100		Camden, N. J.—7s, 1903.		J&J					
Dist. Col.—Cons. 3-6s, 1924, op. F&A		112		Charleston, S.C.—Conv. 7s, '97. A&O		103					
Funding 5s, 1899.	J&J	104		Conv. 4s, 1909.		J&J 80	84				
Wash.—Fund. loan (Cong.) 6s, '92		101 1/2		Chicago, Ill.—7s, 1899.		113					
Fund. loan (Leg.) 6s, '92. Var		113		7s, 1895.		107	108				
Market stock, 7s, 1892.		102		4 1/2s, 1900.		100					
Water stock, 7s, 1901.		120		3-6s, 1902.		90					
do 7s, 1903.		122		4s, 1911.		101	101 1/2				
Florida—Consol. gold 6s.	J & J	108		Cook Co. 4 1/2s, 1900.		95					
Georgia—4 1/2s, 1915.	J&J	109	112	West Chicago 5s, 1899.							
3 1/2s, 1915 to 1938.	J&J	101	102	Lincoln Park 7s, 1895.		100					
Indiana—Tempt. loan 3 1/2s, 1895.				Cincinnati, O.—7-30s, 1902.		J&J 124 1/2	125 1/2				
Refunding, 3 1/2s, 1895.				7s, 1903.		Var	129 1/2				
State House, 3 1/2s, 1895.	J&J			6s, gold, 1903.		M&N 119 1/2	121				
Temporary loan, 3s, 1899.				4s, 1905.		Var	100	101			
Temporary int. loan, 3s, 1894.				4s, 30-50s, sink. fund, 1931. J&J		103	104				
Temporary int. loan, 3s, 1892.				5s, 30-50s, sink. fund, 1930. M&N		112 1/2	113 1/2				
Temporary int. loan, 3s, 1893.				Hamilton County 4s, 1937.		103 1/2	104				
School fund refunding, 3s, 1909.				Cleveland, O.—7s, 1894.		A&O 105	105 1/2				
Temporary loan, 3s, 1899.				6s, 1900.		M&S 110	112				
Louisiana—Consol. 7s, 1914.	J&J	105		5s, 1907.		J&D 104	106				
Stamped 4 per cent, 1914.	J&J	87		Funded debt 4s, April, 1902. J&J		93	99				
Maine—New 3s, 1899-1929.	J&D	99 1/2	100 1/2	Columbus, Ga.—7s.		Var	106				
Maryland—3s, gold, 1900.	J&J	97		5s.		101					
3-6s, 1899.	J&J	103		Covington, Ky.—4s, 1927, new. J&J		100	100 1/2				
Massachusetts—5s, gold, 1894.	J&J	103	103 1/2	5s, 1920.		F&A 107	110				
5s, gold, 1897.	M&S	108 1/2	107	8s, 1909.		J&J 123	124 1/2				
Minnesota—Adj. 4 1/2s, 1912, 10-30.		93		Dallas, Tex.—5s, St. Imp'm't, 1923.		100	104				
Missouri—Sylv'mor Univ'ty, '92. J&J		102		5s, water, 1920.		100	102				
Fund. 6s, 1894-95.	J&J	104		Dayt n, O.—5s, 1895-1908.							
Funding 3 1/2s, 5-20s, 1006-8.	J&J	101		Denver Col.—Pub. im. 4s, 1904. M&S							
New Hampshire—5s, 1892.	J & J	100 1/2	101	Duluth, Minn.—4s, 1920.		J&J					
War loan, 6s, 1894.	J & J	104 1/2	105	Detroit, Mich.—7s, 1894.		F&A 106 1/2	107				
War loan, 6s, 1905.	J & J	123	125	6s, W. L., 1906.		J&D 118					
New York—6s, gold, 1893.	A & O	101 1/2		3s, 1911.		J&D 98					
No. Carolina—6s, old, 1886-98. J&J		30		Erie, Pa.—Consol. 7s, 1894.		J&J					
6s N. C. RR., 1883-5.	J & J			Elizabeth, N. J.—New 4s, 1922. J&J		J&J	78	80			
6s do 7 coupons off.	A&O			Evansville, Ind., comp. prom. 4s, 1912		J&J	75	80			
6s, funding act of 1868, 1900. J&J		10		Fitchburg, Mass.—6s, '05, W. L. J&J		120 1/2	122				
6s, new bonds, 1892-8.	J&J	20		Galveston, Tex.—8s, 1893-1909. M&S		100	102				
6s, Chatham RR.	A & O	3		5s, 1920.		J&D 95	98				
6s, special tax, class 1, 1898-9A & O		3		Grand Rapids, Mich.—5s, 1904. J&J		J&D					
Trust certificates.		3		Water, 8s, 1895.		J&J					
4s, new, cons., 1910.	J & J	98	100	Harrisburg, Pa.—6s, 1895.		J&J					
6s, 1919.	A & O	121	125	Water 6s, 1903.		J&J					
North Dakota bonds, funded 4s & J&J				Hartford, Conn.—6s, 1897.		J&J	104				
Pennsylvania—				Towns, 3s, 1909.			90				
5s, new, reg., '92-1902.	F&A	100 1/2		Hoboken, N. J.—7s, 1892.		A&O 100 1/2					
4s, reg., 1912.	F&A	120		Improvement 6s, 1893.		J&D 105					
Rhode Isl'd—6s, 1893-4, coup. J&J		101		do 5s, 1901.		M&N 100					
South Carolina—6s, Non-fund., 1888		2 1/2		Houston, Tex.—6s.		102 1/2	108				
Brown consols, 6s, 1893.	J&J	98	100	Compromise 5s, 1918.		92					
Blue consols, 4 1/2s, 1928.	J&J			Indianapolis, Ind.—"D" 7-3, '99. J&J		108					
South Dakota 4 1/2s, 1893.				6s, 1897.		J&J					
Tennessee—6s, unfunded.	J&J	62		Jersey City—7s, 1905.		Var	115	122			
Compromise, 3-4-5-6s, 1912. J&J		72		Water 6s, 1904.		J&J 107					
Settlement, 6s, 1913.	J&J	104	110	Water 5s, 1916.		A&O 105 1/2	105 1/2				
Settlement, 5s, 1913.	J&J	98	99	Water 4s, 1916.		A&O 104	105 1/2				
Settlement, 3s, 1913.	J&J	69 1/2	70 1/2	Hudson County 5s, 1905.		M&S 105					
Texas—7s, gold, 1904.	J&J	133	137	Hudson County 7s, 1894.		J&D 105					
Virginia—6s, old, 1886-95.	J & J			Bayonne City, 7s, long.		J&J 110					
6s, new bonds, 1866.	J & J			Kansas City, Mo.—7s, 1893.		M&N					
6s, consols, 1905, ex-coup.	J & J			4s, 1910.		A&O 100	101				
6s, consol., 2d series.	J&J			Lawrence, Mass.—6s, 1900.		A&O 115	118				
6s, deferred bonds.		7 1/2		Leavenworth, Kan.—4s, 1914. J&J							
Do trust receipts.		7 1/2		Long Island City, N.Y.—Water, 7s.							
Tax-rec'able coups.	From 10-40s.	64		Los Angeles, Cal.—7s.		102 1/2	110				
Do	From 10-40s.	64		Louisville, Ky.—7s, 1903.		Var	118				
New 3s (Riddleberger), 1932. J&J		86		6s, 1897.		Var	105	106			
10-40s, cp. & reg., 3 to 5, 1919. J&J		32		20-40s, 5s, 1920.		M&N 104	105				
Consol. coupon, new		32		4s, 1923.		J&J 90					
do non-fundable.		22	25	Lowell 4s, 1903.		A&O 100 1/2	101				
CITY SECURITIES.											
Albany, N.Y.—6s, 1915-1919. M&N		130		Lynchburg, Va.—6s, 1901-4.		J&J 104	105				
4s, 1920 to 1930.	M&N	102		Lynn, Mass.—Water loan, 6s, '94. J&J		104 1/2	105				
Allegheny, Pa.—5s, op. '87-97. Var.		108		5s, 1905.		M&N 112	113				
4s, coup., 1900.	Var.			Macon, Ga.—6s, 1909.		112	114				
Allegheny Co. 5s, cp., 1913. J&J		102	103	Manchester, N. H.—6s, 1902. J&J		115	117				
4s, Court House, 1900, reg. J&J		105	106	4s, 1911.		110	101 1/2				
3s, refunded, 1895, reg. J&J		100		Memphis, Tenn.—Comp. 6s, 1907.		103 1/2	105				
Atlanta, Ga.—Water 7s, 1904. J&J		110	117	Tax Dist., 6s, 1913.		J&J 102	103				
6s, 1895-6.	J&J	104	110	Tax Dist., 6s, 1915.		J&J 103 1/2	105 1/2				
6s, 1914-15.	J&J	102	105 1/2	Middletown, Conn.—3-6s, 1900.							
4s, 1916.	J&J</										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903. J&J				Chas. & Canton—1st, 5s, 1917. J&J			
Schenckkill Riv. East Side 6s, 1935				5s, s.f., 1901. A&O	123	124		C.C.O. & S. L.—C. Div., 4s, 1903. J&J			89
Starling, 6s, 1895. M&S	1204	106		5s, debenture, 1913. M&N	97	99		St. L. div. 1st, col. tr. 4s, '90. M&N			89
Starling, 6s, g., 1902. M&S	1111	113		Iowa Div. S. F. 5s, 1919. A&O	102			Cinn. San. & Clev.—6s, 1900. F&A	100	101	
Starling, 6s, g., 1910. M&N	1110	118		Iowa Div. 4s, 1919. A&O		92		Consol. 5s, 1928. J&J	105	105	
Starling, 5s, 1927. J&D	105	107		Denver Div. 4s, 1922. F&A	89			Pen. & East. cons., 4s, 1940. J&J	78	79	
Starling, 4s, 1933. A&O	103	105		4s, plain bonds, 1921. M&S	84	84		Income 4s, 1990. J&J	27	27	
Equ. Tr. ser. 8, 1891 to 1900. M&N				Neb. Ext., 4s, 1927. M&N	84	85		Clev. Col. Clin. & In.—1st 7s, '99. M&N	113		
Mon. Riv.—1st, 4s, 1919. F&A				Plain, 7s, 1896. J&J	104	107		Consol. mort., 7s, 1914. J&D		134	
Can. O.—Cons. 1st, 4s, 1930. M&S	101			Bonds, 5s, 1895. J&D	99	100		Cons. S. F., 7s, 1914. J&J	127	132	
Balt. & O. S. W.—Cin. & Balt., 7s, 1900				Convert. deb. 5s, 1903. M&S	109	109		Gen. con. 6s, 1934. J&J	116		
New 4s, guar., 1990. J&J	100	101		Bar. & Mo. R., 1st M., 7s, '93. A&O	103	103		Bellef. & Ind. M., 7s, 1899. J&J			
1st pref. income 5s. J&J		75		Bar. & Mo. (Neb.), 1st, 6s, 1918. J&J	113	111		Cle. & Mah. Val.—G. 5s, 1934. J&J	169		
2d do do 27 30				Cons. 6s, non-ex., 1918. J&J	106	107		Cle. & Pitts.—Cons. f., 7s, 1900. M&S	120		
3d do do 27 30				4s, (Neb.), 1910. J&J	86	86		4th Mort., 6s, 1892. J&J	123		
Balt. & Pot'o.—1st, 6s, g., 1911. A&O	120	125		Neb. R.R., 1st, 7s, 1896. A&O	107	109		Colorado Mid.—1st, 6s, 1936. J&D	108	112	
1st tunnel, 6s, g., d., 1911. J&J	120	125		Om. & S. W., 1st, 8s, 1896. J&D	108	110		Consol. gold, 4s. 1940. J&D	70		
Beech Creek—1st, g.d., 4s, 1936. J&J		97		Ott. Osw. & Fox R., 8s, 1900. J&J	118	118		Columbia & Gr.—1st, 6s, 1916. J&J	99		
Belvidere Del.—1st, 6s, o., 1902. J&D	112			Atch'n & Neb.—1st, 7s, 1908. M&S	120	121		2d mort., 6s, 1923. A&O	73	77	
Cons. 4s, 1927. F&A		100		Repub. Val., 1st, 6s, 1919. J&J	101	103		Col. & C. Mid.—1st, 4s, 1939. J&J	92	92	
Boston & Albany—7s, 1892. F&A	100	100		Chic. & East Ill.—1st mort. 6s, 1907	115			Colum. Hook. V. & T.—Con. 5s, 1931	86	87	
6s, 1895. J&J	104	105		1st con., 6s, gold, 1934. A&O	120	121		Gen. d. gold, 1904. J&D		9	
Boston & Lowell—7s, 1892. A&O	100	101		Gen. con., 1st, 5s, 1937. M&N		86		Col. & Hook. V.—1st M., 7s, '97. A&O	105	108	
6s, 1896. J&J	105	106		Ch. & I. Coal Ry., 1st 5s, 1938. J&J	96	97		do 2d M., 7s, 1892. J&J	100		
6s, 1899. J&J	104	106		Chic. & Gr. Trunk—1st, 6s, 1900. J&J				Col. & Toledo—1st 7s, 1905. F&A	112	116	
4s, 1903-67. Var.	98	100		Chic. Mil. & St. Paul—				do 2d mort., 1900. M&S	100		
4s, 1903. M&N	104	105		M. & St. P. 1st, 8s, P.D., 1898. F&A	119			Ohio & W. Va., 1st, s.f., 7s, 1900. M&N	112	115	
Boston & Maine—7s, 1893. J&J	101	101		P. D., 2d M., 7 3/10, 1898. F&A	118	119		Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90	
7s, 1894. J&J	103	104		R.D., 1st M., gold, 7s, 1902. J&J	123	125		Col. & Western, 1st, 6s, 1911. J&J	105	106	
Improvement 4s, 1905. F&A	100	100		La. C., 1st M., 7s, 1893. J&J	116			Con. & Mon.—B.C. & M.—1st 7s, '93	101	101	
do 4s, 1937. F&A	101	103		I. & M., 1st M., 7s, 1897. J&J	118			Consol. mort., 6s, 1893. A&O	100	101	
Bost. & Providence—7s, 1893. J&J	101	102		I. & M., 1st M., 7s, 1899. J&J	116			Improvement 6s, 1911. J&J	110	112	
4s, 1918. J&J	100	100		Chic. & Mil., 1st M., 7s, 1903. J&J	122			Conn. & Passump.—M., 7s, '93. A&O	102	102	
Bost. Revere & Lynn—6s, '97. J&J	105	106		Consol., 7s, 1905. J&J	126			Connecting (Phila.)—1st, 6s. M&S			
Bradford Bord. & K.—1st, 6s, 1932		10		1st M., I. & D. Ext., 7s, 1909. J&J	126			Consol. R.R. Co.—1st, 5s, 1913. J&J	88	88	
Brad. Eld. & Cuba—1st, 6s, 1932. J&J	100			1st M., 6s, 8th West Div. 1909. J&J	112			Dayton & Mich.—Con. 5s, 1911. J&J	104	107	
Brooklyn Ele.—1st, 6s, 1924. A&O	110	111		1st M., 5s, La. C. & Dav. 1919. J&J	101			Dayton & Union—1st, 7s, 1909. J&D	120		
2d mortg. 5s, 1915. J&J	80	88		80. Minn. 1st, 6s, 1910. J&J	116			Dayt. & West.—1st M., 6s, 1905. J&J	113	114	
Union El.—1st, 6s, 1937. M&N	108	108		Hast. & Dak. Ext. 1st, 7s, 1910. J&J	120			1st mort., 7s, 1905. J&J	122		
Brunew. & W.—1st, 4s, g., 1938. J&J	70	75		do 5s, 1910. J&J	100			Delaware—Mort., 6s, guar., '95. J&J	125		
Buff. Brad. & P.—Gen. M., 7s, '96. J&J	100			Chic. & Pac. Div. 6s, 1910. J&J	115			Del. & Bound B'k.—1st, 7s, 1905. F&A	126		
Buff. N. Y. & Erie—1st, 7s, 1916. J&J	131			do West. Div., 5s, 1921. J&J	107	107		Del. & Hud.—Coupon 7s, 1894. A&O	103	109	
Buff. Roch. & Pittsb.—Gen. 5s, 1937	92	95		Chic. & Mo. Riv. 5s, 1926. J&J	99			1st M., Pa. Div., 7s, 1917. M&S		143	
Roch. & P., 1st, 6s, 1921. F&A	117			Mineral Pt. Div., 5s, 1910. J&J	100	102		Del. L. & W.—Convert. 7s, '92. J&J			
Consol., 1st 6s, 1922. J&D	116	117		Chic. & L. Sup. Div., 5s, 1921. J&J	105			Mort. 7s, 1907. M&S		133	
Buff. & Southwest—6s, 1908. J&J	101			Wis. & Minn. Div., 5s, 1921. J&J	105			Den. City Cable 1st 6s, 1908. J&J		100	
Burl. C. R. & N.—1st 5s, 1906. J&D	101	101		Terminal 5s, g., 1914. J&J	105	106		Den. & R. G.—1st con. 4s, 1936. J&J		78	
Cons. 1st & col. tr., 5s, 1934. A&O	90			Dubuque Div., 1st, 6s, 1920. J&J	111	111		1st 7s, gold, 1900. M&N	115	116	
Minn. & St. L. 1st 7s, g.d., 197. J&D	100			Wis. Val. Div., 1st, 6s, 1920. J&J	103	105		Impr., g., 5s, 1928. J&D	76	80	
Iowa C. & W., 1st, 7s, 1909. M&S	100			Fargo & South.—6s, 1924. J&J	110			Dee M. & F.D.—Guar. 4s, 1905. J&J		75	
C. Rap. I. F. & N.—1st, 6s, 1920. A&O	98			Inc. conv. S. F., 5s, 1916. J&J				1st mort., guar., 2s, 1905. J&J	54	62	
do 1st, 5s, 1921. A&O	82	90		Dak. & Gt. So. 5s, 1916. J&J	100			1st M., on Ext. guar. 4s, 1905. J&J		76	
Calif. Pac.—1st M., 4s, 1912. J&J	100	105		Gen. g. 4s, ser. A., 1899. J&J	84			Det. B. C. & Alp.—1st, 6s, 1913. J&J		95	
2d M., 6s, g., '91, ext. at 4 1/2. J&J	99			Chicago & Northwest—				Det. G. Haven & Mill—Equip. 6s, 1918	115	118	
3d M. (guar. C. P.), 6s, 1905. J&J	106			Con. 7s, 1915. Q-F	137	137		Con. M., guar. 6s, 1918. A&O	115	118	
do do 3s, 1905. J&J	60			Consol., gold, 7s, ep., 1902. J&J	125			Det. L. & North.—1st, 7s, 1907. J&J	106	107	
Camden & Atl.—1st, 7s, g., '93. J&J				Sinking fund, 6s, 1929. A&O				Gr. Rap. L. & D.—1st, 5s, 1927. M&S			
Consol. 6s, 1911. J&J				do 5s, 1929. A&O	107			Det. Mack. & M.—1st, 3s, 1918. A&O		31	
Camden & Burl. Co., 6s, 1897. F&A				do debent., 5s, 1933. M&N	106			Dub. & S. City—1st, 2d Div. '94. J&J	120		
Canada 80.—1st 5s, guar., 1908. J&J	107	107		25-yr. deb. 5s, 1909. M&N	104			Luluth & Iron R.—1st, 5s, 1937. A&O		97	
2d mort., 5s, 1913. M&S	97	98		30-yr. deb. 5s, 1921. A&O	102			Luluth S. Sh. & Atl.—5s, 1937. J&J	96	97	
Cape Fear & Yadkin Valley—				Ext. bds. 4s, 1926. F&A	15			Dunk. A. V. & P.—1st, 7s, 1900. J&J			
1st 6s, series A, 1916. J&D	100	101		Escan. & L. Sup., 1st, 6s, 1901. J&J	107			F. Ten. Va. & Ga.—1st, 7s, 1900. J&J	112		
1st 6s, ser. B, 1916. J&D	100	101		Dee M. & Minn., 1st, 7s, 1907. F&A				Divisional 5s, 1930. J&J	105		
1st 6s, series C, 1916. J&D	100	101		Iowa Mid., 1st M., 8s, 1900. A&O	120			Consol. 5s, g., 1956. M&N	94	96	
Cape Girard. S. W. con. 6s, 1903. M&S	94	97		Peninsula, 1st, conv., 7s, '98. M&S	120			1st Ext., gold, 5s, 1937. J&D			
Carolina Cons.—1st, 6s, g., 1920. J&J	107			Chic. & Mil., 1st M., 7s, '98. J&J	125			Equip. & Imp., g., 5s, 1938. M&S	75	85	
Catawissa—Mort., 7s, 1900. F&A	117	120		Winona & St. Pet.—2d, 7s, 1907. M&N	112			Chic. Natl. Ext.—5s, g., 1910. F&A			
Cedar P. & Minn.—1st, 7s, 1907. J&J	89	92		1st extension, 7s, 1916. J&D	111			Mobile & Bir., 1st, 5s, 1937. J&J			
Cent. of Ga.—1st, cons., 7s, '93. J&J	102			Mil. & Mad., 1st, 6s, 1905. M&S	103			Knox. & Ohio, 1st, 6s, 1925. J&J	102		
Collat. Trust 5s, 1937. M&N		83		Ott. C. F. & St. P., 5s, 1909. M&S	103			Ala. Cent., 1st, 6s, 1918. J&J			
Chat. R. & Col.—5s, g., 1937. M&S	79			North. Ill., 1st, 5s, 1910. M&S	103			East. & W. Ry., Ala.—1st, 6s, 1926		30	
Sav. & West.—1st, guar., 1929. M&S		75		Madison Ext., 1st, 7s, 1911. A&O	130			Eastern, Mass.—6s, g., 1906. M&S	121	111	
Central of New Jersey—				Memominee Ext., 1st, 7s, 1911. J&D	130			Easton & Amboy—M., 5s, 1920. M&S			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				Louis. St. L. & T.—1st 6s, g., 1917. F&A				N.Y. Lake Erie & West.—(Cont'd.)			
Waco & N. W., 1st, 7s, g., 1901. J&J	111	101 1/2	101 1/2	Louisville Southern 5s. J&J	70	75	75	5th M., extended, 4s, 1928. J&D	101	127	134 1/2
1st g. 5s, 1937. J&J	98 1/2	99 1/2	99 1/2	Macon & Nor.—1st 4 1/2s, 1900. M&S	70	75	75	1st cons. M., 7s, g., 1920. M&S	107	107	107
2d g. 5s, 1912. A&O	60	61 1/2	61 1/2	Manhat. El., consol. 4s, 1900. A&O	113 1/2	113 1/2	113 1/2	1st cons. fund coup., 7s, 1920. M&S	103	103	103
Debenture 6s, 1897. A&O	62	70	70	Bond, scrip, 4s. A&O	103 1/2	103 1/2	103 1/2	Reorganizat'n 1st lien, 6s, 1908. J&D	106	106	106
Gen. 4s, 1921. A&O	100	100	100	M-trop'n El.—1st, 6s, 1908. J&J	103 1/2	103 1/2	103 1/2	Long Dock mort., 7s, 1893. J&D	108	108	108
Debenture 4s, 1897. A&O	101 1/2	101 1/2	101 1/2	2d 6s, 1899. M&N	103 1/2	103 1/2	103 1/2	Long Dock cons. g., 6s, 1935. A&O	115 1/2	115 1/2	115 1/2
Int. & Br. Top.—1st, 4s, 1920. A&O	101 1/2	101 1/2	101 1/2	N.Y. Elevated.—1st, 7s, 1906. J&J	113 1/2	113 1/2	113 1/2	New 2d cons. 6s, 1909. J&D	105 1/2	106	106
Cons. 3d M. 5s, 1895. A&O	105 1/2	105 1/2	105 1/2	Maine Cent.—Mort. 7s, 1898. J&J	115 1/2	115 1/2	115 1/2	Collateral Tr. 6s, 1922. M&N	112	112	112
Illinois Cen.—1st, gold, 4s, 1951. J&J	89 1/2	90 1/2	90 1/2	Exten. bonds, 6s, g., 1900. A&O	110	112	112	Funded cons. 5s, 1909. J&D	88 1/2	90	90
Gold, 3 1/2s, 1951. J&J	93 1/2	93 1/2	93 1/2	Cons. 7s, 1912. A&O	132	134	134	Gold Income bonds, 6s, 1977. M&N	83 1/2	83 1/2	83 1/2
Col. tr., gold, 4s, 1952. A&O	107	107	107	Cons. 4 1/2s, 1912. A&O	103	107 1/2	107 1/2	Chic. & Erie 1st 4 1/2s, g., 1932. M&N	93 1/2	93 1/2	93 1/2
Springfield Div., 6s, 1898. J&J	112	112	112	Leads & Farm'g't'n, 6s, 1896. J&J	105	106	106	Income 5s, 1922. J&D	38 1/2	38 1/2	38 1/2
Middle Div. reg. 5s, 1921. F&A	105 1/2	107	107	Portl. & K., Cons. M., 6s, 1905. A&O	103 1/2	103	103	Coal & RR 1st, g., 6s, 1922. M&N	102	102	102
Sterling, S. F., 5s, g., 1903. A&O	104	106	106	Debenture, 6s, 10-20s. 1905. F&A	102 1/2	103	103	N.Y. & L. Br'ch.—1st, 5s, 1931. J&D	104	103 1/2	103 1/2
Sterling, gen. M., 6s, g., 1895. A&O	108	110	110	Marie. & Phoenix—1st 6s, 1919. M&N	62 1/2	62 1/2	62 1/2	N.Y. N. H. & H. 1st, 4s, 1903. J&D	104	104	104
Sterling, 6s, 1905. J&D	111 1/2	113 1/2	113 1/2	Mar'tan & N. G.—1st 6s, g., 1911. J&J	80	80	80	N.Y. & North'n—1st g., 5s, 1927. A&O	101	101	101
Ohio St. & N. O.—P. 1st, 7s, 97. M&N	111 1/2	113 1/2	113 1/2	Consol., 6 g., 1937. J&J	50	50	50	2d gold 4s, 1927. A&O	55	55	55
1st cons. 7s, 1897. J&D	113	113	113	Marq'tie Ho. & O.—Mar. & O., 8s, 192	101	102	102	N.Y. Ont. & W.—1st, 4s, 6s, 1914. M&N	112 1/2	112 1/2	112 1/2
2d, 6s, 1907. J&D	112	112	112	8s, 1908. M&S	100	101	101	Consol. 5s, g., 1939. J&D	37	37	37
5s, 1951, gold. J&D	112	112	112	8s, 1923 (extension). J&D	100	101	101	N.Y. & N. Eng.—1st, 7s, 1905. J&J	112	120	120
Mem. Div., 1st 4s, g., 1951. J&D	90	90	90	8s, 1925 (Marq. & West.). A&O	100	101	101	1st M., 6s, 1905. J&J	112	112 1/2	112 1/2
Ind. D. & W.—Gold, 5s, 1947. A&O	108	110	110	Memph. & Charl.—1st, 7s, 1915. J&J	116	116	116	2d m., 6s, 1902. F&A	103 1/2	104	104
2d m. inc. 5s, 1948. J&J	108	110	110	2d mort., 7s, extended, 1915. J&J	112	114	114	2d 6s (scaled) 5-p. c. till '92. F&A	103 1/2	103 1/2	103 1/2
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	114	114	114	1st consol. 7s, 1915. J&J	120	120	120	N.Y. Pa. & O.—Prior lien, 6s, 1895. J&J	101	105	105
Ind. & St. L.—1st, 7s, 1919. Var.	117	117	117	Gold, 6s, 1924. J&J	99 1/2	100	100	do 1st 7s, 1905. J&J	37 1/2	38 1/2	38 1/2
Ind. & St. L.—1st, 7s, 1908. F&A	100	106	106	2d 6s, 1899. M&N	100	104	104	2d mort. inc., 5s, 1910. J&J	5 1/2	5 1/2	5 1/2
2d mort., 6s, g., guar., 1900. M&N	115	115 1/2	115 1/2	Mex. Cent.—Consol. 4s, 1911. J&J	72 1/2	73 1/2	73 1/2	3d mort. inc., 5s, 1915. J&J	2 1/2	2 1/2	2 1/2
Int. & Gt. North.—1st, 6s, 1919. M&N	70	75	75	1st cons. inc. 3s, 1939. July	35 1/2	35 1/2	35 1/2	N.Y. Phil. & Nor.—1st, 1923. J&J	105 1/2	105 1/2	105 1/2
2d cons. 6s, 1909, Trust rec. M&S	86	86	86	2d cons. inc. 3s, 1939. July	20 1/2	20 1/2	20 1/2	Income 6s, 1933. A&O	100 1/2	102	102
Iowa Cent.—1st g., 5s, 1938. J&D	123 1/2	124	124	Old 1st mort. 7s, 1911. J&J	95	99	99	N.Y. & W.—1st refud, 5s, 1937. J&J	78	85	85
Ia. Falls & S. C.—1st, 7s, 1917. A&O	102 1/2	102 1/2	102 1/2	Mexican Nat.—1st, 6s, 1927. J&D	43	46	46	2d mort., 4 1/2s, 1937. F&A	82	84	84
Jack. T. & Key W. 1st g., 1914. J&J	114 1/2	114 1/2	114 1/2	2d M., Ser. A, inc. 6s, 1917. M&S	11	14	14	Gen. m. 5s, g., 1940. F&A	114	116 1/2	116 1/2
Jefferson—1st 5s, g., Erie, 1909. A&O	120	121	121	2d M., Ser. B, inc. 6s, 1917. April	119	119	119	Midd'l of N. J.—1st, 6s, 1910. A&O	117	117	117
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	72	72	72	Mich. Cen.—Consol., 7s, 1902. M&N	115	119	119	Newb'g Dutch & Conn.—Incs. 1977	100 1/2	102	102
2d mort., 7s, 1910. J&J	105	106	106	Consol. 5s, 1922. M&N	100	103	103	Norfolk & Gen.—Gen., 6s, 1931. M&N	111	111	111
Kanaw. & Mich., 1st 4s, g., 1900. J&J	89	90	90	6s, 1909. M&S	100	103	103	New River 1st 6s, 1932. A&O	103	103	103
Kansas C. Belt, 1st, 6s, 1916. J&J	115	120	120	5s, coup., 1931. M&S	100	100	100	Impr. & Exten., 6s, 1934. F&A	116	116	116
Kan. C. Bridge & Term., 1st M. J&J	89	90	90	Mortgage 4s, 1940. J&J	105	105	105	Adjustment 7s, 1924. Q-M	114	116	116
Kan. C. Clinton & Spr.—1st, 5s, 1925. J&J	90	91	91	J. L. & Baz.—1st ext. 5s. 1901	104	105	105	Equipment, 5s, 1908. J&D	95	93	93
Pleas. Hill & DeSoto, 1st, 7s, 1907	92	95	95	J. L. & Baz.—1st ext. 5s. 1901	80	80	80	Clinch V. D., 1st 5s, 1957. M&S	100	100	100
K.O.F. & Mem.—1st, 6s, 1928. M&N	110	111	111	Midd. Un. & Wat. Gap—1st, 5s, 1911	98 1/2	99 1/2	99 1/2	Debenture 6s, 1905. M&S	100	100	100
K.C. & M. Ry. & Br. 1st 5s, 1929. A&O	69 1/2	70	70	2d 5s, guar. N. Y. & W., 1896.	120	121 1/2	121 1/2	Norfolk & Petersh., 2d, 8s, 193. J&J	100	108	108
Current River, 1st, 5s, 1927. A&O	100	101	101	Mill. Lake Sh. & W., 8s, 1921. M&N	98 1/2	99 1/2	99 1/2	So. Side, Va., ext. 5-6s. 1900	100	100	100
K.C. Ft. Scott & G.—1st, 7s, 1908. J&D	100	101	101	Conv. deb. 5s, 1907. F&A	115	115	115	do 2d M., ext. 5-6s. 1900	100	100	100
Kan. C. M. & B.—1st, 5s, 1927. M&S	108	110	110	Ext. & Imp. s. f. g. 5s, 1929. F&A	115	118	118	do 3d M., 6s, 1900. J&J	118	118	118
Kan. C. M. & B.—1st, 5s, 1927. M&S	108	110	110	Mich. Div., 1st, 6s, 1924. J&J	116	119	119	Va. & Tenn., 4th M., 8s, 1900. J&J	100	100	100
K.O. St. Jos. & C.B.—M. 7s, 1907. J&J	80	82	82	Ashland Div., 1st, 6s, 1925. M&S	100	100	100	do extended 5s, 1900. J&J	90	90	90
Nodaway Val., 1st, 7s, 1920. J&D	95	95	95	Incomes, 6s, 1911. M&N	111	111	111	100-year mort. 5s, 1930. J&J	100	100	100
Kan. C. Wy. & N. W.—1st 5s, 1933. J&J	100	105	105	St. P. E. & Gr. Trk., 1st, guar., 6s.	112	113	113	North. Pac. Coast 1st 6s. M&N	110	113	113
Ken. Cent. Ry.—Gold 4s, 1987. J&J	98 1/2	99 1/2	99 1/2	Mill. & No.—1st, 6s, 1910. J&D	109 1/2	109 1/2	109 1/2	Gen. mort., 7s, 1903. J&J	118	122	122
Kentucky Un 1st M., 5s, 1928. J&J	100	105	105	1st, consol. 6s, 1913. J&D	109 1/2	109 1/2	109 1/2	Debenture 6s, 1905. M&S	119	119	119
Keokuk & Des. M.—1st, 5s, 1923. A&O	107	108	108	Minn'p. & St. L.—1st, 7s, 1927. J&D	60 1/2	63	63	Northeast, S. C.—1st M., 8s, 190. M&N	105	107	107
Kings Co. El.—Sr. A., 5s, 1925. J&J	103	103	103	1st M., Iowa City & W., 1909. J&D	95	95	95	2d mort., 8s, 1899. M&S	110	113	113
2d mort. 5s, 1938. A&O	103	103	103	2d mort., 7s, 1891. J&J	62 1/2	62 1/2	62 1/2	Consol. gold, 6s, 1932. J&J	99	99	99
Fulton El. 1st M., 5s, 1929. M&S	103	103	103	Southwest. Ext., 1st, 7s, 1910. J&D	85	92	92	Northern, Cal.—1st, 6s, 1907. J&J	104	104	104
Kings. & Pemb.—1st, 6s, 1912. J&J	103	103	103	Pacific Ext., 1st, 6s, 1921. A&O	85	92	92	Consol. 5s, 1938. A&O	104	104	104
Lake E. & West.—1st, g., 5s, 1937. J&J	103	103	103	Imp. & Equip. 6s, 1922. J&J	85	92	92	Northern Cent.—	104	104	104
Lake Shore & Mich. So.—	103	103	103	Minn'p. & Pac., 1st, 5s, 1936. J&J	71	78 1/2	78 1/2	4 1/2s, 1925. A&O	112	112	112
Ol. P. & Ash., new 7s, 1892. A&O	113	113	113	Minn. S. Ste. M. & Atl.—1st, 4s, 1926	45	45 1/2	45 1/2	2d mort., 6s, 1900. A&O	114 1/2	109 1/2	109 1/2
Buff. & E., new bds, M., 7s, 98. A&O	115	115 1/2	115 1/2	Consol. 4s, 1938. J&J	87	90	90	Con. mort., 6s, g., coup., 1900. J&J	103 1/2	109 1/2	109 1/2
Det. Mon. & Tol., 1st, 7s, 1906. F&A	120	121	121	Mo. Kan. & T.—1st, g., 4s, 1900. J&D	103						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Penn.R.R.—Gen.M. 6s, c. 1910 J&J	130		St P. Minn. & Man.—1st 7s, 1909 J&J	114			Wabash—Continued.				
Cons. M., 6s, op. '95, J. 15 & D. 15	124		2d 6s, 1909.....A&O	114			Deb. mort., series A, 1930.....J&J				
Collateral trust, 4 1/2s, 1913.....J&D			Dak. Ext. 6s, 1910.....M&N	114 1/2	116		Deb. mort., series B, 1930.....J&J	41	42		
Consol. 5s, op. 1919.....M&S	112 1/2		1st consol. 6s, 1933.....J&J	120			St. L. K. C. & N. (rest. & It.), 7s, M&S	105			
Equip. Tr. 4s, series A.....Q-F	92		1st consol., reduced to 4 1/2s.....J&J	98			do St. Cha's Bridge 6s, 1909	105 1/2			
Penn. Co., 6s, coup., 1907.....Q-F	106	107	Montana Ext., 1st, 4s, 1937 J&D	83 1/2			do No. Mo., 1st, 1895.....J&J	109	110		
Penn. Co. 1st M., 4 1/2s, 1921, R. J&J	105		Minn's U'n., 1st, 6s, 1922.....J&J	112 1/2			West Chester—Con. 7s, 1891.....A&O				
Penn. & N. Y. Can.—1st, 7s, '96 J&D	111		Montana Cent.—1st, 6s, 1937 J&J	110	114 1/2		W. Jersey & At. 1st M., 6s, 1910 M&S				
1st mort., 7s, 1906.....J&D	122		East'n. Minn., 1st, 6s, 1904 A&O				West Jersey—1st, 6s, 1896.....J&J	107 1/2			
& R.R. consol. 4s, 1939.....A&O	91	98	St. P. & N. Pac.—Gen. 6s, 1923 F&A	117			1st M., 7s, 1899.....A&O	119	120		
Penn. & N. W.—5s, 1930.....J&J			San Ant. & A. Pass., 1st, 6s, 1916 J&J	60			West Shore—Guar. 4s, 2361.....J&J	102	102 1/2		
Pa. P. & Bost.—1st, 6s, 1939 J&J	45		1st, 6s, 1920.....J&J	60			West Va. C. & Pitts.—1st, 6s, 1911 J&J	100			
Penn. & Atlantic—1st, 6s, 1921 F&A			San F. & N. P.—1st, 5s, g., 1919 J&J	94			West Va. C. & Pitts.—1st, 5s, 1900 A&O				
Penn. Dec. & Ev.—1st, 6s, 1920 J&J	106		Sandusky Mansf. & N.—1st, 7s, 1909	118			West. Maryl'd—3d en. 6s, 1900 J&J	115 1/2	116 1/2		
2d mortgage, 5s, 1926.....M&N	87	69 1/2	Sav. Am. & Mon. can., 6s, 1919 J&J	78	85		West N. Y. & Penn.—1st, 5s, 1937 J&J				
Evansville Div., 1st 6s, 1920 M&S	100		Sav. Fl. & W.—1st, 6s, 1934 A&O	107 1/2	110		2d m., 3s g., 5s oc, 1927.....A&O				
Penn. & Pekin Ur.—1st, 6s, 1921 Q-F	109		At. & Gulf, con. 7s, 1897.....J&J	106	107 1/2		Warren & Frank., 1st, 7s, '96 F&A	108 1/2			
2d mort., 4 1/2s, 1921.....M&N	60	69	So. Ga. & Fla.—1st, 7s, 1899 M&N	105	106		W'n. No. Car. Con. 6s, guar. 1914 J&J				
Perkinston—1st ser. 5s, 1918 Q-J	102 1/2		2d, 7s, 1899.....M&N	103	104		West'n Penn.—1st M., 6s, '93 A&O	103			
2d series 5s, 1918.....Q-J			Sci. V. & N. E.—1st, 6s, 1899 M&N	76 1/2	77		Pitts. Br., 1st M., 6s, '96.....J&J	103 1/2			
Petersburg—Class A, 5s, 1920 J&J	103		Seaboard & Roan.—6s, 1916 F&A				Gold 4s, 1928.....J&D				
Class B, 6s, 1926.....A&O	100	100	5s, coup., 1926.....J&J	100	108		Wheeling & L. Erie—1st, 5s, 1926	192 1/2	105		
Phila. & E.—Gen. guar., 6s, g., 20 J&J			Seat. L. S. & E.—1st, gold, 6s, '31 F&A	97	97 1/2		Wheel. Div., 1st, 5s, 1928.....J&J				
General 5s, 1920.....A&O	112 1/2		Sham. Sun. & Lew.—1st, 5s, '12 M&N	101			Extens. and Imp. 5s, 1930 F&A	91			
General 4s, 1920.....A&O	100		Sham. V. & Potts.—7s, con. 1901 J&J				Wilm. Col. & Ang. 6s, 1910.....J&D	114			
Guar. & Erie—1st, 7s, 1897.....A&O	114		Shen. Val.—1st, 7s, Tr. rec. ass. J&J				Wilm. & No.—1st, 5s, 1907-27 J&J				
Phila. & Reading—1st, 6s, 1910 J&J	123 1/2	125	Gen. M., 6s, 1921 Tr. rec. ass. A&O				Wilm. & Weldon—7s, g., 1890 J&J	112			
2d, 7s, 1893.....A&O	105		Incomes, 6s, 1923.....J&J				5s, 1935.....J&J	111 1/2			
Consol. M., 7s, 1911, reg. & op. J&J	130		Shreve. & Hons.—1st, 6s, g., 1914				Winona & S. W.—1st, 0s, g., 1928 A&O				
Consol. mort., 6s, 1911.....J&J	118		30ds Bay & So.—1st, 5s, g., 1924 J&J				Wiscon. Cent. Co.—1st, 5s, 1937 J&J	93 1/2			
Improvement mort., 6s, '97 A&O	103		So. Cen. (N. Y.)—Consol. mort., 5s	20	35		Incomes, non-cum., 5s, 1937.....J&J	85	40		
Cons. 5s, 1st series, 1922.....M&N	100 1/2	101	So. Carolina—1st M., 6s, 1920 A&O	106			Wor. Nash. & R.—5s, '93-95 Var.	101 1/2	104		
Deferred income 6s.....J&J	9	11	2d mort., 6s, 1931.....J&J	90			Nash. & Roch., guar., 5s, '94 A&O	102	105		
New gen. mort., 4s, 1958.....J&J			Incomes 6s, 1931.....J&J	20	21 1/2						
1st pref. inc., 5s, gold, 1958.....F	67	67 1/2	So. Pac. Ariz.—1st, 6s, 1909-10 J&J	102							
2d pref. inc., 5s, gold, 1958.....F	50 1/2	50 1/2	So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	110 1/2	112 1/2						
3d pref. inc., 5s, gold, 1958.....F	37	37	1st con. g., 5s, 1933.....A&O	99							
3d pref. inc., 5s, convertible.....F	33	40	So. Pac. Branch—6s, 1937.....A&O	105 1/2	106 3/4						
Term. 5s, gold, guar., 1941 Q-F	101 1/2		So. Pac. Coast—1st gen. g., 4s, 1937								
Phila. W. & Balt.—6s, 1892.....A&O	100	100 1/2	So. Pac. N. M.—1st, 6s, 1911 J&J	102							
6s, 1900.....A&O	108	110	Spok. Falls & N.—1st 6s, g., 1939 J&J								
6s, 1910.....J&D	104	106	State L. & Sul.—1st, 6s, 1899 J&J	103	110						
Trust certs., 4s, 1922.....M&N			Stat. Isl. R. Tr.—1st 6s, g., 1913 A&O								
Pied. & Cumb.—1st, 5s, 1911 F&A	95	100	2d mort. guar. 5s, g., 1926.....J&J								
Mt. C. C. & St. L. con. 4 1/2s, 1940 A&O	100 1/2		Stenben. & Ind., 1st, 5s, 1914 J&J	104							
Pitts. C. & St. L.—1st, 7s, 1909 F&A	113		Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	101 1/2							
Pitts. C. & Tol.—1st, 6s, 1922 A&O	109	112	2d mort., 6s, 1938, reg.....M&N								
Pitts. & Connell.—1st M., 7s, '98 J&J	113	114	Sunb. & Lewistown, 7s, 1896 J&J	109							
Stirling cons. M. 6s, g., guar. J&J	116	128	Susp. B. & Erie June.—1st, 7s, 1900	110	115						
Pitts. F. & W. & C.—1st, 7s, 1912 Var	139	140 1/2	Syr. Bing. & N. Y.—consol. 7s, '06 A&O	123							
2d mort., 7s, 1912.....A&O			Syracuse St. R'y.—1st, 5s, 1920 J&J								
3d mort., 7s, 1912.....A&O			Terre H. & Ind.—1st, 7s, 1893 A&O	102							
Pitts. June. 1st 6s, 1922.....J&J			Consol. mort., 5s, 1925.....J&J	103							
Pitts. & Lake E.—2d, 5s, 1928 A&O			Terre H. & Log. Pt.—1st, 6s, J&J	101							
Pitts. McK. & Y.—1st, 6s, 1932 J&J			1st and 2d, 6s, 1913.....J&J	99							
Pitts. Palm. & F.—1st, 6s, 1916 J&J			Tax. Cent.—1st, 6s, 1917, 1909 M&N								
Pitts. Shen. & L. E.—1st, 5s, 1940 A&O			1st mort., 7s, 1911.....M&N								
Pitts. & West.—1st, 4s, 1917 J&J	78 1/2	79 1/2	Texas & New Orleans—1st, 7s, F&A	110							
Pitts. Y. & Ash.—1st, 5s, 1927 M&N			Sabine Div., 1st, 6s, 1912.....M&S	100							
Ashabula & Pitts.—1st 6s, 1908			Tax. & P.—East. Div. 1st 6s, 1905 M&S	100							
Portl. & Ogd. b'g.—1st 6s, 1909 J&J	111	11 1/2	1st gold, 5s, 2000.....J&D	81							
Port Royal & Aug.—1st, 6s, '99 J&J			2d gold inc., 5s, 2000.....M&S	39 1/2	39 1/2						
Income mort., 6s, 1899.....J&J	115		Third Avenue 1st 5s, 1937.....J&J	111 1/2	112 1/2						
Ports. Gt. F. & Con.—4 1/2s, 1937 J&D	102	104	Tol. A. A. & Cal.—1st, 6s, 1917 M&S								
Pres. & Ariz. C.—1st g. 6s, 1916 J&J			Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J								
2d inc. 6s, 1916.....J&J			Tol. A. A. & M. P.—1st, 6s, 1916 M&S								
Prov. & Worces.—1st 6s, 1897 A&O			Tol. A. A. & N. M.—1st, 6s, 1924 M&N	31	93						
Raleigh & Gaston—8s, 1898.....J&J	115		1st consol. 5s, g., 1940.....J&J	82							
Ren. & Stoga—1st 7s, 1921 con. M&N	142		Tol. & Ohio Cent.—1st, 5s, g., 1935								
Rich. & Dan.—Gen. m., 6s, 1915 J&J	111 1/2	115	Tol. & O. C. Ext.—1st, 5s, g., 1938								
Debutene, 6s, 1927.....A&O			do do guar.								
Con. mort. gold, 5s, 1936.....A&O	78		Marietta Min., 1st, 6s, g., 1915								
Equip. M. s. f. 5s, 1909.....M&S	83	85	Tol. Peoria & W.—1st, 4s, 1917 J&J	75	75 1/2						
Rich. Fr. & P.—Cons. 4 1/2s, 1940 A&O			Tol. St. L. & K. C., 1st, 6s, 1916 J&D	88	88 1/2						
Rich. & Petersb., 6s, 1915.....M&N			Troy & Boston, 1st, 7s, 1924.....J&J								
Rich. York R. & Ches., 1st 8s, 1894	104 1/2		Ulster & Del. con., 5s, 1928.....J&D								
2d mort., 6s, 1900.....M&N	100		United Co's N. J.—Gen. 6s, 1901 M&S	117	119						
Rich. & West Pt. Ter., 6s, 1897 F&A	83	84	do gen. 4s, 1923.....F&A	102							
Con. col. trust, 1st, 5s, 1914 M&S	54 1/2	55	do gen. 4s, 1929.....M&S	105 1/2							
Rio Grande West., 1st, 6s, 1939 J&J	78 1/2	78 3/4	sterling do 6s, 1894.....M&S								
Rio Gr. de Juno. 1st g. 5s, 1939 J&D	80		do 6s, 1901.....M&S								
Rio Gr. South.—1st, 5s, 1940 J&J	85	90	Union Pacific—1st, 6s, g., 1896 J&J	107 1/2							
Rome & Carroll.—1st, 6s, g., 1916	103 1/2	104	1st, 6s, 1897.....J&J	109 1/2							
Rome Watn											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Buff. Roch. & P., pf. 100	78	79		Little Miami.....50	167 1/2	168		St. L. Van. & T. H. 100	12 1/2			Portland, Me., G. L. 50	80	90	
B. C. R. & N. 100	30	45		Little Boh'n R'l.....50	67			St. Paul & Duluth. 100	37 1/2	38 1/2		St. Louis, LaClede. 100	18 1/2	18 1/2	
California Pacific. 100	14	22		Long Island.....50	94 1/2	96		Do do Pf. 100	9 1/2	99 1/2		do do pref. 100			
Camden & Atlantic. 50				on Evans & St. L. 100				S. P. Minn. & Man. 100	111 1/2	113 1/2		Salem, Mass.....100	89 1/2	93	
do do Pf. 50	25	30		do pref. 100				Shore Line.....100	169 1/2			San Francisco Gas.....100	63 1/2	66	
Canada Southern. 100	59 1/2	59 1/2		Louisev. & Nashv. 100	76 1/2	77		South Carolina.....100				Washington City G. L. 20	41 1/2	42 1/2	
Canadian Pacific. 100	85 1/2	86 1/2		Louisev. N. A. & Chic. 100	21 1/2	23		South. Cal pref. 100	14			N. Y. & B'klyn.			
C. & A. 100	30			Louisville South'n. 100	12	15		Southern Pac. Co. 100	39	41		HORSE RRS.			
do 1st pf. 50	55 1/2			Mahoning Coal RR. 50	75			3 West. Ga., g'd. 7. 100	108	109 1/2		Local Securities in			
do 2d pref. 50		56		do pref. 50				Summit Branch, Pa. 50	6 1/2	7		CHRONICLE each week			
Cedar F. & Minn. 100	7	8		do pref. 50				Sunbury & Lewis' 50	58			except 3d of month.			
Cent. of Georgia.....100	92	93		Maine Central.....100	119	120		Ferre H. & Ind'n'ap. 50	90			TELEGRAPH.			
Central Mass.....100	16 1/2	17		Man. & Law'ee.....100	x215	218		Exas & Pacific.....100	12 1/2	12 1/2		Amer. Tel. & Cable. 100		80 1/2	
do pref. 100	34 1/2	35		Manhattan, con.....100	101	102		Pol. Ann Arthur & N. M.	17 1/2	17 1/2		Cent. & So. Am. Cable	125	135	
Cent. of N. J.....100	112	113		Marq. H. & Ont.....100	15	30		Pol. & Ohio Cent'l. 100	4 1/2	4 1/2		Commer'l Cable Co 100	139 1/2	141	
Central Ohio.....50	52 1/2			do pref. 100	90			do pref. 100	80	81		Franklin.....100	25		
do pref. 50		60		Maryland Central 50				Pol. Peor. & West. 100	16	17 1/2		Gold & Stock.....100	98		
Central Pacific.....100	31	32		Massawippi.....100	116	117		Tol. St. L. & K. City. 100				Mexican.....100	193	205	
Central of So. Car. 50				Memph. & Charl.....25	20			do pref. 100				North west, guar.....50	85		
Char. Col. & Aug. 100	10	20		Mexican Central.....100	17 1/2			U. N. J. RR. & C. Co. 100	22 1/2	22 1/2		Pacific & Atlantic.....100	50	65	
Ches. & O. Vol. Tr. cer	23 1/2	26		Mexican Nat. T. R. 100	106	107		Union Pacific.....100	40 1/2	40 1/2		South Tel. Cable.....25	3	33	
do 1st pf. 100	55	56		Michigan Cent.....100	72	82		Un. Pac. Den. & G. 100	16 1/2	17 1/2		South'n & Atlantic. 25	75	85	
do 2d pf. 100	36	37		W. Lake S. & W. 100	103	112		Utica & Black Riv. 100	130	150		Western Union.....100	81 1/2	82 1/2	
Chicago & Alton.....100	135	140		do pref. 100	8 1/2			Vt. & Mass. Acad. 6. 100	135 1/2	136		TELEPHONE.			
do pref. 100	99 1/2	99 1/2		Wine Hill & S. H. 50	6 1/2			Virginia Midland.....100				American Bell.....100	208 1/2	209	
Chic. Bur. & Quin. 100	65	70		Winneap & St. L. 100	14	16		Wabash RR.....100	12 1/2	13 1/2		Erie.....100	44	45	
Chic. & East. Ill. 100	92 1/2	96		do pref. 100	15	15 1/2		do pref. 100	27 1/2	27 1/2		Hudson River.....100			
do pref. 100	75 1/2	75 1/2		Mo. Kan. & T., x. 2d M.	24 1/2	25		Warr'n (N. J.), p'd. 7. 50	75 1/2	75		Mexican.....100	80	100	
Chic. Mil. & St. P. 100	118 1/2	118 1/2		do pref. 100	60	60 1/2		West En 1 (Buck). 50	85 1/2	86		N. Y. & New Jersey. 100	91 1/2	93	
Chic. & Northw'n. 100	116	116 1/2		Missouri Pacific.....100	41 1/2			do pref. (Buss.) 50				New England.....100	50	50 1/2	
do pref. 7. 100	15 1/2	16 1/2		M. & O. Ohio.....100				West Jersey.....50				Tropical.....10	450	600	
Chic. & Nor. Pac. 100	83	84 1/2		Morgan's La. & Tex. 100	113 1/2	90		West Jersey & Atl. 50	26			TRUST CO'S			
Chao. R. L. & Pac. 100	34	35		Morris & E. x. gu. 7. 50	83	90		Western Maryland. 50	11	15		Am. Loan & Trust. 100	5	10	
C. St. P. M. & O. com. 100	94	95		Nashv. Chat. & St. L. 25	198	202		West. N. Y. & Penn. 100	75 1/2	8		Atlantic.....100	400		
do pref. 100	45	45 1/2		Nash. & Decatur.....25	x247	219		Wheel. & L. E.....100	35 1/2	36		Brooklyn Trust.....100	4	0	
Chic. & West Mich. 100	117	120		Nasua & Lowell.....100	53			do pref. 100	75 1/2	76 1/2		Central.....100	1000		
Cin. Ham. & Day 100	60	61		Naugatuck.....100	87 1/2	88 1/2		W. Columbia & A. 100	107			Continental.....100			
Cin. N. O. & T. Pac. 100	x 57	60		N. & W. V. 100				Wilmington & Nor. 50	120			Farmers' Loan & Tr. 25	745		
Cin. Sand. & C. pf. 50				New London Nor. 100	140			W. H. & Weldon. 7. 100	17	17 1/2		Franklin.....100	230	250	
Cin. & Spring.....100	27	27 1/2		do pref. 100	112 1/2	112 1/2		Divid'n obligations	40	41		Holland.....100	173	190	
Cleavel. Ak. & Col. 100	5 1/2	5 1/2		N. Y. Cent. & H. Riv. 100	19 1/2	19 1/2		Wisconsin Cent. Co 100	116 1/2	118		Knickerbocker.....100	180	190	
Cleve. & Canton.....100	19 1/2	21		N. Y. Ch. & St. L. new 100	75	79		do pref. 100				Long Island.....100	200	220	
Clev. C. C. & St. L. 100	70	70 1/2		do 1st pref. 100	40 1/2	41		Wor. Nash. & Roch. 100				Mauhattan.....100	30	115	
do pref. 100	146	150		do 2d pref. 100				COAL & MINING				Mercantile.....100	265	280	
Cl. & Pitt. guar. 7. 50	160	162		N. Y. & Harlem.....50				STOCKS, N. Y.				Metropolitan.....100	250		
Col. & Green. pref. 100	123 1/2	123 1/2		N. Y. Laok. & West. 100	36	37		Cameron Ir. & Coal 100	17 1/2	3		Nassau.....100	160		
Col. H. Val. & Tol. 100	176 1/2			N. Y. L. Erie & West. 100	106			Colorado Coal & I. 100	35 1/2	36		N. Y. Life & Trust. 100	700		
Col. & Xen. guar. 8. 50	29	30		do pref. 100	28 1/2	28 1/2		Col. & Hock. C. & I. 100	26	30		N. Y. Security & Tr. 100	195	202 1/2	
Con. & Montreal.....100	135	135 1/2		N. Y. & N. England. 100	67 1/2	68 1/2		Consol. Coal of Md. 100	11 1/2	11 1/2		Peoples', Brooklyn 100			
CL. I. (B. C. & M. pf. 100	165	165 1/2		do pref. 100	37 1/2	38 1/2		Homestead Min'g. 100	16	20		Real Estate L. & T. 100	100	200	
Class IV. (Conc.) 100	140	150		N. Y. N. H. & Hartf. 100	99	99 1/2		Lehigh & Wilkesb. Coal	21	24		State.....100	785	850	
Con. & Ports. gu. 7. 100	123	124		N. Y. & North. com. 100	225	230		Maryland Coal.....100	10	12		Union.....100		890	
Conn. & Passump. 100	224	225		do pref. 100	15	18		Minnesota Iron.....100	38 1/2	39 1/2		United States.....100	175		
Connecticut River 100	33	35		N. Y. Ont. & West. 100	18	18 1/2		New Central Coal. 100	250	290		Washington.....100			
Cons. of Vt., pref. 100	7 1/2	15		N. Y. Phil. & Norf. 100	9	9 1/2		N. Y. & Perry C. & I. 100	4	5		MISCELLANEOUS			
Current River.....100	52 1/2	55		N. Y. Prov. & Bost. 100	36	37		Ontario Sil. Min'g. 100	21	21 1/2		STOCKS AND			
Danbury & Norw'k. 50	75			N. Y. Susq. & West'n 100	12	14 1/2		Pennsylvania Coal. 50	38 1/2	39 1/2		TRUSTS.			
Day. & Mich. gu. 50	175			do pref. 100	16	17 1/2		Quicksilver Min'g. 100	90	100		Adams Express.....100	144	148	
do pt. gu. 8. 50	160	162		N. News & Mss. Val. Co	49	50 1/2		Tenn. Coal & Iron 100	8	7 1/2		Am. Bank Note Co. 50	43 1/2	45 1/2	
Del. & Bound Br'k 100	123 1/2	123 1/2		N. Y. & West. com. 100	70			do pref. 100				Am. Cotton Oil.....100	29 1/2	29 1/2	
Delaware & Hud. 100	137 1/2	138		do pref. 100	140	140 1/2		ELECTRIC				do pref. 100	52 1/2	53	
Del. Lack. & West. 50	15	16 1/2		N. J. Pennsylvania. 50	81			Light, &c.				American Express. 100	117	118	
Del. & New Eng.....100	42	44		Northern Central.....50				Brush, Balt.....100	62	85		Am. Pig Iron war. 100			
Denv. & Rio Gr.....100	6	7		Northeastern.....50	70			Consolidated.....100	15	25		Amer. Sug. Ref. Co. 100	89 1/2	89 1/2	
do pref. 100	12	20		Northern N. H.....100	140	140 1/2		Coal. Elec. Storage.....2 1/2	94	94 1/2		do pref. 100	98 1/2	97	
Des M. & Ft. Dge. 100	30	40		North'n Pac. com. 100	23 1/2	23 1/2		Edison Gen. Elec 10	75	78		Am. Tobacco Co. pref	97	100	
do pref. 100	7			do pref. 100	6 1/2	70		Edison Ill. Co. of N. Y.	11 1/2	12 1/2		Aspinwall Land.....100	9 1/2	10	
Det. Bay City & A. 100	87	88		Norw. & Worcester. 100	173	174		Edis'n Phon. Co. of N. Y.	2 1/2	4		Boston Land.....10	5 1/2	6	
Det. Hills. & S. W. 100	25	25		Ogd. & L. Champ. 100	5	6		Edis'n Phon. Co. of N. Y.	75	78		Boston Water Power.....10	2 1/2	2 1/2	
Det. Lan. & North. 100	30	40		Ohio & Miss. 100	19	21		Edis'n Phon. Co. of N. Y.	2 1/2	4		Brookline (Mass.) L. 100	4 1/2	4 1/2	
do pref. 100	12	15 1/2		do pref. 100	16	18		Edis'n Phon. Co. of N. Y.	2 1/2	4		Brunswick Co. 100			
Duluth S. S. & Atl. 100	6 1/2	7		Onto Southern.....100	162	162 1/2		North Amer. Phon. Co.	2 1/2	4		Canton Co. (Balt.).....100		61	
do pref. 100	6	7		Old Colony.....100	78	80		Spanish-Amer. L. & P.	2 1/2	4		C. J. Ry's U. S. Rk Yds			
E. Tenn. Va. & Ga. 100	40	50		Om. & St. L. 100	78	80		Thom. H. Elec. Co. 25	47 1/2	47 1/2		do pref. 100	106	109	
do 1st pref. 100	11	12 1/2		do pref. 100	23	25		do pref. 25	25 1/2	26		do 1st pref. 100	102	103 1/2	
do 2d pref. 100	5	7		Oreg. Ry. & N. v. 100	53 1/2	53 1/2		do do Ser D.....8	7 1/2		do 2d pref. 100	102	104 1/2		
East Pennsylvania. 50	74	75		Or. S. L. & Utah N. 100	2	47		Thom. H. Internat. 100	9 1/2	100		Con. Kan. C. S. & R. 25			
Eastern in N. H.....100				Pennsylvania RR. 50	18 1/2	18 1/2		do pref. 100	55	60		Continental C. & R. 25			
Eliz. Lex. & Big S. 100				Penn. & Northwest. 50	18 1/2	18 1/2		Thom. Welding Co. 100	x 20	25		Dist. & C. Feed. Co. 100	55 1/2	55 1/2	
Elmira & Wm'sp't. 50				Pennsacola & Atlan. 100	9	12		do Europ. W. Co. 100	25	25		East Boston Land.....10	4 1/2	4 1/2	
do pref. 50		70		Peoria Dec. & Ev. 100	75	80		U. S. Electric Co. 100	30	40		Frenchman's Bay Ld. 5	3 1/2	4	
Evansville & T. H. 50	17	20		Peo. & Eastern.....100	23 1/2	24 1/2		U. S. Illuminat. Co. 100	12 1/2	13		Hackensack V. Motor. 25			
Fitchburg.....100	74 1/2	75		Petersburg.....100	3 1/2	38 1/2		Westinghouse El. L. 50	45 1/2	43		do pref. 25			
Flint & Pere Marq. 100	20	24		Pitts. & Erie.....50	127	128 1/2		Balt. Consol. Gas. 100	23 1/2	23 1/2		Henderson Bridge. 100	100	102	
do pref. 100	75	80		Pitts. & Read. cert. 50	52	52 1/2		Bay State.....50	110</						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				Bld.		Ask.		MANUFACT'G STOCKS.				Bld.		Ask.		BANK STOCKS.				Bld.		Ask.		INSURANCE STOCKS.				Bld.		Ask.			
Standard Oil Tr't. 100				21	22½	Pocasset (F. R.) 100				135	135	Chicago.				American Exch. Nat. 100				135	140	Philadelphia.				Bank of No. Amer. 100				335½	335½		
Tex. & Pac. L'd R. 100				42	47	Robinson (F. Riv.) 100				92	92	Atlas National.				113				113	Chester St. Nat. 100				110	110	Commercial Nat. 50				60	60	
U. S. Express 100				140	143	Saginaw (F. Riv.) 100				106	106	Chicago Nat.				100				300	Commonwealth Nat. 50				235	239	First National. 100				142	142	
Wells Fargo Exp. 100				17	17½	Saginaw (F. Riv.) 100				220	230	Commercial Nat.				100				350	Fourth St. Nat. 100				98	98	Fourth St. Nat. 100				142	142	
West'n Land (Bost.)				11	14	Shove (Fall Riv.) 100				90	90	Continental Nat.				100				151	151	Illard National. 40				96	96	Illard National. 40				96	96
West'n Union Tel. Co.				17	14	Shove (Fall Riv.) 100				90	90	First National.				100				345	345	Kensington Nat'l. 50				110	110	Kensington Nat'l. 50				110	110
MINING STOCKS.						Shove (Fall Riv.) 100				110	110	Fort Dearborn Nat.				110				120	Manufact'rs' Nat'l. 100				100	100	Manufact'rs' Nat'l. 100				100	100	
(N. Y. & SAN. FRAN.)						Shove (Fall Riv.) 100				1215	1250	Hill and Leather. 100				100				160	Mechanics' Nat'l. 100				100	100	Mechanics' Nat'l. 100				100	100	
Adams Cons.				1.85	1.00	Tremont & C. (Mass.) 100				125	125½	Merchants' Nat. 100				500				500	Nat. Bk. of Amer. 100				143	143	Nat. Bk. of Amer. 100				143	143	
American Flag				1.00	1.00	Union C. Mf. (F. R.) 100				200	200½	Metropolitan Nat. 100				220				220	Nat. Bk. of Ill. 100				300	300	Penn National. 50				110	110	
Alce				1.00	1.00	Wampunag (F. R.) 100				105	105	Nat. Bk. of Amer. 100				143				143	Philadelphia Nat'l. 100				234	234	Philadelphia Nat'l. 100				234	234	
Alta Montana				100	80	Washington (Mass.) 100				45	55	Northwestern Nat. 100				895				895	Seventh National. 100				59	59	Seventh National. 100				59	59	
Astoria				100	30	do prof				x102	105	Union National. 100				175				175	Western National. 50				110	110	Western National. 50				110	110	
Barcelona				100	30	do prof				x102	105	Atlas National. 100				111				112	Amer. Exchange. 50				18½	18½	Amer. Exchange. 50				18½	18½	
Belle Isle				100	30	Westmore (F. R.) 100				45	45	Citizens' National. 100				243				243	Nat. Bank of Com. 100				144	144	Nat. Bank of Com. 100				144	144	
Belmont				100	30	Villm'ti. (Mass.) 25				25	25	Commercial Bank. 50				110				120	Commercial. 100				450	450	Commercial. 100				450	450	
Best & Belcher.				2.25	2.75	York Co. (Lien.) 750				1025	1035	Equitable Nat. 100				130				130	Continental Nat'l. 100				117	119	Continental Nat'l. 100				117	119	
Bodie				100	30	BANK STOCKS.						First National. 100				94				96	Franklin. 100				310	310	Franklin. 100				310	310	
Breece				100	30	Baltimore.						Fourth National. 100				245				250	Fourth National. 100				200	200	Fourth National. 100				200	200	
Bulwer				100	30	Bank of Baltimore 100				146½	146½	German National. 100				195				200	International. 100				111	112½	International. 100				111	112½	
Caledonia B. H.				100	30	Bank of Commerce. 15				16	17	Market National. 100				118				118	Laclede National. 100				118	120	Laclede National. 100				118	120	
Consol. California. 100				1.00	1.00	Citizens' 100				19	19½	Merchants' Nat'l. 100				137				110	Mechanics' Nat'l. 100				135	135	Mechanics' Nat'l. 100				135	135	
Con. Imperial.				100	30	Com. & Farmers' 100				128	128	National Lafayette. 100				335				310	St. Louis National. 100				12½	130	St. Louis National. 100				12½	130	
Chollar.				100	30	Farmers' Bk of Md. 30				15	15	Ohio Valley Nat'l 100				132½				135	Third National. 100				116½	119	Third National. 100				116½	119	
Chrysolite.				50	50	Farmers' & Merch. 40				69	69	Second National. 100				325				325	Western German. 100				300	300	Western German. 100				300	300	
Consolidated Tunnel & C.				100	30	Farmers' & Planters' 25				47	48	Third National. 100				105				105	American Nat'l. 100				105	105	American Nat'l. 100				105	105	
Consol. Cal. & Va.				4.30	5.10	First Nat. of Balt. 100				115½	114½	Union. 75				79				81	Atlantic. 100				130½	141	Atlantic. 100				130½	141	
Crown Point.				100	1.25	German American. 100				123	123	Western. 20				37½				37½	Atlas. 100				120	120½	Atlas. 100				120	120½	
Deadwood Terra.				1.80	2.00	Howard. 10				10	10½	Atlantic. 100				130½				141	Blackstone. 100				100	100½	Blackstone. 100				100	100½	
Deaver City Con.				100	30	Madison. 30				38	38	Boston National. 100				111				111½	Boston National. 100				111	111½	Boston National. 100				111	111½	
Dunkin.				100	30	Mechanics' 10				13	13	Boyleston. 100				129				130	Broadway. 100				130	130	Broadway. 100				130	130	
El Christo.				100	30	National Exchange. 100				131	131	Bunker Hill. 100				201				203	Central. 100				142½	143	Central. 100				142½	143	
Elk's Con.				100	30	People's. 20				18	19	Columbian. 100				105½				106	City. 100				95	95½	City. 100				95	95½	
Father De Smet.				100	30	Second National. 100				175	175	Commerce. 100				127				127½	Columbia. 100				184	184	Columbia. 100				184	184	
Freeland.				100	30	Third National. 100				105	105	Commercial. 100				97				97	Commerce. 100				184	184	Commerce. 100				184	184	
Gould & Curry.				100	30	Union. 75				79	81	Commonwealth. 100				185				190	Corn Exchange. 100				242	245	Corn Exchange. 100				242	245	
Hale & Norcross.				100	30	Western. 20				37½	37½	Continental. 100				131				131½	Deposit. 100				115	115	Deposit. 100				115	115	
Horn Silver.				100	30	Atlantic. 100				130½	141	Eagle. 100				102				102½	East River. 25				150	150	East River. 25				150	150	
Iron Silver.				20	1.45	Blackstone. 100				100	100½	Elliott. 100				123½				124	Eleventh Ward. 25				200	200	Eleventh Ward. 25				200	200	
Iron Hill.				100	30	Boston National. 100				111	111½	Everett. 100				102				104	Fifth Avenue. 100				2000	2000	Fifth Avenue. 100				2000	2000	
Kings & Pembroke.				100	30	Boyleston. 100				129	130	Exchange. 100				135				135½	First National. 100				2500	2500	First National. 100				2500	2500	
Lacrosse.				10	10	Broadway. 100				130	130	Fauell Hall. 100				140				141	First Nat. of Staten Id. 100				107	114	First Nat. of Staten Id. 100				107	114	
Leadville Consol.				10	15	Bunker Hill. 100				201	203	First National. 100				240				241	Fourth National. 100				120	122	Fourth National. 100				120	122	
Mexican G. & Silv.				100	2.35	Central. 100				142½	143	Fourth National. 100				120				122	Freeman's. 100				100	100½	Freeman's. 100				100	100½	
Mono.				100	25	Columbia. 100				105½	106	Freeman's. 100				100				100½	Globe. 100				100	100½	Globe. 100				100	100½	
Moulton.				100	20	Commerce. 100				127	127½	Globe. 100				100				100½	Hill & Leather. 100				10	10½	Hill & Leather. 100				10	10½	
Navajo.				100	10	Commercial. 100				97	97	Hill & Leather. 100				10				10½	Howard. 100				110	110½	Howard. 100				110	110½	
North Belle Isle.				100	30	Commonwealth. 100				185	190	Howard. 100				110				110½	Lincoln. 100				109	110	Lincoln. 100				109	110	
Ophir.				100	30	Continental. 100				131	131½	Lincoln. 100				109				110	Manufacturers'. 100				100	101	Manufacturers'. 100				100	101	
Oriental & Miller.				100	30	Elliott. 100				123½	124	Manufacturers'. 100				100				101	Market. 100				100	100½	Market. 100				100	100½	
Phoenix of Arizona.				100	30	Everett. 100				102	104	Market. 100				100				100½	Market (Brighton). 100				96½	97	Market (Brighton). 100				96½	97	
Plymouth.				100	30	Exchange. 100				135	135½	Market (Brighton). 100				96½				97	Massachusetts. 100				10	10½	Massachusetts. 100				10	10½	
Potomac.				100	30	Fauell Hall. 100				140	141	Massachusetts. 100				10				10½	Mechanics'. 100				130	130½	Mechanics'. 100				130	130½	
Rappahannock.				100	30	First National. 100				240	241	Mechanics'. 100				130				130	Merchants'. 100				119	150	Merchants'. 100				119	150	
Robinson Consol.				50	1.40	First Ward. 100				129	130	Merchants'. 100				119				150	Metropolitan. 100				88	90	Metropolitan. 100				88	90	
Savannah.				100	2.25	Fourth National. 100				120	122	Metropolitan. 100				88				90	Monument. 100				230	240	Monument. 100				230	240	
Sierra Nevada.				100	2.25	Freeman's. 100				100	100½	Monument. 100				230				240	Mt. Vernon. 100				135½	137	Mt. Vernon. 100				135½	137	
Silver King.				100	1.10	Globe. 100				100	100½	Mt. Vernon. 100				135½				137	New England. 100				162	164	New England. 100				162	164	
Standard.				100	2.00	Hill & Leather. 100				10	10½	New England. 100				162				164	North. 100				137	139½	North. 100				137	139½	
Union Consol.				100	60	Hill & Leather. 100				10	10½	North. 100				137				139½	North America. 100				123	124	North America. 100				123	124	
Yellow Jacket.				100	1.30	Howard. 100				110	110½	North America. 100				123				124	Old Boston. 100				119	120	Old Boston. 100				119	120	
BOSTON MINING.						Lincoln. 100				109	110	Old Boston. 100				119				120	People's. 100				181½	185	People's. 100				181½	185	
(See Page 740.)						Manufacturers'. 100				100	101	People's. 100				181½				185	Redemption. 100				125	127	Redemption. 100				125	127	
MANUFACTURING.						Market. 100				100	100½	Redemption. 100				125				127	Republic. 100				158	159	Republic. 100				158	159	
Am. Linen (F. Riv.) 100				95	95	Market (Brighton). 100				96½	97	Republic. 100				158				159	Revere. 100				105	107	Revere. 100				105	107	
Amory (N. H.) 100				120	120½	Massachusetts. 100				10	10½	Revere. 100				105				107	Rockland. 100				147	150	Rockland. 100				147	150	
Amoskeag (N. H.) 100				20.35	20.15	Mechanics'. 100				130	130½	Rockland. 100				147				150	Second National. 100				145	150½	Second National. 100				145	150½	
Amoskeag (N. H.) 100				142½	143	Merchants'. 100				119	150	Second National. 100				145				150½	Security. 100				220	220	Security. 100				220	220	
Appleton (Mass.) 100				595	600	Metropolitan. 100				88	90	Security. 100				220				220	Shawmut. 100				122½	126	Shawmut. 100				122½	126	
Atlantic (Mass.) 100				77	77½	Monument. 100				230	240	Shawmut. 100				122½				126	Shoe & Leather. 100				95	95½	Shoe & Leather. 100				95	95½	
Barnaby (Fall Riv.) 100				125	125½	Mt. Vernon. 100				135½	137	Shoe & Leather. 100				95				95½	South End. 100				101	102	South End. 100				101	102	
Barnard Mfg. (F. R.) 100				80	80	New England. 100				162	164	South End. 100				101				102	State. 100				121	121½	State. 100				121	121½	
Bates (Me.) 100				126	126½	North. 100				137	139½	State. 100				121				121½	Suffolk. 100				105	106	Suffolk. 100				105	106	
Boott Con. (Mass.) 100				1335	1340	North America. 100				123	124	Suffolk. 100				105				106	Tuldr National. 100				100	105½	Tuldr National. 100				100	105½	
Borden City Mfg (F. R.) 100				125	130	Old Boston. 100				119	120	Tuldr National. 100				100				105½	Traders'. 100				100	104	Traders'. 100				100	104	
Boston Co. (Mass.) 100				1010	1015	People's. 100				181½	185	Traders'. 100				100				104	Tremont. 100												

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 16 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1891.	1890.		1891.	1890.		
Alabama Mid'l.	Septemb'r.	\$ 49,903	\$ 43,693		\$	\$		
Allegheny Val.	Septemb'r.	238,064	248,631	1,871,881	1,925,143			
Atch. T. & S. Fe.	1st wk Nov	690,424	597,464	28,094,876	26,410,213			
Half owned	1st wk Nov	43,531	33,837	1,469,365	1,410,821			
Total system	1st wk Nov	733,945	631,301	29,564,242	27,821,032			
St. L. & San F.	1st wk Nov	141,951	125,306	5,837,949	5,503,520			
Half owned	1st wk Nov	42,837	33,175	1,438,811	1,382,025			
Tot. S. L. & S. F.	1st wk Nov	184,788	158,481	7,276,760	6,885,544			
Agg. total	1st wk Nov	918,733	789,782	36,841,001	34,706,578			
Atlanta & Char.	August	61,409	65,964					
Atlanta & Flor.	October	16,113	19,690	90,628	103,459			
Atlanta & W. Ft.	Septemb'r.	46,775	46,525	330,870	326,875			
B. & O. East Lines	October	1,774,478	1,714,919	15,951,527	15,573,164			
Western Lines	October	515,499	518,298	4,598,625	4,729,226			
Total	October	2,289,977	2,233,217	20,569,747	20,302,390			
Bal. & O. Southw.	2d wk Nov	54,201	46,045	2,166,231	2,031,058			
Balt. & Potomac	Septemb'r.	155,989	143,356	1,303,282	1,257,922			
Bir. & Ham'ds	August	2,796	2,556	14,147	12,343			
Bir. & Atlantic	October	4,591	6,778	42,700	64,883			
Bir. Sh. & Tenn.	August	20,393	15,682	131,865	126,688			
Burr. Koch. & Pitt.	2d wk Nov	55,079	49,073	2,445,004	1,906,816			
Can. & Pac.	Septemb'r.	168,805	134,578	3,094,468	2,879,632			
Canadian Atl.	Septemb'r.	84,473	78,642	686,675	670,651			
Canadian Pacific	2d wk Nov	480,000	418,000	17,230,700	14,586,335			
Ch. & E. Ry. & Val.	2d wk Nov	15,779	11,537	517,799	485,850			
Car. Cunn. & Ch.	August	3,688	2,559	29,385	16,983			
Car. Midland	August	4,381	4,876					
Can. R.R. & Bg. Co.	July	496,942	416,641					
Central of N. J.	Septemb'r.	1,271,638	1,237,244	10,416,476	9,912,559			
Central Pacific	Septemb'r.	1,643,899	1,656,976	12,429,808	11,627,478			
Central of S. C.	August	7,707	7,901	64,964	75,758			
Chas. C. & Chic.	October	18,000	17,671	130,465	106,791			
Charleston & Bay	Septemb'r.	46,663	49,837	554,256	500,443			
Chas. Sum. & No.	October	24,115	12,234	108,715	60,114			
Chas. & N. W. R.	October	8,852	10,179	83,712	96,749			
Cheraw. & Darl.	Septemb'r.	9,125	12,937	74,401	75,194			
Cheraw. & Sallab.	August	1,328	1,448	15,275	14,365			
Ches. & Ohio	2d wk Nov	191,990	168,711	7,650,793	6,737,062			
Ches. O. & S. W.	October	229,913	213,515	1,929,574	1,745,932			
Chic. & Alton	Septemb'r.	755,400	659,800					
Chic. Burl. & Q.	Septemb'r.	3,713,133	3,244,467	24,406,057	25,918,120			
Chic. & East. Ill.	2d wk Nov	52,112	78,174	3,224,034	2,842,839			
Chicago & Erie	August	250,485	235,761	1,700,717	1,807,135			
Chic. Mil. & St. P.	2d wk Nov	762,883	622,732	25,111,710	22,991,200			
Chic. & N. W. R.	Septemb'r.	3,186,213	3,030,659	20,656,800	20,376,035			
Chic. Peo. & S. L.	1st wk Nov	25,026	14,095	976,097	602,467			
Chic. St. P. & K. C.	October	1,739,477	1,756,431	14,141,302	14,287,885			
Chic. St. P. & M. & O.	2d wk Nov	117,105	90,042	4,004,769	3,793,809			
Chic. St. P. & W. Mich.	Septemb'r.	892,312	691,190	5,424,132	4,833,672			
Chic. & N. W. R.	1st wk Nov	35,538	32,104	1,502,407	1,361,794			
Cin. & Ind.	October	7,297	7,187	57,591	56,257			
Cin. Jack. & Mac.	2d wk Nov	12,856	12,891	631,006	590,173			
Cin. N. O. & T. P.	1st wk Nov	80,837	82,582	3,695,092	3,765,937			
Ala. Gt. South.	1st wk Nov	40,150	37,427	1,596,199	1,641,602			
N. Ori. & N. E.	1st wk Nov	25,423	23,212	976,007	1,038,843			
Aia. & Vicksb.	1st wk Nov	17,976	13,562	543,417	558,788			
Virg. Sh. & P.	1st wk Nov	19,381	17,770	521,364	503,146			
Erlanger Syst.	1st wk Nov	193,767	174,555	7,332,080	7,508,318			
Gen. Northw'n.	October	2,062	1,733	17,658	16,735			
Cin. Ports. & V.	October	25,318	19,797	204,596	189,100			
Col. & Mayv.	October	1,005	843	10,440	8,050			
Cin. Wab. & Mich.	October	70,800	55,307	613,186	500,284			
Clev. & Canton	1st wk Nov	19,205	17,016	810,972	720,564			
Cl. Cin. Ch. & S. L.	October	68,528	55,576	458,241	352,999			
Peo. & East'n	1st wk Nov	261,238	262,144	11,396,455	11,218,900			
Clev. & Marietta	1st wk Nov	35,790	29,320	1,431,892	1,271,610			
Color. Midland	October	32,515	31,830	286,441	272,341			
Col. H. V. & Tol.	1st wk Nov	34,256	33,124	1,731,106	1,592,371			
Col. Shawnee & Hill	October	338,982	316,683	2,716,737	2,497,340			
Colusa & Lake.	October	70,157	36,146	481,453	252,553			
Conn. River	October	2,375	2,852	24,240	22,062			
Current River	Septemb'r.	102,948	106,542	824,511	843,410			
Denn. & Rio Gr.	1st wk Nov	2,663	2,524	131,560	146,714			
Des Moines & N.	October	177,800	187,000	7,424,458	7,571,895			
Des Mo. & N. West	October	11,733	11,258	107,371	99,312			
Det. Bay C. & W.	October	22,436	22,781	169,562	181,236			
Det. Lansg. & No.	1st wk Nov	29,600	36,319	381,195	449,588			
Duluth & S. & A.	2d wk Nov	23,929	22,130	1,071,797	1,088,226			
Duluth & Winn.	October	238,381	239,554	1,683,366	1,727,532			
R. Tenn. Va. & Ga.	October	8,180	5,329	62,371	44,405			
Edin. Jol. & East.	1st wk Nov	146,905	158,897	6,013,474	6,300,194			
Eliz. Lex. & H. S.	Septemb'r.	62,147	61,866	510,667	432,074			
Evans. & Ind'p'ls	2d wk Nov	76,397	85,554	493,671	531,617			
Evansv. & T. H.	2d wk Nov	6,317	6,096	297,331	262,071			
Fitchburg	2d wk Nov	20,345	21,997	1,014,870	921,811			
Flint. & P. Mar.	Septemb'r.	618,947	664,318	5,195,904	5,259,574			
Florence	2d wk Nov	49,716	54,737	2,532,896	2,565,656			
Fur. Cent. & P.	August	2,086	2,490	27,687	24,761			
Fl. W. & Rio Gr.	1st wk Nov	36,820	26,077	1,198,440	981,833			
Gal. Carls. & No.	August	12,710	5,754	283,233	153,340			
Georgia RR.	September	8,062	3,747	73,003	36,892			

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	October...	69,790	66,501	620,804	590,670
Georget'n & W'n	August...	2,930	3,103	27,913	26,402
Gr. Rap. & Ind.	1st wk Nov	49,675	49,046	2,072,994	2,267,148
Cin. R. & Ft. W.	1st wk Nov	8,983	9,083	386,083	405,275
Other lines	1st wk Nov	4,136	4,132	191,905	186,517
Total all lines	1st wk Nov	62,795	62,262	2,650,983	2,858,941
Grand Trunk	Wk. Nov. 7	420,823	405,770	16,622,639	17,229,347
Chio. & Gr. Tr.	Wk. Nov. 7	71,622	70,292	3,130,915	3,217,803
Det. Gr. H. & M.	Wk. Nov. 7	24,633	21,744	1,025,912	967,999
Great North'n	October...	1,601,427	1,330,122	8,833,004	7,784,342
St. P. M. & M.	October...	149,578	75,852	878,511	561,233
East. of Minn.	October...	117,628	108,946	1,058,600	909,300
Montana Cent.	October...	1,868,633	1,514,920	10,770,112	9,254,872
Tot. system	October...	5,549	4,143	32,114	34,166
Gulf & Chicago	August...	158,658	152,990	1,004,713	1,015,688
Housatonic	October...	17,500	19,654	140,404	136,623
Humest'n & Shen	October...	9,222			
Hutch. & South'n	October...	1,809,537	1,754,083	15,112,692	13,607,300
Illinois Centr'l	October...	41,294	38,561	391,907	372,073
Ind. Deo. & Quin.	1st wk Nov	97,371	93,556	3,301,590	3,325,936
In. & Gt. North'n	2d wk Nov	44,186	42,430	1,525,163	1,459,358
Iowa Centr'l	October...	3,001	3,204	28,644	30,734
Iron Railway	Septemb'r	42,189	29,942	565,832	445,560
J'k'nv. T. & K. W.	2d wk Nov	7,614	7,777	284,087	291,608
Kanawha & Mich	1st wk Nov	5,130	10,295	265,166	367,375
Kan. O. Cl. & Sp.	1st wk Nov	100,426	93,205	3,996,256	4,090,640
K. C. F. S. & Mem.	4th wk Oct.	41,289	37,927	962,723	980,263
K. C. Mem. & Bir.	1st wk Nov	8,237	8,297	342,803	311,653
Keokuk & West.	October...	7,775	6,613	61,719	57,037
L. Erie All. & So	2d wk Nov	65,329	50,092	2,800,461	2,656,251
L. Erie & West.	July...	1,840,850	1,701,812	11,390,997	11,625,662
L. Shore & M. S.	October...	34,781	34,011	346,223	305,182
Lehigh & Hud.	1st wk Nov	20,564	18,507	581,409	478,011
L. Rock & Mem.	2d wk Nov	69,341	71,633	3,710,549	3,545,406
Long Island	August...	52,966	37,319	286,066	265,515
Louis. & Mo. Riv.	2d wk Nov	31,261	26,645	1,357,852	1,134,333
Louis. Ev. & St. L.	2d wk Nov	435,815	413,780	17,490,090	16,643,553
Louis. N. A. & Ch.	2d wk Nov	56,733	54,748	2,508,032	2,292,723
Louisv. N. O. & T.	2d wk Nov	118,014	87,212	3,178,283	2,476,116
Lou. St. L. & Tex.	2d wk Nov	9,795	7,154	401,771	344,842
Lynch. & Durm	October...	13,116	15,459	140,063	87,036
Memphis & Chas	1st wk Nov	39,919	43,117	1,337,202	1,542,381
Mexican Cent.	2d wk Nov	170,863	145,470	6,553,661	5,469,018
Mex. National	2d wk Nov	81,771	78,738	3,644,575	3,214,838
Mexican R'way	Oct. Oct. 31.	68,268	81,817	3,398,169	3,424,466
Mich. C. & Can. So	July...	1,261,360	1,193,784	8,226,360	8,036,764
Mil. L. Sb. & West	2d wk Nov	67,553	68,237	3,132,061	3,057,028
Milwaukee & C.	2d wk Nov	40,000	32,564	1,511,081	1,373,449
Mineral Range	October...	13,298	11,568	120,702	103,453
Minneapolis & St. L.	October...	208,624	170,362	1,457,116	1,221,070
M. St. P. & S. S. M.	October...	27,204	200,444	1,976,875	1,661,031
Mo. Kan. & Texas	2d wk Nov	228,596	201,874	8,032,041	7,644,302
Mo. Pac. & Iron M.	2d wk Nov	551,890	495,884	21,998,014	21,810,682
Mobile & Birm.	3 wks Oct.	24,624	22,962	121,705	202,156
Mobile & Ohio	October...	347,936	325,700	2,837,548	2,751,645
Monterey & M. G.	Septemb'r.	75,671	40,150	652,200	264,965
Nash. Ch. & St. L.	October...	491,980	352,065	3,864,051	3,108,605
N. Jersey & N. Y.	Septemb'r.	28,446	24,423	216,991	196,093
New OrL. & Bo'n	October...	14,876	14,609	137,862	119,256
N. Y. C. & H. R. E.	October...	4,173,663	3,635,154	36,172,094	30,416,877
N. Y. L. E. & W.	August...	2,946,268	2,798,618	19,550,584	19,027,119
N. Y. Pa. & Ohio	August...	699,624	667,071	4,532,716	4,741,374
N. Y. & N. Eng.	Septemb'r.	583,790	562,784	4,619,930	4,460,715
N. Y. & North'n	August...	48,355	41,916	431,338	438,092
N. Y. Ont. & W.	2d wk Nov	63,997	49,266	2,669,398	2,135,732
N. Y. Susq. & W.	Septemb'r.	158,121	145,716	1,218,550	1,133,688
Norfolk & West.	2d wk Nov	212,805	176,055	7,901,552	7,422,036
North'n (S. C.)	August...	36,788	42,334	501,272	468,583
North'n Central	Septemb'r.	625,919	608,278	4,979,824	4,998,810
Northern Pacific	2d wk Nov	680,555	644,450	21,901,896	20,828,990
No. Pac. & W. C.	2d wk Nov	788,035	753,571	26,360,285	25,421,600
Ohio & Miss.	2d wk Nov	86,057	82,374	3,691,268	3,651,694
Ohio River	1st wk Nov	14,325	14,111	586,737	580,989
Ohio Southern	2d wk Nov	16,313	13,250	511,663	481,557
Ohio Val. of Ky.	3 wks July.	16,188	13,976	155,423	116,201
Omaha & St. L.	Septemb'r.	46,111	50,145	350,533	455,423
Oregon Imp. Co.	Septemb'r.	404,199	405,431	3,080,961	3,360,507
Pennsylvania	Septemb'r.	6,159,557	5,780,339	49,527,125	49,044,171
Penn. Dec. & Ev.	2d wk Nov	16,606	13,525	765,301	688,979
Petersburg	Septemb'r.	36,031	39,125	399,349	408,073
Phila. & Erie	Septemb'r.	503,796	483,619	3,803,058	3,809,477
Phila. & Read'n	Septemb'r.	2,124,901	1,932,712	15,970,414	15,259,927
Coal & Iron Co.	Septemb'r.	2,348,269	2,097,116	14,612,281	13,433,800
Total both Cos.	Septemb'r.	4,473,230	4,029,828	30,582,697	28,693,733
Pitts. Mar. & Ch.	October...	4,592	3,328	37,634	31,125
Pitt. Shen. & L. E.	October...	35,284	24,588	277,364	218,826
Pitts. & West'n	August...	132,165	125,873	951,302	958,001
Pitts. Clev. & T.	August...	52,258	42,123	309,264	315,848
Pitts. Paln. & F.	August...	32,727	29,235	201,243	187,518
Total system	2d wk Nov	46,626	47,427	1,976,123	1,967,553
Pitt. Young, & A.	October...	140,068	109,935	1,071,302	1,172,830
Pt. Roy. & Aug.	August...	25,518	22,305	248,133	207,727
Pt. Roy. & W. Car.	August...	26,476	31,111	262,669	251,067
Pres. & Ariz. Cen.	October...	16,668	12,665	116,686	108,744
Quincy O. & K. C.	October...	25,817	27,155	215,546	209,174
Rich. & Danville	October...	615,000	583,700	4,972,000	4,709,400
Vir. Midland	October...	201,600	220,900	1,898,515	1,885,780
Char. Col. & Au.	October...	101,200	105,400	798,148	778,745
Col. & Greenv.	October...	89,300	86,700	685,919	697,700
West. No. Car.	October...	101,200	94,900	871,748	800,615
Georgia Pac.	October...	208,300	172,450	1,624,370	1,540,225
Wash. O. & W.	October...	15,920	13,800	137,220	125,227
Ashv. & Spart.	October...	13,900	13,600	136,002	122,983
Total Sys'm	1st wk Nov	302,330	309,200	11,531,071	11,047,459
Rich. & Petersb.	Septemb'r.	25,294	25,667	250,216	255,340
Rio Gr'de South.	2d wk Nov	9,327		279,407	
Rio Gr. West.	2d wk Nov	52,000	38,100	2,243,108	1,600,470
Rome W. & Ogd.	October...	354,509	356,235	3,335,012	3,341,772
Gas. Tuscola & H.	October...	14,761	11,713	92,111	86,126
St. L. & A. T. H. E.	1st wk Nov	28,050	27,040	1,196,523	1,114,946
St. L. Southw'n R.	2d wk Nov	135,732	100,374	3,735,361	3,450,022
St. Paul & Dul'th	October...	248,373	173,013	1,488,740	1,236,491
S. Ant. & Ar. Pass.	4th wk Oct.	45,941	54,158		
S. Fran. & N. Pac	4th wk Oct.	36,653	33,972	739,208	672,401
Sav. Am. & Mon.	October...	59,357	51,738	416,428	306,975
Seatlle L. S. & E.	4th wk May	10,150	13,158	144,755	146,009
Silverton	Septemb'r.	16,244	11,501	86,891	66,269
Sioux City & No.	October...	43,000	41,666	354,361	249,022
South Carolina	October...	182,000	180,922	1,390,886	1,264,087
So. Pacific Co.					
Gal. Harl. & S. A.	Septemb'r.	451,312	427,702	3,174,235	3,058,534
Louis'a West.	Septemb'r.	102,198	111,199	716,944	851,065
Morgan's L. & T.	Septemb'r.	473,846	520,876	3,780,624	3,857,785
N. Y. T. & Mex	Septemb'r.	30,771	29,223	154,846	151,674
Tex. & N. OrL.	Septemb'r.	154,689	182,849	1,179,824	1,391,949

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Dat		1st week of November.		1891.		1890.		Increase.		Decrease.	
	Week or Mo	1891.	1890.	1891.	1890.									
So. Pac. Co. (Cons)	Septemb'r.	1,239,392	1,271,918	9,083,310	9,310,997	Prev'y report'd (4 roads)	6,150,142	5,662,066	587,172	61,000				
Atlantic Sys. d.	Septemb'r.	1,053,815	1,493,819	27,225,601	25,584,723	At. Top. & S. F. system...	690,421	597,461	92,960					
Atlantic system	Septemb'r.	4,862,207	4,763,866	36,808,913	34,923,865	Roads j'ly owned &c.	43,521	33,437	10,084					
Total of all.	Septemb'r.					St. Louis & S. Fran.	141,951	125,306	16,645					
Mo. Pac. R.R.						Roads j'ly owned &c.	42,837	33,475	9,362					
Coast Div. (Cal.)	Septemb'r.	256,703	235,989	1,740,959	1,740,267	Chicago & Grand Trunk	71,622	70,129	1,503					
So. Div. (Cal.)	Septemb'r.	656,835	619,240	4,927,959	4,771,519	Chicago & Peoria & St. L.	25,026	14,695	10,331					
Arizona Div.	Septemb'r.	173,719	170,916	1,457,712	1,467,576	Chicago St. P. & K. City	105,816	91,211	14,605					
New Mex. Div.	Septemb'r.	89,625	88,159	771,452	784,099	Ch. N.O. & T. Pac. (5 roads)	183,767	174,555	9,212					
Spar. Un. & Col.	Septemb'r.	11,661	11,338	87,239	79,191	Cleveland Akron & Col.	19,205	17,016	2,189					
St. Louis & N. O.	Septemb'r.	105,289	103,385	831,317	810,912	Alle. Cin. Chic. & St. L.	261,238	262,141	903					
Stony Cl. & C.M.T.	Septemb'r.	7,285	6,315	48,882	47,710	Peoria & Eastern	35,790	29,320	6,470					
Sammit Branch.	Octob'r.	124,461	132,462	1,071,230	894,510	Colorado Midland	34,256	34,124	1,132					
Lykens Valley	Octob'r.	87,316	91,151	777,061	800,218	Current River	2,663	2,524	139					
Tot'l both Co's	Octob'r.	211,777	223,612	1,848,289	1,694,724	Detroit Gr. Hav. & Mil.	24,643	21,744	2,899					
Tenn. Midland	Octob'r.	22,840	15,673	108,896	169,733	East Tenn. Va. & Ga.	146,905	154,897	7,992					
Texas & Pacific	2d wk Nov	179,107	156,924	6,076,951	6,174,370	Flint & Pere Marquette	56,428	52,448	3,980					
Tex. S. Val. & N.W.	4th wk Oct.	2,325	2,055	37,639	42,574	Flnt. Cent. & Peninsula	38,820	26,077	12,743					
Tol. A. & N. M.	Octob'r.	90,481	92,587	862,484	957,706	Grand Rapids & Indiana	49,075	49,044	31					
Tol. Col. & Cin.	2d wk Nov	6,315	6,455			Cincinnati R. & Ft. W.	8,983	9,083	100					
Tol. & Ohio Cent.	2d wk Nov	32,068	30,895	1,234,991	1,298,566	Other lines	4,136	4,132	4					
Tol. P. & West.	2d wk Nov	21,767	18,830	818,330	802,891	Int. & Gt. Northern	97,371	95,556	1,815					
Tol. St. L. & K.C.	2d wk Nov	46,571	33,953	1,612,097	1,381,905	Kansas City Clin. & Spr.	5,130	10,200	5,070					
Utah & Del.	Septemb'r.	37,955	35,494	298,650	297,090	Kan. City Ft. S. & Mem.	100,426	93,208	7,218					
Union Pacific						Keokuk & Western	8,237	8,200	37					
Or. R.L. & U.N.	Septemb'r.	637,737	623,235	5,621,002	5,508,694	Lake Erie & Western	68,952	56,545	12,407					
Or. Ry. & N. Co.	Septemb'r.	617,521	527,681	4,026,236	3,314,820	Little Rock & Memphis	20,564	18,507	2,057					
Un. Pac. D. & G.	Septemb'r.	574,448	523,776	4,131,306	4,199,447	Louisv. N. Alb. & Chic.	56,582	50,937	5,645					
St. Jo. & G'd. Isl.	Septemb'r.	94,046	91,358	616,354	1,014,245	Memphis & Charleston	39,919	43,117	3,198					
All. Oth. lines.	Septemb'r.	2,268,787	2,174,015	15,913,610	17,515,884	*Rich. & Danv. (8 roads)	352,330	309,200	43,130					
Tot. U.P. Sys.	Septemb'r.	4,192,539	3,940,064	30,309,410	31,553,091	St. L. Atl. & T. H. Branch	28,050	27,040	1,010					
Cent. Br. & L.L.	Septemb'r.	100,585	66,127	583,807	780,729	Toledo Peoria & Western	21,767	18,830	2,937					
Tot. conf'd	Septemb'r.	4,293,124	4,006,192	30,873,217	32,333,819									
Montana Un.	Septemb'r.	44,648	88,184	531,343	699,378									
Leav. Top. & S.	Septemb'r.	2,950	3,219	22,458	22,940									
Man. Al. & Bur.	Septemb'r.	4,254	4,107	30,581	27,215									
Joint own'd.	Septemb'r.	51,951	95,509	584,362	730,533									
Grand total.	Septemb'r.	4,319,050	4,053,947	31,165,393	32,703,586									
Vermont Valley	Septemb'r.	18,589	20,688	140,155	146,361									
Wabash	2d wk Nov	291,000	268,000	11,967,085	11,389,472									
Wab. Chest. & W.	Aug.	6,949	6,456	43,179	38,008									
Wab. Southern	Septemb'r.	21,038	22,008	212,256	207,256									
West Jersey	Septemb'r.	154,896	129,349	1,146,892	1,109,608									
W.V. Cen. & Pitts.	Octob'r.	99,313	103,840	920,408	801,810									
West Vir. & Pitts.	Aug.	23,585	10,599	112,403	67,368									
Western of Ala.	Septemb'r.	56,622	57,766	399,461	386,287									
West. N.Y. & Pa.	1st wk Nov	73,200	67,300	3,119,212	3,082,503									
Wheeling & L. E.	2d wk Nov	23,351	22,423	1,123,805	1,017,130									
Will. Col. & Aug.	Aug.	52,325	58,308	611,143	608,175									
Wisconsin Cen.	2d wk Nov	107,480	109,121	4,458,398	4,592,610									
Wrightv. & Ten.	Octob'r.	8,230	10,676	72,819	73,501									
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224									

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years.
|| Western and Atlantic included in Oct., 1891, but not in 1890.
¶ Includes earnings from ferries, etc., not given separately. † Mexican currency. * Includes Rome Water, & Ogd. in both years for October and the ten months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Forty-four roads have thus far furnished returns for the second week of November, and these show 11.64 per cent gain in the aggregate.

2d week of November.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest'n	54,201	46,045	8,156	
Buffalo Roch. & Pittsb.	55,079	49,073	6,006	
Canadian Pacific	480,000	418,000	62,000	
Cade Fear & Yadkin Val.	15,779	11,537	4,242	
Chesapeake & Ohio	19,990	168,711	26,279	
* Chicago & East. Illinois	52,112	78,174		26,062
Chicago Mil. & St. Paul	762,883	622,732	140,151	
Chicago St. P. & Kan. C.	117,105	90,042	27,063	
Cin. Jackson & Mackinaw	12,856	12,891		35
Denver & Rio Grande	177,800	187,000		9,200
Evansv. & Indianapolis	6,317	6,096	221	
Evansv. & Terre Haute	20,345	21,997		1,652
Flint & Pere Marquette	49,716	54,737		5,021
* Iowa Central	44,186	42,430	1,756	
Kanawha & Michigan	7,614	7,777		163
Lake Erie & Western	65,328	56,092	9,236	
Long Island	69,381	71,633		2,252
Louisv. Evansv. & St. L.	31,261	26,645	4,616	
Louisville & Nashville	435,815	413,780	22,035	
Louis. N. Albany & Chic.	56,753	54,748	2,005	
Louisville N. O. & Texas	118,014	87,212	30,802	
Louisville St. L. & Texas	9,795	7,154	2,641	
Mexican Central	170,863	145,470	25,393	
Mexican National	81,771	78,738	3,033	
Milwaukee L. Sh. & West.	67,653	68,237		584
Milwaukee & Northern	40,000	32,564	7,436	
Mo. Kan. & Tex.	228,596	201,874	26,722	
Mo. Pacific & Iron Mt.	551,890	495,884	56,006	
New York Ont. & West.	63,997	49,266	14,731	
Norfolk & Western	212,805	178,035	34,770	
Northern Pacific	680,555	644,450	36,105	
Ohio & Mississippi	86,057	82,374	3,683	
Ohio Southern	16,313	13,260	3,053	
Peoria Decatur & Evansv.	16,606	13,525	3,081	
Pittsburg & Western	46,626	47,427		801
Rio Grande Western	52,000	38,100	13,900	
St. Louis Southwestern	135,732	100,374	35,358	
Texas & Pacific	179,107	156,924	22,183	
Toledo Col. & Cincinnati	6,315	6,455		140
Toledo & Ohio Central	32,068	30,895	1,173	
Toledo St. L. & Kan. City	46,571	33,953	12,618	
Wabash	291,000	268,000	23,000	
Wheeling & Lake Erie	23,351	22,423	928	
Wisconsin Central	107,480	109,121		1,641
Total (44 roads)	5,974,696	5,351,865	622,831	47,551
Net increase (11.64 p.c.)			622,821	

* One working day less in the week this year.

The final statement for the first week of November covers 86 roads, and the gain in the aggregate is 8.77 per cent.

* One working day less in the week this year.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	P. ct.
1st week of June (84 roads)	6,360,229	6,228,020	132,209	2.12
2d week of June (84 roads)	6,391,208	6,298,425	92,783	1.55
3d week of June (84 roads)	6,320,008	6,173,502	146,506	2.37
4th week of June (81 roads)	7,930,910	7,265,584	665,326	9.15
1st week of July (80 roads)	6,379,906	5,832,189	547,717	9.39
2d week of July (83 roads)	6,672,539	6,122,972	549,567	8.98
3d week of July (83 roads)	6,780,071	6,240,040	540,031	8.65
4th week of July (87 roads)	9,997,313	9,242,895	754,418	8.10
1st week of Aug. (85 roads)	7,120,224	6,584,592	535,632	8.13
2d week of Aug. (86 roads)	7,281,159	7,041,641	239,518	3.40
3d week of Aug. (87 roads)	7,269,400	6,921,416	347,984	5.03
4th week of Aug. (77 roads)	9,654,244	9,221,722	432,522	4.69
1st week of Sept. (86 roads)	7,718,822	7,166,190	552,632	7.71
2d week of Sept. (88 roads)	8,071,233	7,440,345	630,878	8.48
3d week of Sept. (88 roads)	8,091,808	7,519,452	572,356	7.61
4th week of Sept. (89 roads)	10,751,648	10,008,251	743,397	7.42
1st week of Oct. (85 roads)	8,672,969	8,166,624	506,345	6.20
2d week of Oct. (88 roads)	9,204,583	8,673,470	531,113	6.82
3d week of Oct. (82 roads)	9,275,021	8,403,509	871,512	10.36
4th week of Oct. (93 roads)	13,839,000	12,621,101	1,217,898	9.64
1st week of Nov. (86 roads)	8,922,176	8,203,122	719,054	8.77
2d week of Nov. (44 roads)	5,974,696	5,351,865	622,831	11.64

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Allegheny Valley	Sept. 238,064	249,031	111,990	126,045
Jan. 1 to Sept. 30...	1,871,841	1,925,143	732,991	837,741
Atch. T. & S. Fe.	Sept. 3,276,903	2,989,205	1,278,325	1,085,2

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Br. Sheff. & Tenn. R. Aug.	20,393	15,682	7,232	3,311	Ft. Worth & Rio G. Sept.	40,000	22,635	20,000	11,839
Jan. 1 to Aug. 31...	131,865	126,688	45,429	34,230	Jan. 1 to Sept. 30...	193,805	111,079	56,804	21,660
Buff. Roch. & Pitts. Sept.	257,250	207,821	86,653	63,527	Georgia RR. Sept.	140,118	176,537	29,733	71,314
Jan. 1 to Sept. 30...	2,062,032	1,581,339	678,515	521,762	Jan. 1 to Sept. 30...	1,244,034	1,267,373	365,985	399,454
July 1 to Sept. 30...	746,294	605,633	254,993	174,958	July 1 to Sept. 30...	388,648	435,480	91,444	155,954
Burl. Ced. R. & No. Sept.	426,874	362,889	166,451	124,431	Ga. South'n & Fla. Sept.	59,896	68,442	22,121	18,980
Jan. 1 to Sept. 30...	2,637,894	2,292,162	788,866	551,073	Jan. 1 to Sept. 30...	551,014	524,169	173,715	189,003
Camden & Atlantic Sept.	84,473	78,642	24,811	17,064	July 1 to Sept. 30...	1,200,2	203,135	72,725	70,264
Jan. 1 to Sept. 30...	666,675	670,651	163,482	157,503	Grand Rap. & Ind. Sept.	225,643	225,69	74,192	72,573
Canadian Pacific Sept.	1,835,659	1,607,715	825,241	712,052	Jan. 1 to Sept. 30...	1,799,718	1,985,898	539,484	694,317
Jan. 1 to Sept. 30...	14,282,700	11,982,888	5,162,787	4,253,364	Total system Sept.	289,369	284,264	94,336	93,101
Cape F. & Yad. Val. Oct.	57,629	59,828	21,851	26,612	Jan. 1 to Sept. 30...	2,300,673	2,501,793	689,140	877,868
Jan. 1 to Oct. 31...	488,145	460,772	179,319	197,443	Grand Trk of Can. Sept.	368,539	377,594	118,272	121,496
July 1 to Oct. 31...	204,979	212,227	73,193	96,083	Jan. 1 to Sept. 30...	2,851,975	2,987,679	788,225	880,703
Cant. of New Jersey Sept.	1,271,637	1,237,244	529,030	554,774	Chic. & Grand Tr. Sept.	62,990	65,758	12,480	14,515
Jan. 1 to Sept. 30...	10,416,476	9,912,558	4,387,745	4,156,160	Jan. 1 to Sept. 30...	556,158	568,124	128,991	137,818
Central Pacific Sept.	1,643,899	1,656,976	763,120	870,462	Det. Gr. H. & Mil. Sept.	24,014	23,686	8,125	7,824
Jan. 1 to Sept. 30...	12,429,808	11,627,478	5,692,222	4,318,016	Jan. 1 to Sept. 30...	181,158	170,232	47,033	39,868
Char. Cin. & Chic. Sept.	13,737	13,573	def. 2,963	1,449	Gulf & Chicago Sept.	2,947	2,890	def. 128	def. 247
Jan. 1 to Sept. 30...	114,202	89,120	def. 25,044	.....	Jan. 1 to Sept. 30...	26,565	30,023	def. 1,257	3,355
Chattanooga Un. Sept.	8,607	9,955	2,341	3,544	Illinois Central Sept.	1,663,766	1,552,924	522,934	465,130
Jan. 1 to Sept. 30...	74,860	86,570	22,099	33,789	Jan. 1 to Sept. 30...	13,303,155	11,853,217	3,351,197	2,911,074
Cheraw & Darlington Sept.	9,125	12,937	1,497	3,343	July 1 to Sept. 30...	4,741,863	4,257,341	1,280,609	1,181,634
Jan. 1 to Sept. 30...	74,401	75,194	24,741	16,346	Ind. Dec. & Quincy Sept.	41,457	39,876	6,457	10,501
Cheesapeake & Ohio Sept.	803,143	714,256	211,307	190,255	Jan. 1 to Sept. 30...	350,613	333,512	70,394	89,550
Jan. 1 to Sept. 30...	6,424,528	5,993,907	1,650,341	1,222,989	July 1 to Sept. 30...	142,952	127,229	36,039	40,919
Ches. O. & Southw. Sept.	120,221	206,449	84,854	81,892	Iowa Central Sept.	181,452	172,932	65,468	63,906
Jan. 1 to Sept. 30...	1,699,661	1,532,437	530,799	567,912	Jan. 1 to Sept. 30...	1,214,669	1,199,775	328,936	343,197
Chic. Burl. & Quincy Sept.	3,713,135	3,244,467	1,616,843	1,326,488	July 1 to Sept. 30...	466,892	449,765	134,787	134,756
Jan. 1 to Sept. 30...	24,406,057	25,919,120	9,109,457	8,740,213	Iron Railway Sept.	2,705	2,855	752	457
Chicgo & E. Ill. Sept.	341,639	309,193	135,695	167,615	Jan. 1 to Sept. 30...	25,643	27,530	7,614	2,164
Jan. 1 to Sept. 30...	2,758,725	2,346,325	1,208,920	1,180,876	Jack. Tam. & K. W. Sept.	42,189	29,942	14,617	541
July 1 to Sept. 30...	1,029,620	885,826	434,807	473,328	Jan. 1 to Sept. 30...	565,832	445,560	243,419	82,388
Chic. Mil. & St. Paul Sept.	3,093,609	2,714,628	1,323,877	1,021,759	July 1 to Sept. 30...	116,335	91,219	31,713	def. 4,336
Jan. 1 to Sept. 30...	20,677,971	18,800,793	6,217,909	5,752,317	Kan. & Michig. Sept.	31,327	35,264	def. 555	13,780
July 1 to Sept. 30...	7,770,187	7,186,384	2,710,082	2,440,358	Jan. 1 to Sept. 30...	236,885	247,460	9,360	67,012
Chic. St. P. & K. C. Sept.	527,472	407,444	184,278	118,366	July 1 to Sept. 30...	88,852	101,856	def. 12,133	38,910
Chic. & West Mich. Sept.	173,592	148,770	61,399	59,931	Kan. C. Ft. S. & Mem. Sept.	430,901	421,489	151,470	130,274
Jan. 1 to Sept. 30...	1,304,537	1,173,776	411,848	431,968	Jan. 1 to Sept. 30...	3,394,960	3,546,360	937,513	982,107
Cin. Jack. & Mack. Sept.	63,633	63,750	17,262	18,411	July 1 to Sept. 30...	1,163,357	1,195,574	347,648	330,879
Jan. 1 to Sept. 30...	415,561	371,006	99,316	79,868	Kan. C. Mem. & Br. Sept.	100,162	102,143	18,304	25,516
July 1 to Sept. 30...	195,167	189,191	57,174	56,416	July 1 to Sept. 30...	272,529	280,651	26,859	61,035
Cin. N. O. & Tex. Pac. Sept.	387,320	405,355	131,159	138,542	Kaokuk & West'n. Sept.	40,868	34,861	est. 17,000	14,923
Jan. 1 to Sept. 30...	2,206,772	3,270,065	1,005,468	1,075,196	Jan. 1 to Sept. 30...	294,801	262,699	115,000	82,821
July 1 to Sept. 30...	1,155,371	1,149,950	402,263	391,303	L. Erie Al. & Reuth. Sept.	6,455	6,369	1,558	567
Ala. Gt. Southern Sept.	155,149	172,712	34,420	51,115	Jan. 1 to Sept. 30...	53,944	50,424	10,459	8,228
Jan. 1 to Sept. 30...	1,364,183	1,419,002	365,417	385,587	L. Erie & West'n. Sept.	295,898	281,427	133,251	127,922
July 1 to Sept. 30...	456,619	485,481	104,496	141,174	Jan. 1 to Sept. 31...	2,372,489	2,267,471	1,018,211	897,574
F. N. O. & No. east. Sept.	105,365	92,620	26,000	21,288	Lah. & Hud. River Sept.	37,618	34,061	16,439	15,195
Jan. 1 to Sept. 30...	824,885	908,514	182,305	229,234	Jan. 1 to Sept. 30...	312,603	271,171	135,711	109,570
July 1 to Sept. 30...	282,470	281,319	56,000	52,234	July 1 to Sept. 30...	111,520	101,175	53,748	36,462
Alabama & Vok. Sept.	56,976	52,155	14,000	12,000	Louisv. & Nashville Sept.	1,823,106	1,665,729	683,784	613,640
Jan. 1 to Sept. 30...	442,828	474,888	64,129	87,425	Jan. 1 to Sept. 30...	14,672,305	14,444,698	5,400,754	5,194,437
July 1 to Sept. 30...	149,701	144,855	20,000	21,425	July 1 to Sept. 30...	5,485,951	4,917,850	2,032,238	1,822,645
Vicks. Sh. & Pac. Sept.	59,068	55,504	19,000	18,804	Louisv. N. A. & Chic. Sept.	292,483	262,036	93,031	99,773
Jan. 1 to Sept. 30...	423,462	416,819	84,000	26,903	Jan. 1 to Sept. 30...	2,122,940	1,930,190	510,436	576,150
July 1 to Sept. 30...	141,272	145,933	22,000	21,903	Louisv. N. O. & Tex. Sept.	300,471	268,622	85,970	60,069
Total system Sept.	763,878	778,646	224,579	241,759	Jan. 1 to Sept. 30...	2,480,013	1,976,328	541,443	308,256
Jan. 1 to Sept. 30...	6,262,131	6,488,288	1,701,317	1,804,345	Louisv. St. L. & Tex. Sept.	42,000	37,590	17,310	15,568
July 1 to Sept. 30...	2,185,433	2,190,518	648,888	693,322	Jan. 1 to Sept. 30...	336,413	291,600	152,094	125,021
Cincinnati Ports. & Vir. Sept.	179,774	169,303	19,176	12,488	Memp. & Charles. Oct.	157,462	160,411	80,866	45,409
Jan. 1 to Sept. 30...	68,724	50,148	29,278	22,135	Jan. 1 to Sept. 31...	1,297,283	1,499,264	349,185	395,463
Jan. 1 to Sept. 30...	701,407	627,784	189,408	167,594	July 1 to Oct. 31...	534,740	633,019	162,174	187,114
July 1 to Sept. 30...	256,237	226,091	77,748	62,280	Mexican Central Sept.	623,476	490,131	208,571	201,936
Cleveland & Canton Aug.	68,528	55,576	24,955	21,546	Jan. 1 to Sept. 30...	5,253,002	4,626,235	1,802,387	1,575,668
Jan. 1 to Aug. 31...	458,241	352,999	160,366	123,078	Mexican National Sept.	360,451	305,969	108,351	81,274
July 1 to Aug. 31...	144,202	106,628	52,313	41,047	Jan. 1 to Sept. 30...	3,110,582	2,741,470	852,179	564,917
Clev. Cin. Ch. & St. L. Sept.	1,227,402	1,180,783	412,487	389,769	Milw. & Northern Sept.	171,893	155,580	76,053	67,660
Jan. 1 to Sept. 30...	9,915,243	9,621,638	3,214,693	3,259,439	Jan. 1 to Sept. 30...	1,253,941	1,174,625	466,872	391,541
July 1 to Sept. 30...	3,654,254	3,347,425	1,142,357	1,061,130	July 1 to Sept. 30...	476,610	437,374	193,107	158,676
Peoria & Eastern Sept.	170,847	145,314	44,519	26,735	Mineral Range Sept.	43,369	36,993	23,300	20,719
Jan. 1 to Sept. 30...	1,241,841	1,091,888	259,947	290,451	Jan. 1 to Sept. 30...	200,759	152,820	89,017	47,152
July 1 to Sept. 30...	506,255	372,746	151,392	69,111	Minn. & St. Louis Sept.	1,248,792	1,050,708	443,749	294,492
Cleve. & Marietta Sept.	31,111	34,685	9,874	8,734	July 1 to Sept. 30...	503,706	400,143	213,904	117,347
Jan. 1 to Sept. 30...	253,926	240,511	68,472	54,201	Minn. St. P. & S. M. Sept.	275,992	176,258	126,471	61,403
July 1 to Sept. 30...	84,876	95,368	21,734	22,537	Jan. 1 to Sept. 30...	1,689,671	1,460,587	634,920	456,001
Colorado Fuel Co. Sept.	.....	.....	26,640	22,563	Nash. Chatt. & St. L. Oct.	491,980	352,065	191,921	152,493
July 1 to Sept. 30...	.....	.....	67,131	57,037	Jan. 1 to Oct. 31...	3,864,051	3,108,065	1,538,246	1,241,002
Colorado Midland Sept.	176,234	168,144	45,941	55,084	July 1 to Oct. 31...	1,995,746	1,398,968	790,875	599,036
Jan. 1 to Sept. 30...	1,526,164	1,401,340	379,842	465,328	New Jersey & N. Y. Sept.	28,446	24,423	2,991	559
July 1 to Sept. 30...	538,309	484,625	136,138	187,287	Jan. 1 to Sept. 30...	216,991	196,027	.....	.....
Col. Hoek. V. & Tol. Sept.	3,852,3	3,15,159	180,507	142,943	New Or. & South. Sept.	13,583	11,992	1,130	1,451
Jan. 1 to Sept. 30...	2,377,755	2,180,657	1,123,610	980,899	Jan. 1 to Sept. 30...	122,986	104,647	1,859	5,459
Col. Shaw. & Hoek. Sept.	57,758	35,770	22,439	11,653	N. Y. L. E. & Western Aug.	2,946,268	2,798,618	1,122,345	1,095,234
Jan. 1 to Sept. 30...	414,295	216,407	170,533	55,371	Jan. 1 to Aug. 31...	19,550,584	19,027,119	6,851,215	6,579,148
Deny. & R. Grande Sept.	807,698	836,079	342,151	401,756	Oct. 1 to Aug. 31...	27,155,382	26,499,152	9,419,070	9,214,585
Jan. 1 to Sept. 30...	6,225,959	6,356,396	2,172,748	2,655,273	N. Y. & Northern Sept.	49,600	41,701	13,336	9,413
July 1 to Sept. 30...	2,359,971	2,465,543	975,587	1,124,563	Jan. 1 to Sept. 30...	382,983	396,176	77,328	73,574
Des Moines & Norw. Sept.	21,075	26,405	10,340	14,440	July 1 to Sept. 30...	148,597	133,488	40,761	32,410
Jan. 1 to Sept. 30...	147,128	161,456	54,663	61,171	N. Y. Ont. & West'n. Sept.	282,705	245,465	73,991	65,298
Det. Bay City & Al. Sept.	34,494	41,989	10,547	18,590	Jan. 1 to Sept. 30...	2,260,706	1,800,383	552,723	401,468
Jan. 1 to Sept. 30...	352,295	413,269	133,854	195,646	July 1 to Sept. 30...	877,769			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Ohio River.....Sept.	76,088	71,019	43,153	36,632	So. Pacific—(Cont.)				
Jan. 1 to Sept. 30...	507,319	504,595	201,210	212,124	New Mexico Div. Sept.	89,625	88,159	44,299	44,151
Oregon Imp. Co. Sept.	404,199	405,431	104,078	82,913	Jan. 1 to Sept. 30...	771,452	764,099	352,580	328,171
Jan. 1 to Sept. 30...	3,080,961	3,360,597	562,208	534,013	Staten I. Rapid Tr. Sept.	105,249	103,295	46,538	46,461
Dec. 1 to Sept. 30...	3,121,249	3,682,064	613,624	560,067	Jan. 1 to Sept. 30...	831,317	810,912	297,475	308,571
Pennsylvania.....Sept.	6,159,557	5,730,339	2,246,376	2,227,371	July 1 to Sept. 30...	393,215	398,080	193,025	199,328
Jan. 1 to Sept. 30...	49,527,125	49,044,171	15,441,033	14,851,111	Stony Clove & C. M. Sept.	7,295	6,315	4,961	3,934
Lines west of P. & E. Sept.					Jan. 1 to Sept. 30...	45,998	47,710	23,920	20,003
Jan. 1 to Sept. 30...	Dec. 77,305	Dec. 1,291,121	Inc. 27,166	Inc. 270,516	Summit Branch....Oct.	124,161	132,462	17,645	23,119
Petersburg.....Sept.	36,031	39,125	16,361	17,122	Jan. 1 to Oct. 31...	1,071,230	891,510	61,042	def. 35,950
Jan. 1 to Sept. 30...	390,249	408,073	158,780	163,909	Lykens Valley....Oct.	87,316	91,151	def. 2,620	11,991
July 1 to Sept. 30...	118,391	124,143	56,010	51,985	Jan. 1 to Oct. 31...	777,061	800,219	def. 31,998	def. 7,697
Philadelphia & Erie Sept.	503,796	483,019	167,930	169,347	Total both Co's....Oct.	211,777	223,612	15,009	37,410
Jan. 1 to Sept. 30...	3,303,038	3,309,477	1,400,900	1,283,619	Jan. 1 to Oct. 31...	1,848,289	1,894,724	26,646	def. 29,251
Phila. & Reading....Sept.	2,124,961	1,932,712	1,075,389	932,106	Tenn. Coal & Iron Co. Sept.			69,000	63,300
Jan. 1 to Sept. 30...	15,070,414	15,259,927	7,303,584	6,840,135	Jan. 1 to Sept. 30...			491,200	645,500
Dec. 1 to Sept. 30...	17,656,526	16,914,870	8,008,234	7,305,635	Tenn. Midland....Aug.	20,515	18,001	7,009	3,643
Coal & Iron Co. Sept.	2,318,269	2,097,116	143,275	def. 32,251	July 1 to Aug. 31...	36,715	37,162	10,409	9,105
Jan. 1 to Sept. 30...	14,612,281	13,433,807	18,531	def. 341,160	Tex. Sab. V. & N. W. Sept.	4,752	5,531	1,326	1,433
Dec. 1 to Sept. 30...	16,218,658	14,808,102	28,393	def. 369,647	Jan. 1 to Sept. 30...	32,187	36,637	4,653	8,322
Total both Co's....Sept.	4,473,230	4,029,828	1,219,163	899,855	Tol. A. A. & N. M. Sept.	89,356	91,824	39,829	36,127
Jan. 1 to Sept. 30...	30,526,997	23,693,731	7,327,116	6,298,974	Jan. 1 to Sept. 30...	771,081	865,169	289,970	10,757
Dec. 1 to Sept. 30...	33,975,184	31,723,272	8,086,033	6,935,983	Toledo Col. & Cin. Sept.	30,007	27,529	8,571	11,164
Pitts. C. O. & St. L. Oct.					Jan. 1 to Sept. 30...	251,547	230,192	93,760	94,605
Jan. 1 to Oct. 31...	Dec. 49,300	Dec. 687,855	Dec. 22,999	Dec. 22,792	July 1 to Sept. 30...	87,776	79,039	32,529	23,098
Pitts. Mar. & Chic. Sept.	4,034	3,524	1,095	318	Toledo & O. Cent. Sept.	136,158	141,490	50,871	48,173
Jan. 1 to Sept. 30...	33,042	27,797	4,631	1,211	Jan. 1 to Sept. 30...	1,076,446	1,081,907	372,671	416,001
Pitts. Shen. & L. E. Sept.	35,144	22,523	13,354	8,573	July 1 to Sept. 30...	414,041	422,861	155,577	145,040
Jan. 1 to Sept. 30...	242,041	194,238	86,775	77,973	Tol. Peoria & West. Sept.	98,011	93,140	34,611	32,284
July 1 to Sept. 30...	108,947	69,894	41,252	27,581	Jan. 1 to Sept. 30...	702,017	690,778	188,757	178,336
Pittsburg & West....Aug.	132,165	125,973	133,694	43,251	July 1 to Sept. 30...	265,489	243,574	79,509	69,705
Jan. 1 to Sept. 30...	951,302	953,001	1,248,330	404,101	Ulster & Delaware Sept.	37,955	35,494	14,805	12,150
Pitts. Clev. & Tol. Aug.	52,258	42,123	19,773	10,695	Jan. 1 to Sept. 30...	298,650	287,030	107,126	111,082
Jan. 1 to Aug. 31...	309,204	315,848	115,614	63,991	July 1 to Sept. 30...	140,476	135,307	60,674	63,290
Pitts. Palms. & F. Aug.	32,727	20,235	7,055	9,355	Union Pacific—				
Jan. 1 to Aug. 31...	201,243	187,518	16,698	48,335	Oreg. S. L. & U. N. Sept.	837,737	623,235	271,810	169,033
Total system....A. g.	217,150	197,231	150,528	63,301	Jan. 1 to Sept. 30...	5,621,002	5,508,894	2,159,061	1,838,293
Jan. 1 to Aug. 31...	1,461,749	1,461,370	1,270,645	516,430	Ore. Ry. & N. Co. Sept.	617,521	527,631	321,906	185,520
Pitts. Youngs. & A. Oct.	140,068	109,935	55,790	42,798	Jan. 1 to Sept. 30...	4,026,230	3,314,820	1,258,328	452,041
Jan. 1 to Oct. 31...	1,071,302	1,174,580	419,757	435,659	Un. Pac. D. & Gulf. Sept.	574,448	523,776	218,150	213,717
Pres. & Ariz. Cent. Sept.	12,203	12,967	7,784	9,832	Jan. 1 to Sept. 30...	4,131,306	4,199,447	979,986	1,337,447
Jan. 1 to Sept. 30...	100,018	96,079	53,861	62,798	St. Jos. & Od. Isl. Sept.	91,049	91,358	22,580	13,146
Quin. Om. & K. C. Sept.	26,313	24,495	10,890	9,061	Jan. 1 to Sept. 30...	616,354	1,014,245	109,992	324,854
Jan. 1 to Sept. 30...	189,729	192,019	59,089	51,791	All other lines....Sept.	2,268,787	2,174,015	1,104,344	969,295
Rieh. & Danv. Div. Sept.	468,161	474,634	240,717	232,518	Jan. 1 to Sept. 30...	15,913,610	17,515,884	5,631,687	6,534,065
July 1 to Sept. 30...	1,338,343	1,296,277	596,790	581,573	Total System....Sept.	4,192,539	3,940,064	1,938,790	1,549,721
Va. Mid'd Div. Sept.	203,030	217,578	77,130	92,891	Jan. 1 to Sept. 30...	30,309,410	31,553,091	10,216,034	10,536,699
July 1 to Sept. 30...	619,526	627,490	247,233	255,254	Cen. Br. & Leas. L. Sept.	100,585	66,127	39,150	8,008
Char. Col. & A. Sept.	72,302	85,066	23,513	33,306	Jan. 1 to Sept. 30...	563,807	780,728	94,203	195,603
July 1 to Sept. 30...	226,097	232,255	77,141	75,315	Total controlled....Sept.	4,293,124	4,006,192	1,977,940	1,557,729
Col. & Greenv. Sept.	65,418	79,921	18,552	24,534	Jan. 1 to Sept. 30...	30,873,217	32,333,819	10,310,236	10,732,302
July 1 to Sept. 30...	172,549	198,463	30,047	44,996	Jointly owned—				
West Nor. Car. Sept.	88,068	85,262	32,609	25,486	Montana Union....Sept.	44,648	88,184	15,285	21,964
July 1 to Sept. 30...	260,399	242,395	89,090	72,602	Jan. 1 to Sept. 30...	531,343	689,378	96,167	4,950
Wash. O. & W. Sept.	21,065	16,962	12,860	6,658	Leav. Top. & S. W. Sept.	2,950	3,219	def. 3,480	def. 9,482
July 1 to Sept. 30...	55,820	51,249	20,521	25,245	Jan. 1 to Sept. 30...	22,458	22,940	def. 30,382	def. 40,255
Ash. & Spar. Sept.	17,669	15,687	4,740	3,861	Man. Alma & Bur. Sept.	4,254	4,107	def. 7,715	def. 51
July 1 to Sept. 30...	51,124	45,550	7,931	12,536	Jan. 1 to Sept. 30...	30,561	27,215	def. 10,235	def. 7,255
Total system eff. Sept.	1,175,513	1,195,070	471,277	442,554	Tot. jointly own. Sept.	51,851	95,509	11,090	12,430
Jan. 1 to Sept. 30...	3,429,151	3,346,338	1,232,870	1,190,695	Jan. 1 to Sept. 30...	584,362	739,533	55,549	def. 42,560
Rieh. & Petersb'g. Sept.	25,294	25,667	5,708	8,621	Grand total....Sept.	4,319,050	4,053,947	1,983,485	1,563,944
Jan. 1 to Sept. 30...	250,216	255,430	50,041	87,714	Jan. 1 to Sept. 30...	31,165,398	32,703,596	10,338,011	10,711,022
July 1 to Sept. 30...	81,368	79,053	25,855	28,937	Un. Stk. Yds. & T. Co. Oct.			175,576	185,234
Rio Grande West'n. Sept.	250,836	188,248	113,571	71,776	Jan. 1 to Oct. 31...			1,343,717	1,546,262
Jan. 1 to Sept. 30...	1,886,958	1,336,270	697,004	394,966	Wabash.....Sept.	1,356,142	1,193,632	363,811	311,648
July 1 to Sept. 30...	740,431	549,826	311,661	215,523	Jan. 1 to Sept. 30...	10,068,454	9,584,397	2,572,896	2,418,085
Sag. Tus. & Huron. Sept.	11,554	10,772	2,832	4,921	July 1 to Sept. 30...	4,021,463	3,504,217	1,124,696	1,056,899
Jan. 1 to Sept. 30...	77,403	74,413	9,572	16,575	Wash'ton South'n. Sept.	21,038	22,008	88	830
St. L. A. & T. H. behs. Aug.	121,163	120,653	52,491	50,043	Jan. 1 to Sept. 30...	212,236	207,256	36,840	8,577
Jan. 1 to Aug. 31...	887,600	810,374	345,471	334,191	West Jersey.....Sept.	154,896	129,349	55,665	32,893
St. Paul & Duluth. Sept.	182,777	104,000	83,504	76,366	Jan. 1 to Sept. 30...	1,146,892	1,109,608	337,794	356,420
Jan. 1 to Sept. 30...	1,240,367	1,073,478	422,273	339,641	West. N. Y. & Penn. Sept.	342,872	310,973	116,260	99,040
July 1 to Sept. 30...	492,231	443,058	174,136	179,264	Jan. 1 to Sept. 30...	2,702,813	2,686,174	783,205	908,558
San Anl. & Aran. P. Aug.	173,547	137,435	55,238	51,876	July 1 to Sept. 30...	1,027,099	984,323	329,010	359,346
Jan. 1 to Aug. 31...	1,066,872	1,001,693	112,909	140,532	W. Va. Cent. & Pitts. Oct.	99,313	103,840	33,257	30,159
July 1 to Aug. 31...	312,977	273,340	80,405	50,463	Jan. 1 to Oct. 31...	920,408	801,910	306,728	270,778
San. Fran. & N. Pac. Oct.	96,931	91,434	46,159	46,538	Whitebr't Fuel Co. Sept.			10,236	12,936
Jan. 1 to Oct. 31...	739,208	672,801	285,224	221,902	Jan. 1 to Sept. 30...			60,432	117,979

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending September 30, 1891.)

The annual report of President Mayer will be found elsewhere in the CHRONICLE, together with the income account in detail.

The earnings, disbursements, &c., of the Baltimore & Ohio RR. have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>	\$	\$	\$
Freights.....	14,669,446	16,991,647	16,813,020
Passengers.....	4,913,838	5,614,251	5,974,541
Mail.....	406,021	519,569	493,542
Express.....	523,653	554,132	610,064
Miscellaneous.....	790,039	732,556	639,228
Total earnings.....	21,303,001	24,412,096	24,530,395
<i>Operating expenses—</i>			
General expenses.....	1,368,449	1,569,326	1,608,883
Conducting transportation.....	7,696,336	8,979,089	9,177,001
Maintenance of equipment.....	2,990,331	3,332,093	3,309,439
Maintenance of way & structures.....	2,755,726	3,086,362	2,982,910
Total expenses.....	14,810,844	16,966,870	17,078,233
Net earnings.....	6,492,158	7,445,226	7,452,162

The above earnings are analyzed by divisions as follows:

	Gross Earnings.		Net Earnings.	
	1890.	1891.	1890.	1891.
Main Stem, &c.....	11,950,505	12,031,582	4,143,708	4,613,672
Parkersburg Branch.....	773,191	793,295	157,780	160,634
Washington Branch.....	502,594	726,419	376,172	190,767
Philadelphia Line.....	1,696,841	1,899,638	450,234	556,457
Pittsburgh Division.....	3,069,055	2,880,391	1,123,626	981,796
Wheeling Pitts. & B. Div.....	755,790	653,012	123,287	54,212
Midland Division.....	262,707	344,458	85,831	69,200
Central Ohio Division.....	1,408,214	1,365,564	309,809	187,542
Lake Erie Division.....	1,211,170	1,106,818	271,387	255,379
Stratonsville Division.....	178,584	145,026	16,124	2,116
Chicago Division.....	2,603,443	2,556,814	385,258	393,721
Akron Div. fr. Ag. 1, '91.....		27,376		Def. 3,315
Totals.....	24,412,096	24,530,395	7,445,226	7,452,162

The income account for three years compares as follows:

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Net earnings from operations.....	6,492,157	7,445,226	7,452,161
Add income from other sources.....	1,265,861	1,509,837	1,259,877
Total.....	7,758,018	8,955,063	8,712,039
Net earnings Washington branch.....	357,651	376,172	190,767
Available income.....	7,400,367	8,578,891	8,521,272
<i>Deduct—</i>			
Interest on bonds, rentals, taxes and other charges for the year.....	6,208,562	6,417,599	6,429,098
Dividend on 1st and 2d pref. stock, 6 per cent.....	300,000	300,000	300,000
Total.....	6,508,562	6,717,599	6,729,098
Surplus.....	891,805	1,861,292	1,792,174
From which paym'ts have been made to retire bonded indebtedness, viz.:			
Principal car trust bonds.....	250,000	350,000	350,000
Payment to City of Baltimore for the purchase of its interest in the Pittsburgh & Con'tyville RR.....	40,000	40,000	40,000
Cash appropriations to sinking funds.....	56,987	58,058	58,058
Somer. & Cambr. RR. traffic bonds.....	25,500	33,000	23,500
Total.....	372,487	481,058	471,558
Leaving a balance of.....	519,318	1,380,234	1,320,616

Wisconsin Central Company.

(For the year ending June 30, 1891.)

The report of Mr. Edwin H. Abbot, President, will be found on a subsequent page, together with the important tables showing statistics for the year. In this report is also given the form of the new improvement bonds dated May, 1891, and executed jointly by the Wisconsin Central Company and the Wisconsin Central Railroad Company. The earnings for three years were as follows:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
<i>Earnings—</i>	\$	\$	\$
Freight.....	2,642,710	3,437,205	3,743,347
Passenger.....	1,044,950	1,135,250	1,259,857
Mail, express and miscel.....	203,904	207,889	242,510
Total.....	3,897,564	4,780,344	5,245,714
Oper. expenses (exclud. taxes).....	2,604,603	2,970,157	3,357,269
Net earnings.....	1,292,961	1,810,187	1,888,445
P. C. of expenses to earnings (exclud. taxes).....	68.00	62.13	64.00

Buffalo Rochester & Pittsburgh Railway.

(For the year ending June 30, 1891.)

The annual report of Mr. Arthur G. Yates, President, states that although the general depression of the business of the country reduced the average rate obtained on the principal tonnage, coal and coke, the gross earnings were increased, mainly from a great increase in coal and coke tonnage; the movement for the year being 1,640,168 tons—an increase of 535,680 tons. The total freight tonnage shows an increase, as compared with that of the previous year, of 630,888 tons. The receipts from passenger traffic and miscellaneous freight traffic show an increase, due to the development of industries on the line of the road.

The amount expended during the year for new construction was \$96,609. The following additional rolling stock was ac-

quired: seven locomotives, \$66,330; five hundred and thirty-eight service cars, costing \$309,845. During the year \$124,000 car trust bonds fell due and were paid, and a new series, No. 7, was issued for \$225,000, making a net increase of \$101,000 in car trust bonds.

The physical condition of the road and equipment has been greatly improved and brought up to a high standard. The operations of the Rochester & Pittsburgh Coal & Iron Company for the nine months ending June 30, 1891, show satisfactory results. The profits therefrom are not included in the earnings of the Railway Company.

The statement of earnings, expenses, &c., have been compiled for two years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	
<i>Earnings—</i>	\$	\$	
Passenger.....	343,990	362,197	
Freight.....	1,607,479	2,146,397	
Miscellaneous.....	2,498	2,891	
Total.....	1,953,967	2,511,485	
<i>Expenses—</i>			
Transportation.....	460,914	642,216	
Motive power.....	336,382	553,777	
Maintenance of cars.....	179,434	249,303	
Maintenance of way.....	269,927	286,646	
General.....	57,380	58,381	
Taxes.....	46,839	45,302	
Extraordinary and improvements.....	56,292	46,886	
Total.....	1,406,668	1,882,511	
Net earnings.....	547,299	628,974	

INCOME ACCOUNT.

	1889-90.	1890-91.
<i>Receipts—</i>	\$	\$
Net earnings.....	547,299	628,974
Other income.....	25,657	30,674
Total.....	572,956	659,648
<i>Disbursements—</i>		
Interest on bonds and car trusts.....	453,930	477,457
Interest on bonds of proprietary roads.....	14,402	18,900
Rentals.....	73,019	72,985
Miscellaneous interest.....	701	15,841
Total.....	542,052	585,183
Surplus.....	30,904	74,465

New York & Northern Railway.

(For the nine months ending June 30, 1891.)

The fiscal year has been changed to end on June 30 instead of September 30, and the figures below are for nine months. The mileage embraces main line, 155th Street, N.Y. City, to Brewsters, N. Y., 54.06 miles. Yonkers Branch, Van Cortlandt Junction to Yonkers, N. Y., 3.10 miles. Mahopac Falls Railroad (operated under contract), 3.90 miles. Total, 61.06 miles.

The report says: "Passenger earnings show an increase in comparison with the corresponding nine months of the previous year of \$24,090. The whole amount of this increase is in local traffic, and is due to the natural growth of the country in which the property is located. Through passenger earnings show an increase of less than \$300." * *

"Freight earnings show a decrease of \$79,558, which is due to the entire loss of the freight traffic in former years interchanged with the New York & New England RR. via Brewsters, all such freight having been handled by the New York & New England RR. via Wilson's Point." * * "Application was made to the Inter-State Commerce Commission to construe the rights of this company, and on May 6th, 1891, the Inter-State Commerce Commission handed down their report and opinion, deciding the case in favor of this company, and ordered that the New York & New England Railroad cease and desist from such discrimination. On July 20 the route to Willimantic and intermediate points via Brewsters, was nominally declared open, and the New York & New England Railroad signified its willingness to make through rates and through billing to said points in connection with this company. Arrangements for the satisfactory handling of through business have not as yet been completed." * *

For new equipment purchased, equipment trust certificates for \$95,469 have been issued.

Earnings, expenses and charges for nine months in two years past were as follows:

EARNINGS AND EXPENSES.			
	9 mos. 1889-90.	9 mos. 1890-91.	
<i>Earnings—</i>	\$	\$	
Passengers.....	161,994	186,085	
Freight.....	293,044	153,486	
Mail, express, etc.....	8,243	10,367	
Total.....	463,281	349,938	
Operating expenses and taxes.....	357,829	308,359	
Net earnings.....	45,452	41,579	
INCOME ACCOUNT OCT. 1, 1890, TO JUNE 30, 1891.			
Net earnings.....		\$	41,579
<i>Deduct—</i>			
Interest on bonds.....			45,000
Miscellaneous.....			1,041
Total.....			46,041
Deficit.....			4,462

Cape Fear & Yadkin Valley Railway.

(For the year ending June 30, 1891.)

The President, Dr. W. A. Lash, remarks in his report that last year the road had been completed from its eastern termi-

nus at Wilmington to Mount Airy, and that in addition it had been graded from that point to the Virginia line, where the proposed western connection is to be made. Since that time no new line has been constructed except the Furnace Branch (1 mile), which extends from the main line near Greensboro to the location of the North Carolina Steel & Iron Company's furnace, and when the furnace is completed it will add largely to the earnings of the road. "That company is vigorously pushing the building of its works, and they expect an early completion of the same. To supply this furnace with material, when in operation, it will require each day 200 tons of iron ore, 100 tons of coke and 100 tons of limestone, besides a manufactured product of 100 tons of pig iron."

The North Carolina extension to the Norfolk & Western Railroad at the North Carolina and Virginia State line has not been built as rapidly as had been hoped on account of the stringency in the money market and the consequent depression of railroad building; but the Norfolk & Western has its connection to the State line in view, and the junction of the two lines is hoped for within a few years.

EARNINGS AND EXPENSES.

	1890.	1891.
Earnings—		
Passenger.....	105,698	143,161
Freight.....	314,698	412,034
Express.....	4,213	6,668
Mail.....	17,323	22,124
Miscellaneous.....	14,679	5,821
Total.....	456,618	589,829
Expenses—		
Maintenance of way.....	65,671	97,901
Maintenance of equipment.....	25,526	41,191
Conducting transportation.....	128,636	173,943
General expenses.....	40,161	37,335
Total.....	260,045	350,371
Net earnings.....	196,572	239,458

Richmond Fredericksburg & Potomac Railroad.

(For the year ending June 30, 1891.)

The annual report says:

"The surplus of \$52,084 has been carried to 'profit and loss,' thus showing for the first time since the issue, by order of the Supreme Court of Virginia, of dividend obligations on the guaranteed stock, a balance to the credit of that account."

* * * The revenue from passenger trains was \$410,733—an increase of \$5,008, or about 1¼ per cent. The average charge per passenger per mile was 2 556-1000 cents—a diminution of nearly 4 per cent. The revenue from freight trains was \$345,419 41—an increase of \$42,351 62, or 14 per cent. The average charge per ton mile was 1 68-1000 cents—an increase of 2 7-10 per cent. The receipts of the company from freight business for the year exceed those from passengers. This is notable as our first experience of that kind, and a change in business but little anticipated by some. Betterments amounted to \$19,548.

"The company has a comparatively large cash surplus on hand, chiefly due to the negotiation of the 4½ per cent issue reported a year ago. On this it receives interest. During the year \$60,000 8 per cent bonds have matured and been paid; \$10,000 5 per cent bonds have been converted into common stock; altogether \$136,800 has been so converted. The bonded debt is \$1,120,971 23—a diminution since the last report of \$70,000. The capital stock, including that guaranteed and the dividend obligations, amounts to \$2,738,650."

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91
Gross earnings.....	701,533	756,649
Operating expenses.....	440,244	462,760
Net earnings.....	261,289	293,889
INCOME ACCOUNT.		
	1889-90.	1890-91.
Receipts—		
Net earnings.....	261,289	293,889
Other income.....	8,031	9,587
Total.....	269,370	303,477
Deduct—		
Interest.....	44,246	94,733
Dividend on guaranteed stock.....	34,931	
Dividends on com. stock and div. obligations.	141,820	156,660
Total.....	223,997	251,393
Surplus.....	45,373	52,084

* Of this amount \$19,518 was expended on betterments.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—It is stated that Vice-President Reinhart, of the Atchison Company, has effected an arrangement by which the St. Louis & San Francisco's share of the \$5,000,000 of second mortgage 6 per cent Atlantic & Pacific bonds have all, or practically all, been exchanged for St. Louis & San Francisco 4s, and thereby the Atlantic & Pacific incomes put next in order to the Trust 4 per cent bonds so far as future interest payments are concerned. The old second mortgage, notwithstanding the exchange, is kept alive, and both the Atchison and Frisco roads continue to collect interest at the rate of 6 per cent.

Baltimore & Ohio.—The annual meeting of the stockholders of the Baltimore & Ohio Railroad Company was held on

the 16th inst. President Mayer made the sixty-fifth annual report of the company's operations for the fiscal year ended September 30, 1891, which is quoted at length on another page of the CHRONICLE.

The shareholders approved of the contract with the Chicago Rock Island & Pacific Railway Company for the perpetual use of its line into Chicago, in connection with the new terminal facilities of the B. & O. R. R. Co. in that city. The B. & O. will connect with the Rock Island in South Chicago, and run over the tracks of the latter company into the station of the Wisconsin Central Railway Company in the centre of the city of Chicago, and about three squares from the station of the Rock Island Company. A joint station for the use of the B. & O. and Rock Island will be built at their junction in South Chicago. The line of the Rock Island and the station of the Wisconsin Central will be used by the B. & O. on December 1st. The lease or contract for terminals has been made with the Chicago & Northern Pacific, which is the terminal company of the Wisconsin Central and Northern Pacific companies.

The shareholders also approved of the purchase by the Baltimore & Ohio Railroad Company of a controlling interest in the stock of the Pittsburg & Western Railway Company for \$2,161,800 in common stock of the B. & O. at par.

The stockholders expressed much gratification at the results of the last year's business, as shown in the report, and also at the declared policy of the Board of Directors, as indicated in the resolutions passed at their last meeting, providing for the issue of additional capital stock to meet the requirements hereafter of betterments and construction, instead of appropriating in the future the net earnings of the company to those purposes.

The following directors were elected by a vote of 112,031 shares: James Sloan, Jr., William F. Burns, William H. Blackford, Aubrey Pearre, George DeB. Keim, Wesley A. Tucker, Maurice Gregg, J. Wilcox Brown, William F. Frick, George A. Von Lingen, George C. Jenkins and Charles J. M. Gwinn. The only change in the board of directors is the election of Mr. Charles J. M. Gwinn in place of Decatur H. Miller, who died December 31, 1890. Mr. Gwinn is the chairman of the executive committee of the board of trustees of the Johns Hopkins University.

Buffalo Rochester & Pittsburg.—At the annual meeting of stockholders held November 16 the following directors were elected: Frederick A. Bell, Willson S. Bissell, Frederick A. Brown, Walston H. Brown, Edward N. Gibbs, R. M. Gummere, Adrian Iselin, Jr., George H. Lewis, Wheeler H. Peckham, W. Emlen Roosevelt, J. Kennedy Tod, Warren A. Wilbur, Arthur G. Yates.

Called Bonds.—CHICAGO SOUTH PARK BONDS.—In our advertising columns will be found the numbers of the bonds drawn for payment Jan. 1, 1892.

NORTHERN PACIFIC RR. GENERAL MORTGAGE BONDS.—The numbers of 337 bonds drawn for payment Jan. 1, 1892, will be found in our advertising columns.

Central Massachusetts.—General Manager Furber says—"The proposed issue of Central Massachusetts bonds is to reimburse the Boston & Maine Road for expenditures incurred for additional rolling stock and increased sidings rendered necessary by the large volume of new business secured by the Boston & Maine connection. Probably \$2,000,000 additional bonds will be sufficient to put the road in proper shape to handle the present business. The road should be double tracked as far as Hudson, and the \$2,000,000 will be no more than sufficient to do this and put the road in good order. This sum does not include the cost of extension from Bondville to connect with the Poughkeepsie bridge. The company is authorized to issue \$1,000,000 bonds for this purpose, but will have to go to the Legislature for authority for the \$2,000,000 required to be spent on the existing road."

Chesapeake & Ohio.—It has been reported that this company has acquired control of the Elizabethtown Lexington & Big Sandy Road to Lexington, Ky. Mr. C. P. Huntington said that the road was for sale, but he was not aware that any corporation or individual had bought it.

He said: "All my railroad property east of the Mississippi River is for sale. I propose to devote my time and attention to the Southern Pacific system. Our ship yards will be retained because it is necessary to build some more ships for our Southern traffic."

Chicago Gas.—The Fidelity Insurance Trust & Safe Deposit Co. will distribute through the Central Trust Co. of New York on and after December 18, to the stockholders of certificates of equitable interest in the stocks of the Chicago Gas Companies of record December 4, an amount equal to 1½ per cent of the par value of their holdings of the certificates of that company. The transfer books will close December 4, at 3 P. M. and reopen December 19.

Cincinnati Jackson & Mackinaw.—Chairman Frederick A. Brown, of the Cincinnati Jackson & Mackinaw reorganization committee, makes the following statement: "The application before Judges Ricks and Jackson to have the sale of the two divisions of the C. J. & M. RR. confirmed was granted and the purchasers of the so-called Central Division were given until Dec. 1, 1891, to pay \$100,000 in cash and 30 days hereafter to complete the payment. Should this first payment of \$100,000 not be made, the order directs that the road shall be re-sold on ten days' advertising without further in-

struction from the court." The committee has very little hope that the purchasers of the Central Division will complete their purchase, but they are desirous that they should do so, for the interest of both stock and bondholders.

Cleveland & Pittsburg.—At a special meeting of the stockholders held at Cleveland on the 18th inst. the proposition to authorize a general mortgage for \$10,000,000 to retire from time to time outstanding issues and provide for other indebtedness was approved. Under this authority \$3,000,000 bonds, known as series A, and bearing $4\frac{1}{2}$ per cent interest, have been negotiated and will shortly be offered in New York and London by Messrs. Speyer & Co.

Columbus Hocking Valley & Toledo.—In accordance with the recent vote of the stockholders of the Columbus Hocking Valley & Toledo in favor of the issue of \$2,500,000 of 5 per cent non-cumulative preferred stock, stockholders of record November 19 will be entitled to subscribe to the extent of 17 per cent of their holdings to the new issue at fifty. Subscriptions will be received at the office of the company at Columbus, O., or at the Third National Bank, 26 Nassau Street, New York. All not taken by Nov. 30 will be sold to the guarantors of the issue. The application to be made of the proceeds were stated in the last issue of the CHRONICLE, as also the reduction of charges effected. The latter for the year 1892 will be about as follows: interest on mortgage bonds, \$923,000; taxes, \$73,000; rentals, \$27,000; total, \$1,023,000. On the basis of \$1,570,000 net earnings, which is the estimate for 1891, the surplus is \$547,000.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

ARANSAS PASS, TEXAS.—\$15,000 school bonds are to be issued.
BROOKLYN, N. Y.—\$1,000,000 4 per cent permanent water loan bonds, due 1910 and 1911, and \$300,000 main sewer, etc., 3 per cent bonds, due 1923-4-5. Bids will be received till November 25 by T. F. Jackson, Comptroller.
CHARLOTTESVILLE, VA.—\$20,000 bonds are authorized.
DALLAS, TEXAS.—\$50,000 jail bonds are authorized.
HARLAN, IOWA.—\$45,000 court house bonds are authorized.
KEARNEY, NEB.—\$60,000 school 5 per cent bonds, due in 20 years. Particulars of T. H. Hartzell, Kearney, Neb.
LA GRANGE OREGON.—\$30,000 water bonds are authorized.
LYNN, MASS.—\$25,000 water, \$25,000 school, \$30,000 current expense and \$5,000 poor department bonds are authorized.
MANCHESTER, N. H.—\$100,000 4 per cent bonds, due 1912. Bids will be received by Mayor Knowlton till December 15.
MURRAY, MINN.—\$12,000 court house bonds are authorized.
NEWARK, N. J.—\$40,000 temporary loan is authorized.
NORFOLK, VA.—\$35,000 water bonds will be issued.
READING, PA.—\$75,000 4 per cent water bonds will be sold January 1 and \$75,000 April 1.
STAUNTON, VA.—\$20,000 6 per cent 5-30 bonds will be issued.
VALLEY CO., NEB.—Bonds for the Pueblo & Duluth RR. will be issued.
VANDERBURGH COUNTY, IND.—\$175,000 5 per cent 15-year bonds. Bids will be received by J. D. Parvin, Evansville, Ind., till Nov. 30.

New York Lake Erie & Western.—The Ohio & Mississippi Railway has for a great many years been the principal connection of the Erie and the New York Pennsylvania & Ohio railroads to and from St. Louis, but now it is stated that the Erie Company has formed an entirely new line to St. Louis over the Vandalia Road, negotiations having been recently closed between the Erie and Vandalia companies by which the Vandalia is to be the exclusive connection of the Erie lines to and from St. Louis.

Ohio & Mississippi.—At Cincinnati, November 19, the adjourned meeting of the stockholders of the Ohio & Mississippi Railroad Company was held for the purpose of electing three directors, and resulted favorably to the Baltimore & Ohio interest. At this meeting the stock held in trust by Brown, Shipley & Co., to be voted at the annual election, was voted by Mr. Franklin Aller for the three men elected. They are Julius S. Walsh, St. Louis; D. Fahnestock and Sterret McKim, of Baltimore. An objection to the trust vote was made, and may be the basis for future litigation.

—Mr. James H. Smith, under date of New York, November 4, wrote a letter to the London *Times*, in opposition to the proposed Baltimore & Ohio control. Among other things, he said:

"On examining our last annual report, copies of which may be obtained at the Railway Share & Trust Company, shareholders will find that, according to President Barnard, the company only needs \$640,000 to complete necessary betterments; that it has been earning all of its ordinary operating expenses, fixed charges, and \$1,000 per day in addition during the last five years, and greater earnings are confidently expected. The statement, therefore, that unless the shareholders should accept the proposition submitted by the committee, they would not see dividends for fifteen years, is absurd and wickedly misleading. The Baltimore & Ohio's offer to guarantee \$1,150,000 per annum involves that company in no risk, as the Ohio & Mississippi has earned that amount and \$300,000 more annually for betterments during the last five years; besides, there are serious doubts whether the Baltimore & Ohio can legally guarantee our bonds. The directors are advised by eminent counsel that the proposed scheme is palpably illegal, and of the correctness of this opinion I have no doubt. 'Control companies,' so-called, are unknown to the laws of Ohio, Indiana and Illinois." * * *

"My own position in the matter may be briefly stated. Representing the largest individual owner of Ohio & Mississippi securities, I became a director eight years ago and led the movement which finally resulted in wresting the control of the road from the Baltimore & Ohio. What the present administration has done is fully set forth in the annual report

already referred to." * * * "The directors are preparing a statement which will, I hope, convince the shareholders of the advisability of re-considering the action taken by them on the 14th ult."

Railroads in New York State.—The following, for the quarter ending September 30, are as reported to the N. Y. Railroad Commissioners:

	N. Y. Ont. & West. 1890.	1891.	West. N. Y. & Penn. 1890.	1891.
Gross earnings.....	\$765,646	\$777,769	\$984,327	\$1,027,093
Operating expenses.....	512,415	576,338	624,981	698,088
Net earnings.....	253,231	301,431	359,346	329,010
Other income.....	18,750	18,750	.....	81
Total.....	271,981	320,181	359,346	329,091
Int., rentals & taxes.....	185,145	200,843	152,639	161,817
Surplus.....	86,836	119,338	206,707	167,274
	Kings County El. 1890.	1891.	Brooklyn Elev. 1890.	1891.
Gross earnings.....	\$158,294	\$183,178	\$396,277	\$407,822
Operating expenses.....	126,769	134,331	240,087	244,873
Net earnings.....	31,525	48,842	156,190	162,949
Other income.....	162	133	3,891	1,913
Total.....	31,687	48,975	160,081	164,862
Interest, rentals & taxes	48,379	50,350	149,838	159,428
Balance.....	def. 16,692	def. 1,375	sur. 10,243	sur. 5,434

Richmond Terminal.—There has been much said about this company in the papers, but nothing definite has been announced. It is evident that all parties interested are looking forward to the annual meeting on December 8 as a climax, and all will depend on the action at that meeting. The election in the East Tennessee Va. & Georgia Company (where Mr. Inman voted 311,902 shares out of 312,073 represented) was postponed until after that meeting, and it is said that elections in others of the Terminal's controlled companies will be similarly postponed. In the meantime it is asserted most positively by directors of the Terminal that the company is in no embarrassment and is entirely able to meet all its obligations. There are various reports about plans under discussion by the directors for a re-cast of the company's financial affairs, but it is premature to mention any details when everything is yet uncertain.

In regard to the claim of the Terminal first preferred stock on the dividends of the Richmond & Danville stock, it is said there is no provision in the trust that gives the preferred stock any right to take the stock or control of the stock of the Richmond & Danville road. The trust deed provides that in the event of the non-payment of the 5 per cent dividends on the Richmond Terminal preferred stock, the deficiency shall be made good out of the net income of subsequent years. A provision in the trust allows the Terminal Company to issue or substitute any other security, but the trust must remain the same. This provision reads:

"Should the Terminal Company for any reason, at any time before the retirement of said preferred stock, issue or substitute any other security for said preferred stock, the said 25,000 shares and the dividends thereon, increase and proceeds thereof, shall be held, owned, controlled and disposed of in the same manner and upon the same trusts as heretofore provided, as security for the payment of the principal, interest or dividends upon the securities which may be substituted for said preferred stock."

The brief report of the Richmond & Danville Railroad for the year ending June 30, published last week in the CHRONICLE on page 711, shows that the Georgia Pacific is like a millstone about its neck. On the whole system of roads operated, exclusive of the Georgia Pacific, the company had a surplus over and above all charges of \$1,324,110, showing an increase of \$759,986 over the previous year. The Georgia Pacific deficit was \$880,397, leaving an actual surplus of \$443,713 applicable to the Richmond & Danville stock of \$5,000,000.

A statement of the Richmond Terminal assets on November, 30, 1890, and the stock and bonds pledged under each of the collateral trust deeds, is published in the INVESTORS' SUPPLEMENT on page 115.

Savannah Americus & Montgomery.—On December 1 eighty miles of additional road will be put in operation, being the new mileage completed from the present terminus at Omaha, Ga., west to Montgomery, Ala. This will give the S. A. & M. a very direct east-and-west line, 265 miles in length; see map of the road in INVESTORS' SUPPLEMENT. Within a few days the Central of Georgia has notified the S. A. & M. that the traffic agreement between the two roads would not be continued.

United States Express.—"The reason given for the passing of the dividend on United States Express stock is that it was not earned during the previous six months. The earnings fell off because the increased competition of the express companies has resulted in an advance of the charges made by the railroad companies, so that the margin of profit to the express companies has been reduced to a very small percentage, which the company has not been able to overcome, even on an increased volume of business. It is understood that all of the companies have suffered alike, but the Adams and others have been able to continue their dividend because of their large surplus. The Adams Company, it is stated, has a surplus of \$12,000,000, the income from which makes its dividends sure. This state of things has impressed upon the companies the advantages to be gained from the adoption of a joint agency plan."—*Boston Journal*.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SIXTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING SEPTEMBER 30, 1891.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, November 2, 1891.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Baltimore & Ohio Railroad Company for the fiscal year ended September 30, 1891.

OPERATIONS FOR THE YEAR.

General Income Account

[illegible]

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, with comparison for the preceding year :

	Gross Earnings.		Expenses.		Net Earnings.	
	1890.	1891.	1890.	1891.	1890.	1891.
	\$	\$	\$	\$	\$	\$
MAIN STEM DIVISION, including the Main Stem and Branches, also the Winchester & Potomac, the Winchester & Strasburg Railroad, the Harrisonburg Branch, the South Branch Railroad, the Fairmont Morgantown & Pittsburg Railroad, the Washington County, the State Line and the Confluence & Oakland railroads.....	11,950,505 19	12,031,581 94	7,806,797 59	7,417,909 37	4,143,707 60	4,613,672 57
PARKERSBURG BRANCH.....	773,190 81	793,294 94	615,410 79	632,660 89	157,780 02	100,684 05
WASHINGTON BRANCH.....	502,594 19	726,418 83	126,422 26	535,652 05	376,171 93	190,766 78
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia Railroad and Philadelphia Branch...	1,696,940 61	1,899,637 96	1,246,606 46	1,343,180 67	450,234 15	556,457 29
PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broad Ford and the Fayette County branches, the Berlin Railroad, and the Ohio & Baltimore Short Line, Eastern Division.....	3,069,055 22	2,880,391 05	1,945,429 14	1,898,595 30	1,123,626 08	931,795 75
WHEELING PITTSBURG & BALTIMORE DIVISION.....	755,789 71	653,012 10	630,502 72	598,800 39	125,286 99	54,211 71
MIDLAND DIVISION.....	262,707 52	344,458 26	176,876 83	273,258 54	85,830 69	69,199 72
CENTRAL OHIO DIVISION.....	1,408,213 95	1,365,563 07	1,038,403 05	1,178,021 64	369,808 90	187,542 33
LAKE ERIE DIVISION.....	1,211,170 02	1,109,318 50	939,772 91	851,458 97	271,397 11	255,350 53
STRAITSVILLE DIVISION.....	178,583 67	145,026 37	102,459 22	142,009 90	16,124 45	2,116 47
CHICAGO DIVISION.....	2,603,415 01	2,556,814 61	2,218,186 82	2,173,093 94	385,258 19	383,720 67
AKRON DIVISION from August 1, 1891.....		27,376 38		30,691 20		Def. 3,314 82
Totals.....	24,412,005 90	24,530,394 91	16,060,469 70	17,078,232 86	7,443,326 11	7,452,162 03

The revenues for the first half of the fiscal year have been materially affected by the failure of crops of 1890 and the commercial conditions of the same period.

The reduced revenues of the Pittsburgh & Connellsville system and of the Pittsburgh & Wheeling Division were due to the entire suspension of the coke traffic upon these divisions during the strike of fifteen weeks.

The falling off of revenue during the above periods has been made up by the general increase of traffic during the last three months of the fiscal year.

A comparison of the fiscal year of 1891 with 1890 shows the following :

Increase in gross earnings, \$118,299 01, or 0.48 per cent.

Increase in operating expenses, \$111,363 07, or 0.66 per cent.

Increase in net earnings, \$6,935 94, or 0.09 per cent.

Decrease in earnings from freight, \$178,626 88, or 1.05 per cent.

Increase in earnings from passengers, \$360,290.00, or 6.42 per cent.

Increase in tons moved, \$782,498, or 5.59 per cent.

Increase in passengers carried, \$139,450, or 1.42 per cent.

Tonnage of the Year, with Comparison.

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the past fiscal year has been the largest in the history of the Company:

Tons carried in 1884...	8,629,048	Tons carried in 1888...	11,195,940
" " " 1885...	8,422,936	" " " 1889...	12,161,380
" " " 1886...	9,807,686	" " " 1890...	13,988,176
" " " 1887...	10,572,893	" " " 1891...	14,770,674

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the year have been.....	\$1,601,902 06
For the fiscal year of 1890 they were.....	1,395,422 50

An increase in 1891 of..... \$206,479 56

The management has deemed it wise to include in Operating Expenses in the past year, as in the two preceding years, a large expenditure made in betterments.

The sum of \$1,601,902 06 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's Report. It is distributed as follows:

Lines East of Baltimore.....	\$421,124 83
Main Stem and Branches.....	766,361 97
Pittsburg Division.....	232,326 10
Trans-Ohio Division.....	182,089 16
	\$1,601,902 06

Equipment Trust for \$2,000,000.

Of the Equipment Trust Loan, Series B, of \$2,000,000, referred to in last report as made with the Finance Company of Pennsylvania, there has been expended \$1,877,278 09 for 41 locomotives, 10 passenger, 3 combination, 4 baggage and 1,795 freight cars, leaving still unexpended \$622,721 91 of this loan to be expended for equipment to be constructed.

The terms of this Equipment Trust require the payment of one-tenth of the principal annually on the first of November of each year, commencing with November 1, 1891.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$1,182,060.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage 5 per cent one hundred-year Bonds of this Company, and now amount to \$3,726,000 in these bonds, in addition to \$5,174,208 of other first-class interest-bearing Bonds.

Payment to the City of Baltimore on account of the purchase of its interest in the Pittsburg & Connellsville Railroad.

The Company has made its sixteenth annual payment of \$40,000 to the City of Baltimore, on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$360,000 of the original sum of \$1,000,000.

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887.....	\$2,500,000
Equipment Trust, Series A, 1889.....	1,000,000
Equipment Trust, Series B, 1890.....	2,000,000
Total.....	\$5,500,000

Ten per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, for annual payments, aggregating.....	\$1,000,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, two annual payments.....	200,000

Total payments..... \$1,200,000
with \$622,721 91 of Series B yet to be expended in equipment.

Special Loans and Bills Payable.

Notwithstanding the large expenditures for construction, and for loans made to connecting lines, the "Special Loans and Bills Payable" have decreased \$505,448 08.

Relief Department.

The annual report of the Relief Department will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 22,313, being an increase of 893 as compared with the previous year.

The receipts and income during the year have been.....	\$388,651 17
And the disbursements have been.....	402,173 74
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been.....	3,146,726 84

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1890.....	\$506,812 95
At the close of the fiscal year of 1891.....	577,429 27
The withdrawals of the depositors during the year have been.....	139,394 25
The deposits during the year have been.....	210,010 57

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1890.....	\$307,674 87
At the close of the fiscal year 1891.....	408,783 65

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus

making the interest for the year equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 185 names on the Pension roll, the disbursements on this account for the year having been \$27,894 18 and for the whole period \$146,748 70.

Philadelphia Division.

The business on the Philadelphia Division continues to steadily improve.

The following is the comparison with 1890:

		Increase of.	Per ct.
Gross earnings.....	\$1,899,637 96	\$202,797 35	or 11.95
Expenses.....	1,343,180 67	96,574 21	or 7.75
Net earnings.....	\$556,457 29	\$106,223 14	or 23.59

Staten Island Rapid Transit Railroad.

The Staten Island Rapid Transit Railroad, in which the Baltimore & Ohio Company has a large interest, shows the following as the results of its operations for the fiscal year ended September 30, 1891:

	1890.	1891.
Gross Earnings.....	\$982,093 20	\$1,025,597 69
Operating Expenses.....	596,095 17	631,599 61
Net Earnings.....	\$385,998 03	\$393,998 08
Interest, Rentals and Taxes.....	353,468 76	355,074 55
Surplus.....	\$32,529 27	\$38,923 53

A large and commodious pier for handling the coal traffic delivered by the Baltimore & Ohio Company has been erected during the year at St. George, Staten Island.

Grafton & Greenbrier Railroad.

This is a narrow-gauge line which extends from Grafton to Belington, a distance of forty-one miles. It is now being changed into a standard-gauge road, with the view of making connection at the latter point with the West Virginia Central & Pittsburg Railroad. When this is accomplished the Grafton & Greenbrier Railroad will be a link in an important line from this section of West Virginia to Pittsburg.

Akron & Chicago Junction Railroad.

The Akron & Chicago Junction Railroad, referred to in last annual report, came under the control of the Baltimore & Ohio Railroad Company on the first of August, 1891, and was on that date opened for freight traffic alone. It will shortly be opened for general business, when the Baltimore & Ohio Railroad will begin to realize the benefit anticipated in the completion of this link in its line to Chicago.

West Virginia & Pittsburg Railroad.

This line has been completed from Clarksburg to Braxton Court House.....	70 miles.
And from Weston, via Buckhannon, to Newlon.....	40 "

Making a total of completed railroad of..... 110 "

The road-bed and masonry are completed from Newlon to Pickens.....	10 "
And from Sutton to the Gauley River.....	40 "

Making a total of..... 50 "

On a portion of these 50 miles the track is now being laid, with the view of completing the entire line in the spring or early summer of 1892.

Several large saw-mills and other industries are already in operation on the line of the road. The West Virginia & Pittsburg Railroad are at the end of the graded line erecting a lumber plant of a capacity of 50,000,000 feet per annum, which they expect to have in operation by April, 1892.

Baltimore Belt Railroad.

Satisfactory progress is being made in the construction of the Baltimore Belt Railroad, extending from Camden Station, by tunnel and surface line through and around Baltimore to Bay View Yard, on the Philadelphia Division of this Company, a distance of seven miles.

Pittsburg & Western Railway.

The Company has recently completed negotiations under which it secures a controlling interest in the Pittsburg & Western Railway for the sum of \$2,161, 00, to be paid in common stock of the Baltimore & Ohio Railroad Company at par.

It is expected that the transaction will be completed, and the Pittsburg & Western Railway pass under the control of the Baltimore & Ohio Company, towards the close of the present calendar year.

The line is as follows:

From Allegheny City, where it owns extensive terminals, through the iron region of Western Pennsylvania and Eastern Ohio, to Akron, Ohio, including its leased line of the Pittsburg Cleveland & Toledo Division.....	135 miles.
With a branch line from Niles Junction to Fairport, on Lake Erie.....	53 "
And a narrow-gauge line from Gallery Junction to Mt. Jewett, Pa.....	140 "
Total.....	328

The control of this system furnishes the Baltimore & Ohio Railroad connections with Lake Erie and Cleveland.

It completes the company's line from Baltimore to Chicago, with grades and other physical conditions as advantageous as other existing lines.

The purchase provides for the necessary funds by the Pittsburg & Western Railway Company to put the line in thorough condition as a link in an important through line.

Union Stock Yards.

In 1891 the Baltimore & Ohio Railroad Company became the owner of the Claremont Stock Yards, located on the old Main Line, one and a half miles west of Mount Clare, since which date it has been operating these yards for the conduct of its stock business.

The "Calverton Yards" were operated by the Calverton Company for the conduct of the stock business of the Pennsylvania system at Baltimore.

During the past year the "Union Stock Yard Company of Baltimore County" has been formed, and to this company the Claremont Stock Yards have been sold, the Baltimore & Ohio Railroad Company retaining an interest in the Union Stock Yard Company.

The new company has consolidated the stock business of the two yards at the Claremont Yards, connecting the same by a branch line with the Pennsylvania system.

It is believed that this consolidation of the stock business of the city of Baltimore under one management will result very advantageously to the railroad companies and to the shippers.

Rolling Mill at Cumberland.

The Rolling Mill at Cumberland continues to be worked by the Cambria Iron Company, under the lease referred to in the last annual report.

Terminals.

The work referred to in this connection in the last annual report has been vigorously pushed during the last year.

The yards at Brunswick and Benwood will be completed next spring. They are already doing a portion of the important service for which they were projected.

At Cumberland the work will commence this fall.

In the City of Wheeling nothing has yet been done. It is expected that the necessary preliminary arrangements will be completed in time to enable work to be commenced in the spring of 1892.

At Pittsburg the commodious freight-house and city yard have been completed, and are in use.

At Locust Point extensive alterations and improvements have been made in the system of tracks, and the European freight sheds are now being extended.

At Chicago the terminals used by the Company have been very inefficient, seriously embarrassing the development of the Company's business at that point. Negotiations, which have been pending for some time, will shortly be concluded, which will provide the Company with ample and superior terminal facilities at that place.

In addition to the completion of the above terminals, it is of the first importance that as promptly as possible in the coming year large extensions should be made to the sidings and third tracks on the Philadelphia, Main Stem, Pittsburg and Trans-Ohio Divisions, to facilitate the prompt handling of the passenger and freight traffic of the road.

The Management realizes the extreme importance of continuing to improve the physical condition of the property, and of bringing the road, its equipment and terminals up to the highest standard of efficiency.

In pursuance of this policy the following large expenditures, which are included in operating expenses, have been made during the fiscal year.

For Maintenance of Equipment.....\$3,309,438 73
For Maintenance of Way and Structures.....2,982,909 76

Attention is called to the following tables published in the pamphlet report, which give in detail all information connected with the several subjects:

A. Earnings and Expenses of all lines East and West of the Ohio River.

B. Statement of Net Earnings and Income and Fixed Charges of all lines of the system, together with the profit or loss upon each, for the fiscal year.

C. Statement of Income from sources other than the operation of the Railroad System.

D. Statement of Interest Charges, Taxes, Rents, etc., for the fiscal year ended September 30, 1891.

E. General Balance Sheet September 30, 1891.

F. Profit and Loss for the fiscal year ended September 30, 1891.

G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's system, including that for account of the Baltimore & Ohio & Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also, the Funded Debt of the Pittsburg & Connellsville Railroad Company.

H. Bonds for which the Company is Guarantor.

I. Leases of the Company.

J. Profit and Loss, Washington Branch, for the fiscal year ended September 30, 1891.

The President and Directors take great pleasure in again acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past year.

By order of the Board,

CHARLES F. MAYER,

President.

WISCONSIN CENTRAL COMPANY.

THIRD REPORT OF THE DIRECTORS—FOR THE YEAR ENDING JUNE 30, 1891.

OFFICE OF THE WISCONSIN CENTRAL COMPANY, }
MILWAUKEE, November 4th, 1891. }

To the Stockholders:

The Directors herewith submit their third annual report, covering the financial year ending June 30th, 1891. For the special information of first mortgage bondholders and improvement bondholders, statements are annexed which show the condition of the Wisconsin Central Company and the Wisconsin Central Railroad Company separately. For the information of the holders of Wisconsin Central Company junior securities, consolidated statements showing the condition of these two companies as if they were merged into a single corporation are also furnished. These two corporations are, in law, entirely separate and distinct so far as the rights of their bondholders and other creditors are concerned; but the Wisconsin Central Company, by virtue of its ownership of, substantially, all the stock and junior securities of the Wisconsin Central Railroad Company will ultimately receive into its own treasury, for its own benefit, all net profits which belong to stockholders in the Wisconsin Central Railroad Company after the claims of creditors against that corporation are satisfied. Since the Wisconsin Central Railroad Company's bonded debt is now less per mile, probably, than that of any other railroad corporation west of Chicago, and its surplus income is large, its net profits are a valuable and certain source of revenue to the Wisconsin Central Company. The two companies, consequently, so far as the interests of Wisconsin Central Company income bondholders and stockholders are concerned, may be considered to be, and in fact really are, a financial unit. Schedules, therefore, are added which give all estimated annual payments required from the Wisconsin Central Company before anything can be applied toward the payment of coupons upon its own income bonds.

The net income of these two Companies appears, upon their consolidated income account, to have been during the year ending

June 30, 1891.....\$1,268,506 05
Total charges during same period were.....1,203,522 95

Net surplus above all fixed charges of both Companies....\$61,933 10
Which, added to the net surplus of June 30, 1890.....95,558 89

Makes their surplus net income June 30, 1891.....\$160,541 09

This surplus was required and under the provisions of the Wisconsin Central Company mortgage of July 1, 1887, and the Northern Pacific lease of April 1, 1890, was expended for new equipment and permanent improvements, which the lessors are bound to supply. Such expenditures, however, are proper for capitalization, and following the policy indicated in the last annual report the two Companies determined to unite their credit and resources in the creation of a joint and several security, which should relieve the net annual income from most of this burden, and enable it to be applied thereafter toward the payment of interest, under the terms of the mortgage of July 1, 1887, upon the Income Bonds, to such extent as the Directors and Trustees, in the exercise of their authority under the mortgage, should deem just and expedient. Accordingly, the Wisconsin Central Company and the Wisconsin Central Railroad Company made on May 1, 1891, their Joint and Several Five per cent Forty-Year Sinking Fund, May and November, Gold Improvement Bonds. They have thus created a security into which certain outstanding obligations of the constituent Companies, heretofore absorbed into the Wisconsin Central Company, can be retired advantageously whenever the annual interest charge can thereby be reduced; and which also will, in future years, furnish from time to time such funds as are needed to pay for new equipment and permanent improvements required to be made by the lessor under the Northern Pacific lease. The total issue of these Improvement Bonds is fixed at twelve million dollars. This sum is estimated to be sufficient not only to pay for all the equipment heretofore hired from the Central Car Company or bought on car trusts or with temporary loans, and to fund all present obligations which stand ahead of Income Bond coupons (except first mortgage bonds), but is also estimated to cover the cost of such future permanent improvements and equipment as will be supplied under the Northern Pacific lease for many years to come. This issue of Improvement Bonds does not increase the corporate indebtedness of either Company, without practically adding, at the same time, a new dollar of property for each new dollar of bonds sold, while their issue will result in reducing fixed charges by paying off such existing obligations as now draw interest at higher rates.

The actual execution of this plan, which was outlined in the last annual report, was delayed by the unsettled state of the money market, until after the financial year covered by the present report had closed. But the acquisition of the equipment hired from the Central Car Company upon contracts to purchase which mature respectively in 1894, 1897 and 1899, and represent an actual cash cost and value of \$2,908,521 87, was arranged during last July; and the Wisconsin Central Company bought with Improvement Bonds about seven-eighths of its stock, as the simplest mode of acquiring its property. These Improvement Bonds combine unusual ele-

ments of strength. They are exchangeable into a second mortgage bond at par, if and whenever either of the promisors places upon its property a second mortgage. They are collaterally secured by a purchase money first lien upon all property acquired with their proceeds. A sinking fund for their retirement is created, to which is pledged a sum equal to three per cent of the net rentals, or earnings, monthly received by these two companies from their properties now covered by the Northern Pacific lease. This sinking fund goes into operation on and after June 30th, 1900; and will be applied exclusively to the purchase, payment and cancellation of Improvement Bonds, principal and interest, whenever the same can be bought in open market at a price not exceeding 105 and accrued interest. The proceeds of these bonds, when and as they are originally issued, can be used for two purposes only, which are set forth upon their face, viz.:

"First. To apply the proceeds of not exceeding \$7,000,000, face value, to the purchase of divers outstanding bonds, stocks, notes, equipment contracts and other obligations, which now have prior right to be paid or to receive interest out of Wisconsin Central Company net earnings before any payment can be made on the interest coupons attached to Wisconsin Central Company Income Bonds dated July 1st, 1887."

"Second. To apply all residue of said \$7,000,000 issue, and the proceeds of all the remaining \$5,000,000 Improvement Bonds, whenever issued, from time to time, to the purchase of such additional equipment and the construction of such additional extensions, branches, permanent betterments and improvements to and upon said Wisconsin Central Lines as shall from time to time be required under said Northern Pacific lease dated April 1st, 1890, or be by lessors and lessees jointly agreed to be necessary."

These bonds unite in a *quasi* partnership the credit and ability of two independent corporations, each of which is liable, as principal and original promisor, upon every bond and coupon. This combination of the resources of two corporations into a joint and several liability gives much better protection than is furnished by any guaranty which can possibly be made by one corporation upon the obligations of another. Such guaranties involve all the subtleties of the law of suretyship; but such fine legal distinctions are entirely avoided in a joint and several liability, where each corporation is separately liable, as an original promisor, on every bond and coupon when and as it matures. The effect of the Sinking Fund upon the current market price of the bonds will, undoubtedly, be felt long before purchases under the fund actually begin, because every holder will know that after June 30th, 1900, a large sum must be thenceforth devoted monthly to the purchase of these bonds in open market, for cancellation, at a figure, if necessary, above par. The annexed statements exhibit the several pecuniary resources and present condition of the two promisors, whose credit underlies each bond. From them the following facts appear:

The Wisconsin Central Railroad Company, formed in 1871 under charters giving it perpetual succession, now owns 389.38 miles of main track, laid with the best quality of steel rail, weighing for the most part sixty pounds to the yard, and in first-class order and condition. Its property, so far as these Improvement Bonds, which mature in 1931, are concerned, is subject to the first mortgage lien of \$1,522,000 five per cent First Series mortgage bonds, and to the income lien of \$13,246.96 Second Series bonds. This is all the indebtedness under the Consolidated Mortgage of the Wisconsin Central Railroad Company, maturing in 1909, which is not already exchanged into Wisconsin Central Company bonds, maturing in 1937. None of the rest of the First Series or Second Series bonds can ever again be issued, or used for any purpose, except sale, under certain contingencies, to the Sinking Fund for cancellation or protection of Wisconsin Central Company bonds after continued default and every other asset is exhausted. So far as Improvement bondholders are concerned, the first mortgage indebtedness of the Wisconsin Central Railroad Company is practically less than \$4,000 per mile. Its land grant of 584,127.69 acres covers valuable timber and iron mines, all proceeds of which constitute a sinking fund to pay off and cancel its bonds. During the year ending June 30, 1891, the Sinking Fund received from this source \$134,876.63, and at least \$100,000 a year may be confidently expected to be paid into the Sinking Fund from the land grant proceeds during the seventeen years which elapse before the bonds mature. These proceeds, therefore, will unquestionably wipe out entirely this bonded debt. Moreover, the regular income of the Wisconsin Central Railroad Company under the lease already amounts to more than \$12,000 per month net surplus above all charges and expenses. Its income account showed a surplus net income on June 30, 1891, accumulated during the previous financial year, of \$154,689.69, which added to the existing surplus on June 30, 1890, \$85,813.84, made the total net surplus of income on June 30, 1891, \$240,503.53. It is manifest, therefore, that the Wisconsin Central Railroad Company could pay out of its own net income alone all the interest chargeable upon all improvement bonds which can be issued at present under the terms of their creation. However surprising the present standing of this corporation may appear to those who remember its condition in January, 1879, when Messrs. Stewart and Abbot, trustees, took possession, it is evident that it would not be easy now to find any railroad corporation west of Chicago whose simple, unsecured promise rests on a more solid basis of real values.

The Wisconsin Central Company, the other obligor on the improvement bonds, being the owner of the stock and junior

securities of the Wisconsin Central Railroad Company, receives into its treasury all the net profits of that corporation which remain after it has paid its own debts and fulfilled its own contracts with its separate creditors. These companies had, on June 30, 1891, (in addition to surplus securities of the Wisconsin Central Company) the sum of \$1,938,592.53 in sound, available cash assets, which are practically a guaranty fund for the fulfillment of all its obligations. These assets are applicable, primarily, to assure punctual payment of the coupons on Wisconsin Central Company first mortgage bonds; and, next, upon those of the new Improvement Bonds. These assets constitute, it is true, a *quasi* sinking fund for the ultimate extinction of the residue of the outstanding bonded indebtedness, inherited from the constituent corporations which have been heretofore absorbed into the Wisconsin Central Company. But this indebtedness can be paid off only as it matures during the next forty-five years, while this *quasi* sinking fund already exceeds the amount of such liabilities, and it is rapidly growing in value.

Your Directors, therefore, believe that the Improvement Bonds combine such elements of strength and such abundant assurance of punctual payment of their interest coupons as are offered by very few bonds now in the market. The Improvement Bonds mature six years earlier than any other Wisconsin Central Company bonds; and every new dollar of Improvement bond indebtedness which is incurred represents, substantially, a new dollar of property bought with its proceeds and added to the corporate assets. The shareholders in the Central Car Company manifested their confidence in the worth and attractiveness of the new security when they accepted it in exchange for their Central Car stock, which had never paid less than eight per centum per annum in quarterly dividends. Upwards of three million dollars of Improvement Bonds have already been sold, in advance of delivery, in the course of the exchange for Central Car Company stock; and the sale of four millions more will complete the scheme developed in the last annual report. There will then remain merely current additions of equipment and permanent improvements to be provided under the Northern Pacific lease out of the residue of the issue. A copy of the bond is printed herewith. Each bond contains a map of the Wisconsin Central Lines, bound with the bond, as an extra coupon sheet. This enables every holder to see at a glance precisely what property his bond covers and how it is the trunk line of the Northern Pacific system. A map is also furnished with the pamphlet report.

The report of the Land Commissioner shows our present acreage to be 584,127.69. The depression in the iron market reduced the shipment of ore from our mines during the year ending June 30, 1891, to about 167,128 tons.

The Sinking Fund of the Wisconsin Central Railroad Company, which was necessarily held in abeyance during the period of the trustees' possession, and could not be charged off until after the trustees had given up their possession and operation in Oct., 1889, has now been adjusted, and its funds have been applied to the purchase and cancellation of Wis. Cen. RR. Co. bonds issued under the Cons. Mort. of Jan. 1st, 1879,

And amounting to the sum of.....	\$455,912.50
For which the Sinking Fund paid in cash.....	291,678.88

And thus secured on securities purchased a discount of....\$164,233.62

During the past year there has been expended in building branches and providing additional equipment under the Northern Pacific lease, upon the railroads of the two corporations, the sum of \$424,397.05. Since the lease went into operation twenty ten-wheel locomotives of the most approved construction have been added to the rolling stock, ten of which weigh 118,000 pounds each, and the remaining ten 130,000 pounds each, exclusive of the weight of the tender, which averages 60,000 pounds. Economy and efficiency in operation are proved to result from the use of such large locomotives. One hundred new furniture cars and one thousand new ore cars have also been placed upon the track, and 650 box cars are in process of delivery at the present time. While the expense of furnishing new equipment is unavoidably heavy during the early years of operation under the lease, the call for such additions will gradually diminish, because a locomotive or car, when placed upon the track, is bound to be maintained and renewed by the lessee, and is always to be counted as good as new for the remainder of the term of the lease. In the computation of our obligation to furnish what equipment is needed for the business of the Wisconsin Central Lines, all Wisconsin Central equipment is considered to be in use upon their own roads.

Your Directors have made a recent and thorough inspection of the entire property, including branches and spurs, as well as main track, and are pleased to report that the physical condition of your railroad will compare favorably with that of the best built roads in the country. The entire track between Neenah, Ashland and Chippewa Falls is now laid with sixty-pound steel, and the lighter steel of other portions is being rapidly replaced with heavy steel. The lessee is maintaining in the best possible manner the physical condition of the property, both in road-bed and equipment. The Wisconsin Central Lines are great producers, and the variety of local product increases every year. Fine hemlock lumber is now being made into mouldings, and a new era in the lumber business has begun through the use of this kind of wood, which must result in enlarging the market for the immense quantity of hemlock which grows along your lines. Tanneries are being introduced. Four large ones have already been built, and it is found to be economical to carry hides to the bark rather than to transport bark to the hides.

The decrease in earnings from transporting iron ore on the Wisconsin Central Lines was over \$330,000, but the inactivity in this trade was largely caused by overproduction in the previous season, and present indications indicate considerable increase in iron ore shipments next year. In one town a street car company, a paper and card company and a shoe factory have been established. A large pulp mill is also now building, which will be followed soon by a paper mill. The increase of general lumber shipments in 1890-1891 over the previous year was 52,923 tons, or more than eleven per cent. The increase in other forest products in the same time was 4,822 tons, or nearly three per cent. The cut of lumber in the season of 1891-1892 is estimated at 719,000,000 feet, an increase of over 80,000,000 feet above the season of 1889-1890. The increased tonnage of fruits and vegetables amounted to 12,660 tons, which is an increase of eleven per cent. The ice business last year amounted to 161,213 tons, which was an increase of more than thirteen per cent, although the unfavorable weather in 1890-1891 seriously interfered with this traffic. The earnings on milk shipments upon the Chicago Division amounted to \$33,691.97. The locomotive mileage on Wisconsin Central Lines showed an increase of 129,640 miles. The freight train mileage showed an increase of 98,933 miles. The passengers were 912,577, an increase of 66,374. The total tonnage was 2,653,761 tons.

During the past year the Wisconsin Central Company has acquired independent terminals in the City of Eau Claire at a total cost of \$16,584.45. This puts our company into a position as good as that held by any other railroad there, and an increase of business has followed which promises to repay us, out of increased rental, within about three years, the entire amount of money expended therefor. The Marshfield branch has been extended twenty-two miles in a good lumber and agricultural country, through the village of Loyal to Greenwood, and has secured for our system a great amount of additional business. The construction of what is known as the Sherry tracks and the extension of the McMillan branch add largely to our local earnings.

Events of the past year have shown the wisdom of extending our spurs and branches, not only for the accommodation of existing plants, but for the encouragement of new ones. The factories at Marshfield under the control of Major W. H. Upham, the John R. Davis Lumber Company at Phillips, the Rib Lake mills under Mr. J. J. Kennedy, at the terminus of the Rib Lake branch, the Glenwood mills at Glenwood, under Mr. J. H. Johnson, the tanneries now building by Mr. Shaw, the Penokee Lumber Company under Mr. Morse, and many other large establishments along our line, are in prosperous operation and constantly increasing in their products. Your board co-operates heartily in furnishing every facility to shippers and settlers on our road. During the past year the contract for terminal accommodation in St. Paul and trackage to Minneapolis has been renewed with the Great Northern Railway Company for ten years. The lessee has made, with the Chicago Milwaukee & St. Paul Railway Company, its own independent contract for trackage in Milwaukee during the next five years. It is to be hoped that before the expiration of that contract such co-operation will be afforded, and such legislation, both State and municipal, had, as will make it possible to carry out the plan suggested in the last annual report for entrance into Milwaukee; but much remains to be done before this construction can be undertaken. Such opposition developed itself in certain quarters toward the steps necessary to be taken in order to reach a satisfactory result, that, in view of the general financial disturbance last autumn and winter, your board did not think it wise to push this matter during the past year.

It is gratifying to find that the local traffic keeps pace handsomely and very evenly with the growth of the through traffic brought upon our lines from the Northern Pacific Railroad. The experience of the past year has conclusively proved the wisdom of the close relation between that corporation and our own, and the directors are happy to report that this relation has steadily grown in harmony and efficiency every month since the lease first went into effect. The improvements which the Northern Pacific Railroad Company have added south of the terminals which they enjoy, as our sub-lessee in Chicago cannot fail to swell the traffic over the Wisconsin Central lines. The entrance of the Baltimore & Ohio Railroad into the Chicago terminals and the Grand Central Passenger Station, and the establishment of trans-continental lines between the Atlantic and Pacific oceans, which are operated from Chicago as a centre, will stimulate the interchange of business between the No. Pa. RR. Co. and the Wis. Cen. lines.

Annexed to this report [pamphlet report] is a special report upon the equipment of the Wis. Cen. lines. This sets forth the present condition of the equipment and its ownership by different corporations, and the schedules which form part of the lease. They are now printed herewith for permanent preservation, and ready use of all parties. During the past year the lessee concluded to remove the operating departments of the Wisconsin Central lines into the Grand Central Passenger Station in Chicago. The lessee company believed that its operating efficiency was enhanced by putting the operation of the Wisconsin Central Lines and the Chicago terminals into the hands of General Manager Ainslie, as the operating head of both properties. Your company retains its own offices in Milwaukee as heretofore.

By order of the Board,

EDWIN H. ABBOT,
President.

FORM OF BOND.
\$1,000. UNITED STATES OF AMERICA. \$1,000.
STATE OF WISCONSIN.
WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RAILROAD COMPANY, No. Joint and Several Sinking Fund Forty-Year Five Per Cent Gold Improvement Bond.

WHEREAS the Wisconsin Central Railroad Company and Wisconsin Central Company are Wisconsin Corporations, owning together all Wisconsin Central Lines as well as the St. Paul and Northern Pacific Railroad, and the Chicago & North Western Railroad, and the Chicago & Milwaukee Railroad, which extend from North to Chicago, by long leases, prior to the first mortgage bonds; and reserving a rental no fixed sum but only 37 1/2 per cent of their own gross earnings; and

WHEREAS said Wisconsin Central Companies on April 1, 1890, jointly and severally accepted a lease for ninety-nine years, covering all the Chicago & Northern Pacific terminals in Cook County in Illinois, and thereafter, on the same day, executed a lease of all Wisconsin Central Lines and all Chicago & Northern Pacific terminals, for ninety-nine years, to the Northern Pacific Railroad Company, and that said company entered the entire trunk line and terminal system for all Northern Pacific traffic to, into and at Chicago, and to all points beyond, and whereas they are bound to furnish, from time to time, under said Northern Pacific lease, all such motive power, rolling stock and equipment as is required for the business of said Wisconsin Central Lines and the increase thereof, and also to construct such additional railway lines, or extensions of existing lines, or branches, and such permanent betterments and improvements on said lines, as lower and lessee shall, from time to time, jointly agree to be necessary; and

WHEREAS said Wisconsin Central Companies also propose to fund divers outstanding obligations of the corporations which they have absorbed and also to pay for all equipment heretofore hired from the Central Car Company, under contracts to purchase at future dates;

NOW THEREFORE the Wisconsin Central Company and the Wisconsin Central Railroad Company, do hereby jointly and severally acknowledge themselves indebted to the bearer hereof in the sum of \$1,000, payable in the gold coined money of the United States, of present standard weight and fineness, which said two corporations jointly and severally promise to pay to the bearer hereof, in the City of New York, on the first day of May, 1931. This bond is, at the option of the holder, convertible, when and as each coupon matures, into trustee-certificates, for ten shares of the common stock of the Wisconsin Central Company, and is exchangeable into a second mortgage bond at par if and whenever either of said Companies shall ever place upon its property a second mortgage; and is one of a series, numbered from one to 12,000, which are issued for the following purposes only:

First: To apply the proceeds of not exceeding \$7,000,000, face value, to the purchase of divers outstanding bonds, stocks, notes, equipment contracts and other obligations which now have prior right to be paid or to receive interest out of Wisconsin Central Company net earnings before any payment can be made on the interest coupons attached to Wisconsin Central Company income bonds, dated July 1st 1887.

Second: To apply all residue of said \$7,000,000 issue and the proceeds of all the remaining \$5,000,000 improvement bonds, whenever issued, from time to time, to the purchase of such additional equipment, and the construction of such additional extensions, branches, permanent betterments and improvements, to and upon said Wisconsin Central Lines, as shall from time to time be required under said Northern Pacific lease, dated April 1st, 1890, or be by lessors and lessees jointly agreed to be necessary.

Both of said two companies jointly and severally hereby covenant to secure collaterally to said series of Improvement Bonds, so long as and so far as possible, a purchase-money, first lien upon all bonds, stocks, and other property bought with their proceeds, by assignment thereof in trust, and also covenant that from and after June 30th, 1900, a sum, equal to three per centum of the net rentals, or earnings, monthly received to their own use by said two Companies from their properties now covered by said Northern Pacific lease, dated April 1st, 1890, shall be set aside annually as a sinking fund for the purchase, payment and cancellation of said Improvement Bonds, principal and interest, when and as they are acquired, said sinking fund to be invested by purchase in open market of said Improvement Bonds, whenever the same can be bought at not exceeding 105, and accrued interest, and otherwise to be invested in such securities as said Trustee and said Companies shall from time to time in writing, approve.

This bond draws interest from the first day of May, 1891, until the same is paid, at the rate of five per centum per annum, payable at the office of the Company in the City of New York, on presentation and surrender of the annexed coupons as they severally become due according to their tenor, upon the first days of May and November in each of said forty years. Unless it is registered, it shall pass by delivery; but, if registered, then by transfer recorded in the books of said Company kept by the Farmers' Loan & Trust Company of said New York, by the registered holder. If registration of ownership is certified on this bond, no transfer, excepting and until recorded in said books, shall be valid excepting and unless the last transfer shall have been recorded to bearer. This bond is subject to successive registrations and transfers to bearer, at the option of its lawful owner, and covers all the property of the Wisconsin Central Company and Wisconsin Central Railroad Company, acquired, or to be acquired, subject only to the liens of the first mortgages respectively of said Companies. Recourse shall never be had for payment of this bond, or any of its coupons, to any individual liability of any stockholder in either Company. This bond is not valid unless and until countersigned by the Farmers' Loan & Trust Company, of New York, its Registrar and Trustee, under agreement of even date, herewith on file with said Trustee.

IN WITNESS WHEREOF, the Wisconsin Central Company and the Wisconsin Central Railroad Company have severally caused each its common seal to be hereto affixed, and this bond to be signed by its President and Secretary, or Assistant Secretary, and to be countersigned by the Farmers' Loan & Trust Company, this first day of May, A. D. 1891.

THE WISCONSIN CENTRAL COMPANY AND THE WISCONSIN CENTRAL RAILROAD COMPANY. By

..... Their President.
..... Their Secretary.

Countersigned THE FARMERS' LOAN & TRUST COMPANY Registrar.

..... Vice-President.

\$25. (COUPON) \$25.

THE WISCONSIN CENTRAL COMPANY AND THE WISCONSIN CENTRAL RAILROAD COMPANY will pay to bearer on the first day of Nov., 1891, Twenty-five Dollars, in United States gold coin at their office in the City of New York, being six months' interest then due on their Improvement Bond No.

No. (UPON BACK OF BOND.) President. \$1,000.

WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RAILROAD COMPANY \$1,000 Joint and Several Sinking Fund, Forty year, Five per cent Gold Improvement Bond. Due May 1st, 1931, interest payable May 1st and November 1st, at the office of the Companies in the City of New York.

NOTICE No writing on this bond except by an officer of the Company. DATE OF REGISTRY. | IN WHOSE NAME REGISTERED. | TRANSFER AGENT.

AUDITOR'S REPORT.

MILWAUKEE, Wis., October 10, 1891.

Edwin H. Abbot, Esq., President Wis. Cen. Company:

DEAR SIR—The following statements relating to the business of the Wisconsin Central Company and the Wisconsin Central Railroad Company, for the fiscal year ended June 30, 1891, are respectfully submitted:

They include the General Balance Sheets of both companies; Income Accounts of both companies and Statement of Securities owned and also (following out the plans outlined in last year's annual report) a Consolidated Income Account and a Consolidated Balance Sheet as they would appear if both companies were one. In this Consolidated Balance Sheet the stock and bonds of the Wisconsin Central Railroad Company, which are owned by the Wisconsin Central Company, disappear, the statement only showing the Net Capital and Funded Debt outstanding in the hands of holders other than the two companies referred to, except \$252,000 of the first series five per cent mortgage bonds of the Wisconsin Central Railroad Company, which are in its treasury.

The Income Account shows that the Companies taken together earned during the year \$64,983 10 over their fixed charges, and after adding the surplus brought forward from previous years, they had on June 30, 1891, a Net Surplus in their Income Account of \$160,541 99, and they had on hand (in addition to Wisconsin Central Company's surplus securities, viz.: Wisconsin Central Company's Common Stock, \$144,150; Wisconsin Central Company's Preferred Stock, \$281,525; Wisconsin Central Company's First Mortgage Bonds, \$964,688 29; Wisconsin Central Company's Income Bonds, \$1,472,833 33; available assets in cash and securities amounting to \$575,255 41 in excess of current liabilities or unfunded debt.

The receipts and disbursements of the two companies during the year have been as follows:

WISCONSIN CENTRAL COMPANY—Cash on hand July 1, 1890.....	\$310,433 66	
The receipts during the year, aside from income, were from the following sources:		
Wis. Cen. Co., First Mortgage Bonds sold.....	\$392,000 00	
Less discount.....	16,451 43	
		375,548 57
Wis. Cen. Co. Common Stock issued for like amount of Wis. Cen. RR. Common.....		2,750 00
Wis. Cen. RR. Co. Preferred Bonds, sold, 150 @ \$500 00.....	\$75,000 00	
Wis. Cen. RR. Co. Preferred Bonds, sold, 31 @ \$475 00.....	14,725 00	
Wis. Cen. RR. Co. Principal Coupon collected.....	44,975 00	
		\$134,600 00
Abbotsford & North Eastern RR. First Mortgage Bond surrendered in settlement of account with that Co.....		1,000 00
Interest collected on securities owned, accrued prior to June 30, 1890.....		42,492 27
U. S. P. O. De t account settled.....		20,352 49
Decrease in RR. Co's and various persons' balances.....		264 25
Decrease in amount due from N. P. RR. Co., account rental.....		27,392 38
Increase in balance acct. Coupons Unpaid on Accrued Interest.....		18,209 99
Loans.....		187,514 68
Increase in balance due W. C. RR. Co.....		70,407 61
		\$1,190,965 00
Disbursements were as follows:		
For Construction, etc.—		
Eau Claire Terminal.....	\$16,584 45	
Trezona Mine Spur.....	7,798 88	
Montreal River Lumber Co. Spur.....	20,687 12	
Glenwood Spur.....	29,197 03	
Cost of 12 Caboose Cars—Nos. 61 to 72 inclusive.....	7,627 37	
Car Heating Apparatus for Wis. Cen. Co. Equipment.....	800 00	
Car Heating Apparatus for Cen. Car Co. Equipment.....	1,600 00	
128 Ore Cars, Nos. 25383-25637—Odd Nos. Only.....	62,065 56	
100 Furniture Cars, Nos. 7682-7780—Even Nos. only.....	62,500 00	
Expenses acct. purchase M. St. C. & W. RR.....	100 00	
		\$238,960 46
Amount applied on acct. Pullman Sleeping Cars.....		14,912 76
Marshfield Logging Tracks and Lands.....		159 02
Common Stock Wis. Cen. RR. Co. received in exchange for W. C. Co. Common Stock, Minnesota Transfer Advances (Bonds to be received).....		2,750 00
715 Shares M. & L. W. RR. Co. Preferred Stock purchased.....		925 96
Less portion of a Div. applied to reduce cost on 2,276 shares previously purchased.....	73,500 00	
	7,450 00	
		66,050 00
\$200,000 Milwaukee & Lake Winnebago R. R. Debenture Bonds purchased.....		219,500 00
Advances for construction and improvement on C. W. & M. R. R.....		154 32
2,151 Shares C. W. & M. R. R. Preferred Stock purchased.....		129,080 00
1,691 Shares C. W. & M. R. R. Common Stock purchased.....		33,820 00
Subscription to World's Columbian Exposition.....		6,666 67
Decrease in Bills Payable, Vouchers and Pay Rolls outstanding.....		114,444 51
Decrease in amounts due C. W. & M. R. R. for rental.....		25,807 05
Net Deficit in Income Account.....		89,706 59
		\$943,017 34
Balance Cash on hand June 30, 1891 ..		\$247,948 56

WISCONSIN CENTRAL RAILROAD COMPANY—The Net Income of the Wisconsin Central Railroad Company for the year ending June 30th, 1891, as shown, amounted to.....		\$154,689 69
Other resources were as follows:		
Cash on hand July 1st, 1890.....		100,261 31
First Series Bonds sold to Sink. Fund, Par.....	\$38,000 00	
Less Discount and Commissions.....	1,050 00	
		36,950 00
2d Series Bonds sold to Sinking Fund par.....	178,000 00	
Less Discount and Commissions.....	115,700 00	
		62,300 00
Preferred Bonds sold to Sinking Fund, 9 at par, \$600 each.....		5,400 00
Loans Payable.....	\$439,000 00	
Less Loans outstand. July 1st, 1890, paid.....	42,045 20	
		396,954 80
Decrease in amount due M. & L. W. RR. Co. Land Department—Cash in Land Grant Sinking Fund June 30th, '90.....	\$178,000 00	
Added from land receipts during the year.....	134,876 63	
		312,876 63
Total Resources.....		\$1,075,068 44
Disbursements were as follows:		
For Construction, etc.:		
Rolling Stock (car heating apparatus).....	\$200 00	
Right-of-Way.....	7 50	
Ashland Commercial Dock.....	2 40	
Marshfield Branch.....	180,733 42	
Mannville Spur.....	1 25	
Coolidge Spur.....	4,316 22	
McMillan Spur.....	175 80	
		185,436 59
Loans Receivable.....	\$282,084 65	
Less Loans outst'g June 30, 1890, collected.....	910 00	
		281,174 65
Increase in balance due from Wis. Cen. Co. Principal Coupons of Preferred Bonds paid.....		70,407 61
Decrease in amount of Unpaid Coupons and Acc'd Interest.....		50,275 00
Advances for Construc. on M. & L. W. RR. Settlement of various accounts for mail pay uncollectible and interest accrued prior to Nov., '89, charged to cost of road.....		49,552 83
Bonds Canceled by Sink. Fund during year: First Series, Par.....	\$72,500 00	
Interest Accrued on same.....	1,787 50	
		896 22
		27,014 49
Second Series, Par.....	\$274,287 50	
Preferred 292 Bonds, Par.....	285,500 00	
	96,125 00	
Total.....	455,912 50	
Less Discount on same.....	164,233 62	
		\$291,678 88
Total Disbursements.....		\$956,436 27
Cash on hand.....	\$97,434 42	
Cash in Sinking Fund.....	21,197 75	
		\$118,632 17
Cost of Road shown in last annual report.....		\$22,722,435 00
This amount has been reduced during the year in settling various old accounts which were in suspense when accounts were closed for the fiscal year ending June 30th, 1890, as follows:		
Income Account of the Wisconsin Central R. R. Co. as it stood on the books at the time the Trustees took possession.....		\$89,934 79
Net Income from Operation during Trustees' possession as made up to June 30th, '90.....	2,530,733 39	
		\$2,620,668 18
Less interest on bonds accrued during Trustees' possession charged out prior to June 30th, 1890.....	1,520,491 29	
		1,100,176 89
Leaving Cost of Road June 30th, 1890....		\$21,622,258 11
Since the close of the last fiscal year there has been charged to Cost of Road an amount previously included in Mail Earnings during time Trustees were in possession that has since been found to be uncollectible.....		\$19,996 85
Interest accrued on Bonds during same period paid since.....	7,017 64	
		27,014 49
To which should be added the amount expended during the year for construction, improvements and betterments as shown in the foregoing, viz.....		185,436 59
Less net discount on Securities sold, and also those canceled in Sinking Fund.....	47,483 62	
		137,952 97
Cost of Road as of June 30, 1891.....		\$21,787,225 57
Bonds were canceled in the Sinking Fund as follows:		
First Series: Nos. 1071, 3487 to 3500, 3377 to 3381, 2591 to 2612, 2129 to 2186, and 1856; 61 Bonds @ \$1,000 each.....		61,000 00
Nos. 03561, 03562, 03695 to 03715; 23 Bonds @ \$500 each.....		11,500 00
There was interest accrued on the above bonds at time of purchase amounting to.....		1,787 50
Second Series: Nos. 7270 to 7329, 7806, 7812, 9207 to 9213 and 9373 to 9587; 234 Bonds @ \$1,000 each.....		234,000 00
Nos. 09680, 09681 and 09799; 3 Bonds @ \$500 each.....		1,500 00
Preferred Bonds Nos. 392 to 400; 9 Bonds @ \$600 each.....		5,400 00
Nos. 240 to 391, inclusive; 152 Bonds @ \$500 each.....		76,000 00
Nos. 209 to 239, inclusive; 31 Bonds @ \$475 each.....		14,725 00
Total Par value of Bonds canceled....		\$455,912 50
For which was paid out of Sinking Fund.....		291,678 88
Making discount on the securities purch'd.....		\$164,233 62

There is also respectfully submitted herewith a special report on the Equipment of the Wisconsin Central Companies,

Yours respectfully,

T. J. HYMAN, Auditor,

WIS. CEN. COMPANY AND WIS. CEN. RAILROAD COMPANY
CONSOLIDATED BALANCE SHEET JUNE 30, 1891.

ASSETS. Cost of road and equipment....	\$36,332,258 89	
AVAILABLE ASSETS (not including the registered bonds or stocks of constituent companies (which are all included in cost of road) nor any Wisconsin Central Co. securities on hand) viz.:		
Wis. Cent. RR. Co. First Series Mortgage Bonds 5 per cent.....	\$252,000 00	
Minnesota Trans. Co., 1st Mort. Bonds	1,893 53	
Minnesota Trans. Co., Stock, 70 shares	7,000 00	
Abbotsford & North Eastern RR. First Mortgage Bonds, 8 per cent....	35,000 00	
Milwaukee & Lake W. RR. Preferred Stock (3,475 shares) cost.....	351,000 00	
Milwaukee & Lake W. RR. Convertible Debentures (\$200,000 00) cost.	219,500 00	
Interest accrued on above securities	3,545 83	
Chicago Wis. & Minn. RR. Convertible Debentures, 6 per cent.....	42,745 31	
Chicago Wis. & Minn. RR. Preferred Stock (2,151 shares), cost.....	129,060 00	
Chicago Wis. & Minn. RR. Common Stock (1,619 shares), cost.....	33,820 00	
Northern Pac. RR. Co., rental account May and June.....	266,114 19	
Accounts Receivable.....	245,247 31	
Material.....	0,183 36	
Cash.....	345,382 08	
	1,938,592 53	
Wis. Cent. RR. SINKING FUND ACCOUNT:		
Cash.....	\$24,197 75	
In Land Department.....	128,789 73	
	149,986 48	
SUSPENSE ACCOUNTS.....	10,030 28	
	\$38,430,868 18	
LIABILITIES—Capital Stock of both Companies:		
Wis. Cen. Co. common, \$12,000,000 00		
Less on hand.....	144,150 00	
	\$11,855,850 00	
Wis. Cen. Co. Preferred, \$3,000,000 00		
Less on hand.....	281,535 00	
	2,718,475 00	
Wis. Cen. RR. com. (\$9.-274,350 retired).....	161,150 00	
	\$14,735,475 00	
"Income" Funded Debt of both Companies:		
Wis. Cen. Co., inc. b'ds. \$9,000,000 00		
Less on hand.....	1,472,833 33	
	\$7,527,166 67	
Wis. Cen. RR., 2d series inc. bonds (\$5,577-753 04 retired).....	122,246 96	
Less on hand.....	109,000 00	
	13,246 96	
	7,540,413 63	
Funded Debt:		
Wis. Cen. Co., first mort. bonds, 5%.....	\$12,000,000 00	
Less on hand.....	964,688 29	
	\$11,035,311 71	
Wis. Cen. RR. first series bonds, 5 p. c., due 1909 (\$2,278,000 retired).....	1,522,000 00	
Minn. St. C. & W. RR. first mortgage bonds, 6 per cent, due 1915.....	190,000 00	
Chippewa F. & W. R'y first mortgage bonds, 7 per cent, due 1904.....	150,000 00	
Wis. & Minn. RR. first mortgage bonds, 7 per cent, due 1910.....	810,000 00	
Penok. RR. 1st M'd's, 5 p. c., due 1937	30,000 00	
St. Paul & St. C. Falls RR. first mort. bonds, 6 p. c., due 1891 (Nov. 1).....	90,000 00	
Minn. St. C. & W. RR. terminal mort. bonds, 8 per cent, due 1895.....	400,000 00	
Minn. St. C. & W. RR. improvement mortgage bonds, 8 p. c., due 1906..	215,000 00	
Minn. St. C. & W. RR., Minn. Transfer bonds, 8 p. c., due 1891 (Aug. 1)...	70,000 00	
	14,502,311 71	
Unfunded Debt:		
Unpaid Coupons, accrued interest on bonds, accounts payable, etc.....	\$485,140 19	
Bills payable.....	485,000 00	
Loans, book accounts.....	266,341 27	
Unpaid balance on sleeping cars.....	63,762 07	
C. W. & M. RR. rental May and June	52,405 36	
Mil. & L. W. RR. rental May and June	10,688 23	
	1,363,337 12	
Wis. Cen. RR. Land Department—(Sinking Fund Account):		
Cash not yet remitted to Trustees.....	\$14,052 07	
Unmatured paym'ts on land contracts.....	114,736 66	
	\$128,788 73	
Income Account:		
Surp. over all fixed charges June 30, '91	160,541 99	
	\$38,430,860 18	

WIS. CENT. COMPANY AND WIS. CENT. RAILROAD CO. CON
SOLD INCOME ACCOUNT, YEAR ENDING JUNE 30, 1891.

	W. C. Co.	W. C. RR. Co.	Total.
Earnings—			
Net Northern Pacific Rental.....	601,695	665,626	1,267,321
Miscellaneous.....	896	288	1,185
Total.....	602,591	665,915	1,268,506
Charges—			
Net interest on bonds.....	400,709	252,834	719,543
Interest on Debentures of leased lines	20,460	14,340	34,740
Interest, Exchange and Commissions.....	479	6,018	6,497
Engine and Car Rental.....	95,557	103,851	259,408
Trackage Rights.....	45,619	23,022	68,642
General Expenses and Expenses Acc't			
Operations prior to lease.....	63,533	51,100	114,693
Total Charges.....	692,298	511,225	1,203,523
Surplus for the Year.....	def. 89,707	154,639	64,932
Add Surplus June 30, 1890.....	9,745	85,814	95,559
Surplus June 30, 1891.....	def. 79,962	240,504	160,542

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 20, 1891.

There were heavy and general rains early in the week, which were much needed in all sections, but in northern latitudes they were followed by snow and freezing weather. The exports of breadstuffs, cotton and cured meats continue on a scale of unprecedented magnitude, but home trade partakes almost wholly of a holiday character. The influence of our large crops and the export demand for them is evidently postponed till the opening of the spring season, when favorable results are confidently expected. The political troubles have continued to effect materially the values of many South American products.

Lard on the spot has not been active, but prices show a good degree of steadiness in the late dealings, closing at 6c. for prime city and 6.45@6.50c. for prime Western, with refined for the Continent quoted at 6.65@6.85c. For future delivery prices had a drooping tendency, owing to large receipts of swine at the West, but there was a partial recovery to-day on a demand to cover contracts, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....	6.51	6.53	6.58	6.44	6.37	6.44
January delivery.....	6.64	6.72	6.72	6.64	6.55	6.62
February delivery.....	6.78	6.82	6.83	6.74	6.65	6.72
March delivery.....	6.88	6.92	6.93	6.84	6.75	6.82

Pork has been more active and prices show some fluctuations, closing quiet but firm; quoted at \$10@10.25 for old mess, \$10.50@11 for new mess, \$9.50@10 for extra prime and \$13@15 for clear. Beef has been dull; extra mess, \$7.50@8; packet, \$9.50@10.50; family, \$10@12 per bbl.; extra India mess, \$17.50@20 per tierce. Beef hams are firmer at \$12.75@13 per bbl. Cuts have further declined, and the lower prices have led to a much larger business, especially in Western cured for forward delivery. Quotations: Pickled bellies, 6.4@6.6c.; pickled shoulders, 5.3@5.5c., and hams, 8.4@8.6c. Tallow closes active at 4.9-16c. Stearine is quiet at 7.4@7.6c. in hhds. and tcs. Oleomargarine is dull at 6@6.1c. Butter closes steady at 23@30c. for creamery. Cheese is again decidedly higher, and closes firm at 10@11.1/2c. for Stato factory, full cream.

Coffee on the spot has been fairly active at higher prices. Rio is quoted at 13.3/4c. for No. 7. The sales to-day included Rio No. 7 to arrive at 13.1/2c., and to be shipped at 13.1/2c. down to 12.3/4c. Mild grades have been quiet but steady. To-day interior Padang sold to arrive at 23.1/4@23.3/4c. and good Cucuta is quoted at 19.1/2@19.5c. The speculation in contracts has been fairly active, and during the early portion of the week prices advanced on strong European advices and disturbing reports of the political situation in Brazil. Later in the week, however, both the European and Brazilian markets weakened, and this led to free selling here, under which the advance was more than lost. The close was barely steady, with sellers as follows:

November.....	12.70c.	February.....	11.90c.	May.....	11.50c.
December.....	12.25c.	March.....	11.80c.	June.....	11.45c.
January.....	11.95c.	April.....	11.60c.	July.....	11.35c.

—a decline of 5@35 points for the week.

Raw sugars have been more active at an advance, closing firm at 3.1/2c. for fair refining muscovado and 3.1/2c. for centrifugals, 96 deg. test. To-day muscovado, 89 deg. test, sold at 3.1/2c. Refined sugars have also advanced, but at the improvement the demand has been quiet; crushed is quoted at 5@5.1/2c. and granulated at 4.1/4@4.3/4c. The offerings at the tea sale on Wednesday were small, but prices were barely steady.

There has been rather more doing in Kentucky tobacco and the sales for the week are about 300 hhds., mostly for export, and the market is steady at full prices. Seed leaf reflects some revival in the demand, and sales for the week are 1,750 cases, as follows: 175 cases 1890 crop, New England Havana wrappers, 35@60c.; 100 cases 1890 crop, New England seed, 21@35c.; 250 cases 1890 crop, Wisconsin Havana, 13@14.1/2c.; 50 cases 1889 crop, Wisconsin Havana, 14c.; 225 cases 1890 crop, State Havana Bs, 13@14c., and assorted lots 15@19c.; 250 cases 1890 crop, Pennsylvania Havana seconds and Bs, 11@14c., and wrappers, 20@42.1/2c.; 100 cases 1889 crop, Pennsylvania seed, 12.1/2@15c.; 150 cases 1890 crop, Ohio seed, 8.1/4@10.1/2c.; 200 cases 1890 crop, Zimmers, 12@13c.; and 150 cases sundries, 6@35c.; also 600 bales Havana, 70c.@\$1.15, and 500 bales Sumatra, \$1.95@3.00.

Refined petroleum is quoted at 6.40c. in bbls., 7.70c. in cases and 3.90c. in bulk; naphtha 5.75c., crude in bbls. 5.50c. and in bulk 3c. Crude certificates were very dull to-day, closing at 59.1/2c. The production shows some increase. Spirits turpentine is dull and easier at 35.1/4@35.3/4c. Rosins are also easier at \$1.32 1/2@1.40 for strained, closing quiet. Wool continues dull. Hops are in good export demand.

On the Metal Exchange Straits tin showed to-day a good degree of activity at full prices. Sales were 215 tons at 20.05@20.15c. for November and December, closing at the higher figure. Ingot copper is dull but steady at 11.15c. for Lake. Domestic lead is quiet and easier at 4.15c. At the interior iron markets there is more inquiry, but at extremely low prices. Steel slabs are easier and offered at \$20.75 at tide water. Labor troubles are threatened among iron-workers at the West.

COTTON.

FRIDAY, P. M., November 20, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 325,714 bales, against 345,668 bales last week and 344,697 bales the previous week, making the total receipts since the 1st of Sept., 1891, 3,159,461 bales, against 2,946,161 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 213,300 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,979	14,270	6,542	10,737	8,503	6,742	54,773
El Paso, &c.....						1,273	1,273
New Orleans....	19,761	14,670	49,906	12,785	13,845	13,573	124,540
Mobile.....	2,138	3,322	1,805	768	1,264	690	9,987
Florida.....						412	412
Savannah.....	5,386	11,418	3,460	6,091	7,959	3,956	38,270
Brunswick, &c.....						6,894	6,894
Charleston.....	3,013	6,407	2,097	3,979	3,132	2,961	21,589
Port Royal, &c.....						42	42
Wilmington.....	1,546	2,053	1,725	1,402	1,585	836	9,147
Wash'ton, &c.....						203	203
Norfolk.....	4,308	7,039	4,624	4,049	3,768	5,832	29,620
West Point.....	2,761	3,160	2,614	1,955	1,406	1,735	13,631
N'wpt'n, &c.....						1,835	1,835
New York.....		119			302	225	646
Boston.....	1,782	1,100	2,479	947	546	1,063	7,917
Baltimore.....						1,942	1,942
Philadelph'a, &c.....	115	1,747	347	111	161	512	2,993
Totals this week.....	48,789	65,305	75,599	42,824	42,471	50,726	325,714

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Nov. 20.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	54,773	589,553	30,272	546,931	147,480	77,692
El Paso, &c.	1,273	13,464	814	4,121	.....	.....
New Orleans...	124,540	940,399	82,154	750,161	353,876	187,402
Mobile.....	9,987	135,918	11,460	132,209	38,515	25,994
Florida.....	412	6,578	648	22,632	.....	.....
Savannah.....	38,270	559,709	50,666	564,981	146,837	129,102
Brunswick, &c.	6,894	77,317	11,823	81,611	14,208	21,918
Charleston...	21,589	281,549	15,953	240,831	139,351	47,866
P. Royal, &c.	42	615	.....	301	.....	.....
Wilmington...	9,147	92,717	7,482	120,454	16,661	19,879
Wash'tn, &c.	203	879	236	1,022	.....	.....
Norfolk.....	29,620	238,547	23,241	273,974	60,695	42,502
West Point...	13,631	144,379	17,556	152,488	15,594	.....
N'wpt'n, &c.	1,835	10,834	552	8,660	775	1,103
New York...	646	6,626	1,291	8,527	231,116	58,687
Boston.....	7,917	31,758	4,658	14,292	21,500	17,000
Baltimore...	1,942	7,604	2,946	10,103	15,641	5,382
Philadelph'a, &c.	2,993	20,515	4,289	12,813	9,113	7,911
Totals.....	325,714	3,159,461	266,041	2,946,161	1,211,362	642,688

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886
Galv'ton, &c.	56,046	31,086	36,042	25,464	33,457	38,788
New Orleans	124,540	82,154	105,200	89,021	75,544	76,815
Mobile.....	9,987	11,460	12,841	9,400	10,161	10,922
Savannah...	38,270	50,666	42,705	39,040	40,003	48,747
Charl'tn, &c.	21,631	15,953	23,051	18,627	18,440	21,914
Wilm'gt'n, &c.	9,350	7,718	8,399	11,718	8,939	10,101
West Point...	29,620	23,241	23,893	31,830	26,659	41,430
W't Point, &c.	15,466	18,108	17,284	30,458	26,423	19,987
All others....	20,804	25,638	19,192	10,704	9,760	11,558
Tot. this week	325,714	266,044	288,607	266,262	249,388	280,262
Since Sept. 1.	3,159,461	2,946,161	2,802,306	2,358,371	2,874,549	2,437,874

The exports for the week ending this evening reach a total of 236,639 bales, of which 141,793 were to Great Britain, 18,715 to France and 76,121 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Nov. 20.				From Sept. 1, 1891, to Nov. 20, 1891.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	24,615	.....	0,450	31,101	279,100	28,952	41,738	347,799
New Orleans....	20,121	18,205	20,080	58,406	263,035	128,970	137,007	529,012
Mob. & Per. I.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	11,708	.....	10,125	30,828	88,187	14,775	101,530	204,412
Brunswick.....	8,602	.....	8,092	16,694	.....	.....	.....	.....
Charleston.....	9,880	.....	1,365	11,245	62,688	.....	.....	.....
Wilmington....	8,209	.....	8,021	16,130	30,309	.....	54,679	119,767
Norfolk.....	12,009	.....	5,727	18,636	57,428	3,400	11,627	72,455
West Point....	6,990	.....	.....	6,990	37,235	.....	4,890	42,005
N'wpt'n, &c.	3,925	.....	.....	3,925	5,505	.....	.....	9,117
New York.....	18,043	510	8,689	27,242	157,244	10,757	63,597	231,598
Boston.....	8,053	.....	230	8,283	60,848	.....	.....	.....
Baltimore.....	5,411	.....	4,622	10,033	32,534	2,800	.....	67,578
Philadelph'a, &c.	100	.....	.....	100	4,830	.....	300	5,130
Totals.....	141,793	18,715	76,121	236,639	1,118,049	180,176	479,700	1,784,825
Total, 1890....	129,673	42,899	95,717	268,289	1,130,251	200,974	622,203	1,953,428

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Nov. 20 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	32,349	17,973	24,556	2,735	77,613	276,263
Galveston.....	46,689	4,062	4,775	5,123	60,649	86,831
Savannah.....	15,000	2,800	23,400	3,900	45,100	101,737
Charleston.....	30,000	None.	20,000	3,000	53,000	86,351
Mobile.....	17,000	None.	None.	None.	17,000	21,515
Norfolk.....	15,000	None.	1,500	6,500	23,000	37,695
New York.....	5,100	1,700	7,000	None.	13,800	217,316
Other ports....	28,000	None.	19,000	None.	47,000	46,492
Total 1891....	189,138	26,535	100,231	21,258	337,162	874,200
Total 1890....	79,191	12,072	72,891	13,610	177,764	464,874
Total 1889....	121,950	27,289	82,474	25,225	256,938	468,647

The speculation in cotton for future delivery at this market opened buoyantly on Saturday, on a demand to cover contracts, but the early advance was nearly lost toward the close, and on Monday the market was somewhat panicky, owing to the continued large movement of the crop. There was some further decline early on Tuesday, in which January contracts sold at 7-77c., March at 8-06c. and May at 8-28c.; but from these prices there was a sharp reaction of 13@14 points. The weather was stormy, and the United States Signal Service predicted severe frosts. The receipts at some of the principal interior towns showed a considerable falling off. All these influences led to a pretty general closing up of the "short interest," and the advance above quoted in the face of a decline in the Liverpool market. On Wednesday a buoyant Liverpool market caused a smart advance with us at the first call, but values soon receded and the close was slightly lower. On Thursday the Liverpool market greatly disappointed our bears in making a further advance in futures, and our market became quite buoyant, advancing 11@13 points in the first hour. There was considerable buying for the rise, but the demand was mainly to cover contracts. Some weakness followed, under sales to realize, but there was a quick rally and a firm closing at the best figures of the day, on stronger advices from Manchester, together with a general reduction in the movement of our crop. To-day we had a very unsettled market. An early decline was caused by the disappointment of our bulls with the Liverpool report. Then came a quick rally and a further advance, in which March contracts sold at 8-39c., owing to receipts at New Orleans and Savannah falling below estimates, with some buying orders from the South, which stimulated a demand to cover contracts and favored some speculative manipulation. Selling to realize caused a decline, and there was renewed weakness in the last half hour, because the receipts at interior towns, swollen by large figures at Texas towns, greatly exceeded estimates. Cotton on the spot was quoted 1-16c. lower on Monday, but recovered the decline on Thursday. To-day the market was dull at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 779,500 bales. For immediate delivery the total sales foot up this week 1,491 bales, including — for export, 1,491 for consumption, — for speculation, and — in transit. The following are the official quotations for each day of the past week—November 14 to November 20.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 lb.	5 1/2	5 1/8	5 1/8	5 1/8	5 3/4	5 3/4
Strict Ordinary.....	5 lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	5 lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	5 lb.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	5 lb.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling.....	5 lb.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	5 lb.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Fair.....	5 lb.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	5 lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	5 lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	5 lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	5 lb.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Fair.....	5 lb.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 lb.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Good Ordinary.....	5 lb.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	5 lb.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	5 lb.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

MARKET AND SALES.		SALES OF SPOT AND TRANSIT.					Sales of Futures.
SPOT MARKET CLOSED.		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday	Quiet	.....	365	.....	.....	365	59,900
Monday	Dull at 1 1/2 @ 2c.	.....	91	.....	.....	91	154,100
Tuesday	Quiet & steady	.....	631	.....	.....	631	140,700
Wednesday	Quiet & steady	.....	125	.....	.....	125	133,300
Thursday	Steady at 1 1/2 ad.	.....	142	.....	.....	142	145,900
Friday	Dull and steady	.....	137	.....	.....	137	146,500
Total.....		.....	1,491	.....	.....	1,491	779,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 14— Sales, total..... Prices paid (range) Closing.....	Flinner. 59,000 7-83 7-81 Easy.	Aver... 7-83 — @ 7-83 7-77—7-79	Aver... 7-90 7-84 2,900 7-84 7-93	Aver... 8-04 18,600 7-99 8-08 7-93—8-00	Aver... 8-18 7,200 8-12 8-21 8-13—8-14	Aver... 8-31 15,100 8-25 8-34 8-26—8-27	Aver... 8-41 4,700 8-37—8-38 8-37—8-38	Aver... 8-54 4,000 8-48 8-53 8-47—8-48	Aver... 8-60 3,400 8-57 8-64 8-57—8-58	Aver... 8-72 1,500 8-66 8-74 8-66—8-67	Aver... 8-80 1,000 8-76 8-81 8-76—8-77	Aver... 8-87 300 8-82 8-88 8-82—8-83	Aver... 8-97 — 8-92 8-98 8-92—8-93
Sunday, Nov. 15— Sales, total..... Prices paid (range) Closing.....	Panley. 134,100 7-59 8-62 Steady.	Aver... 7-85 1,300 7-59 7-63 7-60—7-63	Aver... 7-66 10,400 7-65 7-74 7-65—7-66	Aver... 7-84 41,900 7-81 7-90 7-81—7-82	Aver... 7-99 24,800 7-92 8-03 7-92—	Aver... 8-11 38,400 8-08 8-16 8-08—8-09	Aver... 8-22 11,100 8-18 8-27 8-19—8-20	Aver... 8-33 12,000 8-29 8-37 8-29—8-30	Aver... 8-43 8,200 8-38 8-47 8-38—8-40	Aver... 8-53 1,800 8-48 8-54 8-48—8-49	Aver... 8-61 1,500 8-55 8-61 8-55—8-56	Aver... 8-68 — 8-63 8-69 8-63—8-64	Aver... 8-78 — 8-73 8-79 8-73—8-74
Monday, Nov. 16— Sales, total..... Prices paid (range) Closing.....	Panley. 134,100 7-59 8-62 Steady.	Aver... 7-85 1,300 7-59 7-63 7-60—7-63	Aver... 7-66 10,400 7-65 7-74 7-65—7-66	Aver... 7-84 41,900 7-81 7-90 7-81—7-82	Aver... 7-99 24,800 7-92 8-03 7-92—	Aver... 8-11 38,400 8-08 8-16 8-08—8-09	Aver... 8-22 11,100 8-18 8-27 8-19—8-20	Aver... 8-33 12,000 8-29 8-37 8-29—8-30	Aver... 8-43 8,200 8-38 8-47 8-38—8-40	Aver... 8-53 1,800 8-48 8-54 8-48—8-49	Aver... 8-61 1,500 8-55 8-61 8-55—8-56	Aver... 8-68 — 8-63 8-69 8-63—8-64	Aver... 8-78 — 8-73 8-79 8-73—8-74
Tuesday, Nov. 17— Sales, total..... Prices paid (range) Closing.....	Variable. 140,700 7-61 8-66 Flinner.	Aver... 7-62 200 7-61 7-63 7-61—7-63	Aver... 7-67 8,300 7-62 7-75 7-62—7-63	Aver... 7-84 39,300 7-77 7-91 7-77—7-79	Aver... 7-99 24,800 7-92 8-03 7-92—	Aver... 8-11 38,400 8-08 8-16 8-08—8-09	Aver... 8-22 11,100 8-18 8-27 8-19—8-20	Aver... 8-33 12,000 8-29 8-37 8-29—8-30	Aver... 8-43 8,200 8-38 8-47 8-38—8-40	Aver... 8-53 1,800 8-48 8-54 8-48—8-49	Aver... 8-61 1,500 8-55 8-61 8-55—8-56	Aver... 8-68 — 8-63 8-69 8-63—8-64	Aver... 8-78 — 8-73 8-79 8-73—8-74
Wednesday, Nov. 18— Sales, total..... Prices paid (range) Closing.....	Variable. 133,300 7-63 8-74 Dull.	Aver... 7-64 900 7-63 7-67 7-63—7-67	Aver... 7-69 7,700 7-64 7-78 7-64—7-69	Aver... 7-84 39,300 7-77 7-91 7-77—7-79	Aver... 7-99 24,800 7-92 8-03 7-92—	Aver... 8-11 38,400 8-08 8-16 8-08—8-09	Aver... 8-22 11,100 8-18 8-27 8-19—8-20	Aver... 8-33 12,000 8-29 8-37 8-29—8-30	Aver... 8-43 8,200 8-38 8-47 8-38—8-40	Aver... 8-53 1,800 8-48 8-54 8-48—8-49	Aver... 8-61 1,500 8-55 8-61 8-55—8-56	Aver... 8-68 — 8-63 8-69 8-63—8-64	Aver... 8-78 — 8-73 8-79 8-73—8-74
Thursday, Nov. 19— Sales, total..... Prices paid (range) Closing.....	Variable. 143,900 7-73 8-83 Firm.	Aver... 7-74 1,300 7-73 7-76 7-73—7-76	Aver... 7-79 14,400 7-74 7-88 7-74—7-79	Aver... 7-84 39,300 7-77 7-91 7-77—7-79	Aver... 7-99 24,800 7-92 8-03 7-92—	Aver... 8-11 38,400 8-08 8-16 8-08—8-09	Aver... 8-22 11,100 8-18 8-27 8-19—8-20	Aver... 8-33 12,000 8-29 8-37 8-29—8-30	Aver... 8-43 8,200 8-38 8-47 8-38—8-40	Aver... 8-53 1,800 8-48 8-54 8-48—8-49	Aver... 8-61 1,500 8-55 8-61 8-55—8-56	Aver... 8-68 — 8-63 8-69 8-63—8-64	Aver... 8-78 — 8-73 8-79 8-73—8-74
Friday, Nov. 20— Sales, total..... Prices paid (range) Closing.....	Variable. 146,500 7-73 8-86 Weak.	Aver... 7-74 900 7-73 7-80 7-73—7-78	Aver... 7-79 9,100 7-74 7-88 7-74—7-79	Aver... 7-84 39,300 7-77 7-91 7-77—7-79	Aver... 7-99 24,800 7-92 8-03 7-92—	Aver... 8-11 38,400 8-08 8-16 8-08—8-09	Aver... 8-22 11,100 8-18 8-27 8-19—8-20	Aver... 8-33 12,000 8-29 8-37 8-29—8-30	Aver... 8-43 8,200 8-38 8-47 8-38—8-40	Aver... 8-53 1,800 8-48 8-54 8-48—8-49	Aver... 8-61 1,500 8-55 8-61 8-55—8-56	Aver... 8-68 — 8-63 8-69 8-63—8-64	Aver... 8-78 — 8-73 8-79 8-73—8-74
Total sales this week. Average price, week.	779,500 8,288,100	4,900 617,700	48,800 1,004,400	219,100 3,342,500	116,200 957,700	219,100 1,031,900	52,200 281,600	46,600 264,600	43,800 257,700	10,000 70,300	19,400 94,600	200 1,000	300

* Includes sales in September, 1891, for September, 19,800; September, 1890, for October, 344,200.

The following exchanges have been made during the week:
 13 pd. to exch. 100 Jan. for Feb.
 14 pd. to exch. 500 Jan. for Feb.
 17 pd. to exch. 100 Dec. for Jan.
 22 pd. to exch. 100 Dec. for Jan.
 23 pd. to exch. 100 Nov. for Dec.
 24 pd. to exch. 100 Feb. for Mar.
 41 pd. to exch. 500 Jan. for Apr.
 12 pd. to exch. 1,000 Mar. for Apr.
 71 pd. to exch. 600 Dec. for May.
 79 pd. to exch. 400 Jan. for Aug.
 77 pd. to exch. 900 Dec. for Mar.
 92 pd. to exch. 2,000 Dec. for July.
 10 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	832,000	698,000	603,000	366,000
Stock at London.....	8,000	27,000	15,000	6,000
Total Great Britain stock.	840,000	725,000	618,000	372,000
Stock at Hamburg.....	3,900	2,800	1,700	2,000
Stock at Bremen.....	78,000	50,000	33,500	8,400
Stock at Amsterdam.....	16,000	11,000	4,000	4,000
Stock at Rotterdam.....	400	200	300	300
Stock at Antwerp.....	5,000	3,000	5,000	500
Stock at Havre.....	201,000	149,000	131,000	101,000
Stock at Marseilles.....	10,000	3,000	3,000	2,000
Stock at Barcelona.....	36,000	50,000	40,000	28,000
Stock at G.	6,000	4,000	6,000	4,000
Stock at Trieste.....	24,000	4,000	4,000	5,000

Total Continental stocks.....	320,200	283,000	228,500	155,200
Total European stocks....	1,220,200	1,008,000	846,500	527,200
India cotton afloat for Europe.	26,000	14,000	33,000	36,000
Amer. cotton afloat for Europe.	823,000	698,000	600,000	500,000
Egypt, Brazil, &c., afloat for Europe.	50,000	52,000	34,000	54,000
Stock in United States ports..	1,211,362	642,038	725,585	741,598
Stock in U. S. interior towns..	460,921	360,179	237,825	297,188
United States exports to-day..	43,549	43,694	30,754	21,484

Total visible supply..... 3,811,032 2,818,511 2,596,664 2,177,470
 Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	648,000	422,000	421,000	277,000
Continental stocks.....	254,000	178,000	124,000	90,000
American afloat for Europe..	823,000	698,000	660,000	500,000
United States stock.....	1,211,362	642,038	725,585	741,598
United States interior stocks..	460,921	360,179	237,825	297,188
United States exports to-day..	43,549	43,694	39,754	21,484

Total American..... 3,446,832 2,344,511 2,228,164 1,927,270

East India, Brazil, &c.—				
Liverpool stock.....	184,000	270,000	182,000	89,000
London stock.....	8,000	27,000	15,000	6,000
Continental stocks.....	226,000	105,000	104,500	65,200
India afloat for Europe.....	26,000	14,000	33,000	36,000
Egypt, Brazil, &c., afloat.....	50,000	52,000	34,000	54,000

Total East India, &c..... 394,200 474,000 368,500 250,200

Total American..... 3,446,832 2,344,511 2,228,164 1,927,270

Total visible supply.....	3,811,032	2,818,511	2,596,664	2,177,470
Price Mid. Up., Liverpool....	47½d.	51½d.	5½d.	5½d.
Price Mid. Up., New York....	8½c.	97½c.	10½c.	10c.

The imports into Continental ports this week have been 47,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,032,521 bales as compared with the same date of 1890, an increase of 1,244,368 bales as compared with the corresponding date of 1889 and an increase of 1,663,563 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Movement to November 20, 1891.			Movement to November 21, 1890.		
	This week.	Since Sept. 1, 91.	Ships' stock Nov. 20.	This week.	Since Sept. 1, 90.	Ships' stock Nov. 21.
Arcata, Ga.....	8,821	112,650	6,345	31,258	11,998	35,135
Columbus, Ga.....	3,293	46,669	2,237	12,820	2,736	10,103
Macon, Ga.....	3,000	48,059	2,237	7,633	3,803	6,119
Montgomery, Ala.	6,221	109,846	6,744	22,310	4,727	19,985
Selma, Ala.....	4,736	67,637	3,850	13,340	3,355	7,463
Memphis, Tenn..	46,200	335,335	37,782	123,514	43,774	106,101
Nashville, Tenn..	2,378	14,084	1,203	4,427	2,082	2,736
Dallas, Texas.....	4,737	42,310	4,324	4,427	18,643	2,586
Sherman, Texas..	1,770	16,955	1,232	1,549	21,437	1,212
Vicksburg, Miss..	5,476	42,075	4,187	3,034	9,989	599
Shreveport, La..	4,097	34,657	3,301	15,369	41,296	1,218
Columbus, Miss..	2,231	20,591	2,273	4,159	3,457	3,339
Eufrata, Ga.....	1,107	19,899	2,273	6,041	18,441	13,372
Albany, Ga.....	2,354	31,929	2,176	4,970	3,822	3,761
Atlanta, Ga.....	5,794	68,979	4,416	16,365	966	3,457
Rome, Ga.....	5,687	46,788	4,530	9,813	6,508	8,482
Charlotte, N. C..	982	7,296	27,932	3,731	37,752	3,731
St. Louis, Mo.....	40,802	281,353	27,264	76,928	15,502	500
Cincinnati, Ohio.	10,162	90,542	10,037	10,230	16,612	48,204
Newberry, S. C..	1,335	12,970	800	1,784	704	5,987
Raleigh, N. C..	730	17,900	730	1,784	1,879	1,041
Columbia, S. C..	605	3,632	393	701	817	1,221
Little Rock, Ark.	6,046	37,127	5,379	9,492	5,046	3,387
Brenham, Texas.	4,645	38,127	3,000	6,092	1,682	2,248
Houston, Texas.	56,211	627,205	52,417	40,344	26,578	3,202
Helena, Ark.....	3,512	24,171	2,610	10,439	24,779	14,273
Greenville, Miss.	2,283	25,104	2,195	4,267	4,085	7,308
Meridian, Miss..	1,896	16,130	1,295	3,349	2,878	6,018
Athens, Ga.....	2,440	21,906	1,347	7,765	1,713	3,382
Total, 31 towns	242,748	2,279,477	189,005	466,921	209,647	360,179

* Louisville figures "net" in both years.
 † This year's figures estimated.

The above totals show that the interior stocks have increased during the week 43,743 bales, and are to-night 106,743 bales more than at the same period last year. The receipts at all the towns have been 33,101 bales more than the same week last year, and since Sept. 1 they are 331,733 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹ / ₁₆	7 ³ / ₈	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ⁵ / ₁₆
New Orleans	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Savannah...	7 ³ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₈
Charleston...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Wilmington...	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Norfolk...	7 ¹ / ₁₆	7 ³ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈
Boston...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Baltimore...	8	8	8	8	8	8
Philadelphia...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Annapolis...	7 ¹ / ₁₆	7 ³ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈
Memphis...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
St. Louis...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Cincinnati...	8	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Louisville...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	7 ¹ / ₄	Little Rock...	7 ¹ / ₄	Newberry...	7 ³ / ₈
Columbus, Ga.	7 ¹ / ₁₆	Montgomery...	7 ³ / ₈	Raleigh...	7 ¹ / ₁₆
Columbus, Miss.	7	Nashville...	7 ³ / ₈	Selma...	7 ¹ / ₁₆
Eufaula...	7 ³ / ₁₆	Natchez...	7 ¹ / ₄	Shreveport...	6 ¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Oct. 18...	304,501	311,313	375,320	158,925	148,872	258,127	336,881	352,060	442,814
" 23...	320,578	319,451	380,121	178,013	194,967	310,868	341,868	350,749	432,857
" 30...	308,215	343,188	350,493	201,929	244,708	335,347	332,131	392,927	374,973
Nov. 8...	300,135	300,368	344,307	238,838	231,451	373,930	337,044	337,111	382,980
" 13...	294,488	278,284	345,868	247,032	322,297	423,178	302,682	319,130	395,218
" 20...	288,807	268,644	325,714	257,825	360,179	466,921	299,400	303,928	389,457

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 3,570,453 bales; in 1890 were 3,291,770 bales; in 1889 were 3,052,573 bales.

2.—That, although the receipts at the outports the past week were 325,714 bales, the actual movement from plantations was 369,457 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 303,923 bales and for 1889 they were 299,400 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 20 and since Sept. 1 in the last two years are as follows:

November 20.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis...	27,264	195,160	29,415	143,976
Via Cairo...	8,798	100,824	17,133	95,305
Via Hannibal...	9,405	68,519	3,903	24,014
Via Evansville...	1,107	5,044	285	3,328
Via Louisville...	8,197	67,943	13,787	57,681
Via Cincinnati...	4,742	44,619	9,844	47,239
Via other routes, &c...	6,723	60,473	11,118	75,612
Total gross overland...	66,236	542,582	85,535	447,155
Deduct shipments—				
Overland to N. Y., Boston, &c...	13,498	66,503	13,184	45,745
Between interior towns...	2,662	23,527	5,634	29,012
Inland, &c., from South...	2,393	39,844	2,713	27,306
Total to be deducted...	17,953	131,874	21,531	102,063
Leaving total net overland*	48,283	410,708	64,004	345,092

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,283 bales, against 64,004 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 65,616 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 20...	325,714	3,159,461	266,044	2,946,161
Net overland to Nov. 20...	48,283	410,708	64,004	345,092
Southern consumption to Nov. 20...	17,000	155,000	16,000	142,000
Total marketed...	390,997	3,725,169	346,048	3,433,253
Interior stocks in excess...	43,743	410,992	37,882	345,609
Total into sight during week...	434,740		383,930	
Total in sight Nov. 20...		4,136,161		3,778,862
North'n spinners tak'gs to Nov. 20...		733,104		730,245

It will be seen by the above that there has come into sight during the week 434,740 bales, against 383,930 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 357,299 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening show that there has been a decided drop in the temperature at the South during the week, and that killing frosts have been quite general. Aside from this the weather has been favorable as a rule, and marketing has made very rapid headway. Some correspondents report picking as completed.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36.

Palestine, Texas.—There have been killing frosts on two days of the week. Rain has also fallen on two days, to the extent of two inches and eighteen hundredths. The thermometer has averaged 51, ranging from 26 to 76.

Huntsville, Texas.—It has rained heavily on one day of the week, the rainfall reaching ninety hundredths of an inch. Killing frosts on two days. The thermometer has ranged from 28 to 80, and averaged 54.

Dallas, Texas.—We have had two killing frosts. The cotton plant has been injured this week throughout the State, but the damage amounts to nothing as the plant had already done all it was capable of doing. There is no top crop anywhere worth picking, but the bottom and middle crops have proved more abundant than expected, and crop figures have been advanced. Picking has been completed in some sections and approaches completion everywhere. The crop movement has been unprecedentedly rapid. There has been light rain on one day of the week, to the extent of three hundredths of an inch. Average thermometer 56, highest 76 and lowest 36.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching nine hundredths of an inch. Picking is nearly over. Killing frosts have occurred on two days. The thermometer has averaged 51, the highest being 80 and the lowest 32.

Luling, Texas.—Picking is active. We have had two killing frosts. There has been one light shower the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 51, ranging from 26 to 82.

Columbia, Texas.—Picking continues active. There have been two days of killing frost. We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has ranged from 30 to 88, averaging 55.

Cuero, Texas.—Picking is nearly completed and the bulk of the crop has already been marketed. The weather has been dry all the week with two killing frosts. Average thermometer 60, highest 84 and lowest 36.

Brenham, Texas.—Rain has fallen on two days of the week, and there have been killing frosts on two occasions. Picking is almost completed. The thermometer here has averaged 50, the highest being 82 and the lowest 20.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—Picking has been interrupted by extreme cold weather. Three killing frosts. Dry weather has prevailed throughout the week. The thermometer has ranged from 15 to 78, averaging 46.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the precipitation reaching sixty-three hundredths of an inch. Average thermometer 57.

Shreveport, Louisiana.—The week's rainfall has been fifty hundredths of an inch on two days. The thermometer has averaged 48; highest 77, lowest 26.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 50, ranging from 26 to 84.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Picking was completed about November 10, and it is estimated that three-quarters of the crop of this section has been marketed. Many planters have sold their last bale.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Telegram not received.

Memphis, Tennessee.—The early part of the week was warm, but the latter portion has been very cold. Picking in some sections is nearly finished, but marketing continues active. Rain is now falling. The week's rainfall reached one inch and four hundredths. The thermometer here ranged from 21⁴/₁₆ to 74¹/₁₆, and averaged 47⁸/₁₆.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 42, highest 72 and lowest 18.

Mobile, Alabama.—There has been rain on three days of the week and ice formed on Wednesday. Picking is about completed, and reports of the yield are very conflicting. The rainfall reached seventy-one hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 30.

Montgomery, Alabama.—There has been frost on five days of the week, on three of which killing, but the weather is now moderating. It has rained on one day to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 75.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Rainfall for the week fifty-three hundredths of an inch. Average thermometer 45³/₈, highest 71 and lowest 14.

Madison, Florida.—It has rained on two days of the week, the precipitation reaching one inch and eighty hundredths. The thermometer has averaged 64, the highest being 81 and the lowest 31.

Columbus, Georgia.—We have had light rain on one day of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 69.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 54.

Augusta, Georgia.—There has been light rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 50, highest 70 and lowest 26.

Charleston, South Carolina.—We have had rain on one day of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 32.

Stateburg, South Carolina.—There have been general killing frosts during the week. It has rained lightly on two days, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 51.2, ranging from 28 to 69.5.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 27 to 63, averaging 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 19, 1891, and November 20, 1890.

	Nov. 19, '91.	Nov. 20, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.3
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	2.0
Shreveport.....	Above low-water mark.	1.7
Vicksburg.....	Above low-water mark.	2.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	2,000	2,000	4,000	3,000	39,000	42,000	8,000	79,000
1890.....	3,000	3,000	6,000	4,000	21,000	25,000	13,000	71,000
1889.....	2,000	2,000	4,000	13,000	37,000	50,000	23,000	97,000
1888.....	1,000	7,000	8,000	8,000	35,000	43,000	12,000	46,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 14,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	2,000	2,000	4,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	.....	.....	.....	11,000	6,000	17,000
1890.....	.....	1,000	1,000	11,000	9,000	20,000
All others—						
1891.....	1,000	1,000	2,000	15,000	11,000	26,000
1890.....	.....	.....	.....	21,000	11,000	32,000
Total all—						
1891.....	1,000	1,000	2,000	28,000	19,000	47,000
1890.....	.....	1,000	1,000	33,000	22,000	55,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	42,000	3,000	23,000	2,000	50,000
All other ports.....	2,000	47,000	1,000	55,000	1,000	67,000
Total.....	4,000	89,000	4,000	83,000	3,000	117,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 18.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	260,000	1,338,000	190,000	1,677,000	190,000	1,402,000
Exports (bales)—						
To Liverpool.....	4,000	108,000	8,000	101,000	10,000	95,000
To Continent.....	5,000	35,000	4,000	42,000	4,000	30,000
Total Europe.....	9,000	143,000	12,000	143,000	14,000	125,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Production is being curtailed slowly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Total.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upds.		32s Cop. Total.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upds.	
Oct 16 7 1/2	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 23 7 1/2	27 1/2	5 9	27 1/2	4 1/2	87 1/2	88 1/2	6 4 1/2	27 3	5 1/2	88 1/2	5 1/2	88 1/2
" 30 7 1/2	27 1/2	5 9	27 1/2	4 1/2	87 1/2	88 1/2	6 4 1/2	27 3	5 1/2	88 1/2	5 1/2	88 1/2
Nov. 6 7 1/2	27 1/2	5 8	27 1/2	4 1/2	87 1/2	88 1/2	6 4 1/2	27 3	5 1/2	88 1/2	5 1/2	88 1/2
" 13 7 1/2	27 1/2	5 7 1/2	27 1/2	4 1/2	87 1/2	88 1/2	6 4 1/2	27 3	5 1/2	88 1/2	5 1/2	88 1/2
" 20 7 1/2	27 1/2	5 7 1/2	27 1/2	4 1/2	87 1/2	88 1/2	6 4 1/2	27 3	5 1/2	88 1/2	5 1/2	88 1/2

RESULTS OF COTTON MANUFACTURING IN 1891.—In our editorial columns this week will be found an article under the above caption.

JUTE BUTTS, BAGGING, &C.—While the market for jute bagging has been without activity during the week under review, previous quotations have been firmly maintained. Transactions have been confined almost wholly to small parcels. The close to-night is at 5 1/2c. for 1 1/4 lbs., 6c. for 2 lbs., and 6 1/2c. for standard grades. As for some weeks past, there is but little doing in jute butts. Holders, however, show no disposition to shade ruling prices, which are 1 1/2c. for paper grades and 2 3/4c. for bagging quality.

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1891.			
Takings by spinners...bales	285,000	184,000	469,000
Average weight of bales,lbs.	477	451	466.8
Takings in pounds.....	128,605,000	83,084,000	209,689,000
For 1890.			
Takings by spinners...bales	274,000	181,000	455,000
Average weight of bales,lbs.	469	453	462.6
Takings in pounds.....	128,496,000	81,993,000	210,489,000

According to the above, the average weight of the deliveries in Great Britain, is 477 pounds per bale in October, this season, against 469 pounds during the same time last season. The Continental deliveries average 451 pounds, against 453 pounds last year, and for the whole of Europe the deliveries average 466.8 pounds per bale, against 462.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

In October.	Great Britain.	Continent.	Total.
For 1891.			
Spinners' stock October 1.....	115,000	316,000	431,000
Takings in October.....	317,000	208,000	525,000
Total supply.....	432,000	524,000	956,000
Consumption 4 weeks.....	332,000	356,000	688,000
Spinners' stock Nov. 1.....	100,000	168,000	268,000
For 1890.			
Spinners' stock October 1.....	86,000	227,000	313,000
Takings in October.....	331,000	208,000	539,000
Total supply.....	417,000	435,000	852,000
Consumption 4 weeks.....	336,000	348,000	684,000
Spinners' stock Nov. 1.....	81,000	163,000	244,000

The foregoing indicates that spinners' stocks are now 268,000 bales, against 163,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 83,000 bales. Last year the weekly average was 84,000 bales. Continental spindles consumed weekly this October 89,000 bales, against 87,000 bales a year ago.

EAST INDIA CROP.—From Messrs. Galdum, Bythell & Co.'s cotton report dated Bombay, Oct. 17, we have the following:

The weather has been generally favorable throughout the cotton-growing districts, and crop prospects are good. The monsoon is over, and the crop will now progress under uniform weather conditions for some time to come, and the ultimate out-turn of the cotton crop does not now depend so much upon climatic influences as upon the soil-bearing capabilities of the plants, and the yield from the pods themselves. At present the general average condition is very good.

The Bombay Prices Current of the same date says:

The official weather and crop telegrams published on Monday reported the weather bright, with no sign of rain over the whole cotton area except at Hubli, in the Dharwar circle, where rain had been general over the districts, and had, on Monday morning, every appearance of a continued fall, and where the cotton crop prospects had consequently much improved. In the Bengal circle the plants were showing bolls at Agra, at Delhi they were doing well; at B. a war they still required more rain; and from Cawnpore the report of serious damage from too much rain was repeated. In the Oomrawattie circle, the flowering of the plants was advanced and bolls were appearing, the only exception being Nagpur, where excessive rain had seriously damaged the crop. No fresh news was to hand from Broach, but no further

rain had apparently fallen in that district since the middle of last week nor had any more been registered in any district of the Dholera circle. Monday's report from all being that the cotton plants were flourishing.

Monday's report on our side was that the cotton-growing districts yesterday morning were to have had from the cotton-growing districts yesterday morning was that the weather generally was bright and seasonable, with no rain or more rain, and with the exception in the Bengal and Orissa circles referred to in the previous report, the crop was flourishing over the whole of the area. The plants were shedding bolls in Agra, and showing them in most of the districts of the Comra circle; and the report stated that at Comrawuttee and Broach the plants could scarcely look better than they did.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 23,132 bales, against 16,293 bales last week. Below we give out usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.						
Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.		
Liverpool	12,966	11,490	5,735	10,300	134,755	129,319
Other British ports..	4,913	2,225	1,530	3,633	22,459	17,619
TOT. TO GT. BRIT'N.	17,884	16,705	7,265	13,933	157,244	146,938
Havre	1,289	1,236	561	510	10,757	7,965
Other French ports..	.....	.....	.....	.....	.....	200
TOTAL FRENCH	1,289	1,236	561	510	10,757	8,165
Bremen	735	427	1,182	395	12,945	12,693
Hamburg	3,720	1,330	3,827	4,447	22,672	16,243
Other ports	2,830	2,878	8,457	1,916	20,719	20,014
TOT. TO NO. EUROPE	7,285	4,635	8,466	6,748	56,336	49,150
Spain, Italy, &c.....	1,400	.....	.....	1,941	7,261	11,595
All other .....	.....	.....	.....	.....	.....	55
TOTAL SPAIN, &c..	1,400	.....	.....	1,941	7,261	11,650
GRAND TOTAL.....	27,858	22,576	16,292	23,132	231,588	215,903

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Sept. 1.	This week.	Sept. 1.	This week.	Sept. 1.	This week.	Sept. 1.
N. Orleans.	18,060	156,805	.....	.....	.....	.....	.....	.....
Texas.....	7,283	116,806	.....	.....	.....	.....	.....	.....
Savannah.	9,451	193,979	4,042	32,400	372	8,671	3,178	33,785
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	412	1,718	.....	.....	.....	.....	.....	.....
So. Carol'a.	3,184	47,399	.....	.....	.....	.....	.....	.....
No. Carol'a.	.....	14,421	.....	.....	.....	.....	.....	81
Virginia.....	10,032	50,707	7,807	18,452	.....	1,609	7,723	48,484
North'n pts	.....	.....	12,759	102,643	.....	869	.....	.....
Tenn., &c.	649	6,826	8,851	23,341	2,987	17,521	2,047	5,862
Foreign.....	50	1,740	315	1,366	.....	.....	.....	.....
This year	42,118	529,643	33,074	178,601	8,359	23,066	11,948	87,902
Last year	49,641	501,012	38,190	145,142	1,735	17,401	8,731	72,173

SHIPPING NEWS.—The exports of cotton from the United states the past week, as per *latest mail* returns, have reached 297,694 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total Tonnage.
NEW YORK —To Liverpool, per steamers Alaska, 501.... Biela, 1,351.... City of Chicago, 242.... Italy, 839.... St. Pancras, 3,455.... Tarrlo, 3,855.... Uniria, 263.....	10,300
To Hull, per steamer Marillo, 2,203.....	2,203
To London, per steamers Egyptian Monarch, 2,040.... Europe, 500.... Richmond Hill, 373.... Tower Hill, 351.....	1,430
To Havre, per steamer La Bretagne, 510.....	510
To Bremen, per steamer Spree, 355.....	355
To Hamburg, per steamers Europa, 1,200.... Moravia, 1,873..... Ruzia, 825.... Sorrento, 549.....	4,447
To Antwerp, per steamers Apollo, 1,243.... Friesland, 673.... To Genoa, per steamers Olympia, 688.... Polcevera, 1,273....	1,911
NEW ORLEANS —To Liverpool, per steamers Andean, 3,400.... Bellucia, 6,600.... Engineer, 5,110.... Glenfield, 5,700.... Murciano, 4,100.... Pedro, 7,198.... Serra, 4,500....	36,608
To Havre, per steamers Dragoman, 6,902.... Florence, 6,000.... Lucerne, 3,900.....	16,702
To Dunkirk, per steamer Mercedes, 3,650.....	3,650
To Bremen, per steamers Buahmilla, 6,250.... Corona, 4,212.... Iochmarlo, 7,384.... Rockabill, 6,400.....	24,246
To Hamburg, per steamer Shaftebury, 56.....	56
To Antwerp, per steamer Lord Bangor, 2,841.....	2,841
To Barcelona, per steamer Conde Wilfredo, 5,300.....	5,300
To Genoa, per steamers Conde Wilfredo, 2,700.... Eglantine, 3,249.....	5,949
GALVESTON —To Liverpool, per steamers Chelydra, 7,200.... Helghington, 7,226.... Helen, 8,038.... Mayumba, 5,605.... Ovingdean Grange, 5,312.... Pauline, 4,271.... Strath-eak, 6,178.... Strathpey, 3,806.....	47,636
To Bremen, per steamer Guy Collin, 4,134.....	4,134
To Hamburg, per steamer Beawing, 725.....	725
To Vera Cruz, per steamer Harlan, 1,500.....	1,500
MOBILE —To Liverpool, per steamer Elphinstone, 2,693.....	2,693
SAVANNAH —To Liverpool, per steamers Bendo, 12,845.... Harro-gate, 4,453.... Trevaio, 7,109.....	24,407
To Havre, per steamer Cyprus, 4,755.....	4,755
To Bremen, per steamer Inverness, 6,103.....	6,100
To Barcelona, per steamer Bessarabia, 3,843.....	3,843
CHARLESTON —To Liverpool, per steamer Elmfield, 4,719.... Mayfield, 6,889.....	11,608
To Bremen, per steamers Blenheim, 6,401.... Kinlock, 5,245.... To Reval, per steamer Merchant Prince, 3,900.....	11,648
To Barcelona, per steamer Aurora, 3,206.... Fragnor, 3,224....	3,900
	4,300

	<i>Total sales.</i>
WILMINGTON—To Ghent, per steamer Rio Tinto, 5,621	5,621
NORFOLK—To Liverpool, per steamers Ailsa Craig, 7,855....	
Flowergate, 5,293	5,293
Sobraon, 5,301	5,301
WEST POINT—To Liverpool, per steamer Mentmore, 6,942.....	6,942
To Bremen, per steamer Inflexible, 400	400
NEWPORT NEWS—To Liverpool, per steamer Boston City, 1,670 ..	1,670
To Havre, per steamer Elvaaton, 522	522
BOSTON—To Liverpool, per steamers Bavarian, 2,687.....Pavona,	
860	
Virginian, 2,622.....	6,169
BALTIMORE—To Liverpool, per steamers Carthaginian, 4,075	
Queensmore, 2,108	6,183
To London, per steamer Memphis, 975	975
To Havre, per steamer Alva, 600	600
To Hamburg, per steamer Venetia, 602	602
To Antwerp, per steamer Ctranto, 1,030	1,030
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 605.....	605

Total 297,694
The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Liver- pool.</i>	<i>Hull & London.</i>	<i>Have and Dun- kirk.</i>	<i>Bremen and Ham- burg.</i>	<i>Belgi- um & Rus- sia.</i>	<i>Barce- lona & Genoa.</i>	<i>Yera Cruz.</i>	<i>Total.</i>
New York.	10,300	3,633	511	4,852	1,910	1,941	.....	23,132
N. Orleans.	36,808	.....	20,352	24,302	2,641	11,249	.....	95,352
Galveston.	47,636	.....	.....	4,859	.....	.....	1,500	53,995
Mobile.	2,698	.....	.....	.....	.....	.....	.....	2,698
Savannah.	24,407	.....	4,755	6,100	.....	3,843	.....	39,105
Charleston.	11,608	.....	.....	11,649	3,900	6,430	.....	33,584
Wilmington	.....	.....	.....	.....	5,621	.....	.....	5,621
Norfolk.	18,449	.....	.....	.....	.....	.....	.....	18,449
West Point.	6,942	.....	.....	400	.....	.....	.....	7,342
N'p't Newa.	1,670	.....	522	.....	.....	.....	.....	2,192
Boeton.	6,169	.....	.....	.....	.....	.....	.....	6,169
Baltimore.	6,183	975	600	602	1,090	.....	.....	9,450
Philadelphi'a.	605	.....	.....	.....	605	.....	.....	605

Total 173,275 4,608 26,739 52,741 15,363 23,463 1,500 297,694

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 14—Steamers Avonmore, 6,509; Capenor, 6,472 ...Nov. 19—Steamers Castleton, 6,051; Dunmore Head, 5,613.
To Bremen—Nov. 17—Steamer Abbeymoor, 5,256.
NEW ORLEANS—To Liverpool—Nov. 14—Steamer Santanderino, 7,000 ...Nov. 17—Steamer Stakman, 5,500.... Nov. 18—Steamers Carolina, 3,800; Teutonia, 5,900; Veeta, 6,400.
To Havre - Nov. 17—Steamers Cape Colonia, 5,751; Dora, 6,000.... Nov. 19—Steamer Pelican, 5,433.
To Rouen—Nov. 16—Steamer Stuart Prince, 500.
To Bremen—Nov. 14—Steamer Ergleston Abbey, 4,550 ...Nov. 16—Steamer Alcester, 3,262....Nov. 19—Steamer Endeavour, 3,800 ...Nov. 20—Steamer Bede, 5,550.
To Hamburg—Nov. 18—Steamers Australia, - —; Gordon Castle,

To Barcelona—Nov. 17—Bark Teresa Figueras, 450.
SAVANNAH—To Liverpool—Nov. 14—Steamer Teelin Head, 3,944....
 Nov. 19—Steamer Deramore, 7,759.
 To Bremen—Nov. 18—Steamer Geiseric, 4,250.
 To Reval—Nov. 18—Steamer Preston, 6,000.
 To Ghent—Nov. 18—Steamer Oraino, 5,075.
 To Gottenburg—Nov. 14—Steamer Abington, 3,800.
BRUNSWICK—To Liverpool—Nov. 15—Steamer J. M. Lockwood, 4,103
Nov. 17—Steamer Almandine, 4,499.
CHARLESTON—To Liverpool—Nov. 14—Steamer Southwood, 2,914 ...
 Nov. 17—Steamer Etona, 6,915.
 To Salerno—Nov. 14—Bark Quirinale, 1,365.
WILMINGTON—To Liverpool—Nov. 18—Steamer Garland, 6,200.
 To Reval—Nov. 14—Steamer Harold, 5,121.

To Hango—Nov. 14—Steamer Dunedin, 3,800.
NORFOLK—To Liverpool—Nov. 18—Steamers Abergeildie, 4,479; City of
 Agra, 404; Ella, 1,696; Energia, 6,330.
 To Bremen—Nov. 14—Steamer Grantully, 3,032.
 To Barcelona—Nov. 14—Steamer Naranja, 2,695.
 To Barcelona—To Liverpool—Nov. 14—Steamer City of Agra, 6,990.

BOSTON—To Liverpool—Nov. 10—Steamer Kansas, 2,757....Nov. 11—
Steamer Lancaster, 3,103 Nov. 12—Steamer Southla. 909

..... Nov. 16 - Steamer Noraeman, 1,284
To Hamburg - Nov. 11 - Steamer Cremon, 200.
To Yarmouth - Nov. 17 - Steamer Boston, 30.

BALTIMORE—To Liverpool—Nov. 11—Steamer Baltimore, 2,315.....
Nov. 17—Steamer Polynesian, 1,746....Nov. 18—Steamer Sedge-

more.
 To London—Nov. 13—Steamer Minnesota, 1,350.
 To Bremen—Nov. 11—Steamer Nuruherg, 1,529 ..Nov. 19—Steamer
 Hohenzollern, 1,899.
 To Rotterdam—Nov. 11—Steamer Mendelasohn, 664....Nov. 13—
 Steamer Beethoven, 530.

Below we give all news received to date of disasters to
 vessels carrying cotton from United States ports, &c.

CHOLLERTON, steamer (Br.), before reported at Havre, from New
 Orleans, has discharged all of her cargo, and 180 bales of cotton
 were found to be damaged by fire.

TAURIC, steamer (Br.), from New York for Liverpool, went ashore on
 Dry Romer Shoal, Saturday evening, Nov. 14, but was hauled off
 Sunday night after discharging part of cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁹	3 ¹⁹	3 ¹⁸	3 ¹⁸	3 ¹⁶	3 ¹⁶
Do bid...d.	....	....	....	....	....	....
Havre, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do .....	....	....	....	....	....	....
Bremen, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do .....	....	....	....	....	....	....
Hamburg, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do .....	....	....	....	....	....	....
Amst'd'm, steam.c.	55*	55*	55*	55*	55*	55*
Indirect	15 ⁶⁴ @1 ⁴	15 ⁶⁴ @1 ⁴	15 ⁶⁴ @1 ⁴	15 ⁶⁴ @1 ⁴	15 ⁶⁴ @1 ⁴	15 ⁶⁴ @1 ⁴
Reval, steam...d.	9 ³² @5 ¹ ₁	9 ³² @5 ¹ ₁	9 ³² @11 ³²	9 ³² @11 ³²	9 ³² @11 ³²	9 ³² @11 ³²
Do .....	....	....	....	....	....	....
Barcelona, steam d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Genoa, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Trieste, steam...d.	5 ¹ ₁ †	5 ¹ ₁ †	5 ¹ ₁ †	5 ¹ ₁ †	5 ¹ ₁ †	5 ¹ ₁ †
Antwerp, steam d.	11 ⁴ @3 ¹⁶	11 ⁴ @3 ¹⁶	11 ⁴	11 ⁴	11 ⁴	11 ⁴

* Per 100 lbs. † Steamer November 21st.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 30	Nov. 6	Nov. 13	Nov. 20
Sales of the week.....bales.	49,000	45,000	42,000	61,000
Of which exporters took.....	2,000	2,700	2,700	3,000
Of which speculators took.....	2,000	300	900	2,100
Sales American.....	41,000	38,000	35,000	53,000
Actual export.....	5,000	7,000	6,000	6,000
Forwarded.....	63,000	64,000	67,000	65,000
Total stock—Estimated.....	646,000	704,000	777,000	832,000
Of which American—Estim'd.....	486,000	535,000	608,000	648,000
Total import of the week.....	91,000	130,000	146,000	127,000
Of which American.....	81,000	105,000	127,000	99,000
Amount afloat.....	360,000	390,000	445,000	466,000
Of which American.....	350,000	380,000	435,000	450,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Steadier.	Small inquiry.	In buyers' favor.	Harden'g.	Firm.	Firm.
Mid. Up'ds.	47½	43½	43½	43½	43½	47½
Sales.....	8,000	8,000	8,000	10,000	12,000	14,000
Spec. & exp.	500	1,000	1,500	1,000	1,500	2,000
Futures.						
Market, 1:45 P. M.	Steady.	Quiet at 2-64 at 3-64 decline.	Easy at 3-64 decline.	Firm at 4-64 at 5-64 advance.	Steady at 4-64 decline.	Firm at 4-64 advance.
Market, 4 P. M.	Steady.	Weak.	Steady.	Very steady.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4.63 means 4 63-64d., and 5.01 means 5 1-64d.

	Sat., Nov. 14.				Mon., Nov. 16.				Tues., Nov. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.24	4.24	4.24	4.24	4.19	4.20	4.18	4.18	4.16	4.16	4.15	4.18
Nov.-Dec..	4.24	4.24	4.24	4.24	4.19	4.20	4.18	4.18	4.16	4.16	4.15	4.16
Dec.-Jan..	4.24	4.25	4.24	4.25	4.19	4.20	4.18	4.18	4.16	4.16	4.15	4.13
Jan.-Feb..	4.27	4.27	4.27	4.27	4.22	4.23	4.20	4.21	4.19	4.19	4.18	4.19
Feb.-Mar..	4.30	4.31	4.30	4.31	4.25	4.26	4.23	4.24	4.22	4.22	4.21	4.22
Mar.-Apr..	4.33	4.33	4.33	4.33	4.28	4.29	4.26	4.27	4.25	4.25	4.25	4.25
Apr.-May..	4.36	4.36	4.36	4.36	4.31	4.32	4.30	4.30	4.28	4.28	4.28	4.28
May-June..	4.39	4.39	4.39	4.39	4.34	4.35	4.33	4.33	4.31	4.31	4.31	4.31
June-July..	4.42	4.42	4.42	4.42	4.37	4.38	4.36	4.36	4.34	4.34	4.34	4.34
July-Aug..	4.45	4.45	4.45	4.45	4.40	4.41	4.38	4.39	4.37	4.37	4.37	4.37
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Nov. 18.				Thurs., Nov. 19.				Fri., Nov. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.20	4.21	4.20	4.21	4.22	4.24	4.22	4.24	4.25	4.25	4.24	4.25
Nov.-Dec..	4.20	4.21	4.20	4.21	4.22	4.24	4.22	4.24	4.24	4.25	4.24	4.25
Dec.-Jan..	4.20	4.21	4.20	4.21	4.22	4.24	4.22	4.24	4.24	4.25	4.24	4.25
Jan.-Feb..	4.23	4.24	4.23	4.24	4.24	4.27	4.24	4.27	4.27	4.29	4.27	4.27
Feb.-Mar..	4.26	4.27	4.26	4.27	4.27	4.30	4.27	4.30	4.30	4.31	4.30	4.30
Mar.-Apr..	4.29	4.30	4.29	4.30	4.30	4.33	4.30	4.33	4.33	4.34	4.33	4.33
Apr.-May..	4.32	4.33	4.32	4.33	4.33	4.36	4.33	4.36	4.36	4.37	4.36	4.37
May-June..	4.35	4.36	4.35	4.36	4.36	4.39	4.36	4.39	4.39	4.40	4.39	4.40
June-July..	4.38	4.39	4.38	4.39	4.39	4.41	4.39	4.41	4.42	4.43	4.42	4.43
July-Aug..	4.41	4.42	4.41	4.42	4.42	4.44	4.42	4.44	4.45	4.46	4.45	4.46
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 20, 1891,

The export demand for wheat flour having been less urgent and the local trade having last week supplied its wants with much freedom, the market for this staple has relapsed into dulness, and prices are not fully sustained. Yesterday the whole market showed considerable depression in tone, with holders occasionally accepting lower values in order to close out current receipts, but prices to-day are steadier. The operations of the great mills at Minneapolis have been impeded by low water in the Mississippi River.

The wheat market early in the week made occasional efforts at steadiness and strength, owing to severe weather in the Northwest, and heavy rains in other sections, threatening damage to the unthreshed grain in shocks or stacks, but foreign advices have been weak and the export demand strictly moderate; also, latterly, Western advices have reported such a glut of wheat at some points that it could be neither stored nor moved; and yesterday, with foreign advices still weak, our market quite broke down, closing for December delivery 2½c. per bushel below the previous Friday. To-day a demand to cover contracts caused a slight improvement in the later dealings.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	105¼	105¼	105¼	106¼	104¼	104¼
December delivery.....c.	107	106½	106½	107¼	105¼	105¼
January delivery.....c.	108¼	108¼	108¼	109	107	107¼
February delivery.....c.	110¼	109½	110½	110½	108½	109¼
March delivery.....c.	112	111¼	111½	112¼	110¼	110¼
April delivery.....c.	112¼	111½	112½	112½	110½	111
May delivery.....c.	112½	111¼	112½	112¼	110½	110½

Indian corn made, early in the week, a considerable show of strength. The weather at the West was unfavorable to the early marketing of the new crop, and some of the bulls affected to believe its aggregate out-turn had been exaggerated. At the same time the export demand for early arrival was very good. But latterly there was a decline for the more remote deliveries. To-day there was a partial recovery in values, owing to a demand from the shorts to cover contracts, but trade in spot cotton was very dull, awaiting more liberal supplies. Prime No. 2 mixed brought 73¢@74¢; steamer do., 64¢; No. 3, 61¢@61½¢; also No. 2 mixed, for early arrival, 70½¢.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	68¼	67	67¼	67¼	67½	70
December delivery.....c.	57¼	58¼	58¼	58¼	57	59¼
January delivery.....c.	54	54¼	54¼	54¼	54	51½
February delivery.....c.	53¼	54¼	54¼	53¾	53¼	54
March delivery.....c.	54¼	54¼	54¼	54¼	51¼	51¼
May delivery.....c.	52¾	53	52¾	52¾	52¼	52¼

Oats were dull, with values inclined to weakness; but to-day, on a brisk regular trade and no excess in the movement of the crop, values made a pretty smart recovery.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	38	38½	38½	38½	38½	40
December delivery.....c.	38	38½	38½	38½	38½	39
January delivery.....c.	39¼	39¼	39¼	39¼	39¼	39¼
May delivery.....c.	38¾	39¾	39¾	39¾	39¾	39¾

Rye was active early in the week, but latterly dull and barely steady. Barley meets with only a moderate demand. Buckwheat is firm, but less active.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$3.20	\$3.30	Patent, winter.....	\$4.00	\$5.25
Superfine.....	3.40	3.85	City shipping, extras.	5.25	5.30
Extra, No. 2.....	3.85	4.00	Rye flour, superfine..	5.10	5.50
Extra, No. 1.....	4.10	4.50	Flour.....	3.75	4.00
Clear.....	4.50	4.75	Corn meal.....	2.25	2.50
Straights.....	4.70	5.15	Western, &c.....	3.65	3.70
Patent, spring.....	5.00	5.50	Brandywine.....	3.65	3.70

Buckwheat flour per 100 lbs., \$2.10 @ \$2.20.

ORAIN.

Wheat—	0.	0.	Corn, per bush.—		
Spring, per bush.....	98	110	West'n mixed.....	60	73
Red winter No. 2.....	101¼	106	W'n-mix. No. 2.....	60	73
Red winter.....	97	109	West'n yellow.....	62	73
White.....	97	107	Western white.....	60	72
Oats—Mixed.....	39¼	41¼	Rye.....		
White.....	40	44	Western, per bush.....	1.03	1.06
No. 2 mixed.....	39¼	41	State and Jersey.....	1.02	1.07
No. 2 white.....	40¼	41¼	Barley—No. 2 West'n.....	71	72
Buckwheat.....	60	63	do State, 2'rd.....	65	67
			do West feed'g.....	57	60

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 14, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100lb.	Bush. 60lb.	Bush. 56lb.	Bush. 32lb.	Bush. 48lb.	Bu. 56lb.
Chicago.....	111,567	1,453,319	775,853	1,945,600	611,491	226,707
Minneapolis.....	71,090	347,150	23,630	97,000	393,700	77,033
Duluth.....	90,952	3,970,895	....	....	....	....
Minneapolis.....	....	1,780,310	....	....	....	....
Toledo.....	1,302	399,770	103,870	8,365	....	48,205
Detroit.....	2,600	182,743	21,277	28,609	51,993	....
Cleveland.....	9,288	32,096	20,715	55,610	8,122	198
St. Louis.....	34,478	634,337	293,055	255,075	107,750	63,848
Peoria.....	5,250	19,000	164,600	444,000	58,200	7,703
Tot. wk. '91.....	350,485	7,799,409	1,401,050	2,635,158	1,223,616	420,493
Same wk. '90.....	294,975	8,834,372	1,413,302	1,782,548	1,184,353	311,693
Same wk. '89.....	821,735	4,905,317	1,493,047	1,115,039	1,041,635	181,301
Since Aug. 1.						
1891.....	3,922,168	106,703,139	30,452,092	33,901,306	12,893,501	10,143,597
1890.....	3,648,671	44,605,070	34,341,681	35,050,531	15,147,733	17,100,130
1889.....	3,924,903	58,548,977	42,111,290	54,549,590	10,724,501	2,544,373

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
Flour.....bbls.	275,687	254,340	275,207	231,922
Wheat.....bush.	1,212,723	717,523	818,511	453,082
Corn.....	547,945	620,993	499,066	533,251
Oats.....	1,886,458	1,621,410	939,763	918,072
Barley.....	299,442	289,445	430,191	444,635
Rye.....	191,680	77,020	81,796	81,433
Total.....	4,138,223	3,326,150	2,932,327	2,510,418

The receipts of flour and grain at the seaboard ports for the week ended Nov. 14, 1891, follow:

	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	172,717	1,864,700	287,250	787,200	412,500	295,820
Boston.....	69,415	62,094	163,880	130,827	26,561	7,078
Montreal.....	20,939	244,453	12,055	81,439	159,513	5,159
Philadelphia.....	80,612	184,543	90,328	118,273	.....	1,200
Baltimore.....	93,977	342,370	59,039	51,000	.....	15,874
Richmond.....	5,100	36,000	30,592	8,872	.....	730
New Orleans.....	12,637	269,719	24,346	53,378	.....	.....

Total week 455,347 3,003,879 647,968 1,229,037 598,574 325,911
 Cor. week '90 345,397 679,012 887,944 883,974 95,219 36,271

The exports from the several seaboard ports for the week ending Nov. 14, 1891, are shown in the annexed statement:

Exports from—	Wheat, bush.	Oorn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	1,709,324	332,422	80,279	265,378	231,121	55,440
Boston.....	87,855	135,000	24,113	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	250,068	35,294	12,442	103,185	53,925	341,823
Pallad.....	214,672	.....	26,285	.....	.....	.....
Baltimore.....	231,318	80	15,001	.....	32,286	.....
N. Orleans.....	365,537	87	6,492	.....	.....	.....
N. News.....	115,438	.....	43,098	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,974,212	502,883	297,708	368,563	317,332	397,263
Same time 1890.....	216,020	242,977	200,347	7,223	16,973	78,339

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 14, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,831,909	84,629	1,220,259	1,114,137	49,129
Do afloat.....	88,000	.....	.....	26,300	88,900
Albany.....	.....	4,500	6,000	21,600	14,600
Buffalo.....	1,551,892	67,452	132,331	7,827	474,181
Chicago.....	5,871,271	689,692	958,841	562,367	300,001
Minneapolis.....	258,044	1,013	.....	60,775	373,061
Duluth.....	4,065,493	.....	.....	.....	95,934
Toledo.....	1,708,814	69,602	128,719	30,204	.....
Detroit.....	512,600	5,600	18,400	27,000	99,900
Oswego.....	15,000	.....	.....	.....	260,000
St. Louis.....	3,209,479	90,247	82,452	1,059	133,440
Do afloat.....	30,000	.....	.....	.....	.....
Cincinnati.....	21,000	3,000	17,000	13,000	71,000
Boston.....	153,079	108,055	62,823	3,648	11,859
Toronto.....	40,485	.....	1,950	290	85,693
Montreal.....	301,633	250	136,361	36,317	161,394
Philadelphia.....	697,445	74,449	167,738	.....	.....
Peoria.....	12,971	34,310	286,997	15,873	2,119
Indianapolis.....	109,453	8,252	210,381	16,000	.....
Kansas City.....	843,767	53,073	185,849	81,632	.....
Baltimore.....	1,602,912	54,588	133,789	144,923	.....
Minneapolis.....	4,539,454	.....	420	636	28,538
On Mississippi.....	147,792	435	1,850	.....	.....
On Lakes.....	3,213,020	456,491	721,637	89,500	372,280
On canal & river.....	2,000,000	.....	.....	157,700	670,000

Tot. Nov. 14, '91. 38,828,513 1,805,638 4,473,825 2,460,788 3,295,029
 Tot. Nov. 7, '91. 38,971,951 2,811,931 4,394,398 2,423,427 3,187,494
 Tot. Nov. 15, '90. 32,197,212 5,658,607 3,971,285 635,985 4,765,384
 Tot. Nov. 16, '89. 28,401,778 6,091,065 6,235,217 1,176,154 2,748,559
 Tot. Nov. 17, '88. 34,811,794 8,190,520 2,756,287 1,561,574 1,813,918

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 20, 1891.

The market has shown no change of moment either in business or in tone. The demand which comes along daily rarely passes beyond immediate wants in seasonable fabrics and general lines of domestic goods, and has ruled quiet for spring specialties. The heavy rain at the beginning of the week, although it affected business adversely, was welcomed by most people in the market, as it promised much needed relief to many mills where operations were being curtailed by failing water power. How far it has mended matters remains to be seen, and the market is not yet free from anxiety over a possible enforced curtailment of production. Such an outcome might easily change its character, particularly where stocks are at present not overabundant. In the meantime low cotton exercises its influence, and in some quarters sellers are not oversteady, although no decline in price can be quoted in any direction. The jobbing trade has been inactive as a rule, with an exception in holiday goods departments. Most of the business in regular lines is confined to bargain lots, which may be found in all the jobbing houses, although at the same time they are individually unimportant.

DOMESTIC WOOLENS.—Business in woolens and worsteds for men's wear continues inactive apart from a re-order demand for heavy weights for immediate delivery, stimulated within the past few days by colder weather. Rough-faced overcoatings are quite a prominent feature in this connection. Buyers are still placing orders with much caution for spring weights and the re-order business is disappointingly slow in coming forward. This is probably the reason why a number of agents, notwithstanding indifferent success, are persisting in their efforts to secure orders for next season's heavy weights in trousseurs, suitings and high-priced overcoatings. With new styles of low-priced overcoatings they have, however, had comparative success. Cloakings continue in steady

demand and are well sold in leading makes. Satinets, doeskins and Kentucky jeans are dull, but some fair-sized duplicate orders have been recorded in flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 17 were 2,388 packages, valued at \$123,774, their destination being to the points specified in the table below:

NEW YORK TO NOV. 17.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	68	4,077	102	6,890
Other European.....	12	1,445	18	2,713
China.....	130	108,204	2,355	39,833
India.....	220	8,611	57	3,331
Arabia.....	290	12,388	100	9,499
Africa.....	9	4,724	565	6,693
West Indies.....	214	12,490	213	15,532
Mexico.....	71	3,467	28	2,355
Central America.....	341	7,866	119	5,529
South America.....	1,017	31,321	1,180	29,332
Other countries.....	16	2,408	51	2,917
Total.....	2,388	197,531	4,788	124,624
China, via Vancouver.....	.....	23,301	.....	61,175
Total.....	2,388	220,832	4,788	185,799

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,398,377 in 1891 against \$7,092,755 in 1890.

Staple cottons have been in restricted demand. In brown sheetings some three-yard makes are in full supply and occasionally selling at easy prices, while three-and-a-half and four-yard goods are mostly well sold up. Bleached shirtings continue without special feature, and low-grade bleached and dyed cottons, although steadier than they were a week or two ago, are in only moderate request. Some fair orders have been booked for cotton flannels and in several leading makes of colored cottons. White goods are weak for all but best makes. Printed and woven fall fabrics are inactive, and business in spring styles has been of moderate dimensions only. Print cloths are quoted at 2½c. per yard for 64x64s and 2½c. @ 2 9-16c. for 56x60s, with sales thereat.

Stock of Print Cloths—	1891.		1890.	
	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
Held by Providence manufacturers.....	203,000	279,000	234,000	234,000
Fall River manufacturers.....	370,000	514,000	13,000	13,000
Outside speculators (est.).....	None.	3,000	None.	None.

Total stock (pieces)..... 578,000 856,000 249,000

FOREIGN DRY GOODS.—When the business in holiday specialties is taken away there is but an insignificant showing left for the week's trade. Buyers have paid but limited attention to regular lines, such as woolen and worsted dress goods, piece silks, men's wear worsteds, &c., either for prompt or future delivery. Leading importers return but moderate stocks and prices are without alteration.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 19, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	1891.		1890.	
	Week ending Nov. 19, 1891.	Since Jan. 1, 1891.	Week ending Nov. 19, 1890.	Since Jan. 1, 1890.
Manufactures of—				
Wool.....	457	186,949	356	112,674
Cotton.....	319	89,142	352	97,827
Silk.....	132	36,326	159	80,480
Flax.....	319	31,127	476	81,063
Miscellaneous.....	1,109	23,190	91	10,601
Total.....	2,336	441,734	1,434	398,657
Entered for consumption.....	9,030	1,269,404	8,445	1,608,769
Total on market.....	11,366	1,711,138	709,542	1,997,426
Entered for warehouse during same period.....				
Manufactures of—				
Wool.....	664	232,222	246	98,432
Cotton.....	647	208,127	356	98,946
Silk.....	244	183,453	183	101,042
Flax.....	279	42,031	183	119,277
Miscellaneous.....	336	54,839	162	17,310
Total.....	2,170	715,482	1,805	414,616
Entered for consumption.....	9,030	1,269,404	8,445	1,608,769
Total at the port.....	11,200	1,984,886	850,227	2,023,385
Entered for warehouse during same period.....				
Manufactures of—				
Wool.....	664	232,222	246	98,432
Cotton.....	647	208,127	356	98,946
Silk.....	244	183,453	183	101,042
Flax.....	279	42,031	183	119,277
Miscellaneous.....	336	54,839	162	17,310
Total.....	2,170	715,482	1,805	414,616
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Total at the port.....	11,200	1,984,886	850,227	2,023,385

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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which includes every issue of both SUPPLEMENTS.

WHAT THEY THINK OF US.

We are greatly pleased to find that our judgment and our work have met such general appreciation from the public. Without reservation we can say that the cordiality of the reception of the STATE AND CITY SUPPLEMENT has been a surprise to us. From every part of the country comes the same approval and in equally strong terms.

We have not the space here to publish even a few of the letters received. To show however the nature of the responses, we give two or three brief extracts from cities very wide apart. For instance Messrs. Borthwick, Batty & Co. of Portland, Oregon, write acknowledging "the excellence and 'value' and 'completeness' of the SUPPLEMENT; they say also that 'if it is as generally correct in reference to all 'States as to Oregon it must prove a boon to investors and 'their agents.' To take another case about as remote from the last as possible we cite the Portland Savings Bank of Maine. Mr. E. A. Noyes, its Treasurer, writes: "Nothing so 'useful for savings banks has ever been published; it fills an 'awful void.' Going back to the Pacific, Mr. W. W. Carthwaite, Cashier of the Oakland Bank of Savings, Oakland California, writes: "Your STATE AND CITY SUPPLEMENT received 'to-day surprises us with its marvelous extent and exactness."

So we might go on quoting letter after letter until we tired our readers. Perhaps from New York, Boston and Philadelphia the praise elicited for our work has been more general than elsewhere; but that we presume is only because our subscribers are very numerous in those cities. Certainly the commendation has been most hearty from wherever received. The press of the country too has been extremely kind in its notices, and altogether if we must believe our friends we certainly have issued quite a creditable book. It especially pleases us to hear from so many States and cities of the accuracy of our facts and figures, their opinions being based on the information relating to their own sections. That is the best kind of evidence we could have that the details have been well and thoroughly carried out. Of course we expect errors will be detected from time to time. But if each subscriber will only notify us of any inaccuracy he finds we shall be thankful for the favor, and every suggestion shall receive prompt attention.

The State and City Department which to-day in the following pages we inaugurate will, we have no doubt, add greatly to the usefulness of the SUPPLEMENT. We have to request that our friends, especially the financial officers of cities, towns, etc., will send us the earliest information possible as to changes in their debts and all facts with respect to new issues of bonds which may be in contemplation. In doing this they will assist the marketing of their securities, because the information will reach the investing public, whom we represent. Our object is through this Department not only to keep all our financial statements absolutely correct, but also to bring down the facts the SUPPLEMENT contains as near to the current date as possible. It will of course take time to accomplish in these particulars all we aim to accomplish.

NEW JERSEYS NEW STREET AND WATER COMMISSIONERS.

Quite a breeze has been raised over a decision of the court at Newark with respect to the new law passed by the last Legislature of New Jersey creating "The Board of Street and Water Commissioners," the law being made to apply to all cities of the first class in the State. The changes this

statute makes with regard to the street and water administration of the municipalities affected are very sweeping, and are of interest to all who are in any way concerned in the securities of these cities. We have therefore obtained a copy of the law and have analyzed it, and give the substance of its more important features below. We would add, however, that although it is true a radical change is made in the administration of the departments affected, the change so far as we can see does not in any manner affect the position of the security holders or of the security itself.

As a preliminary, it should be stated that in 1882 a law was passed classifying the cities of New Jersey for the purposes of municipal legislation. Under the provisions of that Statute "Cities of the first class" includes all cities having within their limits a population exceeding one hundred thousand. "Cities of the second class" includes all cities having not less than twelve thousand nor more than one hundred thousand inhabitants. "Cities of the third class" includes all cities in the State not embraced within either the first or second classes except cities "binding upon the Atlantic Ocean." "Cities of the fourth class" includes cities "binding upon the Atlantic Ocean and being seaside or summer resorts."

This new street and water statute is, as already said, restricted in its application to cities of the first class. Consequently only Jersey City and Newark come under the operation of the law. The Board, which is the power put in control, is appointed not elected. Section 1 authorizes the Mayor to appoint five suitable persons, residents of the city, to be known as Street and Water Commissioners, to hold office—one for three years, two for four years, and two for five years, others to be appointed for five years at expiration of the first appointments. They can hold no other public office "within the elective franchise;" within ten days they must qualify and give bonds to the city for ten thousand dollars each (to be approved as to sufficiency by the Mayor or by the Board having charge or control of the finances of the city) for the faithful discharge of their official duties; each Commissioner's salary is \$2,000. These five Commissioners constitute "The Board of Street and Water Commissioners;" they elect a President annually; a majority constitute a quorum, and the acts of three Commissioners are in law the acts of the Board.

The powers of this Board are made very comprehensive, appearing in some particulars even to go beyond matters having reference to water and streets. First in section one we have the following general statement defining the limits of the "discretion" that is given the Commissioners.

That the said Board of Street and Water Commissioners of such city shall have full power, in addition to all other powers granted by law, in their discretion, in the corporate name and on behalf of such city, of making contracts and engagements, all of which shall be binding on such city, in reference to any purpose whatever connected with the exercise of the authority, powers and duties by this act conferred, or contemplated to be conferred, on said Board, and of condemning, taking, purchasing, holding and conveying in the corporate name of such city any real estate which in the judgment of such board may become necessary or convenient for the public use or purposes or for the public works or municipal affairs, matters or things whatsoever, which by the provisions of this act are placed under the government, control, management or direction of such Board of Street and Water Commissioners, and all the acts and doings of such Board within the scope of their authority or duty shall be obligatory upon and be in law considered as done by such city and under and by the corporate authority of the same.

These provisions are certainly very broad and create quite an autocratic body. With conscientious, reliable men in control no harm could come to the city, while the arbitrary nature of the authority granted might enable the people to procure needful improvements not easily obtainable under a less drastic measure whenever there is a small minority in opposition. As the Mayor has the appointing power we presume the law assumes that the appointees will be above corruption. Is there not a more serious question? Will they be above political subjection, which in our day seems to make people who are not dishonest do very questionable things.

But the foregoing is only in part the power this new Commission will wield. In the same section is found the provision given below, apparently conferring upon the Board authority to make, to modify, to repeal and to enforce ordinances not only relating to the public works but also in some extent at least to the municipal departments or affairs of the city. The portion of the section referred to is subjoined.

That the Board shall possess and shall be deemed and taken to have at all times the sole right, power and authority to make, establish, publish, modify, amend, repeal and enforce resolutions and ordinances relating or in any wise appertaining to the public works, or municipal departments or affairs of such city, which by the provisions of this act are placed or intended to be placed under the government, control and management of such Board of Street and Water Commissioners and as the public interests therein may from time to time require, in the same manner and form not inconsistent with the provisions of this act as may be possessed or done or enjoyed by the Common Council, Board of Aldermen or other governing body or board of such city at the time of the passage of this act, or whenever the same becomes applicable to any such city, it being the intention hereby to require and authorize such Board of Street and Water Commissioners to proceed by ordinance or resolution, as the case may be, as may now or hereafter be required in each particular case, according to and by the laws governing such city.

The "manner and form" of passing and enforcing these ordinances, etc., is confined to the "manner and form possessed or done or enjoyed by the common council," but we cannot see there is any restriction as to the *substance* of the ordinances so long as they relate or appertain to the public works, etc. Moreover, though the above does not abolish the Common Council or Board of Aldermen it certainly leaves those bodies more ornamental than useful. There is however a check put upon the power of the Commissioners to make ordinances. A veto is given the Mayor. The following shows the scope of the veto.

That the Mayor of such city shall have the right to veto all the ordinances of such Board of Street and Water Commissioners, and also to veto all resolutions and actions thereof over which he now has or may hereafter acquire a right of veto by the laws governing such city, and a copy of every such ordinance, action or resolution, duly signed by the President of such Board and certified by the clerk thereof, shall be furnished to the Mayor of such city, and he shall have ten days in which to consider the same in each case, before signing or returning them to such Board with his objections; the Mayor shall have the power to veto any item or items contained in any ordinance or resolution appropriating money for any purpose, and to approve of the residue of such ordinance or resolution; any such Board may, however, pass any ordinance, action or resolution, or vetoed item, notwithstanding the objections of the Mayor, by an affirmative vote of four of the members thereof, at the time and in the manner now or hereafter provided by law in such city.

It will be seen that the Mayor's veto can be overruled by a "combine" of four members. That suggestion seems proper since two thousand dollars apiece would not hire a very high class of men in New York. The same section (section 1) includes also the usual provision as to the employment of a counsel at from four to six thousand dollars a year, and then goes on to authorize the appointment and employment, by the Board, of engineers, superintendents, etc., at its discretion, all of which are no doubt necessary provisions for carrying out the purposes of the act.

We need not quote at length the portions of this act with reference to other work given this Board. The streets, highways &c. are committed to it fully, the Board having undivided authority for laying out, grading, vacating, changing the grade of, paving, repaving, cleaning, lighting &c. all such thoroughfares. Sewers and drains, public parks, public docks, bridges, public buildings, real estate owned, rented or used by the city (except such as used for city hall, public markets, hospital, reformatory &c. purposes) are also under its control. It also has authority given it "to purchase in the corporate name of such city real and personal property for any and all public purposes or works." We should add that the construction etc. of the public school houses, police and fire buildings remain under the present control.

As to the power to borrow money, the only authority contained in the act seems to be in section 19. That section confers upon the Board all the authority now given by any law to, and vested in, any public aqueduct or water board &c. We insert the section in full.

And be it enacted, That such Board of Street and Water Commissioners shall be invested with the same authority and power to negotiate loans and borrow money, and issue the obligations or notes of such Street and Water Commissioners therefor, and with like legal liability for payment on the part of such city, as is or may be now authorized by law and vested in any public aqueduct or Water Board or Board of Street and Water Commissioners of such city; and such Board of Street and Water Commissioners herein authorized shall succeed to and exercise all the legal powers and authority in monetary matters in this section mentioned, as are or could then be law-

fully exercised by such public aqueduct or water board or board of street and water commissioners of such city as aforesaid, and not otherwise.

It should be stated that there is one limitation put upon this Board with reference to procuring a new source of water supply, and that is in section 22, which states that said Board "shall not enter into any contract or agreement for a new or other supply of water for the use of the inhabitants of such city until the same shall have been concurred in by the board having charge and control of the finances of such city and been approved by the Mayor thereof."

BOSTON, MASSACHUSETTS.—Boston's *net* debt has been reduced \$302,776 during the last month, this amount having been appropriated to the sinking fund from recently collected taxes. It is expected that before the end of the calendar year about \$53,000 more will be added to the sinking fund. The following statement represents the increase or decrease in the city's *net* debt during the years indicated.

	Increase.	Decrease.		Increase.	Decrease.
1882.....	\$132,978		1888.....		\$776,686
1883.....	930,611		1889.....	\$1,470,886	
1884.....		\$545,570	1890.....	1,731,709	
1885.....		66,050	'91 (Nov. 7).....		302,776
1886.....	1,654,381				
1887.....	1,273,193		Totals.....	\$8,193,758	\$1,691,082

This table shows that the *net* debt of Boston has increased \$6,502,676 during the past ten years. In the same period the assessed valuation of the city has increased \$215,603,580.

BROOKLYN.—We gave in our STATE AND CITY SUPPLEMENT, page 49, under head of "proportion of net debt to assessed valuation," a table for six years showing the ratio of debt to valuation in each of those years. Our purpose was to indicate how materially the situation of Brooklyn with respect to its debt had improved during that period, the statement disclosing that there was one dollar of debt to every six dollars and seventy cents of valuation in 1882, whereas in 1891 there was only one dollar of debt to every eleven dollars and eighty-eight cents of valuation. In other words, there were \$11 88 under every dollar of debt in 1891 against only \$6 70 in 1882. The table has however been understood by one firm at least as indicating an excess of debt above the debt limitation. We do not understand how that misapprehension could arise, but as it has in one case we make the above explanation. All the facts with respect to "debt limitation" are given on the same page of the Supplement, and they show that Brooklyn's debt is to-day very considerably short of its constitutional limit.

Brooklyn has issued the following bonds since the statement of its debt was made up for publication in our Supplement of October 31 1891.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
New York Bridge.....	3	J & J	Jan. 1 1917	\$250,000
do do	3	J & J	Jan. 1 1918	250,000
do do	3	J & J	Jan. 1 1919	250,000
Public market bonds.....	3	J & J	Jan. 1 1925	100,000
Sewer bonds.....	3	J & J	July 1 1914	100,000

These bonds are all registered, and the bridge and market bonds are exempt from taxation.

CALIFORNIA SAVINGS BANKS.—(See page 147 of STATE AND CITY SUPPLEMENT.)—In our remarks on the banks of California in our STATE AND CITY SUPPLEMENT we alluded incidentally to the fact that the savings banks of the State had 7 million dollars of capital stock, mention being made of this simply to indicate the total banking capital of the State. Of course it was not our intention to say that *all* the savings banks in California were stock banks, but as one of our friends seems to have drawn that inference it is desirable to point out that there are two savings banks in the State which have no capital, being apparently operated on the mutual principle. The other 43 banks are all stock banks. One of the two mutual banks—namely the Hibernia Savings & Loan Society of San Francisco—is a decidedly large institution, and on July 1 1891 had \$26,417,941 deposits (out of \$114,164,523 deposits held by the whole 45 banks in the State) and \$1,932,819 surplus out of \$3,974,747 held by all banks.

CONNECTICUT STATE TREASURER'S REPORT.—The report of the Treasurer of Connecticut for the fiscal year ending June 30 1891 has been published, and shows that a reduction of \$286,402 has been made during the year in the State's net debt by the payment of \$200,000 of the 3½ per cent loan due in 1897 and by an increase of \$86,402 in the amount of cash in treasury to the credit of the list funds.

The subjoined statement indicates the total debt, civil list funds and net debt on the first of July of each of the last three years :

	1891.	1890.	1889.
Total debt.....	\$3,540,200	\$3,740,200	\$3,740,200
Civil list funds.....	984,076	896,674	530,272
Net debt on July 1.....	\$2,556,124	\$2,842,526	\$3,209,928

Of the previously-mentioned $3\frac{1}{2}$ per cent loan due in 1897, only \$300,000 remains unpaid, and of this amount \$100,000 is called Dec. 1 1891. The bonds paid on that date will be any 100 of \$1,000 each from number 201 to number 500 inclusive, all of which numbers are bonds owned by the Aetna Life Insurance Co. of Hartford, Conn. The remaining \$200,000 of this loan is the only bonded indebtedness upon which the State has an option before January 1 1903, and it is expected that this amount will be paid off during the next two fiscal years.

COOK COUNTY, ILLINOIS.—(STATE AND CITY SUPPLEMENT, page 99.) The valuation of Cook County (the county in which Chicago is situated) for 1891 as returned by the State Board of Equalization and just made public is \$282,676,167; real estate being assessed at \$223,859,166, personal property and capital stock at \$43,795,740 and railroad property at \$15,021,261. This valuation is more than \$42,000,000 larger than the valuation for 1890.

GROTON, CONNECTICUT.—(STATE AND CITY SUPPLEMENT, page 41.) A typographical error in the total of Groton's debt statement given in our SUPPLEMENT of October 31 has been brought to our attention. The funded debt of the town of Groton on September 1 1891 was \$34,000; floating debt, \$26,163; total debt, \$80,163—not \$180,163 as printed.

VIRGINIA'S DEBT SETTLEMENT IN SIGHT.—A basis of agreement appears to have been reached or nearly reached by the Virginia Debt Commission and the Olcott committee. That is to say, the Commission has so far accepted a suggestion of Messrs. Olcott and Garden as to agree to make a favorable report on the same to the Virginia Legislature, which meets on the first Tuesday of December. The closing portion of the letter, written by the State Commissioners (November 18 1891), which contains the substance of the accepted proposition, is subjoined.

This Commission will therefore make to the Legislature a favorable report upon the nineteen-million-dollar proposition if the same be modified—that is to say :

We will recommend a proposition to issue a maximum amount of \$19,000,000 of bonds to be exchanged for the outstanding obligation of the State mentioned in the Riddleberger Act (other than those held by schools and colleges) now in the hands of the public, but not including bonds already funded under this Act, such new bonds to run for 100 years and to bear 2 per cent interest for ten years and 3 per cent for ninety years. The bonds and interest obligations shall be of the same general character as those provided for by the Riddleberger Bill, and it is distinctly understood that the coupons or other interest obligations are not to be receivable for taxes. The proposed new bonds shall be exchangeable for the outstanding obligations aforesaid in the proportion of nineteen of the former for twenty-eight of the latter.

This recommendation is of course to be made conditional on the understanding that your committee holds and has the authority to exchange the obligations mentioned in your previous communication to us, amounting to at least \$23,000,000.

In reply to the above Messrs. Olcott and Garden on Nov. 19 wrote as follows. We insert only an extract from their letter, but the extract contains all that is essential for showing the status of the negotiation.

We represent over \$23,000,000 out of \$23,000,000 of debt stated by you as outstanding (excluding bonds held by the United States and the schools and colleges of the State). We therefore understand that under such amended proposition we should receive \$19 of new bonds for every \$28 of old indebtedness surrendered. It may go without saying that we are to receive for the West Virginia portion of the old bonds and interest thereon similar certificates to those issued by the State under the Riddleberger Bill.

We beg to say that the proposition submitted by us, as amended by you, will go to our constituents with our cheerful recommendation, new bonds to bear interest from July 1, 1891.

As already remarked, the Legislature meets on the first Tuesday of December. Should this proposed adjustment be adopted and a settlement of the debt be effected at the approaching session, it would certainly be a very happy event for the State, and consequently a pleasing event to the whole country.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since our STATE AND CITY SUPPLEMENT was issued. Some of these reports are wholly new and others only cover certain items of information additional to those given in the SUPPLEMENT, and of interest to investors.

ARIZONA.—COCHISE CO.—

(State and City Supplement, page 145.) County seat is Tombstone. The statement of the debt of this county corrected to October 29 1891 is as follows :

LOANS—	When Due.	Bonded debt Oct. 1, 1891	\$195,000
COUNTY BONDS—		All bonds are exempt from tax'n.	
7s, Jan. 15, 1897.....	Jan. 15, 1897	Floating debt.....	21,000
(\$12,700 yearly) to Jan. 15, 1906		Tax valuation 1891.....	3,021,439
7s, Jan. 15, 1899 to 1908	1899 to 1908	Assessment about 1/2 actual value.	
(\$6,800 yearly)		Total tax per \$1,000.....	35-00
Interest payable in Tombstone.		Population in 1890 was.....	6,938

INDIANA.—VANDERBURGH CO.—

(State and City Supplement, page 96.) Proposals will be received until November 30 1891 at the office of James D. Parvin, County Auditor, Evansville, Ind., for the purchase of \$175,000 five per cent fifteen year bonds, interest payable semi-annually at the Farmers' Loan & Trust Co., New York. These bonds are to be issued for the purpose of funding \$175,000 of outstanding orders. With the changes made in the following items the debt statement of this county as given in our Supplement stands corrected until the new loan referred to above is issued.

Bonded debt Oct. 1891.....	\$438,000	Tax valuation, real....	\$27,199,110
Floating debt.....	185,610	Tax valuation, personal	8,585,770
Total debt.....	623,610	Total valuation, 1891.	35,784,880
Sinking funds.....	2,788	Total tax per \$1,000..	13-20

KENTUCKY.—FRANKLIN CO.—

(State and City Supplement, page 161.) County seat is Frankfort. The following debt statement was received on November 2 1891 :

LOANS—	When Due	Tax valuation, real.....	\$5,472,671
RAILROAD AID BONDS—		Tax valuation, personal	602,612
5s, A&O, \$150,000.....		Total valuation 1891....	6,075,283
REFUNDING BONDS—		Total tax per \$1,000....	\$10-35
5s, A&O, \$162,000.....		Population in 1890 was.....	21,267
Bonded debt Nov. 1 '91.....	\$212,000	Population in 1880 was.....	18,699

MARYLAND.—BALTIMORE.—

(State and City Supplement, page 80.) Baltimore has sold at par \$1,000,000 more of the $3\frac{1}{2}$ per cent internal improvement bonds, interest January and July, principal due July 1 1928. The amount of these bonds authorized is \$5,000,000; amount now outstanding is \$2,300,000.

MASSACHUSETTS.—MARBLEHEAD.

(State and City Supplement, page 28.) In the following will be found the details of Marblehead's loans, which we were unable to get in time for publication in the Supplement. This town is in Essex County.

LOANS—	When Due.	WATER BONDS—	
MUNICIPAL BONDS—		4s, var., \$170,500....	1891 to 1920
6s, A&O, \$30,000.....	Oct. 1, 1895		part each year.
TOWN NOTES—		WATER NOTES—	
6s, M&N, \$15,000.....	Nov. 7, 1893	4s, M&S, \$10,000....	1892 to 1896
4s, M&S, 28,000.....	Sept. 1, 1892		\$2,000 payable each year.
4s, A&O, 1,500.....	Apr. 7, 1893		

INTEREST is payable at the town treasury.

BONDED DEBT on October 1 1891 was \$222,000; floating debt, \$54,500; total debt, \$276,500. The town has no sinking fund.

TAX VALUATION in 1891 of real estate was \$4,213,800; personal property, \$832,032; total, \$5,045,832. Property is assessed at its actual value. The total tax valuation in 1890 was \$1,741,200. The total tax rate per \$1,000 in 1891 was \$21.40.

POPULATION in 1890 was 8,202; in 1880 it was 7,467.

MASS.—MARLBOROUGH.—

(State and City Supplement, page 29.) This statement of Marlborough's finances as given below was received on Nov. 11, and gives the debt in more detail than as published in our recent Supplement.

Marlborough, situated in Middlesex County, became a city on the 1st of January 1891, and assumed the town debt.

It will be noticed in the following statement that all but \$85,000 of the city's debt on Nov. 1 1891 was for water works and sewers.

The Common Council has recently voted to issue 4 per cent water bonds to the amount of \$30,000.

LOANS—	When Due.	WATER BONDS—	
OLD TOWN NOTES—		4s, M&N, \$20,000....	May 1, 1904
6s, A&O, \$25,000.....	Apr. 20, 1895	4s, M&S, 125,000....	Sept. 1, 1912
6s, A&O, 25,000.....	Apr. 22, 1895	4s, M&S, 75,000....	Sept. 1, 1913
4s, M&N, 7,500.....	May 2, 1892	Total debt Nov. 1 1891.	\$580,000
4s, M&N, 7,500.....	May 2, 1893	Sinking funds.....	55,000
4s, A&O, 20,000.....	Apr. 1, 1899	Net debt Nov. 1 1891....	525,000
SEWER BONDS 1891—		Tax valuation real.....	6,164,750
4s, A&O, \$125,000....	Apr. 1, 1911	Tax valuation personal..	1,030,922
4s, J&J, 100,000.....	July 1, 1911	Total valuation 1891....	7,195,672
WATER BONDS—		Assessment is 7-10 actual value.	
4s, J&J, \$50,000.....	July 1, 1900	Total tax per \$1,000.....	\$18-00

INTEREST is payable at the Winthrop National Bank, Boston, Mass.

WATER WORKS are nearly self-supporting with no charge for fire or street service. The value of the water works and other property owned by Marlborough is about \$600,000.

POPULATION.—In 1890 the population was 13,805; in 1880 it was 10,127; in 1870 it was 8,474.

MASSACHUSETTS.—MILFORD.—

(State and City Supplement, page 29.) The latest facts concerning Milford's debt and valuation are given below.

Total debt Oct. 1, 1891....\$91,500 Tax valuation in 1891....\$4,955,103
Floating debt (included) .. 26,500 Tax rate per \$1,000.....\$16.00

Property in this town is assessed at about its actual value.

MASSACHUSETTS.—NORWOOD.—

(State and City Supplement, page 31.) This town is in Norfolk County. The debt statement given below is corrected up to date.

LOANS—	When Due.	Total debt.....	\$98,000
WATER BONDS—		Sinking funds.....	3,593
4s, F&A, \$60,000.....	Aug. 1, 1895	Net debt Oct. 1, 1891....	94,405
(\$10,000 each fifth year) to 1920.		Tax valuation 1891.....	2,600,652
4s, J&D, \$25,000.....	Dec. 1, 1896	Tax valuation 1890.....	2,564,558
(\$5,000 each fifth year) to 1916.		Total tax per \$1,000 in '91.....	\$15.80
Interest paid by N. E. Trust Co.		Total tax per \$1,000 in '90.....	16.60
Bonded debt Oct. 1, 1891..	\$58,000	Population in 1890 was.....	3,733
Floating debt.....	18,000	Population in 1880 was.....	2,345

The floating debt of this town consists of notes at 3½ and 4 per cent, issued for the purpose of building schools.

MASSACHUSETTS.—ROCKLAND.—

(State and City Supplement, page 32.) This town is in Plymouth County. The following statement has been revised by our latest returns.

LOANS—	When Due.	4s, F&A, \$25,000.....	Feb. 1, 1892
SCHOOL BONDS—		(\$1,000 due yearly) to Feb. 1, 1916	
4½s, A&O, \$5,000.....	1892	Total debt Oct. 1, 1891....	\$137,000
(\$1,000 due yearly) to 1896		Tax valuation, real.....	2,137,556
STREET BONDS—		Tax valuation, personal.....	587,607
4½s, M&S, \$8,000.....	1892	Total assessment 1891.....	2,724,963
(\$1,000 due yearly) to 1899		Tax valuation 1890.....	2,694,735
WATER WORKS—		Total tax per \$1,000.....	\$18.80
4s, M&N, \$2,000.....	May 1, 1892	Total debt in 1890.....	\$127,000
4s, M&N, \$2,000.....	May 1, 1893	Est'd value town's prop-	
(\$3,000 due yearly) to May 1, 1896		erty, water works, etc.	182,350
4s, M&N, \$80,000.....	May 1, 1897	Population in 1890 was.....	5,213
(\$4,000 due yearly) to May 1, 1916		Population in 1880 was.....	4,553

INTEREST on the school bonds is payable at the Rockland Savings Bank; on all other bonds at office of the New England Trust Co., Boston.

MASS.—TURNERS FALLS.—

This statement arrived too late for publication in our recent Supplement.

Turners Falls is a part of the town of Montague, Franklin County, but is separate for water and fire purposes.

LOANS—	When Due.	4s, M&S, \$15,000.....	Sept. 1, 1906
WATER BONDS—		4s, M&S, \$25,000.....	Sept. 1, 1911
4s, M&S, \$10,000.....	Sept. 1, 1896	4s, M&S, \$25,000.....	Sept. 1, 1916
4s, M&S, \$15,000.....	Sept. 1, 1901	Total debt Oct. 1891.....	\$90,000

INTEREST is payable at the Harvard National Bank, Boston, Mass.

MASSACHUSETTS.—WALTHAM.—

(State and City Supplement, page 33.) The details of Waltham's new sewer loan are as follows:

LOANS—	NAME AND PURPOSE.	Interest— Rate P. Ct. Payable.	Principal, When Due.	Amount Outstand- ing.
	Sewer bonds, 1891.....	4½	A & O, Oct. 1, 1906	\$50,000
	do do Subject to call after October 1, 1896.	4	A & O Apr. 1, 1898	150,000
	do do \$30,000 due yearly to April 1, 1902.	4	A & O Oct. 1, 1911	100,000

MASSACHUSETTS.—WAYLAND.—

(State and City Supplement, page 34.) This town is in Middlesex County. The details of loans given in the table below we were unable to obtain for our recent Supplement.

LOANS—	When Due.	Total debt Oct. 1891....	\$80,600
RAILROADS—		Sinking fund assets.....	7,000
4½s, M&S, \$14,500.....	1895	Tax valuation in 1891....	1,593,345
WATER WORKS—		Total tax per \$1,000....	\$14.00
4½s, M&S, \$30,000.....	1895 & 1900	Population in 1890 was.....	2,060
Interest is payable in Boston.		Population in 1880 was.....	1,962

MASSACHUSETTS.—WEYMOUTH.—

(State and City Supplement, page 34.) The assessed valuation of Weymouth's real estate for 1891 was \$4,828,760; personal property, \$1,705,980; total, \$6,534,740. State, county and town tax per \$1,000 was \$17.60.

Property in this town is assessed at about its actual value.

MISSOURI.—MOUNT PLEASANT.—

(State and City Supplement, page 121.) This township is in Bates County. The debt corrected up to the present date is as follows:

LOANS—	When Due.	Bonded debt Oct. 1891....	\$170,000
R.R. AND BONDS—		Population in 1890 was.....	3,831
6s, April, \$10,000.....	Oct. 1, 1905	Population in 1880 was.....	3,428
5s, July, 160,000.....	July 1, 1919		
Interest payable in St. Louis.			

NEW HAMPSHIRE.—CLAREMONT.—

(State and City Supplement, page 14.) We reproduce with latest corrections the table of loans, and the paragraph on total debt from the financial statement for Claremont in our recent Supplement.

LOANS—	NAME AND PURPOSE.	Interest— Rate, Payable.	Principal, When Due.	Outstand- ing.
	Ref. bond and loan, 1873.....	6	J & J July 1, 1893	\$71,000
	Refunding loan, 1880.....	4	J & J Jan. 1, 1909	31,000
	TOTAL DEBT. —Funded debt March 1 1891 was \$102,000; float- ing debt, \$0,174; total debt, \$108,174; deduct assets, \$3,000; net debt, \$105,174.			

NEW HAMPSHIRE.—MANCHESTER.—

Proposals will be received at the office of Mayor Edgar J. Knowlton until December 15 1891 for purchase of \$100,000 4 per cent bonds, dated January 1 1892, interest January and July, at the Suffolk National Bank, Boston, Mass.; principal payable January 1 1912 at the Treasurer's office in Manchester.

These bonds will be issued to refund \$100,000 of water bonds due January 1 1892.

NEW HAMPSHIRE.—MILFORD.—

(State and City Supplement, page 16.) This town is in Hillsborough County. The debt corrected up to the present date is as follows:

LOANS—	When Due.	Total debt Oct. 1, 1891 ..	\$79,200
WATER BONDS OF 1891—		Tax valuation 1890.....	1,696,463
4s, J & J.....	\$65,000 July 1, 1921	Assessment is 80 p. c. real value.	
Subject to call after July 1, 1911		Total tax per \$1,000.....	12.50
Floating debt	\$14,200	Population in 1890 was.....	3,014
Interest is payable at Nat'l Bank of Redemption, Boston.		Population in 1880 was.....	2,393

N. HAMPSHIRE.—STRAFFORD CO.—

Proposals will be received until Dec. 4, 1891, by Ichabod P. Berry, County Treasurer, Dover, N. H., for \$70,000 of gold 4 per cent bonds, dated Dec. 1, 1891, interest semi-annual, and due Dec. 1, 1911, both interest and principal being payable in gold or its equivalent in Boston, Mass. This issue will consist of seventy-five bonds, sixty-eight of which will be for \$1,000 each five for \$200 each and two for \$500 each.

County debt (including this issue).....	\$190,000	Population in 1890 was.....	33,442
Tax valuation about.....	\$28,000,000	Population in 1880 was.....	35,538

NEW JERSEY.—JERSEY CITY.—

(State and City Supplement, page 65.) The city's assessed valuation and tax rate for the years 1891 and 1890 were as follows:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate Per \$1,000.
1891.....	\$78,165,545	\$6,543,250	\$84,708,795	\$28.40
1890.....	73,059,256	5,898,150	78,957,415	26.40

OHIO.—CLIFTON.—

(State and City Supplement, page 86.) The village of Clifton is in Greene County. The following new statement of Clifton's debt has been recently received.

LOANS—	When Due.	Bonded debt Sept. 1891..	\$225,113
GENERAL IMPROVEMENT BONDS—		Tax valuation, real.....	2,066,720
4½s, J&J, \$100,000.....	July 1, 1918	Tax valuation, personal.....	676,564
4½s, M&N, 50,000.....	May 1, 1920	Total valuation, 1891.....	2,743,284
SEWER BONDS—		Total valuation, 1890.....	2,599,390
4½s, J&J, \$50,000.....	July 1, 1917	Assessed valuation ½ actual value.	
STREET IMPROVEMENT BONDS—		Village & school tax, per	
5s, J&J, \$5,113.....	July 1, 1900	\$1,000.....	\$15.80
WATER BONDS—		Population in 1891 about.....	1,732
5s, J&J, \$20,000.....	Jan. 1, 1906	Population in 1880 was.....	310

INTEREST on all bonds is payable at the Ohio Valley National Bank Cincinnati, Ohio.

VERMONT.—MONTPELIER.—

(State and City Supplement, page 18.) The subjoined contains latest information concerning Montpelier's debt.

The town of Montpelier is situated in Washington County and includes the village of the same name, which has a debt of its own as indicated in the following:

LOANS—	When Due.	Bonded debt of town, '91.	\$87,300
TOWN BONDS—		Bonded debt of village..	50,007
4s, J & J, \$17,300.....	Oct. 1, 1892	Floating debt of village..	30,720
(\$10,000 yearly) to Oct. 1, 1896		Tax valuation, real.....	1,895,300
4s, J & J, \$40,000.....	Jan. 1, 1911	Tax val., pers. (incl. polls) 1,608,229	
Subject to call after Jan. 1, 1906		Total valuation 1891.....	3,503,529
VILLAGE WATER LOAN—		Total val. of village.....	3,031,767
4½s, J & J, \$50,000.....	July 1, 1901	Tax rate per \$1,000.....	\$18.50
Subject to call after July 1, 1889		Population in 1890 was.....	4,160

WEST VIRGINIA.—WHEELING.—

Since we received the debt statement from Wheeling which was published in our recent SUPPLEMENT the city has issued \$69,500 of 6 per cent bridge bonds, interest payable annually on Nov. 1 at the Bank of the Ohio Valley, Wheeling, bonds due Nov. 1 1924 and subject to call after Nov. 1 1901.

WISCONSIN.—LA CROSSE.—

(State and City Supplement, page 108.) With the following changes the statement of this city's outstanding bonds in our Supplement of October 31 will be correct to Jan. 2 1892.

Of the 5 per cent redemption bonds, \$12,400 have been paid, leaving \$7,600, which fall due on July 15 1901. Also the following new bonds should be added to the list.

LOANS—	NAME AND PURPOSE.	Interest— Rate, Payable.	Principal, When Due.	Outstand- ing.
	Water bonds.....	5	J & D Dec. 1, 1911	\$25,000
	Subject to call after Dec. 1, 1901.			
	Bonded debt Jan. 1, 1892.....	\$452,600	Tax valuation, real.....	\$8,869,402
	Sinking funds.....	30,000	Tax valuation, personal 1,981,747	
	Net debt 1892.....	422,000	Total valuation 1891.....	10,851,149

Property in La Crosse is assessed at about 2½ its actual value.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 28, have been \$1,048,264,531, against \$1,213,412,522 last week and \$1,032,672,141 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 28.		
	1891.	1890.	Per Cent.
New York.....	\$508,170,217	\$495,513,879	+2.1
Boston.....	64,787,504	65,221,435	-0.7
Philadelphia.....	45,888,831	48,733,324	-5.8
Baltimore.....	10,268,484	9,824,167	+3.7
Chicago.....	87,584,000	58,423,000	+15.7
St. Louis.....	15,871,845	15,010,580	+5.7
New Orleans.....	8,772,333	11,268,282	-21.3
Seven cities, 5 days.....	\$710,351,264	\$703,814,667	+2.2
Other cities, 5 days.....	127,493,284	125,211,418	+1.8
Total all cities, 5 days.....	\$837,844,548	\$829,026,083	+2.1
All cities, 1 day.....	201,419,983	203,646,058	-1.1
Total all cities for week.....	\$1,048,264,531	\$1,032,672,141	+1.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon November 21, with the comparative totals in 1890.

The volume of transactions in share properties on the New York Stock Exchange shows an appreciable reduction from the previous week, and there is consequently a considerable decrease in the aggregate of clearings at this city. The total for all the other clearing houses also exhibits a slight falling off, so that the decline in exchanges in the whole country reaches

a little more than eighty-one millions of dollars. Through the courtesy of the Manager of the Clearing House at Binghamton that city is now included in our table.

Contrasted with the week of 1890 the exchanges at New York record a loss of 15.7 per cent, but this is in some measure due to the greater activity in stock speculation last year. Outside of New York the diminution is but 2.8 per cent. Twenty-nine cities exhibit losses, Seattle leading with 35.5 per cent, followed by Dallas and Fort Worth, each 31.4, and Chattanooga 26.5 per cent. The important gains are at Grand Rapids, 45 per cent; St. Joseph, 37.7; Houston, 30.8; Salt Lake City, 29.9, and St. Paul, 25.8 per cent.

	Week Ending November 21.			Week Ending Nov. 14.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	\$712,907,608	\$815,620,020	-15.7	\$791,100,155	-17.5	
Sales of—						
(Stocks..... shares.)	(1,191,573)	(2,075,570)	(-82.0)	(1,744,916)	(-45.9)	
(Cotton..... bales.)	(779,500)	(613,500)	(+27.1)	(633,000)	(+30.0)	
(Grain..... bushels.)	(20,825,000)	(41,701,875)	(-50.7)	(66,333,375)	(-69.2)	
(Petroleum..... bbls.)	(280,000)	(784,000)	(-64.3)	(1,292,000)	(-82.9)	
Boston.....	97,452,113	105,868,911	-7.6	95,514,595	-15.0	
Providence.....	6,425,700	6,657,606	-3.5	6,080,700	-13.0	
Hartford.....	1,923,885	2,129,645	-9.7	1,876,172	-9.5	
New Haven.....	1,348,889	1,410,019	-4.4	1,696,467	-0.4	
Springfield.....	1,239,830	1,354,255	-8.2	1,244,400	+8.7	
Worcester.....	1,300,320	1,320,107	-1.5	1,303,680	-7.0	
Portland.....	1,264,675	1,361,597	-7.1	1,261,744	-14.4	
Lowell.....	922,632	750,353	+22.8	918,832	+10.5	
New Bedford.....	448,750	535,816	-16.5	604,783	+6.3	
Total New England.....	112,350,774	120,888,933	-7.1	110,679,748	-14.8	
Philadelphia.....	70,422,528	81,681,667	-13.8	67,036,142	-18.5	
Pittsburgh.....	13,757,970	17,283,354	-20.4	13,137,629	-23.0	
Baltimore.....	15,973,349	18,091,915	-11.3	15,082,000	+9.0	
Buffalo.....	9,275,183	8,891,827	+8.7	8,715,698	-4.1	
Washington.....	1,733,661	1,821,518	-4.8	2,023,381	+19.3	
Rochester.....	1,536,904	1,537,731	-0.1	1,651,711	-11.9	
Wilmington.....	849,025	809,681	+2.4	805,413	+7.4	
Syracuse.....	938,359	934,347	+3.1	920,136	-2.5	
Binghamton.....	201,600	227,400	+15.6	.....	.....	
Total Middle.....	114,773,002	134,053,410	-14.4	109,304,315	-14.8	
Chicago.....	100,523,993	92,988,275	+8.1	101,420,430	+9.7	
Cincinnati.....	14,103,750	13,458,550	+4.9	14,933,750	+13.4	
St. Paul.....	7,410,130	6,219,634	+19.0	7,057,856	+18.0	
Detroit.....	9,646,730	6,552,099	+13.3	6,211,108	-3.4	
Cleveland.....	6,793,157	6,095,461	+1.7	6,736,761	-1.5	
Columbus.....	3,417,800	2,911,900	+17.3	3,460,800	+2.0	
Indianapolis.....	2,295,334	2,170,782	+5.7	2,353,600	-5.3	
Peoria.....	1,912,931	1,075,207	+18.0	1,818,661	-0.1	
Grand Rapids.....	1,087,976	750,070	+14.5	916,091	+20.9	
Total Middle Western.....	143,216,101	135,452,961	+5.7	144,212,010	+6.0	
San Francisco.....	17,808,101	14,457,125	+23.2	22,245,814	+4.4	
Portland.....	2,350,468	2,118,396	+11.4	2,386,771	+19.4	
Salt Lake City.....	1,075,547	1,289,467	+20.9	1,737,793	+19.0	
Seattle.....	835,453	1,295,890	-35.5	899,470	-36.3	
Tacoma.....	1,509,489	1,229,707	+23.7	1,347,767	-11.9	
Los Angeles.....	811,500	764,749	+10.0	834,300	+19.0	
Total Pacific.....	25,029,508	21,165,333	+18.3	29,813,368	+4.5	
Kansas City.....	10,280,150	9,143,181	+12.4	11,640,833	+8.7	
Minneapolis.....	16,157,826	8,639,730	+17.6	11,378,600	+28.3	
St. Paul.....	6,933,746	5,610,882	+23.8	6,161,854	+18.0	
Omaha.....	4,561,120	3,073,072	+48.8	4,727,929	-20.7	
Denver.....	4,151,107	4,713,880	-3.2	4,682,577	-8.9	
Duluth.....	2,421,007	2,502,261	-3.7	2,731,460	-8.3	
St. Joseph.....	1,855,152	1,847,601	+0.4	1,433,612	+30.1	
St. Louis.....	1,390,709	1,238,806	+12.8	1,096,903	+13.4	
Des Moines.....	860,090	710,118	+21.1	857,936	+3.3	
Wichita.....	491,781	609,628	-19.3	575,769	-26.6	
Lincoln.....	834,341	921,347	-9.7	607,193	+10.1	
Topeka.....	477,217	490,308	-2.7	422,225	+12.3	
Total Other Western.....	44,577,928	40,604,192	+9.8	45,378,997	+4.6	
St. Louis.....	23,447,600	23,657,427	-0.9	25,501,146	+2.3	
New Orleans.....	18,050,913	13,011,832	+38.7	12,657,326	+43.4	
Louisville.....	4,319,433	3,120,698	+38.1	4,086,938	+11.4	
Houston.....	3,080,512	2,335,250	+32.0	2,905,502	+7.3	
Nashville.....	1,795,542	2,333,344	-23.5	1,837,167	-3.6	
Memphis.....	3,997,564	3,430,821	+16.5	3,601,372	+10.3	
Dallas.....	981,394	1,434,683	-31.4	925,400	+6.3	
Fort Worth.....	557,464	812,632	-31.4	462,760	+20.7	
Norfolk.....	1,439,344	1,398,522	+2.9	1,418,164	+1.6	
San Antonio.....	421,000	675,200	-38.0	439,000	-24.3	
Birmingham.....	470,511	740,079	-36.3	689,656	-31.1	
Lexington.....	648,000	437,151	+48.2	496,951	+29.7	
Savannah.....	3,149,700	.....	.....	2,738,788	+14.6	
Atlanta.....	1,943,808	.....	.....	2,087,241	-6.7	
Total Southern.....	60,651,241	62,690,897	-3.4	62,801,747	-6.5	
Total all.....	1,213,412,522	1,300,471,790	-10.8	1,204,600,770	-13.3	
Outside New York.....	500,604,851	514,851,756	-2.8	513,497,224	-2.8	

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

The matter which we had prepared for this department is crowded out to-day. We intend to give it next week.

THE FINANCIAL SITUATION.

A holiday, its approach and its occurrence, and the approaching session of Congress at which vital questions will be agitated, have no doubt been influences of weight, helping to keep business restricted this week. Perhaps it would be correct to say that the prospect of Congress coming together early in December has during the most of the month now closing helped to give the conservative tone to Wall Street. And yet we would not allot too much importance to that circumstance, because the feeling prevails that little or nothing with respect to the currency will be tried or at least effected at Washington the coming year. Then, besides, there are causes in no manner connected with financial questions and near the surface that certainly have had much to do with the quieter aspect in Stock Exchange circles. We all know that general business has not developed as rapidly as anticipated; the situation in the South, with the very low price for cotton ruling there, has also raised the question in the minds of many whether our industries are not to continue less active after the holidays than was hoped weeks back. Moreover, prices at the Stock Exchange for most good properties are not low now, and consequently they present no such margin for a rise as they did in the summer; while the poorer class of stocks controlled by speculative managers not only afford little hope of present improvement, but are actually depressing influences, some of their securities, widely distributed, having declined greatly.

With such conditions and uncertainties existing it should cause no surprise that progress in Wall Street affairs has been of a somewhat slower character of late. There has been no change in the tendency of prices; that has all the time been upwards and must continue to be. Even general business after the holidays we are inclined to believe will gradually develop, notwithstanding the low price of cotton. The great and uninterrupted prosperity of railroad property must speedily lead to greater expenditures by managers of roads, and if so it is hardly necessary to add that this one movement will touch and tend to impart activity to many important industries. Moreover, the feature which we have often referred to, that the producing sections of the West have not yet, but in very small part, reaped the advantages of large crops, corn being the surplus product in many of the States, indicates that as the year progresses the capacity of the people to supply their wants more freely will increase with the passing months. This week, too, there appears to be a disposition to relieve our markets of an important unfavorable influence by admitting, as we have all along insisted, that the reports so industriously put afloat that all Europe was at the point of bankruptcy, contain very little of truth. In absurdity the new explanation for the change to the better of the Paris situation equals that of last week. Even Russia, it is said, has turned philanthropist now, and has been so kind as to take back the cumbersome part of the securities she had sold the Paris bankers. We think it can be asserted with entire confidence that

any relief which has come from Russia to bankers holding her securities was a part of the original contract, and if so there has never been any cause for anxiety.

As an influence directly affecting foreign exchange rates and gold imports, and therefore the general situation, the trade figures always have interest, but those made public this week by the Bureau of Statistics are especially noteworthy. They are noteworthy for several reasons. In the first place the exports of merchandise are over one hundred millions, reaching \$102,933,296, which is the heaviest total ever recorded. Indeed we can find no total previous to this one that ever reached one hundred millions. Again these figures are noteworthy because the total merchandise exports for the four months since July 1 are also unequaled during the same four months of any former year. The total from July 1 to Oct. 31 1891 was \$321,141,815, and the largest previous total in our record for the same four months was in 1880, when it was \$295,121,376. Still another fact to be mentioned is that the net favorable merchandise balance for October was \$36,138,057, and for the four months was \$59,846,496. If we had room we would be glad to analyze these figures further, for they present a highly gratifying and encouraging exhibit. We shall have to rest, however, with the above summary, only adding that with such an export movement as is in progress, such crop surpluses as the country possesses still left to draw from, and a need existing in Europe for all we have to sell, the future cannot be made out to be anything but hopeful.

No new features have developed in the money market this week. The banks must be quite generally supplied with loanable funds, last Saturday's statement showing a surplus reserve of \$13,322,750, and it was fairly well distributed. Besides, the banks no doubt this week have made a further addition to their reserves, though the amount is not very large, the shipments to the interior showing some increase. Call money as represented by bankers' balances has loaned at $4\frac{1}{2}$ and $2\frac{1}{2}$ per cent, averaging $3\frac{1}{2}$, and renewals have been made at $3\frac{1}{2}$ to 4, while banks and trust companies maintain 4 per cent as the minimum. The demand has occasionally been a little urgent from borrowers who have been unable to procure money on time for want of acceptable collateral, but the liberal supply seeking employment kept rates down. Money on time has been freely offered from city and out-of-town lenders at current rates on first-class collateral, but the supply of funds has been limited on ordinary mixed security. The demand for loans on first-class has been light and good on mixed collateral. Contracts have been made on the former, embracing dividend-paying stocks for the body of the loan and 20 per cent good mixed, at 4 per cent for thirty to sixty days; $4\frac{1}{2}$ for ninety days to four months and 5 per cent for five to six months. On all mixed securities the rates are $\frac{1}{2}$ of 1 per cent higher, while loans on mixed collateral with some industrial stocks are 6 per cent for ninety days to six months. There has been a good demand for commercial paper this week from city and out-of-town buyers, and Boston appears to be again in the market. The best names are in demand, the inquiry for ordinary paper being small; the supply of first-class is only fair, but there are liberal offerings of lower-grade paper. Rates remain unchanged at 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to $5\frac{3}{4}$ for four months' commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

The most important event of the week in Europe was the issue of the decree prohibiting the export of wheat from Russia, which took effect on Monday, though it is reported that vessels loading at Black Sea ports have been permitted to finish taking cargoes. A cable on Wednesday stated that Russia's deficiency of grain, which must be met by purchases abroad, would amount to 100 million poods, and it was also said that the Russian Minister of the Interior had been dismissed for misstating the food requirements of the empire. The movement in Brazil against Dictator Fonseca resulted on Monday in his resignation, and Vice-President Piexalto is temporarily at the head of the republic. This event encouraged an advance in Brazilian securities in London. Discounts at that centre have been hardening this week under the influence of borrowing in the open market by the Bank of England, and also because of preparations for the bi-weekly settlement on the Exchange. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{4}$ per cent. In Paris the open market rate is $2\frac{1}{4}$; at Berlin it is 3 and at Frankfort $3\frac{1}{4}$ per cent. The Bank of England gained £724,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £358,000, wholly from Brazil and Egypt, and to receipts of £366,000 from the interior of Great Britain.

Foreign exchange was dull and a little easier in tone until Tuesday, when dearer discounts in London and a demand for sight bills and cable transfers to remit for stocks sold for European account made the market firmer, and it so closed. The only change on Monday, compared with the previous Friday, was a reduction by Baring, Magoun & Co. to 4 81½ for 60 days and 4 84½ for sight, making rates by all the drawers uniform. On Tuesday Brown Bros. and the Bank of Montreal advanced the sight rate to 4 85, and on Wednesday Baring, Magoun & Co. moved up to this figure, leaving the long rate unchanged. Yesterday the Bank of British North America also advanced its short rate to 4 85, so that the posted rates of all the bankers at the close were 4 81½ for sixty days and 4 85 for sight. Rates for actual business were 4 80½ to 4 81 for long, 4 83½ to 4 84 for short, 4 84½ to 4 84½ for cable transfers, 4 79½ to 4 80 for prime and 4 79 to 4 79½ for documentary commercial sterling. Gold arrivals for the week from Europe have been: \$264,000 by the La Gascogne to Lazard Freres, on Monday; \$165,000 by the Etruria to L. von Hoffmann & Co., and \$55,000 by the Ems to Heidelberg, Ickelheimer & Co. on Tuesday, and \$23,250 to Ladenburg, Thalmann & Co. on Thursday, making \$507,250.

To the other roads that have enlarged their dividends or resumed them, must now be added the New York Lake Erie & Western, whose board of managers have this week declared a 3 per cent dividend on the preferred shares of the company. This step, together with the action of the Pennsylvania, the Burlington & Quincy, &c., in increasing their rates of distribution, is significant of the improving tendency in railroad affairs which is becoming everywhere manifest among properties that are honestly and efficiently managed. It is also significant as evidence of the fruits which the new conditions in the general situation are producing, for we must suppose that if the outlook for the carrying interest, as a consequence of our abundant harvests, were not exceptionally bright, the managers would hardly venture to assume the responsibility of making larger dividends. It is worth

noting that the whole four of the great trunk lines—namely the Erie, the Baltimore & Ohio, the Pennsylvania and the New York Central—are now again to be classed as dividend payers, the first-mentioned of course only as to the preferred shares. It is many years since this statement could be made, the last previous dividend on the Erie preferred shares having been in January 1884, and the Baltimore & Ohio, which has now also entered the ranks of the dividend payers, having paid nothing since May 1887. Many of the Western connections of the trunk lines, as is known, are likewise yielding better returns to their owners than previously, the Lake Shore being on a higher basis, the Nickel Plate having begun dividends on its first preferred shares and the Pittsburg Cincinnati Chicago & St. Louis also paying on its preferred shares.

Such facts are especially encouraging in view of the very favorable reports of earnings for current periods which are coming to hand. The Chicago & Northwestern has published its gross earnings for the month of October, and they show a gain of \$338,572 over the corresponding month last year, the total standing at \$3,278,597. This total is the largest for any single month in the history of the company, and in fact only once before has the aggregate reached three millions. The Chicago Milwaukee & St. Paul also has the largest earnings in its history, the total being \$3,476,656, and the company reporting a gain as compared with last year of no less than \$570,885 in the gross and of \$396,033 in the net.

The Pennsylvania October statement, too, has been issued this week, and reflects an equally striking state of things, there being a gain in gross earnings on the lines east of Pittsburg and Erie of \$215,259, and a gain of \$302,439 on the lines west of Pittsburg and Erie, making together an improvement in gross receipts for the month of \$517,698. The gross earnings on the Eastern lines reach the very large figure of \$6,403,160, an amount never before attained in any month. Only a few years ago it was considered quite remarkable for the total to reach five million dollars. On the Western lines we are not furnished with the totals, but only the changes which those totals indicate. As those lines in the months immediately preceding were obliged to report decreases in their gross receipts, the gain now of \$302,439 is important as evidence that the Western system is beginning to feel the effects of the new traffic conditions—the good crops and the large iron production. The gain is the more satisfactory, since it was attended by only a trifling increase in expenses, thus furnishing an improvement of no less than \$290,187 in net earnings. On the Eastern system, notwithstanding the gain in the gross, there is a loss of \$163,088 in the net, expenses having increased heavily. This augmentation in expenses, however, seems to follow from the fact that last year the expenses were reduced, on a large gain in gross receipts. The following table carries the comparison as to the results on the Eastern lines back for a series of years.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,408,100	6,192,901	5,857,772	5,146,158	4,989,521	4,737,351
Operating expenses....	3,933,399	3,555,052	3,717,607	3,370,913	3,200,533	2,874,004
Net earnings....	2,474,701	2,637,849	2,140,165	1,775,245	1,722,988	1,862,747
Jan. 1 to Oct. 31.						
Gross earnings.....	55,935,895	55,237,073	50,526,381	48,503,141	46,013,196	41,603,634
Operating expenses....	37,979,471	37,748,113	38,607,787	32,331,850	30,194,553	26,769,065
Net earnings....	17,955,814	17,488,960	17,018,594	13,171,281	15,818,643	14,834,577

We have cited the St. Paul and Chicago & Northwestern and the Pennsylvania in illustration of the good returns of earnings, because these are prominent roads situated in different parts of the country. We may refer to yet another road, with a distinct class of traffic, namely the Philadelphia & Reading. That road has increased its gross earnings from \$2,123,830 to \$2,246,918, and its net profits from \$1,065,265 to \$1,226,242, while the Coal & Iron Company has increased its gross receipts from \$2,151,900 to \$2,673,133 and its profits from \$153,112 to \$242,350. Various other roads have also furnished their October results this week, and with comparatively few exceptions the statements are favorable. The figures may be found in our railroad department in the usual place.

The stock market continues irregular, though strong on the whole. The tendency of prices early in the week was upward, influenced by the pacific outcome of the meeting of the anthracite coal managers, the good report of earnings for October of the Chicago & Northwestern and the declaration of a dividend on Erie preferred shares. The absence of trouble among the coal roads induced the covering of outstanding short contracts by operators for lower prices, which caused a sharp rise in Lackawanna, Delaware & Hudson and Philadelphia & Reading, and the rest of the market followed suit. This firmness continued till yesterday, when the announcement of the failure of Field, Lindley, Wiechers & Co. occasioned a rather unsettled feeling. The Richmond Terminal securities have been weak most of the time. The latest news tells of the formation of a sort of advisory board, composed of prominent financiers, to examine into the condition of the property and suggest a plan for reorganizing it, pending the action of which commission the present managers will retain control.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Nov. 27, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,385,000	\$2,591,000	Loss. \$228,000
Gold.....	700,000	400,000	Gain. 300,000
Total gold and legal tenders....	\$3,085,000	\$2,991,000	Gain. \$74,000

With the Sub-Treasury operations and the gold imports the result is as follows.

Week Ending Nov. 27, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,085,000	\$2,991,000	Gain. \$74,000
Sub-Treas. oper. and gold imports..	13,100,000	12,200,000	Gain. 900,000
Total gold and legal tenders....	\$16,185,000	\$15,191,000	Gain. \$974,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	November 20, 1891.			November 27, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,801,000	£	£ 23,801,000	£ 24,683,078	£	£ 24,683,078
France.....	58,335,638	50,187,442	108,523,080	44,596,000	40,854,000	85,450,000
Germany* ..	35,078,000	11,692,000	46,768,000	25,463,333	12,731,067	38,195,000
Aust.-Hung'y.	5,478,000	10,722,000	22,200,000	4,023,000	10,607,000	21,530,000
Netherlands..	8,559,000	6,308,000	9,867,000	3,412,000	5,311,000	8,723,000
Nat. Belgium*	2,764,607	1,582,333	4,347,000	2,877,000	1,438,000	4,315,000
Tot. this week	124,015,205	86,391,775	210,393,980	105,954,403	86,041,007	191,998,078
Tot. prev. w'k	122,968,440	86,174,525	209,140,971	104,056,514	86,010,333	190,066,847

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

VIRGINIA'S DEBT SETTLEMENT.

Virginia's debt complications have been for years a grievous trial to every one directly or indirectly interested, whether viewed as a National question, as a State question, or as a question affecting Virginia creditors. In a union like ours it is pre-eminently true that when one member suffers all the members suffer with it; and that condition has been aggravated in this instance because certain loose ends of the financial break had gotten into such a tangle that for years back the quarrel in progress has been unceasingly thrust upon public notice. We also look upon this debt situation in its relations to the people of Virginia more as an affliction than as bearing resemblance to wilful or voluntary repudiation. This is no doubt the view taken in financial circles, while the obstacles not only financial but political the State has to meet and overcome in effecting an adjustment, are likewise recognized as familiar. Hence it is fair to assume that a situation of default has been reluctantly endured by the educated portion of all parties in Virginia, and that they would have at any time rejoiced over a settlement even more onerous than the present plan if it could have been accomplished on a basis sufficiently within the resources of the State to guarantee its stability.

It is therefore for all these reasons that we feel unusual pleasure in being able to print in this issue of the CHRONICLE (see pp. 799 to 804), the full official correspondence of the Virginia Bondholders' Committee with the State Commission, and the report of the advisers of the security holders. We print these papers, we say with pleasure, because they now become historical as the basis of a settlement of the most serious financial impediment to progress any rich commonwealth in recent years has had to contend against; for we cannot doubt that the Virginia Legislature will consummate what the State Commission has done. We consider the arrangement a very happy one. It comes within a reasonable estimate of the State's revenue to meet, while the security holders obtain not all they desired but all they could expect under the circumstances. When completed it will have removed a reproach from almost the last commonwealth in this Union which is resting under a stigma of repudiation. It will put an end to the demoralizing litigation in progress, and remove its cause which has been a fruitful source of irritation and interference with and imparted a degree of irregularity and uncertainty to the State's revenues. On the other hand, it will make a live asset out of a security that has not only afforded no income, but for years has been a tax on the holders; and an asset, too, that will appreciate in value from the day the arrangement is fully carried out.

Both parties should remember, however, that the result is necessarily a compromise, and like all compromises the hopes of neither party can be fully satisfied. Some desires each expected to gain have undoubtedly been relinquished, for in no other way could mean have been attained. Bearing upon this point an extremely important circumstance is that the Advisory Board has fully approved and recommended the adjustment reached. One need not speak of the standing of the members of that Board, or their lack of personal interest in the issues involved, or of the absence of any desire other than to reach a result as nearly just as possible, or of their fitness as wise judges of the situation, or of the influence and weight their judgment must carry with it. All these matters

so evident and well known that it would be superfluous to dwell upon them. When they say, therefore, that they should consider it unfortunate for the creditors and all concerned if the subject of this indebtedness and its settlement should be allowed to again fall into the whirl of popular political discussion; and, further, when they add that this and other suggestions they append to their approval are made with the hope that they may in some degree aid the hearty acceptance of the adjustment, which in their opinion ought to be a cause of satisfaction to the bondholders, and of congratulation to the people of the State of Virginia;—when this Advisory Board not only approve, but thus earnestly urge the equity of a compromise reached, and the danger involved in omitting to accept its terms, there seems little need for any one else saying anything on those points.

The element of distribution, as a question between the State and her creditors, is, under the arrangement agreed upon, a matter which will need to be determined by the creditors themselves through the commission consisting of Mr. S. N. Braithwaite, Mr. J. H. Daniell, C. B., and Hon. E. J. Phelps, late Minister to England. Should such a distribution be based upon the average market price of the defaulted securities for a series of years, the proportion coming to the several classes would, we presume, prove to be a fair settlement. Upon reference to the annual general report of the Council of the Corporation of Foreign Bondholders for the year 1890, page 206, we find the total debt given as of January 1, 1891, at..... \$28,734,904

On page 205 the deposits under the bondholders agreement to Dec. 31, 1890, are stated to be as follows :

1st class—Old bonds and interest.....	\$1,425,976 50
Deduct one-third West Va..	475,325 50
Net applicable to settlement	\$950,651 00
Pealers and interest.....	76,021 00
Black scrip.....	12,620 36—\$1,039,292 36
2nd class—Consols.....	11,381,424 42
3d class—10-40s.....	4,852,000 00
4th class—Tax coupons.....	3,843,031 98
Total deposits Dec. 31, 1890.....	\$21,116,348 76

Additional securities have we understand been deposited since December 31 1890, but for the purpose of illustration we use the total given in the only public record in our hands. Estimating that the State would issue \$19,000 new bonds for every \$28,000 surrendered, this would afford the committee for \$21,116,348 76 (plus interest to July 1 1891, 1½ years, estimated, \$1,400,000) about \$15,278,000 of new bonds. These, on the basis of distribution above suggested, would be distributed for certificates of depositaries in the following proportions, say—

1st Class.....	\$1,039,292 @ 70.....	\$727,504
2d ".....	11,381.4 @ 80.....	9,105,139
3d ".....	4,852,000 @ 75.....	3,639,000
4th ".....	3,843,631 @ 45.....	1,729,633
		\$15,201,276

Since the Bondholders' Committee and the State Commission came to an agreement, the Riddleberger bonds have had a material advance, and when the settlement is confirmed by the action of the legislature the new bonds ought to be good property. From a speculative standpoint, and figuring them at a nominal value of, say 65, the 1st class (old bonds, Pealers, &c.) would have a present cash value of 45½; the 2d class (consols) would have a present cash value of 52; the third class (10-40s) would have a present cash value of 48½; and the 4th class (past-due coupons) would have a present cash value of 29½.

THE GREAT NORTHERN PROPERTY.

When the Great Northern Railway Company was organized and the control of the Manitoba properties transferred to it, doubts were entertained in certain quarters whether subsequent events would justify the wisdom of the step. Such doubts were natural under the circumstances, since it remained to be demonstrated what kind of a record as a dividend-payer the new company would be able to make. The company has had an existence of hardly two years, but in that period has advanced rapidly in public estimation; at least that is the conclusion to be drawn from the great rise in the market price of the stock. The issue price of the shares early in 1890 was 50; to-day the stock is quoted at 112. Such a marked appreciation not only betokens growing confidence in the merits of the property but would seem to afford evidence also that the company has already experienced considerable prosperity. The annual report, issued this week, is useful in furnishing information as to the actual status of the property.

This report is the first one covering a full year's operations and accounts, the previous report having covered a period of only five months. From the figures submitted it is clear that the results have proved very satisfactory, and that the success attending the management of the Manitoba lines, before the formation of the new company, is still a distinguishing feature in their affairs. A quarterly dividend of 1 per cent on Great Northern stock was paid November 1 1890 and another of 1 per cent February 1 1891; on May 1 1891 the amount was raised to 1¼ per cent and the payments since then have been at that rate. Altogether, 3¼ per cent was paid out of the earnings for the fiscal year ending June 30 1891, calling for \$650,000. The revenue statement for the twelve months shows that from the railroad operations alone of the Manitoba the company was able to make this payment (in addition to the interest and dividend requirements of the Manitoba itself) and carry forward a small balance besides—\$64,687.

That is the result, as said, from railroad traffic alone. But the Great Northern also has a large income independently of this in the shape of interest and dividends on securities owned and receipts from other outside sources. The income derived in that way in the late year reached the sum of no less than \$923,934. If this, therefore, is added to the amount earned for the stock on the operation of the road, we get a total for the year of \$1,638,621, equal to 8 per cent on the \$20,000,000 of Great Northern stock outstanding. As already said, the actual amount paid out in dividends during the twelve months was only \$650,000, and hence the difference between that and the \$1,638,621 earned, namely \$988,621, represents the surplus remaining over and above all charges, and over and above the guaranteed dividends on Manitoba stock and the 3¼ per cent dividends on Great Northern stock.

At a time when so many other large companies are obliged to report burdensome floating debts, the situation of the Great Northern in that respect is marvelously easy, and this too notwithstanding the heavy construction outlays on the line to the Pacific coast, the expenditures on which up to June 30 1891 had reached about nine million dollars. The balance sheet shows that there were at the close of the fiscal year no notes or bills payable whatever, and that the aggregate of all current and construction liabilities, including pay-rolls, audited vouchers, and interest and dividends

accrued but not due, was only \$3,809,749. If to this the liabilities on current account of the Montana Central, the Eastern of Minnesota, the Northern Steamship Company, &c., are added, the amount is increased altogether to \$4,371,193, and against this the company holds nearly four million dollars (\$3,983,551) of cash and accounts due it, \$1,379,583 of actual cash being held in New York, \$645,641 in St. Paul and \$176,200 in London.

Both the gross and the net earnings of the various properties controlled by the Great Northern increased largely in the late year as compared with the year preceding, and this of course contributed to the good showing made. On the Manitoba the gross rose from \$9,373,999 to \$10,281,714, and the net (above operating expenses and taxes) from \$4,582,875 to \$4,818,109, the results on the Willmar & Sioux Falls and the Duluth Watertown & Pacific not being included in these figures. The actual number of tons of freight moved was not as large as in the year preceding, nor was the number of passengers transported, but the tons of freight one mile and the passenger movement one mile were both larger than in 1889-90, the one having risen 76 millions and the other nearly 9 millions.

What must be considered a particularly satisfactory feature in connection with the favorable results disclosed is that these results have been obtained on comparatively low average rates. In the late year there was a further decline in the average on both passengers and freight, the latter having dropped to 1.24 cent per ton per mile and the average on passengers being 2.30 cent per passenger per mile. Considering the location of the Manitoba and the sparsely-settled character of much of the territory tributary to the system, an average on freight of less than 1½ cent per ton per mile is certainly to be regarded as strikingly low. There has been a great change in this respect during the last few years. As recently as 1882 the average realized was 2.51 cent per ton of freight per mile. The decline since then has been so large and constant that the following brief summary of the averages for each year will be found interesting.

AVERAGE PER TON OF FREIGHT PER MILE ON MANITOBA.

1882.....	2.51 cents.	1887.....	1.36 cents.
1883.....	1.95 cents.	1888.....	1.30 cents.
1884.....	1.79 cents.	1889.....	1.49 cents.
1885.....	1.52 cents.	1890.....	1.27 cents.
1886.....	1.49 cents.	1891.....	1.24 cents.

Only once was the downward movement arrested through all these years, and then for a special reason. Of course except for the very heavy increase in traffic in the same time the decline in rates would have produced quite serious results. As it is the effects of the decline are easily discernible. Between 1883 and 1891 the freight movement one mile increased from 341 million tons to 634 million tons, or over 85 per cent (including the Willmar & Sioux Falls and the Duluth Watertown & Pacific), but the freight revenues increased only from \$6,687,934 to \$7,914,712, or less than 20 per cent, owing to the decline in the average per ton per mile from 1.95 cent to 1.24 cent. The passenger earnings in 1891 were actually less than in 1883, though in the interval the number of passengers carried one mile increased from 68 million to 84 million, the average per passenger per mile having dropped from 2.99 cents to 2.30 cents. That the management have understood thoroughly the requirements of such a situation as to rates is of course too obvious to need mention. There is a brief reference to the matter in the present report, President Hill remarking that "the Board of directors, bearing in mind the constant downward

"tendency of rates, have kept in view the importance "of cheap operation, and to insure the ability to meet "these conditions in the future have made liberal expenditures to secure permanent improvements in the "cost of transacting the company's business.

The other properties in which the Great Northern is interested, besides the Manitoba, are showing steady improvement; with two minor exceptions they are paying their own way, and hence it would seem that before long they will furnish a further source of income to the Great Northern stockholders. In fact, a return from them could have been obtained in the late year if it had been considered expedient to distribute the balance remaining from their operations. The Great Northern owns for instance the whole of the stock of the Montana Central and the Eastern of Minnesota. The gross earnings of the first of these roads in the late twelve months were nearly 1½ million dollars, and the gross income of the Eastern was almost a million dollars (\$950,240). After paying all charges and expenses, the one reports a surplus for the year of \$219,869 and the other a surplus of \$67,778. The stock of the Minneapolis Union is also owned by the Great Northern, and that road earned a surplus for the twelve months of \$71,279. The Willmar & Sioux Falls and the Duluth Watertown & Pacific are the two minor lines which have failed to show a profit on their operations; the first has a deficit below fixed charges of \$21,964 and the other a deficit of \$95,619. On the other hand, however, the Northern Steamship Company has apparently yielded a profit above expenses of \$110,455 and the Sand Coulee Coal Company a profit of \$119,349. Altogether, therefore, if the results of these outside companies, which are reported separately, could be included in the general statement of the Great Northern, the showing would be further improved.

ERIE'S IMPROVING CONDITION.

The New York Lake Erie & Western is both a large coal carrier and a leading east-and-west trunk-line, and this dual position is of great advantage to it. Very frequently it has happened that the ordinary merchandise freight of the road, owing to short crops or business depression, has fallen off, only to be offset by a gain in the coal freight. Then there have been years when a loss in coal freight has been made good by a gain in merchandise traffic, the conditions favoring growth in the latter. The result is that the company has been able to steadily increase its total traffic, a diminution in the one class of freight, where it occurred, being compensated by an increase in the other, and thus the earnings have been rising to larger and larger proportions.

The report for the fiscal year ending September 30, 1891, furnishes an excellent illustration of the feature here noted. President John King, under whose administration the property has thriven as at no other recent period in its history, concludes his review of the year's operations with the remark that during the twelve months in question the amount of traffic reached the highest point known since the railroad was built. This statement is borne out by the statistics furnished, and indicates a very encouraging condition of the company's affairs. It is the more encouraging since many of the influences affecting railroad business were decidedly adverse. The 1890 grain harvest as is known was very poor, and what an effect such circumstance has on the traffic of the trunk lines it is unnecessary to

dilate upon. Moreover, as a result of that circumstance and the financial disturbances here and abroad trade and business in the United States were very quiet and inactive—influences not conducive to marked expansion in the traffic of the carrying interest. In addition, the iron industry was decidedly depressed.

Examination of the traffic statistics reveals, too, the presence of these adverse conditions, and particularly the short crops. For instance, on the Erie proper there were moved only 1,285,149 tons of flour and grain in the late year, against 1,397,388 tons in the year preceding, and though the total merchandise freight of all kinds on this part of the system increased 380,684 tons, on the New York Pennsylvania & Ohio there was a falling off of as much as 448,521 tons, leaving the total of the combined system somewhat below the aggregate of the year previous. Furthermore, though the merchandise tonnage on the Erie proper was larger than in 1889-90, the revenue from the same was somewhat less—\$92,967 less. This falling off in revenue was due to the decline in the rate received per ton per mile from 753 thousandths of a cent to 733 thousandths, a decline which is especially noteworthy in view of the increase in the proportion of local freight moved, on which the rates are usually higher than on the through freight. The decline is accounted for, we are told, by the small grain crop and the consequent reduction in rates by competition. On the New York Pennsylvania & Ohio the average on merchandise freight actually advanced a little—from 582 thousandths of a cent to 594 thousandths, presumably because the decrease in traffic was in through traffic moved at very low rates. Yet the diminution in traffic was so large that notwithstanding the advance in the average rate received, earnings from the merchandise freight on the Pennsylvania & Ohio record a reduction of over three hundred thousand dollars—\$310,682. On the combined system (Erie proper and New York Pennsylvania & Ohio) the falling off in the earnings from the merchandise freight as compared with the year preceding thus amounts to \$403,649.

It is evident from such falling off that had the company depended merely on this merchandise traffic the year's operations would have exhibited no improvement. But the annual report before us shows that there was improvement, and very decided improvement, total gross earnings on the combined system having increased over a million dollars—that is, from \$29,068,935 in 1889-90 to \$30,090,699 in 1890-91. The cause is found in a great increase in the earnings from coal freight, though passenger revenues have also contributed some increase, these latter having risen steadily year by year for a great many years past. On the Erie proper the number of tons of coal moved increased from 9,587,982 to 10,751,675, the addition consequently having been over 1½ million tons. The ton miles increased nearly 163 millions, or from 1,084 millions to 1,247 millions. Not only, however, did the volume of the coal traffic expand in this marked way, but the road was able at the same time to obtain better rates, the average per ton per mile having advanced from 536-thousandths of a cent to 540-thousandths. Evidently, therefore, the results from the coal business were exceptionally satisfactory. Analyzing the figures a little further, it is found that the increase has been in the anthracite coal, the bituminous coal showing a falling off of 101,084 tons, owing to the depression in the iron trade and the coke strike.

On the Pennsylvania & Ohio the effects of these latter circumstances were quite pronounced, there being a decrease of 137,954 tons in the shipments of bituminous coal and of 239,314 tons in the shipments of coke, and as this was offset to the extent of only 65,951 tons by an augmentation in the tonnage of anthracite, (the anthracite shipments over the Pennsylvania & Ohio are not large) there was a small loss in the coal revenues on this division.

Notwithstanding this loss, however, on the Pennsylvania & Ohio division, the earnings from the coal freight of the whole system increased \$890,000. Total gross earnings of all kinds we have seen increased a little over a million dollars, so it becomes apparent how prominent has been the part played by that class of traffic. In the fiscal year 1888 the result was much the same; then the general freight revenue fell off over a million dollars, but the coal revenue increased nearly a million and a half. In the next two years the coal revenues declined, dropping from \$8,290,098 in 1888 to \$7,110,799 in 1889 and to \$6,827,120 in 1890, but it so happened that the general freight revenues in those two years increased very heavily. In the late year, when the general freight revenues again took a downward turn, the coal earnings, as we have shown, once more followed the opposite course, and increased. It is worth noting, though, that even with this increase in the late year of nearly a million dollars, coal earnings did not get up to the high total reached in 1888—falling \$573,000 short of the amount for that year, though this follows entirely from the lower rate received as compared with that year.

Owing to these counterbalancing variations in the coal and merchandise freight, total gross earnings have fluctuated less widely from year to year than would otherwise have been the case, the tendency being, as already said, steadily in the one direction—towards higher and higher totals. Since 1886 gross receipts have risen from 24½ million dollars to over 30 million dollars, and since 1885, which was the final year of the trunk-line war, they have risen from 20½ millions to 30 millions, the latter being an increase of nearly 50 per cent. During the whole of this period, the upward movement in the total was interrupted but once, namely in 1889, and then but slightly.

This analysis of the changes and sources of earnings has an important bearing upon the results for the immediate future. For evidently if in a year of short crops, industrial inactivity and depression in the iron trade, the road is able to produce such satisfactory results as we now find, the outlook for the current fiscal year under the abundant harvests of 1891 and the promise which this gives of great activity in trade, ought to be very encouraging indeed. It is a point of some importance that net earnings have not followed the same course as the gross, that is, they have not tended uninterruptedly upwards—in fact, have not tended strongly upward at all. This follows from the fact that the managers have spent increasing amounts out of earnings for repairs, renewals and betterments, so as to enable the road to transact business with increasing economy and placing it in better condition physically than ever before in its history. As compared with the fiscal year 1887, gross earnings have increased about 3½ million dollars, but net earnings have increased only from \$6,819,684 to 7,259,697, or less than half a million dollars.

The same circumstance has tended to restrict the surplus remaining above the fixed charges, and yet this

surplus has been rising year by year. It is interesting to have the record, and we print it below.

SURPLUS ABOVE CHARGES.

1886 Surplus.....	\$14,611	1889 Surplus.....	\$774,776
1887 Surplus.....	601,799	1890 Surplus.....	860,254
1888 Surplus.....	738,842	1891 Surplus.....	1,005,378

The surplus for the late year was somewhat over a million dollars, and the managers have declared a dividend of 3 per cent on the preferred shares of the company. Last year and the year before they made a dividend of 6 per cent on the income bonds, calling however for a payment of only about \$30,000, the amount of the income bonds being small. Even the preferred stock dividend, being based on \$8,536,600 of stock, calls for only a little over a quarter of a million dollars, while the year's surplus, as we have seen, is a full million. This is the first dividend to be paid since January 15, 1884. As the surplus in the year 1889-90 was \$860,000, dividends could have been begun then had it been deemed prudent; and in fact the surplus was considerable in the three years preceding, too. But the money was put into the property to improve it, such contributions being in addition to the amount spent for renewals and betterments and directly charged to operating expenses. The beginning of dividends now, therefore, is chiefly significant as an intimation that in the opinion of the management continued improvements have at last placed the property in a condition where a part of the yearly surplus can be distributed among the shareholders. This indicates a degree of progress in the company's affairs which a few years ago would hardly have been deemed possible. But in the United States development is so rapid that a road needs only good management to ensure a bright future for it.

CONTROL OF OHIO & MISSISSIPPI.

It appears that the contest for the control of this corporation has not yet ended. Quo warranto proceedings are said to have been brought to oust the three directors elected in the Baltimore & Ohio interest last week, and counsel has advised the board not to recognize the new members, because, as he alleges, they have no legal claim to their positions. Moreover the board has prepared a circular which we are informed is to be sent to all the stockholders and which has been signed by nine out of twelve directors, setting out the reasons for the course pursued by the directors at and since the meeting, and asking the stockholders to confirm the action of the management in insisting upon and requiring "additional and more definite" proposals from the Baltimore & Ohio before turning over control of the road to that company.

It will be remembered that sharp differences of opinion have always existed as to whether the preferred stock of the Ohio & Mississippi is cumulative or not, and that this has led to disputes between the common and the preferred shareholders. It was desirable that these disputes should be settled, and at a meeting in London of both classes of shareholders, held a little over a year ago (November 6th 1890), a committee of five, consisting of two representatives of the preferred shareholders, two of the common shareholders, with a fifth as a neutral member, was appointed, having power to call in the shares and issue certificates against them, "with a view of bringing about an arrangement between the two classes of shares and in connection therewith to readjust the affairs of the company generally in such manner as shall seem best in the interests of the shareholders."

Under this arrangement the Committee called for the deposit of stock with Brown, Shipley & Co., and succeeded in obtaining about 17 million of the total of 24 millions of common and preferred stock outstanding. The committee also prepared a plan for submission to the shareholders, and a meeting of the shareholders was held in London in October to act upon it. The plan proposed the formation of what is called a "Control Company," in which was to be vested the control of the Ohio & Mississippi shares. The Control Company, it was provided, should have \$5,800,000 first mortgage income bonds, \$6,000,000 second mortgage income bonds, \$16,000,000 non-cumulative preferred stock and \$8,000,000 common stock. A new mortgage was to be put on the Ohio & Mississippi at 4½ per cent, guaranteed by the Baltimore & Ohio, to provide for new capital requirements and to take up the old bonds (the most of them 7 per cents) and in return the Baltimore & Ohio, if the arrangement shall be carried out, will get the \$8,000,000 of common stock of the Control Company. It was stated that to put the Ohio & Mississippi in first-class condition would involve a total expenditure of \$2,300,000, and from this the chairman at the meeting drew the conclusion that if the plan submitted failed of adoption it would "take the net surplus income of the railway for the next fifteen years, during which time neither the preferred nor the common stockholders would receive "a penny." If the scheme was adopted, provision was to be made at once for working the road in friendly accord with the Baltimore & Ohio. The interest of the Ohio & Mississippi common shareholders in the new Control Company was to be represented by \$300 of second income bonds and \$800 of preferred stock for every \$1,000 of old stock, and Ohio & Mississippi preferred shareholders were to get for every \$1,000 of stock now held \$1,340 of first income bonds in the new company and 6 per cent in cash. This plan was apparently regarded with favor by the London shareholders, at least those present at the meeting above referred to approved it unanimously. The committee also were on the same occasion requested to continue their services in arranging and carrying out the details of the proposed plan, "with such modifications as they may think fit, and either with or without a further reference to the shareholders."

This outline of the action taken in England is essential to an understanding of the position the present management now assume. They took hold of the road some five years ago, at the request of the English shareholders, and have succeeded in greatly improving the property. The trust having been committed to them, they feel that in protection of the interests they represent they are called upon to give holders an opportunity to become acquainted with the nature of the proposed plan and the actual facts of the situation. They take exception to the opinion of the expert that \$2,300,000 would be required to place the property in first-class condition, and to the conclusion drawn that fifteen years must elapse before dividends could be expected on the stock; in disproof of that opinion they direct attention to the statement by President Barnard in the late annual report that \$640,000 would suffice to complete the necessary betterments. Even the guarantee to be made by the Baltimore & Ohio, the directors claim, is less than it ought to be, they asserting that the sum which has been earned net for the last five years exceeds the guarantee by some \$300,000 annually. The directors also say that they are advised

that there are serious doubts as to the legal power of the Baltimore & Ohio to guarantee the Ohio & Mississippi bonds. But most important of all, the proposed plan, counsel informs the directors, cannot be legally carried into effect, a "Control Company" being, it is stated, opposed to the laws of Ohio. The point is likewise made that the management are asked to turn over control of the road prior to the shareholders receiving any guarantees that the provisions of the plan will be carried into effect. Under these circumstances the board think it their duty to continue in control awaiting the response to their circular.

The ground on which the action in London is opposed thus becomes plain. The directors recognize and admit that some advantage for the Ohio & Mississippi might be gained by making the road part of one of the great trunk line systems. The outcome of the contest will be looked forward to with some interest. In the meantime the present management will of course remain in possession, for even with the three directors elected last week the Baltimore & Ohio would have only five of the thirteen members of the Board.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 14, 1891.

For the time being, the withdrawal of gold from the Bank of England has ceased, and during the week ended Wednesday night the Bank received from abroad, chiefly from Brazil, over a million sterling in the metal. Consequently the feeling in the open market now is that ease will continue for the remainder of the year, and the rate of discount has fallen to about $2\frac{1}{2}$ per cent, business in some cases being done even lower. The fortnightly settlement on the Stock Exchange has passed off easier than was expected; as during the fortnight there had been a very sharp fall, especially in international securities, there were fears at the beginning that some serious difficulties would be disclosed. But the failures have been quite unimportant, and the demand for loans was exceedingly small, showing that the account open for the rise has been further reduced. It may be added that the alarmist rumors which have been revived during the past week or two appear to be quite unfounded. Of course there is a large lock-up of capital, which is being increased by what is happening in Brazil, and by the crises in Southern Europe; but with the exception of one house whose name has been bandied about for fully a year and a-half now, there are no serious difficulties here, and its embarrassments have been fully discounted. That this is the general opinion of the market is proven by the low rates at which bills are taken. Of course there are evidences of serious troubles upon the Continent, especially in Paris and Berlin, and failures there may be expected from time to time, but at least no great break-down need be apprehended in London.

The silver market is still without life. The demand for India is exceedingly small, the Continental demand has ceased, and there is no speculation. The price, therefore, is only about 43½d. per oz.

During the week the stock markets have been under the depressing influence of the news from Brazil and the troubles in Paris and Berlin. As has been stated already in this correspondence, the quarrel between Marshal Fonseca and the Brazilian Congress was originally financial. Congress wished to stop the issues of fresh paper and the President and his Finance Minister wished to increase them. The quarrel was embittered by an attempt on the part of Congress to limit the President's powers and even provide in certain contingencies for his deposition and trial. It appears now that the opposition to his administration is very widespread. Telegrams received here state that the province of Rio Grande in the south and that of Para in the north have actually seceded, and there are fears that San Paulo and Bahia may follow. Other telegrams state that the movement is not so much secessionist as in opposition to the dictatorship; but the telegrams themselves are so meagre that it is difficult to make out what is really happening. For days together the Brazilian Minister here and the financial agents of the Government were left in complete

ignorance. Yesterday morning, however, an announcement was sent out from the Brazilian Legation to the effect that the disturbances are much less important than they had been represented, and that the Government is quite able to maintain its authority; but very little credit is attached to the assurance. Of course, there has been a ruinous fall in all Brazilian securities. The 4 per cents, for example, have fallen about £8, and at one time the decline was even greater. If the Republic splits up into sections nobody can foresee what will happen; but if the union can be maintained there appears to be no doubt that the Brazilian Government is in a position to meet all its engagements. Within ten days the Messrs. Rothschild, who are the financial agents of the Government, have received in gold £850,000 and nearly £150,000 more in bills upon the best London houses. This addition to their funds provides them with the means of meeting the interest and sinking fund for at least two years. The Brazilian Government has given guarantees in large numbers to industrial companies, and if the troubles continue, it may not be able to pay those in full; but ultimately it ought to be in a position to keep up its credit. In the meantime, whatever happens, there is no fear of such consequences here as followed the crash in Argentina. The total foreign debt of Brazil is only about 30 millions sterling, involving an annual charge of about a million and a-half sterling; and, luckily, there has been here no fresh issues for two or three years; consequently no great house is locked up as the Messrs. Baring and others were locked up in Argentine securities.

The perplexities of the market have been increased by the crisis in Spain. The Bank of Spain has now a note circulation of over 31 millions sterling, and its metallic reserve is considerably under the one-third required by law; consequently the notes have fallen to a discount of about 18 per cent. It is true that the Messrs. Rothschild have at last consented to renew the loan falling due in January; but it still remains improbable that they will make a further advance. If they do not it is difficult to see how a collapse can be prevented. While the question remains undecided a recovery in Paris is unlikely. At the same time it is semi-officially announced that on Thursday a meeting took place between M. Christophle, President of the Credit Foncier, which, it will be recollected, brought out the Russian loan, and Baron Alphonse de Rothschild, the head of the Paris house of that name. Explanations were exchanged and Baron Rothschild assured the President of the Credit Foncier that he is not hostile either to the Russian Government or to the Russian loan, and that all assertions to the contrary are false. In Paris it is believed that the Russian Government made representations to the French Minister of Finance, and that he deputed M. Christophle to remonstrate with Baron Rothschild. It is hoped, therefore, that the Messrs. Rothschild, both in London and Paris, will now change their attitude, and that if they do not actually support the Paris market at all events they will refrain from anything that would weaken it. If the Messrs. Rothschild lend support, there are hopes that the troubles will pass away, for a time, at all events. In Berlin the failure of Hirschfeld & Wolff has been followed by that of Friedlander & Sommerfeld, the two brothers of the latter name committing suicide. It is reported that depositors in large numbers are transferring their deposits from other banks to the Imperial Bank, and what may be the result nobody knows. At all events it is believed here that Berlin, like Paris, continues in a very critical state.

Owing to all the troubles abroad our market seemed to be about to break down on Monday; but on Tuesday there was a sharp and quite unexpected recovery, which was most marked in the American department. Some of the greatest houses here bought very largely. This alarmed the bears and there was a hurry to cover. Unfortunately, however, the news from Brazil and from Spain caused a fresh break in the foreign market on Wednesday, and since then the American department has been weak and inactive. Confidence here, however, is as great as ever in that department, and it appears to be certain that if New York recovers courage and puts up prices, it will be supported by London. London, it cannot be too often repeated, will not take the initiative; but it will follow strongly if a lead is given. In spite of the unquestionable difficulties upon the Continent, the belief of the best informed here is that there will be no crash, and that though prices must go lower, yet the difficulties will not be such as to seriously affect the London department.

The wheat market is much more active and very firm. The belief is widespread here and upon the Continent that the Russian Government will almost immediately prohibit the export of wheat; it is said, indeed, that a decree to that effect has already been drawn up, and only awaits the signature of the Czar. There are rumors that the stocks in Russia have already been dangerously depleted, and that in all probability Russia will have to import wheat in the spring. Whether that be so or not, it is certain that she will have to import large quantities of other grain. For the moment, however, it is believed that the trade here has provided itself with sufficient quantities for some time to come, and that therefore an early rise of any great moment is not probable.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
		Months	Months	Months	Months	Months	Months				
Oct. 1	3	3 @	3 1/4 @	3 1/2 @	3 @	3 1/4 @	3 1/2 @	1 1/2	1 1/4	1 1/4	1 1/4
" 16	3	2 1/2 @	3 1/4 @	3 1/2 @	3 @	3 1/4 @	3 1/2 @	1 1/2	1 1/4	1 1/4	1 1/4
" 28	3	2 1/2 @	3 1/4 @	3 1/2 @	3 @	3 1/4 @	3 1/2 @	1 1/2	1 1/4	1 1/4	1 1/4
Nov. 6	4	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	2 1/2	1 1/2	2 1/2	2 1/2
" 13	4	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	2 1/2	1 1/2	2 1/2	2 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 13.		Nov. 6.		Oct. 30.		Oct. 23.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/4	4	3 1/4	4	2 1/2	4	3 1/4
Hamburg.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/4	4	3 1/2
Amsterdam.....	5	2 1/2	5	2 1/2	5	2 1/2	5	2 1/2
Brussels.....	5	2 1/2	5	2 1/2	5	2 1/2	5	2 1/2
Vienna.....	5	4 1/2	5	5	5	5	5	5
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Nov. 11.	1890. Nov. 12.	1889. Nov. 13.	1888. Nov. 14.
Circulation	25,423,455	24,482,075	24,238,180	24,063,735
Public deposits.....	4,384,103	2,892,703	4,136,054	4,382,903
Other deposits.....	23,657,912	20,231,637	24,530,081	25,920,804
Government securities.....	11,862,012	14,951,117	15,617,101	16,609,998
Other securities.....	21,036,818	25,037,160	19,005,595	19,816,035
Reserve	13,973,143	11,104,776	11,969,327	11,700,995
Coin and bullion.....	22,949,003	19,137,451	20,032,507	19,561,730
Prop. assets to liabilities per ct.	40 1/2	33 1/2	41 1/2	38
Bank rate.....per ct.	4	6 (Nov. 7)	5	5
Consols 2 1/2 per cent.....	94 13-10	93 13-10	96 15-16	90 1/2
Cleaving-House returns	109,902,000	121,102,000	124,932,000	143,034,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 12.		Nov. 5.		SILVER. London Standard.	Nov. 12.		Nov. 5.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	10 1/2	77	10 1/2	Bar silver.....oz.	43	13-16	43 1/2	
Bar gold, contain'g 20 dwts. silver.....oz.	77	11 1/2	77	11 1/2	Bar silver, contain'g 10 dwts. gold.....oz.	44	3-16	43 1/2	
Span. doubloons.....oz.					Cake silver.....oz.	17 1/2		46 15-16	
S. Am. doubloons.....oz.					Mexican doles.....oz.	42 1/2		42 3-10	

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	15,348,212	14,192,016	11,983,507	14,221,532
Barley.....	5,405,548	5,918,156	4,647,453	3,711,205
Oats.....	2,948,571	2,408,753	3,107,445	3,792,614
Peas.....	497,924	271,577	238,689	345,235
Beans.....	767,122	535,710	887,325	583,696
Indian corn.....	3,786,989	6,687,154	6,164,216	5,417,644
Flour.....	3,072,261	2,779,917	3,111,180	2,730,394

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat.....cwt.	15,348,212	14,192,016	11,983,507	14,221,532
Imports of flour.....	3,072,261	2,779,917	3,111,180	2,730,394
Sales of home-grown.....	6,506,938	8,625,447	10,409,964	6,768,793
Total.....	24,927,461	25,597,380	25,504,651	24,726,724

Aver. price wheat week. 36s. 7d. 32s. 1d. 30s. 3d. 31s. 8d.
Average price, season. 36s. 7d. 31s. 11d. 29s. 10d. 33s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,004,500	1,903,000	1,801,000	1,450,000
Flour, equal to qrs.	230,000	241,000	248,000	216,000
Maize.....qrs.	185,000	188,000	330,000	394,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	43 1/16	43 1/16	43 1/16	43 1/16	43 5/8	43 1/8
Consols, new, 2 1/2 per cts.	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16
do for account.....	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16
Fr'ch rentes (in Paris) fr.	94 85	94 52 1/2	95 12 1/2	95 20	95 30	95 40
U. S. 4 1/2 of 1891.....	102 1/2	102	102	102	102	102
U. S. 4s of 1907.....	121	121	121	121	120 1/2	120 1/2
Canadian Pacific.....	89 3/4	89 1/2	89 1/2	89 3/4	90 1/4	90 1/4
Chic. Mil. & St. Paul.....	78 3/4	79	78 3/4	79 3/4	79 1/2	79
Illinois Central.....	104 3/4	104 3/4	105	105	105	105
Lake Shore.....	127 3/4	128 1/4	128	128 1/4	128 1/4	128 1/4
Louisville & Nashville.....	80 3/8	80 3/8	80	80 1/4	80 1/4	80 1/2
Mexican Central 4s.....	75	75	75	75	75	75
N. Y. Central & Hudson.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
N. Y. Lake Erie & West'n	30 3/4	31 1/4	30 3/4	31 1/4	31 1/4	31
do 2d cons.....	107 1/4	107	106 3/4	106 1/2	106 1/2	107
Norfolk & Western, pref.	52	52 1/4	52	52 1/2	52 1/2	52 3/8
Northern Pacific, pref.....	73 3/4	73 3/4	73 1/2	73	73	74 1/4
Pennsylvania.....	55 3/8	55 3/8	56 1/8	56 1/8	56 1/8	56 1/8
Philadelphia & Reading.....	19 3/4	20	19 1/2	20 1/4	20 1/4	20 3/8
Union Pacific.....	42 3/8	42 3/8	42 1/2	42 1/2	42 1/2	43 1/8
Wabash, pref.....	28 3/8	28 3/8	28	28 3/8	28 3/8	29

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,650.—The First National Bank of Platteville, Wisconsin. Capital, \$50,000. President, George W. Eastman; Cashier, W. M. Hetherington.
4,651.—The Globe National Bank of Kellsell, Montana. Capital, \$50,000. President, —; Cashier, P. D. Hatcher.
4,652.—The Seymour National Bank, Seymour, Ind. Capital, \$100,000. President, George F. Harlow. Cashier, —.
4,653.—The Farmers' National Bank of Longmont, Colorado. Capital, \$60,000. President, H. H. Stickney; Cashier, J. K. Sweeney.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,453,449, against \$3,639,736 the preceding week and \$10,321,091 two weeks previous. The exports for the week ended Nov. 24 amounted to \$9,339,544, against \$9,549,240 last week and \$8,429,729 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 19 and for the week ending (for general merchandise) Nov. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,919,295	\$2,730,862	\$1,984,836	\$2,023,385
Gen'l mer'dise.....	7,066,502	9,055,435	7,956,441	8,435,064
Total.....	\$8,985,797	\$11,786,297	\$9,941,277	\$10,458,449
Since Jan. 1.				
Dry Goods.....	\$115,817,012	\$121,945,929	\$136,517,501	\$105,633,992
Gen'l mer'dise.....	304,202,319	331,337,503	356,546,815	365,377,569
Total 47 weeks.....	\$420,019,331	\$453,283,432	\$493,064,316	\$471,011,561

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,253,974	\$5,808,898	\$8,631,554	\$9,389,544
Prev. reported.....	262,429,316	307,105,986	310,211,210	332,102,486
Total 47 weeks.....	\$268,683,290	\$312,914,884	\$318,842,764	\$311,491,980

The following table shows the exports and imports of specie at the port of New York for the week ending November 21 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$37,123,402	\$335,789	\$10,790,973
France.....		16,547,183	221,564	9,958,062
Germany.....		17,031,557	379,790	4,078,355
West Indies.....	\$26,000	3,303,257	443	2,111,659
Mexico.....		14,213	4,592	62,286
South America.....	103,300	1,755,110	4,720	511,783
All other countries.....		33,635		507,847
Total 1891.....	\$129,300	\$75,808,377	\$946,898	\$28,020,970
Total 1890.....	73,562	19,063,173	305,420	8,020,330
Total 1889.....	76,829	48,457,165	136,685	5,712,867
Silver.				
Great Britain.....	\$530,079	\$15,637,900		\$2,217
France.....	54,360	1,275,071		117
Germany.....		4,416		20,750
West Indies.....	1,237	259,143	\$84,106	502,927
Mexico.....		43,000	966,014	966,014
South America.....	100	603,517		476,676
All other countries.....		138,373		541,588
Total 1891.....	\$615,776	\$17,961,420	\$179,736	\$2,510,289
Total 1890.....	434,927	16,092,566	26,895	6,349,479
Total 1889.....	486,292	14,538,168	69,220	1,374,753

Of the above imports for the week in 1891 \$5,069 were American gold coin. Of the exports during the same time \$129,300 were American gold coin and \$100 American silver coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 21, 1891 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 44 lbs.	Bu. 54 l.
Chicago.....	157,130	1,415,615	975,415	1,758,938	593,797	183,203
Milwaukee.....	80,898	321,691	20,190	92,000	321,937	69,916
Duluth.....	22,336	2,439,832	.....	.....	.....	.....
Minneapolis.....	.....	1,967,210	.....	.....	.....	.....
Toledo.....	390	237,200	72,200	10,100	.....	82,890
Detroit.....	4,670	169,798	15,343	42,291	48,901	.....
Cleveland.....	5,503	37,476	25,733	47,910	18,400	8,206
St. Louis.....	81,545	583,533	389,695	203,550	132,200	55,683
Peoria.....	3,151	45,510	293,200	338,900	50,100	6,050
Tot. wk. '91.....	818,506	7,140,815	1,781,720	2,633,319	1,081,551	353,767
Same wk. '90.....	244,628	4,095,391	1,111,437	1,862,733	1,300,568	93,495
Same wk. '89.....	286,623	5,054,780	2,721,698	1,861,633	920,893	185,218
Since Aug. 1.....	4,140,673	11,951,981	3,213,818	4,121,515	13,970,052	10,197,364
1891.....	3,951,297	43,703,191	35,451,051	30,911,252	16,171,800	1,833,975
1890.....	4,283,528	61,600,737	42,943,933	31,932,819	11,640,339	2,713,536

Below are the lake shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
Flour..... bbls.	301,170	277,162	247,947	233,907
Wheat..... bush.	916,940	886,396	823,903	451,690
Corn..... bush.	756,696	597,697	624,152	614,389
Oats..... bush.	2,133,095	1,619,974	824,243	888,531
Barley..... bush.	348,835	326,279	423,592	426,871
Rye..... bush.	112,163	103,190	90,319	49,750
Total.....	4,297,730	3,563,436	2,791,239	2,431,231

The receipts of flour and grain at the seaboard ports for the week ended Nov. 21, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	170,967	1,762,050	555,967	952,225	397,050	218,650
Boston.....	61,890	114,220	103,729	134,167	17,601	9,172
Montreal.....	14,722	82,360	1,200	37,964	60,666	.....
Philadelphia.....	61,535	53,635	176,342	228,520	.....	600
Baltimore.....	108,250	354,047	81,184	41,000	.....	17,474
Richmond.....	4,825	17,310	16,035	6,216	.....	.....
New Orleans.....	13,359	171,022	45,918	48,174	.....	.....
Total week.....	435,548	2,581,644	935,455	1,449,266	475,317	245,896
Cor. week '90.....	295,931	780,894	938,752	811,968	135,507	42,715

The exports from the several seaboard ports for the week ending Nov. 21, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,714,157	151,639	74,995	99,466	15,056	58,831
Boston.....	121,911	62,078	31,607	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	164,373	12,171	21,053	123,217	49,083	157,616
Philadel.....	255,676	100,286	59,211	.....	.....	.....
Baltim'ro.....	317,782	8,373	53,202	.....	15,886	.....
N. Or'ns.....	118,956	137	1,358	.....	82,195	.....
N. News.....	95,156	.....	30,101	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,788,011	335,184	306,530	221,683	162,220	216,497
Same time 1890.....	303,534	201,504	134,034	7,114	10,932	41,533

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 21, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	7,131,481	95,796	1,457,834	1,103,718	107,746
Do afloat.....	200,800	.....	.....	33,900	109,600
Albany.....	.....	7,500	23,500	27,600	16,000
Buffalo.....	1,988,979	100,537	26,863	39,604	431,931
Chicago.....	6,501,077	609,181	791,935	339,168	372,172
Milwaukee.....	232,131	1,013	4,502	54,904	372,002
Duluth.....	4,384,457	.....	.....	.....	87,903
Toledo.....	1,519,805	60,202	131,107	82,003	.....
Detroit.....	594,423	7,023	2,668	37,518	99,268
Oswego.....	35,000	.....	.....	.....	220,000
St. Louis.....	3,163,060	77,183	87,621	1,945	128,461
Do afloat.....	62,300	.....	.....	.....	.....
Cincinnati.....	21,000	.....	.....	18,000	97,000
Boston.....	168,129	63,039	50,983	13,048	20,926
Toronto.....	27,782	.....	1,950	290	100,625
Montreal.....	262,270	252	117,990	13,569	194,263
Philadelphia.....	562,454	181,032	239,530	.....	.....
Peoria.....	13,583	24,074	210,722	17,223	3,314
Indianapolis.....	108,722	800	211,510	17,000	.....
Kansas City.....	99,163	57,094	193,569	104,693	.....
Baltimore.....	1,738,371	59,211	146,674	130,852	.....
Minneapolis.....	4,067,876	.....	1,304	.....	26,912
On Mississippi.....	89,200	420	3,050	.....	.....
On Lakes.....	3,871,448	624,923	876,574	290,600	739,437
On canal & river.....	2,050,000	.....	.....	121,500	610,000
Tot. Nov. 21, '91.....	41,014,514	1,950,080	4,615,230	2,505,801	3,736,490
Tot. Nov. 14, '91.....	38,829,513	1,805,639	4,473,825	2,460,783	3,095,029
Tot. Nov. 22, '90.....	24,189,819	4,328,559	3,530,286	561,901	5,095,900
Tot. Nov. 23, '89.....	30,124,058	6,100,154	5,901,713	1,184,316	1,141,421
Tot. Nov. 24, '88.....	35,238,047	6,974,926	7,027,121	1,730,922	2,082,348

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	115	120	People's (Brooklyn).....	72	80
Olden's (Gas Light).....	102	102	Williamsburg.....	114	116
Bonds, 6s.....	99	100	Metropolitan (Brooklyn).....	106	109
Consolidated Gas.....	99	100	Municipal—Bonds, 7s.....	102	103
Jersey City & Hoboken.....	170	.....	Fulton Municipal.....	119	123
Metropolitan—Bonds.....	108	111	Bonds, 6s.....	100	103
Mutual (N. Y.).....	120	123	Equitable.....	120	123
Bonds, 6s.....	109	102	Bonds, 6s.....	105	108
Nassau (Brooklyn).....	127	.....			
Scrap.....	100	.....			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shows.	Bonds.
40 Amer. Exch. Nat. Bank 143	\$2,000 Federal Valley Coal
10 Real Est. Loan & Tr. Co. 155	Co. 6s, 1908..... 23
50 Fourth National Bank..... 170 1/2	\$3,000 Cov. & Mason RR. Co.
20 Gallatin National Bank 312	6s, 1915, rec. of Safe Dep.
400 Am. Loan & Tr. Co..... \$50 lot	& Trust Co. of Baltimore..... 68 1/4
	\$1,000 Iron St. Min. Co., \$20
	each..... \$ 35 share.
	\$10,000 New York Club 6s..... 91

The following were recently sold by Adrian H. Muller & Son:

Shares.	Bonds.
15 Continental Ins. Co..... 215 1/2	\$1,000 Consol. Gas Co. of N.
20 Rutgers Fire Ins. Co..... 103	Y., 5s, Deb., 1903, M&N..... 103
84 Traders' Nat. Bank..... 93 1/2	\$5,000 Warren RR. Co. of N. J.
20 42d St. & Grand St. Ferry	2d Mort., now 1st, guar. 7s,
RR. Co..... 246 1/2	1900, A&O..... 110 1/4
70 German American Bank..... 120	\$1,000 Eliz. Lex. & Big Sandy
60 Garfield S. Dep. Co., N. Y. 100	RR. Co., 1st 6s, 1902, M&S. 80 1/2
54 Nat. Bank of Com. 185 1/2-186	\$3,000 Frem. Elk. & Mts. Val.
12 Mech. & Tr. Bank, N.Y. 255	RR. Co. Con. 6s, 1913, A&O. 122
5 Kuleybocker Trust Co. 177	\$9,000 Cent. R.R. & Bank Co.
100 N. Y. Bowery Fire Ins. Co. 72	of 6s, Cert. of Indent..... 99-00
37 Nat. Park Bank..... 300-305 1/2	\$30,000 State of Louis' 8s, 84, 85
15 Franklin Trust Co..... 235	\$12,000 Utah West. Ry Co.
12 Nat. Broadway Bank 287-294 1/2	1st M., all coupons on..... 5
8 The Financier Company 100 1/2	\$10,000 Mansfield R.R. Street
16 Third Avenue RR. Co..... 229	Ry Co., 1st 6s, 1911, J&J,
700 Stand. Gas L. Co. com. \$10 share	Jan., 1890, coupons on..... \$30
	\$71,000 The San Sebas. Gold
	Mining Co., 1898, J&J,
	Jan., 1891, coupons on..... 10

—Messrs. Maitland, Phelps & Co., New York, Rhode Island Hospital Trust Company, Providence, and Messrs. Richardson, Hill & Co., Boston, invite subscriptions at par for \$375,000 seven per cent cumulative preferred stock and \$500,000 common stock, being one-half of each class of the authorized capitalization of \$2,750,000 of the Rhode Island Perkins Horse-Shoe Company. The property and business have been examined by a disinterested committee, consisting of three prominent business men of Providence, who estimate the cash value to be \$2,500,000, exclusive of \$350,000 cash assets. There is no encumbrance on the property, nor can any be placed upon it without the assent of 75 per cent of each class of stock. The profits for the last five years have averaged \$262,654 for each year, sufficient to pay 8 1/4 per cent on the preferred and 11 1/4 on the common. Further particulars may be found in the advertisement in this issue.

—Investors interested in city securities are invited to notice the offer of Columbus, Ohio, 5 per cent refunding bonds by Messrs. N. W. Harris & Co. in another column.

—Investors are requested to notice the list of bonds offered in our advertising columns to-day by Messrs Charles T. Wing & Co., this city.

Banking and Financial.

LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street, New York. CAPITAL..... \$500,000 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED. HENRY C. TINKER, President. HENRY GRAVES, Vice-President. JAMES CHRISTIE, Cashier. DIRECTORS. HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK, HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART, GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND, J. R. MAXWELL, JNO. H. STARR.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK. No. 191 Broadway. Capital, - \$1,000,000 (Surplus & Profits, \$950,000) WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK. Capital, - \$1,000,000 J. R. WOODWARD..... President. HENRY CHAPIN, JR., Cashier. J. FREDERICK SAWYER, Asst. Cashier Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each of our offices at Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Concord & Montreal class II *...	2	Dec. 1	to —
Delaware & Hudson Canal (quar.)	1 3/4	Dec. 15	Nov. 26 to Dec. 15
Kan. City Ft. Scott & Mem. pref.	2 1/2		to —
N. Y. Lake Erie & Western pref.	3	Jan. 15	Jan. 1 to Jan. 15

* Formerly Boston Concord & Montreal.

WALL STREET, FRIDAY, NOV. 27, 1891—5 P. M.

The Money Market and Financial Situation.—The occurrence of Thanksgiving Day on Thursday caused a broken week in business. There was some apathy after the holiday; London was doing very little in our market to-day, and this, coupled with the suspension of Field, Lindley, Wiechers & Co., caused dulness in Stock Exchange business and some depression in the morning, though followed by a much better tone later in the day.

The railroad situation remains as strong as ever, and the good outlook ahead seems to reach well into the future, as the roads will have the Columbian Exposition traffic following soon after the heavy tonnage which arises from the transportation of the crops of 1891; and part of this tonnage, that pertaining to corn, will last well up to the end of 1892.

The monetary situation in London grows easier, the Bank of England gaining £882,000 in bullion this week, and already a possible reduction in the rate of discount in December is talked about.

The great shaking up in the securities of different Governments the past year—Argentina, Chili, Brazil, Spain, Portugal, Russia—should turn the attention of European investors again towards American railroad stocks and bonds as desirable investments for their surplus money. Our railroads, without hostile or unreasonable legislation, have good prospects in this rapidly-growing country, but if the legislatures in some of the States take such action as to prevent their railroads from earning any net income it will put an end to further investment of capital within their borders. Railroad stocks and bonds are in fact securities based on improved real estate having an earning capacity of greater or less volume, and the tendency of all that sort of property in the United States is usually towards increasing values if only left to its natural development.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 4 1/2 per cent, the average being 3 1/2 p. c. To-day the rates on call were 3 to 4 p. c. Commercial paper is quoted at 5 @ 5 3/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £723,000, and the percentage of reserve to liabilities was 45.80, against 43.83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,300,000 francs in gold and 1,275,000 in silver.

The New York Clearing-House banks in their statement of Nov. 21 showed an increase in the reserve held of \$5,221,200 and a surplus over the required reserve of \$13,322,750, against \$9,452,150 the previous week.

	1891. Nov. 21.	Differen's from Prev. week.	1890. Nov. 22.	1889. Nov. 23.
Capital.....	\$ 59,372,700	.....	\$ 60,572,700	\$ 61,062,700
Surplus.....	64,931,000	.....	62,213,100	56,650,100
Loans and disc'ts	408,604,900	Inc. 55,400	387,297,200	395,219,000
Circulation.....	5,574,800	Inc. 38,400	3,568,700	4,080,200
Net deposits.....	422,321,800	Inc. 5,402,400	381,645,500	400,456,000
Specie.....	87,970,800	Inc. 3,934,600	73,101,200	75,496,100
Legal tenders.....	30,932,400	Inc. 1,286,600	22,319,500	26,103,100
Reserve held.....	118,903,200	Inc. 5,221,200	95,511,000	101,599,200
Legal reserve.....	103,580,450	Inc. 1,350,600	95,421,250	100,114,000
Surplus reserve.	13,322,750	Inc. 3,870,600	89,750	1,485,200

Foreign Exchange.—Rates for sterling bills have been firm during most of the week and to-day were steady. The supply of cotton and grain bills is fair, and the foreign dealings in our securities vary from day to day according to the temper of the different markets. Gold imports since Sept. 12 amount to about \$25,100,000, and more gold is being shipped steadily from Europe. Actual rates for exchange are: Bankers' sixty days sterling, 4 80 3/4 @ 4 81; demand, 4 83 3/4 @ 4 84; cables, 4 84 1/4 @ 4 84 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, 1/2 premium; New Orleans, commercial, \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying, par, selling, 1/2 premium; St. Louis, par; Chicago, 25c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	November 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 1/2	4 85	4 85
Prime commercial	4 79 3/4 @ 4 80	.....	.....
Dormitory commercial.....	4 79 @ 4 79 1/4	.....	.....
Paris bankers (francs).....	5 24 3/8 @ 5 23 3/8	5 21 1/8 @ 5 21 1/4	40 1 1/2 @ 40 1 1/2
Amsterdam (guilders) bankers.....	39 1 1/2 @ 39 1/2	.....	95 @ 95 1/2
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	.....	.....

United States Bonds.—Quotations have been as follows:

	Interest Periods	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.
2s, ... reg.	Q.-Mch.	*103	*101	*101	*100	.....	*100
4s, 1907..... reg.	Q.-Jan.	*116 3/4	*117	*117 1/4	*116 3/4	.....	*117
4s, 1907..... coup.	Q.-Jan.	*116 3/4	*117	*117 1/4	*116 3/4	.....	*117
6s, cur'cy, '95..... reg.	J. & J.	*111	*111	*111	*111	.....	*111
6s, cur'cy, '96..... reg.	J. & J.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	.....	*112 1/2
6s, cur'cy, '97..... reg.	J. & J.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	.....	*114 1/2
6s, cur'cy, '98..... reg.	J. & J.	*117	*117	*117	*117	.....	*117
6s, cur'cy, '99..... reg.	J. & J.	*119 1/2	*119 1/2	*119 1/2	*119 1/2	.....	*119 1/2

* This is the price bid at the morning board: no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84	\$4 87	Fine silver bars..	94 1/2	@	95 1/2
Napoleons.....	3 85	@ 3 90	Five francs.....	—	@	95
X X Reichmarks.	4 72	@ 4 76	Mexican dollars..	—	@	75
25 Pesetas.....	4 78	@ 4 85	Do uncommenced	1	@	—
Span. Doubloons.	15 50	@ 15 70	Peruvian sols.....	—	@	72
Mex. Doubloons.	15 50	@ 15 70	English silver.....	4 80	@	4 90
Fine gold bars...	par	@ 1/4 prem.	U.S. trade dollars	—	@	—

Government Purchases of Silver.—The following shows the silver purchased by the Government in November. The Government having purchased the amount of silver required by law for the month of November, no further purchases will be made until the 2d proximo:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,862,000	\$0.9470 @ \$0.9580
November 16.....	959,000	409,000	\$0.9450 @ \$0.9470
" 18.....	606,000	436,000	\$0.9475 @ \$0.9490
" 20.....	799,000	320,000	\$0.9495 @ \$0.9498
* Local purchases.....	.....	410,000	\$..... @ \$.....
* Total in month to date..	.....	4,437,000	\$0.9450 @ \$0.9580

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds have included \$39,000 Tenn. settle. 3s at 70 @ 70 1/2; \$5,000 Va. 6s def. at 8 1/2; \$20,000 trust receipts, stamped, 8 @ 8 1/2; \$5,000 So. Ca. 6s, non-fundable, at 2 1/2; \$5,000 Ala., class "B," at 107 1/4; \$5,000 Ala., cur. funding 4s, at 97.

Railroad bonds have been only moderately active, the principal business running on particular issues, as usual. The Reading incomes have been prominent for comparatively large dealings at good prices, and to-day, since the October statement of earnings came out, they were in still better demand. November is the last month of the company's fiscal year, and assuming that its net return will be \$200,000, after allowing for all adjustments, the reported surplus of the year on both companies would be \$2,000,000, which, if applied to payment of interest on the incomes would pay 5 per cent on the firsts and seconds; but whether this surplus will all be applied to the incomes is not definitely known to the public. Of the bonds belonging to the Atchison system the Colorado Midland firsts have been most active, closing at 110 1/4; Atchison incomes are steady at 110 1/4. The Richmond Terminal bonds will await the result of the meeting on Dec. 8 to decide the status of the company. Toledo St. Louis & Kansas City 6s have been higher at 92 1/2 on the published earnings of the road. Northern Pacific consol. 5s sell at 82 1/2 or about 80 ex-interest due Dec. 1. The Chicago & Northern Pacific have not yet been materially stronger on the B. & O. lease of terminals in Chicago, the rental paid by the B. & O. not being known.

Railroad and Miscellaneous Stocks.—Early in the week there was some active selling of stocks, particularly of the coalers, which carried prices down for a time, but this was afterward followed by a decided recovery, and to-day the tone was steady in the afternoon after a weak feeling in the morning. The outlook in the immediate future seems to be excellent, especially for the trunk lines, which must have a more pressing business now as navigation closes. So little new corn has yet moved that it is possible in Chicago to force the price up by a "corner" for November delivery, and in carrying the large crop of 1891 the roads will have a twelve months' business. The general talk against the coal stocks has given way to better views, and the assurance of an immense distribution of anthracite coal this year, together with Reading's good exhibit for October, have strengthened the feeling as to the coal road stocks.

Erie has been tolerably active, selling above 30 on the declaration of 3 per cent on the preferred stock and the excellent showing by the annual report. Atchison stock and income bonds will probably be influenced very much by the monthly reports of net earnings during the next few months. It was in November last year that the net earnings began to show so poorly, and hence the comparison this year ought to show remarkably well from that month forward. Chicago Gas sold off to-day on considerable transactions, opening at 52 and closing at 61; but it is a difficult stock for the average buyer to make any calculation on. Sugar has been very dull. Silver certificates close at 94 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 27, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe....	43 1/2 43 3/4	43 3/4 44	43 3/4 43 3/4	43 3/4 43 3/4		43 43 3/4	45,145	24 1/2 Mar 10	47 1/2 Sept. 21
Atlantic & Pacific.....	4 1/2 5 1/2	4 1/2 4 3/4	4 1/2 5	4 1/2 5		4 1/2 5 1/2	100	4 1/2 Aug. 6	7 Aug. 31
Canadian Pacific.....	87 1/2 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4		87 88	935	72 1/2 Jan. 6	91 Sept. 10
Canada Southern.....	60 3/4 61 1/4	61 61 3/4	61 1/4 61 3/4	61 61 1/4		60 3/4 61	11,015	47 3/4 July 30	61 1/4 Oct. 22
Central of New Jersey.....	113 1/2 114	112 113	114 114 1/4	114 114 1/4		114 114 1/4	1,634	105 1/2 June 29	122 3/4 Apr. 28
Central Pacific.....	32 32	31 32	31 32	31 31 1/4		31 31	210	29 Feb. 24	34 7/8 Oct. 5
Cheapeake & O., vol. fr. cert.	21 1/4 21 1/2	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4		21 21 1/4	5,954	14 1/2 July 30	24 Sept. 25
Do do 1st pref.....	56 3/4 56 3/4	56 3/4 57	56 3/4 56 3/4	56 3/4 56 3/4		57 57	940	42 July 29	60 7/8 Sept. 21
Do do 2d pref.....	37 39	37 37 1/2	36 3/4 37	37 38		36 3/4 36 1/4	110	22 July 31	41 Oct. 5
Chicago & Alton.....	133 139	135 140	134 138	133 139		134 138	123	May 12	139 1/2 Oct. 30
Chicago Burlington & Quincy.	100 1/2 101 1/2	101 102 1/2	101 1/2 102	101 1/2 102		101 101 1/2	53,641	75 3/4 Mar. 7	102 1/2 Nov. 28
Chicago & Eastern Illinois.....	65 1/2 70	65 70	65 70	66 70		66 70		41 3/4 Jan. 2	73 1/2 Sept. 21
Do pref.....	94 96	94 96	94 96	93 95		94 96	33	83 Jan. 2	103 1/2 Sept. 21
Chicago Milwaukee & St. Paul.	76 1/4 76 3/4	76 76 3/4	76 1/4 76 3/4	76 1/4 76 3/4		75 3/4 76 3/4	69,535	50 3/4 Jan. 2	76 7/8 Nov. 21
Do pref.....	119 1/2 119 3/4	119 119 3/4	119 119 3/4	119 119 3/4		118 1/2 119 3/4	3,954	105 1/2 Jan. 3	122 Sept. 21
Chicago & Northwestern.....	117 1/2 117 3/4	117 117 3/4	117 1/2 117 3/4	117 1/2 117 3/4		116 3/4 117 3/4	10,433	102 1/2 Mar. 9	117 1/2 Oct. 26
Do pref.....	139 1/2 139 3/4	140 140	140 140	139 140		140 140	1,110	130 Mar. 18	140 Nov. 23
Chicago Rock Island & Pacific.	84 3/4 85	84 85 1/4	84 3/4 84 3/4	84 3/4 84 3/4		83 3/4 84 3/4	48,388	63 3/4 Mar. 6	87 3/4 Sept. 21
Chicago St. Paul Minn. & Om.	35 35 3/4	35 3/4 36 3/4	36 3/4 37 1/4	36 3/4 37 1/4		36 3/4 36 3/4	10,291	21 July 30	37 1/2 Nov. 24
Do pref.....	96 97	96 99	98 1/2 99	99 99		99 99	440	77 1/2 Jan. 29	99 Nov. 23
Cleve. Cincin. Chic. & St. L.	71 71 3/4	71 71 3/4	70 3/4 71 1/4	71 1/4 71 1/4		70 3/4 71	7,032	56 3/4 July 30	74 1/2 Sept. 21
Do pref.....		90 1/2 90 1/2		97 97		97 97	350	90 July 27	99 Jan. 9
Columbus Hocking Val. & Tol.	28 28	28 28	28 28	28 28 3/4		28 28 3/4	3,060	22 July 31	34 1/2 Sept. 28
Delaware & Indson.....	123 1/2 123 3/4	122 123 1/2	123 1/2 125	124 1/2 125 1/2		123 1/2 124	12,938	118 1/2 Nov. 16	141 1/2 Sept. 5
Delaware Lackawanna & West.	137 1/2 137 3/4	135 137 3/4	136 138 3/4	137 1/2 138 3/4		137 1/2 138 3/4	135,078	130 3/4 July 27	145 1/2 Sept. 21
Denver & Rio Grande.....	16 17	16 17	15 16 1/4	15 15			400	13 1/2 July 30	21 Oct. 3
Do pref.....	43 44 1/4	43 44	42 43 1/4	42 42		42 42 3/4	300	40 July 30	63 7/8 Jan. 14
East Tennessee Va. & Ga.	6 7	6 7	6 6	5 1/2 6 1/4		5 1/2 5 3/4	210	5 July 30	8 1/4 Jan. 14
Do 1st pref.....	38 46	38 45	35 44	35 45		35 45		42 July 20	66 Jan. 14
Do 2d pref.....	11 13	11 12	11 13	11 13		11 13	700	9 3/4 July 30	19 1/2 Jan. 14
Evansville & Terre Haute.....		110 113	119 119	117 118		117 120	100	11 1/2 Feb. 5	129 Apr. 2
Great Northern, pref.....	111 111	110 113	112 112	112 112		111 112 1/2	510	72 Jan. 2	112 Nov. 24
Illinois Central.....	102 102	101 102 1/2	102 102 1/2	101 102		102 102	1,270	90 Mar. 9	104 1/2 Oct. 21
Iowa Central.....	9 1/2 10 1/2	9 10	9 10	9 10		9 10 1/2		6 Aug. 10	12 Sept. 19
Do pref.....	26 1/2 27 1/2	28 28	27 30	28 28 3/4		28 28 3/4	603	20 Jan. 3	33 1/2 Sept. 21
Lake Erie & Western.....	20 3/4 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4		20 20 3/4	3,455	12 1/2 July 31	24 1/2 Oct. 5
Do pref.....	64 3/4 64 3/4	64 3/4 65 1/4	64 3/4 64 3/4	65 65 3/4		65 65 3/4	5,371	53 July 31	69 1/2 Sept. 21
Lake Shore & Mich. Southern.	124 1/2 124 3/4	124 124 3/4	124 124 1/2	124 124 1/2		124 124 1/2	7,753	105 1/2 Jan. 30	126 1/2 Oct. 5
Long Island.....	96 96	95 97	95 95 1/4	95 97		95 97	150	86 Jan. 3	99 1/2 Sept. 15
Louisville & Nashville.....	77 3/4 78 3/4	77 78 1/4	77 78	77 78 1/4		77 78	20,553	65 3/4 Aug. 14	82 3/4 May 1
Louisv. New Alb. & Chicago.	21 21 3/4	22 22 1/2	23 23 3/4	23 23 3/4		23 23 3/4	1,900	18 Mar. 9	29 1/2 Apr. 27
Manhattan Elevated, consol.	101 1/2 101 3/4	101 101 1/2	101 101	100 101 1/2		102 103 3/4	1,975	93 July 30	109 Apr. 6
Metropolitan Central.....		21 21 1/2	22 22	22 22		21 21 1/2	1,200	17 1/2 July 29	25 1/2 Sept. 19
Michigan Central.....	107 1/2 107 3/4	107 107 1/2	107 107 1/2	107 108		106 106	946	87 1/2 July 30	107 3/4 Oct. 30
Milwaukee Lake Sh. & West.	71 82	71 82	75 82	72 82		72 82		70 May 21	93 Jan. 15
Do pref.....	109 112	110 112	110 112	109 112		110 111	327	98 1/2 May 19	113 1/2 Sept. 21
Minneapolis & St. Louis.....	7 7 1/4	7 7 1/4	8 8 3/4	9 9 1/2		9 9 1/2	6,495	3 3/4 Aug. 3	9 1/2 Nov. 25
Do pref.....	15 1/2 16 1/4	16 1/4 16 1/2	18 18 3/4	20 20 3/4		19 20 1/4	7,040	7 3/4 July 30	20 1/2 Nov. 25
Mo. K. & Tex., ex 2d m. bonds.	15 1/2 16 1/4	15 1/2 16	16 16 1/4	16 16 3/4		17 17	905	11 1/2 Mar. 14	20 Sept. 18
Do pref.....	25 26	26 26 3/4	26 26	26 26 1/2		26 26 1/2	2,851	10 3/4 Mar. 6	29 1/2 Sept. 17
Missouri Pacific.....	60 3/4 61 1/4	60 3/4 61 1/4	60 3/4 61	60 61		60 3/4 60 3/4	17,185	54 1/2 Oct. 2	77 1/2 Sept. 21
Mobile & Ohio.....	41 1/2 43	41 44 1/4	41 41	39 41			20	26 Jan. 2	45 Sept. 21
Nashv. Chattanooga & St. Louis	85 90	86 90	86 90	87 89		88 88	500	79 3/4 Aug. 17	110 May 29
New York Central & Hudson.	115 115 1/2	114 115 1/2	114 115	114 114 3/4		113 115	15,099	98 1/2 July 28	115 1/2 Nov. 21
New York Chic. & St. Louis.	20 3/4 21	21 21	20 3/4 20 3/4	20 3/4 20 3/4		20 3/4 20 3/4	1,375	11 1/4 Aug. 7	22 1/2 Oct. 13
Do 1st pref.....	79 79 3/4	79 79 3/4	80 80	79 80 1/4		79 79 3/4	1,590	57 Jan. 2	84 Oct. 10
Do 2d pref.....	43 44 3/4	44 44 3/4	43 44	44 44 1/2		44 44 1/2	2,400	23 Jan. 2	47 1/2 Oct. 14
New York Lake Erie & West'n	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 3/4	30 3/4 30 3/4		29 3/4 30 1/4	103,445	17 1/2 July 31	31 3/4 Oct. 7
Do pref.....	68 69	68 68 3/4	69 70 3/4	70 70 3/4		69 70 3/4	7,748	47 1/2 June 29	72 3/4 Sept. 16
New York & New England.....	38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4		38 39 1/4	8,585	31 July 30	43 Sept. 21
New York New Hav. & Harl.	225 230	225 230	225 230	225 230		225 230	11,224	122 1/2 Nov. 7	271 Feb. 3
New York Ontario & Western	18 19 3/4	19 19 3/4	19 19 3/4	19 20 1/2		19 20 1/2	30,895	14 July 30	23 3/4 Sept. 17
New York Susquehanna & West.	9 1/2 9 1/2	9 9	9 9	9 9 3/4		9 9 3/4	700	6 3/4 July 30	11 3/4 Sept. 30
Do pref.....	36 37 1/2	36 37	36 37 1/2	37 37 3/4		37 38	2,110	25 Aug. 4	41 1/2 Sept. 30
Norfolk & Western.....	16 17 1/2	16 17	16 17 1/2	16 17 1/2		16 17 1/2		18 Aug. 17	18 1/2 Oct. 5
Do pref.....	49 49 1/2	51 51	50 50 3/4	50 51 1/4		50 51 1/4	323	46 1/2 Aug. 6	57 1/2 Jan. 14
North Pacific.....	25 26 1/2	26 26 3/4	26 26 3/4	26 26 3/4		26 26 3/4	4,311	20 3/4 July 30	30 3/4 Sept. 22
Do pref.....	70 71 3/4	71 71 3/4	71 71 3/4	71 71 3/4		71 72	36,891	58 1/2 July 31	78 3/4 Sept. 21
Ohio & Mississippi.....	20 20 3/4	20 21	20 20 3/4	20 20 3/4		21 22	2,440	15 1/2 Mar. 11	26 1/2 Sept. 18
Ohio Southern.....	17 19	17 19	17 19	17 19		17 19		14 Jan. 2	20 1/2 Sept. 12
Oregon R'y & Navigation Co.	78 80	75 80	74 80	75 80		75 80		65 Mar. 9	82 Jan. 12
Oregon S. L. & Utah North		24 24 1/2	25 25	25		23 23 3/4	637	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.	19 20	19 20 3/4	19 20 3/4	19 20 3/4		20 20 3/4	2,633	14 Jan. 7	24 1/2 Sept. 24
Phila. & Read., vol. trust, cert.	38 38 3/4	37 38 3/4	37 38 3/4	38 38 3/4		38 39 1/4	82,060	25 3/4 Aug. 4	43 3/4 Sept. 21
Pittsburg Cinc. Chic. & St. L.	23 24	27 28 3/4	28 28 3/4	27 27 1/2		27 28 3/4	315	12 1/2 Jan. 7	27 1/2 Oct. 23
Do pref.....	62 64	63 63	63 65	63 63 1/2		62 65	233	48 Jan. 6	68 3/4 Sept. 22
Pitts. & West., pref. fr. cert.		31 36	33 36			33 36		28 Jan. 8	43 1/2 Aug. 25
Richmond & West P't Terminal	11 11 1/4	10 11	10 11 1/4	10 11		10 11 1/4	15,255	10 1/2 July 27	19 1/2 Feb. 7
Do pref.....	51 51 3/4	48 49 1/4	48 49	49 49		48 49	1,485	43 Nov.	

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS ‡ Indicates unlisted.		Nov. 27.		Range (sales) in 1891.		INACTIVE STOCKS. ‡ Indicates unlisted.		Nov. 27.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Alabama & Vicksburg	100	*				Rensselaer & Saratoga	100	165	180	165	Aug. 185
Albany & Susquehanna	100	160	170	147	Nov. 167½	St. Joseph & Grand Island	100			5	Feb. 9
Atlanta & Charlotte Air Lf.	100	88	92			St. Louis Alton & T. H.	100	29	31	26½	Jan. 36
Bellefonte & South, Ill. pref.	100	130	150	135	June 140	St. L. & San Fran. 1st pref.	100	76½		55	Feb. 76
Boston & N. Y. Air Line pref.	100	100	101	99	June 103½	South Carolina	100	7¼	8	3½	Jan. 93
Brooklyn Elevated	100	25	27½	30	Apr. 30	Toledo Peoria & Western	100	16½		14	Mar. 16½
Buffalo Rochester & Pitts.	100	40½	40½	29	Jan. 43½	Toledo St. Louis & K. City	100				
Preferred	100	78	79	74	Jan. 81½	Virginia Midland	100				
Burl. Cedar Rapids & Nor.	100	30	45	20	Apr. 40	Miscellaneous Stocks.					
California Pacific	100	14	22	13	Sept. 14	Adams Express	100	144	148	134	Oct. 150
Cedar Falls & Minnesota	100	*	7	9	3¼	American Bank Note Co	100	43	45		
Cleveland & Pittsburg	50	146		144	Jan. 152	American Express	100	117		113	Jan. 123
Columbia & Greenville pf.	100					Am. Telegraph & Cable	100	80½		73½	June 82½
Des Moines & Fort Dodge	100	6		1½	Feb. 7½	American Tobacco Co., pref.	100		98	96½	Oct. 101½
Preferred	100	12	20	12	Feb. 15	Brunswick Company	100			9	June 21
Duluth S. Shore & Atlan.	100	6¼	7	5	Apr. 8¼	Chic. June Ry. & Stock Yards	100			69	June 80
Preferred	100	12	15½	12	Sept. 17½	Preferred	100			81	July 86
Flint & Pere Marquette	100	23	25	16½	June 27½	Citizens' Gas of Brooklyn	100	80	82	77½	June 92
Preferred	100	75	80	76½	Apr. 86½	Columbus & Hoeking Coal	100			14	July 19½
Georgia Pacific	100	5	7	6	July 8¾	Commercial Cable	100	141½	142	103½	Jan. 142
Green Bay Win. & St. Paul	100	10½	11	5	July 12½	Consol. Coal of Maryland	100	26	30	23½	Mar. 28½
Houston & Texas Central	100	2½	3	2	Jan. 4½	Laclede Gas	100	* 18¾	19½	12	July 27
Illinois Central leased lines	100	90		90	July 96	Do pref.	100			40	May 60
Kanawha & Michigan	100	10	13	10	Sept. 16	Lehigh & Wilkes. Coal	100	16	20	16	Mar. 16
Keokuk & Des Moines	100			1	Feb. 6	Maryland Coal	100	21	21	15	Jan. 23½
Preferred	100			7	Jan. 13½	Minnesota Iron	100	75		68	May 83
Louisv. Evans. & St. Lo., cons.	100			25	Aug. 30½	National Lined Oil Co.	100	21	25	18½	Oct. 42½
Preferred	100			55	Jan. 63	National Starch Mfg. Co.	100			22	Oct. 34
Louisv. St. Louis & Texas	100	167½		5	Mar. 18	New Central Coal	100	12		9½	July 13
Mahoning Coal	50	75		70	July 85	Ontario Silver Mining	100	39½	40½	33	Aug. 44
Preferred	50			101	Apr. 109½	Pennsylvania Coal	50	250	250	260	May 290
Memphis & Charleston	25			22½	Oct. 40	P. Lorillard Co. pref.	100	104		104	Nov. 104
Mexican National	100			5	Jan. 5½	Phila. Natural Gas	50			23	Feb. 24
Morris & Essex	50			137½	July 148½	Postal Telegraph—Cable	100	33	35	34	Jan. 38
N. Y. Lack. & Western	100	107		104	Jan. 110	Quicksilver Mining	100	4	5	3¾	Oct. 6¾
N. Y. & Northern pref.	100	15	17	16	Mar. 22	Preferred	100	21	22	20	Nov. 40
Peoria & Eastern	100	9	11½	5	June 11½	Texas Pacific Land Trust	100			14	Mar. 19½
Pitts. Ft. Wayne & Chicago	100	152		149	Jan. 153	U. S. Express	100	42	47	40	Nov. 70
Pittsburg & Western	50					Wells, Fargo Express	100	140	145	137	Jan. 145

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 27.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	101	102½	New York—Gs, loan	1893	101		S. C. (cont.)—Brown consol. Gs, 1893	1893	97½	100
Class B, 5s	1906	107	107½	North Carolina—Gs, old	J & J	30		Tennessee—Gs, old	1892-1898	62	
Class C, 4s	1906	93	95	Funding act	1900	10		Comp. consols, 3-4-5-6s	1912	72	
Currency funding 4s	1920	96	97	New bonds, J. & J.	1892-1898	20		New settlement, Gs	1913	104	110
Arkansas—Gs, fund. Hol. 1899-1900		7	15	Chatham RR.		4	7		1913	87	101
do. Non-Holford	155	190		Special tax, Class 1	1910	97½	99	Virginia—Gs, old		70	70½
7s, Arkansas Central RR.	1914	105		Consolidated 4s	1919	121	125	Gs, consolidated		40	45
Louisiana—7s, cons.	1914	87	89	Rhode Island—Gs, cons.	1893-1894	24	3	Gs, consolidated, 2d series, recls.		7½	8½
Stamped 4s	1894-1895	104		South Carolina—Gs, non-fund. 1888				Gs, deferred, 1st series, stamped			

New York City Bank Statement for the week ending Nov. 21, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,585,7	11,750,0	2,170,0	1,050,0	11,270,0
Manhattan Co.	2,050,0	1,538,2	10,482,0	1,918,0	610,0	10,418,0
Mechanics'	2,000,0	849,5	6,073,0	1,754,4	194,1	7,073,2
Mechanics'	2,000,0	1,971,4	8,665,0	1,212,0	7,073,2	
America	3,000,0	2,050,3	15,088,0	2,330,8	888,9	14,381,9
Phoenix	1,000,0	445,2	4,678,0	751,0	539,0	4,542,0
City	1,000,0	2,484,1	9,430,8	3,701,1	1,443,0	11,618,9
Traders'	750,0	121,2	1,869,9	287,3	133,2	1,721,3
Chemical	300,0	6,673,6	22,491,0	7,302,6	1,804,2	24,754,1
Gallatin National	600,0	164,0	3,140,9	740,8	408,7	4,101,6
First National	1,000,0	1,858,8	6,315,0	1,034,7	216,3	4,503,2
Butchers' & Provisors'	300,0	301,9	1,820,9	385,8	128,5	1,841,7
Mechanics' & Traders	400,0	414,2	2,130,0	380,0	255,0	2,365,0
Greenwich	200,0	149,0	2,175,0	184,9	150,8	1,775,5
Leather Manufacturers	800,0	557,9	2,971,2	537,3	19,3	2,434,4
Seventh National	300,0	70,2	1,283,8	278,7	102,8	1,443,3
State of New York	1,200,0	505,7	3,311,8	92,1	457,0	2,583,4
American Exchange	6,000,0	2,109,9	18,345,0	2,794,0	1,206,0	13,688,0
Commerce	6,000,0	3,331,0	19,212,0	8,038,2	1,893,1	14,867,4
Broadway	1,000,0	1,638,3	7,796,0	1,078,4	217,5	4,968,8
Mercantile	1,000,0	1,320,7	8,182,5	1,862,6	637,0	8,823,2
Pacific	422,7	438,3	2,894,5	445,7	454,9	3,762,4
Republic	1,500,0	986,2	10,686,4	1,808,0	1,160,5	11,614,5
Chatham	450,0	834,4	5,935,1	1,120,3	232,1	6,286,2
People's	200,0	321,3	2,608,9	336,7	232,1	2,466,3
North America	700,0	575,5	4,068,1	837,0	292,7	3,466,3
Hanover	1,000,0	1,693,3	15,068,1	4,269,0	452,2	16,240,0
Irving	600,0	312,0	3,135,0	585,7	160,3	3,093,0
Citizens'	600,0	424,7	2,072,0	667,9	160,3	3,383,8
Nassau	500,0	214,9	2,633,8	824,3	344,5	2,969,5
Market & Fulton	750,0	778,7	4,066,3	58,8	471,6	4,207,3
St. Nicholas	500,0	112,9	1,923,5	124,1	200,8	2,018,4
Shoe & Leather	600,0	263,8	2,507,0	507,0	344,0	3,670,0
Corn Exchange	1,000,0	1,188,2	7,121,1	1,154,4	127,9	6,242,0
Continental	1,000,0	282,6	4,815,7	1,277,1	172,9	5,660,8
Oriental	300,0	408,1	1,800,1	122,9	429,3	1,971,3
Importers' & Traders'	1,600,0	5,231,1	22,907,0	6,933,0	1,421,0	25,726,0
Park	2,000,0	2,728,8	20,078,9	4,905,7	1,860,0	24,038,1
East River	250,0	142,5	1,154,2	156,3	118,6	1,058,6
Fourth National	3,200,0	1,733,0	18,890,8	4,427,3	920,3	18,966,2
Central National	2,000,0	549,9	6,735,0	1,751,0	373,0	7,534,0
Second National	300,0	408,4	2,563,6	1,241,0	165,0	5,530,0
Ninth National	750,0	270,3	2,563,6	1,241,0	165,0	5,530,0
First National	500,0	8,800,0	22,984,8	5,209,0	2,087,7	3,147,7
Third National	1,000,0	32,7	3,512,2	258,9	489,9	2,185,6
N. Y. Nat'l Exchange	300,0	160,5	1,450,0	128,7	161,2	3,192,4
Bowery	250,0	480,5	2,660,0	689,0	105,0	2,916,0
New York County	200,0	579,2	2,884,3	720,0	162,1	3,327,0
German-American	750,0	2,771,1	2,675,8	413,9	78,5	2,394,4
Chase National	1,000,0	1,038,9	11,125,0	2,303,8	864,5	12,391,5
Fifth Avenue	800,0	516,9	4,556,1	1,002,2	263,8	5,070,5
German Exchange	200,0	503,3	2,821,5	273,2	111,8	3,586,9
Germania	500,0	630,5	4,713,1	1,546,5	123,9	3,023,8
United States	800,0	358,7	4,446,7	1,025,0	218,1	5,489,5
Lincoln	200,0	386,0	3,385,2	633,0	270,4	5,004,0
Garfield	150,0	301,4	1,837,9	316,3	228,7	1,951,0
Bank of the Metrop.	300,0	838,7	4,008,3	900,5	361,0	4,672,7
West Side	200,0	242,0	2,085,0	336,0	246,0	2,232,0
Seaboard	500,0	13,8	3,507,0	962,0	23,0	4,254,0
Third National	200,0	350,8	1,506,0	179,0	146,0	1,354,0
Western National	2,100,0		8,432,6	1,716,4	912,8	8,339,9
First National, B'klyn	300,0	800,7	3,778,0	854,0	247,0	3,854,0
Total	59,872,7	64,931,0	408,674,9	87,970,8	30,932,4	422,321,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Oct. 24	124,303,4	405,602,4	82,210,1	34,281,2	416,400,8	5,578,0
Nov. 7	124,303,7	407,374,2	83,544,8	33,335,8	418,169,1	5,593,2
" 14	124,303,7	408,548,5	84,036,2	33,645,8	416,919,4	5,530,1
" 21	124,303,7	408,501,9	87,970,8	30,932,4	422,321,8	5,574,8
Boston.						
Nov. 7	64,842,9	145,338,6	10,711,3	8,143,0	129,297,7	1,137,0
" 14	64,842,9	145,893,0	11,541,1	6,777,3	130,331,3	1,142,8
" 21	64,842,9	148,984,8	11,623,0	7,181,2	133,865,5	1,110,7
Phila.						
Nov. 7	35,793,7	97,858,0	28,910,0		88,411,0	3,190,0
" 14	35,793,7	97,058,0	28,255,0		84,225,0	3,240,0
" 21	35,793,7	96,147,4	28,670,0		87,525,0	3,295,0

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	Dry Dock E. B'y & B.—	
Gen. M., Gs, 1900, A & O	100	Script	99
B'klyn. St. & F. St'k.	27	Eight Av.—Stock	210
1st mort., 7s, 1900, J & J	110	Eight Av.—Script, 6s, 1914	105
2d mort., 7s, 1900, J & J	105	42d & Grand St. St'k.	240
1st mort., 5s, 1904, J & J	103	1st mort., 7s, 1893, A & O	102
2d mort., 5s, 1914, J & J	100	42d St. Man. & St. N. Ave.	37
B'way 1st, 5s, gu., 1905, J & J	104	1st mort., 6s, 1910, M & S	110
2d mort., 5s, at rent, '05, 02	95	2d M. Income, Gs, J & J	49
Brooklyn City—Stock	165	Honst. W. St. & P. F. St'k.	200
1st mort., 5s, 1902, J & J	102	1st mort., 7s, 1894, J & J	100
B'klyn. cross-st. 5s, 1908	108	Ninth Ave.—	95
Bkn. G. & N. Ave., 1903, J & J	103	Seand Ave.—Stock	85
Central Cross-st.—St'k.	130	1st mort., 5s, 1909, M & N	100
1st mort., 6s, 1922, M & N	115	Sixth Ave.—Stock	175
Cent. Pk. N. & E. Riv.—Stk.	120	Third Ave.—Stock	220
Bankers, 7s, 1900, J & J	115	1st M., 6s, 1937, J & J	230
Dry Dock E. B'y & B.—	125	West St.—Stock	230
1st mort., 7s, 1893, J & J	100	1st mort., 7s, 1893, J & J	102

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.		Lowest.	Highest.
Atch. T. & S. Co. (Boston).....	43 ³ / ₈	43 ³ / ₈	43 ³ / ₈	43 ³ / ₈	43 ³ / ₈	43 ³ / ₈	31,726	21 ¹ / ₂ Mar. 10	47 ³ / ₈ Sept. 21
Atlantic & Pac. ".....	100	100	100	100	100	100	400	4 ¹ / ₂ June 30	6 ³ / ₈ Aug. 31
Baltimore & Ohio (Balt.).....	101	103	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	109	85 Mar. 4	101 Oct. 9
1st preferred ".....	100	103	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	109	127 Jan. 7	131 Apr. 8
2d preferred ".....	100	103	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	109	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston).....	202	203 ¹ / ₂	202 ¹ / ₂	203	202	202	92	192 Jan. 3	205 Jan. 20
Boston & Lowell ".....	100	100	100	100	100	100	100	117 Jan. 12	123 Feb. 5
Boston & Maine ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Central of Mass. ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Preferred ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Chic. Har. & Quin. ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Chic. Mil. & St. P. (Phil.).....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Cle. & W. Mich. (Boston).....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Cle. & Canton ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Preferred ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Fitchburg pref. ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Fl. & Pere Marq. ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Preferred ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Hunt. & Br. Top. (Phila.).....	50	50	50	50	50	50	50	127 Jan. 12	133 Feb. 12
Preferred ".....	50	50	50	50	50	50	50	127 Jan. 12	133 Feb. 12
Lehigh Valley ".....	50	50	50	50	50	50	50	127 Jan. 12	133 Feb. 12
Maine Central (Boston).....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Mexican Central ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
N. Y. & N. Eng. ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Preferred ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Northern Central (Balt.).....	50	50	50	50	50	50	50	127 Jan. 12	133 Feb. 12
Northern Pacific (Phila.).....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Preferred ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Old Colony.... (Boston).....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Pennsylvania. (Phila.).....	50	50	50	50	50	50	50	127 Jan. 12	133 Feb. 12
Phila. & Erie. ".....	50	50	50	50	50	50	50	127 Jan. 12	133 Feb. 12
Phila. & Reading ".....	50	50	50	50	50	50	50	127 Jan. 12	133 Feb. 12
Summit Branch (Boston).....	50	50	50	50	50	50	50	127 Jan. 12	133 Feb. 12
Union Pacific ".....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
United Cos. of N.J. (Phila.).....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
Western N. Y. & Pa. (Phila.).....	100	100	100	100	100	100	100	127 Jan. 12	133 Feb. 12
HOLIDAY									
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston).....	89 ¹ / ₂	89 ¹ / ₂	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	4,010	58 ¹ / ₂ Jan. 17	93 ³ / ₈ Sept. 21
Preferred ".....	97	97	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	547	84 ¹ / ₂ Mar. 11	97 ³ / ₈ Sept. 22
Bell Telephone ".....	201	204	200	202	198 ³ / ₈	201	1,066	173 Aug. 27	220 Jan. 14
Bost. & Montana ".....	25	40 ¹ / ₂	40 ¹ / ₂	41	38 ³ / ₈	38 ³ / ₈	3,903	37 ¹ / ₂ Nov. 25	50 Sept. 2
Butte & Boston ".....	25	15	14 ¹ / ₂	14 ¹ / ₂	15	14 ¹ / ₂	602	13 Nov. 7	20 Sept. 2
Calumet & Hecla ".....	25	252 ¹ / ₂	259	260	262 ¹ / ₂	255	88	240 July 31	280 Mar. 31
Canton Co. (Balt.).....	100	59 ¹ / ₂	61	58	61	61	59	49 ¹ / ₂ Jan. 27	62 ¹ / ₂ Sept. 1
Consolidated Gas ".....	100	43 ¹ / ₂	44	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	335	42 Aug. 1	49 Jan. 14
Erie Telephone (Boston).....	100	44	44	44	44	44	10	42 ¹ / ₂ Nov. 11	50 ¹ / ₂ Mar. 31
Lamson Store Ser. ".....	50	18	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	48	15 Mar. 30	24 Jan. 9
Lehigh Coal & Nav. Phil. ".....	50	48 ³ / ₈	48 ³ / ₈	48 ³ / ₈	48 ³ / ₈	48 ³ / ₈	129	44 ¹ / ₂ July 31	50 ¹ / ₂ Oct. 23
N. Eng. Telephone (Boston).....	100	50	50	50	50	50	37	47 ¹ / ₂ July 30	53 May 5
North American. (Phila.).....	100	18	18 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	1,975	11 ¹ / ₂ June 23	21 ¹ / ₂ Oct. 5
Thomson-H. N. El. (Boston).....	25	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	48 ³ / ₈	48 ³ / ₈	1,396	33 ¹ / ₂ Aug. 5	52 ¹ / ₂ Sept. 21
Preferred ".....	25	26	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	632	24 ¹ / ₂ Aug. 14	26 ¹ / ₂ Sept. 21
West End Land ".....	100	16 ³ / ₈	16 ³ / ₈	17	16 ³ / ₈	16 ³ / ₈	350	14 Nov. 2	24 Sept. 21
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.
Prices of Nov. 27.								
Atlanta & Charlotte (Balt.)	100	90	Thom. Europ. E. Weld (Boston)	100	2 ³ / ₈	Penna. Consol. 5s, r. 1919, Var	112 ¹ / ₂	112 ¹ / ₂
Boston & Providence (Boston)	100	255	Water Power.....	100	2 ³ / ₈	Collat. Tr. 4 ¹ / ₂ g. 1913, J&D	106 ¹ / ₂	106 ¹ / ₂
Camden & Atlantic pf. (Phila.)	50	25	Westing. El. tr. rec. ".....	50	12	Pa. & N. Y. Canal, 7s. 1906, J&D	123	123
Catawissa.....	50	9	Bonds—Boston.			Consol. 5s. 1939, A&O	110	110
1st preferred.....	50	9	At. Top. & S. F. 100-yr. 4 g. 1889, J&J	81 ¹ / ₂	81 ¹ / ₂	Perkloemen, 1st ser. 5s. 1918, Q-J	102 ¹ / ₂	102 ¹ / ₂
2d preferred.....	50	9	100-year income 5 g. 1889, Sept.	63 ³ / ₈	64	Polia. & Erie gen. 5 g. 1920, A&O	112 ¹ / ₂	112 ¹ / ₂
Central Ohio (Balt.)	50	52 ¹ / ₂	Burl. & Mo. River Exempt 6s, J&J	114	116	Gen. mort., 4 g. 1920, A&O	100 ¹ / ₂	100 ¹ / ₂
Charl. Col. & Augusta.....	100	10	Non-exempt 6s. 1918, J&J	103	103	Phila. & Read. new 4 g. 1953, J&J	83 ¹ / ₂	83 ¹ / ₂
Connecticut & Pass. (Boston)	100	10	Plain 4s. 1910, J&J	186	186	1st pref. income, 5 g. 1953, Feb. 1	69 ¹ / ₂	69 ¹ / ₂
Connecticut River.....	100	10	Chic. Burl. & Nor. 1st 5 g. 1926, A&O	101 ¹ / ₂	102	2d pref. income, 5 g. 1953, Feb. 1	50 ¹ / ₂	50 ¹ / ₂
Delaware & Bound Br. (Phila.)	100	162	2d mort. 6s. 1918, J&D	100 ¹ / ₂	101 ¹ / ₂	3d pref. income, 5 g. 1953, Feb. 1	36 ¹ / ₂	37
Har. Ports, Mt. Joy & L.	50	50	Debenture 6s. 1896, J&D	100 ¹ / ₂	100 ¹ / ₂	2d, 7s. 1893, A&O	105	105
Kan. Cy. Ft. S. & Mem. (Boston)	100	32	Chic. Burl. & Quincy 4s. 1922, F&A	87	87	Consol. mort. 7s. 1911, J&D	130 ¹ / ₂	130 ¹ / ₂
K. Cy. Ft. S. & Gulf pt. ".....	100	15	Iowa Division 4s. 1914, A&O	90	90	Consol. mort. 6 g. 1911, J&D	118	118
K. City Mem. & Birm. ".....	100	15	Chic. & W. Mich. gen. 5s. 1921, J&D	93	93	Improvement M. 6 g. 1897, A&O	105	105
Little Schuylkill. (Phila.)	50	67	Consol. of Vermont, 5s. 1913, J&J	88	88	Con. M., 5 g. stamped, 1922, M&N	100 ¹ / ₂	101
Manchester & Law. (Boston)	100	100	Current River, 1st, 5s. 1927, A&O	103 ¹ / ₂	103 ¹ / ₂	Phil. Wilm. & Balt., 4s. 1917, A&O	115 ¹ / ₂	115 ¹ / ₂
Maryland Central. (Balt.)	50	67 ¹ / ₂	Det. Lans. & Nor'n M. 7s. 1907, J&J	120	120	Pitts. C. & St. L., 7s. 1900, F&A	51 ¹ / ₂	51 ¹ / ₂
Mine Hill & S. Haven (Phila.)	50	67 ¹ / ₂	Eastern 1st mort. 6 g. 1906, M&S	122	122	Po'keepsie Bridge, 6 g. 1936, F&A	104	104
Nesquehoning Val.	50	53	Free. Elk. M. V., 1st, 6s. 1933, A&O	119 ¹ / ₂	119 ¹ / ₂	Schuyler R. E. Side, 1st 5 g. 1935, J&D	101	101
Northern N. H. (Boston)	100	81	Unstamped 1st, 6s. 1933, A&O	104 ¹ / ₂	104 ¹ / ₂	Steuben & Ind., 1st 5s. 1914, J&J	101	101
North Pennsylvania. (Phila.)	50	81	K. C. C. & Spring, 1st, 5g. 1925, A&O	71	71	United N. J., 6 g. 1894, A&O	101	101
Oregon Short Line. (Boston)	100	24	K. C. F. S. & M. con. 6s. 1923, M&N	119 ¹ / ₂	119 ¹ / ₂	Warren & Frank, 1st, 7s. 1896, F&A	103 ¹ / ₂	103 ¹ / ₂
Parkersburg. (Balt.)	50	47	K. C. Mem. & Bir. 1st, 5s. 1927, M&S	107	107	Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.)	50	47	K. C. St. Jo. & C. B., 7s. 1907, J&J	107	107	Atlanta & Charl., 1st 7s. 1907, J&J	119	120
Raleigh & Gaston. (Balt.)	100	4 ¹ / ₂	L. Rock & Ft. S., 1st, 7s. 1905, J&J	107	107	Income 6s. 1900, A&O	99	100 ¹ / ₂
Rutland. (Boston)	100	68	Louis, Ev. & St. L., 1st, 6g. 1926, A&O	107	107	Baltimore & Ohio 4 g. 1935, A&O	98 ¹ / ₂	99 ¹ / ₂
Preferred.....	100	74 ¹ / ₂	2m. 2-6 g. 1936, A&O	107	107	Pitts. & Conn., 5 g. 1923, F&A	103 ¹ / ₂	103 ¹ / ₂
Seaboard & Roanoke. (Balt.)	100	86 ¹ / ₂	Mar. H. & Out. 6s. 1925, A&O	107	107	Staten Island, 2d, 5 g. 1926, J&J	100 ¹ / ₂	101 ¹ / ₂
1st preferred.....	100	86 ¹ / ₂	Exten. 6s. 1923, J&J	107	107	Bal. & Ohio S. W., 1st, 4 g. 1900, J&J	100 ¹ / ₂	101 ¹ / ₂
West End. (Boston)	50	74 ¹ / ₂	Mexican Central, 4 g. 1911, J&J	71	72	Cape P. & Yad. Ser. A, 6g. 1916, J&D	100 ¹ / ₂	101
Preferred.....	50	86 ¹ / ₂	1st consol. incomes, 3 g. non-ann.	20 ¹ / ₂	21 ¹ / ₂	Series B, 6 g. 1916, J&D	100	101
West Jersey. (Phila.)	50	21	2d consol. incomes, 3s. non-ann.	119	119 ¹ / ₂	Series C, 6 g. 1916, J&D	100	101
West Jersey & Atl. N. ".....	50	12	N. Y. & N. Eng., 1st, 7s. 1905, J&J	111 ¹ / ₂	111 ¹ / ₂	Cent. Ohio, 4 ¹ / ₂ g. 1930, M&S	100	100
Western Maryland. (Balt.)	50	12	1st mort. 6s. 1905, J&J	103 ¹ / ₂	104	Charl. Col. & Aug. 1st 7s. 1895, J&D	105	106
Wilm. Col. & Augusta.....	100	107	2d mort. 6s. 1902, F&A	103 ¹ / ₂	103 ¹ / ₂	Gen. Car. & Nor. 1st 5 g. 1929, J&J	100 ¹ / ₂	101
Williamst'n & Weldon ".....	100	130	2d mort., scaled, 5s. 1902, F&A	102	102	North. Cent. 6s. 1900, J&J	114 ¹ / ₂	115
Wisconsin Central. (Boston)	100	18	Ogden & L. C., Con. 6s. 1920, A&O	103	103	6s. 1904, J&J	118 ¹ / ₂	118 ¹ / ₂
Preferred.....	100	18 ¹ / ₂	Inc. 6s. 1920	103	103	Series A, 5s. 1926, J&J	103 ¹ / ₂	103 ¹ / ₂
Wor. st. Nash. & Koch. ".....	100	18 ¹ / ₂	Rutland, 1st, 6s. 1902, M&N	103	103	4 ¹ / ₂ s. 1923, A&O	104	104
MISCELLANEOUS.			2d, 6s. 1893, F&A	111	111 ¹ / ₂	Oxf. & Clark, Int. ru. 6 g. 1937, M&N	100	100
Alouez Mining.....	25	1 ¹ / ₂	Bonds—Philadelphia			Piedm. & Cum., 1st, 5 g. 1911, F&A	113 ¹ / ₂	114 ¹ / ₂
Atlantic Mining.....	25	10	Allegheny Val., 7 ¹ / ₂ 10s. 1896, J&J	101 ¹ / ₂	101 ¹ / ₂	Pitts. & Conuolls. 1st 7s. 1893, J&J	113 ¹ / ₂	114 ¹ / ₂
City Passenger RR. (Balt.)	25	61	Atlantic City 1st 5s, g. 1919, M&N	112	112	Virginia Mtd., 1st 6s. 1900, M&S	115	116 ¹ / ₂
Bay State Gas.....	50	25 ¹ / ₂	Belvidere Del., 1st, 6s. 1902, J&D	117	120	2d Series, 6s. 1911, M&S	115	115
Boston Land.....	10	64	Catawissa, M., 7s. 1900, F&A	118	118	3d Series, 6s. 1916, M&S	101 ¹ / ₂	102 ¹ / ₂
Centennial Mining.....	10	11 ¹ / ₂	Char. Clin. & Chic. 1st 5g. 1947, Q-J	118	118	4th Series, 3-4-5s. 1921, M&S	107 ¹ / ₂	108
Fort Wayne Electric.....	25	12	Clearfield & Jeff., 1st, 6s. 1927, J&J	125	125	5th Series, 5s. 1920, M&S	107 ¹ / ₂	108
Franklin Mining.....	25	15	Conuoeeling, 6s. 1900-04, M&S	107 ¹ / ₂	107 ¹ / ₂	West Va. C. & P. 1st, 6 g. 1911, J&J	107 ¹ / ₂	108
Frenchman's Bay Land.....	5	3 ¹ / ₂	Del. & B'd Br'k, 1st, 7s. 1905, F&A	101 ¹ / ₂	101 ¹ / ₂	Westm. N. C. Consol. 6 g. 1914, J&J	107 ¹ / ₂	108
Huron Mining.....	25	3 ¹ / ₂	Easton & Am. 1st M., 5s. 1920, M&N	101 ¹ / ₂	101 ¹ / ₂	Wilm. Col. & Aug. 6s. 1910, J&D	117	117
Illinois Steel.....	100	72	Elm. & Wilm., 1st, 6s. 1910, J&J	101 ¹ / ₂	101 ¹ / ₂	MISCELLANEOUS.		
Kearsarge Mining.....	25	11	Elm. & B'd Top. Con. 5s. '95, A&O	101 ¹ / ₂	101 ¹ / ₂	Baltimore—City Hall 6s. 1900, Q-J	115	115
Morris Canal guar. 4. (Phila.)	100	200	Lehigh Nav. 4 ¹ / ₂ s. 1914, Q-J	101 ¹ / ₂	101 ¹ / ₂	Funding 6s. 1900, Q-J	100	100
Preferred guar. 10 ".....	100	200	2d 6s, gold. 1897, J&D	112 ¹ / ₂	112 ¹ / ₂	West Maryld R.R. 6s. 1902, J&J	122	123
Osecola Mining..... (Boston)	25	29	General mort. 4 ¹ / ₂ s, g. 1924, Q-F	100	100	Water 5s. 1916, M&N	102	102 ¹ / ₂
Pewable Mining.....	25	29	Lehigh Valley, 1st 6s. 1898, J&D	113 ¹ / ₂	113 ¹ / ₂	Funding 5s. 1916, M&N	102	102 ¹ / ₂
Pullman Palace Car.....	100	177	2d 7s. 1910, M&S	134	135	Exchange 3 ¹ / ₂ s. 1030, J&J	102	102 ¹ / ₂
Quincy Mining.....	25	152	Consol. 6. 1923, J&D	128 ¹ / ₂	128 ¹ / ₂	Virginia (State) 3s, new 1932, J&J	69 ¹ / ₂	69 ¹ / ₂
Tauarack Mining.....	25	152	North Penn. 1st, 7s. 1896, M&N	110	110	Chesapeake Gas, 6s. 1900, J&D	113	113 ¹ / ₂
Thomas Elec. Wreath.....	100	154	Gen. M. 7s. 1903, J&J	123 ¹ / ₂	123 ¹ / ₂	Consol. Gas, 6s. 1910, J&D	97 ¹ / ₂	98 ¹ / ₂
			Pennsylvania gen. 6s, r. 1910, Var	130	131	5s. 1939, J&J	97 ¹ / ₂	98 ¹ / ₂
			Consol. 6s, c. 1905, Var			Equitable Gas, 6s. 1913, A&O	108 ¹ / ₂	108 ¹ / ₂

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 27, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Price Nov. 27	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Price Nov. 27	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	83 1/4	75 Mar.	84 Oct.	Wash. Ch. & St. L.—1st, 7s. 1913	J & J	126 1/4	124 July	127 1/2 June
100-yr. income, 5 g. 1889	Sept.	63 1/4	38 1/2 Mar.	66 1/4 Sept.	Con., 5 g. 1928	A & O	103 1/4	102 1/4 Oct.	107 1/2 May
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	72 b.	69 1/2 July	75 Jan.	N. Y. Central—Extend., 5s. 1893	M & N	101 b.	100 1/4 Nov.	103 1/4 Mar.
Guaranteed, 4 g. 1937	J & J	111 1/2	108 1/2 Apr.	112 1/2 June	1st, coupon, 7s. 1903	J & J	125 1/4	123 1/4 Aug.	127 1/4 Apr.
Brookl'n Elevated 1st, 6 g. 1924	A & O	111 1/2	102 1/2 July	107 1/4 Oct.	Deben., 5s. coup., 1884. 1904	M & N	103 1/4	104 Oct.	110 Jan.
Can. South.—1st guar., 5s 1908	J & J	107 1/4	95 1/2 Jan.	100 Feb.	N. Y. & Harlem—7s, reg., 1906	M & N	119 b.	116 1/2 Jan.	123 Mar.
2d, 5s. 1913	M & N	98 1/2	115 Jan.	118 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	94 1/4	89 July	95 1/2 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	116 b.	119 1/2 Nov.	123 Mar.	N. Y. Elevated—7s. 1906	J & J	112 1/4	109 July	115 Apr.
Consol., 7s. 1902	M & N	118 b.	107 Jan.	117 1/2 May	N. Y. Lack. & W.—1st, 6s. 1921	J & J	126 b.	125 July	132 Jan.
General mortgage, 5 g. 1937	J & J	109 1/4	108 July	113 Jan.	Construction, 5s. 1923	F & A	107 1/4	107 1/4 Nov.	109 1/4 June
Leh. & W. B., con., 7s, as'd. 1900	Q—M	110 1/4	92 Aug.	99 May	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & N	133 1/4	132 1/4 Oct.	137 1/4 Feb.
do. mortgage, 5s. 1912	M & N	100 a.	105 1/2 July	108 1/4 Nov.	Long Dock, 7s. 1893	J & D	103 b.	103 June	107 1/4 Apr.
Am. Dock & Imp., 5s. 1921	J & J	108 1/4	107 1/2 Aug.	112 1/4 Mar.	Consol., 6 g. 1935	A & O	115 1/4	115 Jan.	120 Sept.
Central Pacific—Gold, 6s. 1898	J & J	110 1/4	110 1/4 July	117 1/4 Mar.	2d consol., 6 g. 1939	J & D	112 1/4	96 June	107 1/4 Nov.
Ches. & Ohio—Mort., 6 g. 1911	A & O	117 1/4	94 1/4 May	102 1/2 Oct.	N. Y. Ont. & W.—1st, 6 g. 1914	M & N	112 1/4	110 Mar.	115 Feb.
1st consol., 5 g. 1939	M & N	101 1/4	65 1/2 July	73 Oct.	Consol., 1st, 5 g. 1939	J & J	100 1/4	90 June	100 1/4 Nov.
R. & A. Div., 1st con., 2-4 g. 1889	J & J	73 b.	64 July	75 Oct.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & O	115 1/4	94 Jan.	101 1/4 Nov.
do. 2d con., 4 g. 1889	J & J	73 b.	102 1/2 Aug.	114 June	Midland of N. J., 6 g. 1910	A & O	100 1/4	111 1/4 May	116 Sept.
Ches. O. & So. W.—6 g. 1911	F & A	104 b.	117 1/2 July	124 1/4 Nov.	Norfolk & W.—100-year, 5 g. 1990	J & J	103 b.	88 June	100 1/4 Feb.
Chic. Burl. & Q.—Cons., 7s. 1903	J & J	124 b.	95 1/4 Aug.	102 1/4 Apr.	North. Pac.—1st, coup., 6 g. 1921	J & J	116 1/4	113 Jan.	117 1/4 Oct.
Debuture, 5s. 1913	M & N	100	86 Sept.	95 Jan.	General, 2d, coup., 6 g. 1933	A & O	111 b.	109 May	114 1/4 Mar.
Denver Division, 4s. 1922	F & A	88 1/2	80 July	88 1/4 Jan.	General, 3d, coup., 6 g. 1937	J & D	109 b.	106 1/4 July	113 1/4 Feb.
Nebraska Extension, 4s. 1927	M & N	86 b.	108 1/2 Nov.	121 Jan.	Consol. mort., 5 g. 1939	J & D	82 1/4	76 1/2 July	85 1/4 Mar.
Chic. & E. Ill.—1st, s. l., 6s. 1907	J & D	115 1/4	95 Jan.	100 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	78 1/4	76 1/2 July	81 1/4 Mar.
Consol., 6 g. 1934	A & O	120 b.	81 Apr.	95 Oct.	North. Pac. & Mon.—6 g. 1938	M & N	102 1/4	101 Sept.	109 Feb.
General consol., 1st, 5s. 1937	M & N	96	26 June	42 1/4 Oct.	North. Pac. Ter. Co.—6 g. 1933	J & J	106 b.	104 July	110 Mar.
Chicago & Erie—1st, 4-5 g. 1932	M & N	95 b.	80 1/2 Aug.	92 1/4 Apr.	Ohio & Miss.—Cons. s. l., 7s. 1898	J & J	110 1/4	108 1/4 July	112 Feb.
Income, 5s. 1932	Oct b't	38 1/2	120 Jan.	126 Nov.	Consol., 7s. 1893	J & J	110 1/4	107 1/2 July	112 May
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	85	108 1/2 Aug.	113 Nov.	Ohio Southern—1st, 6 g. 1921	J & D	110 1/4	101 1/2 July	110 1/2 Nov.
Chic. Mil. & St. P.—Cons., 7s. 1905	J & J	125 1/2	110 Jan.	116 Nov.	General mort., 4 g. 1921	M & N	53 b.	55 Jan.	63 Feb.
1st, Southwest Div., 6s. 1909	J & J	112 1/2	104 Jan.	107 1/2 Oct.	Omaha & St. Louis—4 g. 1937	J & J	52 1/4	50 Ju	58 1/2 Jan.
1st, So. Min. Div., 6s. 1910	J & J	115 1/4	100 Mar.	105 1/2 Nov.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	102 1/4	90 Jan.	103 1/2 Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	107 b.	100 1/4 July	106 Nov.	Consol., 5 g. 1939	A & O	63 b.	58 July	74 Feb.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	100 1/4	81 1/2 July	87 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	108	105 1/4 Sept.	110 May
Wis. & Minn. Div., 5 g. 1921	J & J	104 b.	113 1/2 Jan.	112 Feb.	Consol., 5 g. 1925	J & D	94 1/4	85 Aug.	100 1/4 Mar.
Terminal, 5 g. 1914	J & J	105 b.	107 Jan.	112 1/2 Nov.	Pa. Co.—4 1/2 g., coupon 1921	J & J	106 1/4	102 July	107 1/4 Nov.
Gen. M. & 4 g., series A. 1889	J & J	84 b.	131 1/2 Aug.	139 1/4 Apr.	Peo. Dec. & Evansv.—6 g. 1920	J & J	106 1/4	100 Jan.	109 1/4 May
Milw. & North.—M. L., 6s. 1910	J & D	113 b.	101 1/2 Nov.	105 1/2 Apr.	Evansville Div., 6 g. 1920	M & N	101 1/4	95 Jan.	103 Feb.
1st con., 6s. 1913	J & D	113 b.	121 June	127 1/4 Feb.	2d mort., 5 g. 1926	M & N	69	66 Jan.	74 1/2 Apr.
Chic. & N. W.—Consol., 7s. 1915	Q—F	135 1/2	111 July	115 Feb.	Phila. & Read—Gen., 4 g. 1958	J & J	33 1/4	74 1/2 Aug.	85 Oct.
Coupon, gold, 7s. 1902	J & D	125 1/2	105 Jan.	109 Sept.	1st pref. income, 5 g. 1958	Feb.	69 1/4	47 1/2 Jan.	71 1/4 Oct.
Sinking fund, 6s. 1929	A & O	106 1/2	102 1/4 July	109 Feb.	2d pref. income, 5 g. 1958	Feb.	51	32 Mar.	52 Oct.
Sinking fund, 5s. 1929	A & O	106 1/2	101 1/2 Nov.	105 1/4 Apr.	3d pref. income, 5 g. 1958	Feb.	37 1/4	25 1/4 Mar.	38 1/2 Sept.
Sinking fund debent., 5s. 1933	M & N	106 b.	93 Oct.	100 Jan.	Pittsburg & Western—4 g. 1917	J & J	79 b.	75 1/2 Jan.	81 Feb.
25-year debenture, 5s. 1909	M & N	103 b.	92 1/2 July	100 1/4 Jan.	Rich. & Danv.—Cons., 6 g. 1915	J & J	109 b.	107 1/2 Sept.	118 Jan.
Extension, 4s. 1926	F & A	95 a.	118 1/2 July	127 1/4 Feb.	Consol., 5 g. 1936	A & O	78 b.	78 Aug.	91 1/2 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & N	98 a.	95 1/4 Mar.	101 1/4 Oct.	Rich. & W. P. Fer.—Trust, 6 g. 1897	F & A	84 1/4	82 Sept.	100 1/4 Jan.
Chic. R. I. & Pac.—Cons., 7s. 1917	J & J	122 b.	113 1/2 Jan.	119 1/2 May	Con. 1st & col. trust, 5 g. 1914	M & N	53 1/4	51 Sept.	75 Feb.
Extension and col., 5s. 1934	J & J	100 1/4	128 Oct.	132 Feb.	Rio G. Western—1st, 4 g. 1939	J & J	78 1/4	73 1/4 Aug.	79 Nov.
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O	101 1/2	113 1/2 Jan.	119 1/2 May	R. W. & Ogd.—Cou., 5s. 1922	A & O	109 1/4	105 Jan.	114 Mar.
Chic. St. P. M. & O.—6s. 1930	J & D	119 1/2	113 1/2 Jan.	119 1/2 May	St. Jo. & Gr. Island—6 g. 1925	M & N	87 1/4	82 1/4 Jan.	92 1/4 Jan.
Cleveland & Canton—5 g. 1917	J & J	89 a.	113 1/2 Jan.	119 1/2 May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	107 1/4	108 Jan.	110 1/4 Mar.
C. C. C. & I.—Consol., 7 g. 1914	J & J	130 b.	113 1/2 Jan.	121 Mar.	2d pref., 7s. 1894	F & A	106 b.	101 Aug.	107 Jan.
General consol., 6 g. 1934	J & J	116 b.	73 June	81 1/4 Sept.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	102 1/4	100 1/4 Aug.	105 Jan.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	79 b.	16 June	29 1/2 Sept.	2d, 7 g. 1897	M & N	105 1/4	104 Nov.	108 1/4 Apr.
Income, 4s. 1990	April.	26 1/2	98 1/2 Oct.	106 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	103	103 1/2 July	108 Nov.
Col. Coal & Iron—6 g. 1900	F & A	101 1/2	62 Apr.	71 1/2 Sept.	Gen. Ry. & land gr., 5 g. 1931	A & O	85	81 May	93 1/4 Jan.
Col. Midland—Cons., 4 g. 1940	F & A	69 b.	78 1/2 Aug.	89 1/4 Oct.	St. L. & San Fr.—6 g., C. A. 1906	M & N	110 b.	108 June	114 1/2 Oct.
Col. H. Val. & Tol.—Cons., 5 g. 1931	M & N	86 b.	80 July	94 1/2 Nov.	6 g., Class B. 1906	M & N	110 b.	106 1/2 June	113 1/4 Apr.
General, 6 g. 1904	J & D	93 b.	114 1/2 June	119 1/2 Sept.	6 g., Class C. 1906	M & N	110 b.	107 June	114 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	115 1/2	77 Aug.	83 Feb.	General mort., 6 g. 1931	J & J	107 b.	103 July	110 Jan.
1st consol., 4 g. 1936	J & J	79 1/4	90 Oct.	96 Feb.	St. L. So. West.—1st, 4s, 1899	M & N	67	64 1/2 Nov.	71 1/2 Oct.
Def. B. City & Alpena—6 g. 1913	J & O	90 a.	90 Oct.	95 Jan.	2d, 4s, g., Income 1939	J & J	30	25 Aug.	35 1/4 Oct.
Def. Mac. & M.—L'd grants 1911	A & O	32	94 1/2 Nov.	100 1/4 May	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 a.	114 May	118 Jan.
Dul. & Iron Range—5s. 1937	A & O	98 a.	85 July	99 Feb.	1st consol., 6 g. 1933	J & J	119 b.	111 July	120 Nov.
Dul. So. 5b. & Atl.—5 g. 1937	J & J	94 b.	102 July	109 1/2 Apr.	do reduced to 4 1/2 g. 1933	J & J	93 a.	97 July	102 1/2 Feb.
E. Tenn. V. & G.—Cons., 5 g. 1956	M & N	90	80 Oct.	95 Jan.	Montana Extension, 4 g. 1937	J & D	84 1/4	80 Jan.	87 1/2 May
Knoxville & Ohio, 6 g. 1925	J & J	104	91 1/2 July	97 1/4 Jan.	Sau A. & Aran. P.—1st, 6 g. 1916	J & J	60 b.	61 Oct.	74 Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & N	83 a.	109 1/2 Jan.	117 Jan.	1st, 6 g. 1926	J & J	60 b.	61 Oct.	73 1/2 Feb.
Ft. W. & Den. City—6 g. 1921	J & D	101	93 Aug.	105 Jan.	Seattle L. S. & K.—1st, gu. 6. 1931	F & A	96 1/4	95 Aug.	103 Mar.
Gal. H. & San An.—W. Div. 1st, 5 g. 1933	M & N	93 1/2	91 1/2 July	97 1/4 Jan.	So. Car.—1st, 6 g., ex coup. 1920	.....	106 b.	102 Aug.	108 Oct.
Han. & St. Jos.—Cons., 6s. 1911	M & N	115 b.	109 1/2 Nov.	116 Sept.	Income, 6s. 1931	.....	20 b.	13 Jan.	29 Sept.
Illinois Central—4 g. 1952	A & O	94 1/2	109 1/2 Jan.	116 Sept.	So. Pac. Ariz.—6 g. 1909	J & J	103	100 Sept.	103 1/4 May
Int. & Gt. No.—1st, 6 g. 1918	M & N	115 1/4	68 Mar.	76 Jan.	So. Pacific, Cal.—6 g. 1905	A & O	110 b.	109 1/2 Apr.	114 Mar.
Coupon, 6 g., trust rec. 1909	M & N	80 1/2	80 1/2 Aug.	87 May	1st, consol., gold, 5 g. 1938	A & O	100	97 1/2 Oct.	101 1/4 Mar.
Iowa Central—1st, 5 g. 1938	J & D	86 1/2	78 July	82 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	102 b.	101 July	104 Apr.
Kentucky Central—4 g. 1987	J & J	81	97 Oct.	100 1/2 May	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	90 a.	82 Aug.	94 Jan.
Kings Co. El.—1st, 5 g. 1925	J & J	100	71 1/2 June	82 1/2 Jan.	Birm. Div., 6 g. 1917	J & J	91 b.	84 Aug.	96 1/2 Jan.
Laclede Gas—1st, 5 g. 1919	Q—F	79	105 Aug.	112 June	Tex. & Pac.—1st, 5 g. 2000	J & D	85 1/4	81 1/2 Aug.	90 1/2 Apr.
Lake Erie & West.—5 g. 1937	J & J	108	117 Sept.	122 1/2 Jan.	2d, income, 5 g. 2000	March.	30 1/4	27 Oct.	35 1/4 Jan.
L. Shore—Cons. cp., 1st, 7s. 1900	J & J	120 b.	118 June	124 Jan.	Tol. A. A. & N. M.—6 g. 1924	M & N	91 b.	91 Nov.	99 1/2 Feb.
Consol. coup., 2d, 7s. 1903	J & D	123 b.	110 Sept.	115 1/4 Mar.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J	103 1/4	103 July	108 Apr.
Long Isl'd—1st, con., 5 g. 1931	Q—J	114 b.	113 1/2 Jan.	116 Sept.	Tol. & Ohio Cent.—5 g. 1935	J & J	103 1/4	102 1/2 July	107 1/2 Jan.
General mortgage, 4 g. 1938	J & D	90 b.	113 1/2 Jan.	115 1/4 Mar.	Tol. Peo. & West.—4 g. 1917	J & J	75 b.	71 1/2 July	77 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	112 1/4	105 1/2 Aug.	112 June	Tol. St. L. & Kan. C.—6 g. 1916	J & D	92 1/4	79 July	92 1/4 Nov.
N. O. & Mob. 1st, 6 g. 1930	J & J	118 b.	111 June	113 1/2 Oct.	Union Pacific—6 g. 1899	J & J	112	110 Sept.	114 1/2 Mar.
do. 2d, 6 g. 1930	J & J	110 b.	112 July	117 May	Sinking fund, 8s. 1893	M & N	105 1/2	105 Sept.	111 1/2 Feb.
E. H. & N. 1st, 6 g. 1919	J & D	113 1/2	76 1/2 Aug.	85 1/2 Mar.	Collat. trust 4 1/2 g. 1918	M & N	67 1/2	65 Nov.	74 Apr.
General, 6 g. 1930	J & D	116	101 Mar.	112 Sept.	Kansas Pacific—1st, 6 g. 1895	F & A	106 1/4	104 1/2 Aug.	111 Jan.
Unified, 4 g. 1940	J & J	79 b.	84 Mar.	99 1/2 Nov.	1st, 6 g. 1896	J & D	104 1/4	107 July	109 1/2 May
Louis. N. A. & Ch.—1st, 6s. 1910	A & O	99 1/4	65 Aug.	88 Jan.	Denver Div.—6 g. 1899	M & N	107 b.	106 Sept.	111 1/4 Mar.
Consol., 6 g. 1916	A & O	99 1/4	111 1/2 Jan.	115 1/2 June	1st consol., 6 g. 1910	M & N	106 b.	104 Nov.	111 1/

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 3/4	107	Cal. Har. & San Ant.—1st, 6s, 1910	98	100	Penn. R.R.—P.C. & S. L.—1st, c, 7s, 1900	112	113
Gold bonds, 6s, 1896	108	109	Cal. H. & S. A.—2d mortg, 7s, 1905	100	101	Pitts. Pl. W. & C.—1st, 7s, 1912	139	140
Gold bonds, 6s, 1897	109 1/4	110	West. Div., 2d, 4s, 1911	100	101	2d, 7s, 1912	139	140
San Joaquin Br. 6s, 1900	106	107	Gen. So. & Fla.—1st, g, 6s, 1927	60 1/4	61	3d, 7s, 1912	124	125
Mort. gold 5s, 1903	100	101	Grand Rap. & Ind.—Gen. 5s, 1924	50	51	Clev. & P.—Cons., a. fd., 7s, 1900	120 1/2	121
Land grant, 5s, g, 1900	99 1/2	100	Green B. W. & St. P.—1st, 6s, 1911	85	86	4th, alk. fund, 6s, 1892	102 1/2	103
West. Pacific—Bonds, 6s, 1899	101	102	2d income, all subs, paid	103 1/2	104	St. L. V. & T. H.—1st, 6s, 7s, 1897	112	113
No. Railway (Cal.)—1st, 6s, 1907	99	100	Houstonian—Cons., gold 5s, 1903	101 1/2	102	2d, 7s, 1898	101	102
50 year 5s, 1894	110	111	N. Haven & Derby, Conn. 5s, 1918	112	113	2d, guar., 7s, 1898	112 1/2	113
Obes. & O.—Pur. M. fund, 6s, 1898	114	115	Hous. & T. C.—Waco & N. 7s, 1903	101	102	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	112 1/2	113
6s, gold, Mexico A, 1908	60	61	1st g, 5s (int. gtd.)	101 1/2	102	Ohio Ind. & W.—1st pref. 5s, 1904	111	112
Obes. O. & So. West.—2d, 6s, 1911	103 1/2	104	Cons. g. 6s (int. gtd.)	61	62	Peoria & Pek. Union—1st, 6s, 1921	60	61
Chicago & Allen—1st, 7s, 1893	103 1/2	104	Gen. g. 4s (int. gtd.)	102	103	2d mortg., 4 1/2s, 1921	37	38
Sinking fund, 6s, 1903	118	119	Debt. 6s, prin. & int. gtd. 1897	63 1/2	64	Phila. & Read.—3d pref. convert	100	101
Louis. & Mo. River—1st, 7s, 1900	116 1/2	117	Debt. 4s, prin. & int. gtd. 1897	105 1/2	106	Pitts. C. & S. L.—Cons. g. 4 1/2s, 1910	112 1/2	113
2d, 7s, 1900	104	105	Illinois Central—1st, g, 4s, 1901	90	91	Pitts. Cleve. & Tol.—1st, 6s, 1922	112 1/2	113
St. L. Jacks. & Chic.—1st, 7s, 1894	104	105	1st, gold, 3 1/2s, 1903	107	108	Pitts. & L. E.—2d g. 5s, "A", 1923	112 1/2	113
1st, guar. (561), 7s, 1894	104	105	Springf. Div.—Comp., 6s, 1903	112	113	Pitts. Mo. K. & Y.—1st, 6s, 1916	95	96
Miss. R. Bridge—1st, s. f., 6s, 1912	105	106 1/4	Middle Div.—Reg., 5s, 1921	111 1/2	112	Pitts. Painsv. & F.—1st, 6s, 1916	101	102
Chic. Burl. & Nor.—Deb. 6s, 1896	92 1/2	93	C. St. L. & N. O.—Ten. 1, 7s, 1897	111 1/2	112	Preset. & Ariz. Cont.—1st, 6s, 1916	101	102
Chic. Burling. & Q.—5s, s. f., 1901	103	104	1st, consol., 7s, 1897	111 1/2	112	2d income, 6s, 1916	93	94
5s, convertible, 1903	103	104	2d, 6s, 1907	112	113	Rich. & Danv.—Debt. 6s, 1927	101	102
Iowa Div.—Sinking fund, 5s, 1919	102 1/2	103	Gold 5s, coupon	101	102	Equip. M. & S. f., g, 5s, 1909	101	102
Sinking fund, 4s, 1919	91 1/2	92	Memp Div., 1st g, 4s, 1901	100	101	Atl. & Char.—1st, pref., 7s, 1897	100	101
Plain, 4s, 1921	83 1/2	84	Dub. & S. C.—2d Div., 7s, 1894	83	84	do. income, 6s, 1900	100	101
Chic. & Indiana Coal—1st 5s, 1936	90	91	Ced. Falls & Minn.—1st, 7s, 1907	107 1/2	108	Rio Gr. Junct., 1st, guar., g, 5s, 1933	103 1/2	104
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	118 1/2	119	Ind. D. & Spr.—1st 7s, ex. cp. 1908	70	71	Rome Wat. & Og.—1st M. 7s, 1891	23 1/2	24
2d, 7 3/4s, P. D. 1898	123	124	Inter. & Gt. Nor.—Comp. 6s, 1903	72	73	St. Jos. & Gr. Is.—2d inc., 1925	104 1/2	105
1st, 7s, g, R. D. 1902	118	119	Kanawha & Mich.—Mort. 4s, 1900	103	104	Kan. C. & Omaha—1st, 5s, 1927	104 1/2	105
1st, La. Crosse Division, 7s, 1893	118	119	Kan. C. Wyan. & N. W.—1st, 5s, 1938	103	104	St. L. A. & T. H.—2d m. inc. 7s, 1894	110	111
1st, I. & M., 7s, 1897	118	119	L. Sh. & M. So.—C. P. & A., 7s, 1892	103	104	Dividend bonds, 1894	53	54
1st, I. & D., 7s, 1899	118	119	Buff. & Er.—New bonds, 7s, 1898	113	114	Bellev. & So. Ill.—1st, 5s, 1896	110	111
1st, C. & M., 7s, 1903	122	123	Det. M. & T.—1st, 7s, 1906	127	128	Bellev. & Car.—1st, 6s, 1923	100	101
1st, I. & D. Extension, 7s, 1908	101	102	Lake Shore Div. bonds, 7s, 1899	115 1/2	116	Chl. St. L. & Pad.—1st, g, 5s, 1917	81	82
1st, La. C. & Dav., 5s, 1919	120 1/2	121	Mahon's Coal RR.—1st, 5s, 1934	106	107	St. Louis So.—1st, g, 4s, 1931	65	66
1st, H. & D., 7s, 1910	100	101	Kal. Alt. & G. R.—1st g, 5s, 1938	109 1/2	110	do. 2d income, 5s, 1931	77	78
1st, H. & D., 5s, 1910	114	115	Lehigh V. N. Y.—1st g, 4 1/2s, 1940	98	99	Car. & Shawt.—1st g, 4s, 1932	102	103
Chicago & Pacific Div., 6s, 1910	97	98	Lehigh Car. & West.—1st 6s, g, 1916	114	115	St. Lou. & S. Fran.—Equip., 7s, 1895	85	86
Mineral Point Div., 5s, 1910	100	101	Long Island—1st, 7s, 1898	100	101	General 5s, 1931	100	101
C. & L. Sup. Div., 5s, 1921	110	111	N. Y. & R'way B.—1st, g, 5s, 1927	26	27	1st, trust, gold, 5s, 1997	100	101
Fargo & South, 6s, Assu. 1924	100	101	2d mortg., inc., 1927	104	105	Kan. City & S.—1st, 6s, g, 1916	90	91
Inc. conv. sink. fund, 5s, 1916	99 1/2	100	Smithtown & P. J. Jeff.—1st, 7s, 1901	83 1/2	84	Flt. S. & V. B. Bg.—1st, 6s, g, 1910	100	101
Dakota & Gt. South, 5s, 1916	107	108	Louis. Evans. & St. L.—Cons. 5s, 1939	103	104	St. Paul & Duluth—1st, 5s, 1931	103 1/2	104
Chic. & N. W.—30 year deb. 5s, 1921	107	108	Louis. & Nash.—Cecil, Br. 7s, 1907	103	104	2d mortgage 5s, 1917	109	110
Escaaba & L. S. 1st, 6s, 1901	120	121	Pensacola Division, 6s, 1920	113	114	St. Paul Minn. & M.—1st, 7s, 1909	114 1/2	115
Des M. & Minn.—1st, 7s, 1907	120	121	St. Louis Division, 1st, 6s, 1921	116	117	2d mort., 6s, 1909	112 1/2	113
Iowa Midland—1st, 8s, 1900	113 1/2	114	2d, 3s, 1980	61	62	Muncip. Union—1st, 6s, 1922	112 1/2	113
Peninsula—1st, conv., 7s, 1898	113 1/2	114	Nashv. & Decatur—1st, 7s, 1900	100	101	Mont. Cen.—1st, guar., 6s, 1937	112 1/2	113
Chic. & Milwaukee—1st, 7s, 1898	113 1/2	114	S. f., 6s.—8. & N. Ala. 1910	100	101	1st guar. g, 5s, 1937	99	100
Wm. & St. P.—2d, 7s, 1907	115	116	10 40, gold, 6s, 1924	100	101	East. Minn., 1st div. 1st 5s, 1908	112 1/2	113
Mil. & Mad.—1st, 6s, 1905	103	104	30 year 5s, g, 1937	100 1/2	101	San Fran. & N. P.—1st, g, 5s, 1919	81 1/2	82
Ott. C. F. & St. P.—1st, 5s, 1909	103	104	Pens. & At.—1st, 6s, gold, 1921	97 1/2	98	Shennan. Val.—1st 7s, g, tr. rec. 1909	87	88
Northern Ill.—1st, 5s, 1910	103	104	Collat. trust, 5s, g, 1931	99	100	Gen. 6s, g, tr. rec. ass't'd., 1921	90	91
C. R. I. & P.—30 year deb. 5s, 1921	75	76	Nash. Flor. & S. 1st g, 5s, 1937	80	81	South Carolina—2d, 6s, 1931	107 1/2	108
D. M. & F. D., 1st 4s, 1905	95	96	Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940	85 1/2	86	So. Pac. Coast—1st, guar., 4s, 1937	100	101
1st, 2 1/2s, 1905	95	96	Lou. N. O. & Tex.—1st, g, 4s, 1934	103	104	Texas Central—1st, s. L., 7s, 1909	110	111
Extension, 4s, 1905	95	96	2d mort., 5s, 1934	103	104	1st mortgage, 7s, 1911	100	101
Keokuk & Des M.—1st, 5s, 1923	120	121	Louis. St. L. & Tex.—2d g, 6s, 1917	103	104	Texas & New Orleans—1st, 7s, 1905	100	101
Chic. St. P. & Kan. City—5s, 1936	120	121	Manhattan Ry.—Cons. 4s, 1930	103	104	Sabine Division, 1st, 6s, 1912	100	101
Minn. & N. W.—1st, g, 5s, 1934	120	121	Memphis & Charl.—6s, gold, 1924	103	104	Tex. & Pac. E. Div.—1st, g, 1905	100	101
Chic. St. P. & Minn.—1st, 6s, 1918	121 1/2	122	Mexican National—1st, g, 6s, 1927	103	104	Third Avenue (N. Y.)—1st 5s, 1937	112 1/2	113
St. Paul & S. C.—1st, 6s, 1919	121 1/2	122	2d, income, 6s, "A", 1917	41	42	Tol. A. A. & Cad.—6s, 1917	80 1/2	81
Chic. & W. Ind.—1st, s. f., 6s, 1919	103	104	2d, income, 6s, "B", 1917	11	12	Tol. A. A. & Mt. Pl.—6s, 1919	82 1/2	83
General mortgage, 6s, 1932	103	104	Michigan Central—6s, 1909	115	116	Tol. A. A. & N. M.—5s, g, 1940	107 1/2	108
Cin. Hau. & D.—Cons. s. f., s, 1905	90	91	Compn, 5s, 1931	100	101	Union Pacific—1st, 6s, 1896	109 1/2	110
2d, gold, 4 1/2s, 1937	90	91	Mortgage 4s, 1940	98 1/2	99	1st, 6s, 1897	110 1/2	111
Cin. I. St. L. & Chic.—1st, g, 4s, 1936	70	71	Mil. L. S. & W.—Conv. deb., 5s, 1907	115	116	1st, 6s, 1898	91 1/2	92
Cousol, 6s, 1920	92	93	Mich. Div., 1st, 6s, 1924	116	117	Collateral Trust, 6s, 1908	80	81
Cin. Jack. & Mac.—1st, g, 5s, 1936	85	86	Ashland Division—1st, 6s, 1925	100	101	Collateral Trust, 5s, 1907	92 1/2	93
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	86	87	Incomes, 1927	100	101	Gold, 6s, col. tr. notes, 1894	79	80
C. C. & St. L., Cairo div., 4s, 1939	86	87	Mino. & St. L.—1st, g, 7s, 1927	110	111	C. Br. U. P.—F. c., 7s, 1895	75 1/2	76
St. Lou. Div.—1st, col. 1st, 4s, 1900	107	108	Jowa Extension, 1st, 7s, 1909	66 1/2	67	Atch. Col. & Pac.—1st, 6s, 1903	72	73
Spring. & Col. Div.—1st, g, 4s, 1940	107	108	2d mortg., 7s, 1909	95	96	Atch. J. Co. & W.—1st, 6s, 1905	72	73
White W. Val. Div.—1st, g, 4s, 1940	107	108	Southwest Ext.—1st, 7s, 1910	95	96	U. P. Lin. & Col.—1st, g, 5s, 1918	72	73
Cin. San. & Cl.—Cons. 1st, g, 5s, 1928	113	114	Pacific Ext.—1st, 6s, 1921	102	103	Oreg. S. L. & U. N. col. 1st, 5s, 1919	100	101
Cl. Col. Cin. & Ind.—1st, 7s, f, 1899	107	108	Impr. & equipment, 6s, 1922	64	65	Utah & North.—1st, 7s, 1908	73	74
Consol. sink. fund, 7s, 1914	107	108	Minn. & Pac.—1st mortg, 5s, 1936	85	86	Gold, 5s, 1926	100	101
Cleve. & Mah. V.—Gold, 5s, 1938	107	108	Minn. S. Ste. M. & Atl.—1st, 5s, 1926	85	86	Utah Southern—Gen., 7s, 1909	101 1/2	102
Colorado Midland—1st, g, 6s, 1936	109	110	Minn. St. P. & S. M.—1st, g, 4s, 1938	72 1/2	73	Exten., 1st, 7s, 1909	97	98
Columbia & Green.—1st, 6s, 1916	109	110	Mo. K. & T.—K. C. & P., 1st, 7s, 1900	90	91	Valley Ry. Co. of O.—Con. 6s, 1921	105	106
2d, 6s, 1926	109	110	Dal. & Waco—1st, 5s, g, 1940	87	88	Wabash—Deb. M., series "A", 1939	50 1/2	51
Del. Lack. & W.—Convert. 7s, 1892	131	132	Missouri Pacific—Trust 5s, 1917	90	91	No. Missouri—1st, 7s, 1896	106	107
Mortgage 7s, 1907	125	126	1st coll. 5s, g, 1920	79	80	St. L. K. C. & N.—R. E. & RR. 7s, 1895	106	107
Byra. Bing. & N. Y.—1st, 7s, 1906	136	137	St. L. & M.—Ark. Br., 1st, 7s, 1895	106 1/2	107	St. Charles Bg.—1st, 6s, 1908	105 1/2	106
Morris & Essex—1st, 7s, 1914	100	101	Mobile & Ohio—1st, ext. 6s, 1927	110	111	West. Va. C. & Pitts.—1st, 6s, 1911	100	101
Bonds, 7s, 1900	120	121	St. L. & Cairo—4s, guar., 1931	110	111	Wheel. & L. E.—1st, 5s, gold, 1926	103	104
7s of 1871, 1901	136 1/2	137 1/2	Morgan's La. & T.—1st, 6s, 1920	112	113	Extension & Imp. g, 5s, 1930	95	96
1st, cons., guar., 7s, 1894	108 1/2	109 1/2	1st, 7s, 1918	110	111	Miscellaneous bonds.		
Pa. Div., coup., 7s, 1917	126	127	Nash. Chat. & St. L.—2d, 6s, 1901	110	111	Amer. Col. Oil Deb., g, 5s, 1900	105	106
Albany & Susq.—1st, g, 7s, 1906	120	121	New Orleans & Gulf—1st, 6s, 1926	102	103	Amer. Water Works—1st 6s, 1907	105	106
Rens. & Sar.—1st, coup., 7s, 1921	138	139	N. O. & No. E.—Pr. l., g, 6s, 1915	102	103	1st cons. 5s, g, 1907	92 1/2	93
Denver City Cable—1st, 6s, 1908	103	104	N. Y. Cent.—Deb. g, 4s, 1905	97 1/2	98	Cahaba Coal Min.—1st, g, 7s, 1907	108	109
Den. & L. G.—Imp., g, 5s, 1908	111	112	N. J. Juco—Guar. 1st, 4s, 1906	104	105	Chic. Jun. & S. Yds.—Col. g, 5s, 1915	103	104
E. Tenn. Va. & Ga.—1st, 7s, 1900	102	103	Beech Creek—1st, gold, 4s, 1936	104	105	Colorado Fuel—Gen. 6s, 1919	95	96
Divisional 5s, 1930	106	107	N. Y. N. H. & H.—1st, reg. 4s, 1903	77 1/2	78	Col. & Hoek. Coal & I.—6s, g, 1917	103	104
1st ext., gold, 5s, 1937	75							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 10 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'a.	Septemb'r	43,903	43,693		
Allegheny Val.	Septemb'r	238,064	248,631	1,871,881	1,925,143
Atch. T. & S. Fe.	2d wk Nov	751,339	655,710	28,846,215	27,065,923
Half owned ...	2d wk Nov	44,072	41,841	1,513,437	1,452,662
Total system.	2d wk Nov	795,411	697,550	30,359,653	28,518,582
St. L. & San F.	2d wk Nov	153,711	139,929	5,991,660	5,643,449
Half owned ...	2d wk Nov	43,288	41,205	1,482,099	1,423,230
Tot. S. L. & S. F.	2d wk Nov	197,000	181,135	7,473,760	7,066,679
Agg. total ...	2d wk Nov	992,411	878,685	37,833,412	35,585,263
Atlanta & Char.	August...	61,409	65,964		
Atlanta & Flor'a	October...	16,113	19,699	90,628	103,449
Atlanta & W. Pt.	Septemb'r	46,775	46,525	330,870	326,875
B. & O. East Lines	October...	1,774,478	1,714,919	15,951,527	15,573,164
Western Lines	October...	515,499	518,298	4,598,625	4,729,226
Total ...	October...	2,289,977	2,233,217	20,569,747	20,302,390
Bal. & O. Southw.	3d wk Nov	52,303	46,045	2,210,253	2,077,103
Balt. & Potomac	Septemb'r	155,989	143,386	1,303,282	1,257,922
Bath & Ham'nds	August...	2,796	2,556	14,147	12,348
Bir. & Atlantic	October...	4,591	6,778	42,700	64,883
Bir. Sh. & Tenn. R.	Septemb'r	19,828	14,580	151,693	141,268
Buff. Roch. & Pitt	3d wk Nov	51,186	49,073	2,496,190	1,955,889
Bur. C. Rap. & N.	1st wk Nov	102,024	79,303	3,106,492	2,758,935
Camden & Atl.	Septemb'r	84,473	78,642	666,675	670,651
Canadian Pacific	3d wk Nov	485,000	411,000	17,715,700	15,007,335
Ch. P. & Y. ad. Val	3d wk Nov	13,608	12,569	531,407	498,419
Car. Cum. G. & Ch.	August...	3,688	2,559	29,385	16,983
Car. Midland...	August...	4,381	4,876		
Gen. R.R. & Bg. Co.	July...	496,982	416,641		
Central of N. J.	Septemb'r	1,271,638	1,237,244	10,416,476	9,912,559
Central Pacific...	Septemb'r	1,643,899	1,656,976	12,429,808	11,627,478
Central of S. C.	August...	7,707	7,901	64,964	75,758
Char. Clin. & Chic	October...	18,000	17,671	130,465	106,791
Charleston & Sav	Septemb'r	46,663	49,837	554,236	500,443
Char. Sum. & No.	October...	24,115	12,234	109,715	60,114
Chatt'n'ga Unl'n	October...	8,852	10,179	83,712	96,749
Cheraw. & Darl.	Septemb'r	9,125	12,937	74,401	75,194
Cheraw. & Salisb	August...	1,328	1,448	15,275	14,365
Ches. & Ohio...	3d wk Nov	178,777	168,711	7,829,572	6,905,773
Ches. O. & S. W.	October...	229,913	213,515	1,929,574	1,745,952
Chic. & Alton...	Septemb'r	755,406	659,800		
Chic. Burl. & Q.	Septemb'r	3,713,335	3,244,467	24,406,057	25,919,126
Chic. & East. Ill.	3d wk Nov	60,400	71,800	3,284,434	3,014,639
Chicago & Erie.	August...	250,485	235,761	1,700,717	1,807,135
Chic. Mil. & St. P.	3d wk Nov	746,404	624,174	25,853,114	23,615,374
Chic. & N. W. R.	October...	3,278,597	2,940,025	23,935,397	23,316,060
Chic. Peo. & S. L.	1st wk Nov	25,026	14,095	976,097	602,467
Chic. R. I. & P. a	October...	1,739,477	1,756,431	14,141,302	14,387,834
Chic. St. P. & K. G.	3d wk Nov	110,250	88,625	4,115,019	3,882,435
Chic. St. P. M. & O.	Septemb'r	862,312	691,910	5,424,132	4,833,672
Chic. & W. Mich.	2d wk Nov	31,515	33,734	1,533,922	1,395,528
Cin. & Ports.	October...	7,297	7,187	57,591	56,257
Cin. Jack. & Mac.	2d wk Nov	12,856	12,891	631,006	590,173
Cin. N. O. & T. P.	2d wk Nov	81,574	84,744	3,776,666	3,850,641
Ala. Gt. South.	2d wk Nov	37,718	40,913	1,682,515	1,605,663
N. Ori. & N. E.	2d wk Nov	27,703	26,820	1,060,710	1,005,663
Ala. & Vicksb.	2d wk Nov	16,685	16,704	569,102	575,492
Vicks. Sh. & P.	2d wk Nov	15,918	13,397	537,282	516,543
Erlanger Syst.	2d wk Nov	179,598	182,578	7,511,678	7,699,896
Om. Northw'n.	October...	2,462	1,733	17,658	16,735
Cin. Ports. & V.	October...	25,318	19,797	204,596	189,100
Col. & Maysv.	October...	1,003	848	10,440	8,050
Din. Wab. & Mich.	October...	70,800	55,307	615,694	500,284
Clev. Akron & Col	2d wk Nov	18,551	18,139	829,523	738,753
Clev. & Cantow.	Septemb'r	71,992	59,458	530,233	412,457
Ol. Clin. Ch. & S. L.	2d wk Nov	280,703	274,606	11,677,158	11,493,506
Peo. & East'n.	2d wk Nov	36,156	29,201	1,403,048	1,300,811
Clev. & Marietta	October...	32,515	31,830	287,034	272,341
Color. Midland.	2d wk Nov	39,592	37,943	1,770,693	1,630,314
Col. H. V. & Tol.	October...	338,932	316,683	2,716,737	2,497,340
Col. Shawnee & H	October...	70,157	39,146	484,453	252,553
Colusa & Lake.	October...	2,375	2,832	24,240	22,062
Cono. River...	October...	104,144	103,497	928,655	946,907
Current River...	2d wk Nov	2,866	3,298	134,426	150,012
Denv. & Rio Gr.	3d wk Nov	180,300	185,500	7,604,758	7,757,395
Des Mo. & No.	October...	11,733	11,258	107,371	99,312
Des M. & N. W. S.	October...	22,436	22,781	169,562	184,236
Det. Bay C. & Alp	October...	29,600	36,319	381,895	449,588
Dst. Lams. & No	2d wk Nov	21,253	26,484	1,093,050	1,064,710
Duluth S. S. & Atl	Septemb'r	238,381	239,554	1,683,386	1,727,832
Duluth & Wlun.	October...	5,180	5,329	62,371	44,405
E. Tenn. Va. & Ga.	2d wk Nov	144,864	160,756	6,158,338	6,461,250
Elgin Jol. & East.	Septemb'r	62,147	61,866	510,667	432,974
Eliz. Lex. & B. S.	August...	76,897	85,554	493,671	531,617
Evans. & Ind'polis	3d wk Nov	6,770	5,936	304,101	264,007
Evansv. & T. H.	3d wk Nov	22,806	21,983	1,037,676	943,794
Fitchburg...	Septemb'r	648,947	664,318	5,195,904	5,239,574
Flint. & P. Marq.	3d wk Nov	51,079	47,688	2,583,975	2,613,344
Florence...	August...	2,086	2,490	27,687	24,761
Flor. Cent. & P.	1st wk Nov	38,820	26,077	1,198,440	981,339
Fr. W. & Rio Gr.	3d wk Nov	9,885	4,895	284,872	162,399
Ge. Car. & No.	August...	8,062	3,747	73,003	36,892
Georgia RR.	Septemb'r	140,118	176,537	1,294,034	1,267,373

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	October...	69,790	66,501	620,804	590,670
Georget'n & W. Va.	August...	2,930	3,103	27,913	26,402
Gr. Rap. & Ind.	2d wk Nov	42,882	50,082	2,115,876	2,317,230
Cin. R. & Ft. W.	2d wk Nov	8,804	8,830	394,889	414,205
Other lines	2d wk Nov	3,755	4,760	195,755	191,277
Total all lines.	2d wk Nov	55,442	63,773	2,706,423	2,922,714
Grand Trunk...	Wk Nov. 21	410,594	391,940	17,417,837	18,006,948
Chic. & Gr. Tr.	Wk Nov. 14	72,000	73,722	3,202,915	3,291,525
Det. Gr. H. & M.	Wk Nov. 14	23,541	22,971	1,049,453	990,970
Great North'n.					
St. P. M. & M.	October...	1,601,427	1,330,122	8,833,004	7,784,342
East. of Minn.	October...	149,578	75,852	878,511	551,233
Montana Cent.	October...	117,628	108,916	1,058,600	909,300
Tot. system.	October...	1,868,633	1,514,920	10,770,112	9,254,872
Gulf & Chicago.	October...	5,549	4,143	32,114	34,166
Housatonic....	August...	158,658	152,990	1,001,715	1,015,688
Humest'n & Shen	October...	17,500	19,654	140,404	136,623
Hutch. & South'n	October...	9,222			
Illinois Centr'l.	October...	1,809,537	1,751,083	15,112,692	13,607,800
Ind. Dec. & Quid.	October...	41,294	38,561	391,507	372,673
In. & Gt. North'n	1st wk Nov	97,371	95,556	3,301,500	3,325,936
Iowa Centr'l...	3d wk Nov	47,888	37,899	1,573,051	1,497,257
Iron Railway...	October...	3,001	3,204	28,644	30,734
J'k'nv. T. & K. W.	October...	55,462	39,714	621,294	484,935
Kanawha & Mich	3d wk Nov	6,774	6,738	290,861	298,346
Kan. C. Cl. & Bp.	2d wk Nov	4,970	8,451	270,136	375,326
K. C. F. S. & Mem.	2d wk Nov	105,209	90,551	4,101,382	4,181,191
K. C. Mem. & Br.	2d wk Nov	27,050	26,205	1,021,143	1,041,179
Keokuk & West.	2d wk Nov	8,168	8,297	354,678	319,950
L. Erie Al. & So	October...	7,775	6,613	61,719	57,637
L. Erie & West.	3d wk Nov	63,523	58,605	2,872,924	2,714,856
Lehigh & Hud.	October...	34,781	34,011	346,223	305,182
L. Rock & Mem.	2d wk Nov	20,617	18,507	602,026	496,518
Long Island...	3d wk Nov	73,360	66,630	3,743,909	3,612,036
Louis. & Mo. Riv.	Septemb'r.	60,922	38,119	346,928	303,634
Louis. Ev. & St. L.	3d wk Nov	32,701	26,987	1,390,553	1,161,320
Louisv. & Nashv.	3d wk Nov	415,680	379,295	17,905,770	17,022,848
Louis. N. A. & Ch.	3d wk Nov	51,487	58,245	2,559,518	2,350,968
Louisv. N. O. & T.	3d wk Nov	113,608	93,331	3,291,891	2,699,447
Lou. St. L. & Tex.	3d wk Nov	8,472	6,504	410,243	351,346
Lynchb. & Dur'm	October...	13,116	15,459	140,063	87,036
Memphis & Chas	2d wk Nov	44,620	43,122	1,881,822	1,585,503
Mexican Cent...	3d wk Nov	146,163	136,755	6,499,824	5,605,773
[Mex. National.	3d wk Nov	72,387	83,245	3,716,962	3,298,083
[Mexican R'way	Wk Oct. 31.	68,268	81,817	3,398,169	3,424,466
Mill. L. S. & West	3d wk Nov	60,885	64,540	3,192,946	3,521,568
Minwaukee & No	3d wk Nov	40,598	29,242	1,551,775	1,462,666
Mineral Range...	October...	13,298	11,568	120,702	103,435
Minneapolis & St. L.	October...	208,621	170,362	1,457,416	1,221,070
M. St. P. & S. S. M.	October...	27,204	200,444	1,976,785	1,861,031
Mo. Kan. & Tex. L.	3d wk Nov	229,126	201,874	8,311,167	7,846,176
Mo. Pac. & Iron M.	3d wk Nov	539,000	491,000	22,537,014	22,301,682
Mobile & Birm.	3 wks Oct.	24,824	22,962	212,705	202,156
Mobile & Ohio...	October...	317,936	325,700	2,837,548	2,751,645
Monterey & M. G.	Septemb'r.	75,671	40,150	652,200	264,965
Nash. Ch. & St. L.	October...	491,980	352,065	3,684,051	3,108,605
N. Jersey & N. Y.	Septemb'r.	28,446	21,423	216,931	196,027
New Or. & Ho. R.	October...	14,876	14,609	137,862	119,256
N. Y. C. & H. R.	October...	4,173,663	3,635,154	36,172,094	33,416,877
N. Y. L. E. & W.	Septemb'r.	2,935,317	2,569,783	22,485,901	21,596,902
N. Y. Pa. & Ohio	August...	699,624	667,071	4,582,716	4,741,374
N. Y. & N. Eng.	October...	579,318	578,918	5,199,248	5,039,693
N. Y. & North'n.	October...	48,355	41,916	431,338	438,092
N. Y. Ont. & W.	3d wk Nov	60,612	49,951	2,730,001	2,185,685
N. Y. Susq. & W.	October...	159,151	163,228	1,377,701	1,316,916
Norfolk & West.	3d wk Nov	168,063	169,398	8,069,615	7,931,434
N'theast'n (S. C.)	August...	36,788	42,334	501,272	468,583
North'n Central.	Septemb'r.	625,919	608,278	4,979,824	4,998,810
Northern Pacific	3d wk Nov	606,168	622,575	22,508,064	21,451,565
No. Pac. & W. C.	3d wk Nov	707,639	733,361	27,067,924	26,154,961
Ohio & Miss.	2d wk Nov	86,057	82,374	3,691,268	3,651,694
Ohio River....	2d wk Nov	14,825	14,111	601,562	595,100
Ohio Southern.	2d wk Nov	16,313	13,250	511,663	481,557
Omaha & St. L.	Septemb'r.	46,111	50,145	350,533	455,423
Oregon Imp. Co.	Septemb'r.	401,199	495,431	3,080,961	3,360,597
Pennsylvania...	October...	6,408,160	6,192,901	55,935,285	55,237,072
Peoria Dec. & Ev.	3d wk Nov	18,255	13,541	783,556	703,520
Petersburg...	Septemb'r.	36,031	39,125	399,349	408,078
Phila. & Erie...	Septemb'r.	503,796	483,619	3,803,058	3,809,477
Phila. & Read'g	October...	2,246,919	2,123,831	18,217,333	17,783,758
Coal & Iron Co.	October...	2,673,123	2,151,900	17,283,414	15,885,707
Total both Cos.	October...	4,920,052	4,275,731	35,502,749	32,969,465
Pitts. Mar. & Ch.	October...	4,592	3,328	37,634	31,125
Pitts. Shen. & L. E.	October...	35,284	24,588	277,364	218,826
Pitts. & West'n	Septemb'r.	147,585	133,431	1,098,887	1,091,432
Pitts. Cleve. & T.	Septemb'r.	50,382	39,115	359,586	354,963
Pitts. Pain. & F.	Septemb'r.	30,100	23,676	231,343	211,194
Total system	3d wk Nov	43,195	47,427	2,027,535	2,014,980
Pitt. Young & A.	October...	140,068	169,935	1,071,392	1,172,580
Pt. Royal & Aug.	August...	25,518	22,305	248,133	207,727
Pt. Roy. & W. C. R.	August...	26,476	31,111	262,669	251,067
Pres. & Ariz. Cen.	October...	16,668	12,665	116,686	108,744
Quincy O. & K. C.	October...	25,817	27,155	151,546	209,174
Rich. & Danville.	October...	615,000	583,700	4,972,000	4,709,400
Vir. Midland...	October...	201,600	220,90	1,898,551	1,885,780
Char. Col. & Au.	October...	101,200	105,400	798,148	778,745
Col. & Greenv.	October...	89,300	86,700	685,919	697,700
West. No. Car.	October...	101,200	94,900	817,748	800,615
Georgia Pac.	October...	208,300	172,450	1,624,376	1,540,225
Wash. O. & W.	October...	15,920	13,800	137,220	125,227
Ashv. & Spart.	October...	13,900	13,600	136,002	122,833
Total Sys'm's	2d wk Nov	346,800	297,200	11,877,871	11,344,659
Rich. & Petersb.	Septemb'r.	25,294	25,667	250,216	255,480
Rio Gr'de South.	31 wk Nov	10,420		268,623	
Rio Gr. West.	3d wk Nov	51,500	44,200	2,294,608	1,644,670
Rome W. & Ogd.	October...	354,509	356,235	3,335,012	3,341,772
Sag. Tuscola & H.	October...	14,762	11,713	92,111	86,126
St. L. A. & T. H. B's	2d wk Nov	29,210	31,810	1,225,752	1,146,756
St. L. South'w'n.	3d wk Nov	114,720	94,278	3,850,981	3,544,255
St. Paul & Dul'th	October...	248,373	173,013	1,498,740	1,236,491
S. Ant. & Ar. Pass.	4th wk Oct.	45,941	54,158		
S. Fran. & N. Pao	2d wk Nov	17,696	16,180	773,138	703,152
Sav. Am. & Mon.	October...	59,268	51,738	416,339	506,975
Seattle L. S. & E.	4th wk May	10,150	13,155	144,755	146,009
Silverton....	October...	17,390	11,001	104,281	77,210
Sioux City & No.	October...	43,000	41,666	351,391	249,028
South Carolina	October...	182,000	180,922	1,390,586	1,264,087
So. Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	451,312	427,702	3,174,235	3,058,534
Louis'va West.	Septemb'r.	102,198	111,199	716,919	851,065
Morgan's L&T.	Septemb'r.	473,486	520,876	3,780,624	3,857,785
N. Y. T. & Mex	Septemb'r.	30,771	29,323	154,836	151,874
Tex. & N. Or.	Septemb'r.	154,689	152,849	1,179,824	1,391,911
Atlantioys. d.	Septemb'r.	1,238,392	1,271,948	9,083,310	9,310,997
Pacitic system	Septemb'r.	3,653,815	3,493,519	27,223,603	25,584,723
Total of all...	Septemb'r.	4,892,207	4,765,869	36,308,913	34,923,880

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date		2d week of November.		1891.	1890.	Increase.	Decrease.
		1891.	1890.	1891.	1890.						
		\$	\$	\$	\$						
So. Pac. RR.—											
Coast Div. (Cal.)	Septemb'r.	256,703	235,989	1,710,939	1,740,267	Prev'y report'd (44 roads)	5,974,086	5,351,802	670,372	47,551	
So. Div. (Cal.)	Septemb'r.	650,335	619,240	4,927,939	4,771,719	At. Top. & S. F. system...	751,331	655,716	95,629		
Arizona Div.	Septemb'r.	173,719	170,916	1,457,712	1,407,570	Roads J'tly owned Ia.	44,072	41,841	2,231		
New Mex. Div.	Septemb'r.	89,625	88,159	771,452	704,099	St. Louis & S. Fran.	153,711	139,020	13,782		
Spar. Un. & Col.	August...	11,661	11,358	87,230	79,191	Roads J'tly owned Ia.	43,288	41,203	2,085		
Staten Isl. R. T.	Septemb'r.	105,239	103,285	831,317	810,912	Chicago & West Michigan	31,515	35,734	2,219		
Stony Cl. & C.M.I.	Septemb'r.	7,285	6,315	48,882	47,710	Cin. N.O. & T. Pac. (5 roads)	179,599	182,578	2,980		
Summit Branch.	October.	124,461	132,462	1,071,230	891,510	Cleveland Akron & Col.	18,551	18,180	362		
Lykens Valley	October...	87,316	91,151	777,001	800,219	Cleve. Cin. Chic. & St. L.	280,703	274,606	6,097		
Tot'l both Co's	October...	211,777	224,612	1,818,289	1,691,724	Peoria & Eastern...	30,156	29,201	955		
Tenn. Midland.	October...	22,840	15,673	169,008	169,733	Colorado Midland...	39,692	37,043	1,649		
Terre H. & Peo	Septemb'r.	34,571		238,646		Current River...	2,860	3,298	432		
Texas & Pacific	3d wk Nov	167,456	168,037	6,244,437	6,342,407	Detroit Lans. & North...	21,253	26,434	5,231		
Tax. S. Val. & N.W.	2d wk Nov	910	1,220	39,783	45,112	East Tenn. Va. & Ga.	144,864	160,756	15,892		
Tol. A. & N. M.	October...	90,481	92,537	862,464	937,706	Fl. Worth & Rio Grande.	11,754	4,161	7,590		
Tol. Col. & Cto.	3d wk Nov	6,298	6,376	224,043	200,097	Grand Rapids & Indiana.	42,882	50,082	7,200		
Tol. & Ohio Cent.	3d wk Nov	32,631	32,022	1,317,625	1,330,528	Cincinnati R. & Ft. W.	8,804	8,930	126		
Tol. P. & West.	2d wk Nov	20,149	18,372	838,479	821,263	Other lines...	3,755	4,760	1,005		
Tol. St. L. & K.C.	3d wk Nov	40,570	34,539	1,642,667	1,416,144	Grand Trunk of Canada.	414,604	385,661	29,943		
Ulster & Del.	Septemb'r.	37,953	33,484	292,650	297,000	Chicago & Gr. Trunk...	72,000	73,722	1,722		
Union Pacific—						Det. Od. Hav. & Mil.	24,541	22,071	2,470		
Or. S. L. & U. N.	Septemb'r.	637,737	623,235	5,621,902	5,508,694	Kansas City Clin. & Spr.	4,970	8,451	3,481		
Or. Ry. & N. Co.	Septemb'r.	617,521	527,681	4,026,230	3,314,820	Kan. City Ft. S. & Mem.	105,209	90,351	11,558		
Un. Pac. D. & G.	Septemb'r.	574,449	523,776	4,131,306	4,193,447	Kansas C. Mem. & Birm.	27,050	27,5	815		
St. Jo. & P'd Isl.	Septemb'r.	94,046	91,358	616,334	1,014,215	Keokuk & Western...	8,147	8,307	160		
All oth. lines.	Septemb'r.	2,268,787	2,174,015	15,913,610	17,515,884	Little Rock & Memphis.	20,617	18,520	2,110		
Tot. U.P. Sys.	Septemb'r.	4,192,539	3,940,064	30,809,410	31,553,091	Memphis & Charleston...	44,620	43,122	1,498		
Cent. Br. & L.L.	Septemb'r.	100,585	66,127	563,807	780,728	Ohio River...	18,825	14,111	4,714		
Tot. cont'd	Septemb'r.	4,293,124	4,006,192	30,873,217	32,283,810	Rich. & Danv. (8 roads)	346,806	297,900	49,600		
Montana Un.	Septemb'r.	44,618	88,184	331,313	639,378	St. L. Alt. & T. H. Brohes.	23,210	31,810	8,600		
Leav. Top. & S.	Septemb'r.	2,950	3,210	22,458	22,949	San Fran. & No. Pac.	17,696	16,180	1,516		
Man. Al. & Bur.	Septemb'r.	4,234	4,107	30,561	27,215	Texas Sub. V. & N. W.	940	1,230	290		
Jointown'd...	Septemb'r.	51,351	95,509	531,362	739,533	Toledo Peoria & St. Lous	20,144	18,372	1,772		
Grand total.	Septemb'r.	4,319,050	4,053,947	31,105,395	32,703,586	Western N. Y. & Penn.	76,500	70,806	5,694		
Vermont Valley	October...	18,376	17,937	159,531	164,298						
Wabash.	3d wk Nov	286,000	233,000	12,233,045	11,642,472						
Wab. Chest. & W.	August...	6,949	6,456	43,179	34,908						
Wab. Southern.	Septemb'r.	21,038	22,008	212,256	207,256						
West Jersey.	Septemb'r.	154,896	129,349	1,146,892	1,109,608						
W. V. Cen. & Pitts.	October...	99,343	103,840	920,403	811,810						
West Vir. & Pitts.	August...	23,885	10,549	112,403	67,368						
Western of Ala.	September	56,622	57,766	399,461	386,287						
West. N. Y. & Pa.	2d wk Nov	76,800	70,800	3,190,012	3,153,303						
Wheslin & L. E.	3d wk Nov	23,593	22,698	1,147,394	1,039,329						
W. Col. & Ang.	August...	52,325	58,308	611,143	603,175						
Wisconsin Cent.	3d wk Nov	101,471	110,789	4,559,859	4,703,396						
Wrightsv. & Ten.	October...	8,230	10,676	72,819	73,501						
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224						

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years. || Western and Atlantic included in Oct., 1891, but not in 1890. ¶ Includes earnings from ferries, etc., not given separately. †† Mexican onfrency. ‡‡ Includes Rome Water, & Ogd. in both years for October and the ten months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The roads which have thus far reported their earnings for the 3d week of November show a gain of 8.34 per cent in the aggregate.

3d week of November.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest'n	52,303	46,045	6,258	
Buffalo Roch. & Pittsb...	51,186	49,073	2,113	
Canadian Pacific.	485,000	411,000	74,000	
Cape Fear & Yadin Val.	13,608	12,569	1,039	
Chesapeake & Ohio.	178,777	168,711	10,066	
Chicago & East. Illinois	60,400	71,800		11,400
Chicago Mil. & St. Paul.	746,404	624,174	122,230	
Chicago St. P. & Knn. C.	110,250	88,625	21,625	
Denver & Rio Grande.	180,300	185,500		5,200
Evansv. & Indianapolis	6,770	5,936	834	
Evansv. & Terre Haute.	22,806	21,983	823	
Flint & Pere Marquette.	51,079	47,688	3,391	
Fl. Worth & Rio Grande.	9,885	4,895	4,990	
Grand Trunk of Canada.	410,894	391,940	18,954	
Iowa Central.	47,889	37,899	9,989	
Kenawha & Michigan.	0,774	6,738	36	
Lake Erie & Western.	63,523	58,603	4,918	
Long Island.	73,360	66,630	6,730	
Louisv. Evansv. & St. L.	32,701	26,987	5,714	
Louisville & Nashville.	415,680	370,293	38,385	
Louis. N. Albany & Chic.	51,487	58,215		6,728
Louisville N. O. & Texas.	113,608	93,331	20,277	
Louisville St. L. & Texas.	8,472	0,594	1,968	
Mexican Central.	146,163	136,755	9,408	
Mexican National.	72,387	83,245		10,858
Milwaukee L. Sh. & West.	60,885	64,540		3,655
Milwaukee & Northern.	40,598	29,212	11,386	
Mo. Kan. & Tex.	229,126	201,874	27,252	
Mo. Pacific & Iron Mt.	539,000	491,000	48,000	
New York Out. & West.	60,612	49,951	10,661	
Norfolk & Western.	168,068	169,398		1,330
* Northern Pacific.	600,163	622,575		10,407
Peoria Decatur & Evansv.	18,255	13,541	4,714	
Pittsburg & Western.	43,195	47,427		4,232
Rio Grande Western.	51,500	44,200	7,300	
St. Louis Southwestern.	114,720	94,273	20,447	
Texas & Pacific.	167,456	168,037		581
Toledo Col. & Cincinnati.	6,298	6,376		78
Toledo & Ohio Central.	32,631	32,022	612	
Toledo St. L. & Kan. City.	40,570	34,539	6,031	
Wabash.	236,000	233,000	3,000	
Wheeling & Lake Erie.	23,593	22,698	895	
Wisconsin Central.	101,471	110,789		9,315
Total (43 roads)	6,001,573	5,539,652	531,712	60,789
Net increase (8.34 p.c.)			461,924	

* Business interrupted three days by washouts.

For the second week of November the aggregate in our final statement embrace 83 roads and the result is a gain of 10.06 per cent over the corresponding week last year.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 21. The next will appear in the issue of December 19.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Br. Sheff. & Tenn. R. Sept.	19,923	14,580	6,943	2,513
Jan. 1 to Sept. 30...	151,693	141,268	52,272	36,743
Chic. Mil. & St. Paul. Oct.	3,476,656	2,903,771	1,572,024	1,175,991
Jan. 1 to Oct. 31...	23,554,627	21,706,581	7,789,933	6,928,308
July 1 to Oct. 31...	11,246,823	10,032,155	4,282,106	3,610,349
Cin. Wab. & Mich. Sept.	77,903	51,628	19,921	18,895
Jan. 1 to Sept. 30...	511,895	444,977	192,843	
Cleveland & Canton. Sept.	71,992	59,458	25,135	23,110
Jan. 1 to Sept. 30...	530,233	412,457	185,521	140,188
July 1 to Sept. 30...	216,194	166,084	77,448	64,157
Colorado Fuel Co. Oct.			31,555	30,015
July 1 to Oct. 31...			94,686	87,052
E. Tenn. Va. & Ga. Oct.	704,590	704,080	240,880	203,987
Jan. 1 to Oct. 31...	5,883,806	6,141,597	2,027,274	1,718,653
July 1 to Oct. 31...	2,426,505	2,631,010	718,824	749,516
Internat'l & Gt. North'n.				
July 1 to Sept. 30...	1,049,147	1,022,281	235,116	97,266
Jack. Tam. & K. W. Oct.	55,462	39,714	24,206	7,073
Jan. 1 to Oct. 31...	621,291	481,935	267,645	90,023
July 1 to Oct. 31...	171,797	130,933	55,919	3,637
Kan. C. Ft. S. & Mem. Oct.	500,837	451,075	194,091	138,320
Jan. 1 to Oct. 31...	3,895,747	3,097,435	1,131,544	1,120,427
July 1 to Oct. 31...	1,664,246	1,646,649	541,679	460,200
Keokuk & West'n. Sept.	44,575	34,961	22,311	14,923
Jan. 1 to Sept. 30...	298,508	262,699	120,775	82,821
N. Y. L. E. & Western. Sept.	2,935,317	2,569,783	427,694	348,399
Jan. 1 to Sept. 30...	22,485,901	21,596,932	7,278,909	6,927,545
Oct. 1 to Sept. 30...	30,090,699	29,068,935	9,840,764	9,562,984
N. Y. Sus. & West'n. Oct.	159,151	163,223	80,744	75,361
Jan. 1 to Oct. 31...	1,377,701	1,316,916	616,965	571,037
Pennsylvania. Oct.	6,409,160	6,192,901	2,474,761	2,637,949
Jan. 1 to Oct. 31...	55,935,235	55,237,072	17,955,914	17,493,060
Lines west of P. & E. Oct.	Inc. 302,439		Inc. 290,197	
Jan. 1 to Oct. 31...	Dec. 991,692		Inc. 569,703	
Phila. & Reading. Oct.	2,246,919	2,123,831	1,149,501	1,047,051
Jan. 1 to Oct. 31...	18,217,333	17,383,758	8,455,045	7,857,186
Dec. 1 to Oct. 31...	19,903,445	19,038,701	9,157,735	8,322,686
Coal & Iron Co. Oct.	2,673,133	2,151,900	242,351	153,112
Jan. 1 to Oct. 31...	31,172,854	15,583,707	260,842	118,048
Dec. 1 to Oct. 31...	18,891,792	16,960,302	270,750	216,535
Total both Co's. Oct.	4,920,052	4,275,731	1,391,852	1,170,163
Jan. 1 to Oct. 31...	33,502,749	32,969,465	8,719,968	

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't. rentals, &c.—		—Bal. of Net Earnings—	
	1891.	1890.	1891.	1890.
Cin. Wab. & Mich. Sept.	13,333	.....	6,587	.....
July 1 to Sept. 30...	39,999	.....	35,302	.....
Kan. C. Ft. S. & M. Oct.	89,606	88,051	104,425	50,269
July 1 to Oct. 31...	364,277	360,410	177,402	108,790
Tenn. Coal & Iron Co. Oct.	36,000	36,000	23,600	33,900
Jan. 1 to Oct. 31...	360,000	359,000	190,800	356,400

* After deducting proportion due roads operated on a percentage basis, net in September, 1891, was \$229,416, against \$106,487 in 1890; for 9 months to September 30, \$5,391,982, against \$5,008,831, and October 1 to September 30, \$7,259,697, against \$6,948,883 last year.

† Including Knoxville & Ohio.
‡ The company reports that large amounts spent in improving road-bed, &c., have been charged in operating expenses.
§ Including Georgia Pacific and all other roads.

ANNUAL REPORTS.

New York Lake Erie & Western Railroad. (For the year ending September 30, 1891.)

The annual report of President King is quoted elsewhere in the CHRONICLE and merits the careful attention of every holder of Erie securities. This is the best report made since the last readjustment of Erie finances, and the present outlook for further improvement in earnings and financial strength seems excellent.

The statistics of operation below, compiled for the CHRONICLE, include the New York Pennsylvania & Ohio and all leased lines, as do also the gross earnings; the percentages due these roads, however, have been deducted before making the net earnings.

	OPERATIONS.		
	1888-89.	1889-90.	1890-91.
Miles operated Sept. 30.....	1,632	1,638	1,698
Passengers carried.....	11,833,791	13,256,671	13,756,292
Passenger mileage.....	313,531,726	335,928,080	367,600,602
Freight (tons) moved.....	21,535,818	24,127,160	24,911,696
Freight (tons) mileage*.....	3,165,241,537	3,519,487,477	3,640,633,844

* Figures include all merchandise, &c., except that for company's use

Earnings incl. all leased lines and branches—	EARNINGS AND EXPENSES.		
	1888-89.	1889-90.	1890-91.
General freight.....	13,441,460	15,546,279	15,142,630
Coal.....	7,110,800	6,827,120	7,717,010
Passenger.....	5,301,373	5,569,508	5,940,112
Mail.....	277,924	299,804	299,840
Express.....	506,375	462,261	450,531
Miscellaneous.....	366,469	363,963	540,776
Total gross earnings....	27,004,406	29,068,935	30,090,699
Prop'n paid leased lines—			
N.Y. Penn. & Ohio.....	2,045,217	2,227,151	2,185,143
Buffalo & Southwestern.....	144,954	146,871	146,729
Susquehanna Br. & E. June.....	66,483	78,336	82,598
Paterson & Newark.....	51,033	51,071	54,041
Northern of New Jersey.....	101,446	110,672	118,555
Total paid leased lines..	2,409,133	2,614,101	2,587,066
Leaving as gross revenue..	24,595,273	26,454,834	27,503,633
Operating expenses—			
Maintenance of way.....	2,777,098	3,071,523	3,128,612
Maintenance of cars.....	2,056,914	1,987,841	2,173,022
Motive power.....	5,311,435	6,012,387	6,172,025
Transportation expenses..	7,221,459	7,917,318	8,228,869
General expenses.....	447,518	516,882	541,408
Total.....	17,854,424	19,505,951	20,243,936
Net earnings.....	6,740,849	6,948,883	7,259,697
Per cent of operating expenses to total gross earnings.	66.1167	67.1024	67.2763

	COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.		
	1888-89.	1889-90.	1890-91.
Credits—			
Earnings, main line & branches	24,595,273	26,454,834	27,503,633
Working expenses.....	17,854,424	19,505,951	20,243,936
Net earnings.....	6,740,849	6,948,883	7,259,697
Pavonia ferries earnings....	343,759	360,557	385,094
Interest on securities.....	432,656	454,589	385,641
Other credit items.....	300,989	274,870	269,298
Total credits.....	7,817,353	8,038,899	8,299,730
Debits—			
Pavonia ferries—expenses.	269,920	341,627	323,962
Interest on funded debt....	4,706,836	4,693,021	4,698,880
Weehawken docks—Interest	55,245	55,245	18,415
Interest on loans.....	40,484	164,750	114,592
Interest on mortgages, &c.	6,410	6,787	7,175
Interest on equipment.....	314,563	319,488	294,438
Rentals of leased lines.....	1,206,055	1,220,884	1,518,086
Taxes.....	91,802	119,875	120,239
Claims of prior years.....	100,244	55,692	51,935
Other debit items.....	251,008	201,275	156,610
Total debits.....	7,042,577	7,178,644	7,294,352
Surplus.....	774,776	860,254	1,005,378

	BALANCE SHEET SEPT. 30.		
	1889.	1890.	1891.
Total cost of road, &c.....	165,121,358	165,959,071	167,352,994
Stocks owned.....	2,785,115	3,213,115	3,265,625
Bonds owned.....	348,120	340,620	448,020
Advances to Coal & RR. Co.	2,081,646	1,121,918	1,398,275
Do. other companies..	356,862	337,670	673,878

	1889.	1890.	1891.
	\$	\$	\$
Current Assets—			
Chicago & Erie RR.....	.....	2,214,683	440,760
N. Y. Pa. & Ohio RR.....	73,736	105,295	106,141
Bills receivable.....	50,634	.....	133,000
Materials and supplies.....	558,511	655,187	440,007
Due from freight and pass'r agts., &c. (collectible in Oct.)	1,634,459	1,809,313	1,702,142
Due from individuals & comps.	836,223	675,724	950,076
Cash.....	561,272	403,776	490,716
Total current assets....	3,714,835	5,768,973	4,262,842
Contingent Assets—			
Chicago & Atlantic R'y Co..	2,214,683	.....	.....
Other comps. for advances.	854,523	995,015	1,110,576
Mortgages on real estate...	100,000	100,000	100,000
N. Y. L. E. & W. Coal & RR. Co. (oper'g and int. acc't).	291,312	267,422	.....
Sundry individs. and comps.	182,858	220,361	263,790
Erie coal companies, &c.....	973,466	1,204,627	1,341,898
Total contingent assets..	4,616,862	2,787,425	2,816,264
Total assets.....	179,024,798	179,528,799	180,257,897

† Now a "current asset."

	Liabilities.		
	1889.	1890.	1891.
Common stock.....	77,395,200	77,404,900	77,414,500
Preferred stock.....	8,536,600	8,536,600	8,536,600
Bonded indebtedness.....	77,759,245	77,750,523	77,664,885
Deferred liabilities—			
Bills payable.....	10,000	10,000	10,000
Sundries.....	26,358	26,209	12,598
Total deferred liabilities	36,358	36,209	22,598
Current liabilities—			
Loans and bills payable....	2,364,357	1,849,866	2,284,633
Dividends.....	5,394	5,394	5,394
Bond interest due or acc'd..	1,346,560	1,355,066	1,342,066
Other interest.....	269,188	181,164	265,027
Rentals due or accrued.....	671,446	732,728	668,969
Traffic balances, freight....	157,850	123,448	120,839
Traffic balances, passenger.	103,368	156,937	65,245
Mileage.....	147,569	158,643	264,370
Pay-rolls for September....	1,072,223	1,156,706	1,196,277
Audited vouchers.....	618,918	853,969	1,089,680
Miscellaneous.....	43,663	52,433	51,691
Total current liabilities..	6,800,541	6,626,360	7,354,529
Profit and loss surplus....	8,496,854	9,168,404	9,264,786
Total liabilities.....	179,024,798	179,528,799	180,257,897

Great Northern Railway

(For the year ending June 30, 1891.)

The annual report of President J. J. Hill will be found elsewhere in the CHRONICLE, showing net income for the year 1890-91 of \$4,818,109, against \$4,582,874 the previous year. All the details of the company's operations and financial condition are given in the President's report, but we have additional information concerning the St. Paul Minneapolis & Manitoba land grant in the report of that company, as follows:

	Acres.
Total acreage of land grant as construed by U. S. Land Office.....	3,479,611
Total acreage deeded to company prior to June 30, 1891.....	3,199,498
Less deeded to Northern Pacific by U. S. Supreme Court March 2, 1891.....	365,860
Net acreage deeded.....	2,833,637
Total acreage sold prior to June 30, 1891.....	2,022,160
Less sales canceled.....	179,205
Remaining unsold June 30, 1891.....	1,636,656

Of the lands deeded about 118,000 acres are in controversy with the St. Paul & Northern Pacific Railroad Company. Of the lands not yet deeded 102,872 acres are lands lying within the limit of the grant on the Dakota side of the Red River Valley, the right of the Co. to which was established by a recent decision of the Supreme Court of the United States. The residue of the undeeded lands is in process of adjustment with the Government. The company will secure indemnity for lands in lieu of those deeded to the Northern Pacific Railroad Company to the extent to which lands in the indemnity limits of the grant can be found available for that purpose.

During the year ending June 30, 1891, 110,993 acres of land were sold for \$814,092, an average price of \$7.33 per acre. There were also sold 256 town lots for \$14,926, an average price per lot of \$58.81. Cash receipts of the Land Department were \$370,769, and net receipts, less expenses, \$306,729. Amount of deferred payments due this company June 30, 1891, on land and town lot contracts bearing interest at 7 per cent, \$1,222,720. The total number of sales during the year was 1,585, with an average of about 70 acres to a purchaser.

The earnings and expenses of the Great Northern RR. compiled in the usual complete form for the CHRONICLE are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company. The results are published on another page of this issue:

	1887-88.	1888-89.	1889-90.	1890-91.
Miles oper. June 30.....	2,648	3,030	2,789	2,808
Equipment—				
Locomotives.....	210	256	259	259
Pass., &c. cars.....	210	224	224	223
Freight, &c. cars.....	7,951	8,253	8,259	8,991
Operations—				
Pass. carried (No.)....	2,281,331	2,229,421	2,198,428	1,995,515
Pass. carried 1 mile. 73,849,169	72,711,983	73,458,977	82,327,486	82,327,486
Av. rate p. pass. p.m. 2.46 cts.	2.57 cts.	2.415 cts.	2.279 cts.	2.279 cts.
Freight (Tons) carried. 2,069,428	1,907,101	2,324,900	2,280,382	2,280,382
Freight (Tons) car. 1 m. 559,795,053	407,068,580	540,059,827	616,286,817	616,286,817
Av. rate p. ton p. m.. 1.30 cts.	1.49 cts.	1.280 cts.	1.238 cts.	1.238 cts.

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passenger.....	1,921,262	1,869,865	1,774,568	1,876,960
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mail, exp's, r'nts, &c	461,310	641,004	684,263	770,743
Total gross earn'g.	9,561,905	8,586,506	9,374,000	10,281,714
Expenses—				
Maint. of way, &c..	1,445,809	1,133,372	770,506	1,243,001
Maint. of cars.....	497,766	424,426	487,517	511,670
Motive power.....	1,757,194	1,530,231	1,478,040	1,628,615
Transportation.....	994,159	1,197,113	1,242,490	1,302,052
General.....	457,073	406,033	531,620	476,587
Taxes.....	263,021	248,591	274,351	299,051
Total.....	5,419,986	5,000,066	4,791,124	5,463,606
Net earnings.....	4,141,919	3,586,439	4,582,876	4,818,108
P.ct. of exp. to earn's.	56.98	58.23	51.11	53.14
INCOME ACCOUNT 1890-91.				
Receipts—				
Net earnings.....				4,818,108
Interest on bonds owned.....				285,704
Dividends on stocks owned.....				21,036
Rentals of leased lines.....				185,705
Interest and exchange.....				118,586
Bills receivable.....				198,480
Other income.....				114,424
Total.....				5,742,013
Disbursements—				
Rent of St. Paul Minn. & Man. RR.....				4,084,672
Dividends (3 1/4 per cent).....				650,000
Miscellaneous.....				18,750
Total disbursements.....				4,753,422
Surplus.....				988,621

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Northern Pacific.—The terms of agreement between these companies for the use of terminals in Chicago have not yet been given out by the officials. One report says that the Baltimore & Ohio agrees to pay a sum equal to 1.69 per cent of the 5 per cent interest on the Terminal bonds, but this is not confirmed at the office. The *Tribune* dispatch said: "The Baltimore & Ohio Company has informed the Illinois Central Company that it does not propose to renew its lease of the Illinois Central tracks from Parkside to the city. The Baltimore & Ohio Company has also concluded negotiations with the Rock Island Railroad Company for the use of its belt line terminating at South Chicago and extending to the Panhandle road westward. By means of this belt line connection the Baltimore & Ohio Company can reach the Northern Pacific tracks at about Eighty-ninth Street. Until the Northern Pacific tracks to Harrison Street station from Seventy-first Street are completed, the Baltimore & Ohio cars will probably be run into the city over the Panhandle route to the point where the latter connects with the Northern Pacific line north of Brighton Park. The switches are already in and the connections are made.

"What the nature of the bargain is between the Baltimore & Ohio Company and the Northern Pacific, and the Baltimore & Ohio Company and the Rock Island Company, is not known. Of course the officials refuse to speak on the question. There is no doubt, though, that the use of the Baltimore & Ohio lines from South Chicago to Seventy-fifth Street, and from that point over the proposed new line to the World's Fair grounds, is part of the consideration. The Rock Island Company has already made its connections with that object in view. It is probable, too, that an ordinance giving the Baltimore & Ohio Company the right to lay tracks from its line at Ninety-fifth Street to the World's Fair grounds, midway between the Lake and Stony Island Avenue, will be introduced in the council next Monday night."

Baltimore & Ohio Southwestern.—The earnings for ten months, January 1 to November 1, in comparison with last year, show as follows:

	1890.	1891.
Gross earnings.....	\$1,938,963	\$2,050,892
Net earnings.....	\$678,333	\$709,303
Charges and taxes.....	465,761	460,204
Surplus.....	\$212,572	\$303,099

The company reports that about a million dollars has been expended for betterments and equipment from the fund received from the reorganization committee.

Boston & Maine.—The report for the quarter and year ending Sept. 30 shows the following:

	—Quar. end. Sept. 30.— 1890.	1891.	—Year end. Sept. 30.— 1889-90.	1890-91.
Gross earnings.....	4,563,768	4,421,701	15,131,348	15,240,513
Operating expenses.....	2,821,344	2,721,924	9,836,066	9,981,079
Net earnings.....	1,739,424	1,696,837	5,293,322	5,256,481
Other income.....	130,194	150,898	365,909	385,821
Total.....	1,869,618	1,847,725	5,659,131	5,642,238
Charges.....	977,586	963,051	4,007,938	3,860,031
Surplus.....	892,032	879,684	1,656,293	1,782,207

Chicago Rock Island & Pacific.—There have been listed this week on the Stock Exchange \$1,470,000 additional first mortgage extension and collateral five issued for the construction of the extension during 1889 and 1890, from Pond Creek to Mineo, Indian Territory. The company have also sold and listed on the Exchange \$2,000,000 debenture five, part of an authorized issue of \$10,000,000, to provide for letterments, etc. This is all that will be issued at present. See details in INVESTORS' SUPPLEMENT, issued to-day.

Concord & Montreal.—The directors have declared a dividend of 2 per cent on the stock of class 2. This was formerly Boston Concord & Montreal new stock, and it was created many years ago. This is the first dividend the stock has ever had. The money to be used in paying the dividend came from a saving in refunding a portion of the debt of the Boston Concord & Montreal corporation.

Lake Shore & Michigan Southern.—The gross and net earnings and charges for the quarter and nine months of the fiscal year were as follows:

	—Quar. end. Sept. 30.— 1890.	1891.	—9 mo. end. Sept. 30.— 1890.	1891.
Gross earnings.....	5,265,073	5,890,393	15,183,923	15,430,445
Operating expenses.....	3,489,163	4,006,896	10,193,722	10,360,905
Net earnings.....	1,775,910	1,873,502	4,990,201	5,063,540
Other income.....	103,017	144,795	321,877	341,401
Total income.....	1,878,927	2,018,297	5,311,878	5,404,941
Interest, rentals & taxes.....	1,067,517	1,109,295	3,223,103	3,234,901
Surplus.....	811,410	909,002	2,089,775	2,170,040

Lebanon Springs.—The County Judge at Saratoga, Rensselaer County, N. Y., has made an order authorizing William V. Reynolds, receiver of the road, to issue bonds to the amount of \$200,000 to repair the damage to the road caused by the flood of Aug. 27 last. The road is 28 miles in length, running from Chatham to Bennington, Vt. The flood of Aug. 11 destroyed 11 miles of track, and only two weeks ago temporary repairs were completed which allowed passage over the entire road.—*Railroad Gazette.*

New York Lake Erie & Western.—The annual meeting of stockholders was held on the 24th. A dividend of 3 per cent on the preferred stock and 6 per cent interest on the income bonds were declared. The old board of directors was re-elected, the Mills-McCullough committee voting 300,604 shares of stock, common and preferred, and \$25,465,200 of bonds, and President King voting on 285,699 shares of stock and \$6,179,200 of bonds. The annual report presented by Mr. King was very favorable, as may be seen by reference to it on another page.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

ATLANTIC & PACIFIC RAILROAD COMPANY's additional issue of guaranteed trust 4 per cent gold bonds, \$1,117,000, making total amount listed to date \$18,727,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY's 5 per cent 30-year debenture bonds, \$2,000,000; also an additional issue of first mortgage extension and collateral 5 per cent bonds, \$1,470,000, making total amount listed \$34,989,000.

MINNESOTA IRON COMPANY's capital stock, \$2,500,000.

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY's additional issue of 5 per cent gold bonds, \$176,000, making total amount listed \$2,096,000.

OREGON & CALIFORNIA RAILROAD COMPANY's additional issue of first mortgage 5 per cent gold bonds, \$391,000, making total amount listed \$17,045,000.

ROME WATERTOWN & OGDENSBURG RAILROAD COMPANY's additional issue of first consolidated mortgage bonds, \$2,021,000, making total amount listed \$9,081,000.

Philadelphia & Reading.—The statement for October and for eleven months of the fiscal year shows the following:

	—October.— 1890.	1891.	—Dec. 1 to Oct. 31.— 1889-90.	1890-91.
RAILROAD COMPANY.				
Gross receipts.....	2,123,831	2,246,919	19,098,701	19,803,445
Gross expenses.....	1,106,730	1,097,418	10,716,014	10,745,710
Net earnings.....	1,017,051	1,149,501	8,322,687	9,157,735
Other net receipts.....	48,214	76,741	471,189	420,114
Total.....	1,065,265	1,226,242	8,793,876	9,588,849
Deduct—				
Permanent improvem't	39,470	59,363	553,803	493,956
Proport'n year's charge	598,505	622,749	6,583,551	6,800,791
Total.....	637,975	682,117	7,142,514	7,294,747
Surplus.....	427,290	544,125	1,651,362	2,294,102
COAL & IRON CO.				
Gross receipts.....	2,151,000	2,673,133	16,900,392	18,891,792
Operating expenses.....	1,918,757	2,337,921	16,370,944	17,645,939
Net earnings.....	233,143	335,212	589,358	1,245,953
Deduct—				
Collier's improvem'ts.	80,031	85,060	805,893	824,413
Permanent improvem't	.....	7,801	.....	130,789
Proport'n year's charge	68,511	64,000	755,616	748,000
Total.....	148,542	166,861	1,550,509	1,723,202
Def. of Coal & Iron Co. sur.	84,641	174,351	970,151	477,249
Surplus of Railroad Co.	427,290	544,125	1,651,362	2,292,102
Bal. both compan's.	511,891	718,470	681,211	1,814,853

Virginia Debt.—On Wednesday the Advisory Board met and approved of the plan of settlement agreed upon by the Bondholders' Committee and the State Debt Commission. On subsequent pages we give the facts covering the negotiations which have led up to this agreement, and comments are made upon it in the editorial columns. The report will now be sent to England for the approval of the Commission for English creditors, consisting of Sir John Lubbock, Edward Liddendale and John Henry Daniell.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RR. CO.

REPORT FOR THE YEAR ENDING SEPT. 30, 1891.

New York, November 24, 1891.

To the Bond and Share-Holders of the New York Lake Erie & Western Railroad Company:

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending September 30, 1891:

The gross earnings of the ENTIRE SYSTEM, including 100 per cent of the New York Pennsylvania & Ohio Railroad, and all other leased lines and branches, have been—

From General Freight.....	\$15,142,630 27
From Coal.....	7,717,009 78
From Passengers.....	5,940,112 14
From Mails.....	299,639 87
From Express.....	450,531 33
From Miscellaneous.....	540,776 12
	\$30,690,699 51

Brought forward.....	\$30,690,699 51
From which deduct proportions due to leased lines which are worked upon a percentage of earnings:	
New York Pennsylvania & Ohio.....	\$2,185,142 71
Buffalo & Southwestern.....	146,729 20
Suspension Bridge & Erie Junction.....	82,597 76
Paterson & Newark.....	54,041 39
Northern R.R. of New Jersey.....	118,555 07
	\$2,587,666 13

Leaving the amount accruing to N.Y. L. E. & W. RR. Co. \$27,503,633 38

The entire working expenses have been:

For Conducting Transportation.....	\$8,228,869 31
For Motive Power.....	6,172,024 67
For Maintenance of Cars.....	2,173,021 71
For Maintenance of Way.....	3,128,611 87
For General Expenses.....	541,408 04
	20,243,935 60

Net Earnings from Traffic..... \$7,259,697 78

To which add earnings from other sources, as stated in detail on page 54 of report..... 1,040,032 62

From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges, as stated in detail on page 55 of report..... 7,294,352 60

Leaving the Surplus for the year..... \$1,005,377 80

COMPARATIVE STATEMENT FOR THE LAST SEVEN FISCAL YEARS.

	Fiscal Year ending Sept. 30, 1885.	Fiscal Year ending Sept. 30, 1886.	Fiscal Year ending Sept. 30, 1887.	Fiscal Year ending Sept. 30, 1888.	Fiscal Year ending Sept. 30, 1889.	Fiscal Year ending Sept. 30, 1890.	Fiscal Year ending Sept. 30, 1891.
GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O., AND ALL OTHER LEASED LINES AND BRANCHES—							
General Freight.....	\$ 9,984,781 11	\$ 12,211,395 10	\$ 13,304,401 82	\$ 12,212,633 43	\$ 13,441,460 04	\$ 15,546,279 38	\$ 15,142,630 27
Coal.....	5,088,555 45	6,264,905 88	6,846,342 38	8,290,098 92	7,110,799 68	6,327,120 10	7,717,009 78
Passengers.....	4,547,703 94	4,988,363 54	5,195,840 56	5,217,853 46	5,301,378 29	5,569,507 96	5,910,112 14
Mail.....	250,729 65	264,735 80	265,666 23	264,351 45	277,924 36	299,803 67	299,639 87
Express.....	515,723 12	507,096 94	455,468 87	566,726 73	506,374 97	462,261 42	450,531 33
Miscellaneous.....	445,591 48	519,569 33	500,138 86	636,295 71	366,468 67	363,962 49	540,776 12
Total.....	20,833,084 75	24,756,066 59	26,567,858 74	27,217,989 75	27,004,406 01	29,068,935 02	30,090,699 51
LESS PROPORTIONS DUE TO LEASED LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS—							
New York Pennsylvania & Ohio.....	\$ 1,621,044 79	\$ 1,971,554 14	\$ 2,036,840 61	\$ 2,040,949 41	\$ 2,045,216 58	\$ 2,227,150 61	\$ 2,185,142 71
Buffalo & Southwestern.....	102,364 77	90,851 19	106,867 04	134,518 23	144,953 65	146,870 66	146,729 20
Suspension Bridge & Erie Junction.....	46,589 29	53,196 48	63,065 52	59,605 61	66,483 47	78,336 45	82,597 76
Paterson & Newark.....	39,007 21	45,035 84	45,062 06	49,398 55	51,032 53	51,071 43	54,041 39
Northern Railroad of New Jersey.....	89,505 98	95,401 21	102,666 01	100,698 15	101,446 51	110,672 04	118,555 07
Total.....	1,898,512 04	2,256,018 86	2,357,501 24	2,395,169 95	2,409,132 74	2,614,101 19	2,587,066 13
Leaving the amount which accrued to the N. Y. L. E. & W. RR. as Revenue.....	18,934,572 71	22,500,047 73	24,210,357 50	24,832,819 80	24,595,273 27	26,454,833 83	27,503,633 38
WORKING EXPENSES—							
Conducting Transportation.....	\$ 5,964,474 56	\$ 6,524,100 37	\$ 7,128,018 69	\$ 7,263,733 87	\$ 7,221,459 15	\$ 7,917,317 88	\$ 8,228,869 31
Motive Power.....	4,158,186 59	4,306,219 00	4,774,364 93	5,607,325 29	5,311,435 26	6,012,386 82	6,172,024 67
Maintenance of Cars.....	1,305,863 65	1,945,384 03	1,817,083 54	1,818,748 30	2,036,914 15	1,987,840 60	2,173,021 71
Maintenance of Way.....	2,369,045 38	3,124,566 32	3,200,677 52	2,843,142 34	2,777,098 26	3,071,523 20	3,128,611 87
General Expenses.....	549,946 55	488,368 42	471,498 02	470,519 67	487,518 13	516,882 31	541,408 04
Total.....	14,347,516 73	16,388,638 14	17,390,672 70	18,003,469 47	17,851,424 95	19,505,950 81	20,243,935 60
Percentage of Working Expenses to Gross Earnings.....	68.8689	66.2005	65.4575	66.1454	66.1167	67.1024	67.2763
Net Earnings.....	\$ 4,587,055 98	\$ 6,111,409 59	\$ 6,819,684 80	\$ 6,829,350 33	\$ 6,740,818 32	\$ 6,948,883 02	\$ 7,259,697 78
To which add earnings from other sources, p. 54 of report.....	1,002,691 66	946,459 64	940,658 48	937,840 63	1,076,504 64	1,090,016 24	1,040,032 62
Total.....	5,589,747 64	7,057,869 23	7,760,343 28	7,767,190 96	7,817,352 96	8,038,899 26	8,299,730 40
From which deduct for interest on funded debt, fixed rentals of leased lines and other charges, p. 55 of report.....	6,966,691 19	7,043,258 28	7,158,544 10	7,028,348 44	7,042,576 51	7,178,645 22	7,294,352 60
Leaving the results for the year.....	1,376,943 55	14,610 95	601,799 18	738,842 52	774,776 45	860,254 04	1,005,377 80
		Surplus.	Surplus.	Surplus.	Surplus.	Surplus.	Surplus.

The Gross Earnings of the Entire System, including 100 per cent of the New York Pennsylvania & Ohio and all other leased lines and branches, for the year ending September 30, 1891, were \$30,090,699 51.

	\$	Per Cent.
As compared with 1890 an increase of.....	1,021,764 49	or 3.51-100
As compared with 1889 an increase of.....	3,086,293 50	or 11.43-100
As compared with 1888 an increase of.....	2,872,709 76	or 10.55-100
As compared with 1887 an increase of.....	3,522,840 77	or 13.26-100
As compared with 1886 an increase of.....	5,334,632 92	or 21.55-100
As compared with 1885 an increase of.....	9,257,614 76	or 44.44-100

The Revenue accruing to your Company, after deducting the proportions due to leased lines which are worked on a percentage basis, for the year ending September 30, 1891, was \$27,503,633 38.

	\$	Per Cent.
As compared with 1890 an increase of.....	1,048,799 55	or 3.93-100
As compared with 1889 an increase of.....	2,908,360 11	or 11.82-100
As compared with 1888 an increase of.....	2,670,813 58	or 10.76-100
As compared with 1887 an increase of.....	3,293,275 88	or 13.60-100
As compared with 1886 an increase of.....	5,003,585 65	or 22.24-100
As compared with 1885 an increase of.....	8,569,060 67	or 45.25-100

The Working Expenses were \$20,243,935 60.

	\$	Per Cent.
As compared with 1890 an increase of.....	737,984 79	or 3.78-100
As compared with 1889 an increase of.....	2,389,510 65	or 13.38-100
As compared with 1888 an increase of.....	2,240,466 13	or 12.44-100
As compared with 1887 an increase of.....	2,853,262 90	or 16.41-100
As compared with 1886 an increase of.....	3,855,297 46	or 23.52-100
As compared with 1885 an increase of.....	5,896,418 87	or 41.09-100

The Net Earnings were \$7,259,697 78.

	\$	Per Cent.
As compared with 1890 an increase of.....	310,814 76	or 4.47-100
As compared with 1889 an increase of.....	518,843 49	or 7.69-100
As compared with 1888 an increase of.....	430,347 45	or 6.30-100
As compared with 1887 an increase of.....	440,012 98	or 6.45-100
As compared with 1886 an increase of.....	1,148,248 19	or 18.79-100
As compared with 1885 an increase of.....	2,672,611 80	or 58.26-100

The Surplus for the year was \$1,005,377 80.

As compared with 1890 an increase of.....	\$145,123 76
As compared with 1889 an increase of.....	230,601 35
As compared with 1888 an increase of.....	266,535 28
As compared with 1887 an increase of.....	403,578 85
As compared with 1886 an increase of.....	990,766 85
As compared with 1885 an increase of.....	2,382,321 35

The Gross Earnings of the New York Lake Erie & Western Railroad, and branches (exclusive of the New York Pennsylvania & Ohio), for the year ending September 30, 1891, were \$23,015,857 05.

An increase, as compared with 1890, of.....	\$1,180,906 93
An increase, as compared with 1889, of.....	2,402,752 72
An increase, as compared with 1888, of.....	2,175,934 21
An increase, as compared with 1887, of.....	2,813,125 31
An increase, as compared with 1886, of.....	4,420,897 18
An increase, as compared with 1885, of.....	7,247,933 71

Being from General Freight—

A decrease, as compared with 1890, of.....	\$92,967 29
An increase, as compared with 1889, of.....	1,404,382 09
An increase, as compared with 1888, of.....	2,347,039 31
An increase, as compared with 1887, of.....	1,423,599 85
An increase, as compared with 1886, of.....	2,251,715 94
An increase, as compared with 1885, of.....	3,659,502 23

From Coal—

An increase, as compared with 1890, of.....	\$923,220 95
An increase, as compared with 1889, of.....	452,141 74
A decrease, as compared with 1888, of.....	436,377 77
An increase, as compared with 1887, of.....	958,137 43
An increase, as compared with 1886, of.....	1,543,161 22
An increase, as compared with 1885, of.....	2,556,116 62

From Passengers—

An increase, as compared with 1890, of.....	\$238,186 31
An increase, as compared with 1889, of.....	444,253 72
An increase, as compared with 1888, of.....	529,315 86
An increase, as compared with 1887, of.....	476,060 39
An increase, as compared with 1886, of.....	747,061 57
An increase, as compared with 1885, of.....	1,081,945 73

From Mails—

An increase, as compared with 1890, of.....	\$50 21
An increase, as compared with 1889, of.....	22,203 12
An increase, as compared with 1888, of.....	31,278 07
An increase, as compared with 1887, of.....	29,150 09
An increase, as compared with 1886, of.....	30,126 61
An increase, as compared with 1885, of.....	48,307 81

From Express—

A decrease, as compared with 1890, of.....	\$23,760 23
A decrease, as compared with 1889, of.....	61,139 77
A decrease, as compared with 1888, of.....	129,141 44
A decrease, as compared with 1887, of.....	40,243 50
A decrease, as compared with 1886, of.....	102,740 53
A decrease, as compared with 1885, of.....	101,144 64

From Miscellaneous—

An increase, as compared with 1890, of.....	\$136,177 03
An increase, as compared with 1889, of.....	140,911 82
A decrease, as compared with 1888, of.....	107,880 72
A decrease, as compared with 1887, of.....	33,570 85
A decrease, as compared with 1886, of.....	48,421 63
An increase, as compared with 1885, of.....	305 91

There were carried during the year of merchandise freight 7,099,828 tons, being 380,684 tons more than for 1890, and 2,983,581 tons more than in 1885.

The earnings per ton per mile on this traffic were '733, a decrease from 1890 of '020.

The tonnage transported of anthracite and bituminous coal and coke was 10,751,675 tons, being 1,163,693 tons more than in 1890 and 4,614,433 tons more than in 1885.

The earnings per ton per mile on this traffic were '540, an increase over 1890 of '004.

The tonnage of all descriptions hauled shows an increase of 1,544,377 tons over the previous year and an increase of 7,598,014 tons over 1885.

The total number of passengers carried during the year was 11,832,180, the largest in the Company's history, an increase of 410,446 over the previous year, nearly all of the increase being in local travel.

The rate per passenger per mile was 1'545, as against 1'584 in 1890.

14,353 tons of 80-pound steel rail were put into the track at a net cost, after crediting the amount received from sales of old rail, of \$187,952'59.

Ties to the number of 743,975 were put into the road during the year.

23 miles of new sidings at local stations and along the line were laid at a cost of about \$160,000.

95 miles of ballast, costing \$103,517 44, were put under the track.

215 miles of fences were entirely renewed or repaired.

A new passenger station was erected at Bradford, Penn., during the past year, at a cost of \$11,700, and a new station at Port Jervis, taking the place of the one destroyed by fire in December, 1890, is now in course of erection.

It will be noted that large expenditures have been made in providing necessary interlocking plants and block signals. Interlocking plants have been constructed at Allendale, Ramseys, Suffern, Sterlington, Greycourt, Chester, Otisville Summit and Gulf Summit and plants are in course of erection at Hornellsville and Arlington Junction.

The work of properly protecting that portion of the main line between the Jersey City Station and Bergen Tunnel, a distance of one and one-quarter miles, by means of the block system, was completed, \$45,000 being expended in the re-arrangement of the tracks, ballast, &c., and \$25,000 for putting in the requisite block signals, a total expenditure of \$70,000.

Upon completion of the work of blocking the remainder of the Delaware Division, from Deposit to Lanesboro, the Western Division to Salamanca and the Buffalo Division and Niagara Falls Branch, all of which is now under way, and will be completed in 1892, the whole of the main line will be fully protected by the block system.

Open culverts to the number of 52 have been replaced with either stone archway or pipe.

Contracts were made for the reconstruction of 19 bridges, representing 4,505 lineal feet, at an estimated cost of \$250,000, to take the place of 13 iron and 6 wooden bridges. A portion of this work was completed during the fiscal year, and the remainder will be finished early in 1892, including bridge No. 73, on the Susquehanna Division, 650 feet in length, the largest bridge on the line of the road.

COAL TRADE.

It will be observed that the earnings from coal for the year exceeded those of the previous year by \$923,220 95. At the close of the fiscal year the prospects for the coal trade continued promising. The facilities for storing coal, both at Buffalo and Piermont, have proved a great success, and account in a great degree for the large increase in this traffic.

PAVONIA FERRIES.

The gross earnings of the Pavonia Ferries for the fiscal year ending September 30, 1891, were \$385,094 47, and the net earnings, \$61,132 09, an increase, as compared with 1890, of \$42,201 32.

CAR AND ENGINE TRUSTS.

During the past fiscal year your Company paid on account of the principal of car trusts the sum of \$653,969 63, as follows:

Car Trust of New York, old.....	\$376,912 10
New Car Trusts—	
New York Car Trust of 1888.....	\$63,000 00
Erie Elevator Company.....	54,300 00
Northern Railroad of New Jersey.....	20,343 33
Abram S. Howell, Trustee.....	5,000 00
Wells, Fargo & Co.....	18,905 46
Pullman's Palace Car Company.....	50,238 03
Wyoming Car Trust.....	59,080 71

277,357 53

Total.....	\$653,969 63
During the previous year, as stated in the last annual report, non-assenting certificates were redeemed, the principal and interest of which amounted to.....	\$650,000 00
And payments made on account of the principal of the Car Trust of New York, old, of.....	186,312 11
And on account of the principal of the new Car Trusts of.....	213,914 38

1,050,226 49

Making the total payments in the past two years on account of the Car Trusts, old and new, the enormous aggregate of.....\$1,704,196 1

During the fiscal year of 1890 your Company paid on account of Engine Trusts the sum of \$235,118 and during 1891 the sum of \$72,947 75, making a total payment in the past two years of \$308,065 75.

The nature of these Car and Engine Trusts has been explained in previous reports. On account of the new Car Trusts the sum of \$1,059,070 59 is yet to be paid and on account of the new Engine Trusts \$523,425. All these new trusts will be liquidated previous to 1898, when all the cars and engines included in them will belong to your Company.

CHICAGO & ERIE RAILROAD.

As stated in the last annual report, the Chicago & Erie Railroad Company began to operate this road on September 1, 1890. The fiscal year of the Company ends on the 30th of June of each year. The first was but a fractional year covering a period of ten months from September 1, 1890, to and including June 30, 1891. Under the arrangement set forth in the Income Mortgage—

The gross earnings of the road for these ten months were \$2,159,420 80

Assuming these ten months as ten-twelfths of a year would make the gross earnings for the year \$2,591,315 76, and the terms of the said arrangement would require that 25 per cent thereof be applied to the interest on the First Mortgage Bonds, and also the Income Bonds (after the payment of the balance of the debt due to your Company, \$216,000).

25 per cent of \$2,159,420 80 equals.....\$539,857 45
Deduct interest on the outstanding First Mortgage Bonds for said ten months.....342,959 66

Leaves.....\$196,897 79

—which amount has been credited to the New York Lake Erie & Western Railroad Company as payment on account of the debt of \$216,000 as stated above.

The physical condition of the property has been very materially improved during the past year. New iron bridges with masonry abutments have been substituted for wooden structures and timber abutments. Many miles of the road have been thoroughly ballasted, and the work is to be completed next season. New locomotives and cars have also been provided for. A full account of these improvements will be found in the report of the First Vice-President.

Under the reorganization plan, \$2,000,000 of the First Mortgage Bonds of the Company were reserved for betterments and improvements, and for acquiring equipment for the road. During the fractional year of ten months above stated the Company disposed of \$591,000 of these bonds for said purposes, leaving \$1,409,000 still to be devoted to like purposes.

When the improvements pending and contemplated are completed and the road put in first-class condition, it will be equal to any line out of Chicago. Its location is one of the best in the country; 96 per cent of the entire line is straight, and the maximum grades in both directions never exceed 26 feet per mile.

The importance of this acquisition to the Erie system, thus securing a solid through line from New York to Chicago, cannot be over-estimated.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The result of operating this road from the commencement of the lease, May 1, 1893, to September 30, 1891, has been as follows:

Profit for the first five months to Sept. 30, 1893.....	\$199,540 21
Loss for the year 1894.....	\$270,231 25
Loss for the year 1895.....	239,820 50
Profit for the year 1896.....	51,322 08
Profit for the year 1897.....	91,965 73
Loss for the year 1898.....	343,911 61
Loss for the year 1899.....	331,134 88
Profit for the year 1890.....	77,376 13
Loss for the year 1891.....	19,586 47

Making a total loss of.....\$784,530 65

So far as the division of earnings is concerned the new contract works satisfactorily to both companies. The New York Pennsylvania & Ohio Company received \$2,185,143 71 as its proportion, being \$42,007 90 less than in 1890, which to that time was the largest amount accruing to that company for any year of the lease. Your company sustained a loss of \$19,586 47, as compared with a profit of \$77,376 13 in 1890, but a gain of \$311,548 41 as compared with 1889, and a gain of \$324,325 14 as compared with 1889.

The sum of \$100,000, provided for in the lease, was expended in permanent improvements on the property.

Nothing has yet been done by the New York Pennsylvania & Ohio Company in the direction of the suggestions made in the last annual report, as follows:

"One of the great difficulties to be overcome in the successful operation of this property is its lack of facilities. Being a single-track road, with inadequate sidings, heavy grades and insufficient equipment, it has to compete with similar connections of the other trunk lines, notably the Lake Shore and Fort Wayne roads, upon which large sums have been expended in improvements in the last few years. It is hoped that the N. Y. P. & O. management will appreciate the changed conditions of railroad traffic and provide the necessary capital to bring their lineup to the standard of like connections of other trunk lines, as the lease provides they should do. Unless this can be accomplished it will be almost impossible for your company, owing to the great increase in its own business, to forward over the N. Y. P. & O. line the percentages of traffic specified in the lease. These percentages were fixed at a time when the condition of business was very different; and it is plain that now they should either be altered or the facilities of the N. Y. P. & O. Road should be increased to an extent that will enable it to meet the requirements of the changed situation."

The attention of the officers of the New York Pennsylvania & Ohio Company has again been called to this important subject, and at the date of this report it is under negotiation. It is absolutely requisite that the heavy grades on that road be reduced. The traffic of your company has constantly grown in much greater proportions than that of the New York Pennsylvania & Ohio Company. The business of the Chicago & Erie is also increasing, and the New York Pennsylvania & Ohio Road, situated as it is between the two roads, is frequently unable to take forward the business promptly as received. Constant improvements are also being made by the Erie and the Chicago & Erie companies.

Out of a total distance of 374 miles of the main line of N. Y. P. & O., 78 are of adverse grades, some as high as 66 feet to the mile eastward and as high as 75 feet to the mile westward, being much higher than the grades on the Erie Road proper. The maximum grade of the Chicago & Erie in both directions never exceeds 26 feet per mile, and 96 per cent of its entire length is absolutely straight. Before the close of the next fiscal year it is expected that the Chicago & Erie will be in perfect condition, and unless the high grades on the New York Pennsylvania & Ohio road are reduced and a large addition of double track and passing sidings are laid, that road will be at a marked disadvantage as compared with the Chicago & Erie, and will be an inefficient link in the great system between New York and Chicago.

The condition of the Mahoning Division is the same as stated in the last annual report when there were ten miles of track necessary to be added in order to completely double-track the whole Division.

The amount of merchandise freight transported was 4,648,214 tons, being a decrease of 448,521 tons from 1890.

The earnings per ton per mile on this traffic increased from 582 to 594.

The tonnage of coal and coke transported was 2,411,982 tons, being a decrease of 311,317 tons as compared with 1890. The rate per ton per mile decreased from 514 to 500.

The number of passengers transported during the year was 1,924,112, being an increase as compared with 1890 of 89,175. The rate per passenger per mile decreased from 1910 to 1845.

During the past year 3,650 tons of steel rail and 224,328 ties were laid.

It can be stated that the condition of the road was better at the end of the fiscal year than at any previous period.

WEEHAWKEN DOCKS.

The contemplated improvements and additional facilities at Weehawken, of which mention was made in the report for 1890, have been carried out as far as practicable during the past fiscal year.

All the bulkheads, 2,450 feet in length, are now sunk in place and have finally settled to their bearings. 900,000 cubic yards of dredging have been removed from the slips between the piers, and the docks are now accessible to vessels up to a draught of 28 feet at low tide.

Pier "D," with a two-story warehouse, and Coal Pier "I," with three times the capacity of the old pier, have both been completed, and have been of valuable service in the operations at Weehawken during the past year.

The actual storage area has been increased from 103,000 square feet to 370,000 square feet, and the pier area from 93,000 square feet to 252,000 square feet. Four additional piers have been added and two more are now under construction. The yard capacity has been increased from 450 cars to 2,000 cars.

On account of these improvements and additional facilities, \$585,627.22 was expended during the year, making a total expenditure during the last two years of \$1,592,292. These improvements furnishing, as they do, an outlet at tidewater for a large amount of freight, are immensely valuable.

Contracts have been entered into for the construction of two additional piers, one 840 feet long and 100 feet wide, upon which will be erected a two-story warehouse, and the other, 950 feet long and 80 feet wide. The work on both piers will be pressed to a rapid completion.

Your Company has entered into a satisfactory contract with the New Jersey Junction Railroad Company, thereby doing

away with the necessity for constructing an independent road from the Weehawken terminals to the main line of your Company at Jersey City.

ERIE & GENESSEE VALLEY RAILROAD.

As suggested in the report last year, the litigation by which it was attempted to hold this Company responsible for the principal and interest on bonds of the Erie & Genessee Valley Railroad was finally brought to a favorable termination. In order, however, to keep the road open, its operation was continued under an agreement which provided that there should be no liability for the payment of rent. This arrangement continued until October 22, 1891, when your Company, having been notified that it was at an end, withdrew its trains and equipment from the road, and ceased its operation.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefor to September 30, 1891, the stock of this Company, as follows, viz.:

Common Stock.....	\$76,914,500	
Preferred Stock.....	8,156,400	\$85,070,900

There is still awaiting such exchange:

Common Stock.....	\$169,300	
Preferred Stock.....	300	169,600
		<u>\$85,240,500</u>

The total amount of capital stock issued Sept. 30, 1891, is as follows, viz.:

Amount exchanged, as above.....	\$85,070,900
Common stock sold in fiscal year 1880-1 (5,000 shares).....	500,000
Preferred stock sold in the fiscal year 1888-9 (3,802 shares).....	380,200
	<u>\$85,951,100</u>

Amount of assessed stock awaiting exchange, as above.....	169,600
Amount on hand—common stock, 4,162 shares.....	416,200
	<u>\$86,536,900</u>

GENERAL REMARKS.

The enormous business of the company during the past year and the increased weight of the new equipment required liberal expenditures to properly maintain the track and structures, and it can be stated that the physical condition of the property was never as good as at present.

All the new steel rail now being laid on the Erie proper is of the eighty-pound pattern. It is probable that at the end of 1892 all of the old iron will be out of the main track and sidings, and also of the New York Pennsylvania & Ohio, and the whole line from New York to Chicago will be laid in steel, including all side tracks.

The cost of reconstructing bridges, as well as the cost of substituting new steel rails weighing eighty pounds to the yard in place of old rails weighing from sixty-seven to seventy-four pounds to the yard, and the cost of new stone masonry, were all charged to operating expenses.

The condition of the engines in use has been fully maintained, and all cars, including those belonging to the several trusts, have been kept at the highest standard of efficiency.

The rates during the year on through freight were about as in the previous year, but your Company did a larger share of the more profitable business, such as the dressed beef, provisions, &c.

Your Company was enabled for almost the entire year to furnish all the cars needed. The traffic increased largely, however, in July, and continued heavy in August and September, and during the last quarter your Company was sometimes short of car equipment.

In July your Company made a contract with the Baldwin Locomotive Works for 45 additional locomotives of the largest and heaviest description with immense power. The contract provided that these engines should be paid for in sixty monthly instalments, bearing interest, with the option to your Company to redeem the paper at any time at its then present value.

The interest upon the Income Bonds for the year ending September 30, 1890, was paid and that for the current year will also be paid in January, 1892.

A dividend of 3 per cent for the year ending September 30, 1891, upon the Preferred Stock will be paid on Jan. 15, 1892.

The gross amount of current obligations at the close of the year was.....	\$2,294,633 49
Of which \$1,150,000 were loans and \$1,144,633 49 for Bills Payable given for supplies.	

From this should be deducted:

Cash on hand.....	\$481,803 33
Bills receivable.....	133,166 67
Advances to the Chicago & Erie RR. Co. for betterments, which are to be repaid from the sale of Chicago & Erie 1st mort. bonds.	440,759 91
	<u>1,055,729 91</u>

Leaving the net amount of current obligations at the close of the year.....	\$1,238,903 58
---	----------------

The amount of Chicago & Erie Railroad First and Second Mortgage Bonds on hand at present market prices will yield sufficient to pay this indebtedness and leave a considerable surplus.

It will be observed that during the year the amount of traffic reached the highest point known since the railroad was built. The Board takes great pleasure in stating that the work has been performed by the employees generally with great fidelity and success. By order of the Board,

JOHN KING, President.

GREAT NORTHERN RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1891.

The following is a statement of the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30 :

The President and Directors submit the following report for the year ending June 30, 1891 :

For the purpose of comparison, the following statements are submitted, showing the results for the year ending June 30, 1891, from the operation of the line leased from the St. Paul Minneapolis & Manitoba Railway Company. Statements do not include the W. & S. F. Ry. or D. W. & P. Ry.

GROSS EARNINGS.

Per Cent.	1891.		1890.	Per Cent.
74.1901	\$7,628,010 71	Freight.....	\$9,015,166 59	73.7696
18.2553	1,876,960 18	Passenger.....	1,774,567 96	18.0308
2.8422	292,228 98	Mail.....	218,303 21	2.3288
1.2260	126,050 39	Express.....	112,029 34	1.1951
3.4864	358,464 85	Miscellaneous.....	353,932 14	3.7757
	\$10,281,714 21		\$9,373,999 24	

OPERATING EXPENSES.

Per Cent.	1891.		1890.	Per Cent.
25.2143	\$1,302,051 65	Conducting Transp'n	\$1,242,489 69	27.5684
31.5387	1,628,644 65	Motive Power....	1,478,639 85	32.7366
24.0707	1,243,001 50	Maint'nce of Road } and Structures. }	776,507 65	17.1916
9.9472	513,669 77	Maintenance of Cars.	437,517 07	10.7935
9.2291	476,592 62	General Expenses..	531,619 54	11.7699
	\$5,163,954 19		\$4,510,773 80	

SUMMARY OF EARNINGS AND EXPENSES.

1891.		1890.
\$10,281,714 21	Gross Earnings.....	\$9,373,999 24
5,163,954 19	Operating Expenses.....	4,510,773 80
\$5,117,760 02	Net Earnings.....	\$4,857,225 44
299,650 59	Taxes.....	274,350 69
\$4,818,109 43	Net Income.....	\$4,582,874 75
50.22	Operating Expenses per cent of Gross Earnings.....	48.18
53.14	Operating Expenses and Taxes per cent of Gross Earnings.....	51.11
\$3,676 58	Gross Earnings per Mile of Road....	\$3,367 45
1,846 55	Operating Expenses per Mile of Road.	1,622 57
\$1,830 03	Net Traffic Earnings per Mile of Road.	\$1,744 88
2,796.54	Average Miles of road under Operation.	2,783.71

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1891.	1890.
Freight Train Mileage.....	3,132,540	2,914,592
Number of Tons Carried.....	2,280,382	2,324,900
Tons Carried One Mile.....	616,286,817	540,059,827
Earnings from Freight Traffic.....	\$7,628,010 71	\$6,915,166 59
Average Earnings per Ton per Mile.....	.01238	.01280

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1891.	1890.
Passenger Train Mileage.....	1,773,993	1,799,097
Number of Passengers Carried.....	1,995,515	2,198,428
Number of Passengers Carried One Mile.....	82,327,488	73,458,977
Earnings from Passenger Trains.....	\$2,458,314 12	\$2,267,669 36
Earnings per Passenger per Mile.....	.02279	.02415

SUMMARY OF FREIGHT AND PASSENGER TRAFFIC OF THE GREAT NORTHERN RAILWAY, WILLMAR & SIOUX FALLS RAILWAY AND DULUTH WATERTOWN & PACIFIC RAILWAY.

FREIGHT TRAFFIC.

Including the entire freight traffic for the year, the increase of tonnage and decrease in the average rate would produce the following apparent result :

Increase of revenue from increase of business.....	\$937,160 84
Decrease of revenue from a decrease in average rate.....	144,235 61
Net increase.....	\$842,925 23

PASSENGER TRAFFIC.

Including entire passenger traffic there was an increase of revenue from increase of business.....	\$214,113 21
Decrease of revenue from decrease in average rate.....	87,299 17
Net increase.....	\$126,814 04

Early in December, 1890, the St. Paul & Minneapolis Street Railway companies put in operation their electric street railway line between St. Paul and Minneapolis, with the result of diverting from Great Northern short line trains a large portion of the passenger traffic previously carried. During the seven months ending June 30, 1891, there was a decrease in short line business as compared with the corresponding period of the previous year as shown below :

Passengers.....	270,225
Revenue.....	\$55,295 64

Exclusive of the short line business between St. Paul and Minneapolis during the past fiscal year, there was an increase in passenger traffic as shown below :

Passengers.....	69,336
Passengers one mile.....	11,523,416
Revenue.....	\$179,202 89

During the year the fifty-six pound steel between St. Cloud and Hinckley has been replaced with seventy-five pound steel. Wooden trestle and pile bridging on this line has been mainly replaced by stone culverts and earth embankments.

On the Breckenridge Division, seventy-five pound steel has been laid from a point between Donnelly and Morris, to Herman, and will during the summer be completed to Breckenridge.

During the year, as will be seen by reference to the tabulated statements herein, there have been large expenditures for additional stations, shops, water supply, highway bridges, extension of terminal yards, side-tracks, and other permanent improvements, amounting to \$652,337 58. The principal expense for stations and highway bridges has been incurred in Minneapolis. When this improvement is completed the Company will be able to run its trains through Minneapolis without a street crossing at grade, and it is expected that the terminal station facilities in that city will be adequate for the business for many years to come.

The policy of re-laying the main lines with heavy rails has been continued. The Board of Directors bearing in mind the constant downward tendency of rates have kept in view the importance of cheap operation, and to insure the ability to meet these conditions in the future have made liberal expenditures to secure permanent improvements in the cost of transacting the Company's business.

The shops at St. Cloud mentioned in the last report have been completed, and the freight equipment for all the lines is being thoroughly repaired there.

EXTENSIONS.

The extension from Grafton to Cavalier (31.71 miles), mentioned in the last report, has been completed and put in operation, and is furnishing the Company with a satisfactory business.

The Sank Centre Northern Branch is being extended from Eagle Bend to Park Rapids, a distance of 54.52 miles; and it is intended another year to complete this line to Leech Lake, where it will have access to the largest district of pine timber standing in the Northwest. Inasmuch as the larger portion of the Company's lines are located in prairie regions, the value of this extension will be apparent.

The Moorhead Northern Branch, is being extended from Hendrum, on the east side of the Red River, to Alton, on the line between Fargo and Grand Forks, a distance of 10.54 miles.

On the Montana Central, the line is being extended from Monarch to Barker, 10.79 miles, and from Monarch to Neihart, 13.44 miles. This work will be completed the coming fall.

Track-laying on the Pacific Extension has been nearly completed to the summit of the Rocky Mountains. During the winter a large force was employed on the heavy work between the summit of the main range and Spokane Falls, and this force is being largely increased for the summer's work, with the intention of completing, as far as possible, before next winter, the grading to the last-named place. Careful and thorough examination has been made of the entire country along the line of the Pacific Extension, through to Puget Sound, resulting in a line shorter, and with lower grades, than those of any trans-Continental line heretofore built between the Great Lakes and the Pacific Ocean. The work on this line, including the roadbed and bridges, is being done in the most substantial and thorough manner, to provide for using the heaviest types of locomotives and cars with the greatest safety. It is expected that the line will be completed to the Pacific coast in time for the summer business of 1893.

As will be seen by reference to the details of this report, the business of the Company and its proprietary lines shows a constant improvement, and at the same time a steady reduction in rates of transportation. Attention is called to the statement herein, showing the reductions for the past ten years.

The increase of business on the lines west of Minot, including the Montana Central, amply justifies the wisdom of building into that country, and your Directors are more fully impressed with the importance of the extension to the Pacific coast.

The business of the Northern Steamship Company shows an increase in tonnage and earnings over last year, and the benefits of the operation of this line in connection with your railway are fully confirmed.

The Company's coal mines at Sand Coulee, Mont., have secured to the Company a full supply of good fuel at a low cost, and a large traffic for its returned cars from Montana eastward.

During the year there were retired of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage Land Grant Bonds, \$230,000, by the operation of the Land Grant Sinking Fund, reducing the amount of interest to be paid by this Company under the lease \$19,600 per annum. It is expected that the reductions from this source will be increased with the increasing sales of the Company's lands.

LAND COMMISSIONER'S REPORT.

Jas. J. Hill, Esq., President.

DEAR SIR : I herewith respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30, 1891 :

	Acres.	Acres.
Amount of Grant, Hinckley Branch.....	425,664 00	
Amount of Grant, Willmar Branch.....	51,200 00	
		476,864 00
Total acreage selected to date.....	187,954 46	
Total acreage deeded to company to date.....	124,712 64	
Total acreage sold prior to June 30, 1891.....		54,690 33
Remaining unsold June 30, 1891.....		422,173 67

During the year ending June 30, 1891, 2,022.86 acres of land were sold for \$12,553 78, an average price of \$6 21 per acre. The expenses of the Land Department for the year were \$3,427 20.

Amount of deferred payments due Company, \$10,719 93, bearing seven per cent interest.

W. W. BRADEN,
Land Commissioner.

These lands are being selected by the Company as fast as the examinations can be made.

JAS. J. HILL,
President.

TRACK STATEMENT.

	MILES.			
	Main Track.	2d, 3d & 4th Track.	Side Track.	Total.
GREAT NORTHERN RY. Leased from St. Paul				
M. & M. Ry.....	2,807.64	43.12	379.44	3,230.20
PROPRIETARY COMPANIES—				
Eastern Ry. of Minn.....	72.39		31.98	104.87
Montana Central Ry.....	192.54		21.82	214.36
Willmar & S. F. Ry.....	146.91		11.22	158.13
Duluth W. & P. Ry.....	69.84		4.09	73.93
Minneapolis U. Ry.....	2.48	2.48	1.84	6.80
Total all lines.....	3,291.80	45.60	450.30	3,787.79

* Not including Neilhart and Barker branches under construction, of which 42.60 miles main track and 2.23 miles side tracks are practically completed. The whole will be completed this season.

† This statement does not include the Pac. Exten. under construction.

There was constructed during the year a branch line from Grafton, N. D., to Cavalier, N. D., 31.71 miles, and also a connection with the Great Falls & Canada Railway, near Great Falls, Mont., 1.26 miles.

EQUIPMENT STATEMENT JUNE 30, 1891.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total
Locomotives.....	259	18	18	295
Passenger Equipment.....	223	10	13	246
Freight and Work Equipment.....	8,991	761	1,274	11,026

REVENUE ACCOUNT.

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$5,063,954 19
Fund for Permanent Improvements and Renewals.....	100,000 00
Rental Paid Eastern Ry. of Minnesota.	\$5,163,954 19
Taxes.....	18,750 00
Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued.....	299,650 59
Guaranteed Dividends on St. P. M. & M. Ry. Stock, Paid and Accrued.....	\$2,873,598 34
Maintenance of St. P. M. & M. Ry. Organization.....	1,200,000 00
	11,073 99
Dividends, 1 per cent Nov. 1, 1890..	4,034,672 33
Dividends, 1 per cent Feb. 1, 1891..	\$200,000 00
Dividends, 1 1/4 per cent May 1, 1891..	200,000 00
	250,000 00
Balance.....	650,000 00
	64,687 10
	\$10,281,714 21

By Earnings—	
Freight.....	\$7,623,010 71
Passenger.....	1,876,960 18
Mail.....	292,228 98
Express.....	126,050 39
Miscellaneous.....	358,464 85
	\$10,281,714 21

INCOME ACCOUNT.

To Balance.....	\$988,621 34
	\$988,621 34

By Balance from Earnings.....	\$64,687 10
Interest on Bonds Owned.....	285,704 05
Dividends on Stocks Owned.....	21,036 00
Rental of Leased Lines.....	185,704 98
Interest and Exchange.....	118,585 63
Bills Receivable.....	198,479 78
Income from Other Sources.....	114,423 80
	\$988,621 34

GENERAL BALANCE SHEET.

To cost of properties and securities acquired from St. Paul Minneapolis & Manitoba Railway.....	\$19,250,000 00
New equipment.....	65,359 82
Additions and improvements.....	698,892 75
Other properties & securities owned.	\$20,014,252 57
Expended for construction of Pacific Line.....	1,670,376 78
Interest on bonds.....	\$8,431,272 15
	387,872 00
Expended for construction of other lines.....	\$8,819,144 15
	430,728 68
	9,249,872 83
CURRENT ASSETS	
Cash in St. Paul office.....	\$645,641 14
Cash in New York office.....	1,379,582 65
Cash in London office.....	176,199 74
Due from agents.....	153,009 84
Due from United States Postal Dep't	75,430 63
Due from United States Transportation	15,662 88
Advanced charges.....	5,361 90
Due from other co's and individuals..	1,531,762 00
	3,983,550 78
Material supply.....	457,925 77
	\$35,375,978 73

By capital stock.....	\$20,000,000 00
Proceeds lands and real estate sold.	\$98,750 61
Proceeds from securities sold.....	731,250 00
	830,000 61
CURRENT LIABILITIES	
Audited vouchers unpaid.....	\$705,257 94
Unpaid pay-rolls.....	375,302 66
Interest due under lease from St. P. M. & M. Ry.....	912,198 00
Dividends due under lease from St. P. M. & M. Ry.....	382 50
Interest accrued, not due.....	202,146 67
Dividends accrued, not due.....	200,000 00
Taxes, not due.....	58,011 26
Unpaid divid's G. N. Ry. capital stock	1,018 75
Due to other co's and individuals.....	88,183 88
	\$2,542,501 66
CONSTRUCTION LIABILITIES.	
Audited vouchers unpaid.....	\$833,769 55
Unpaid pay-rolls.....	85,030 95
Due to other co's and individuals.....	348,447 61
	3,809,749 72
OTHER LIABILITIES.	
Montana Central Ry. current account.	\$444,262 34
Eastern Ry. of Minn. current account.	1,191 99
Northern Steamship Co.....	64,545 22
Climax Coal Co.....	373 78
Sand Coulee Coal Co.....	51,070 60
	561,443 93
Proceeds Pacific Extension Bonds....	\$8,005,599 40
Interest received from Pacific Extension funds.....	346,747 88
	8,352,347 28
St. P. M. & M. Ry. accounts in liquidation.....	153,227 01
Fund for permanent improvements and renewals.....	267,060 00
Balance.....	1,402,150 18
	\$35,375,978 73

INCOME STATEMENT OF PROPRIETARY COMPANIES, FOR THE YEAR ENDING JUNE 30, 1891.

MONTANA CENTRAL RAILWAY	
Earnings from Operation.....	\$1,234,489 59
Income from Other Sources.....	12,150 57
	\$1,246,640 16
Operating Expenses and Taxes.....	\$635,671 01
Rental of lines leased.....	3,600 00
Interest Paid and Accrued.....	387,500 00
	1,026,771 01
Balance.....	\$219,869 15

EASTERN RAILWAY OF MINNESOTA.

Earnings from Operation.....	\$836,444 44
Income from Other Sources.....	113,796 02
	\$950,240 46
Operating Expenses and Taxes.....	\$576,098 21
Rental of Lines Leased.....	79,651 20
Interest Paid and Accrued.....	226,712 50
	882,462 51
Balance.....	\$67,777 95

MINNEAPOLIS UNION RAILWAY.			
Earnings from Operation.....		\$286,947 56	
Operating Expenses.....	\$59,067 03		
Interest Paid and Accrued.....	156,500 00		
		215,567 03	
Balance.....		\$71,270 03	
NORTHERN STEAMSHIP COMPANY.			
Earnings from Operation.....		\$456,852 07	
Operating Expenses.....	340,396 06		
Balance.....		\$110,455 41	
SAND COULEE COAL COMPANY.			
Coal Sales.....	\$366,606 55		
Income from Other Sources.....	20,032 20		
Operating Expenses.....		\$386,723 75	
		267,379 71	
Balance.....		\$119,349 04	
WILLMAR & SIOUX FALLS RAILWAY.			
Earnings from Operation.....		\$338,735 30	
Operating Expenses and Taxes.....	\$203,199 46		
Interest paid and Accrued.....	157,500 00		
		360,699 46	
Balance.....		\$21,961 07	
DULUTH WATERTOWN & PACIFIC RAILWAY			
Earnings from Operation.....		\$30,440 00	
Operating Expenses and Taxes.....	\$43,560 43		
Interest Paid and Accrued.....	82,500 00		
		126,060 43	
Balance.....		\$95,610 83	

STATEMENT OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING THE FISCAL YEAR ENDING JUNE 30, 1891, UPON PROPERTY LEASED FROM THE ST. P. M. & M. RY. CO.	
New Buildings for Transportation Department.....	\$22,942 29
New Buildings for Road Department.....	73 33
New Round Houses and Shops.....	122,340 60
New Fuel and Water Stations.....	35,583 70
New Miscellaneous Buildings.....	8,071 57
New Shop Tools and Machinery.....	31,590 30
New Side Tracks.....	87,845 90
New Fences.....	6,152 54
New Snow Fences and Snow Sheds.....	910 85
New Bridges and Culverts.....	16,166 74
Rails, Fastenings, etc.....	71,809 21
Right of Way.....	22,809 60
Real Estate.....	53,703 87
Manacapolis Improvement, representing work in progress between First Street and Holden Street; re-arrangement of Freight Yards, &c.....	170,166 09
	\$652,327 58
New Equipment—	
Changing 150 Flat Cars into Box Cars.....	\$16,500 00
Changing 29 Flat Cars into Water Cars.....	8,263 83
Expenditures on Account of 48 Refrigerator Cars purchased in Previous Fiscal Year.....	182 88
Fitting Engine 331 with Driver and Air B. Fixtures.....	850 40
	\$25,707 11
Total Additions and Improvements and New Equipment..	\$678,124 69
NOTE.—In addition to the above there has been expended during the year, for equip. purchased on account of the St. P. M. & M. Ry. Pac. Exr.: 375 Box Cars.....\$188,375 00 400 Furniture Cars.....203,977 50	
	\$372,352 50

TABLE SHOWING REDUCTION IN EARNINGS, BY REASON OF THE REDUCTION OF RATES, ON THE GREAT NORTHERN RAILWAY, FOR A PERIOD OF TEN YEARS, FROM 1882 TO 1891, INCLUSIVE (INCL'G W. & S. F. RY. AND D. W. & P. RY.)

FREIGHT.					PASSENGER.				
Year Ending June 30.	Tons One Mile.	Earn'gs per Ton per Mile, Cents.	Freight Earn'gs collected by the Company.	Freight Earnings Figured on Basis of the Rate per ton per Mile of 1882	Year Ending June 30.	Passengers One Mile.	Earn'gs pr. Pass. per Mile, Cents.	Pass'r Earnings collected by the Company.	Passenger Earnings Figured on Basis of rate per Pass. per Mile of 1882.
1882.....	189,862,911	2-51	\$4,773,005 72	\$4,773,005 72	1882.....	51,352,245	2-02	\$1,587,180 27	\$1,587,180 27
1883.....	311,539,997	1-95	6,687,934 96	8,572,633 02	1883.....	68,070,479	2-09	2,033,440 92	1,987,657 99
1884.....	340,347,879	1-79	6,114,459 51	8,342,731 76	1884.....	53,494,372	3-11	1,662,430 59	1,562,035 66
1885.....	395,592,105	1-52	6,013,050 12	9,929,361 84	1885.....	47,480,095	2-04	1,395,797 32	1,386,418 77
1886.....	374,945,532	1-49	5,587,284 43	9,412,136 85	1886.....	58,454,511	2-45	1,431,497 80	1,706,871 72
1887.....	450,932,489	1-36	6,151,746 69	11,318,405 47	1887.....	66,807,712	2-24	1,497,809 02	1,930,785 19
1888.....	559,795,053	1-30	7,277,333 45	14,050,855 83	1888.....	73,849,169	2-46	1,823,261 80	2,156,395 73
1889.....	407,068,589	1-49	6,075,636 52	10,217,421 86	1889.....	72,711,983	2-57	1,869,864 89	2,123,189 90
1890.....	554,752,349	1-27	7,071,787 71	13,924,283 96	1890.....	74,614,630	2-42	1,808,392 97	2,178,748 60
1891.....	634,163,295	1-24	7,914,712 94	15,917,498 70	1891.....	84,015,007	2-30	1,935,207 01	2,453,264 48
Totals.....	4,240,040,190	1-50	\$63,666,952 05	\$106,658,355 41	Totals.....	653,851,153	2-61	\$17,014,982 59	\$19,092,548 37
Decrease.....				\$12,991,403 36	Decrease.....				\$2,047,665 78
Freight.....					Passenger.....				
Passenger.....									
Total.....									
Average per Year.....									

VIRGINIA DEBT SETTLEMENT.

OFFICIAL NEGOTIATIONS.

NEW YORK, April 28th, 1891.

To the Hon. P. W. McKinney, Governor of Virginia.

DEAR SIR: The Bondholders' Committee are now prepared to submit to you a proposition for the settlement of the State debt of Virginia.

We would be glad if you will name a very early day, if convenient, when some of us may meet you for the purpose of communicating the same in writing and making such verbal explanations as may seem proper.

We address this communication to you, not only as Governor of the State, but also as Chairman of the Commission appointed under the resolution of the General Assembly of March 3, 1890, that you may, if you deem it proper, have an opportunity to notify the other members of the Commission to be present at the conference.

We are, very respectfully, your obedient servants, F. P. Olcott, Henry Budge, William L. Bull, Hugh R. Garden, Charles D. Dickey, Jr., John Gill.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE, RICHMOND, May 2d, 1891.

Frederic P. Olcott, William L. Bull, Henry Budge, Charles D. Dickey, Jr., Hugh R. Garden, John Gill, } Bondholders' Committee, Care of G. S. Ellis, Esq., Sec'y, 54 Wall st., New York.

GENTLEMEN: Your letter of the 25th of April was received to-day through the hands of Col. W. W. Gordon, of this city, informing me that the Bondholders' Committee are now prepared to submit a proposition for the settlement of the State debt of Virginia, and asking me to name a day when some of

you may meet me for the purpose of communicating the same in writing, making such verbal explanations as may seem advisable.

I deem it proper to call your attention to the terms of the resolution of the General Assembly of Virginia constituting the Commission. You will observe it expressly provides that no proposition shall be entertained by the Commission which is not supported by a deposit in cash of not less than one million dollars, to insure the faithful performance of the proposals, if accepted and ratified, etc. You make no mention of this fact, which the law makes a condition precedent to the consideration of your important proposition; hence my reference to it as a preliminary necessity.

The gentlemen who compose our Commission are from various parts of the Commonwealth, somewhat inconvenient and remote. So soon as I can ascertain when they can be with us, will let you hear from me again on the subject of your communication.

Very respectfully yours, (Signed) P. W. MCKINNEY.

NEW YORK, MAY 8, 1891.

Hon. P. W. McKinney, Governor of Virginia.

DEAR SIR: We beg to acknowledge the receipt of your letter of the 2d inst. Please accept our thanks for the prompt consideration which you propose to give to the subject of our request. We had not lost sight of the terms of the resolution of the General Assembly of Virginia constituting the Commission, nor of the provision to which you refer that no proposition shall be entertained which is not supported by a deposit in cash of not less than one million dollars in such depository as said Commission may designate, to insure the faithful performance of the proposal if accepted and ratified, etc.

In reply we beg respectfully to state that we would not have presumed to approach this subject and formulate a proposition to be submitted to the State for the settlement of the debt unless and until we were in a position to insure the faith-

ful performance of the proposal if accepted and ratified by a guarantee, at least the equivalent, and, in our judgment, far better than a deposit of one million of dollars in cash.

We have assumed that such deposit was required by reason of the fact that previous negotiations had failed, in part at least, because the parties supposed to represent the bondholders had no actual control of the indebtedness of Virginia, and that it was intended to guard against the repetition of such failure.

It is proper to state that, acting upon this assumption, we expect as preliminary to the negotiations, and in lieu of the deposit in cash, to show you by the most satisfactory evidence that we have about eighty-five percentum of the debt under our own immediate and absolute control for the purpose of his settlement, and are prepared to make delivery to the proper officers of the State if our proposition is accepted.

This, we suppose, is a far more complete and satisfactory guarantee for performance on our part than a deposit of one or even five million of dollars. The object of the act was evidently to insure the performance of the contract with the State, if made. And if, from the nature of the proposal we shall make, a far better guarantee is given, we presume that its object will be substantially accomplished, and that it would be useless to require us to tie up a million of dollars without practical benefit to any one.

It is true that if your Commission were authorized to make a final and binding contract with the bondholders upon a prerequisite of the million dollars deposit, possibly a technical compliance with the condition might be necessary; but as the purpose and scope of the conference between yourselves and the Bondholders' Committee is to ascertain whether terms mutually acceptable may be arrived at with the view of a meeting of the Legislature to consider it, we suppose, and respectfully submit, that a mere technical compliance with the condition referred so would not be regarded as necessary if a far better security is proposed. If, however, we are mistaken in the views herein presented, we respectfully suggest that a conference with the Commission on this subject will enable us to arrive at a conclusion in the premises satisfactory to all parties.

We have the honor to be your obedient servants,
F. P. Olcott, Henry Budge, W. L. Bull, Charles D. Dickey, Jr., Hugh R. Garden, John Gill.

RICHMOND, Va., June 1, 1891.

F. P. Olcott,
William L. Bull,
Henry Budge,
Charles D. Dickey, Jr.,
Hugh R. Garden,
John Gill,

Bondholders' Committee—
New York.

GENTLEMEN—I am instructed by the Virginia Commission to convey to you the within resolution, and to say in addition thereto that it will give me, personally, pleasure to meet with you at the time and place indicated:

“Resolved—That the Governor, as Chairman, inform the Committee of the Bondholders that in accordance with their letters of May the 8th, the Commission will hear them at the office of the Governor at the Capital at eleven (11) o'clock A. M., on Tuesday, the 2d inst.”

Very respectfully,
P. W. MCKINNEY, Chairman.

NEW YORK, June 2, 1891.

To the
Hon. Philip W. McKinney,
Hon. J. Hoge Tyler,
Hon. H. T. Wickham,
Hon. Taylor Berry,
Hon. R. H. Cardwell,
Hon. W. D. Dabney,
Hon. R. H. Tyler,

Virginia Commission.

GENTLEMEN OF THE COMMISSION: In response to a joint resolution adopted by the General Assembly of Virginia on the third day of March, 1890, this Committee was organized for the purpose of submitting to you a plan and proposition for the settlement of the entire debt of Virginia, in accordance with the terms of said joint resolution.

This Committee has associated with it an Advisory Board for the creditors, composed of gentlemen whose names and reputation are a guarantee of intelligent and impartial consideration.

The function and duties of this Committee are set forth in a certain agreement entered into with the creditors of Virginia, dated May 12, 1890, and respectfully submitted as a part hereof; and the function of the Advisory Board is set forth in the plan and proposition for the adjustment of the debt of Virginia dated Nov. 28, 1890, which has been duly approved by said Advisory Board, and also submitted as a part hereof.

The Committee selected depositaries entitled to the highest confidence and commanding the largest financial influence in their several localities.

The utmost diligence has been exercised to obtain a deposit of the outstanding debt of the State for the purpose of said settlement; and by publication, advertisement, individual and official correspondence, no effort has been spared by the Committee or by the depositaries.

The result is an acquiescence on the part of the bondholders absolutely unprecedented, and hitherto deemed impossible.

Repeated efforts have been heretofore made to secure a deposit of the bonds, all of which have failed, and every settlement hitherto attempted has been unsuccessful.

The Committee has now under its control, and is prepared to surrender to the State, upon the conclusion of a settlement, not less than twenty-three millions of dollars of the defaulted obligations of the State owned by the public.

The Committee recognizes the principles of the Riddleberger Act of 1882 to be “A true state of the account between the State and her creditors” eliminating all compound interest; but it is of the opinion that the statement of the account, as set forth in the Act, is erroneous in several particulars; and respectfully submits, that while adhering to the principles of the said Act of February 14, 1882, the State on one hand or the creditors on the other will gladly correct any errors in said account. Attention is called to the following facts by way of illustration.

1st. The title of the Act is “To ascertain and declare Virginia's equitable share of the debt created before and actually existing at the time of the partition of her territory and resources,” but the statement credits Virginia as against creditors who received nothing with payments to others of principal and of interest in excess of her equitable share of such debt. It is respectfully submitted that there should be eliminated as a credit all principal and interest paid by the State upon that portion of the debt set apart and declared to be the equitable proportion to be paid by the State of West Virginia, the same constituting, in the opinion of this Committee, a claim by the State of Virginia against the State of West Virginia, and not against the creditors of Virginia.

2d. The Riddleberger Bill provides for the scaling and exchange of the bonds held by the Literary Fund, and the amount of the debt January 1, 1861, as shown by the statement (part of the Riddleberger Bill), was designed to include the Literary Fund; but as a matter of fact it was inadvertently omitted, and therefore increases the debt by that amount as of January 1st, 1861.

3d. In the statement forming part of Riddleberger Bill tax-receivable coupons outstanding October 1, 1881, and those maturing January and July, 1882, were deducted from the arrearages of interest due by the State to the creditors, upon the ground that they would be paid in accordance with the terms of the Bill, and therefore increases the debt by that amount as of the first day of July, 1882.

4th. The bonds of the State held by her institutions are included in all statements of the debt and are embraced in the Act of February 14, 1882. Nevertheless, full interest has always been paid on the original amount held by the State institutions, including interest on the amount set apart as due by the State of West Virginia.

It is respectfully submitted that these bonds should have been excluded from any statement of the public debt, and the full interest paid thereon treated as an ordinary expense of Government; or, if included, then the excess of interest paid thereon should not have been credited in favor of the State and charged against her creditors generally.

It thus appears that the true state of the account between the State and her creditors, as contemplated by the Riddleberger Bill, will present, as of July 1, 1882, a much larger balance than is shown in said statement, and will aggregate at this date a larger amount than this Committee for the purpose of being well within the principles of the Riddleberger Bill, now asks of the State as a basis for the settlement of the whole debt owned by the public.

The Riddleberger legislation provided for an interest charge at the rate of three per cent per annum upon the net balance as per statement on face of the bill, and in addition thereto interest at three per cent per annum on the Literary Fund, with interest thereon from January 1, 1861.

Interest at three per cent per annum on matured coupons and other interest on bonds (which might not be promptly funded) as of the date of funding.

These several items alone would aggregate not less than \$325,000 per annum, not including the unmatured coupons which might be funded, and not including the correction of certain errors heretofore referred to.

It thus appears that the principles of the Riddleberger legislation call for an interest charge of over \$325,000 per annum, as of July 1, 1882, and the fundable interest which has been maturing since that date has materially increased this interest charge.

It is proper to add that the valuation of property in the State has increased about \$91,000,000 from 1882 to 1891.

Of the debt proposed to be funded there is now outstanding owned by the public an apparent maximum, as of July 1, 1891, approximating \$28,000,000. Of this amount, the Bondholders Committee control \$23,000,000 principal and interest to said date; and the Committee hereby proposes to surrender the same, together with any additional obligations which may be deposited, on the basis of \$20,000,000 of new 3 per cent bonds for the entire \$28,000,000.

The characteristics of the bonds under the terms of this proposition to be freedom from the tax-receivable feature, free from present and future taxation; that all fiduciaries may be authorized by law to invest in them, and that they may have such other characteristics and security as the representatives of the State and the Committee may consider best calculated to give them the highest possible standing in the money markets of the world.

It is proposed as a part of the settlement that the judgments and pending suits between the State of Virginia and

her tax-payers who have tendered coupons in payment of taxes be adjusted and marked satisfied.

Frederic P. Olcott,	} Bondholders' Committee.
Henry Budge,	
Hugh R. Garden,	
William L. Bull,	
Charles D. Dickey, Jr.,	
John Gill.	

By
G. S. ELLIS,
Secretary.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE,
RICHMOND, Va., June 3, 1891. }

To Messrs.
Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill,

} Constituting
Bondholders' Committee.

GENTLEMEN: The paper submitted by you to the Virginia Commission on yesterday sets forth that you have under your control \$23,000,000 of the outstanding unsettled obligations of the State (that is, obligations other than those already issued under the Riddleberger Bill), and you propose that such outstanding unsettled obligations be recast upon a basis which would require an annual interest charge of \$800,000, should the whole amount thereof, estimated by you at \$28,000,000, exclusive of obligations held by colleges, be recast upon that basis, in addition to the annual payment of interest required under existing laws.

The Virginia Commission feels constrained to decline to entertain said proposal, or to enter into a contract with the Bondholders' Committee on the basis thereof.

The interest charge required by said proposal largely exceeds the amount which would be payable on such unsettled obligations were the same funded in accordance with the principles of the Riddleberger Bill.

But, apart from this consideration, and in addition thereto, is the fact that the interest charge contemplated by your proposal exceeds the amount that the State is able to pay, after discharging its Constitutional obligations and providing other necessary expenses.

The Virginia Commission concurs fully in the correctness of the statements made by the Auditor, which have been before you, showing the receipts and disbursements of the State, and the net balance of revenues applicable to the service of the unsettled outstanding obligations.

From this statement it appears the revenues from taxation which during the next five years at least will be available for the service of the unsettled outstanding debt will not exceed \$300,000 per annum. To this may be added, probably, the amount of \$30,000 per annum, received by the State from stock in the R. F. & P. RR. Co., making the total amount of current income annually available to meet interest on the unsettled debt after reserving an amount sufficient to pay interest on Riddleberger bonds which are outstanding and cannot be canceled about \$330,000.

It is proper to advert briefly to the principal items composing the aggregate amount of disbursements as given by the statement referred to.

The sum of \$610,809, it will be noted, is appropriated to expenses of Government, and we confidently challenge criticism of any of the items composing it. The salaries of the State officials, especially of its judges, are believed to be far below those paid officers of equal dignity and responsibility of other States.

The annuities to the eleemosynary institutions, including the pittance of \$10,000 to the Soldiers' Home, amount to \$326,000. Most of this goes to the Insane Asylum, and yet it is a well-known fact that their accommodations and facilities are largely inadequate to meet the demand upon them. There are to-day confined in the jails of many of the counties insane patients for whom there is no room in the asylums. The increase of insanity in the colored race since emancipation and the very decided increase in the ratio of colored insane from year to year, is one of the most alarming problems that confronts the Commonwealth. The same remarks are applicable to the original charges of the State, which, in spite of all efforts to the contrary, have for a number of years been steadily increasing in the aggregate.

Both insanity and crime to a large extent coupled with, and it may be said attributable to, ignorance, especially among a race long accustomed to a state of slavery; the danger to the institutions of the State resulting from the sudden enfranchisement of the colored race, not only devoid of education, but without means of educating their children, has forced the State, as a mere matter of public safety, to make the best provision in its power for public education. To a very large extent the revenues provided for educational purposes are dedicated to that object by the Constitution itself, and are beyond the powers of the Legislature; and whatever amount in addition thereto is devoted to the same end, is absolutely necessary to maintain the common school system in its present condition of efficiency.

The experience of Virginia, in common with that of other States and countries where general common school education

is part of the settled policy of the Government, has been that higher institutions of learning within the State, and reasonably within the reach of the children of the masses, are necessary to maintain the efficiency of the common school and preserve them in a course of constant improvement. For this reason the State makes certain appropriations to colleges in various parts of her territory. The propriety of these appropriations, it is believed, is nowhere questioned.

In addition to these appropriations, a considerable amount is paid to various colleges in different sections of the State, an interest on obligations of the State held by them. These obligations held by colleges were for the most part donated to them many years ago by philanthropic individuals for the purpose of advancing the cause of education. The policy of paying full interest upon these obligations is really the same which has actuated the State in making direct appropriations to the higher institutions of learning, and any diminution of the amount so paid would seriously impair the educational system of the State.

These considerations among others show the impossibility of curtailing any existing expenditures of the State; and the idea of increasing the revenues by taxation is conceded on all hands to be impracticable.

It is, therefore, manifest that any negotiations for recasting the unsettled obligations of the State must proceed upon the basis of not exceeding \$330,000, available annually from current revenues to meet interest thereon.

Aside from her current revenues the State has no resources available for the service of the public debt, except \$216,358 50 realized from the sale of common stock of the C. & O. R'y Co. and \$467,800 of common stock and dividend obligations of the R. F. & P. R. R. Co.

It must be manifest to the Bondholders' Committee, as it is to this Commission, that these resources of the State are utterly inadequate to meet the interest charge under the proposal made by you.

The Virginia Commission must also express its dissent from most of the views and statements that are advanced by the Bondholders' Committee as preliminary to their proposal, especially the statement as to the amount that would be required by the Riddleberger Bill for the payment of interest annually, but deem it unnecessary to discuss them controversially in this connection.

In conclusion, the Virginia Commission desires to say that a settlement of this matter is greatly to be desired on such basis as will guarantee stability by being within the resources of the State and the fixed opinions which public sentiment has formulated; and if the Bondholders' Committee feel inclined to so change their figures as to bring them within the lines above indicated, and within the limits of the powers of negotiations conferred on this Committee by the legislative resolution under which it exists, they will be glad to continue these negotiations.

P. W. McKinney, J. Hoge Tyler, R. H. Cardwell, Taylor Berry, H. T. Wickham, W. D. Dabney, Robert H. Tyler.	} Virginia Commission.
By	

P. C. WARWICK,
Secretary.

NEW YORK, August 11th, 1891.

To the Hon. Philip W. McKinney, Hon. Taylor Berry, Hon. J. Hoge Tyler, Hon. R. H. Cardwell, Hon. H. T. Wickham, Hon. W. D. Dabney, Hon. R. H. Tyler.	} Virginia Commission.

GENTLEMEN: We beg to acknowledge the receipt of your communication of June 3d (forwarded from Richmond on the 11th) in reply to our proposal submitted to you on June 2d for the settlement of the debt of Virginia.

We regret that you have felt constrained for the reasons assigned to decline to entertain the proposition to fund the unsettled debt upon a basis which would yield to the creditors \$20,000,000 in a new 3 per cent bond for the \$28,000,000 outstanding on the 1st of July, 1891.

We understand from your reply that you are of opinion:

First. That the interest charge required by our proposal "exceeds the amount which would be payable on such unsettled obligations were the same funded in accordance with the principles of the Riddleberger bill."

Second. That the interest charge contemplated by our proposal "exceeds the amount the State is able to pay after discharging its Constitutional obligations and providing other necessary expenses."

Respecting the first we respectfully submit that the joint resolution of the Legislature of 1890 ("appointing a Commission to receive proposals for funding the debt on the principles of the Riddleberger Bill") was construed to mean that a settlement would be had if the bonds were tendered on that basis.

This construction rested upon the following facts:

The message from the Governor of Virginia to the General Assembly in February, 1890, recommending the appointment of a Debt Commission.

The joint resolution of the General Assembly, passed March, 1890, adopting the recommendation of the Governor, and appointing your Commission.

The agreement between the Bondholders' Committee and the bondholders, dated 12th day of May, 1890, under which this Committee is empowered to meet your Commission upon that common ground, namely, the principles of the Riddleberger Bill, and to submit to you a proposition within the terms of said joint resolution.

For this reason it appeared to be our first duty to ascertain substantially the amount which would be due by the State, as of this date, under the principles of the Riddleberger Bill, upon its unsettled obligations in the hands of the public. In making certain investigations necessary to this end (based upon the official records of the State), we became convinced that those principles carried into effect would yield to the bondholders more than the amount asked for.

Respecting the second objection to our proposition, namely, that the interest charge contemplated by our proposal exceeds the amount the State is able to pay after discharging its constitutional obligations:

In submitting our proposition we were governed by the fact that the amount provided by the Riddleberger Bill to be applied to the payment of interest was ascertained and set apart (in the words of the act) out of

"The net revenue of the State remaining and so derived after providing for the proper and gradual liquidation of the balance of the moneys heretofore diverted from the Public Free School Fund, after liquidating gradually the arrearages to the Literary Fund, and leaving some small margin for the immediate and subsequent exigencies which are and are likely to be demanded by the public welfare—notably in respect to the humane institutions, now inadequate to the proper accommodation of that unfortunate class of every population."

We have been informed that taxable values having increased ninety-one million dollars since the passage of the Riddleberger Bill, the revenue has not decreased notwithstanding the fact that the tax rate has been reduced since that date from fifty to forty cents on the hundred dollars.

We have also been informed that while a portion of the revenue collected since 1882 for the payment of interest, has been used for other purposes, a considerable part of it has been invested by the State in Riddleberger bonds, amounting to about \$2,500,000, now held in trust as applicable to interest, under legislative enactment which provided that,

"The bonds so purchased shall be held as a security for the payment of the interest on the public debt of the State as it shall or may have accrued when funded under the Act aforesaid, and the same may be re-sold when necessary by the said Commissioners, and the proceeds of such re-sale be so used whenever the finances of the State may so require; provided that said Commissioners may in their discretion from time to time, when money is required to pay the interest upon the debt aforesaid, borrow money upon temporary loans for such purposes, and deposit such bonds as they may have acquired under this act, as collateral security for such temporary loan."

There circumstances, strengthened by the appointment of your Commission, led us to assume that the ability of the State had not been impaired, and that the interest charge proposed by us did not exceed that ability as measured by the principles of the Act of 1882.

We have carefully considered the statement of the Commission as to the amount which may be applied to interest out of the current revenue, but we have such confidence in the future prosperity of Virginia, if a settlement be now made, that we feel assured, before the expiration of five years, the revenue applicable to interest on the bonds which may be issued to compromise the unsettled debt will far exceed all possible charges; and from the foregoing statement it appears that any deficiency occurring within the five years (by reason of present demands for other purposes) may be met by applying, from time to time, so much as may be required either of the trust funds mentioned held as security for that purpose or the other assets mentioned by the Commission, aggregating in bonds, cash and stock more than \$3,300,000.

These facts appear to us to warrant the conclusion that our proposition was within the principles of the Riddleberger Bill, and also within the ability of the State; but in view of your communication, and endeavoring so far as our obligations to the Bondholders will permit, to meet the view of the Commission, we are now prepared and respectfully ask to amend our proposition submitted on June 2nd, as follows, to wit:

The Committee proposes to surrender as of July 1st, 1891, not less than \$23,000,000 (principal and interest) for such a proportion of \$19,000,000 of new 3 per cent bonds as the amount surrendered bears to \$28,000,000.

In all other respects the proposition to remain as stated in our communication of June 2nd, 1891.

Awaiting the favor of your early reply, we have the honor to be your obedient servants,

Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill,

By F. P. OLCOTT,
Chairman,

G. S. ELLIS,
Secretary,

NEW YORK, August 25th, 1891.

Frederic P. Olcott, Esq., Chairman Virginia Bondholders' Committee.

DEAR SIR:—For the information of the Committee, I beg to submit conclusions based upon recent correspondence and personal interviews with representative citizens during a visit to Virginia as a member of your Committee, in the interest of the bondholders. The "unveiling of the status of General "Stonewall" Jackson at Lexington, Virginia, on the 21st of July, the meeting of the "Virginia Bar Association" at White Sulphur Springs on the 29th of July, and the Convention of the "Farmers' Alliance" at Richmond, Virginia, on the 18th inst., afforded the opportunity for an interchange of opinion relative to the proposed debt settlement.

I conversed with men of every shade of political opinion, and became impressed with the following facts:

First. That the sentiment of the people of the State is strongly in favor of a settlement provided it can be made without further political agitation.

Second. That a rumor having reached the people that a difference between the annual interest charge named by the Committee and the maximum unofficially suggested by members of the Commission is considerably less than \$100,000, the hope is urgently expressed by men of all parties that means be found of compromising this difference.

Third. That it is probably impossible to obtain an official assurance to this effect pending the elections for the Legislature, because the value of that assurance will depend largely upon the personality of the members who may be elected.

Fourth. That prior to the election early in November the canvass for which is now in progress, it would be injurious to the interests of the bondholders to require the Virginia Debt Commission to state the maximum which they would recommend the Legislature to pay, because whatever amount might be named, would be used by men belonging to one or another of the three political parties to affect some special candidate or local measure; thus reviving animosities touching the debt which your Committee has striven with much success to allay.

Fifth. That with the exercise of sound discretion during the next 90 days a compromise may be reached half-way between our minimum and their maximum.

I have these expressions of opinion from leading "Republicans," "Democrats," "Readjusters" and members of the "Farmers' Alliance." All, however, urge that we do not permit the subject to be publicly discussed pending an election in which each of the above parties, although not now formally organized against one another on this question, will probably attack any position which may be taken beforehand by any one of the others. I am assured by the best men in this State that your Committee have, up to this time, pursued the wisest course possible to obtain the best results for the bondholders; and that having reached a point where the Committee and the Commission are substantially in sight of one another, the people, at first hostile, then indifferent, but now becoming thoroughly interested, will seek some way of compromising existing differences.

Of course there are many who continue to insist that the State cannot even pay the maximum which has been unofficially suggested by members of the Commission; but I am encouraged by almost all with whom I have communicated, that a more hopeful view will be taken even by those persons after the election; and I am urged by all to request the Committee to continue for a little while longer the line of action which has produced so marked a change in Virginia sentiment on this subject.

An amicable settlement depends upon the growth of that sentiment during the next two months.

I am, very sincerely yours,
(Signed) HUGH R. GARDEN.

RICHMOND, Virginia, Sept. 25, 1891.

To Messrs.

Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill,

Bondholders' Committee,

GENTLEMEN:—Your communication of date of the 11th ultimo was delivered to me by your counsel, Col. W. W. Gordon, on my return to the city after a protracted absence, on the inst. I, in an informal letter to Col. Gordon, acknowledged its receipt. Since that time I have given the matter most careful consideration, and have conferred with some of our prominent public men, who, like myself, most earnestly desire to reach, through the agency and co-operation of the New York Committee, a final and satisfactory settlement of our public debt. My conclusion is, that the conditions just now existing in Virginia are not favorable to a successful termination of the negotiation, if immediately proceeded with further.

The members of the Virginia Commission live in remotely different sections of the State, and, with scarcely an exception, are actively engaged, either as candidates for re-election or as public speakers in the canvass, preliminary to the Legislative election to be held on the 3d day of November. Under these circumstances, it would be inconvenient to convene the members of the Virginia Commission here now, and when convened difficult to get their deliberate, patient attention to

so important a problem as the just and satisfactory settlement of our public debt.

My earnest desire that the negotiations which have been commenced may prove successful, and my strong conviction that it would, for the reasons above given and for many other reasons, be best for the negotiations not to be now proceeded with further, but simply be held in abeyance till after the election, induce me to suggest that the Virginia Commission shall not be convened to answer your communication till after the election.

Feeling anxious that the future steps in the premises may be taken under the most favorable conditions for the attainment of the end, as earnestly desired by you as well as by myself, I make this suggestion for your consideration, and will be glad to have a candid expression of your views in the premises before any further action is taken.

I have the honor to be,

Your obedient servant,

P. W. MCKINNEY.

Chairman.

NEW YORK, October 28, 1891.

Honorable P. W. McKinney, Governor of Virginia, Chairman of the Virginia Debt Commission.

DEAR SIR—In the absence from the City of the other members of the Bondholders' Committee, Mr. Garden acknowledged, through Colonel Gordon, the receipt of your letter of the 25th ult.

Appreciating the importance of your suggestion that the Virginia Commission should not be convened to consider and answer our communication of August 11 until after the Legislative elections to be held on the 3d of November, and cordially reciprocating your earnest desire to reach a settlement of the public debt, we beg to convey to you our entire concurrence with the views expressed in your letter.

Looking to that clause of the Agreement of May 12, 1890, under which the obligations of Virginia are deposited, wherein provision is made for the withdrawal of the Bonds, in the event of a failure to come to a satisfactory adjustment on or before December 31, 1891, may we suggest the propriety of convening your Commission at such early date as may be practicable; and, if possible, not later than the 15th of November, at which time, should it be necessary, we will hold ourselves in readiness to wait upon the Commission at Richmond to discuss any matter of detail involved in our proposition.

We are respectfully

Your obedient servants,

Frederic P. Olcott,

William L. Bull,

Henry Budge,

Charles D. Dickey, Jr.,

Hugh R. Garden,

John Gill,

Bondholders' Committee.

By G. S. ELLIS, Secretary.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE,

RICHMOND, VA., Nov. 10, 1891. }

To Messrs.

Frederic P. Olcott,

Henry Budge,

William L. Bull,

Hugh R. Garden,

Charles D. Dickey, Jr.,

John Gill,

Bondholders' Committee.

GENTLEMEN—The Governor, as Chairman of the Virginia Commission, has convened them at his office in Richmond at 10 o'clock A. M. on Tuesday, Nov. 17. The Governor directs me to inform your Committee of the above meeting of the Commission, and to cordially invite each one of you gentlemen to be present, as he thinks the meeting will be of the greatest importance.

I have the honor to be, your obedient servant,

P. C. WARWICK,

Secretary.

Resolution of the State Commission presented to the committee at the conference of November 17, 1891:

Resolved, That it is the sense of this Commission that it cannot entertain the proposition communicated from the Bondholders' Committee under date of August 11, 1891, for the reasons stated in the communications from the Commission under date of 3d of June, 1891.

Resolved, second, That the chairman of this Commission be authorized to communicate the foregoing resolution to the said Bondholders' Committee once, and to say that if the said Committee desires to make any further communication to this Commission, the Commission will be pleased to receive the same.

Correct copy,

P. C. WARWICK, Secretary.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE,

RICHMOND, VA., November 18th, 1891. }

Resolved, That the Commission is willing to report to the Legislature recommending a settlement of such of the obligations of the State referred to in the Riddleberger Bill now outstanding in the hands of the public as have not yet been funded under that bill, so that the whole amount which may be issued under such settlement shall not exceed \$18,000,000.

Bonds to be issued bearing interest at 2 per cent for ten years and 3 per cent for ninety years. Such bonds are not to have tax-receivable feature attached to interest obligations.

Such new bonds to be exchanged for the obligations now held by the New York Committee in the proportion of 18 to 29. It being understood as the basis of this resolution that the New York Committee now holds \$23,000,000 of obligations, and it being further understood that the new issue proposed shall in no case exceed \$18,000,000. This excludes obligations held by schools and colleges. The ratio of exchange here suggested would give to the New York Committee in exchange for the \$23,000,000 held by them the face amount of \$14,785,700 in the new bonds.

Correct copy.

P. C. WARWICK, Secretary.

RICHMOND, VA., November 18, 1891.

To the Governor of Virginia and Members of the Debt Commission:

GENTLEMEN:—We beg to acknowledge the receipt of the resolution passed at your meeting to-day, which, as we have stated to you, we will make known to our depositing security-owners, but without our recommendation.

After the discussion with your Sub-Committee last evening it hardly seems necessary to state at length our reasons for withholding our recommendation.

We will, however, cheerfully recommend either of the following propositions:

A three per cent 100-year bond, similar in form and feature to the Riddleberger Bill, for \$19,000,000; or a bond, similar in form and feature to the Riddleberger Bill, for \$19,000,000 at 100 years, the first five years interest to run at 2 per cent, the next five at 2½ per cent, the balance of the term 3 per cent.

I am, Gentlemen,

With great respect,

Your obedient servant,

F. P. OLCOTT,

Chairman.

RICHMOND, VA., November 18, 1891.

To

Frederic P. Olcott,

William L. Bull,

Charles D. Dickey, Jr.,

Henry Budge,

John Gill,

Hugh R. Garden,

Committee.

GENTLEMEN: On yesterday you submitted to the Virginia Commission a proposition to settle the obligations of Virginia mentioned in the Riddleberger Bill (not heretofore funded under that bill, and now outstanding in the hands of the public, but not including bonds held by schools and colleges) on one of the two following bases—viz., an issue of \$18,000,000 of bonds as one alternative and of \$19,000,000 as the other in lieu of the outstanding obligations aforesaid. Your proposition was that the \$18,000,000 of bonds, if issued, should run for one hundred years, bearing 3 per cent the entire period, and that the \$19,000,000 of bonds, if issued, should run for one hundred years, bearing 2 per cent for five years, 2½ for five years, and 3 per cent for the remaining ninety years. You further suggested that the proposed new bonds and the interest obligations on them should in either case conform in their general character to those issued under the Riddleberger Bill.

We have carefully considered your proposition and are constrained to say that, apart from other objections thereto, which occur to some or all of us, we fear that the State would be financially unable to meet a settlement in accordance with either of them. It is of course conceded on all hands that a settlement which cannot be met would be worse than no settlement at all.

Upon reflection, however, the Virginia Commission has come to the conclusion that there are certain sources of revenue which the State may avail herself of without increasing taxes. The additional income to be derived from these sources will perhaps not amount to very much, but the Virginia Commission hope they may be utilized for the purpose of accomplishing a final settlement of this much vexed question.

It is a well-recognized fact, too, that the large business interests of the State, among which may be mentioned the railroad companies, in their anxiety for a final settlement and looking to the general increase of credit and prosperity to result therefrom, have evinced a willingness to respond to such public demands as may fairly be made upon them for the attainment of the object in view.

This Commission will therefore make to the Legislature a favorable report upon the \$19,000,000 proposition if the same be modified as follows—that is to say: We will recommend a proposition to issue a maximum amount of \$19,000,000 of bonds to be exchanged for the outstanding obligations of the State mentioned in the Riddleberger Act (other than those held by schools and colleges) now in the hands of the public, but not including bonds already funded under this Act, such new bonds to run for one hundred years and to bear 2 per cent interest for ten years and 3 per cent for ninety years. The bonds and interest obligations shall be of the same general character as those provided by the Riddleberger Bill, and it is distinctly understood that the coupons or other interest obligations are not to be receivable for taxes. The proposed new bonds shall be exchangeable for the outstanding obligations aforesaid, in the proportion of nineteen of the former for twenty-eight of the latter. This recommendation

is of course to be made conditional on the understanding that your Committee hold and has the authority to exchange the obligations mentioned in your previous communications to us amounting to at least \$23,000,000.

P. W. McKinney,
J. Hoge Tyler,
R. H. Cardwell,
Taylor Berry,
H. T. Wickham,
W. D. Dabney,
Robert H. Tyler,

Virginia Commission.

P. C. WARWICK, Secretary.

RICHMOND, VA., Nov. 19, 1891.

To the Governor of the State of Virginia and the members of the Debt Commission:

GENTLEMEN—We acknowledge the receipt to-day of your communication dated the 18th inst. Our understanding of your communication is that if we will amend our proposition on the following basis it will be unanimously adopted by your Commission, viz.: That there be an issue of \$19,000,000 of bonds, having 100 years to run, bearing interest at 2 per cent per annum for ten years and 3 per cent for the remaining ninety years, and that the new bonds issued are to conform in the general character to those issued under the Riddleberger Bill. We represent over \$23,000,000 out of \$28,000,000 of debt stated by you as outstanding (excluding bonds held by the United States and the schools and colleges of the State). We therefore understand that under such amended proposition we should receive \$19,000 of new bonds for every \$28,000 of old indebtedness surrendered. It may go without saying that we are to receive for the West Virginia portion of the old bonds and interest thereon similar certificates to those issued by the State under the Riddleberger Bill. We beg to say that the proposition submitted by us as amended by you will go to our constituents with our cheerful recommendation, new bonds to bear interest from July 1, 1891.

We desire now to acknowledge the uninterrupted courtesy of your Commission during these protracted and delicate negotiations, and if in discussing these questions any abruptness has been shown we trust that your honorable body will not attribute it to a want of appreciation of the courtesy which has at all times been extended to us. We are, gentlemen, your obedient servants for the Virginia Bondholders' Committee,

F. P. OLCOTT,
HUGH R. GARDEN.

NEW YORK, Nov. 25, 1891.

In the Matter

of

The Settlement of the Debt
of the State of Virginia.

Whereas, The undersigned, under and in pursuance of a certain agreement dated May 12, 1890, between Frederic P. Olcott and others therein styled the Bondholders' Committee, and certain creditors of the State of Virginia, were constituted an Advisory Board for said creditors to examine such plans or propositions for the adjustment of the debt of the State of Virginia as might be formulated, and to state their approval and recommendation, or the contrary; and,

Whereas, We have been fully advised of the progress and conclusion of the negotiations between the Virginia State Commission and the said Bondholders' Committee, and have carefully considered the history of the case and the condition to which it has been conducted, and the result attained, as presented by the report of said Bondholders' Committee:

Now, therefore, we, as such Advisory Board, do hereby approve and recommend the plan of settlement of said debt as the same is embodied in the report of said Bondholders' Committee, as follows:

The State of Virginia in settlement and cancellation of Twenty-eight Millions of such indebtedness, shall execute and deliver its bonds for the sum of Nineteen Millions of Dollars, or in that proportion for the amount of indebtedness which shall be surrendered. Said bonds shall be payable in one hundred years after their date, and draw interest from the first day of July, 1891, at the rate of two per cent for the first ten years after that date, and at the rate of three per cent for the remaining ninety years, and until the maturity of said bonds.

In thus approving the plan presented to us, we deem it proper to say that we should consider it unfortunate for the creditors and all concerned, if the subject of this indebtedness and its settlement should be allowed to again fall into the vortex of popular political discussion and dispute.

In view of the differences which have been compromised, the divergence of opinion which has been overcome, and the sentiment favorable to adjustment which has been aroused among the people of the State by patient negotiation and conciliatory argument, we are decided in our judgment that if the terms of settlement now proposed are rejected, the prospect

of an advantageous agreement in the future is far from encouraging.

The end sought is the settlement of an indebtedness the character of which has not in all respects been universally conceded, and the just amount of which has been earnestly disputed. In this condition of affairs, it seems to us that if a settlement is promised which on the whole appears to be expedient, no slight variance in terms should be allowed to defeat the plan.

We do not think the adjustment now proposed should be at all regarded in the same light as a scheme to float new securities of the State of Virginia for the purpose of raising money to meet immediate exigencies, but rather as the compromise of debt by the creation and delivery of valid and intrinsically valuable public obligations, which, though not perhaps of the character most favorable for speculative purposes, must be regarded in the hands of permanent owners as securities deriving absolute safety and value from the pledge of the faith of a sovereign State, combined with the willingness and ability of the State to make prompt payment.

The extended period which the proposed bonds are to run should not be disregarded in considering their desirability.

These suggestions are made not without the hope that they may in some degree aid the hearty acceptance of an adjustment which impresses us as a consummation which should be a cause of satisfaction to the bondholders and congratulation to the people of the State of Virginia.

Dated November 25, 1891.

Grover Cleveland,
Thomas F. Bayard,
E. J. Phelps,
George S. Coe,
G. G. Williams.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

CHARLOTTE, N. C.—\$40,000 city hall bonds are authorized.
GREENSBORO, N. G.—\$30,000 school bonds are authorized.
JACKSON, TENN.—\$55,000 6 per cent 30-year improvement bonds. Bids will be received till December 1.
LOWELL MASS. \$10,000 fire department bonds have been authorized.
PITTSFIELD, MASS.—\$6,000 water bonds are authorized.
RHODE ISLAND PERKINS HORSE SHOE CO.—\$875,000 7 per cent cumulative preference and \$500,000 common stock is offered for subscription. For details see advertisement in another column.

Pacific Mail.—The announcement made on the Street on Wednesday that the Pacific Mail Steamship Company had been awarded the contracts for mail service to Central America was incomplete, as the company has also received the award for the service to China and Japan. The mail routes awarded to the company in detail are: No. 42, between New York and Colon; No. 44, between San Francisco and Panama; No. 47, between San Francisco and Hong Kong, stopping at Yokohama. The compensation in the first year under these contracts will amount to \$300,000, and thereafter will be about \$500,000 per annum. The contracts go into effect on January 1.—*Evening Post*, Nov. 27.

Richmond & West Point Terminal.—The directors' meeting on Wednesday was apparently more harmonious than had been anticipated. Mr. Inman, as President, was authorized to send out a circular soliciting proxies for the annual meeting to be held December 8. This circular stated that the gentlemen named below had consented to "carefully inquire into and examine the condition of your properties, and to aid your company in perfecting the best plan for the permanent adjustment of its affairs." The proxy, if returned, would be voted so as to secure their action in the manner indicated and for the re-election of the present president and board of directors. The gentlemen named were Messrs. Eckstein Norton, William Salomon, of Speyer & Co.; Jacob H. Schiff, of Kuhn, Loeb & Co.; F. P. Olcott, President of the Central Trust Company; Charles S. Fairchild, President of the New York Security & Trust Company, and Louis Fitzgerald, President of the Mercantile Trust Company. President George F. Baker, of the First National Bank, was added to the committee, but his consent to serve was yet to be obtained.

The present directors have consented to serve, if re-elected, pending the formulating of a plan by the committee. When a plan shall have been adopted by the committee and board of directors, it is intended to invite the stockholders to ratify the same and to hold an election for a permanent management.

Thomson-Houston.—The *Boston Journal* gives the following comparative statement of the business for the three months ending October 31, 1891 and 1890, and for the nine months ending same dates in 1891 and 1890. The profits shown, however, are for the Boston office only.

Quarter ending October 31: Gross sales, \$3,098,573; increase, \$313,500; all expenses and commissions, \$2,273,405; increase \$194,523; net profit, \$325,165; increase \$118,978.

Nine months ending October 31: Gross sales, \$7,163,411; decrease \$349,109; all expenses and commissions, \$5,600,628; decrease, \$287,803; net profit, \$1,562,783; decrease, \$64,306.

Toledo St. Louis & Kansas City.—Comparative gross earnings of this railroad for the six months ending Nov. 30 for four years have been as follows (November, 1891, being estimated): In 1888, \$336,357; 1889, \$607,941; 1890, \$828,105; 1891, \$1,109,876. The net earnings for the same six months, June 1 to December 1, 1891, are estimated at \$325,474.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 27, 1891.

The intervention of the most popular of our close holidays (Thanksgiving) has had its influence upon the business of the week, more especially marked because we are approaching the end of the calendar year, when trade always grows more quiet. This year is no exception, but speculations in leading staples are not without interest. A recovery in cotton from the recent semi-panic prices and a "corner" in corn are among the incidents of the week. The export demand for breadstuffs has fallen off materially, but large quantities are still going forward on previous purchases. Heavy and general rains have completely removed the effects of the recent drought.

Lard on the spot has been comparatively quiet, and latterly prices have been drooping, but to-day the close was firm at 610c. for prime City and 645@647½c. for prime Western, with refined for the Continent quoted at 660@680c. For future delivery prices had a drooping tendency, but to-day became very active, the transactions aggregating 15,000 tierces, and prices made a slight recovery, owing, it was said, to a demand to cover contracts, stimulated by the less liberal arrivals of swine at Western points and to the dearer markets for corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	640	637	636	636	640	640
January delivery.....c.	665	655	654	653	653	653
February delivery.....c.	675	665	663	660	666	666
March delivery.....c.	685	675	672	670	676	676

Pork has met with a moderate demand and closes firm; quoted at \$10@10 25 for old mess, \$10 50@11 for new mess, \$9 50@10 for extra prime and \$13@15 for clear. Beef has been dull; extra mess, \$7 50@83; packet, \$9 50@10 50; family, \$10@12 per bbl.; extra India mess, \$17 50@30 per tierce. Beef hams are firm at \$12 75@13 per bbl. Cutmeats have further declined, and the lower prices have led to a large business, especially in Western cured for forward delivery, the transactions reported to-day exceeding 2,000 packages, most for February. City cuts sold at 5½c. for pickled bellies, medium weights, shoulders at 5½c., hams at 8c. Tallow closes active at 4 9-16c. at 4½c., the higher figure for choice. Stearine is quiet at 7½c. at 7½c. in hhd. and tcs. Oleomargarine is lower at 5½c. Butter is dull at 23@30c. for creamery. Cheese is dull at 10@11½c. for State factory, full cream.

Coffee on the spot continues in fair demand at about steady prices. Rio is quoted at 13½c. for No. 7. To-day's sales included Rio No. 7 to arrive at 12½@13¼c. and to be shipped at 12½@13¼c. Mild grades have made no important change; good Cucuta is quoted at 19½c. The speculation in contracts has been moderately active, but values have been unsettled. To-day, however, there was an advance on advices received from Europe that renewed political troubles are expected in Brazil and on reduced crop estimates. The close was firm, with sellers as follows:

November.....	1300c.	February.....	1185c.	May.....	1165c.
December.....	1230c.	March.....	1175c.	June.....	1160c.
January.....	1195c.	April.....	1170c.	July.....	1155c.

—a partial advance of 5@30 points for the week.

Raw sugars have been quiet but steady at 3½c. for fair refining Muscovado and 3½c. for centrifugals, 96 deg. test. To-day molasses sugar, 89 deg. test, sold at 2½c. ex ship. Refined sugars have also been quiet and values have weakened a trifle; crushed is quoted at 5@5½c. and granulated at 43-10 @45-16c. At the tea sale on Wednesday the offerings were larger and prices were easier.

Kentucky tobacco has been more active. Buyers have been in the market for the Spanish contracts, and sales for the week are 800 hhd. of which 600 for export. Seed leaf has been dull, and prices are scarcely so firm, owing to the excellent outturn of the new crop. Sales are 1,000 cases, as follows: 450 cases 1890 crop, Pennsylvania Havana seed, 11@40c.; 150 cases 1890 crop, New England Havana, 21@55c.; 250 cases 1890 crop, Wisconsin Havana, 13@14c., and 150 cases sundries, 6@35c.; also 600 bales Havana, 70c.@\$1 15, and 150 bales Sumatra, \$2@3.

On the Metal Exchange Straits tin has been quiet, and the only transaction reported to-day was ten tons for the second half of December at 2005c.; quoted at 2010c. for February. Ingot copper is dull and weak, closing at 11c. for Lake. Domestic lead is quiet at 4½c. and spelter is quoted at 4½c. The interior iron markets are steadier. It is reported that steel rails, aggregating 211,000 tons, were sold all at \$30 at mills. Large sales of domestic pig iron are reported, including grey forge at \$13-50@13-75, and Bessemer at \$15@15-25, both at Pittsburgh.

Refined petroleum is quoted at 640c. in bbls., 7-70c. in cases and 3-90c. in bulk; naphtha, 5-50c.; crude in bbls., 5-70c., and in bulk 3-20. Crude certificates sold to-day at 57½@58½c., closing at 57½c. Spirits turpentine is again easier at 34¼@35¼c. Rosins are quiet but steady at \$1 35@1 40 for strained. Wool continues very dull and hops are less active.

COTTON.

FRIDAY, P. M., November 27, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,225 bales, against 325,714 bales last week and 345,668 bales the previous week, making the total receipts since the 1st of Sept., 1891, 3,172,686 bales, against 3,199,252 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 273,434 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,521	18,057	5,190	8,060	9,189	11,302	60,919
El Paso, &c.....	.....	.....	.....	.....	.....	1,021	1,021
New Orleans.....	3,827	21,057	32,146	14,378	8,883	20,005	112,296
Mobile.....	2,317	3,143	1,400	1,353	815	2,317	11,345
Florida.....	.....	.....	.....	.....	.....	568	568
Savannah.....	9,169	11,206	4,719	7,244	7,571	4,435	44,403
Brunswick, &c.....	.....	.....	.....	.....	.....	9,426	9,426
Charleston.....	3,148	5,103	1,318	3,240	3,471	711	17,021
Port Royal, &c.....	.....	.....	.....	.....	.....	155	155
Wilmington.....	1,207	1,371	1,220	1,682	920	1,856	8,256
Washington, &c.....	.....	.....	.....	.....	.....	194	194
Norfolk.....	2,471	4,811	4,173	3,959	4,096	3,020	22,539
West Point.....	3,266	1,384	3,541	1,877	1,570	2,007	13,645
N'wpt'n, &c.....	.....	.....	.....	.....	.....	1,320	1,320
New York.....	.....	.....	800	.....	210	305	1,205
Boston.....	824	1,153	1,071	898	1,288	.....	5,234
Baltimore.....	.....	.....	.....	.....	.....	129	129
Philadelph'a, &c.....	948	289	599	668	.....	1,036	3,540
Totals this week.....	41,697	68,234	56,007	43,359	38,013	65,015	313,225

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Nov. 27.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston.....	60,919	650,472	33,064	579,995	161,157	75,851
El Paso, &c.....	1,021	14,485	993	5,114	.....	.....
New Orleans.....	112,296	1,052,695	84,699	834,860	393,301	220,669
Mobile.....	11,345	147,263	12,463	144,672	38,962	27,544
Florida.....	568	7,146	332	23,014	.....	.....
Savannah.....	44,403	604,112	42,673	607,654	129,690	135,921
Brunswick, &c.....	9,426	87,243	8,633	90,264	12,094	23,934
Charleston.....	17,021	298,570	13,562	254,393	94,309	56,831
P. Royal, &c.....	155	770	.....	301	.....	.....
Wilmington.....	8,256	100,973	5,570	120,024	18,239	20,903
Wash'tn, &c.....	194	1,073	314	1,336	.....	.....
Norfolk.....	22,539	261,086	20,670	294,650	69,549	40,243
West Point.....	13,645	158,024	15,092	167,580	9,085	.....
N'wpt'n, &c.....	1,329	12,163	2,511	11,258	1,740	2,803
New York.....	1,205	7,831	661	9,188	253,469	59,399
Boston.....	5,234	36,992	3,862	18,067	23,500	20,000
Baltimore.....	129	7,733	5,793	15,896	20,241	12,083
Phil'del'a, &c.....	3,540	24,055	2,173	14,936	11,613	8,764
Totals.....	313,225	3,472,686	253,091	3,199,252	1,241,955	705,844

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ton, &c.....	61,940	34,057	38,566	21,530	33,993	39,005
New Orleans.....	112,296	84,699	109,956	97,044	84,556	94,654
Mobile.....	11,345	12,463	13,297	10,909	10,049	16,023
Savannah.....	44,403	42,673	42,906	36,268	33,319	39,387
Charl'tn, &c.....	17,176	13,562	10,266	19,548	15,614	20,823
Wilm'gt'n, &c.....	8,450	5,981	8,066	9,350	8,301	7,948
Norfolk.....	22,539	20,676	18,938	22,373	23,345	33,778
W't Point, &c.....	14,974	17,603	17,533	27,636	23,105	10,733
All others.....	20,102	21,474	21,260	13,433	15,124	13,365
Tot. this week.....	313,225	253,091	238,518	258,091	252,406	275,716
Since Sept. 1.....	3,472,686	3,199,252	3,096,824	2,616,462	3,130,946	2,713,590

The exports for the week ending this evening reach a total of 259,342 bales, of which 150,608 were to Great Britain, 21,985 to France and 86,749 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Nov. 27.				From Sept. 1, 1891, to Nov. 27, 1891			
	Great Brit'n.	France.	Cont't. nent.	Total Week.	Great Brit'n.	France.	Cont't. nent.	Total.
Galveston.....	28,300	4,295	8,232	40,827	307,100	31,247	40,970	389,316
New Orleans.....	31,798	7,750	24,812	57,360	287,833	134,730	161,834	584,407
Mo. & Pencl's.....	6,701	.....	.....	6,701	13,359	.....	.....	13,359
Savannah.....	23,246	3,751	20,859	47,856	111,383	18,536	123,389	252,298
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	31,846	5,550	21,077	58,473	93,981	5,550	75,756	175,240
Wilmington.....	.....	.....	4,359	4,359	30,309	.....	30,309	64,708
Norfolk.....	.....	.....	.....	.....	57,428	3,400	11,627	72,455
West Point.....	8,450	.....	.....	8,450	45,601	.....	4,800	50,551
N'wpt'n, &c.....	.....	.....	.....	.....	5,595	.....	522	6,117
New York.....	12,764	639	6,227	19,630	170,005	11,396	69,824	251,225
Boston.....	4,708	.....	118	4,831	61,551	.....	798	62,349
Baltimore.....	2,095	.....	895	2,990	34,629	2,800	32,501	69,936
Philadelph'a, &c.....	1,776	.....	200	1,976	6,724	.....	500	7,224
Totals.....	150,608	31,985	60,710	259,342	1,260,666	208,161	566,456	2,044,311
Total, 1890.....	90,847	19,735	64,451	174,733	1,220,798	200,709	686,654	2,128,161

	1891.	1890.	1889.	1888
Stock at Liverpool.....bales.	997,000	760,000	651,000	413,000
Stock at London.....	9,000	25,000	15,000	7,000
Total Great Britain stock.	1,000,000	785,000	666,000	420,000
Stock at Hamburg.....	2,400	2,000	1,900	1,800
Stock at Bremen.....	87,000	93,000	00,700	8,400
Stock at Amsterdam.....	17,000	10,000	3,000	12,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	5,000	3,000	5,000	500
Stock at Havre.....	222,000	159,000	127,000	100,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	40,000	46,000	45,000	31,000
Stock at Genoa.....	5,000	4,000	7,000	4,000
Stock at Trieste.....	24,000	4,000	7,000	4,000

Total Continental stocks.....	410,800	324,900	250,900	164,000
Total European stocks....	1,416,800	1,109,900	925,900	584,000
India cotton afloat for Europe.....	21,000	14,000	29,000	28,000
Amer. cotton afloat for Europe.....	758,000	648,000	701,000	527,000
Egypt, Brazil, &c., afloat for Europe.....	42,000	45,000	33,000	58,000
Stock in United States ports.....	1,253,941	705,884	739,550	778,973
Stock in U. S. interior towns.....	501,497	390,878	271,708	321,658
United States exports to-day.....	37,379	24,215	26,102	34,900
Total visible supply.....	4,030,617	2,937,677	2,726,260	2,332,531
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stocks.....bales.....	803,000	476,000	467,000	318,000
Continental stocks.....	288,000	220,000	170,000	97,000
American afloat for Europe.....	758,000	648,000	701,000	527,000
United States stock.....	1,253,941	705,884	739,550	778,973
United States interior stocks.....	501,497	390,878	271,708	321,658
United States exports to-day.....	37,379	24,215	26,102	34,900

Total American.....	3,641,817	2,464,777	2,375,360	2,077,531
East Indian, Brazil, &c.—				
Liverpool stock.....	104,000	284,000	184,000	95,000
London stock.....	9,000	25,000	15,000	7,000
Continental stocks.....	122,800	104,900	89,900	67,000
India afloat for Europe.....	21,000	14,000	29,000	28,000
Egypt, Brazil, &c., afloat.....	42,000	45,000	33,000	58,000
Total East India, &c.....	388,800	472,900	350,900	255,000
Total American.....	3,641,817	2,464,777	2,375,360	2,077,531
Total visible supply.....	4,030,617	2,937,677	2,726,260	2,332,531
Price Mid. Up., Liverpool.....	4½d.	5½d.	5½d.	5½d.
Price Mid. Up., New York....	8½c.	9½c.	10½c.	9½c.

☞ The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an *increase in the cotton in sight to-night of 1,093,940 bales as compared with the same date of 1890, an increase of 1,304,357 bales as compared with the corresponding date of 1889 and an increase of 1,693,086 bales as compared with 1883.*

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS,	Movement to November 27, 1891.			Movement to November 28, 1890.		
	Receipts.		Shipments This week.	Receipts.		Shipments This week.
	This week.	Since Sept. 1, '91.		This week.	Since Sept. 1, '90.	
Augusta, Ga.....	6,595	119,245	5,636	32,217	11,119	8,309
Columbus, Ga.....	3,013	48,652	2,101	13,732	3,640	1,879
Macon, Ga.....	2,640	50,866	1,571	13,702	3,920	1,683
Montgomery, Ala	6,201	115,047	4,845	23,666	4,977	4,071
Beuna, Ala.....	3,391	71,928	4,374	13,365	4,267	5,702
Memphis, Tenn.....	34,989	370,221	27,057	131,353	47,052	32,830
Nashville, Tenn.....	1,800	10,764	2,200	4,027	1,815	2,131
Dallas, Texas.....	5,033	17,383	6,317	12,663	800	800
Sherman, Texas.....	1,133	18,038	1,304	2,763	845	2,510
Shreveport, La.....	4,168	46,282	1,917	12,620	3,303	4,459
Vicksburg, Miss.....	3,273	37,830	2,735	16,134	3,582	4,604
Columbus, Miss.....	2,839	22,228	2,220	4,778	2,007	3,413
Atlanta, Ala.....	1,197	21,788	363	5,873	1,166	18,028
Atlanta, Ga.....	1,750	32,247	1,051	5,047	866	27,402
Koma, Ga.....	5,726	74,729	6,498	14,593	6,930	71,335
Charlotte, N. C.....	6,404	53,190	2,700	13,617	6,574	44,330
St. Louis, Mo.....	6,625	7,921	773	150	497	4,588
Cincinnati, Ohio.....	47,498	308,881	35,330	89,009	36,000	28,939
Newberry, S. C.....	9,690	100,232	7,881	12,039	13,991	25,620
Kearney, N. C.....	986	8,872	700	2,187	500	10,104
Columbia, S. C.....	1,683	13,538	583	1,638	1,194	32,683
Louisville, Ky.....	4,465	4,097	370	796	1,161	1,349
Little Rock, Ark.....	1,320	33,547	2,822	8,030	3,089	4,602
Bretnau, Texas.....	1,426	38,902	2,360	5,268	350	20,245
Helena, Ark.....	45,000	28,767	3,360	44,344	29,579	28,480
Meridian, Miss.....	1,624	67,225	2,087	9,745	3,794	14,337
Greenville, Miss.....	1,603	17,738	2,097	3,794	2,281	1,222
Natchez, Miss.....	1,966	23,817	358	3,794	2,281	1,569
Atlanta, Ga.....	1,631	33,149	1,076	7,254	2,427	24,157
Total, 31 TOWNS	210,434	2,489,911	175,558	501,497	204,233	2,151,924
						173,934
						390,678

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 34,576 bales, and are to-night 110,819 bales *more* than at the same period last year. The receipts at all the *owns* have been 6,301 bales *more* than the same week last year, and since Sept. 1 they are 337,937 bales *more* than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ³ / ₈	7 ³ / ₈	7 ⁷ / ₈	7 ¹ / ₂		7 ¹ / ₂
New Orleans	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂		7 ¹ / ₂
Mobile	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈		7 ⁵ / ₈
Savannah...	7 ³ / ₄	7 ¹ / ₂	7 ³ / ₄	7 ⁵ / ₈		7 ³ / ₄
Charleston...	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈	7 ¹ / ₂		7 ¹ / ₂
Wilmington...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈		7 ³ / ₈
Norfolk	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂		7 ¹ / ₂
Boston	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂		8 ¹ / ₂
Baltimore...	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈		7 ⁷ / ₈
Philadelphia	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂		8 ¹ / ₂
Augusta	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂		7 ¹ / ₂
Memphis...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂		7 ¹ / ₂
St. Louis	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂		7 ¹ / ₂
Cincinnati	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄		7 ³ / ₄
Louisville...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄		7 ³ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	77 ¹⁶	Little Rock	73 ⁸	Newberry.....	.....
Columbus, Ga.	71 ⁹	Montgomery ...	73 ⁸ 2 ¹²	Raleigh	71 ⁴
Columbus, Miss	71 ⁹	Nashville	73 ⁸	Seima	71 ⁴
Eufaula	70 ¹⁶	Natchez	73 ⁸	Shreveport.....	61 ¹⁶

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations, the figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Oct. 25.....	326,578	313,451	390,121	178,013	194,967	310,663	341,666	359,716	492,557
" 30.....	308,215	348,198	350,480	201,929	244,706	335,347	332,131	392,027	374,973
Nov. 6.....	300,135	300,360	344,637	238,338	281,451	373,630	337,044	337,111	362,080
" 13.....	264,488	278,284	345,085	247,032	322,207	423,178	302,682	319,130	396,316
" 20.....	288,807	266,444	325,714	257,628	360,119	466,921	290,400	333,926	360,450
" 27.....	288,818	253,091	313,225	271,708	390,378	501,497	302,401	283,560	347,807

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 3,918,254 bales; in 1890 were 3,575,360 bales; in 1889 were 3,354,973 bales.

2.—That, although the receipts at the outports the past week were 313,225 bales, the actual movement from plantations was 147,801 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 283,590 bales and for 1899 they were 302,401 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 27 and since Sept. 1 in the last two years are as follows:

<i>November 27.</i>	1891.		1890.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	35,330	230,490	28,939	172,915
Via Calro.....	19,657	120,181	11,934	107,239
Via Hannibal.....	7,241	75,760	3,912	27,926
Via Evansville.....	5,569	10,613	1,187	4,115
Via Louisville.....	6,781	74,724	10,646	68,327
Via Cincinnati.....	6,266	50,885	10,452	57,691
Via other routes, &c.....	9,433	69,956	6,610	82,622
Total gross overland.....	90,327	632,909	73,680	520,935
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	10,108	78,611	12,489	58,137
Between interior towns.....	2,734	28,261	5,400	34,312
Inland, &c., from South.....	2,068	41,912	2,543	29,946
Total to be deducted.....	14,910	146,784	20,832	122,995
Leaving total net overland*..	75,417	486,125	52,848	397,940

^a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 75,417 bales, against 52,849 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 83,185 bales.

<i>In Sight and Spinners' Takings.</i>	1891.		1890.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Nov. 27.....	313,225	3,472,686	253,091	3,199,252
Net overland to Nov. 27.....	75,417	480,125	52,848	397,840
Southern consumption to Nov. 27.....	17,000	172,000	16,000	158,000
Total marketed.....	405,642	4,130,811	321,939	3,755,192
Interior stocks in excess.....	34,576	445,568	30,499	376,103
Came into sight during week.....	440,218	.....	352,433	.....
Total in sight Nov. 27.....	.....	4,576,379	.....	4,131,300
North'n spinners tak'gs to Nov. 27.....	.....	879,282	.....	797,962

It will be seen by the above that there has come into sight during the week 440,218 bales, against 353,438 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 445,079 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices to-night by telegraph indicate that there has been rain in almost all sections of the South during the week, and that at some points bad weather has interfered with work. The marketing of the crop, however, continues very free.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 57, ranging from 40 to 74.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 28 to 72, averaging 50.

Huntsville, Texas.—There has been rain on four days of the week, the precipitation reaching one inch and forty hundredths. Average thermometer 50, highest 63 and lowest 32.

Dallas, Texas.—It has been showery on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

San Antonio, Texas.—There has been rain on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 52.

Columbia, Texas.—There has been rain on two days during the week, the precipitation reaching thirty-six hundredths of an inch. Average thermometer 53, highest 78, lowest 32.

Cuero, Texas.—We have had no rain all the week. The thermometer has averaged 53, the highest being 78 and the lowest 38.

Brenham, Texas.—It has rained heavily on two days of the week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 53, ranging from 32 to 74.

Belton, Texas.—We have had rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 46 to 74, averaging 60.

Weatherford, Texas.—It has been showery on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 53, highest 78 and lowest 28.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of one inch and fifty-one hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain during the week to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 51, ranging from 29 to 66.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching four inches and ninety-three hundredths. The thermometer has ranged from 30 to 80, averaging 56.

Leland, Mississippi.—We have had rain during the week to the extent of three inches and thirty-two hundredths. Average thermometer 49.1, highest 71 and lowest 23.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on three days of the past week, but the weather is now clear. The rainfall reached two inches and forty-one hundredths. The thermometer has averaged 47, ranging from 29 to 61.

Helena, Arkansas.—It has rained slowly on four days of the week, the precipitation reaching two inches and seventy hundredths. Most farmers have finished picking and receipts are falling off rapidly. The thermometer has ranged from 29 to 61, averaging 47.

Memphis, Tennessee.—The falling off in the week's receipts is attributed to two causes—bad weather and shortage in this district becoming manifest. There has been rain on four days of the week to the extent of two inches and eighty-six hundredths. Average thermometer 46.3, highest 61, lowest 31.6.

Nashville, Tennessee.—There has been rain on three days during the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 48, the highest being 69 and the lowest 28.

Mobile, Alabama.—We have had two inches and forty-two hundredths of rain on five days of the week. The thermometer has averaged 56, ranging from 37 to 72.

Montgomery, Alabama.—Rainfall for the week one inch and eighty-three hundredths on three days.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of two inches. Average thermometer 54, highest 70 and lowest 37.

Auburn, Alabama.—The week's rainfall has been one inch and twenty-three hundredths. The thermometer has averaged 40.4, the highest being 66 and the lowest 19.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching two inches and thirty-eight hundredths. The thermometer has ranged from 35 to 70, averaging 51.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 56, highest 74, lowest 39.

Augusta, Georgia.—The week's rainfall has been eighty-one hundredths of an inch on four days. The thermometer has averaged 53, the highest being 73 and the lowest 32.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 73.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch, and is now falling. The thermometer has ranged from 23 to 72, averaging 51.3.

Wilson, North Carolina.—There has been rain on three days

of the week, the precipitation reaching eighty-five hundredths of an inch. Average thermometer 53, highest 66, lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 26, 1891, and November 27, 1890.

	Nov. 26, '91.	Nov. 27, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.0
Memphis.....	Above low-water mark.	3.7
Nashville.....	Above low-water mark.	6.2
Shreveport.....	Above low-water mark.	*2.3
Vicksburg.....	Above low-water mark.	0.9

* Below low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	.....	.....	.....	3,000	39,000	42,000	4,000	83,000
1890.....	1,000	1,000	2,000	5,000	25,000	30,000	18,000	82,000
1889.....	3,000	1,000	4,000	16,000	38,000	54,000	38,000	135,000
1888.....	2,000	.....	2,000	10,000	35,000	45,000	17,000	63,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	2,000	2,000	4,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	.....	.....	.....	11,000	6,000	17,000
1890.....	.....	2,000	2,000	11,000	11,000	22,000
All others—						
1891.....	1,000	1,000	2,000	16,000	12,000	28,000
1890.....	.....	1,000	1,000	21,000	12,000	33,000
Total all—						
1891.....	1,000	1,000	2,000	29,000	20,000	49,000
1890.....	.....	3,000	3,000	33,000	25,000	58,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	42,000	2,000	30,000	4,000	54,000
All other ports.	2,000	49,000	3,000	58,000	4,000	71,000
Total.....	2,000	91,000	5,000	88,000	8,000	125,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, November 25.						
Receipts (cargoes)....						
This week.....	250,000		160,000			200,000
Since Sept. 1.....	2,089,000		1,837,000			1,602,000
Exports (bales)....						
To Liverpool.....	21,000	129,000	11,000	112,000	13,000	108,000
To Continent.....	4,000	39,000	5,000	47,000	4,000	34,000
Total Europe.....	25,000	168,000	16,000	159,000	17,000	142,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
Oct 23	7 3/8	7 7/8	5	5	4 1/2	4 3/4	8 1/8	8 1/16	6	4 1/2	5 1/16	5 1/16
" 30	7 3/8	7 7/8	5	5	4 1/2	4 3/4	8 1/8	8 1/16	6	4 1/2	5 1/16	5 1/16
Nov. 6	7 1/2	7 3/4	5	5	4 1/2	4 3/4	8 1/8	8 1/16	6	4 1/2	5 1/16	5 1/16
" 13	7 1/2	7 3/4	5	5	4 1/2	4 3/4	8 1/8	8 1/16	6	4 1/2	5 1/16	5 1/16
" 20	7 1/2	7 3/4	5	5	4 1/2	4 3/4	8 1/8	8 1/16	6	4 1/2	5 1/16	5 1/16
" 27	7 1/2	7 3/4	5	5	4 1/2	4 3/4	8 1/8	8 1/16	6	4 1/2	5 1/16	5 1/16

JUTE BUTTS, BAGGING, &C.—A moderate amount of business is being transacted, but prices of jute bagging have undergone no change the past week. The close to-night is at 5 1/2 c. for 1 1/2 lbs., 6c. for 2 lbs. and 6 1/2 c. for standard grades. Manufacturers are holding aloof from the market, being unwilling to purchase to any considerable extent at current prices. As a rule jute butts are moving in only limited quantities. Holders, however, are apparently not disposed to shade ruling prices, which are 1 1/2 c. for paper grades and 2 3/4 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 230,508 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers City of New York, 160 ..Holland, 1,336 ..Nomad, 3,250....St. Ronsard, 3,017....Servia, 290....Wisconsin, 76.....	8,129
To Hull, per steamer Buffalo, 2,466.....	2,466
To London, per steamer Canada, 894.....	894
To Leith, per steamer Critic, 1,275.....	1,275
To Havre, per steamer La Bourgogne, 639.....	639
To Bremen, per steamer Lahn, 678.....	678
To Hamburg, per steamers Russia, 651 ..Servia, 50.....	701
To Antwerp, per steamer Chicago, 1,478.....	1,478
To Barcelona, per steamer Miguel M. Pinillos, 1,500.....	1,500
To Naples, per steamer Elysia, 574.....	574
To Trieste, per steamer Elysia, 1,296.....	1,296

		Total sales.
NEW ORLEANS—To Liverpool, per steamers Carolina, 3,800.		
Santanderino, 7,000... Saturnina, 5,300... Tautonia, 5,900		
Vesta, 6,400	28,400	
To Havre, per steamers Cape Colonna, 5,751... Dora, 6,000		
Pelion, 5,433	17,184	
To Rouen, per steamer Stuart Prince, 550	550	
To Bremen, per steamers Alcester, 3,262... Bodo, 5,550		
Egleston Abbey, 4,550... Endeavour, 8,800	17,162	
To Hamburg, per steamers Australia, 1,800... Gordon		
Castle, 1,650	3,450	
To Barcelona, per bark Teresa Figueras, 450	450	
GALVESTON—To Liverpool, per steamers Avonmore, 6,509		
Capener, 6,472... Castleton, 6,051... Dunmore Head, 5,613	24,645	
To Bremen, per steamer Abbeymoore, 5,256	5,256	
SAVANNAH—To Liverpool, per steamers Deramore, 7,759		
Teelin Head, 3,944	11,703	
To Bremen, per steamer Gelsertich, 4,250	4,250	
To Rouen, per steamer Preston, 6,000	6,000	
To Ghent, per steamer Orino, 5,075	5,075	
To Gottenburg, per steamer Abington, 3,800	3,800	
BRUNSWICK—To Liverpool, per steamers Almandine, 4,499		
J. M. Lookwood, 4,103	8,602	
CHARLESTON—To Liverpool, per steamers Etoua, 6,945		
Southwood, 2,944	9,889	
To Salerno, per bark Quirinale, 1,365	1,365	
WILMINGTON—To Liverpool, per steamer Garlands, 6,209	6,209	
To Reval, per steamer Harold, 5,121	5,121	
To Hango, per steamer Dunedin, 3,800	3,800	
NORFOLK—To Liverpool, per steamers Aborgeldie, 4,479		
City of Agra, 404... Ella, 1,696... Energia, 6,330	12,909	
To Bremen, per steamer Grantully, 3,032	3,032	
To Barcelona, per steamer Naranja, 2,695	2,695	
WEST POINT—To Liverpool, per steamer City of Agra, 6,990	6,990	
NEWPORT NEWS—To Liverpool, per steamer Madrid, 3,925	3,925	
BOSTON—To Liverpool, per steamers Kansas, 2,757... Lancas-		
trian, 3,103... Norseman, 1,284... Scythia, 909	8,053	
To Hamburg, per steamer Cremon, 200	200	
To Yarmouth, per steamer Boston, 30	30	
BALTIMORE—To Liverpool, per steamers Baltimore, 2,318		
Polynesian, 1,746	4,061	
To London, per steamer Minnesota, 1,350	1,350	
To Bremen, per steamers Hohenzollern, 1,899... Nurnberg,		
1,529	3,428	
To Rotterdam, per steamers Beethoven, 530... Mendels-		
sohn, 664	1,194	
PHILADELPHIA—To Liverpool, per steamer Lord Clive (addi-		
tional), 100	100	
Total	230,508	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 20—Steamer Alcester, 4,152... Nov. 23—Steamer Wallachia, 3,950... Nov. 24—Steamers Bellariva, 3,513; Treguna, 6,036; Washington City, 5,564... Nov. 27—Steamer Zeta, 5,120.	
To Havre—Nov. 26—Steamer Oswald, 4,295.	
To Bremen—Nov. 21—Steamer Marchioness, 4,753.	
To Vera Cruz—Nov. 20—Steamer Harlan, 1,150.	
NEW ORLEANS—To Liverpool—Nov. 20—Steamer Ross-shire, 4,700... Nov. 21—Steamer Yucatan, 6,000... Nov. 21—Steamers Australia, 3,600; Yoruba, 4,450... Nov. 27—Steamer Chickadee, 5,993.	
To Havre—Nov. 25—Steamer Alderley, 7,750.	
To Bremen—Nov. 21—Steamer Inoharran, 6,317... Nov. 24—Steamer Canteu, 4,377.	
To Hamburg—Nov. 25—Steamer Grecian Prince, —.	
To Odessa—Nov. 21—Steamer Arablao Prince, 5,730.	
To Genoa—Nov. 21—Steamer Italia, 1,791... Nov. 24—Steamer Llanerieve, 7,000.	
MOBILE—To Liverpool—Nov. 23—Steamer Heraclides, 6,791.	
SAVANNAH—To Liverpool—Nov. 23—Steamer Stag, 5,517... Nov. 25—Steamer Iran, 11,118... Nov. 27—Steamer Gladestry, 6,611.	
To Havre—Nov. 21—Steamer Coronilla, 3,751.	
To Bremen—Nov. 20—Steamer Abcona, 5,550... Nov. 21—Steamer Parkfield, 7,527.	
To Barcelona—Nov. 21—Steamer Ploqua, 4,175... Nov. 23—Steamer Corinthia, 3,607.	
CHARLESTON—To Liverpool—Nov. 20—Steamers Mary Annling, 5,645; Ingleby, 4,891... Nov. 21—Steamer Treco, 7,097... Nov. 24—Steamer Velleda, 6,977... Nov. 25—Steamer Washwater, 7,236.	
To Havre—Nov. 21—Steamer Gairloch, 5,550.	
To Bremen—Nov. 21—Steamer Thordisa, 6,483... Nov. 25—Steamer Harbinger, 4,671.	
To Reval—Nov. 21—Steamer Ocean Prince, 4,100.	
To Odessa—Nov. 21—Steamer Glendevon, 4,740.	
To Barcelona—Nov. 20—Bark Linda, 1,03.	
WILMINGTON—To Bremen—Nov. 25—Steamer Austerlitz, 4,359.	
WEST POINT—To Liverpool—Nov. 25—Steamer Red Sea, 8,459.	
BOSTON—To Liverpool—Nov. 17—Steamer Bostonian, 2,210... Nov. 20—Steamer Venetian, 2,493.	
To Yarmouth—Nov. 24—Steamer Boston, 118.	
BALTIMORE—To Liverpool—Nov. 17—Steamer Sedgemore, 1,899.	
To London—Nov. 20—Steamer Maine, 196.	
To Rotterdam—Nov. 20—Steamer Patapaco, 865.	
PHILADELPHIA—To Liverpool—Nov. 17—Steamer British Princess, 643... Nov. 24—Steamer Lord Gough, 1,133.	
To Antwerp—Nov. 17—Steamer Belgenland, 200.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸		3 ¹⁸
Do bid...d.						
Havre, steam...d.	4	4	4	4		4
Do bid...d.						
Bremen, steam...d.	4	4	4	4		4
Do bid...d.						
Hamburg, steam...d.	4	4	4	4		4
Do bid...d.						
Amst'd'm, steam...c.	55*	55*	55*	55*		55*
Indirect	10 ⁶⁴ @ 4					
Reval, steam...d.	9 ³² @ 11 ³²	9 ³² @ 21 ⁶⁴	9 ³² @ 21 ⁶⁴	9 ³² @ 21 ⁶⁴		9 ³² @ 21 ⁶⁴
Do bid...d.						
Barcelona, steam...d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸		3 ⁸
Genoa, steam...d.	4	4	4	4		4
Trieste, steam...d.	6 ¹⁸	5 ¹⁶ †	5 ¹⁶ †	5 ¹⁶ †		5 ¹⁶ †
Antwerp, steam...d.	11 ⁴	11 ⁴	11 ⁴	11 ⁴		11 ⁴

* Per 100 lbs. † Steamer December 9th or 19th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.
Sales of the week.....bales,	45,000	42,000	61,000	58,000
Of which exporters took.....	27,000	2,700	3,000	2,500
Of which speculators took.....	300	900	2,100	3,000
Sales American.....	38,000	36,000	53,000	49,000
Actual export.....	7,000	6,000	6,000	10,000
Forwarded.....	64,000	67,000	65,000	77,000
Total stock—Estimated.....	701,000	777,000	832,000	997,000
Of which American—Estim'd.....	535,000	608,000	648,000	803,000
Total import of the week.....	130,000	140,000	127,000	252,000
Of which American.....	105,000	127,000	99,000	224,000
Amount afloat.....	390,000	445,000	466,000	395,000
Of which American.....	380,000	435,000	450,000	385,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M. }	Fair business doing.	Good demand.	Quieter.	Harden'g.	Steady.	In buyers' favor.
Mld. Up'de.	4 ¹⁸	4 ¹⁸	4 ¹⁸	4 ¹⁸	4 ¹⁸	4 ¹⁸
Sales.....	8,000	12,000	8,000	12,000	10,000	8,000
Spec & exp.	1,000	1,000	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M. }	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 decline.	Steady at 1-64 dec.	Firm at 3-64 @ 4-64 advance.	Easy.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M. }	Very steady.	Firm.	Firm.	Very steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Nov. 21.				Mon., Nov. 23.				Tues., Nov. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁸	4 ²⁷	4 ²⁶	4 ²⁷	4 ²⁵	4 ²⁷	4 ²⁵	4 ²⁷
Nov.-Dec...	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁸	4 ²⁷	4 ²⁶	4 ²⁷	4 ²⁵	4 ²⁷	4 ²⁵	4 ²⁷
Dec.-Jan...	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁴	4 ²⁸	4 ²⁷	4 ²⁶	4 ²⁷	4 ²⁵	4 ²⁷	4 ²⁵	4 ²⁷
Jan.-Feb...	4 ²⁷	4 ²⁷	4 ²⁷	4 ²⁷	4 ²⁹	4 ³⁰	4 ²⁹	4 ³⁰	4 ²⁸	4 ³⁰	4 ²⁸	4 ³⁰
Feb.-Mch...	4 ³⁰	4 ³⁰	4 ³⁰	4 ³⁰	4 ³²	4 ³³	4 ³²	4 ³³	4 ³¹	4 ³³	4 ³¹	4 ³³
Mch.-April.	4 ³³	4 ³³	4 ³³	4 ³³	4 ³⁵	4 ³⁶	4 ³⁵	4 ³⁶	4 ³⁴	4 ³⁶	4 ³⁴	4 ³⁶
April-May..	4 ³⁶	4 ³⁷	4 ³⁶	4 ³⁷	4 ³⁸	4 ³⁹	4 ³⁸	4 ³⁹	4 ³⁷	4 ³⁹	4 ³⁷	4 ³⁹
May-June..	4 ³⁹	4 ⁴⁰	4 ³⁹	4 ⁴⁰	4 ⁴¹	4 ⁴²	4 ⁴¹	4 ⁴²	4 ⁴⁰	4 ⁴²	4 ⁴⁰	4 ⁴²
June-July..	4 ⁴²	4 ⁴³	4 ⁴²	4 ⁴³	4 ⁴⁴	4 ⁴⁵	4 ⁴⁴	4 ⁴⁵	4 ⁴³	4 ⁴⁵	4 ⁴³	4 ⁴⁵
July-Aug...	4 ⁴⁵	4 ⁴⁶	4 ⁴⁵	4 ⁴⁶	4 ⁴⁷	4 ⁴⁸	4 ⁴⁷	4 ⁴⁸	4 ⁴⁶	4 ⁴⁸	4 ⁴⁶	4 ⁴⁸
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 27, 1891.
The market for wheat flour was quite dull early in the week, and prices had a downward tendency. In particular the export demand was reduced, and low grades felt the withdrawal of this inquiry. The medium and high grades were not in large stock, and although the local trade operated sparingly, did not yield materially in values. Rye flour, on the contrary, showed a slight upward tendency, and corn meal, being quite scarce, was very firmly held. Buckwheat flour also felt the effect of the export demand and high price for the grain. To-day the market is steadier in tone, but trade is quiet.

The wheat market has felt the effect of dull foreign advices and the better weather in the Northwest. The movement of excessive supplies and the indications that other large supplies merely wait the appearance of buyers have had a depressing effect upon European markets, quite neutralizing the influence of the Russian interdict upon the exportation of breadstuffs from that country. The export buying on Tuesday and Wednesday was extremely small, and "spot" values were quite as much depressed as "futures." To-day there was some recovery on the renewal of wintry weather in the Northwest and a better export demand, shippers taking 200,000 bush., including No. 1 Northern spring at \$1 03³/₄ and No. 2 red winter for Dec. 15th at \$1 07¹/₂ @ 1 07³/₄ f. o. b. from store.

		DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.				
		Sat.	Mon.	Tues.	Wed.	Thurs.
December delivery.....c.	106 ⁷ / ₈	106 ⁷ / ₈	105 ⁵ / ₈	105 ³ / ₈		
January delivery.....c.	108 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	107		
February delivery.....c.	109 ¹ / ₂	109 ¹ / ₂	109	108 ¹ / ₂		
March delivery.....c.	111 ³ / ₈	111 ³ / ₈	110 ³ / ₈	110 ³ / ₈		
April delivery.....c.	111 ³ / ₈	112 ¹ / ₂	110 ³ / ₈	110 ³ / ₈		
May delivery.....c.	111 ³ / ₈	111 ³ / ₈	110 ³ / ₈	110 ³ / ₈		
June delivery.....c.	110 ³ / ₈	111 ³ / ₈	109 ¹ / ₂	109 ¹ / ₂		

Indian corn felt early in the week the effect of a "corner" at the West, which caused a sharp advance on prime

grades of mixed corn and greatly unsettled values. The entire range became as wide as 20c. a bushel. On Tuesday choice old No. 2 mixed sold at 78½c. @ 79c., while "rejected" new went at 59c., steamer No. 2 at 63c. @ 70c. on the spot and 57½c. for D. cember. On Wednesday there was a pretty general decline. Among the transactions was a sale of Southern white "horse-tooth" for January and February shipment at 68c., showing that the South has a surplus for the first time in several years. To-day futures were dearer, but spots unsettled. Steamer No. 2 mixed, as well as white and yellow, sold at 70c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	70	70	73	74	52½	530
December delivery.....c.	58½	59½	61½	59½	55½	55½
January delivery.....c.	54½	55½	56½	55½	54½	54½
February delivery.....c.	54½	55½	55	54	54½	54½
March delivery.....c.	54½	55	55	54	54½	54½
May delivery.....c.	52½	52½	52½	52½	52½	52½
June delivery.....c.	52½	52½	52½	52½	52½	52½

Oats felt the effect of the rise in corn, and followed that staple in the partial decline on Wednesday. There has been a very good trade in the regular way, but the speculation has lacked spirit. To-day the market was dull and values were drooping.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	40	40½	40½	39½	39½	39½
January delivery.....c.	39½	39½	39½	39½	39½	39½
May delivery.....c.	39½	40	40	39½	39½	39½

Rye has shown the renewal of export buying, on which prices have made some improvement. No. 2 Western has sold at \$1.07 f.o.b. and \$1.10 for the first half of January. To-day the market was quiet. Barley has been quiet. The export demand for feeding stock has not been felt. Buckwheat has continued to sell for shipment, bringing 64¢ @ 65c. on the spot and for early arrival, and to day 66c. was asked for prime.

FLOUR.

Fine.....\$ bbl.	\$3.10 @ \$3.60	Patent, winter.....	\$4.90 @ \$5.25
Superfine.....	3.40 @ 3.85	City shipping extras.....	5.25 @ 5.30
Extra, No. 2.....	3.65 @ 4.00	Rye flour, superfine.....	5.15 @ 5.60
Extra, No. 1.....	4.10 @ 4.50	Fine.....	3.75 @ 4.50
Clear.....	4.50 @ 4.75	Corn meal.....	
Strait.....	4.70 @ 5.15	Western, &c.....	3.30 @ 3.50
Patent, spring.....	5.00 @ 5.50	Brandywine.....	3.70
Buckwheat flour per 100 lbs.,	\$2.10 @ \$2.20.		

GRAIN.

Wheat—	c.	o.	Corn, per bush.—	
Spring, per bush.....	98	110	West'n mixed.....	58 @ 78
Red winter No. 2.....	05	108	Steamer No. 2.....	68 @ 70
Red winter.....	97	108	West'n yellow.....	62 @ 75
White.....	97	107	Western white.....	60 @ 73
Oats—Mixed.....\$ bu.	39	41½	Rye.....	
White.....	39½	44	Western, per bush.....	1.04 @ 1.07
No. 2 mixed.....	39½	40½	State and Jersey.....	1.03 @ 1.08
No. 2 white.....	40	41	Barley—No. 2 West'n.....	71 @ 72
Buckwheat.....	63	66	State, 2'd.....	65 @ 67
			West. feed'g.....	57 @ 60

For other tables usually given here see page 783.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 27, 1891.

The week's business has been broken in upon by the observance of Thanksgiving Day holiday, and the aggregate has reached but a moderate total. Under prevailing conditions an unbroken week would not have made much difference as the demand still comes forward on conservative lines. At the same time it can be noted that so far as inquiries are an indication, some of the leading buyers are putting out feelers after legitimate spring business in domestics. The reports to hand from manufacturing districts in New England during the past two days show that late rains have afforded the mills, lately suffering from lack of water power, considerable relief, but evidence of the effects of recent short production are noticeable in the stocks of certain popular brands, these being reported in better shape than for some time past. This fact has had additional weight given to it by the rise in the price of cotton, so that some of the shrewdest buyers are inclined to purchase goods on their merits wherever sellers would give them the slightest advantage. That only an indifferent amount of business has resulted is fair proof therefore of steadiness on the part of holders quite in keeping with the impression left by a general round of the market. In the jobbing trade the cleaning-up process is assuming definite shape, and the discriminating buyer can find bargains in all jobbing houses and in nearly all lines of goods. Reports of trade from outlying districts are fair this week, showing a steady distribution in progress without special activity. Collections continue in good shape and contrast favorably with the experience of a year ago.

DOMESTIC WOOLENS.—The market still reflects strongly between-season's conditions. The re-order demand for spring styles comes forward slowly and the duplicating request for heavy goods shows signs of exhaustion which will in all probability prove permanent so far as this season's goods are concerned. For heavy weights for the fall of 1892 business has not opened, although, as previously noted, certain agents and manufacturers are exerting themselves to secure orders for these now in default of other business. Orders for worsted suitings are confined to finest makes, but in all-wool styles some of the lowest grades have been in best demand. Against these latter satinet and cotton-warp cassimeres have fared badly. Overcoatings and cloakings are quiet and unchanged. No changes in prices have been noted in any direction, although in men's-wear woollens irregularity still exists in some quarters.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 24 were 6,414 packages, valued at \$279,252, their destination being to the points specified in the table below:

NEW YORK TO NOV. 24.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	203	4,280	302	7,192
Other European.....	14	1,459	13	2,726
China.....	4,023	112,227	321	40,154
India.....	490	9,131	140	3,471
Arabia.....	16	12,388	...	9,499
Africa.....	16	4,740	3	0,696
West Indies.....	288	12,778	836	16,318
Mexico.....	167	3,634	71	2,426
Central America.....	42	7,918	213	5,742
South America.....	1,070	32,891	528	29,860
Other countries.....	101	2,509	32	2,919
Total.....	6,414	203,945	2,459	127,083
China, via Vancouver.....	...	23,301	...	61,175
Total.....	6,414	227,246	2,459	188,258

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,677,629 in 1891 against \$7,247,498 in 1890.

In staple cottons the demand which has come forward from day to day has disclosed few points of special interest. In brown sheetings, 4-yard makes continue well sold up, as do other light makes suitable for converting purposes, but standard and 3-yard sheetings are in quiet request, as are bleached shirtings. Colored cottons in popular goods are steady and generally well in hand, while in cotton flannels deliveries on back orders, rather than current demand, keep stocks down. Business in printed and woven patterned cotton fabrics is almost entirely confined to spring styles at first hands; but the demand is not active, and in the former it waits upon the opening of lines of regular prints. In the jobbing trade buyers have mostly confined the selves to bargain lots in dark fabrics. The print cloth market rules quite steady at 2½c. for 64x64s and at 2.9-16c. for 56x60s, with a fair amount of business doing.

Stock of Print Cloths—	1891.	1890.	1889.
Nov. 21.	Nov. 22.	Nov. 23.	
Held by Providence manufacturers.....	211,000	284,000	243,000
Fall River manufacturers.....	338,000	600,000	8,000
Outside speculators (est).....	None.	3,000	None.
Total stock (pieces).....	549,000	887,000	251,000

FOREIGN DRY GOODS.—The demand during the week has been divided between holiday specialties and future deliveries of staple lines, spot business in the latter running exceedingly light. In dress goods high novelties in design, color or fabric are in best request, and brocades, moires and bengalines in piece silks. Stocks are generally reported in fair shape and prices steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 26, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

WEEK ENDING NOV. 27, 1890.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.
Manufactures of—										
Wool.....	657	250,573	73,492	25,822,548	669	122,342	50,933	17,556,636	50,933	17,556,636
Cotton.....	1,125	29,787	76,880	17,760,920	919	17,055,098	67,038	13,232,787	67,038	13,232,787
Silk.....	1,360	656,993	80,780	33,487,418	1,099	3,438,997	61,925	19,359,299	61,925	19,359,299
Flax.....	1,233	326,644	10,452	14,604,019	923	166,193	95,478	12,315,025	95,478	12,315,025
Miscellaneous.....	3,718	288,106	145,011	9,955,530	7,286	217,731	327,640	10,850,574	327,640	10,850,574
Total.....	8,093	1,725,103	482,845	106,632,445	10,896	1,255,772	593,011	83,254,321	593,011	83,254,321
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.										
Manufactures of—										
Wool.....	361	120,090	37,225	13,692,505	370	128,584	27,994	10,838,418	27,994	10,838,418
Cotton.....	441	14,434	16,832	4,088,996	334	116,199	18,471	4,018,547	18,471	4,018,547
Silk.....	141	78,103	15,388	6,232,070	127	17,186	11,785	5,853,113	11,785	5,853,113
Flax.....	240	39,187	20,650	3,346,032	398	67,088	22,092	3,438,997	22,092	3,438,997
Miscellaneous.....	257	41,825	146,125	2,462,157	83	13,325	10,684	1,200,173	10,684	1,200,173
Total.....	1,440	421,234	236,230	29,824,750	1,413	452,362	91,876	26,248,618	91,876	26,248,618
Entered for consumption.....	8,093	1,725,103	482,845	106,632,445	10,896	1,255,772	593,011	83,254,321	10,896	1,255,772
Total on market.....	9,533	2,146,337	719,075	136,457,195	12,309	1,708,134	684,887	109,502,939	12,309	1,708,134
ENTERED FOR WAREHOUSE DURING SAME PERIOD.										
Manufactures of—										
Wool.....	433	155,279	39,693	14,610,632	316	120,217	22,731	8,105,442	316	120,217
Cotton.....	437	100,592	20,117	4,891,134	320	92,036	18,471	4,018,547	320	92,036
Silk.....	246	138,581	16,757	7,176,279	235	17,948	11,554	6,348,185	235	17,948
Flax.....	141	24,851	19,363	3,216,004	329	70,553	23,362	3,661,894	329	70,553
Miscellaneous.....	163	21,131	11,365	2,149,264	138	8,902	11,002	1,200,173	138	8,902
Total.....	1,820	440,114	207,295	32,030,333	1,338	419,656	87,128	24,055,099	1,338	419,656
Entered for consumption.....	8,093	1,725,103	482,845	106,632,445	10,896	1,255,772	593,011	83,254,321	10,896	1,255,772
Total at the port.....	9,913	2,165,257	690,140	138,662,758	12,234	1,675,428	680,139	107,509,420	12,234	1,675,428

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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VOL. 53.

SATURDAY, DECEMBER 5, 1891.

NO. 1,380.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (December 5.)

CLEARINGS. Returns by Telegraph.	Week Ending December 5.		
	1891.	1890.	Per Cent.
New York.....	\$619,561,591	\$620,572,349	-0.2
Boston.....	88,576,037	81,028,357	+8.1
Philadelphia.....	62,542,819	67,540,224	-7.4
Baltimore.....	18,529,712	13,094,992	+41.5
Chicago.....	61,156,000	81,311,000	+12.1
St. Louis.....	23,000,000	20,670,340	+11.3
New Orleans.....	10,807,478	12,298,183	-12.1
Seven cities, 5 days.....	\$914,181,567	\$897,415,451	+1.9
Other cities, 5 days.....	160,243,811	155,980,408	+2.7
Total all cities, 5 days.....	\$1,074,425,378	\$1,053,401,958	+1.9
All cities, 1 day.....	208,819,987	206,207,243	+1.3
Total all cities for week.....	\$1,283,245,365	\$1,259,609,202	+1.9

The exhibit of clearings for Nov. and since Jan. 1 is as follows:

	November.			Eleven Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	2,918,290,900	3,349,760,159	-12.0	30,490,276,056	34,591,117,873	-11.9
Boston.....	402,923,344	446,650,182	-0.6	4,335,303,023	4,742,005,030	-8.0
Providence.....	25,003,300	25,720,500	-2.8	253,154,200	243,017,300	+4.6
Hartford.....	7,622,750	8,230,892	-8.0	90,167,846	90,300,907	-0.1
New Haven.....	6,762,928	6,058,258	+1.0	65,390,307	61,703,220	+6.0
Springfield.....	5,824,064	6,934,618	-1.0	67,990,578	60,714,788	+10.0
Worcester.....	6,098,793	6,402,563	-8.4	58,910,269	54,801,081	+7.0
Portland.....	5,225,275	5,709,901	-8.5	67,208,291	56,216,906	+18.0
Lowell.....	3,410,612	4,396,333	-22.4	36,916,611	35,894,705	+2.8
New Bedford.....	1,983,712	1,831,741	+8.3	21,050,278	19,179,302	+12.0
Total N. Eng.	462,759,698	508,583,288	-0.0	4,079,995,908	5,368,819,307	-7.2
Philadelphia.....	277,555,733	317,881,099	-12.7	3,006,090,808	3,413,108,614	-11.9
Pittsburg.....	55,361,390	67,007,886	-17.4	619,709,245	729,819,782	-15.1
Baltimore.....	61,499,142	61,307,100	+0.2	692,274,421	693,639,401	-0.5
Chicago.....	36,617,938	33,361,862	+10.2	356,920,883	318,916,118	+11.9
Washington.....	31,250,001	20,020,073	+55.4	287,523,199	275,256,008	+4.5
Wilmington.....	3,459,270	7,005,084	-50.0	30,293,794	77,811,503	-59.2
Syracuse.....	3,601,827	3,784,179	-4.7	38,563,629	38,985,615	-1.0
Total Middle	445,977,397	463,847,352	-0.7	4,805,087,133	5,300,892,907	-9.5
Chicago.....	401,065,053	364,309,584	+10.3	4,032,938,802	3,735,893,391	+8.0
Cincinnati.....	68,358,600	61,289,800	+11.4	608,072,850	581,440,250	+4.7
Milwaukee.....	31,250,001	20,020,073	+55.4	287,523,199	275,256,008	+4.5
Detroit.....	27,136,513	20,526,362	+32.2	287,523,199	275,256,008	+4.5
Cleveland.....	22,918,943	22,777,898	+0.6	238,024,367	241,430,595	-1.4
Columbus.....	18,068,500	14,114,000	+28.0	143,258,300	141,301,300	+1.4
Indianapolis.....	10,307,543	9,178,131	+12.3	94,412,034	96,477,624	-2.1
Peoria.....	7,874,148	7,477,078	+5.3	81,474,718	76,328,837	+6.7
Grand Rapids.....	5,721,623	3,006,367	+89.0	40,606,472	34,947,488	+16.4
Total M. West.	677,206,123	638,314,835	+7.2	6,812,074,787	6,505,809,325	+5.0
San Francisco.....	79,182,440	70,822,438	+11.8	818,177,000	772,970,000	+5.8
Portland.....	10,243,683	9,174,555	+11.7	92,019,893	81,627,070	+11.7
Seattle.....	3,107,002	6,270,447	-50.0	44,990,157	61,903,387	-27.3
Tacoma.....	5,233,010	5,374,310	-2.6	45,536,369	42,071,807	+8.2
Los Angeles.....	3,716,976	2,823,897	+31.6	35,232,868	28,871,765	+22.0
Total Pacific	101,874,080	93,474,677	+9.0	1,035,956,420	980,510,127	+5.7
Kansas City.....	43,146,455	38,007,020	+13.3	418,105,265	445,771,457	-7.5
Minneapolis.....	42,189,215	33,720,861	+25.1	334,011,631	272,003,374	+21.0
St. Paul.....	20,651,499	21,301,050	-3.0	215,710,528	230,000,401	-6.2
Omaha.....	18,637,998	21,300,211	-12.5	193,458,647	239,126,008	-18.1
Denver.....	19,118,333	19,118,333	0.0	210,307,433	235,762,819	-10.8
Duluth.....	9,975,000	9,787,204	+1.9	91,170,833	96,496,308	-5.5
St. Joseph.....	6,939,932	6,939,932	0.0	61,068,388	61,068,388	0.0
St. Louis.....	4,647,001	6,090,484	-24.2	44,450,922	43,541,715	+2.1
Des Moines.....	3,461,103	8,015,897	-56.8	37,160,017	30,343,470	+22.5
Wichita.....	2,089,424	2,772,580	-25.0	23,970,546	30,381,013	-21.1
Lincoln.....	2,626,877	2,641,412	-0.6	25,076,706	27,170,678	-7.7
Topeka.....	1,756,716	1,811,305	-3.0	18,166,342	17,963,336	+1.1
Total S. West.	180,680,693	104,893,082	+71.0	1,673,499,490	1,721,835,387	-3.0
St. Louis.....	97,808,462	94,634,031	+3.5	1,020,350,852	1,020,702,063	-0.0
New Orleans.....	62,657,402	58,712,505	+6.7	450,084,410	459,847,213	-2.1
Los Angeles.....	29,233,261	32,031,636	-8.7	328,582,481	300,100,403	+9.0
Memphis.....	16,045,396	15,074,037	+6.4	118,811,074	114,416,627	+3.5
Richmond.....	9,800,000	8,873,733	+10.0	108,583,762	103,240,287	+5.2
Galveston.....	18,572,610	15,241,226	+21.9	143,995,701	106,071,718	+35.3
Nashville.....	7,703,321	9,400,000	-18.1	96,850,598	104,988,723	-7.7
Dallas.....	4,092,489	4,092,489	0.0	42,108,937	50,179,536	-16.0
Fort Worth.....	2,398,175	3,591,827	-33.2	29,775,015	45,282,345	-34.2
Norfolk.....	6,604,957	6,091,323	+8.0	49,015,043	42,357,000	+15.7
Chattanooga.....	1,761,000	2,331,000	-24.5	21,433,000	20,836,000	+2.9
Birmingham.....	2,803,607	2,911,067	-3.7	28,630,999	30,320,787	-5.6
Lexington.....	1,861,305	1,920,156	-3.1	20,442,215	21,424,445	-4.6
Total South.	249,451,951	237,874,755	+5.0	2,460,612,087	2,500,415,076	-1.6
Total all.....	4,960,210,581	5,406,789,678	-8.1	51,266,102,781	55,991,480,901	-8.4
Outside N. Y.	2,017,919,972	2,057,017,519	-1.9	20,775,825,815	21,890,302,728	-5.6

The exhibit for the week ending November 28 is as follows:

	Week Ending November 28.			Week End'g Nov. 21.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	\$ 634,180,872	\$ 623,250,628	+1.7	\$ 712,807,668	-15.7	
Stocks..... shares.)	(1,105,380)	(1,591,050)	(-30.7)	(1,191,576)	(-32.6)	
(Cotton..... bales.)	(589,200)	(488,000)	(+10.4)	(779,500)	(+27.1)	
(Grain..... bushels.)	(17,605,087)	(28,419,076)	(-38.1)	(20,825,900)	(-85.7)	
(Petroleum..... bbls.)	(160,000)	(734,000)	(-78.2)	(280,000)	(-64.3)	
Boston.....	80,193,827	80,055,818	+0.2	97,452,118	-7.5	
Providence.....	5,219,700	5,600,100	-8.4	6,425,700	-8.6	
Hartford.....	1,488,286	1,621,020	-8.2	1,939,385	-0.7	
New Haven.....	1,138,541	1,031,366	+10.2	1,348,889	-4.4	
Springfield.....	1,170,981	1,012,005	+15.7	1,200,930	-0.2	
Worcester.....	982,787	1,131,235	-13.1	1,300,800	-1.5	
Portland.....	671,618	1,116,085	-39.0	1,264,675	-7.1	
Lowell.....	671,389	683,040	-1.8	922,632	+22.8	
New Bedford.....	334,306	298,006	+11.9	448,750	-16.3	
Total New England.....	92,169,496	92,044,798	-0.6	112,350,774	-7.1	
Philadelphia.....	67,951,408	61,841,815	+9.6	70,422,526	-16.8	
Pittsburg.....	12,246,104	14,858,160	-17.6	13,757,970	-20.4	
Baltimore.....	12,936,448	12,907,989	+0.6	15,973,340	-11.3	
Buffalo.....	7,804,925	6,999,504	+11.5	9,276,183	+6.7	
Washington.....	1,320,736	1,346,437	-1.9	1,733,601	-4.8	
Rochester.....	1,502,624	1,289,864	+10.6	1,536,904	-0.4	
Wilmington.....	775,370	749,857	+3.4	849,025	-8.4	
Syracuse.....	782,850	604,039	+28.8	903,684	+3.1	
Binghamton.....	216,100	208,400	+3.7	261,000	+15.0	
Total Middle.....	95,629,655	90,556,155	+5.6	114,773,902	-14.4	
Chicago.....	83,432,332	71,991,881	+15.9	100,523,993	+8.1	
Cincinnati.....	11,838,156	11,117,000	+6.5	14,108,750	-16.6	
Milwaukee.....	6,712,345	8,408,994	-20.2	7,410,480	-10.0	
Detroit.....	6,821,862	6,090,549	+11.5	6,640,780	+1.3	
Cleveland.....	4,463,078	4,750,940	-6.2	5,793,157	-22.2	
Columbus.....	2,172,500	2,000,500	+8.5	3,417,800	-36.7	
Indianapolis.....	2,119,554	1,747,446	+21.3	2,296,334	+6.7	
Peoria.....	1,818,517	1,662,369	+9.0	1,942,931	+6.0	
Grand Rapids.....	738,935	600,741	+25.1	1,087,976	+45.0	
Total Middle Western.....	119,547,273	109,085,387	+9.6	143,216,101	+5.7	
San Francisco.....	16,818,082	15,723,786	+6.9	17,808,101	+23.3	
Portland.....	1,807,165	1,807,165	+0.0	2,350,468	+29.9	
Salt Lake City.....	1,411,005	1,325,544	+6.7	1,775,547	+31.5	
Seattle.....	600,202	1,040,883	-42.4	836,453	-27.7	
Tacoma.....	1,223,911	1,265,064	-3.2	1,500,489	+22.7	
Los Angeles.....	675,500	613,300	+10.3	811,500	+32.0	
Total Pacific.....	21,733,424	21,670,761	+0.3	26,020,508	+18.9	
Kansas City.....	8,763,350	7,402,562	+18.2	10,280,156	+12.4	
Minneapolis.....	8,601,010	6,707,374	+28.4	10,137,890	+17.6	
St. Paul.....	6,689,266	4,521,724	+48.2	6,833,746	+26.8	
Omaha.....	4,167,243	4,243,089	-1.8	4,601,420	-11.3	
Denver.....	3,944,948	4,300,602	-8.5	4,661,197	-3.2	
Duluth.....	1,768,561	1,664,573	+6.0	2,421,667	+43.7	
St. Joseph.....	1,308,146	1,108,550	+17.9	1,855,152	+67.2	
St. Louis.....	1,079,242	1,040,234	+3.8	1,380,709	+29.7	
Des Moines.....	648,167	648,167	+0.0	850,000	+31.0	
Wichita.....	409,193	546,006	-25.6	491,781	-19.3	
Lincoln.....	672,238	533,905	+26.1	656,454	+6.1	
Topeka.....	420,067	407,258	+3.1	477,217	+12.7	
Total Other Western.....	37,205,875	32,424,993	+14.8	44,577,328	+19.8	
St. Louis.....	19,788,780	18,700,301	+5.8	21,447,690	+9.0	
New Orleans.....	12,118,825	13,694,839	-10.9	13,059,013	-6.1	
Louisville.....	6,014,819	6,411,505	-6.2	6,642,092	-17.9	
Galveston.....	4,200,862	4,472,597	-6.1	4,139,438	+21.0	
Houston.....	2,401,349	2,078,212	+15.1	3,080,512	+30.8	
Nashville.....	1,619,625	1,778,391	-14.5	1,705,442	-10.0	
Memphis.....	3,167,297	3,028,074	+4.6	3,997,864	+29.1	
Dallas.....	850,000	1,343,492	-36.9	984,388	-13.4	
Fort Worth.....	602,718	622,210	-3.2	657,461	-8.4	
Norfolk.....	901,011	1,102,167	-18.3	1,400,891	+55.3	
Chattanooga.....	324,000	412,000	-21.6	423,000	-26.6	
Lexington.....	614,671	700,665	-12.8	640,511	-14.6	
Savannah.....	337,161	576,416	-42.2	476,000	+8.7	
Savannah.....	2,479,028	.....	.....	3,497,000	.....	
Atlanta.....	1,552,086	.....	.....	1,943,908	.....	
Total Southern.....	62,693,198	54,288,839	+20.0	60,651,241	+3.8	
Total all.....	1,053,158,702	1,062,890,541	+1.0	1,213,412,522	+10.8	
Outside New York.....	418,908,830	406,620,913	+2.9	500,604,834	+2.6	
* Not included in totals.						

THE

STATE AND CITY DEPARTMENT.

Do not fail to look to-day on pages 853, 854, 855 and 856 for our State and City Department. In it will be found many highly interesting articles, items and new statements of city debts. We would especially call attention to an article on St. Louis's recent sale of bonds in London, and to another on Kansas Debt Limitation. The latter will be followed by a second article on the same subject, probably next week.

THE FINANCIAL SITUATION.

The market has passed through a variety of experiences the past week. So far as the Stock Exchange is concerned, they leave the situation at the end much as it was at the start. And yet the new developments respecting the rehypothecation of securities by Mr. Field, of Field, Lindley, Wiechers & Co., a firm whose failure was announced last week, have been of a most damaging character; while the action of the Stock Exchange in ruling that the rehypothecated securities were not a good delivery tended further to disturb the relations of borrowers and lenders, and therefore to disturb confidence at the most sensitive point. We do not mean to be understood as saying that the action of the Stock Exchange Committee was uncalled for or inexpedient. We are only speaking of the temporary influence of the action. Whether the course pursued was wise or not opens a wide question which cannot be determined without considering other than the inconveniences and unsettled feeling which the act precipitated and the public suffered. No one, we fancy, will traverse the well-settled proposition that a negotiable security passes by delivery and is safe in an innocent holder's hands. But even admitting that principle in its broadest sense, we cannot put out of view the fraud and the extent of the fraud which had been perpetrated, and the need, if possible, for arresting, in some small degree at least, its consummation. We can all of us easily imagine facts or even suspicions apparently well supported, which might under such circumstances justify action, nay even require it, in the effort to save the rights of those who had been grossly wronged.

These matters were chiefly of influence in the money market, and hence indirectly in the stock market. They disturbed business because the repute of the borrower as well as the security offered became subject of scrutiny. This friction in the main was of but brief endurance, for as the week has progressed the stricter discrimination observed at first has in considerable part worn off. And yet the incident so trying and painful in many of its phases and bearings has beyond doubt left behind it a feeling not soon to be forgotten, which is expressed in a little loss of confidence in humanity in general and hence a little closer character study in making loans. Other than this there has been no event peculiar to the week which has exercised any special depressing influence. It does not encourage enterprise or buoyancy that foreign exchange has been firmer and higher and the gold import movement has stopped. So too the gathering of Congressmen at Washington and the dealing out of daily gossip of their doings and sayings is not of a nature to aid business. Amid it all though there has been unchanged strength in values at the Stock Exchange. Of course it has been easy to attack and affect the prices of properties not standing well or not promising improved dividend results. Some such securities have been hammered, and yielded. This however is not true of the general market, nor does it

represent the general tone, which continues confident.

Confidence in the future, too, seems still to find good support in the developing industrial facts. Increased earnings the public has got accustomed to, but increased dividends, which are following now, are the natural fruit that net earnings have just begun to bear, and there will be more of the same in coming weeks and months. Below we refer somewhat more at length to the revival of general trade growing out of this uninterrupted prosperity of railroad property—a condition which we suggested last week must speedily result from the larger expenditures by managers of roads. As we get nearer to the opening of spring we look to see this influence developing more decidedly. It always first comes in orders for more cars, then more rails, and these make the iron trade prosperous, and that starts up many industries and in turn increases the traffic of the roads themselves, first in carrying the ore and then in distributing the merchandise. Does there not appear to be good encouragement for expecting some such development as this from existing conditions?

As already said, the money market has been somewhat disturbed by the developments and events connected with the rehypothecation of securities noted above. Bank reserves are however so large now and so well distributed that the officers are desirous of getting out their funds when they can do so safely. Out of a total surplus reserve of \$14,832,350 reported last Saturday by all the banks, five of the larger institutions held only \$6,644,500, which shows a general ability to accommodate borrowers. The results of this enlarged supply have been pretty distinctly seen in the call loan branch of the market, which very naturally was not affected by the disturbance in time loans. Bankers' balances loaned early in the week at 4 per cent, but gradually fell off to 2 per cent. Yesterday there was a spurt to 6 per cent, but the close was at 3 per cent. The average for the week has been only about 3 per cent and renewals were made at 3 to 3½ per cent. Banks and trust companies maintained 3 per cent as the minimum, although some obtained 4 per cent. For time money lenders have been obliged closely to scrutinize stock collaterals. Houses of unquestioned reputation have been able to obtain low rates; lenders have also accepted first class mixed collateral instead of insisting upon prime dividend security with a small percentage of mixed, but names have in every case been closely examined. Quotations for the best class of loans are 4 per cent for thirty to ninety days and 4½@5 for four to six months. Contracts on all mixed collateral of a little lower grade can be secured at about ½ of 1 per cent higher. There is a good demand for commercial paper, and the supply of really first-class names is unusually small for the season. The inquiry is quite general from out-of-town, and a good many city banks are in the market. Rates are 5 per cent firm for sixty to ninety-day endorsed bills receivable, 5@5½ for four months' commission house names, and 5½@6 for four to six months' single names.

The principal feature in Europe this week has been a speech by Mr. Goschen at the merchant tailors' banquet on Wednesday evening. After unfolding his plan for the issue of one-pound notes by the Bank of England, he is represented to have expressed himself in favor of considering the silver question in an international monetary conference. This statement appears, according to cable advices, to have been interpreted in London to mean that at last the Government was will-

ing to discuss this important question. We can see nothing in what has been cabled to this side to encourage any such idea. Indeed, all we have been able to discover in Mr. Goschen's remarks was the statement that if foreign governments opened their mints to the free coinage of silver the Bank of England would be invited to act under the provisions of the Bank Charter Act allowing it to hold one-fifth of its bullion in silver. That would be an original way of favoring bi-metallism. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{8}$, at Berlin it is $3\frac{1}{4}$ and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £69,000 bullion during the week. This, as we are advised by special cable to us, was due to imports principally from Portugal and India of £70,000, to an export (wholly to the Argentine Republic) of £110,000 and to shipments of £29,000 to the interior of Great Britain. The Bank of France shows an increase of £314,000 gold, and since the last report the Bank of Germany has gained about £48,000 of this metal.

Exchange was easy early in the week, but influenced by a demand for remittance and also by a scarcity of commercial bills, due to the cancelling of some contracts for grain because prices have ruled higher here than in Europe, the market grew firmer after Tuesday, especially for long sterling, which was partly affected by easier discounts in London. On Monday Brown Bros., Baring, Magoun & Co. and the Bank of Montreal reduced the sight rate to 4 84½. On Tuesday Brown Bros. advanced long to 4 82 and short to 4 85, and on the following day Baring, Magoun & Co. also moved up to the same figures; while the Bank of British North America and the Bank of Montreal advanced long sterling to 4 82, making the rates uniform at 4 82 for long and 4 85 for short. The market closed steady at these figures yesterday. Rates for actual business were 4 81½ to 4 81½ for long, 4 84 to 4 84½ for short, 4 84½ to 4 84½ for cable transfers, 4 80½ to 4 80½ for prime and 4 79½ to 4 80 for documentary commercial bills. Gold to the amount of \$326,000 arrived by the steamer La Champagne on Monday, consigned to Lazard Freres. A San Francisco dispatch announces the arrival at that port from Sydney of £550,000 (about \$2,750,000) in gold this week. Our readers have seen from the table of San Francisco imports and exports which we publish monthly (see page 734 of CHRONICLE Nov. 21 1891) that \$2,295,569 were received from the same place in October, \$1,137,711 in September and \$790,938 in August.

There are signs of some change for the better in the condition of general trade. The prosperity of the railroad interest is beginning to exert the expected effect, and the industries directly affected by the railroad situation are the first to afford evidence of the improving tendency. Thus the iron and steel trades, as the result of large orders given by the railroads, present a more reassuring appearance than for some time past. Bank clearings of course do not yet reflect this change, since they represent in a measure past rather than present conditions. We have this week prepared our statement of clearings for the month of November and it shows a falling off in the aggregate for all the cities of 440 million dollars, or 8.1 per cent. In the month preceding the falling off was only 349 millions, or 6 per cent. Outside of New York the result, as in other months, is more favorable, the decrease being but 1.9 per cent, which compares with 2.9 per cent decrease in October. A large falling off

in business on the Stock Exchange has been a prominent factor in the decline in the clearings at New York. The market value of the stock sales in November 1891 was only 302 million dollars, while in November 1890 it was 430 million dollars, being a decrease of 128 million dollars. At an average of $2\frac{1}{2}$ checks to each transaction, this decrease of 128 millions in stock sales would represent a loss in clearings of 320 millions, thus accounting for a very considerable proportion of the whole loss in clearings. The following gives the monthly figures of clearings back to the 1st of January, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	\$	\$		\$	\$	
January....	4,930,343,730	5,255,445,316	-6.0	1,062,344,370	1,081,016,936	+0.1
February....	3,940,471,428	4,440,730,658	-11.2	1,644,934,332	1,623,251,112	+1.0
March.....	4,211,421,507	4,610,485,106	-9.2	1,763,311,985	1,817,551,516	-2.9
1st quar..	13,100,230,671	14,315,661,110	-8.7	5,302,593,687	5,426,850,564	-0.6
April.....	4,785,396,124	4,828,116,130	-0.9	1,889,518,330	1,904,531,073	-0.8
May.....	4,780,500,612	5,891,780,427	-19.6	1,883,822,000	2,006,253,666	-10.2
June.....	4,358,615,217	5,002,630,756	-14.4	1,813,102,595	1,931,025,061	-6.3
2d quar..	13,933,571,953	15,895,530,322	-11.8	5,585,443,015	5,994,813,719	-5.9
6 months.	27,033,808,621	30,151,200,432	-10.3	10,978,030,702	11,391,673,283	-3.4
July.....	4,371,835,689	4,827,282,487	-9.4	1,893,260,741	1,904,123,043	-5.1
August....	4,158,818,818	4,704,466,373	-13.3	1,755,350,767	1,834,320,025	-4.3
September.	5,275,485,180	4,092,353,708	+5.7	1,952,904,990	1,900,300,450	+2.8
3d quar..	13,805,719,936	14,614,102,658	-5.5	5,601,585,496	5,728,814,527	-2.2
9 months.	40,839,528,630	44,765,303,000	-8.8	16,579,622,100	17,000,497,810	-3.0
October....	5,400,363,280	5,800,390,933	-6.0	2,178,253,053	2,242,857,399	-2.9
November.	4,900,210,881	5,406,786,678	-8.1	2,017,940,072	2,067,047,519	-1.9

Another favorable feature appears when we examine the clearings at some of the separate cities. It is found that while there are losses—and quite considerable losses too—at such seaboard centres as New York, Boston and Philadelphia, on the other hand at some of the leading Western cities the clearings are larger than last year and also larger than in any preceding year. St. Louis and Chicago are conspicuous illustrations, the first-mentioned place having a total of 98 millions this year against 95 millions last year, 84 millions the year before and 72 millions in 1888. At Chicago there has been an increase in each and every recent year, and the total at 402 million dollars for November 1891 compares with only 364 million dollars in 1890, 301 millions in 1889 and but 174 millions in 1884. This is particularly encouraging because it demonstrates that in the agricultural sections the influence of the large crops is proving very potent, so that after decided growth in previous years there is further growth the present year. The following is a comparative statement of the clearings at the principal cities for a series of years.

BANK CLEARINGS FOR NOVEMBER AT LEADING CITIES.

000,000s	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
omitted.	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,948	3,350	3,204	2,716	2,932	3,182	3,319	2,096
Boston.....	403	446	417	412	395	389	367	263
Philadelphia	278	318	329	276	288	269	223	170
Baltimore....	61	61	57	51	52	58	49	52
Chicago.....	402	364	301	280	273	231	224	174
St. Louis....	93	95	84	72	73	69	65	59
New Orleans	53	59	59	50	56	42	49	50
San Fran'co.	79	71	73	72	71	63	45	44
Total.....	4,322	4,764	4,524	3,935	4,140	4,302	4,341	2,908
Other cities..	644	643	517	447	397	318	272	222
Total all...	4,966	5,407	5,041	4,382	4,537	4,650	4,613	3,130
Outside N.Y.	2,018	2,057	1,837	1,666	1,605	1,468	1,294	1,034

In regard to the stock sales on our Stock Exchange, the financial disturbances caused special activity in November last year, so it is hardly surprising to find a falling off the present year. Still, the 1891 total is small in itself, the number of shares sold during the month having been only 5,348,652. In October the number was 6,736,872 shares, and in September, when

transactions were on a heavy scale, the number was 11,176,232 shares. We annex our usual table.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	5,618,789	540,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,625	175,663,817	5,199,190	472,192,000	311,174,518
March..	3,046,978	313,687,315	195,297,053	4,497,653	383,144,125	234,407,943
1st qr	12,541,661	1,206,530,520	639,450,762	16,049,862	1,401,752,925	861,561,663
April...	7,183,818	699,306,029	422,983,510	5,082,477	466,455,200	304,199,207
May....	6,288,232	616,644,000	372,333,866	11,052,779	1,051,139,065	628,978,858
June...	3,978,514	390,588,525	233,307,187	5,440,123	518,713,025	322,129,809
2d qr	17,450,564	1,708,539,445	1,028,714,083	21,575,379	2,038,307,290	1,255,307,974
6 mos..	29,992,225	2,913,069,965	1,668,164,945	37,625,241	3,438,060,215	2,116,869,637
July....	3,154,417	309,692,100	180,596,153	3,004,918	276,741,235	176,583,444
August	5,845,383	574,306,250	324,018,968	4,141,005	392,072,315	250,580,905
Sept....	11,176,232	1,079,688,850	592,654,462	5,141,541	488,382,390	311,310,475
3d qr	20,176,032	1,903,681,200	1,097,299,283	12,288,064	1,157,195,940	738,474,524
9 mos..	50,168,257	4,876,757,185	2,765,464,128	49,913,305	4,595,256,155	2,855,344,161
Oct.....	6,786,872	652,261,450	378,563,805	7,165,761	681,979,820	425,614,882
Nov...	5,348,652	503,829,475	302,082,331	9,066,694	851,473,460	430,887,916

It will be observed that the 5,348,652 shares sold this year compares with 9,066,694 shares sold last year.

Another railroad company has this week decided to increase its dividend rate, the Chicago St. Paul Minneapolis & Omaha having declared a semi-annual dividend of 3 per cent on its preferred shares, against only 2 per cent at preceding semi-annual periods. This coming after the increase in the rate of distribution by the Burlington & Quincy and various other companies affords clear evidence of the improvement which is taking place in the situation of the carrying industry. The St. Paul & Omaha has latterly been enjoying very considerable prosperity. No monthly statements of net earnings are issued by the company, but the gross earnings are increasing in a very striking manner. The return for October has just been furnished, and is the best yet made. It shows gross earnings of \$977,373 for October this year, against only \$763,137 for October last year, being an increase of \$214,236 or nearly 30 per cent. The company's fiscal year ends with December, and hence it is instructive to know that for the ten months to October 31, gross earnings in 1891 have been \$804,696 larger than for the corresponding ten months in 1890, the total being \$6,401,505, against \$5,596,809. Only \$213,266 of the \$804,696 increase occurred in the first half of the year.

From nearly every quarter we are getting very encouraging returns of earnings. The Atchison, with the San Francisco, for October shows an increase of \$296,858 in gross earnings and an increase of \$201,928 in net earnings. The Chicago Burlington & Quincy for the same month reports only \$54,398 increase in net, but this follows because of a heavy augmentation in expenses; gross earnings increased no less than \$357,677. Among the Pacific roads, the Canadian Pacific shows an increase in net of \$152,262 and the Atlantic system of the Southern Pacific an increase of \$85,842. The Rio Grande Western reports net of \$110,718, against \$80,939, and the Oregon Improvement \$129,474, against \$100,816. Even the Denver & Rio Grande this time has a slight increase in net, the total of \$390,442 for October 1891 comparing with \$380,427 for October 1890. The Colorado Midland, however, again has a loss, the comparison of its net being \$46,605 against \$57,399. The Missouri Pacific has also begun to give out returns of net earnings, and for October 1891 states the net this year as \$1,130,772, against only \$761,730 last year. We have succeeded in obtaining not only the figures for October, but also

those for the ten months to the end of October, and give them below. It will be observed that for the ten months the total of the net is only about \$179,000 below that of a year ago.

MISSOURI PACIFIC & IRON MOUNTAIN.

	October.		Jan. 1 to Oct. 31.	
	1891.	1890.	1891.	1890.
Gross earnings.....	2,752,158	2,453,482	20,880,736	20,828,447
Operating expenses.....	1,621,386	1,691,752	15,166,002	14,934,909
Net earnings.....	1,130,772	761,730	5,714,734	5,893,538

In the South, the Louisville & Nashville has net of \$744,648 against \$731,301, the Chesapeake & Ohio \$229,827 against \$203,008, the Norfolk & Western \$355,440 against \$334,815, and the Kansas City Memphis & Birmingham \$46,064, against \$36,520. Among the coal roads, we have the Central of New Jersey with net of \$677,154 against \$667,052, the Western New York & Pennsylvania with \$118,203 against \$101,375, and the Buffalo Rochester & Pittsburg with \$99,752 against \$69,107. Among the Mexican roads, the Mexican Central has net of \$345,978 against \$265,534, and the Mexican National \$109,394 against \$82,442. Among the trunk lines we have the Erie, with \$1,047,550 against \$1,018,346, and the Cleveland Cincinnati Chicago & St. Louis with \$366,420 against \$353,766. Some other roads which have reported their October net this week are the St. Paul & Duluth, \$125,134 against \$80,846, the Fort Worth & Rio Grande, \$33,479 against \$23,546, the Northern Central, \$216,384 against \$185,206, the Chicago & West Michigan, \$65,698 against \$68,146, the Detroit Lansing & Northern \$51,675 against \$41,633, and the Baltimore & Potomac, \$22,771 against \$64,122.

Our stock market continues dull, with the course of prices irregular on the whole, but upwards as a general rule for the better class of stocks. New York Central, Lake Shore and the Vanderbilt properties generally have been strong and higher, and the same is true of Burlington & Quincy and the grangers. On the other hand the Richmond Terminal securities have been very weak, and Missouri Pacific and Northern Pacific have also been depressed and lower. There have been no special developments of moment affecting the course of prices. The increase in the Omaha dividend and the very satisfactory reports of railroad earnings as noted above, have been influences of a favorable nature. Silver bullion certificates spurted upward sharply at one time, on a misunderstanding of the remarks of Mr. Goschen, the British Finance Minister, in reference to the use of silver in Great Britain; after the true nature of his remarks became apparent, the price declined again. The attempt yesterday to blow up Russell Sage's office by the throwing of a dynamite bomb had no influence on the market.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Dec. 4, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,219,000	\$2,045,000	Gain. \$74,000
Gold.....	800,000	800,000	Loss. 200,000
Total gold and legal tenders....	\$3,119,000	\$2,845,000	Gain. \$574,000

With the Sub-Treasury operations and the gold imports the result is as follows.

Week Ending Dec. 4, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,419,000	\$2,815,000	Gain. \$574,000
Sub-Treas. oper. and gold imports..	13,300,000	14,100,000	Loss. 800,000
Total gold and legal tenders.....	\$16,719,000	\$16,945,000	Loss. \$226,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	December 3, 1891.			December 4, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,732,617	.....	23,732,617	21,895,819	.....	21,895,819
France.....	63,040,890	50,271,392	103,312,192	41,813,000	40,801,000	81,914,000
Germany.....	35,121,690	11,708,600	46,831,000	25,461,007	12,732,333	38,197,000
Aust.-Hung'y.	5,477,000	10,680,000	22,166,000	4,923,000	10,579,000	21,501,000
Netherlands..	3,550,000	6,347,000	9,008,000	3,310,000	5,385,000	8,631,000
Nat. Belgium*	2,672,037	1,336,333	4,009,000	2,818,000	1,409,000	4,227,000
Tot. this week	124,216,704	80,352,135	210,568,839	100,250,110	85,853,333	192,115,819
Tot. prev. w'k	124,015,203	80,291,775	210,303,980	106,954,400	86,911,067	191,899,076

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE CONDITION OF THE TREASURY CASH.

The monthly Government reports issued the first of December are interesting in many particulars, some of the results being quite unexpected. Among the latter the most notable is the smallness of the disbursements and especially the disbursements on account of pensions. This item for November 1891 is only a little over half what it was in November 1890.

But one month's figures of any class of disbursements may be misleading, because payments may be deferred and the next month's total may make good the deficiency. In this case we cannot accept that explanation, for taking the total for the five months of the new fiscal year we find the payments on account of pensions have been only \$48,201,000 against \$66,348,000 for the same five months of 1890. Or even including the whole eleven months of the calendar year, the item aggregates but \$103,616,000 against \$112,006,000 during the previous corresponding eleven months. So however we view the matter we reach the same result—that the outgoes on account of pension payments are smaller this year than they were a year ago, notwithstanding there were very important pension laws passed by the last Congress which those that passed them estimated would make our pension disbursements many millions larger than they had been. We presume when the Department reports are made to Congress next week this unexpected result will be explained.

Just the same feature is disclosed in the aggregates covering all Government disbursements. Every one supposed that not only the pension requirements but the miscellaneous appropriations Congress had made would call for much more money in the calendar year of 1891 than was paid out in 1890, and yet measured by the cash outgoes that does not appear to have been the case. Taking the total for all purposes during the eleven months of 1891 we find it is only \$322,381,000, against \$331,689,000. Furthermore, these figures include payments on account of the national bank redemption fund, which are nothing more than payments on account of debt, and therefore are not actually Government expenses and do not come within the scope of the annual Government appropriation bills. Deducting that item for both years, which amounts to \$20,621,000 in 1891 and \$8,540,000 in 1890, and we have \$301,760,000 as the aggregate disbursements in 1891 against \$323,149,000 in 1890. That is to say, the appropriations have for the eleven months of 1891 required \$21,389,000 less (of which only \$8,390,000 were

on account of smaller pension payments) than for the same months of 1890, which shows that not only the pension payments have been smaller but that the miscellaneous payments have also been materially smaller.

The month's changes in the Government debt though of course limited in the aggregate are also of interest. We see that another little lot of those old refunding 4 per cent certificates issued more than twelve and a-half years ago has come into the Treasury. This time the amount was only \$350, but the interest which had accumulated brought the total due up to over \$500, so a 4 per cent bond was issued to the holder for \$500, the balance of interest due on his certificate being paid in cash. This transaction increased the 4 per cents in the full amount stated, but of course it increased the aggregate debt only in the amount of the interest \$150, as the face of the certificate \$350 was already included. All the other debt changes during the month tended to decrease its amount. There was (1) a payment on account of the 4½ per cents which matured September 2 1891 of \$927,250, the total of those bonds still outstanding being thereby reduced to \$3,674,250; (2) a payment of \$2,210 on the matured debt of a previous date not given; and (3) still another reduction of \$1,640,679 50 in the legal tender fund, which fund as our readers are aware was made a part of the public debt by act of July 14 1890. Altogether therefore the actual decrease in these various items of debt in November was \$2,570,139 50, less an increase of \$150, making the net decrease \$2,569,989 50.

Of course Mr. Foster, in addition to his ordinary disbursements, has had to provide the funds to pay this net debt decrease of over 2½ million dollars. That of itself, it need scarcely be said, is not a large amount. But viewed through Government income decreasing materially (income has fallen off 64½ million dollars in the eleven months of the current calendar year) its proportions magnify; and indeed it would have looked large in anticipation a year ago if the loss of income had been fully known, and that loss had been coupled with the estimated increase in the appropriations. Under the circumstances, however, this debt payment has proved no embarrassment at all. The Secretary's cash holdings on the first of November and the first of December are subjoined, prepared in our usual form.

	1891.	
Holdings by Treasurer in Sub-Treas. &c.	November 1.	December 1.
Net gold coin and bullion.....	\$127,674,423	\$129,193,224
Net silver coin and bullion.....	4,382,244	4,053,980
U. S. Treasury notes, net July 14 1890....	2,251,786	1,976,396
Trade dollar bullion.....	1,670,432	522,534
Legal tender notes.....	3,302,027	3,551,707
National bank notes.....	5,738,795	4,841,754
Fractional silver.....	15,196,379	14,349,595
Total Gov't cash in sub-treasuries.....	\$160,276,088	\$154,529,130
Amount in national banks.....	20,378,104	20,141,069

Total cash in banks and sub-treasuries. \$180,654,190 \$178,672,199

Here we see that the Secretary has met the demands on him of every kind and nature with the loss during the month of only \$1,931,991 of his money holdings. Moreover, it will be noticed that all of these various cash items will very soon have become liquid assets. It was not long since fractional silver holdings aggregated over 26 million dollars and trade dollar bullion over 6 million, neither available for paying debts. Now the bullion is only \$522,534, and next month we understand the item will disappear entirely, while fractional silver has got down to 14½ million dollars. To be sure, these changes have been effected under the laws of Congress directing the coinage into silver dollars of the bullion and of a portion of the subsidiary silver. But we are not now talking of the policy or impolicy

as a currency question of the method by which the change was brought about. It is only the extent and the availability of Mr. Foster's cash we have under discussion to-day, and the shrewdness of the management which has apparently surmounted the insurmountable in bringing the Treasury finances to the close of the year in so easy a condition.

THE TRUNK LINE PROPERTIES.

The steady development of trunk line earnings and traffic is one of the noteworthy features of the times. By the trunk lines we mean of course the great systems between the lower lakes and the Atlantic seaboard, and their western connections. The business of these lines is expanding with marvelous rapidity, and apparently through good and bad years alike. Crop shortage and mercantile inactivity have an effect of course, but only it would seem to check in part and temporarily the upward movement in the totals. Examination of the records of recent years discloses that the one event from which these systems have most to fear is the occurrence of a war of rates, but as since the West Shore settlement, effected in 1885, there has been no general war, rate disturbances have not been a serious influence in their affairs, and hence very great progress and improvement in the condition of the properties has taken place.

It must be owned that the position of these trunk lines is a strong one. In the first place, the number of such lines is small; in the second place they run through some of the most populous sections of the country, and in the third place manufacturing industries of vast extent are everywhere tributary to them; then also they have an enormous traffic in coal from the coal fields which exist in such abundance in the territory south of the State of New York. Finally, they are so situated and their geographical location is such that they form the main avenues or routes from the interior and remote sections of the country to the seaboard. This latter is an advantage which can hardly be overestimated, for it means that as the West, the Northwest, the Southwest, &c., grow in population and in wealth (and that they are all the time growing in this way every one knows), as mercantile, manufacturing and general industrial activity in those parts expands, as their productions shipped to the East increase, as their demands upon the East to meet their consumptive requirements become larger and larger, as travel multiplies—in a word, as development in a hundred different ways goes on, the trunk lines necessarily get the benefits and feel the effects in a constantly rising volume of traffic.

Two drawbacks have existed in the past in the way of the realization of the prospect which such a favorable situation affords, namely the building of additional lines to share the traffic with the older lines, and the great decline in rates arising largely from that circumstance, but in part also from other and independent causes. In both these particulars it may be regarded that the situation has greatly changed of late years. As to the construction of new lines, the experience attending the building of the West Shore and the Nickel-Plate has served thus far at least to prevent a repetition of similar undertakings. As regards rates, too, while the tendency still continues downwards, the average now is so low that there is hardly room for reductions like those that marked the course of events at times heretofore.

The conditions thus favor growth, and it is not strange therefore to find this growth reflected in the returns and statements of the roads. But it is really surprising to see how steadily and how uninterruptedly the progress keeps up year after year. When crops are large and times good, an increase in income does not seem so very remarkable. But when by successive additions the totals have been raised to very noteworthy proportions, and when on top of it all a further increase occurs in a year of adverse conditions, such as that from which we are now emerging, the result becomes both significant and impressive, and gives a new idea of the great development in progress.

It is precisely such a favorable result that we reach on a compilation of the figures of the different trunk-line roads. It has been our practice heretofore to make up and bring together the earnings of these roads for the year ending September 30, which until lately was the fiscal year of quite a number of the larger companies. Some of the companies, notably the New York Central, have now changed to June 30, to correspond with the year of the Interstate Commerce Commission; others, like the Pennsylvania, never had their year end with September. But though there are fewer systems now that furnish annual statements for the period in question, it seems desirable to continue presenting the figures in the old way, and accordingly we have made our usual compilations. The method adopted of course is to use quarterly or monthly returns where there are no annual statements by the companies themselves for the period taken. We thus get totals for a uniform period for all the roads, and at the same time are enabled to institute comparisons with the totals for the corresponding periods of the years preceding, circumstances which add greatly to the usefulness of the statistics.

The first point to attract attention in our tabular summaries is the magnitude of the totals presented. That is always a feature, but more so the present time than before. The systems embraced are only the New York Central with the Lake Shore and the Nickel Plate, the Pennsylvania on its lines east of Pittsburg and Erie, the Erie with the New York Pennsylvania & Ohio, and the entire system of the Baltimore & Ohio. These few systems in the twelve months ending September 30 last earned no less than 188½ million dollars gross and nearly 60½ million dollars net. In the twelve months preceding the earnings of the same roads amounted to about 181½ million dollars gross and to about 56½ million dollars net. It follows therefore that the roads named increased their gross receipts about 7½ million dollars and their net receipts about 4 million dollars in the late year as compared with the year preceding.

In an ordinary year such an increase would not be regarded as especially noteworthy. But it so happens that the late year was a decidedly exceptional one in some respects. The twelve months preceding had covered a period of large crops and a large crop movement, and of extreme activity in all departments of trade and industry. The late twelve months, on the contrary, covered a period when the conditions were exactly the opposite, as has been so frequently pointed out in these columns. The grain harvest of 1890 was short to an unusual degree, and this led to a correspondingly short movement of grain over the railroads. As a result of these short crops, and the financial troubles here and abroad, trade and business became depressed and inactive, and a check was put upon new enterprises. The iron industry for at least six months out of the twelve

was depressed as never before in its history, and in addition there were special disturbing circumstances, like the Connellsville coke strike, which lasted many weeks. It is only by recalling all these adverse influences, and also the fact that in the twelve months preceding the totals of the gross receipts were the largest ever reached, that we get a proper idea of the very favorable character of an exhibit showing not only no falling off in earnings but actually an increase. The result must be regarded as new proof of the growth and development which is all the time in progress in the United States under the increase in population and the consequent increase in productive and consumptive requirements. It is proper to state that there was a slight increase in the mileage of some of the roads in the late year, and that in the case of the New York Central the earnings of the Rome Watertown & Ogdensburg are included for part of the time; but these facts are of only very minor moment in the general aggregates and do not affect the general results or the general conclusions. In the following table we show the aggregates of gross and net not only for the last two years but for all the years back to 1878-79.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1878-79.....	110,438,292	45,616,370	1885-86.....	142,093,929	50,799,413
1879-80.....	134,140,335	56,934,859	1886-87.....	159,440,389	56,113,773
1880-81.....	159,240,219	53,481,401	1887-88.....	164,052,835	53,390,116
1881-82.....	139,152,307	50,838,487	1888-89.....	166,704,830	54,168,552
1882-83.....	152,717,243	58,180,286	1889-90.....	181,811,083	56,550,240
1883-84.....	142,637,079	50,352,871	1890-91.....	188,836,811	60,447,873
1884-85.....	127,051,890	40,652,945			

This confirms our remark further above as to the uninterrupted improvement in the gross receipts which has been in progress through all recent years. It will be observed that, starting with \$127,654,896 in 1884-'85, the year of the trunk line settlement, the total has risen in each and every year, till in 1890-91 it reached \$188,836,811. The amount of addition from year to year has varied of course according as the conditions were favorable or unfavorable. The net earnings have fluctuated more or less, but it is true of them as of the gross earnings that the 1891 aggregate is the largest ever reached. The increase in net in the late year followed in part from the restriction of expenses by some of the lines, owing to the fear which prevailed that traffic might fall off heavily. Even as it is, net earnings in recent years have not improved in anywhere near the same degree as the gross. While the total now is \$60,447,873, as early as 1882-83 it was \$58,189,286. In that year gross was only \$152,717,243, whereas for 1890-91 it is \$188,836,811. In other words, while gross in the interval of eight years has risen over 36 million dollars, net has risen only about 2½ millions. The disparity reflects the enhancement in operating cost arising (1) from the decline in rates, (2) the increase in wages, (3) the faster time, better service and better accommodations furnished, and (4) the heavier outlays for improvements and renewals called for to meet these requirements and conditions.

Examining now the figures of the separate roads, the showing is much the same as in the other case. With the exception of the New York Pennsylvania & Ohio, which has lost slightly, every one of the roads records for 1891 larger gross earnings not only than for 1890 but larger than for any preceding year. Even the Pennsylvania, which in several months suffered very heavy losses by reason of the Connellsville

coke strike and the depression in the iron trade, for the year has a gain of over three-quarters of a million dollars. As regards net earnings some of the lines have been spending large amounts for new capital outlays and charging the same to expenses, thus reducing the totals of the net. The Lake Shore is very prominent in that respect, which accounts for the fact that the net for that road in 1891 is only \$6,760,618, whereas in 1887 it was \$7,684,954. On the whole, however, the totals for the late year compare well with those for most previous years, as may be seen from the following.

	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.	1890-91.
<i>Pennsylv.—</i>	\$	\$	\$	\$	\$	\$
Earnings..	49,243,678	54,566,439	57,674,691	59,483,709	65,890,009	66,685,212
Expenses..	31,557,648	35,655,154	39,117,513	40,160,394	45,499,693	41,833,504
Net.....	17,686,030	18,911,285	18,557,178	19,323,315	20,390,316	24,851,708
<i>N. Y. Cent.—</i>						
Earnings..	190,506,361	85,297,055	86,132,920	85,606,236	90,327,437	40,725,863
Expenses..	118,010,377	22,338,623	24,626,338	23,710,543	24,356,471	26,700,533
Net.....	111,695,984	12,958,432	11,506,582	11,895,693	11,970,966	13,935,330
<i>N. Y. W. & O.—</i>						
Earnings..	1,623,225	(a)	(a)	(a)	(a)	(a)
Expenses..	799,141	(a)	(a)	(a)	(a)	(a)
Net.....	824,084	(a)	(a)	(a)	(a)	(a)
<i>N. Y. C. & St. L.—</i>						
Earnings..	5,595,169	4,569,591	5,059,654	4,908,015	5,615,044	6,069,278
Expenses..	2,590,537	8,835,939	4,074,365	8,929,754	4,466,912	6,069,308
Net.....	1,055,632	1,213,652	985,289	983,154	1,148,132	1,003,070
<i>L. S. & Mich. S.—</i>						
Earnings..	15,231,457	18,101,050	16,538,480	16,272,494	20,815,513	21,107,282
Expenses..	9,369,532	10,416,036	11,531,573	12,079,319	14,255,955	14,346,664
Net.....	6,201,925	7,684,934	7,026,907	6,593,165	6,428,558	6,760,618
<i>(c) Erie.—</i>						
Earnings..	18,310,406	10,832,071	20,405,802	20,919,188	21,417,521	22,613,934
Expenses..	12,579,407	13,180,872	13,871,405	13,308,815	11,621,397	15,337,983
Net.....	6,031,088	6,701,399	7,124,397	7,040,343	6,826,658	7,275,951
<i>N. Y. Pa. & O.—</i>						
Earnings..	6,161,106	6,565,137	6,377,967	6,591,302	7,233,955	7,074,842
Expenses..	4,109,231	4,210,061	4,632,001	4,645,580	4,884,586	4,905,953
Net.....	2,051,875	2,155,136	1,745,966	1,745,722	2,310,369	2,168,889
<i>Balt. & O.—</i>						
Earnings..	18,422,439	20,659,050	20,353,491	21,308,002	24,412,096	24,580,895
Expenses..	12,033,743	14,120,131	14,260,561	14,810,844	16,968,970	17,078,293
Net.....	6,388,695	6,538,919	6,152,930	6,497,158	7,415,226	7,452,162
<i>Total of All—</i>						
Earnings..	142,093,929	159,440,389	164,952,935	166,704,836	191,011,083	188,836,811
Expenses..	91,294,516	133,826,618	111,533,819	112,539,294	125,051,815	128,388,933
Net.....	50,799,413	56,113,773	53,399,116	54,165,542	56,659,240	60,447,873

† West Shore operations included for nine months of year.

‡ Including taxes on property.

§ Operations up to the time of the termination of the receivership

(Dec. 5, 1885.) (a) Now embraced with N. Y. Central.

(b) Taxes not included in these years, and only partly in the years

preceding.

(c) Does not include operations of New York Pennsylvania & Ohio;

but amounts due other leased lines operated on a percentage basis are

deducted from earnings.

The above review of the outcome of operations on the trunk lines in the late twelve months has a bearing also on the probable results for the current year, for present indications are that general conditions will be much more favorable to the roads in 1891-92 than they were in 1890-91.

THE RICHMOND & DANVILLE REPORT.

In view of the uncertainties connected with the affairs of the Richmond Terminal, the annual report of the Richmond & Danville Railroad, which is one of the principal properties controlled by the Terminal, possesses decided interest. The need for accurate and full information was never more urgent than at the present moment, and hence it is especially pleasing to note that the Danville report so completely meets the requirements in this respect. The report is of folio size, and is the most comprehensive in matter and detail ever issued by the company. It gives very extensive data concerning the finances, debt, income, charges, &c., of the roads operated directly or indirectly by the Danville, thus permitting security holders and investors to form an accurate judgment of the condition, value and prospects of the Danville properties.

To aid the reader in studying the report (copious extracts from which will be found to-day on pages 837 to 845) we shall endeavor to furnish brief summaries of the information given on a few leading points.

First, as regards the mileage of the system. The Richmond and Danville proper, embracing the line between Richmond and West Point and Atlanta, comprises only 751 miles, but the auxiliary lines (including the Georgia Pacific and certain steamer lines counted at the equivalent of 200 miles of road) comprise 2,602 miles more, making a total of 3,353 miles. The average mileage operated for the twelve months ending June 30 last was 3,332 miles. The report states just how each of the various lines is controlled—whether directly owned or held through stock ownership or leases, and in the case of the latter whether the leases are mere operating leases or provide for fixed rentals. To the aggregate of mileage given should really be added, however, the extensive mileage comprehended in the Central of Georgia system, for the Central property has since the 1st of last June been leased to the Georgia Pacific, which is one of the Danville lines. The accounts of the Central are not included in those of the Danville system, because the lease did not go into effect till so near the close of the fiscal year. Counting all the road directly or remotely controlled by the Georgia Central, and also the steamer lines to New York, Boston and Philadelphia reckoned at the equivalent of 300 miles of road, the mileage of the Central foots up 2,981 miles. Adding this to the 3,353 miles above, we get a grand total of 6,334 miles of road. It is evident therefore that the Danville by itself, entirely irrespective of its relations to the Terminal combination, takes rank among the largest systems in the country.

The income of this aggregate of mileage reaches large proportions. As already said, the accounts of the Central of Georgia are not included in the report. A statement is furnished, however, to show the earnings on an average of 1,670 miles for the Central of Georgia proper without the auxiliary roads. If the gross receipts from these 1,670 miles be added to the gross receipts from the 3,332 miles in the Danville system, we get a total gross income from about five thousand miles of road of roughly 23½ million dollars, which gives an idea of the magnitude of the income of the system. Confining ourselves to the Danville lines, we get gross earnings of about 14½ million dollars and net earnings of about five million dollars. Both gross and net have increased very materially. Thus while the gross now is \$14,213,250, in 1890 it was only \$13,196,181 and in 1889 but \$11,627,382, and the net at \$4,990,984 compares with \$4,432,550 and \$4,018,298 respectively in 1890 and 1889. The traffic movements reflect still more striking growth, and in the late year nearly seven million tons (6,951,461 tons) were transported over the system's lines, and the tonnage movement one mile was nearly 600 millions (597,269,424 tons). It is also noteworthy that the Danville lines realize very low average rates on the freight moved. On the Danville proper the average for the twelve months was only 1.20 cents per ton per mile, on the Danville system exclusive of the Georgia Pacific it was 1.42 cents, and on the Georgia Pacific it was no more than 92 hundredths of a cent, the average on the entire Danville system being 1.313 cent. On the passenger traffic the averages are much better, the average on the through traffic having been 2.63 cents per passenger per mile

and on the local passengers 2.75 cents, the grand average being 2.71 cents.

Coming now to the net earnings and their relation to the fixed charges, the results are quite satisfactory as a rule and show improvement over a year ago, the Georgia Pacific, however, forming a noteworthy exception. Net income on the Danville proper at \$2,937,622 for 1891 compares with \$2,489,261 in 1890 and the auxiliary system (not including the Georgia Pacific) shows net of \$2,066,178 against \$1,727,782; but the Georgia Pacific fell \$12,816 short even of earning its operating expenses, while in 1890 it had net earnings of \$215,507. The Danville proper of course yields very profitable results, and for 1891 shows a surplus above all charges in the large sum of \$1,212,404. The auxiliary lines also make a pretty good exhibit, for while some of them failed to earn their charges the deficit was in no case large, and taking all the lines together there is a small surplus for the twelve months—always excepting the Georgia Pacific. In exact figures the surplus is \$111,707. In 1890 there was a deficit below the charges of \$186,739, being a difference in favor of the present year of \$298,446. On the Georgia Pacific the deficit seemed large in 1890 at \$711,172, but for 1891 the deficit was more than double that amount, or \$1,509,531. The income account for the year may be briefly summarized as follows.

	1891.	1890.
Danville proper.....	Sur. \$1,212,404	Sur. \$759,864
Auxiliary System, except Ga. Pac.....	Sur. 111,707	Def. 186,739
Total.....	Sur. \$1,324,111	Sur. \$564,125
Georgia Pacific.....	Def. 1,509,531	Def. 711,172
Grand total.....	Def. \$185,420	Def. \$147,047

This shows a deficit in the final result for both years, but wholly because of the unfortunate exhibit for the Georgia Pacific. With the operations of that road excluded there is a surplus of \$1,324,111 for 1891 and of \$564,125 for 1890. In 1890 the amount was a little in excess of the \$500,000 required to pay the 10 per cent dividends on Danville stock. The surplus for 1891 on the basis assumed would pay over 26 per cent on said stock. As it is, however, we must allow for the deficit on the Georgia Pacific, and that is so large that taking it into account the whole of the surplus in question is extinguished and a net deficit of \$185,420 reached. Furthermore the payment of \$500,000 in dividends raises the total deficiency for the twelve months to \$685,420. The Central of Georgia, as already said, was not operated by the Danville in the late year. It shows a surplus above the requirements for interest and other obligatory charges of \$596,872 out of which however \$344,037 was spent for betterments. Under the Central lease the dividends on Central stock will be 7 per cent, calling for \$525,000 per annum.

The situation as regards the floating debt has great interest. Seeing that money had to be advanced to meet the Georgia Pacific deficit and that \$1,688,630 was expended during the year for improvements and betterments (\$647,900 of this being charged to operating expenses), it was inevitable that the floating debt should be increased. The bonded debt outstanding remains substantially the same as at the end of the previous year. Some new bonds were issued, but nearly the whole amount is still in the company's treasury. It follows, therefore, that the new capital outlays and the advances to leased roads are represented by the augmentation in the floating liabilities. The following is an exhibit of these liabilities, with the offsets against the same.

RICHMOND & DANVILLE—		June 30 1891.	June 30 1890.
Bills payable.....		\$3,331,783	\$1,220,980
Accounts payable.....		879,210	702,667
Pay rolls.....		481,186	467,324
Wages uncalled for.....		57,040	42,060
Miscellaneous liabilities.....		674,502	551,134
Interest accrued, etc.....		1,468,273	1,380,532
Total.....		\$6,926,994	\$1,361,607
Cash.....		\$934,230	\$679,739
Balances due, etc.....		2,697,631	1,997,531
Total.....		\$3,631,921	\$2,677,290
Net debt.....		\$3,295,073	\$1,687,317
Advances to leased lines.....		\$5,657,712	\$4,109,099
Securities.....		6,301,938	5,030,674
Materials.....		533,463	619,648

This shows a gross floating debt on June 30 1891 of \$6,926,994 and a net floating debt of \$3,295,073, not deducting advances to leased roads or securities held or materials on hand. Twelve months previously the net debt was \$1,687,317, so that there has been an increase of about \$1,600,000, which is represented by an increase to nearly the same amount in the advances to leased roads. As for the auxiliary roads, separate balance sheets are furnished for the Virginia Midland, the Western North Carolina, the Charlotte Columbia & Augusta and the Columbia & Greenville, and none of these have any floating debts except what they owe either the Danville or the Terminal, and the same is true also of the Georgia Pacific. The Central of Georgia of course has a separate floating debt, but the report of that company has not yet been issued.

It is evident from the above analysis that there is one weak member in the Danville combination—one road which is proving an incubus on the whole system—namely, the Georgia Pacific. There were some exceptional circumstances to swell the deficit in the late year on that line. Thus an item of \$202,141 appears in the accounts for repairs that should have been distributed through previous years. This of course will not be repeated the present year. Then \$426,993 was spent for improvements and betterments. The amount we may suppose will be reduced the current year, as President Inman states that the Georgia Pacific has now reached a high state of efficiency and can be operated much more economically than heretofore. Moreover, results have already somewhat improved, net earnings for the four months from July 1 to October 31 in 1891 being \$162,739, against \$110,852 in the corresponding period in 1890. But even under the most favorable circumstances another considerable deficit, it would seem, can hardly be avoided the current year on the present basis of interest charges, the road having in the late year, as we have seen, failed to earn even ordinary operating expenses. Is it not the part of wisdom, therefore, to recognize the fact, and provide if possible for a readjustment of the road's charges,

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The statements of overland movement, receipts, &c., presented below embrace the three months from September 1 to November 30—the first quarter of the cotton season. The total amount of the crop of 1891-92 now in sight reaches 4,781,017 bales, the amount added during November having been 1,927,880 bales. The movement of cotton to Northern mills has been very free the past month, and spinners' takings for the three months exhibit a gain over 1890 of 144,186 bales.

OVERLAND MOVEMENT TO DECEMBER 1.

Our readers will remember that the gross movement overland in November of 1890 reached the heaviest

aggregate—331,168 bales—recorded in any month up to that time. The gross in the month of the current year, however, considerably exceeds that total, having been 394,706 bales; and when comparison is made with 1889 the increase is seen to be 106,277 bales. For the three months the aggregate is nearly three-quarters of a million bales, and exhibits a gain over the like period a year ago of 178,705 bales, while contrasted with 1889 the excess is 261,242 bales. Although most all of the various routes have shared in the much heavier movement this year, the greatest increase in point of ratio has been in the shipments over the Missouri Kansas & Texas Railroad via Hannibal. The gains via St. Louis, Cairo and Evansville are nevertheless very important. The net for the month also surpasses the movement during any similar period of which there is any record, reaching 310,971 bales, which is 57,270 bales greater than for November last year and 97,463 bales in excess of the like month of 1889. The aggregate for the season to date is 558,859 bales, against 411,131 bales in 1890 and 328,858 bales two years ago. Prior to the present year the heaviest total was for the three months of 1887—452,425 bales. The whole movement overland for three years is appended:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1891.	1890.	1889.
Amount shipped—			
Via St. Louis.....	243,334	179,075	167,795
Via Cairo.....	150,801	104,800	113,632
Via Hannibal.....	86,399	28,942	24,870
Via Evansville.....	12,926	4,209	6,073
Via Louisville.....	79,219	72,169	37,722
Via Cincinnati.....	15,720	58,999	56,135
Via other routes.....	79,893	82,530	46,817
Shipped to mills, not included above..	3,742	3,116	2,748
Total gross overland.....	717,034	538,329	455,792
Deduct—			
Overland to New York, Boston, &c....	84,110	60,501	66,636
Between interior towns.....	29,351	36,001	24,029
Galveston, inland and local mills.....	319	80	.....
New Orleans, inland and local mills....	11,470	5,264	7,644
Mobile, inland and local mills.....	22,496	13,827	10,573
Savannah, inland and local mills.....	544	454	90
Charleston, inland and local mills.....	4,814	2,350	7,517
N. Carol'a ports, inland and local mills.	287	293	307
Virginia ports, inland and local mills..	4,794	8,448	10,138
Total to be deducted.....	158,175	127,198	126,934
Leaving total net overland*.....	558,859	411,131	328,858

* This total includes shipments to Canada by rail, which since September 1 in 1891 amounted to 13,163 bales, in 1890 were 19,011, bales and in 1889 were 18,057 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during November have been very free, and while they are less than in the preceding month, the total largely exceeds the aggregate for the same month in either of the two preceding years. The net receipts have been 1,376,909 bales, against 1,145,416 bales and 1,257,520 bales respectively. For the three months the increase over 1890 is 343,275 bales, and compared with 1889 the excess is 441,570 bales. New Orleans has already passed the million mark, the receipts at that port to date having been 1,090,735 bales, and at Galveston there is an appreciable gain over a year ago. The outward movement—foreign exports—has been very heavy, reaching 1,086,142 bales, or some thirty-five thousand bales greater than the combined total for the two preceding months. The decrease from last year in the season's shipments has consequently been considerably reduced—in fact now reaches only 7,198 bales. In November 1890 the exports were 895,240 bales, and in the previous year 982,306 bales. Below we give our usual table, covering receipts, exports and stocks.

Movement from Sept. 1, 1891, to Dec. 1, 1891.	Receipts since Sept. 1, 1891.	Receipts since Sept. 1, 1890.	EXPORTS SINCE SEPT. 1, 1891, TO—				Stocks Dec. 1, 1891.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	671,725	584,705	332,352	31,247	35,370	398,969	148,303
El Paso, &c...	14,799	5,114	.....	.....	14,000	14,800	.....
New Orleans...	1,080,785	855,991	304,327	148,219	161,681	614,327	408,413
Mobile.....	145,271	145,991	13,359	.....	.....	13,359	39,879
Florida.....	13,165	23,014	.....	.....	.....	.....	.....
Savannah.....	620,833	613,181	111,333	18,526	122,359	232,398	139,731
Brunswick, &c.	87,243	90,367	43,810	.....	.....	43,810	12,102
Charleston.....	306,483	257,419	95,331	5,539	70,556	177,440	97,655
Port Royal, &c.	770	301	.....	.....	.....	.....	.....
Wilmington.....	105,563	126,373	30,309	.....	36,399	66,705	19,530
Washington, &c.	1,073	1,336	.....	.....	.....	.....	.....
Norfolk.....	209,833	208,047	63,906	3,40	15,630	82,936	63,276
West Point.....	162,681	168,011	45,6	.....	9,233	51,927	7,224
New York.....	12,349	11,932	5,595	522	.....	6,117	1,740
Boston.....	8,932	9,138	177,669	12,833	71,990	262,492	257,121
Baltimore.....	38,708	19,492	64,473	.....	913	65,391	21,000
Philadelphia, &c.	10,932	13,696	37,022	2,800	37,713	77,535	12,559
.....	25,390	15,035	6,724	.....	509	7,224	14,121
Total 1891.....	3,586,158	.....	1,331,017	223,197	582,969	2,133,033	1,241,249
Total 1890.....	.....	3,242,833	1,234,031	214,614	606,556	2,145,291	717,013
Total 1889.....	.....	3,144,538	1,276,331	240,499	617,708	2,136,538	745,744

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows:

	1891.	1890.	1889.
Receipts at the ports to Dec. 1.....bales.	3,586,158	3,242,833	3,144,538
Net shipments overland during same time	558,559	411,131	328,855
Total receipts.....bales.	4,145,017	3,654,014	3,473,446
Southern consumption since September 1	176,000	160,000	153,000
Total to Dec. 1.....bales.	4,321,017	3,814,014	3,626,446

The amount of cotton marketed since September 1 in 1891 is thus seen to be 507,003 bales more than in 1890 and 694,571 bales greater than in 1889. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1891, as above.....bales.	4,321,017
Stock on hand commencement of year (Sept. 1, 1891) —	
At Northern ports.....	142,160
At Southern ports.....	86,524
At Northern interior markets.....	2,763
Total supply to December 1, 1891.....	4,532,469
Of this supply there has been exported to foreign ports since September 1.....	2,138,033
Less foreign cotton included.....	4,133
Sent to Canada direct from West.....	13,103
Burnt North and South.....	204
Stock on hand end of month (Dec. 1, 1891) —	
At Northern ports.....	307,800
At Southern ports.....	933,449
At Northern interior markets.....	11,775
Total takings by spinners since September 1, 1891.....	1,147,183
Taken by Southern spinners.....	176,000
Taken by Northern spinners since Sept. 1, 1891.....bales.	971,183
Taken by Northern spinners same time in 1890.....	826,997
Increase in takings by Northern spinners this year.....bales.	144,186

The above indicates that Northern spinners had up to December 1 taken 971,183 bales, an increase over the corresponding period of 1890 of 144,186 bales and an increase over the same time of 1889 of 348,392 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Dec. 1, compared with previous years.

	1891.	1890.	1889.
Total marketed, as above.....bales.	4,321,017	3,814,014	3,626,446
Interior stocks in excess of Sept. 1.	460,000	386,000	286,000
Total in sight.....bales.	4,781,017	4,200,014	3,912,446

This indicates that the movement up to December 1 of the present year is 581,003 bales more than in 1890 and 868,571 bales greater than in 1889.

As it will interest the reader to see what has come into sight each month of the season during this and

previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1891.	1890.	1889.	1888.
September.....	826,932	860,274	655,770	430,269
October.....	2,026,205	1,723,759	1,623,648	1,502,289
November.....	1,927,880	1,615,981	1,633,028	1,512,609
Total 3 months.	4,781,017	4,200,014	3,912,446	3,445,107

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 1 we give below our usual table of weight of bales.

	Three months ending Dec. 1, 1891.			Same period in 1890.	Same period in 1889.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	886,524	360,260,334	524.78	531.54	532.10
Louisiana.....	1,090,783	541,967,435	496.86	501.40	496.89
Alabama.....	145,271	73,507,126	506.00	517.00	501.00
Georgia.....	721,276	353,069,749	492.28	505.31	490.06
South Carolina.....	307,258	152,529,016	496.42	501.50	486.79
Virginia.....	444,293	220,547,045	496.40	490.87	483.22
North Carolina.....	106,641	53,562,575	502.27	499.56	492.80
Tennessee, &c.....	818,969	413,489,258	504.69	509.10	499.00
Total.....	4,321,017	2,170,932,538	502.41	507.30	499.57

* Including Florida.

It will be noticed that the movement up to December 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502.41 lbs. per bale, against 507.30 lbs.

DRY GOODS TRADE IN NOVEMBER.

During the greater part of the month business was quiet in all descriptions of cotton goods. Buyers strictly adhered to the hand-to-mouth policy in most instances, the only variations being some transactions in domestics for immediate shipment early in the month on spring dating and the usual business in spring specialties in wash goods, etc. Towards the close, however, the demand for domestics and printed fabrics widened considerably, and the aggregate for the month has probably fallen little if any below the average. The tone at the close is firm. Production of cotton goods throughout New England has been curtailed by insufficient water power, and as a rule stocks to-day are in good shape and smaller than they were a month ago. The print cloth market also closes firmer with an upward tendency, and at the moment it would appear that the position of manufactured goods was in a great measure independent of the course of the market for raw material. Collections have been fairly regular in all sections.

NOV.	1891.					1890.				
	Cott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams	S'th'n 3-yd. sheet- ings.	Cott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams	S'th'n 3-yd. sheet- ings.
1..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
2..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
3..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
4..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
5..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
6..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
7..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
8..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
9..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
10..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
11..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
12..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
13..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
14..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
15..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
16..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
17..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
18..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
19..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
20..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
21..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
22..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
23..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
24..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
25..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
26..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
27..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
28..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
29..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
30..	7 ¹ / ₂	2-94	7	7 ¹ / ₂	5 ¹ / ₂	9 ¹ / ₂	3-31	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂

REVIEW OF PRICES IN NOVEMBER—
STOCKS, GOVERNMENT BONDS AND
FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1891.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		RAILROADS.	
Low.	High.	Low.	High.
Albany Susquehanna...	147 147	Ohio & Mississippi...	19 1/2 22 1/2
Atlantic & Pacific...	40 44	Oregon Ry. & Nav. Co.	70 78
Buff. Roch. & Pittsb.	38 1/2 40 1/2	Oreg. Sh. L. & U. N.	23 25
Do pref.	73 78 1/2	Peo. Deont. & E'ville.	19 1/2 20 1/2
Burl. C. Rap. & Nor.	40 40	Peoria & Eastern...	0 1/2 1 1/2
Canadian Pacific...	85 89 1/2	Phila. & Read. coars.	34 1/2 39 1/2
Canada Southern...	57 1/2 61 1/2	P. C. C. & St. L.	25 28 1/2
Central of N. Jersey...	109 115 1/2	Do pref.	x 62 66 1/2
Central Pacific...	31 1/2 32	Pittsb. Ft. W. & Chic.	152 153
Ches. & O. Vol. Tr. cert.	22 1/2 23 1/2	Pitts. & W. pf. tr. rec.	31 36
Do do 1st pref.	52 1/2 58	Rio Grande Terminal.	10 1/2 14 1/2
Do do 2d pref.	34 38 1/2	Do pref.	43 58 1/2
Chicago & Alton...	139 139	Rio Grande Western.	37 1/2 43
Chic. Burl. & Quincy...	93 102 1/2	Do pref.	72 1/2 73 1/2
Chic. & East Ill.	65 70	Rome Water & Ogd.	11 1/2 11 1/2
Do pref.	93 96	St. Jos. & Gd. Isl.	7 1/2 7 1/2
Chic. Mil. & St. Paul.	73 76 1/2	St. L. Alt. & T. H.	30 30
Do pref.	117 119 1/2	St. Louis Southw.	7 8 1/2
Chic. & Northwest...	113 117 1/2	Do pref.	14 1/2 16 1/2
Do pref.	137 140	St. Paul & Duluth...	35 1/2 43
Chic. & Rock Island...	79 1/2 85 1/2	Do pref.	99 100
Chic. St. P. Minn. & O.	30 1/2 37 1/2	St. Paul Minn. & Man.	11 1/2 11 3/4
Do pref.	91 99 1/2	South Carolina...	0 1/2 7 1/2
Cl. Cin. Chic. & St. L.	67 1/2 71 1/2	Southern Pacific Co.	38 1/2 40
Do pref.	94 98	Texas & Pacific...	11 1/2 13 1/2
Cleveland & Pitts.	148 148	Tol. Ann. A. & No. M.	16 1/2 18 1/2
Col. Hoek. Val. & Tol.	28 31 1/2	Tolodo & Ohio Cent.	45 45
Do rights.	1 1/2 2	Do pref.	80 80
Delaware & Hudson...	120 129 1/2	*Tol. Peoria & West'n	16 1/2 16 1/2
Del. Lack. & Western	135 140 1/2	Union Pacific...	38 1/2 42 1/2
Den. & Rio Grande...	15 17 1/2	Union Pac. D. & G.	17 17 1/2
Do pref.	42 47 1/2	Wabash...	11 1/2 14
Des Moines & Ft. D.	6 6 1/2	Do pref.	25 1/2 27 1/2
E. Tenn. Va. & Ga. Ry.	5 1/2 7	Wheel. & L. Erie...	34 1/2 38 1/2
Do — 1st pref.	42 44 1/2	Do pref.	74 1/2 77 1/2
Do — 2d pref.	11 1/2 14 1/2	Wisconsin Cent. Co.	16 1/2 18 1/2
Eliz. Lex. & B. S.	17 17	EXPRESS.	
Evansv. & Terre H.	119 119 1/2	Adams...	142 150
Flint & Pere Mar pref	78 78	American...	117 118
Great North'n. pref.	109 112	United States...	40 55
Green Bay W. & St. P.	10 1/2 11 1/2	Wells, Fargo & Co.	139 142
Hous. & T. C.	3 3 1/2	COAL AND MINING.	
Illinois Central...	99 102 1/2	Cameron Coal...	1 1/2 1 1/2
do load. lines	91 94	Colorado Coal & Iron	34 36 1/2
Iowa Central...	8 1/2 9 1/2	Col. & Hoek. C. & I.	15 15
Do pref.	26 1/2 28 1/2	Homestake Mining...	11 12
Kanawah & Mich.	10 1/2 10 1/2	Maryland Coal...	22 1/2 23
Kook. & Des. M.	3 1/2 3 1/2	Minnesota Iron...	75 80
Do pref.	13 1/2 13 1/2	New Cent. Coal...	10 1/2 12
Kings. & Pem.	10 11 1/2	Ontario Silver Mtn.	39 40
Lake Erie & West'n.	17 20 1/2	Quicksilver Mining...	4 1/2 4 1/2
Do pref.	59 1/2 66 1/2	Do pref.	20 22 1/2
Lake Shore...	120 125 1/2	Robinson Mag...	41 47
Long Island...	91 96 1/2	Tenn. Coal & Iron...	35 1/2 39 1/2
Louisville & Nashv.	75 1/2 79	Do pref.	89 89
Louise. N. Alb. & Ch.	20 23 1/2	VARIOUS.	
Lou. St. L. & Tex.	14 17 1/2	Am. Cottou Oil Co.	26 30 1/2
Manhattan consol.	99 103 1/2	Do pref.	49 1/2 56 1/2
Mexican Central...	19 22	*Am. Sugar Refin. Co.	81 1/2 90 1/2
Mohican Central...	104 107 1/2	Do pref.	92 97
Milw. L. S. & W.	71 73	Amer. Tel. & Cable...	79 80 1/2
Do pref.	110 111 1/2	Amer. Tob. Co. pref.	98 98
Minneapolis & St. L.	0 1/2 1 1/2	Brunswick Co.	10 10
Do pref.	13 1/2 20 1/2	Chicago Gas Comp'y.	56 1/2 62 1/2
Mo. Kan. & Texas...	15 17	Chic. Junction Ry.	72 72
Do pref.	23 1/2 20 1/2	Cit'n's Gas of B'klyn	90 82
Missouri Pacific...	57 1/2 61 1/2	Commercial Cable...	133 142
Mobile & Ohio...	41 1/2 42	Consolidated Gas Co.	98 100 1/2
Morris & Essex...	143 145	Dis. & Cat. Feed. Co.	51 1/2 60 1/2
Nash. Chatt. & St. L.	87 1/2 89	Edison Gen. Electric.	93 1/2 97 1/2
N. Y. Cent. & Hud. R.	109 115 1/2	Laclede Gas, St. L.	17 1/2 18 1/2
N. Y. Chic. & St. Louis	18 21	National Cordage...	91 1/2 94 1/2
Do 1st pref.	79 81 1/2	Do pref.	97 100
Do 2d pref.	38 1/2 45 1/2	*National Lead Trust	15 17
N. Y. & Harlem...	254 260	National Linseed Oil	21 21 1/2
N. Y. Lack. & West...	106 107	National Starch Mfg.	32 31
N. Y. Lake Erie & W.	26 1/2 30 1/2	North American Co.	16 1/2 18 1/2
Do pref.	64 1/2 70 1/2	Oregon Improvement...	20 24
N. Y. & New England	35 1/2 39 1/2	Pacific Mail...	34 1/2 39 1/2
N. Y. & Nor. pref.	17 17	P. Lorillard Co. pref.	104 104
N. Y. N. H. & Hart.	224 1/2 229 1/2	*Pipe Line Trust...	56 1/2 61 1/2
N. Y. Ont. & West...	17 1/2 20 1/2	*Postal Tel. Co.	32 1/2 32 1/2
N. Y. Susq. & West...	8 1/2 9 1/2	Pullman Palace Car.	172 178
Do pref.	34 37 1/2	Do rights.	14 15
Norfolk & Western...	17 1/2 17 1/2	Silver Bullion certs.	94 1/2 95 1/2
Do pref.	49 1/2 51 1/2	Union Trust Co.	765 765
Northern Pacific...	24 27 1/2	Western Union Tel.	80 1/2 83
Do pref.	68 73 1/2		

* Unlisted.

The range of Government bonds sold at the Stock Exchange in November was as follows:

GOVERNMENT BONDS.

	4 1/2s, 1891 reg. ext. @ 2 p.c.	4s, 1907. reg.	4s, 1907. comp.	6s, c. '98. reg.	6s c. '99. reg.
Opening	99 1/2	116 1/2	117	117 1/2	120
Highest	101	117	117	117 1/2	120
Lowest	99 1/2	116 1/2	116 1/2	x 114	x 116 1/2
Closing	100 1/2	117	116 1/2	x 114	x 116 1/2

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN NOVEMBER.

	Low	High		Low	High
Alabama Class A...	100 1/2	101 1/2	Tenn. new settlem't 5s.	99	101 1/2
Do Do B...	107 1/2	107 1/2	3s	69 1/2	70 1/2
Currency fundg. 4s.	97	97	3s small.	68	68
Louisiana cons 4s.	86	86 1/2	Virginia 6s do'erred.	8 1/2	8 1/2
N. Carolina consol. 4s.	97	98 1/2	6s def. tr. rec. stmpd.	7	8 1/2
So. Car. non-fund. 6s.	2 1/2	2 1/2			

The daily posted rates for 60 days and demand sterling exchange in November are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOV., 1891.

No.	60 days.	De-mand.	No.	60 days.	De-mand.	No.	60 days.	De-mand.
1...	48 1/2	48 1/2	13...	48 1/2	48 1/2	25...	48 1/2	48 1/2
2...	48 1/2	48 1/2	14...	48 1/2	48 1/2	26...	48 1/2	48 1/2
3...	48 1/2	48 1/2	15...	48 1/2	48 1/2	27...	48 1/2	48 1/2
4...	48 1/2	48 1/2	16...	48 1/2	48 1/2	28...	48 1/2	48 1/2
5...	48 1/2	48 1/2	17...	48 1/2	48 1/2	29...	48 1/2	48 1/2
6...	48 1/2	48 1/2	18...	48 1/2	48 1/2	30...	48 1/2	48 1/2
7...	48 1/2	48 1/2	19...	48 1/2	48 1/2			
8...	48 1/2	48 1/2	20...	48 1/2	48 1/2			
9...	48 1/2	48 1/2	21...	48 1/2	48 1/2	Open	48 1/2	48 1/2
10...	48 1/2	48 1/2	22...	48 1/2	48 1/2	High	48 1/2	48 1/2
11...	48 1/2	48 1/2	23...	48 1/2	48 1/2	Low	48 1/2	48 1/2
12...	48 1/2	48 1/2	24...	48 1/2	48 1/2	Last	48 1/2	48 1/2

BANKS IN CHICAGO AND ILLINOIS.

Through the courtesy of Mr. C. M. Pavey, Auditor of the State of Illinois, we have received this week statements showing the condition of the State banks, savings banks and trust companies in Chicago and the State of Illinois at the commencement of business on Saturday, November 14, 1891.

An examination of the statement covering the Chicago State banks which is given further on in this article brings to light the fact that although there has been no addition to the number of banks since the date of the last report (August 20 1891) the aggregate capital of existing institutions has been augmented to the extent of \$250,000. Surplus and undivided profits have also increased materially, and there has been an appreciable gain in deposits.

The returns for the State outside of Chicago cover 64 banks, an increase since August 20 of 5, and the figures for the individual banks give evidence of the expansion constantly in progress. Prior to 1889 no returns of condition of the banks of Illinois were made to the State authorities, but at the election in the fall of 1888 "an act concerning corporations with banking power" was ratified by the vote of the people, and the institutions then came under the supervision of the Auditor of Public Accounts. The first examination under the act was made Feb. 15 1889, the number of banks in the whole State at that time being 26, with an aggregate capital of \$5,831,000. Subsequent growth was rapid, and on October 8 1890 fifty banks, with capital of \$10,212,500, made returns. How phenomenal has been the increase since that time becomes plain when we state that on November 14 1891, or a little less than fourteen months later, the number of banks had increased to 87 and their capital reached \$16,047,590. During almost the same period, February 1889 to November 1891, a number of new national banks have been instituted, but the growth has not been so rapid as in the State banks. It must be remembered, however, that the State institutions include trust companies and savings banks as well as ordinary commercial banks.

Combining a few of the items returned for both national and State banks in Chicago and Illinois, we have the following comparison of three years.

	1891. Nov. 14.	1890. Oct. 8.	1889. Feb. 26.
ILLINOIS			
Number of banks	239	242	210
Capital	\$53,023,500	\$41,434,310	\$36,032,500
Surplus and undiv. profits	27,223,740	22,531,054	17,738,052
Deposits	181,120,036	154,401,208	110,481,892
Loans and discounts	200,387,686	171,030,538	124,509,143
Cash on hand	47,063,880	30,577,578	33,588,175

This statement shows that the combined capital of national banks in the whole State was in 1891 \$53,023,500, against \$41,434,310 in October 1890 and \$36,032,500 in February 1889, and that during the two-and-a-half years which have elapsed deposits had risen from \$110,481,892 to \$181,120,036 and loans and discounts from \$124,509,143 to \$200,387,686.

A like statement for Chicago alone we are unable to prepare, but the results of the last three examinations make the following comparison :

	1891. Nov. 14.	1891. July 9.	1891. May 4.
CHICAGO.			
Number of banks	41	43	41
Capital	\$33,027,000	\$32,077,000	\$27,977,000
Surplus and undiv. profits	17,832,662	17,007,310	16,058,217
Deposits	116,674,081	116,874,445	117,420,395
Loans and discounts	130,435,925	135,601,019	130,723,614
Cash on hand	39,339,685	35,802,243	41,548,718

The detailed returns of the State banks in the city of Chi-

cago are as follows. We have added the results for the national banks so as to cover all banking institutions in the city.

STATEMENT SHOWING CONDITION OF THE STATE BANKS OF CHICAGO AT COMMENCEMENT OF BUSINESS NOVEMBER 14 1891.

RESOURCES.				LIABILITIES.			
Loans & Discounts, incl'g Overdrafts.	Stocks and Bonds.	Cash on Hand.	Due from Banks.	Surplus & Undivided Profits.	Capital Stock.	Savings Deposits, Sub. to Note.	Individual Deposits, Sub. to Note.
\$1,159,642	3,927	62,271	1,000	35,755	500,000	150,920	685,169
366,841	49,350	23,187	8,219	3,550	100,000	3,550	141,291
1,143,435	50,771	28,187	10,590	16,599	200,000	31,218	334,855
877,920	2,100	50,900	27,257	22,100	350,000	103,502	307,534
740,931	2,400	50,900	27,257	4,319	500,000	39,336	374,156
6,088,881	1,111,083	1,111,083	5,552	29,043	1,000,000	1,127,735	5,234,270
325,379	1,087,995	8,233	28,019	386,499	100,000	386,499	386,499
248,144	30,223	10,072	4,193	76,501	200,000	76,501	76,501
1,369,943	1,369,943	1,369,943	1,369,943	250,651	5,000	250,651	250,651
1,369,943	1,369,943	1,369,943	1,369,943	7,455,458	2,000,000	7,455,458	7,455,458
1,369,943	1,369,943	1,369,943	1,369,943	1,811,277	2,000,000	1,811,277	1,811,277
1,369,943	1,369,943	1,369,943	1,369,943	4,001	2,000,000	4,001	4,001
1,369,943	1,369,943	1,369,943	1,369,943	178,643	500,000	178,643	178,643
1,369,943	1,369,943	1,369,943	1,369,943	89,948	200,000	89,948	89,948
1,369,943	1,369,943	1,369,943	1,369,943	3,855	100,000	3,855	3,855
1,369,943	1,369,943	1,369,943	1,369,943	7,564	500,000	7,564	7,564
1,369,943	1,369,943	1,369,943	1,369,943	621,646	500,000	621,646	621,646
1,369,943	1,369,943	1,369,943	1,369,943	179,785	1,000,000	179,785	179,785
1,369,943	1,369,943	1,369,943	1,369,943	2,016,140	2,000,000	2,016,140	2,016,140
1,369,943	1,369,943	1,369,943	1,369,943	1,663,095	2,000,000	1,663,095	1,663,095
1,369,943	1,369,943	1,369,943	1,369,943	190,017	1,000,000	190,017	190,017
1,369,943	1,369,943	1,369,943	1,369,943	1,633,862	1,000,000	1,633,862	1,633,862
1,369,943	1,369,943	1,369,943	1,369,943	1,285,518	500,000	1,285,518	1,285,518
1,369,943	1,369,943	1,369,943	1,369,943	493,228	12,427,000	493,228	493,228
1,369,943	1,369,943	1,369,943	1,369,943	5,741,838	12,427,000	5,741,838	5,741,838
1,369,943	1,369,943	1,369,943	1,369,943	12,090,824	12,427,000	12,090,824	12,090,824
1,369,943	1,369,943	1,369,943	1,369,943	17,832,662	33,027,000	17,832,662	17,832,662
1,369,943	1,369,943	1,369,943	1,369,943	15,605,907	29,821,168	15,605,907	15,605,907
1,369,943	1,369,943	1,369,943	1,369,943	5,676,964	5,676,964	5,676,964	5,676,964
1,369,943	1,369,943	1,369,943	1,369,943	1,073,440	1,073,440	1,073,440	1,073,440
1,369,943	1,369,943	1,369,943	1,369,943	6,750,404	6,750,404	6,750,404	6,750,404
1,369,943	1,369,943	1,369,943	1,369,943	1,932,889	1,932,889	1,932,889	1,932,889
1,369,943	1,369,943	1,369,943	1,369,943	189,502	189,502	189,502	189,502
1,369,943	1,369,943	1,369,943	1,369,943	4,238,461	4,238,461	4,238,461	4,238,461
1,369,943	1,369,943	1,369,943	1,369,943	51,086,298	51,086,298	51,086,298	51,086,298
1,369,943	1,369,943	1,369,943	1,369,943	55,324,759	55,324,759	55,324,759	55,324,759
1,369,943	1,369,943	1,369,943	1,369,943	224,313,927	224,313,927	224,313,927	224,313,927

NOTE.—"Surplus and undivided profits" covers \$3,870,000 surplus fund and \$1,871,838 undivided profits; "other deposits" embraces \$1,873,253 demand certificates, \$3,231,434 time certificates, \$411,077 certified checks and \$661,200 cashier's checks outstanding.

ILLINOIS OTHER THAN CHICAGO.		Nat. Banks, Sept. 25.	State Banks, Nov. 14.	Total Banks.
Number.....		181	01	245
Resources—				
Loans and discounts, incl. overdrafts.....		\$51,336,749	\$12,615,013	\$63,951,762
Stocks, bonds, &c.....		10,509,421	833,814	11,373,235
Due from reserve agents.....		9,806,750	9,306,750	19,113,500
Due from banks and bankers.....		1,029,018	2,647,374	4,616,424
Banking house, furniture and fixtures.....		1,603,535	276,003	1,939,511
Other real estate.....		374,034	118,900	492,934
Specie.....		3,547,170		3,547,170
Legal tender notes and cert'fs of deposit.....		2,048,004		2,048,004
Exchanges for Clearing House.....		69,117	979,075	7,765,350
Bills of other banks.....		1,123,081		1,123,081
Current expenses and taxes paid.....		226,270	95,003	321,942
Premiums on U. S. bonds.....		491,981		491,981
Other resources.....		983,987	96,829	785,816
Total.....		\$83,376,002	\$17,672,708	\$101,048,765
Liabilities—				
Capital stock paid in.....		\$16,378,000	\$3,623,500	\$19,999,500
Surplus and undivided profits.....		8,217,091	1,174,981	9,391,074
Circulation outstanding.....		4,403,037		4,403,037
Dividends unpaid.....		20,387	3,231	23,618
Individual deposits.....		50,091,459	6,688,310	56,779,769
Other deposits.....		978,727	6,847,448	7,876,240
Due to banks and bankers.....		2,314,636	232,111	2,546,777
Notes and bills re-discounted.....		130,500	15,000	145,500
Bills payable.....		25,560	62,087	87,647
Total.....		\$83,376,002	\$17,672,708	\$101,048,765

NOTE.—The amount (\$979,075) under State Banks bracketed opposite specie, legal tender &c., is given in reports of State banks as "cash on hand."
"Other deposits" under State banks includes \$1,347,603 savings deposits, \$1,450,544 demand and certificates of deposit, \$1,933,035 time certificates of deposit, \$128,243 certified checks and \$3,003 cashiers' checks outstanding.

DEBT STATEMENT NOVEMBER 30, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business November 30, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'le.	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan, 1891					
Continued at 2 p.c.	Q.—M.	\$250,000,000	\$25,364,500		\$25,364,500
4½% F'n'd Loan, 1907	Q.—J	740,885,000	483,693,300	75,875,350	559,578,650
4½% Ref'd'g Cert'f's.	Q.—J.	40,012,730			88,720
Aggregate excl'd'd.					
B'd to Pac. RR.		1,090,847,750	509,082,800	75,875,350	585,024,870

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Oct. 31.
Funded Loan of 1891, matured September 2, 1891.....	\$3,674,220	\$4,001,500
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,075,520	1,607,739
Aggregate of debt on which interest has ceased since maturity.....	\$5,279,770	\$6,209,239

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$316,691,016
Old demand notes.....	56,547
National B'nk notes:	
Redemption account.....	33,759,991
Fractional currency.....	15,282,620
Less amount estimated as lost or destroyed.....	8,37,034
	6,906,691
Aggregate of debt bearing no interest.....	\$357,433,316

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$19,202,170	\$142,649,989	\$161,852,159
Silver certificates.....	3,401,308	320,874,010	324,274,918
Curruency certificates.....	370,000	9,765,000	10,135,000
Treasury notes of 1890.....	1,976,386	70,933,206	72,909,692
Aggregate of certificates.....	\$24,949,864	\$544,217,205	\$569,221,769

RECAPITULATION.

Classification of Debt.	Nov. 30, 1891.	Oct. 31, 1891.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	585,028,870	553,026,790	1,150
Debt on which interest has ceased.....	5,279,770	6,209,239	D. 929,469
Debt bearing no interest.....	387,433,346	889,074,016	D. 1,640,689
Aggregate of interest and non-interest bearing debt.....	977,739,986	939,309,976	D. 2,599,990
Certificates and notes offset by an equal amount of cash in the Treasury.....	569,221,709	569,376,410	1,844,299
Aggregate of debt, incl'g cert'f's & notes.....	1,546,961,695	1,548,686,386	1,844,299

CASH IN THE TREASURY.

Gold—Coin.....	\$193,412,689
Bars.....	78,430,04
Silver—In bars.....	344,191,920
Subsidiary coin.....	14,845,553
Bars.....	49,704,322
Ir. De-dollar bars.....	622,544
Paper—Legal tender notes (old issue).....	13,316,707
Treasury notes of 1890.....	1,476,800
Gold certificates.....	192,2170
Silver certificates.....	3,401,308
Curruency certificates.....	370,000
National bank notes.....	4,611,754
Other—bonds, interest and coupons paid, awaiting redemption.....	38,640
Minor coin and fractional currency.....	324,202
Deposits in national bank deposit aries—general acc't.	16,323,840
Disallowed officers' balances.....	3,820,189
Aggregate.....	\$748,359,750

As it would require too much space to give in like detail the returns for the remainder of the State, we combine them in the following statement with the figures for national banks of September 25.

DEMAND LIABILITIES.

Gold certificates.....	\$141,852,189
Silver certificates.....	331,374,918
Current certificates.....	10,183,000
Treasury notes of 1-90.....	72,954,532
Fund for re-emp. of uncurrent national bank notes.....	6,500,511
Outstanding checks and drafts.....	3,747,899
Disbursing officers' balances.....	21,044,877
Agency accounts, &c.....	6,018,109
Gold reserve.....	\$17,000,000
Net cash balance.....	30,130,918
	120,130,918

Aggregate.....	\$744,364,750
Cash balance in the Treasury October 31, 1891.....	139,471,320
Cash balance in the Treasury November 30, 1891.....	180,128,918

Decrease during the month..... \$543,002

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacifc.	25,885,120	\$47,128	\$3,977,413	\$3,303,030	658,283	28,954,069
Kan. Pacifc.	6,803,000	157,575	9,154,773	3,909,154	.....	6,183,810
Un'n Pacifc.	27,234,512	680,918	33,031,376	13,012,708	438,410	21,580,160
Gen. Br. U.P.	1,600,000	40,000	9,817,808	493,759	8,927	1,217,122
West. Pacifc.	1,970,540	49,261	2,614,118	9,367	.....	2,604,751
Stout C. & P.	1,628,330	40,708	2,215,891	183,123	.....	2,002,768
Totals.....	64,083,512	1,015,588	90,841,370	23,033,231	1,103,620	65,204,53

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 21, 1891.

The value of money continues to decline, the rate of discount in the open market being no better than 2½ per cent. Speculation is quite dormant and trade is somewhat falling off, while the gold movements practically neutralize one another. Therefore bankers and discount houses have come to the conclusion that money will be abundant and cheap for a considerable time to come. Yet it must not be forgotten that at any moment a strong demand may arise for the Continent. Already, indeed, the German demand is active enough to buy up the gold offering in the open market, although for the present it is not sufficient to withdraw gold from the Bank of England. There is an American demand also in the open market, but up to the present it has been much lighter than most people expected. There is a general belief on the other hand that Russia will have to send gold to London, partly to buy food and partly to keep up the price of its bonds.

The silver market is very quiet. Early in the week the price seemed about to give way heavily, but the speech of Mr. Foster at the banquet of the New York Chamber of Commerce gave holders some confidence, as they conclude that no attempt will be made to stop purchases of silver. There is also some small demand for the metal for Spain.

On Saturday last there was almost a panic on the Vienna Bourse, caused by a statement in an evening paper that the Emperor had said to a Polish deputy that the relations with Russia were very strained. The statement was immediately contradicted officially, but prices continued to decline both in Berlin and Paris on Monday and Tuesday. On Wednesday there was a recovery, which has since made further progress. The alleged cause of the recovery was a report that the Russian Government had made up its quarrel with the Messrs. Rothschild, and that the latter great house had undertaken to buy from the syndicate for the late Russian loan five millions sterling which the syndicate found it difficult to carry. The report is utterly unfounded. Messrs. Rothschild, it will be recollected, refused to bring out the loan early in the summer, and they are not in the least disposed now to take over from their competitors so large an amount of the bonds. What has really happened is that the Russian Government has taken back from the syndicate eight out of the twenty millions sterling brought out the other day, thus reducing the issue to twelve millions sterling. In consequence bears both in London and in Paris have been covering for the sake of realizing profits. In spite of the recovery in quotations there is no great improvement in the Continental position. The famine in Russia is growing more intense, and Germany is suffering not only because of the fall in all Russian securities, but because also its railways and shipping are losing the profitable transit business that they used to do when Russia had large stocks of grain to export. There is no evidence yet of an arrangement of the financial difficulties in Spain. It seems quite likely therefore that a fresh fall on the Continental Bourses may occur and that international securities may decline further. Nevertheless the best informed here believe that there will be no important failures either in Paris or Berlin. It is unquestionable that many of

the French and German banks have a great lock-up of capital, and it seems morally certain that the lock-up must increase through the depreciation of the securities of so many countries. Yet it is believed that the Bank of France and the Imperial Bank of Germany will do all that in them lies to prevent serious trouble. Here in London there is no danger of serious troubles. There may, of course, be small failures; but all important houses and institutions have had time to prepare for contingencies and they have availed themselves of the opportunity.

The Russian famine is the most serious influence. Trade in Russia is utterly disorganized, credit is rudely shaken, and failures are numerous. Russian capitalists, therefore, have for a considerable time past been continuously selling Russian securities in Berlin and German capitalists in turn have been selling in Paris. Unfortunately Paris is not able to dispose of much stock in London. For many years past English investors have been distrustful of Continental securities, and at every rise they have been selling Russian, Spanish, Portuguese and Italian stocks. If London were now willing to buy back, France would be relieved; but English investors will not buy, and it is very improbable that they will buy until there is a much greater fall. For the moment it is understood that the Russian Government is buying its own bonds largely, and its efforts are assisted by the covering of the bears. The Spanish crisis is comparatively less serious. The obstacle to an arrangement of the Spanish difficulty is that no way has yet been found to prevent the Spanish Government from continuing to borrow from the Bank of Spain. Between the end of 1887 and the middle of the present year the Bank of Spain increased the accommodation it gave to the Spanish Government by 57 per cent, while it decreased the accommodation it gave to its private customers fully one-third; and at the same time it had to increase its note circulation about 50 per cent. If the Government could stop borrowing from the Bank, the Bank would be able to sell some of the securities it holds and so increase its gold and silver; but if the Government goes on borrowing there will be no use in helping the Bank, for the note circulation will steadily increase and the depreciation of the notes will continue. As a natural consequence of the Continental difficulties, speculation here is completely stopped. There is hardly anything doing in the American department, although the belief is as strong as ever that there must be a rise. It seems however, that the floating stock here has nearly all been got rid of and the market, therefore, is fairly steady. Consols and British railway stocks, too, are well supported.

The best informed still believe that a ukase will soon be issued prohibiting the export of wheat from Russia. It is said that the ukase is drawn up ready for signature, but that the Czar has postponed signing it until he returns to St. Petersburg about the beginning of next month. Meantime the exports of wheat from Russia are on a very large scale; and although the prices of grain are much higher than in September, yet compared with a year ago they do not seem high, while the markets are comparatively quiet. For example, the average price of wheat in the principal markets of England and Wales during the 11 weeks ending with Saturday last was only 36s. 7d., barely 13 per cent higher than in the corresponding period of last year. It is a fact also that the supplies of English wheat sent to market are small, and that much of it is not fit for milling purposes without mixture with foreign grain; still the quotation shows how very large are the foreign receipts and how strong the opinion here is at present that all the food required will be obtained without a great advance.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Nov. 18.	1890. Nov. 10.	1889. Nov. 20.	1888. Nov. 21.
Circulation	25,154,295	24,456,225	23,689,775	23,637,545
Public deposits.....	4,900,436	4,093,078	5,359,515	5,163,313
Other deposits	37,716,393	39,331,833	33,915,163	23,267,707
Government securities.....	10,146,019	11,777,631	15,117,101	19,037,783
Other securities.....	23,073,053	24,138,293	19,939,343	18,320,633
Reserve	11,373,353	11,551,631	13,033,300	10,998,936
Coin and bullion.....	23,077,617	23,557,817	19,331,775	19,163,473
Prop. assets to liabilities per ct.	43 13-16	35 13-16	40 18-16	30 15-16
Bank rate.....per ct.	4	6	5	5
Consols 3½ per cent.....	94 15-16	93 15-16	97 1-15	96¾
Clearing-house returns.....	112,043,000	176,600,000	169,765,000	139,754,000

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season compared with previous seasons:

IMPORTS.

	1891.	1890.	1889.	1888.
Wheat.....cwt.	17,021,816	15,177,781	13,197,319	15,279,111
Barley.....	6,102,938	6,100,827	5,042,887	4,198,185
Oats.....	3,303,302	2,520,707	3,379,854	4,338,008
Peas.....	578,532	309,602	290,588	393,392
Beans.....	832,159	580,800	922,410	634,353
Indian corn.....	4,032,550	7,231,617	7,046,819	5,735,768
Flour.....	3,372,401	3,039,767	3,512,972	4,050,879

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat,cwt.	17,021,816	15,177,781	13,197,319	15,279,111
Imports of flour.....	3,372,401	3,039,767	3,512,972	4,050,879
Sales of home-grown.....	7,291,170	9,437,918	11,559,900	8,937,207

Total..... 27,685,417 27,705,469 28,270,191 27,367,197

	1891.	1890.	1889.	1888.
Aver. price wheat week.37s. 2d.	32s. 8d.	30s. 2d.	31s. 8d.	31s. 8d.
Average price, season.36s. 7d.	32s. 0d.	29s. 11d.	33s. 6d.	33s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,324,500	2,004,500	2,086,000	1,436,500
Flour, equal to qrs.	291,000	230,000	303,000	235,000
Maize.....qrs.	181,500	185,000	356,000	299,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	43 ³ / ₈	43 ³ / ₈	43 ³ / ₈	43 ³ / ₈	44 ¹ / ₂	44 ¹ / ₂
Consols, new, 2 ¹ / ₂ per cts.	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95	94 ⁵ / ₁₆
do. for account.....	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈
Fr. 4 1/2s (in Paris) fr.	95 ⁴ / ₂	95 ⁴ / ₂	95 ⁴ / ₂	95 ⁴ / ₂	95 ⁴ / ₂	95 ⁴ / ₂
U. S. 4 1/2s of 1891.....	102	102	102	102	102	102
U. S. 4s of 1907.....	121	121	121	121	121	120 ⁵ / ₈
Canadian Pacific.....	90 ¹ / ₂	90 ³ / ₈	91	90 ³ / ₈	91	91 ¹ / ₂
Chic. Mil. & St. Paul.....	79 ¹ / ₂	78 ⁵ / ₈	79 ¹ / ₂	78 ⁵ / ₈	79	79 ³ / ₈
Illinois Central.....	105	104 ¹ / ₂	105	105	105	106
Lake Shore.....	128 ¹ / ₂	128	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂
Louisville & Nashville.....	80 ⁷ / ₈	80 ⁵ / ₈	81 ¹ / ₂	80 ⁷ / ₈	81	81 ⁷ / ₈
Mexican Central 4s.....	75	75	75	75	75	75
N. Y. Central & Hudson.....	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂
N. Y. Lake Erie & West'n.....	31 ¹ / ₂	30 ⁵ / ₈	31 ¹ / ₂	30 ⁵ / ₈	31 ¹ / ₂	31
do. 2d cons.....	107 ¹ / ₂	107	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
Norfolk & Western, pref.....	52 ¹ / ₂	52 ³ / ₈	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ³ / ₈
Northern Pacific, pref.....	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	72 ³ / ₈	72 ³ / ₈	72 ³ / ₈
Pennsylvania.....	56 ¹ / ₂	56 ³ / ₈	56 ¹ / ₂	56 ³ / ₈	56 ¹ / ₂	56 ³ / ₈
Philadelphia & Reading.....	20 ¹ / ₂	19 ³ / ₈	20 ¹ / ₂	19 ³ / ₈	19 ³ / ₈	19 ³ / ₈
Union Pacific.....	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Wabash, pref.....	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.					1890.				
	Customs.	Internal Revue.	N. Bk. Fund.	Misc'l S'ces.	Total.	Customs.	Internal Revue.	N. Bk. Fund.	Misc'l S'ces.	Total.
Jan...	23,077	11,965	246	2,802	37,890	22,210	10,681	...	3,794	36,691
Feb...	18,994	9,490	398	789	29,611	18,900	10,115	...	1,785	30,366
March...	15,873	11,207	891	2,447	29,418	20,900	11,282	...	2,866	31,778
April...	12,053	12,299	580	2,198	27,130	19,350	12,508	...	1,994	33,861
May...	11,995	12,235	128	3,061	27,419	17,556	16,857	...	2,527	36,440
June...	14,109	13,728	90	2,730	31,721	16,642	12,842	...	3,203	37,517
July...	15,498	14,552	142	4,138	34,300	23,958	11,718	...	3,404	38,308
Aug...	15,165	12,502	111	1,107	28,885	20,316	12,557	...	2,700	36,607
Sept...	14,121	11,916	830	1,068	28,001	22,035	12,615	...	3,021	38,304
Oct...	13,961	13,068	112	1,411	28,550	24,034	12,840	...	994	40,218
Nov...	12,659	12,410	114	1,034	26,917	15,228	11,322	...	1,129	28,880
11 mo.	147,035	185,496	3,088	21,241	320,850	226,505	135,137	...	7,823	369,465

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pensions.	Interest.	N. Bk. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Fund.	Total.
Jan...	17,587	1,081	2,831	2,402	23,891	17,709	2,178	7,916	...	27,858
Feb...	11,776	17,311	380	2,279	31,726	10,881	13,681	518	...	25,060
March...	18,832	9,518	702	2,440	31,492	12,321	3,852	1,320	...	17,512
April...	21,172	204	2,855	1,540	25,331	14,6	8,815	5,661	...	29,098
May...	18,854	8,519	317	2,082	29,772	14,203	12,593	489	...	27,287
June...	14,188	18,722	718	2,275	35,903	10,588	8,701	1,514	...	14,803
July...	21,546	13,603	2,823	1,898	39,720	14,853	14,883	7,282	...	30,052
Aug...	13,974	5,091	460	1,200	20,728	14,640	18,839	870	...	34,349
Sept...	15,160	6,083	415	1,968	23,626	17,817	88	13,410	...	31,399
Oct...	14,500	10,977	5,174	1,321	31,972	12,043	11,097	4,313	...	30,463
Nov...	14,013	11,784	859	1,755	28,411	15,411	21,511	3,538	...	42,570
11 mo.	181,401	107,914	16,543	20,621	327,480	184,837	112,000	48,804	...	345,641

a Including disbursements for premiums of \$10,000.
In 1890 disbursements for premiums included: b \$2,036,000, c \$357,011
d \$2,095,000, e \$774,000, f \$311,000, g \$222,000, h \$2,051,000, i \$1,733,000, j \$1,521,000, k \$148,000, the total being \$15,266,000.

BONDS HELD BY NATIONAL BANKS.—The following interest, ing statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositories on November 28. We gave the statement for October 31 in CHRONICLE of November 14, page 701, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 28, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,381,000	\$10,499,000	\$11,880,000
4 1/2 per cents.....	.....	158,450	158,450
4 per cents.....	16,077,500	122,585,150	138,662,650
2 per cents.....	2,108,000	21,642,700	23,750,700
Total.....	\$19,566,500	\$154,888,700	\$174,455,200

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,130,220 against \$10,458,449, the preceding week and \$8,639,736 two weeks previous. The exports for the week ended Dec. 1 amounted to \$8,014,967 against \$9,389,544 last week and \$9,549,240 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 23 and for the week ending (for general merchandise) Nov. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,891,274	\$1,963,486	\$2,163,257	\$1,675,428
Gen'l mer'dise.....	5,950,613	5,485,741	7,140,545	7,454,792
Total.....	\$7,841,887	\$7,449,227	\$9,303,802	\$9,130,220
Since Jan. 1.				
Dry Goods.....	\$117,708,286	\$123,909,415	\$138,682,756	\$107,309,420
Gen'l mer'dise.....	310,152,932	336,823,241	363,687,360	372,832,361
Total 48 weeks.....	\$427,861,218	\$460,732,659	\$502,370,118	\$480,141,781

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,288,331	\$4,107,790	\$5,838,005	\$8,014,967
Prev. reported.....	268,633,290	312,914,881	318,812,764	341,491,980
Total 48 weeks.....	\$271,971,624	\$317,022,674	\$324,680,769	\$349,506,947

The following table shows the exports and imports of specie at the port of New York for the week ending November 28 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$19,154	\$37,142,556	\$231,889	\$11,022,862
France.....	.....	16,547,183	254,760	10,212,822
Germany.....	.....	17,031,537	5,046	4,083,401
West Indies.....	2,000	3,303,257	6,590	2,118,249
Mexico.....	.....	14,213	2,714	65,000
South America.....	.....	1,753,110	30,572	542,360
All other countries.....	.....	33,655	1,901	509,448
Total 1891.....	\$21,154	\$75,829,531	\$533,172	\$28,554,142
Total 1890.....	111,200	19,174,373	332,706	8,353,036
Total 1889.....	8,047	48,465,212	109,485	5,822,352
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$654,790	\$16,292,690	.....	\$2,217
France.....	60,949	1,336,020	.....	117
Germany.....	.....	4,416	.....	20,750
West Indies.....	29,262	288,405	\$3,368	506,295
Mexico.....	.....	43,000	4,279	970,293
South America.....	165,000	768,517	52,950	529,626
All other countries.....	.....	138,373	.....	511,588
Total 1891.....	\$910,001	\$18,871,421	\$80,597	\$2,570,886
Total 1890.....	132,808	16,225,394	25,452	6,374,931
Total 1889.....	311,063	18,849,229	86,120	1,461,873

Of the above imports for the week in 1891 \$51,772 were American gold coin. Of the exports during the same time \$2,000 were American gold coin.

—Messrs. Marquand & Skehan, a new Stock Exchange firm, have begun business in handsome offices at Nos. 16 and 18 Broad Street. Mr. Russell Marquand is the son of John P. Marquand, of Blake Bros. & Co., and is a well-known commission broker on the floor of the Stock Exchange. Mr. Skehan has been for the past ten years cashier for Spencer Trask & Co. They will do a conservative commission stock and bond business, giving close attention to investment lines.

—The books are now open in New York, Providence and Boston for subscriptions to the preferred and common stock of the Rhode Island Perkins Horse-Shoe Co., the particulars of which may be found in the advertisement in another column. The stock of this company represents the entire capitalization, there being no funded or floating obligations. The business is an old established one, yielding, as may be seen by reference to the advertisement, handsome profits.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 23, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	113,500	1,883,710	993,873	1,173,707	412,400	100,531
Milwaukee.....	117,615	237,100	31,800	91,000	323,000	53,052
Duluth.....	15,181	2,327,685	...	...	...	...
Minneapolis.....	...	3,433,310	...	...	...	...
Toledo.....	695	221,500	87,400	13,000	...	21,800
Detroit.....	1,332	93,681	14,400	25,520	28,923	...
Cleveland.....	4,870	39,411	13,611	35,074	2,831	191
St. Louis.....	31,751	491,419	603,050	208,835	53,400	79,757
Peoria.....	3,250	81,500	334,830	347,000	30,000	5,500
Tot. wk. '91	290,311	7,211,277	2,030,443	1,303,093	691,050	359,851
Same wk. '90	171,675	3,515,153	1,093,414	1,403,440	682,739	88,891
Same wk. '89	223,651	4,247,751	3,354,361	1,169,392	701,608	124,483
Since Aug. 1.						
1891.....	4,421,014	121,088,291	31,394,231	43,136,510	14,861,702	10,348,915
1890.....	4,122,372	52,945,818	36,519,483	39,371,705	17,054,015	1,924,550
1889.....	4,500,577	67,818,508	46,918,249	31,122,011	19,351,097	2,873,051

The receipts of flour and grain at the seaboard ports for the week ended Nov. 23, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	157,035	2,860,950	630,090	902,000	439,500	262,075
Boston.....	71,177	104,818	242,210	115,002	35,777	15,243
Montreal.....	7,357	146,702	...	36,788	44,653	650
Philadelphia.....	79,880	230,191	91,698	179,382	...	1,200
Baltimore.....	99,799	430,152	144,551	22,000	...	17,715
Richmond.....	5,685	15,314	12,900	9,511	...	...
New Orleans.....	10,736	77,400	53,988	32,550	...	...
Total week.....	431,669	3,865,527	1,175,437	1,297,233	519,935	296,883
Cor. week '90.....	319,090	827,190	804,680	917,870	273,352	55,747

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.
Flour..... bbls.	260,000	279,433	209,999	205,149
Wheat..... bush.	996,186	714,026	662,607	431,592
Corn..... bush.	1,063,880	598,540	1,150,159	851,533
Oats..... bush.	1,092,841	1,505,208	848,330	876,232
Barley..... bush.	296,251	302,241	313,617	408,396
Rye..... bush.	122,606	122,913	69,256	60,627
Total.....	3,576,764	3,242,928	3,043,969	2,628,380

The exports from the several seaboard ports for the week ending Nov. 23, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,635,553	220,664	113,711	335,336	192,930	20,692
Boston.....	80,691	149,340	16,960	...	...	...
Portland.....	16,384	...	...	...	...	16,176
Montreal.....	169,176	897	27,251	24,736	29,594	130,529
Philadelphia.....	...	43,000	9,569	...	...	...
Baltimore.....	400,251	24,196	43,720	...	8,000	...
N. Orleans.....	367,100	5,102	507	...	10,000	...
N. News.....	64,002	...	20,324	...	...	...
Richmond.....	...	...	...	...	...	...
Tot. week.....	2,783,757	443,199	239,042	360,072	240,574	167,397
8 mos time	1890.....	134,040	290,570	284,393	3,675	38,739
1891.....	134,040	290,570	284,393	3,675	38,739	158,724

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 23, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	7,513,004	193,109	1,268,586	1,031,368	163,360
Do afloat.....	1,049,000	4,500	19,800	91,200	170,800
Albany.....	...	...	...	29,000	12,600
Buffalo.....	2,835,764	180,196	142,151	103,454	469,197
Chicago.....	6,923,111	856,544	804,674	470,679	265,865
Milwaukee.....	232,406	...	7,295	76,115	290,524
Duluth.....	3,027,531	...	...	...	43,573
Toledo.....	1,524,639	65,976	127,444	95,668	...
Detroit.....	595,628	2,284	14,203	47,133	95,200
Oswego.....	35,000	...	...	...	220,000
St. Louis.....	2,849,685	94,612	61,527	2,182	148,819
Do afloat.....	33,600	...	...	...	...
Cincinnati.....	20,000	...	...	15,000	97,000
Boston.....	168,223	63,690	54,637	7,751	8,952
Toronto.....	37,381	...	1,950	320	128,198
Montreal.....	256,201	...	129,364	8,917	213,327
Philadelphia.....	761,907	173,781	392,416	...	...
Peoria.....	13,045	63,587	172,570	20,021	6,164
Indianapolis.....	84,074	3,000	195,939	17,000	...
Kansas City.....	865,113	53,235	161,881	90,800	...
Baltimore.....	1,822,418	102,093	147,509	107,537	...
Minneapolis.....	5,786,267	...	...	...	22,690
On Mississippi.....	239,400	123	900	...	...
On Lakes.....	5,491,871	784,600	134,626	97,000	857,947
On canal & river.....	1,040,000	...	...	33,200	310,000
Tot. Nov. 28, '91.....	43,265,628	2,626,330	4,137,477	2,384,445	3,563,221
Tot. Nov. 21, '91.....	41,014,514	1,950,080	4,615,230	2,505,804	3,736,480
Tot. Nov. 29, '90.....	24,527,826	3,144,494	3,359,302	578,429	4,750,468
Tot. Nov. 30, '89.....	31,472,359	6,201,128	5,116,951	1,262,331	2,992,573
Tot. Dec. 1, '88.....	36,082,738	7,056,076	7,557,016	1,651,236	2,329,003

* Oswego—Last week's stocks; this week's not received.

—The card of the New Orleans Canal & Banking Company of New Orleans, one of the oldest banks in that city, is published in the CHRONICLE. Its capital stock is \$1,000,000 and its surplus and undivided profits \$475,000.

—Mr. William A. Lombard presents in our columns this week his card in reference to New York City, Western and Southern bank stocks. Mr. Lombard is well known in this city and is one of the directors in the Western National Bank. In making a specialty of bank stocks Mr. Lombard has become well posted as to values and invites correspondence from parties wishing to purchase.

—Messrs. Rea Bros. & Co., of Pittsburg, who became temporarily embarrassed in October last by the failure of S. V. White & Co., have settled in full with their creditors, long before their notes fell due. The firm are members of the New York, Philadelphia and Pittsburg Stock Exchanges, and their friends will be glad to learn of the announcement they make in our advertising columns.

—Copies of Mr. George Rutledge Gibson's address on "Wall Street," delivered before the convention of American Bankers at New Orleans, can be obtained upon application at the office of Messrs. Watson & Gibson, 55 Broadway. Mr. Gibson is a well known writer on subjects of practical finance, and his address will be found interesting.

—Messrs. Farson, Leach & Co. publish a special notice, after State and City Department, on page ix. They offer city of Dubuque (Iowa) 20-year refunding 5s to careful investors.

—Messrs. Coffin & Stanton pay the interest and coupons on quite a number of securities, a list of which will be found elsewhere.

—A list of securities is offered in our columns to-day by Messrs. Reed & Flagg.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
15 Bank of N. Amsterdam.....143 3/4	\$75,000 Ga. South. & FL RR.
20 Farragut Fire Ins. Co.....107	1st. 6s, 1927..... 70
189 Nat. B'way Bank.....290	\$7,000 City of Cincinnati
150 Merch. Ex. Nat. Bank.....121	7 3/4 10 per cent, 1902.....121 3/4
36 Review Publishing Co.....105	

The following were recently sold by Adrian H. Muller & Son:

Shares.	Bonds.
16 Shoe & Leath. Nat. Bk.....153	950 Salt Lake Rock Co. of Salt Lake City.....\$20
20 Nassau Nat. Bk of Bklyn.....275	100 Warren RR. Co.....143
61 Home Fire Ins. Co.....145	74 N. J. Zinc & Iron Co.....129 1/2
43 Phenix Fire I. Co. Bklyn.....150	800 Salt Lake & Ft. Douglas Railway Co.....\$10
50 Continental Fire Ins. Co.....215	
160 Union Nat. Bk of N. Y.	
179 p.c. paid in liquid.....\$15	
20 United States Trust Co.....765	\$5,000 Met. Tel. & Telep Co. 1st
5 Nat. Ice Machine Co.....\$50	5s, 1918, M. & N.....101 3/4
500 Am. Pneumatic Tool Co.	\$4,000 Syr. Bldg. & N.Y. RR.
	Co. 7s, r. g. 1906, A. & O. 127 1/2
23 Knickerbocker Tr. Co.....175	\$5,000 Burl. & Mo. River RR.
30 Nat. Park Bank.....290	In Feb. 6s, 1918, J. & J.....115 1/2
13 Phenix Nat. Bk.....126	\$12,000 Prescott & Ariz. Cen.
20 Merchants' Nat. Bank.....145	Ry Co. 1st. S. F. 6s, 1916..... 65
15 Market Nat. Bk of N. Y.....215	\$16,000 Monterey & Mex.
24 Bank of N. Y., N. B. A.....231	Gulf Ry Co. 1st. 5s, 1938..... 35
100 Cayuga & Susq. RR. Co.....125 1/2	\$19,000 City of Balt. United
20 Lawyers' Title Ins. Co.....151	Brews., lhm., 6s, deb. 1914,
47 Third Ave. RR. Co.....220	reg. M. & S..... 10
60 Peoples' Fire Ins. Co.....80	\$600 American Telephone Co.
50 Liberty Ins. Co.....75	consol. 1st. 8s, 1900.....\$10
10 Lawyers' Title Ins. Co.....150	\$2,000 Rutherford & Boll'g 8p.
5 Thresher-Whyland Co. pf. 99 1/4	Gas Co. 6s, 1911, M. & S.....\$100
10 Knickerbocker Trust Co. 179 1/4	\$22,000 Salt Lake & Ft. D.
1,000 Salt L. & East. Ry Co. \$10	Ry Co. of Utah 1st, 6s, '15.....\$700

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell.....	3½	Jan. 1	Dec. 5 to Dec. 12
Chic. & E. Illinois pref. (quar.)...	1½	Jan. 2	Dec. 20 to Jan. 3
Chic. & Northw'n pref. (quar.)...	1¾	Jan. 3	Dec. 20 to Jan. 3
Chic. & Northw'n common.....	3	Dec. 26	Dec. 6 to Dec. 27
Chic. St. P. Minn. & Omaha pref.	3	Jan. 20	to
Ol. Ch. Chic. & St. L. pref. (quar.)	1½	Jan. 2	Dec. 13 to Jan. 3
" " common.....	1½	Jan. 11	Dec. 20 to Jan. 11
Pennsylvania & Northwestern...	2½	Jan. 9	to
Miscellaneous.			
Maryland Coal.....	1½	Jan. 4	Dec. 18 to Jan. 4

WALL STREET, FRIDAY, DEC. 4, 1891-5 P. M.

The Money Market and Financial Situation.—The outlook remains good in this country, while abroad it is very decidedly improved. In fact, the sentiment in London is so much better that it seems as if they were only waiting for a little stimulus from this side to again become active purchasers of our securities. The *Sun* of Wednesday had a cable dispatch from London with the following pertinent expression: "The American market was strong and there was a fair amount of new business. The feeling in this department is very bullish, but great disappointment is felt at the action of the New York market in putting a wet blanket on every upward move started here."

This week the Bank of England showed a small loss of £69,000 in bullion; last week in speaking of the increase we gave it as £882,000 instead of £724,000, owing to an error in one of the printed dispatches.

The complicated failure of Field, Lindley, Wiechers & Co. has not seriously affected the markets, and it has been a great evidence of general stability and confidence in values that prices have been so little shaken by it. To-day business was almost paralyzed for a while by the terrible explosion in the office of Mr. Russell Sage.

The railroad position just now is almost unique, as the roads both East and West are refusing business temporarily, owing to the blockade of freight. Then the corn traffic is yet to come, and altogether the volume of freight is fully up to the best predictions that had been made. The October net earnings have not shown so large an increase over last year in all cases, owing to the fact that earnings in October, 1890, were also heavy. The least favorable point about our railroads is the large proportion of expenses to earnings, in consequence of the steady decline in rates for years past and the unreasonable restrictions put upon them by the railroad commissioners in Texas and some other States.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 3 p. c. To-day the rates on call were 3 to 6 p. c. Commercial paper is quoted at 5 @ 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £69,000, and the percentage of reserve to liabilities was 41.41, against 45.30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,850,000 francs in gold and 2,100,000 in silver.

The New York Clearing-House banks in their statement of Nov. 28 showed an increase in the reserve held of \$2,807,400 and a surplus over the required reserve of \$14,832,350, against \$18,822,750 the previous week.

	1891. Nov. 28.	Differen- ces from Prev. week.	1890. Nov. 29.	1889. Nov. 30.
Capital.....	\$ 59,372,700		\$ 60,572,700	\$ 61,062,700
Surplus.....	64,651,000		62,213,100	56,650,100
Loans and disc'ts	412,453,300	Inc. 3,848,400	334,548,100	395,993,000
Circulation.....	5,611,000	Inc. 36,200	3,547,200	4,056,700
Net deposits.....	427,313,000	Inc. 4,991,200	378,578,200	400,561,400
Specie.....	88,589,900	Inc. 619,100	71,628,500	75,832,900
Legal tenders.....	33,120,700	Inc. 2,183,300	23,363,400	26,199,300
Reserve held.....	121,710,600	Inc. 2,867,400	95,026,900	102,032,200
Legal reserve.....	106,828,250	Inc. 1,247,900	94,644,550	100,140,350
Surplus reserve	14,832,350	Inc. 1,559,600	382,350	1,891,850

Foreign Exchange.—The rates for sterling bills have varied only a small fraction during the week and close rather firmer, though with a good supply of commercial exchange. Wheat and cotton exports continue large, but the foreign buying of securities in our market is of small volume. Actual rates for exchange are: Bankers' sixty days sterling, 4 81¼ @ 4 81½; demand, 4 84 @ 4 84¼; cables, 4 84½ @ 4 84¾.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, ¼ premium; New Orleans, commercial, \$1 60 discount; bank, 50c. per \$1,000 discount; Charleston, buying, par, selling, ½ premium; St. Louis, 25c. premium; Chicago, 40c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 62		4 85
Prime commercial.....	4 80¼ @ 4 80½		
Documentary commercial.....	4 79¾ @ 4 80		
Paris bankers (francs).....	5 23¼ @ 5 23½	5 21¼ @ 5 20½	
Amsterdam (guilders) bankers.....	39¼ @ 39¾	40¼ @ 40½	
Frankfort or Bremen (reichmarks) bankers	94½ @ 94¾	95½ @ 95¾	

United States Bonds.—Quotations each day have been as follows:

	Interest Periods	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
2s, ... reg.	Q.-Feb.	*101½	*100½	*100½	*100½	*100½	*100½
4s, 1907..... reg.	Q.-Jan.	*117	*116½	*116½	*116½	*116½	*116½
4s, 1907..... coup.	Q.-Jan.	*117	*117½	*117½	*117½	*117½	*117½
6s, eur'cy, '95..... reg.	J. & J.	*111	*108	*108	*108	*108	*108
6s, eur'cy, '96..... reg.	J. & J.	*112½	*109	*109½	*109½	*110	*110
6s, eur'cy, '97..... reg.	J. & J.	*114½	*111½	*111½	*111½	*112	*112
6s, eur'cy, '98..... reg.	J. & J.	*117	*114	*114	*114	*114½	*115
6s, eur'cy, '99..... reg.	J. & J.	*119½	*116½	*116½	*116½	*117	*117½

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 88	Fine silver bars..	95 @ — 95½
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 72 @ 4 76	Mexican dollars..	— 73½ @ — 75
25 Pesetas.....	4 78 @ 4 85	Do uncommere'l..	— @ —
Span. Doubleons.	15 50 @ 15 70	Peruvian sols.....	— 71 @ — 73
Mex. Doubleons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars....	par @ ¼ prem.	U.S. trade dollars	— 70 @ —

Government Purchases of Silver.—The following shows the silver purchased by the Government in December:

	Ounces offered.	Ounces purchased.	Price paid.
December 2.....	808,000	629,000	\$0.9460 @ \$0.9475
" " 4.....	1,028,000	731,000	\$0.9500 @ \$0.9530
* Local purchases.....			@ \$.....
* Total in month to date..	1,836,000	1,363,000	\$0.9460 @ \$0.9550

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds have included \$9,000 Tenn. settl. 3s at 69¾ @ 70; \$5,000 do. 5s at 99 @ 100; \$3,000 Ala. class B, 107¼; \$1,500 N. Car. con. 4s at 97½; \$10,000 Ala. cur. fd. 4s at 97.

Railroad bonds have been in fair demand, though the most popular issues have shown but a small business. Prices are generally well maintained and the market seems to be merely waiting for buyers to start in and begin their purchases for January investment. If there are any persons who intend to purchase for investment during the next two months, it seems well worth their while to consider whether they cannot probably do better by taking bonds at present prices than by waiting till after December 15, when the January influences usually begin to assert themselves. One of these influences is the effect of coupons—2, 2½ or 3 per cent due January 1—on a good many bonds, which generally pushes up the price of such bonds as the time of payment gets near. There is little to comment upon in the market except what is shown by the prices on another page.

Railroad and Miscellaneous Stocks.—The volume of business has been small and the notable features of the week very few. Stocks appear to be in a very healthy condition, and the quiet period since the end of September has been the best thing that could happen to lay the foundation for a good business in the future. If the market had gone on advancing as it did in August and September, there would certainly have been a dangerous situation, with every probability of a disastrous break. As it is, the holders and buyers of stocks have waited for the development of traffic, and have not waited in vain, as the returns of monthly earnings and the more pointed and conclusive results of increased dividends have been highly satisfactory.

Richmond Terminal has been the weak spot of the market, breaking down to 8¾ on Wednesday and closing at 8¾ to-day. After the meeting on Monday next the affairs of the company will probably be taken in hand by the committee lately named. Missouri Pacific was sold down apparently with bearish purpose as the earnings show well, but what the insiders are doing in this stock is seldom known by the public. Burlington has been the strongest of the leading grangers and sold up to 108¾ to-day, which, if the recent dividend was on would make it 105¼. Atchison stock and bonds are firm but dull. St. Paul, Rock Island and Northwest are all strong on good earnings. Northern Pacific has been among the weaker specialties, without any particular reason so far as known. The unlisted stocks have been very dull. Silver certificates have taken on new life and show quite an active business, based on Mr. Goschen's utterances in London, and the idea that his proposals, if adopted, would look towards bi-metallism in England; they close at 95.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 4, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the week, shares.	Range of sales in 1891.	
	Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe....	43 1/2 43 3/4	42 3/4 43 1/4	42 3/4 43 3/4	42 1/2 43	43 43 3/4	42 3/4 43 1/4	54,943	24 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pacific.....	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	2,200	4 1/2 Aug. 6	7 1/2 Aug. 31
Canadian Pacific.....	87 87 1/2	87 87 1/2	87 87 1/2	88 88 1/2	88 88 1/2	88 88 1/2	5,785	72 1/2 Jan. 9	91 1/2 Sept. 10
Canada Southern.....	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	885	47 1/2 July 30	61 1/2 Oct. 22
Central of New Jersey.....	112 112 1/2	113 113 1/2	113 113 1/2	112 113	112 113	112 113	1,054	105 1/2 Feb. 24	122 1/2 Apr. 22
Central Pacific.....	31 32	31 32	31 32	31 32	31 32	31 32	4,000	29 Feb. 24	31 1/2 Oct. 5
Chesapeake & O., vol. tr. cert.	56 57	55 57	55 57	55 57	55 57	55 57	332	42 July 30	46 1/2 Sept. 26
Do do 1st pref.....	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	130	22 July 31	41 Oct. 6
Chicago & Alton.....	134 134 1/2	134 134 1/2	135 135 1/2	137 137 1/2	134 138	137 137 1/2	65,096	122 1/2 May 12	139 1/2 Oct. 30
Chicago Burlington & Quincy.....	101 1/2 101 1/2	100 1/2 101 1/2	101 1/2 102 1/2	101 1/2 102	102 103 1/2	102 1/2 103 1/2	5,838	75 1/2 Mar. 7	103 1/2 Dec. 4
Chicago & Eastern Illinois.....	94 96	94 96	95 95 1/2	95 95 1/2	94 96	97 97	170	41 1/2 Jan. 3	74 1/2 Sept. 21
Do do pref.....	70 1/2 70 3/4	70 1/2 70 3/4	70 1/2 70 3/4	70 1/2 70 3/4	70 1/2 70 3/4	70 1/2 70 3/4	62,835	50 1/2 Jan. 2	103 1/2 Sept. 21
Chicago Milwaukee & St. Paul.....	119 1/2 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	120 120 1/2	5,838	103 1/2 Jan. 2	122 1/2 Dec. 4
Chicago & Northwestern.....	117 1/2 117 1/2	116 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	118 118 1/2	21,715	102 1/2 Mar. 9	118 1/2 Dec. 4
Do do pref.....	84 84	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	84 1/2 85 1/2	84 1/2 85 1/2	37,323	80 1/2 Mar. 18	140 Nov. 23
Chicago Rock Island & Pacific.....	36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38 1/2	4,923	63 1/2 Mar. 6	87 1/2 Sept. 21
Chicago St. Paul Minn. & Om.	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	2,775	21 July 30	37 Nov. 30
Cleveland, Cin. & St. L.	70 1/2 70 3/4	70 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71	6,728	50 1/2 July 30	74 1/2 Dec. 2
Do do pref.....	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	1,350	90 July 27	94 1/2 Dec. 1
Columbus Hocking Val. & Tol.	123 123	122 1/2 123 1/2	121 1/2 123 1/2	120 1/2 123 1/2	121 1/2 123 1/2	121 1/2 123 1/2	5,838	118 1/2 Nov. 16	141 1/2 Sept. 5
Delaware & Hudson.....	137 1/2 137 1/2	137 138	137 138	136 1/2 137 1/2	137 1/2 137 1/2	138 1/2 137 1/2	35,528	130 1/2 July 27	145 1/2 Sept. 21
Delaware Lackawanna & West.	43 1/2 43 1/2	43 1/2 43 1/2	44 44	44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	400	40 July 30	63 1/2 Jan. 14
Do do pref.....	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	625	5 July 30	8 1/2 Jan. 14
East Tennessee Va. & Ga.	35 45	35 45	35 45	35 45	35 45	35 45	20	42 July 20	66 Jan. 14
Do do 1st pref.....	11 13	11 13	11 13	11 13	11 13	11 13	280	9 1/2 July 30	19 1/2 Jan. 14
Evansville & Terre Haute.....	117 120	117 120	117 120	117 120	117 120	120 120	100	11 1/2 Feb. 3	129 Apr. 2
Great Northern, pref.....	112 112	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	112 115	113 116	1,120	72 Jan. 2	115 Dec. 3
Illinois Central.....	100 1/2 102	101 101	101 101	101 101	102 103	103 103 1/2	1,310	90 Mar. 9	104 1/2 Oct. 21
Iowa Central.....	28 28	27 30	28 30	27 30	28 30	28 30	186	6 Aug. 10	12 Sept. 19
Do do pref.....	20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	518	20 Jan. 3	33 1/2 Sept. 21
Lake Erie & Western.....	66 66 1/2	66 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	2,130	12 1/2 July 31	21 1/2 Oct. 5
Do do pref.....	124 124 1/2	124 125 1/2	124 1/2 125 1/2	124 1/2 125 1/2	125 1/2 126	125 1/2 126	6,160	53 July 31	69 1/2 Sept. 21
Lake Shore & Mich. Southern.....	95 1/2 97	96 1/2 96 1/2	96 1/2 97	96 1/2 97	95 1/2 97	95 1/2 97	12,218	105 1/2 Jan. 30	126 1/2 Oct. 5
Long Island.....	78 78 3/4	77 1/2 78 1/2	78 78 3/4	77 1/2 78 3/4	78 78 3/4	78 78 3/4	320	86 June 3	99 1/2 Sept. 15
Louisville & Nashville.....	23 1/2 23 1/2	23 23	22 23	23 23 1/2	23 23 1/2	23 23 1/2	27,981	65 1/2 Aug. 14	82 1/2 May 1
Louisv. New Alb. & Chicago.....	102 1/2 103 1/2	103 103 1/2	101 1/2 103	101 101	101 101	101 101	800	18 Mar. 9	29 1/2 Apr. 27
Manhattan Elevated, consol.	21 21	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	400	17 1/2 July 29	25 1/2 Sept. 19
Mexican Central.....	100 108	107 1/2 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	826	87 1/2 July 30	107 1/2 Dec. 3
Michigan Central.....	72 82	74 82	77 82	76 82	81 82	82 82 1/2	500	70 May 21	93 Jan. 15
Milwaukee Lake Sh. & West.	109 112	111 111 1/2	111 111 1/2	112 112	111 113 1/2	113 114	3,326	98 1/2 May 19	114 Dec. 9
Do do pref.....	8 9	8 9	8 9	8 9	9 9	9 9	105	33 Aug. 3	9 1/2 Nov. 25
Minneapolis & St. Louis.....	18 20	18 19 1/2	19 19	18 20	19 20 1/2	19 20 1/2	720	7 1/2 July 30	20 1/2 Nov. 25
Do do pref.....	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	250	11 1/2 Mar. 14	20 Sept. 18
Mo. K. & Tex., ex 2d m. bonds.	20 26 1/2	26 26	25 25 1/2	25 26	25 25 1/2	25 25 1/2	959	18 1/2 Mar. 6	29 1/2 Sept. 17
Do do pref.....	60 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	56,575	54 1/2 Oct. 2	77 1/2 Sept. 21
Missouri Pacific.....	39 42	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	500	26 Jan. 2	45 Sept. 21
Mobile & Ohio.....	87 90	87 90	86 89	85 88	85 88	85 88	798	Aug. 17	110 May 29
Nashv. Chattanooga & St. Louis.....	114 114 1/2	114 115 1/2	114 115 1/2	114 115 1/2	115 116 1/2	115 116 1/2	15,032	98 1/2 July 28	116 1/2 Dec. 4
New York Central & Hudson.....	20 21	20 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,700	11 1/2 Aug. 7	22 1/2 Oct. 13
Do do 1st pref.....	79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	57	Jan. 2	84 Oct. 10
Do do 2d pref.....	43 44 1/2	43 45	44 44	43 44	43 44	44 44 1/2	305	23 Jan. 2	47 1/2 Oct. 14
New York Lake Erie & West.	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	29 1/2 30 1/2	52,235	17 1/2 July 31	31 1/2 Oct. 7
Do do pref.....	69 1/2 69 1/2	69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	4,210	47 1/2 June 29	72 1/2 Sept. 16
New York & New England.....	33 38	38 38 1/2	38 38 1/2	37 38 1/2	38 38 1/2	37 38 1/2	4,610	31 July 30	43 Sept. 21
New York New Hav. & Hart.....	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	30	22 1/2 Nov. 7	27 Feb. 8
New York Ontario & Western.....	10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	11,600	14 July 30	23 1/2 Sept. 17
New York Susquehanna & West.	37 38	36 1/2 38	36 1/2 38	36 1/2 38	37 37 1/2	37 37 1/2	230	6 1/2 July 30	11 1/2 Sept. 30
Do do pref.....	18 17	16 17	16 17	16 17	16 17	16 17	100	25 Aug. 4	41 1/2 Sept. 30
Norfolk & Western.....	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	100	13 Aug. 17	18 1/2 Oct. 5
Do do pref.....	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	8,660	46 1/2 Aug. 6	57 1/2 Jan. 14
Northern Pacific.....	71 71 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	763	20 1/2 July 30	30 1/2 Sept. 22
Do do pref.....	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	69,156	58 1/2 July 31	78 1/2 Sept. 21
Ohio & Mississippi.....	15 19	16 19	16 19	17 19	17 19	17 19	12,950	15 1/2 Mar. 11	26 1/2 Sept. 18
Ohio Southern.....	75 80	74 80	75 80	75 80	75 80	75 80	14	Jan. 2	20 1/2 Sept. 21
Oregon R'y & Navigation Co.	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	65	Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	23	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.....	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,110	14 1/2 Jan. 7	21 1/2 Sept. 24
Phila. & Read., vol. tr. cert.	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	29,460	23 1/2 Aug. 4	43 1/2 Sept. 21
Pittsburg Cinn. Chic. & St. L.	27 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 28 1/2	28 28 1/2	1,140	12 1/2 Jan. 7	26 1/2 Oct. 23
Do do pref.....	63 64	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	48	Jan. 6	63 1/2 Sept. 22
Pitts. & West., pref. tr. cert.	33 36	32 36	32 36	32 36	32 36	32 36	28	Jan. 8	43 1/2 Aug. 25
Richmond & West P't Terminal.....	10 11	10 11	9 11	8 9 1/2	9 9 1/2	8 9 1/2	48,465	8 1/2 Dec. 2	19 1/2 Feb. 7
Do do pref.....	46 47	47 51	46 48 1/2	45 49	48 50	48 50	1,490	43 Nov. 27	70 1/2 Feb. 10
Rio Grande Western.....	42 43	42 43	42 43	41 43	42 42 1/2	41 1/2 42 1/2	100	23 Jan. 2	44 May 1
Do do pref.....	72 1/2 73 1/2	72 73 1/2	73 74	72 72	72 73	72 73	335	54 1/2 Jan. 2	75 1/2 Sept. 18
Remie Waterlton & Ogdensb.	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	1,103 1/2	Jul 31	114 1/2 Apr. 18
St. Louis Alton & T. H., pref.	125 125	125 125	125 125	125 125	125 125	125 125	120	120 Jan. 6	122 1/2 Jan. 8
St. Louis Southwestern.....	8 8 1/2	8 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 8 1/2	8 8 1/2	400	6 June 11	10 Oct. 20
Do do pref.....	15 1/2 16 1/2	15 16	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	5	12 Aug. 4	19 1/2 Oct. 21
St. Paul & Duluth.....	42 43	42 42 1/2	42 42 1/2	41 42	41 42 1/2	42 42 1/2	1,030	24 Jan. 15	43 Nov. 27
Do do pref.....	100 101 1/2	100 100	99 101	100 101 1/2	100 102	100 100 1/2	122	85 Jan. 5	100 Nov. 23
St. Paul Minn. & Manitoba.....	112 113 1/2	111 113 1/2	112 113 1/2	112 113 1/2	111 113	113 113 1/2	400	100 Jan. 2	115 1/2 Oct. 26
Southern Pacific Co.	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	700	23 Jan. 16	44 1/2 Sept. 28
Texas & Pacific.....	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	10 1/2 11 1/2	11 1				

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS ‡ Indicates unlisted.	Dec. 4.		Range (sales) in 1891.		INACTIVE STOCKS. ‡ Indicates unlisted.	Dec. 4.		Range (sales) in 1891.	
	Bld.	Ask.	Lowest.	Highest.		Bld.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Alabama & Vicksburg	100	*			Rensselaer & Saratoga	100	150	165	Aug. 185 May
Albany & Susquehanna	100	165	175	147 Nov.	St. Joseph & Grand Island	100		5	Feb. 9 Aug
Atlanta & Charlotte Air Lf	100	88	92		St. Louis Alton & T. H.	100	29	35	26½ Jan. 36 Apr
Belleville & South. Ill. pref.	100	125	150	135 June	St. L. & San Fran. 1st pref.	100	76	78	55 Feb. 76 Sept
Boston & N. Y. Air Line pref.	100	100½		99 June	South Carolina	100	8½	8½	3½ Jan. 9½ Sept
Brooklyn Elevated	100	25	27½	30 Apr.	Toledo Peoria & Western	100	16½		14 Mar. 16½ Sept
Buffalo Rochester & Pitts.	100	40½	40½	29 Jan.	Toledo St. Louis & K. City	100			
Preferred	100	78	79	74 Jan.	Virginia Midland	100			
Burl. Cedar Rapids & Nor.	100	35	45	20 Apr.					
California Pacific	100	* 14	22	13 Sept.	Miscellaneous Stocks.				
Cedar Falls & Minnesota	100	7	9	3½ Mar.	Adams Express	100	145	146	134 Oct. 150 Feb
Cleveland & Pittsburg	50	149		144 June	American Bank Note Co	100	43	45	
Columbia & Greenville pf.	100			1½ Feb.	American Express	100	117	119	113 Jan. 123 Feb.
Des Moines & Fort Dodge	100	6	7	12 Feb.	Am. Telegraph & Cable	100	80		75½ June 82½ Apr.
Preferred	100	12	20	15 Mar.	American Tobacco Co., pref.	100	97	93	96½ Oct. 101½ Mar.
Duluth & S. Shore & Atlan.	100	5½	7	5 Apr.	Brunswick Company	100			9 June 21 Jan.
Preferred	100	11	15½	12 Sept.	Chic. June Ry. & Stock Yards	100	72		69 June 80 Mar.
Flint & Pere Marquette	100	23	25	16½ June	Preferred	100			81 July 86 July
Preferred	100	75	80	76¼ Oct.	Citizens' Gas of Brooklyn	100	80	83	77½ June 92 Mar.
Georgia Pacific	100	5	7	6 July	Columbus & Hooking Coal	100			14 July 19½ Jan.
Green Bay Win. & St. Paul	100	10½	11½	5 July	Commercial Cable	100	146	150	103½ Jan. 143½ Dec.
Houston & Texas Central	100	2½	3	2 Jan.	Consol. Coal of Maryland	100	26	30	23½ Jan. 28½ Oct.
Illinois Central leased lines	100	* 94		90 July	Laclede Gas	100	18	18½	12 July 21½ Sept
Kanawha & Michigan	100	10	13	10 Sept.	Do pref.	100			40 May 60 Jan.
Keokuk & Des Moines	100			1 Feb.	Lehigh & Wilkes. Coal	100	16	20	16 Mar. 16 Mar.
Preferred	100			7 Jan.	Maryland Coal	100	21½	23½	15 Jan. 23½ Sept
Louisv. Evans. & St. Lo., cons.	100			25 Aug.	Minnesota Iron	100	75	83	68 May 83 Oct.
Preferred	100			55 Jan.	National Linseed Oil Co.	100	21	30	18½ Oct. 42½ Jan.
Louisv. St. Louis & Texas	100	16		5 Mar.	National Starch Mfg. Co.	100			22 Oct. 31 Nov
Mahoning Coal	50	75		70 July	New Central Coal	100	10	12	9½ July 13 Sept
Preferred	50		112	101 Apr.	Ontario Silver Mining	100	40		38 Aug. 44 Jan.
Memphis & Charleston	25			22½ Oct.	Pennsylvania Coal	50	250	290	260 May 290 May
Mexican National	100			5 Jan.	P. Lorillard Co. pref.	100	104	105½	104 Nov. 104 Nov
Morris & Essex	50	143½		137½ July	Phila. Natural Gas	50			23 Feb. 24 May
N. Y. Lack. & Western	100	107		104 Jan.	Postal Telegraph—Cable	100	33	35	32½ Nov. 38 Feb.
N. Y. & Northern pref.	100	16½	17½	16 Mar.	Quicksilver Mining	100	4		3½ Oct. 6½ Jan.
Peoria & Eastern	100	0	11	5 June	Preferred	100	21	22	20 Nov. 40 Feb.
Pitts. Ft. Wayne & Chicago	100	152½	157	149 Jan.	Texas Pacific Land Trust	100			14 Mar. 19½ Apr.
Pittsburg & Western	50			153 Nov.	U. S. Express	100	47½		40 Nov. 70 Jan.
					Wells, Fargo Express	100	140	145	137 Jan. 145 Feb.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 4.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.
Alabama—Class A, 4 to 5.....1906	102	102½	New York—6s, loan.....1893	102		S. C. (cont.)—Brown consol. 6s. 1893	98	100
Class B, 5s.....1906	107	107½	North Carolina—6s, old.....J&J	30		Tennessee—6s, old.....1892-1898	62	
Class C, 4s.....1906	93	97	Funding act.....1900	10		Comp. remise, 3-4-5-6s.....1912	72	
Currency funding 4s.....1920	96	97	New bonds, J. & J.....1892-1898	20		New settlement, 6s.....1913	104	
Arkansas—6s, fund. Hol. 1899-1900	7	15	Chatham R.R.....5330	3	7	5s.....1913	97½	101
do. Non-Holford	150	185	Special tax, Class 1.....1910	3	6	3s.....1913	70	70½
7s, Arkansas Central RR	3	10	Consolidated 4s.....1910	93½	99	Virginia—6s, old.....		
Louisiana—7s, cons.....1914	105		6s.....1919			6s, consolidated bonds.....		
Stamped 4s.....	87	88	Rhode Island—6s, cont. 1893-1894			6s, consolidated, 2d series, roots.....		
Missouri—Fund.....1894-1895	104		South Carolina—6s, non-fund. 1888	3½		6s, deferred, 1st rec'd, stamped.....		8

New York City Bank Statement for the week ending Nov. 28, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000.0	\$1,885.7	\$1,430.0	\$2,110.0	\$1,080.0	\$1,800.0
Manhattan Co.	2,050.0	1,538.2	10,088.0	2,354.0	804.0	10,988.0
Mechanics'	2,000.0	949.5	5,810.9	2,086.5	212.4	7,325.4
City	2,000.0	1,971.4	14,575.0	1,021.0	574.0	6,739.0
Phoenix	3,000.0	2,050.3	14,575.0	2,086.5	1,046.9	14,262.9
Traders	1,000.0	445.2	4,723.0	595.0	533.0	2,277.0
Chemical	1,000.0	2,484.1	10,213.1	3,610.8	1,630.0	12,877.0
Merchants' Exchange	800.0	121.2	1,842.7	293.8	155.4	1,768.5
Gallatin National	300.0	6,973.8	22,782.4	7,428.7	1,789.4	25,128.1
Butchers' & Drovers'	1,000.0	1,554.0	5,534.6	577.4	440.0	4,032.8
Mechanics' & Traders	300.0	301.9	1,839.1	378.7	158.4	1,823.4
Greenwich	400.0	414.2	2,280.0	260.0	270.0	2,600.0
Leather Manufacturers	800.0	557.9	2,015.5	183.6	144.7	1,174.8
Seventh National	300.0	70.2	1,235.1	233.3	101.8	2,493.8
State of New York	1,200.0	505.7	3,208.8	127.1	453.7	2,532.0
American Exchange	5,000.0	2,109.9	16,215.0	3,126.0	1,281.0	13,052.0
Commerce	5,000.0	3,351.0	19,485.3	1,440.7	1,885.8	18,434.3
Broadway	1,000.0	1,633.3	8,845.0	1,112.8	262.5	6,091.8
Mercantile	1,000.0	1,302.7	8,867.5	1,527.1	604.4	8,831.8
First National	422.7	435.3	2,886.8	581.7	471.4	3,878.8
Chatham	1,500.0	986.2	10,731.9	1,714.0	1,231.0	11,649.8
Republic	450.0	834.4	6,070.6	1,102.8	578.0	6,414.0
Peoples'	200.0	321.3	2,129.9	455.2	200.3	3,442.6
North America	700.0	575.5	4,705.9	389.8	32.1	4,912.2
Hanover	1,000.0	1,693.3	15,005.9	3,909.0	524.0	15,834.0
Irving	500.0	312.0	3,082.0	554.2	215.3	3,854.0
Citizens'	800.0	424.7	2,766.4	781.0	177.7	3,337.3
Nassau	500.0	244.9	2,998.9	931.9	282.1	2,980.9
Market & Finton	750.0	778.7	4,098.4	739.1	444.1	4,335.2
St. Nicholas	500.0	112.9	1,892.2	208.7	196.0	2,414.0
Shoe & Leather	500.0	283.8	2,688.0	703.0	322.0	3,860.0
Corn Exchange	1,000.0	1,888.2	7,231.3	998.0	236.0	6,800.8
Continental	300.0	282.6	4,722.8	1,225.0	180.9	5,457.3
Oriental	300.0	406.1	1,978.0	110.8	494.7	2,020.0
Importers' & Traders'	1,500.0	5,231.1	28,273.0	8,060.0	1,435.0	28,018.0
Park	2,000.0	2,723.8	20,784.0	8,005.8	2,362.0	25,353.4
East River	250.0	142.5	1,179.9	124.2	153.6	1,033.3
Fourth National	3,200.0	1,733.0	19,047.6	4,482.5	1,042.1	20,492.9
Central National	2,000.0	549.6	6,735.0	2,102.0	438.0	7,968.0
Second National	300.0	408.1	4,593.0	1,191.0	173.0	5,413.0
First National	750.0	270.3	2,819.3	781.6	500.4	3,298.3
Third National	500.0	6,800.0	28,021.5	5,027.0	698.5	21,308.5
N. Y. Nat'l Exchange	1,000.0	32.7	5,427.7	301.9	548.6	3,210.2
Bowery	250.0	150.5	1,477.5	142.2	158.7	1,381.1
New York County	200.0	579.2	2,838.3	976.0	105.0	2,828.0
German-American	750.0	277.1	2,728.7	498.2	158.6	3,275.5
Chase National	500.0	1,038.9	11,138.9	2,358.2	932.1	12,517.8
Fifth Avenue	100.0	800.2	4,719.2	1,054.7	78.8	5,056.0
German Exchange	200.0	518.9	2,226.7	243.1	708.9	3,605.1
United States	200.0	563.3	2,820.5	274.2	3,011.3	3,011.3
Lincoln	500.0	530.6	4,884.4	1,779.6	151.2	6,034.0
Garfield	200.0	358.7	4,235.8	927.8	257.3	4,794.0
Fifth National	150.0	305.4	1,533.6	583.3	306.2	3,892.9
Bank of the Metrop.	800.0	638.7	4,137.8	312.5	203.1	5,421.1
West Side	200.0	242.0	2,090.0	1,600.1	24.0	4,821.1
Seaboard	500.0	183.8	4,058.0	370.0	248.0	4,236.0
Sixth National	200.0	350.8	1,606.0	176.0	140.0	1,820.0
Western National	2,100.0	8,445.1	1,725.5	1,083.4	9,484.0	9,484.0
First National, B'klyn	300.0	800.7	3,751.0	908.0	238.0	3,930.0
Total	59,372.7	64,931.0	412,453.3	88,589.9	33,120.7	427,313.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div't'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Oct. 31...	124,303.7	407,974.2	23,544.9	33,335.9	418,169.1	5,559.5	637,083.3
Nov. 7...	124,303.7	411,190.2	21,953.0	29,237.7	418,826.2	5,530.0	728,805.5
" 14...	124,303.7	404,549.5	21,036.2	28,845.8	418,819.4	5,536.0	791,100.2
" 21...	124,303.7	408,601.9	21,036.2	30,932.4	422,321.8	5,574.8	712,307.7
" 28...	124,303.7	412,453.3	21,036.2	33,120.7	427,313.0	5,611.0	831,189.9
Boston.*							
Nov. 14...	84,842.9	145,803.0	11,541.1	6,777.3	130,331.3	4,142.8	95,514.6
" 21...	84,842.9	148,984.9	11,623.9	7,131.2	133,895.5	4,110.7	97,422.1
" 28...	84,842.9	151,077.5	11,662.2	6,817.9	134,203.8	4,115.5	90,183.8
Phila.*							
Nov. 14...	35,793.7	97,058.0	28,255.0		93,225.0	3,230.0	70,056.1
" 21...	35,793.7	96,147.0	28,579.0		87,520.0	3,291.0	70,422.5
" 28...	33,793.7	90,181.0	29,451.0		87,635.0	3,303.0	57,951.1

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted	Share Prices— not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.		Lowest.	Highest.
Ach. T. & S. Fe (Boston).....	43 1/4 43 3/4	42 3/4 43 1/4	42 3/4 43 1/4	42 1/4 43	43 1/4 43 3/4	42 3/4 43 1/4	34,207	21 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pac. " " " " " "	100	100	100	100	100	100	50	4 1/4 June 30	6 1/2 Aug. 31
Baltimore & Ohio (Balt.).....	103 103	102 1/2 103	83 86 1/2	82 85	82 85	82 85	209	85 Mar. 4	101 Oct. 10
1st preferred " " " " " "	100	100	100	100	100	100	30	127 Jan. 7	131 Apr. 8
2d preferred " " " " " "	100	100	100	100	100	100	113	Jan. 6	119 Apr. 16
Boston & Albany (Boston).....	203	202	202	202	202	202	40	192 Jan. 6	205 Jan. 20
Boston & Lowell " " " " " "	177 1/2 177 1/2	177 1/2 177 1/2	178 1/2 178 1/2	177 1/2 178	178 1/2 178 1/2	178 1/2 178 1/2	11	172 1/2 June 17	184 1/2 Feb. 5
Boston & Maine " " " " " "	160 160 1/2	160 161	160 161	161 163	164 1/2 165	164 1/2 168	3,205	157 July 10	200 1/2 Feb. 12
Central of Mass. " " " " " "	15 16	15 1/2 15 1/2	15 16	15 16	15 16	15 16	56	15 Nov. 21	20 1/2 Jan. 19
Preferred " " " " " "	100	100	100	100	100	100	136	30 Nov. 30	40 Feb. 2
Chic. Bur. & Quin. " " " " " "	101 1/4 101 1/4	101 101 1/2	101 1/2 102 1/2	101 1/2 102	102 1/2 103 1/2	103 103 1/2	12,503	75 1/2 Mar. 7	103 1/2 Dec. 4
Chic. Mil. & St. P. (Phil.).....	70 74 74 1/2	75 76 1/2	76 76 1/2	76 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	0,000	51 Jan. 2	78 1/2 Dec. 3
Chic. & W. Mich. (Boston).....	48	48	48	48	45	45	41	Mar. 13	51 Jan. 9
Cleve. & Canton " " " " " "	5 1/2	5 1/2	6	6	5 1/2	5 1/2	190	5 Mar. 14	7 1/2 Sept. 10
Preferred " " " " " "	20	20	19 1/2 20 1/2	19 1/2	20	20	83	17 Mar. 14	25 Sept. 28
Fitchburg pref. " " " " " "	74 74 1/2	74 74 1/2	74 74	74 74	75 75	75 75	313	69 1/2 Aug. 14	85 1/2 Jan. 5
Fl. & Pere Marq. " " " " " "	25	25	25	25	25	25	1	Mar. 19	27 1/2 Sept. 19
Preferred " " " " " "	100	100	100	100	100	100	85	July 30	80 1/2 Apr. 23
Hunt. & Hr. Top. (Phila.).....	24	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 21	182	17 1/2 Jan. 2	24 1/2 Sept. 22
Preferred " " " " " "	47 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2	275	43 1/2 Mar. 20	40 Sept. 21
Lehigh Valley " " " " " "	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2	703	45 1/2 June 4	51 1/2 Sept. 22
Maine Central (Boston).....	120 120	119 119	120 120	120 120	120 120	119 1/2	28	110 Nov. 12	146 Feb. 11
Mexican Central " " " " " "	21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	5,340	17 1/2 July 31	25 Sept. 10
N. Y. & N. Eng. " " " " " "	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 38	38 1/2 38 1/2	37 1/2 38	2,611	31 July 31	42 1/2 Sept. 18
Preferred " " " " " "	98 100	93 100	100	99 100	100 100	97 1/2 100	231	94 July 31	110 1/2 Jan. 15
Northern Central (Balt.).....	50	50	50	50	50	50	25	63 1/2 June 17	71 Aug. 31
Northern Pacific (Phila.).....	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	7,200	20 1/2 July 30	30 1/2 Sept. 21
Preferred " " " " " "	71 71 1/2	70 1/2 71	69 1/2 70 1/2	69 1/2 70 1/2	70 1/2 70 1/2	69 1/2 70 1/2	23,550	58 1/2 July 31	78 1/2 Sept. 14
Old Colony (Boston).....	163	164 104	164 104	163 164	163 164	163 164	53	161 Nov. 4	168 1/2 Apr. 28
Pennsylvania (Phila.).....	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,738	49 1/2 May 10	56 Oct. 23
Philadel. & Erie " " " " " "	50	50	50	50	50	50	24	July 30	35 1/2 Oct. 12
Phila. & Reading " " " " " "	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	35,190	12 1/2 Aug. 4	21 1/2 Sept. 21
Summit Branch (Boston).....	50	50	50	50	50	50	4 1/2	Feb. 5	7 1/2 Aug. 31
Union Pacific " " " " " "	41 1/2 41 1/2	41 41	41 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	3,332	32 1/2 Aug. 11	52 1/2 Apr. 28
United Cos. of N. J. (Phila.).....	224 224	224 224	224 224	224 224	224 224	224 224	1,222	July 31	230 Feb. 5
Western N. Y. & Pa. (Phila.).....	7 1/2 8 1/4	7 1/2 8 1/4	8 8	8 8	8 8	7 1/2 8	103	6 1/2 July 31	9 1/2 Sept. 18
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Dec. 4.			Thom. Europ. E. Weld (Boston).....	100	2 1/2	Penns. Consol. 5s, r.....	1919, Var	112 1/2
Atlanta & Charlotte (Balt.).....	90		Water Power.....	100	2 1/2	Collat. Tr. 4 1/2 g.....	1913, J&D	106 1/2
Boston & Providence (Boston).....	251		Westing. El. tr. rec. " " " " " "	50	12 1/2	Pa. & N. Y. Canal, 7s.....	1906, J&D	123
Camden & Atlantic pf. (Phila.).....	50	25	Bonds—Boston.			Consol. 5s.....	1939, A&O	110
Catawissa " " " " " "	50	56 1/2	At. Top. & S. F. 100-y. 4 g, 1909, J&J	82 1/2	82 1/2	Perkiomen, 1st ser., 5s, 1918, Q-J		102 1/2
1st preferred " " " " " "	50	56	100-year income 5 g, 1899, Sept.	63 1/2	64	Phila. & Erie, Gen. M. 5s, 1920, A&O		112 1/2
2d preferred " " " " " "	50	56	Burl. & Mo. River Exempt 6s, J&J	114	116	Gen. mort., 4 g.....	1920, A&O	89
Central Ohio (Balt.).....	50	53	Non-exempt 6s.....	108	108	Phila. & Read. new 4 g, 1903, J&J		81 1/2
Charl. Col. & Augusta " " " " " "	100		Plain 4s.....	101	101	1st pref. income, 5 g, 1903, Feb. 1		67 1/2
Connecticut & Pass. (Boston).....	100	224 1/2	Chic. Burl. & Nor. 1st 5, 1926, A&O	101 1/2	102	2d pref. income, 5 g, 1903, Feb. 1		50 1/2
Connecticut River " " " " " "	100	224 1/2	2d mort. 6s.....	101 1/2	101 1/2	3d pref. income, 5 g, 1903, Feb. 1		30 3/4
Delaware & Bound Br. (Phila.).....	100	157 160	Debenture 6s.....	100 1/2	100 1/2	2d, 7s.....	1893, A&O	105 1/2
Har. Ports, Mt. Joy & L. " " " " " "	50		Chic. Burl. & Quincey 4s, 1922, F&A	88		Consol. mort. 7s.....	1911, J&D	127 1/2
Kan. C. & P. S. & Mem. (Boston).....	100	30	Iowa Division 4s.....	90		Consol. mort. 6 g.....	1911, J&D	118
Preferred " " " " " "	100	105 115	Chic. & W. Mich. gen. 5s, 1921, J&D	93	94	Improvement M. 6 g, 1897, A&O		105 1/2
K. City Mem. & Birm. " " " " " "	100	67 1/2	Consol. of Vermont, 5s, 1913, J&J	88 1/2		Con. M., 5 g, stamped, 1922, M&N		100 1/2
Little Schuylkill (Phila.).....	50	67 1/2	Current River, 1st, 5s, 1927, A&O	108		Phil. Wilm. & Balt., 4s, 1917, A&O		115 1/2
Manchester & Law. (Boston).....	100		Det. Lans. & Nor. M. 7s, 1907, J&J	108		Pitts. C. & St. L., 7s.....	1900, F&A	115 1/2
Maryland Central (Balt.).....	50	58 1/2	Eastern 1st mort. 6 g, 1906, M&S	120 1/2		Po'keepsie Bridge, 6 g, 1906, F&A		63 1/2
Mine Hill & S. Haven (Phila.).....	50	53	Free. Elk. & M. V., 1st, 6s, 1903, A&O	120		Schuyl. R. E. Slide, 1st 5 g, 1903, J&D		101
Nesquehoning Val. " " " " " "	50	53	Unstamped 1st, 6s.....	120		Steuben & Ind., 1st, 5s, 1914, J&J		104
Northern N. H. (Boston).....	100	81	K. C. C. & Spring, 1st, 5g, 1925, A&O	106 1/2	108	United N. J., 6 g.....	1894, A&O	101
North Pennsylvania (Phila.).....	50	23 21 1/2	K. C. F. S. & M. con. 6s, 1928, M&N	106 1/2	108	Warren & Frank, 1st, 7s, 1896, F&A		103 1/2
Oregon Short Line (Boston).....	50	47 1/2	K. C. Mem. & Bir., 1st, 5s, 1927, M&S	106 1/2	108	Bonds—Baltimore, Dec. 3.		
Parkersburg (Balt.).....	100	48 50	K. C. St. Jo. & C. B., 7s, 1907, J&J	114	92	Atlanta & Charl., 1st 7s, 1907, J&J		110
Pennsylvania & N. W. (Phila.).....	50	47 1/2	L. Rock & Ft. S., 1st, 7s, 1905, J&J	90	92	Income 6s.....	1900, A&O	100 1/2
Raleigh & Gaston (Balt.).....	100	48 50	Louis, Ev. & St. L., 1st, 6g, 1926, A&O	107		Baltimore & Ohio 4 g, 1935, A&O		98 1/2
Rutland (Boston).....	100	48 50	2m, 2-6 g.....	107		Pitts. & Conn., 5 g, 1925, F&A		106
Seaboard & Roanoke (Balt.).....	100	48 50	Mar. H. & Ont., 6s.....	107		Staten Island, 2d, 5 g, 1926, J&J		101 1/2
1st preferred " " " " " "	100	48 50	Ext. 6s.....	107		Bal. & Ohio S. W., 1st, 4g, 1900, J&J		101 1/2
West End (Boston).....	50	73 1/2	Mexican Central, 4 g.....	107	71 1/2	Cape F. & Yad., Ser. A, 6g, 1916, J&D		98
Preferred " " " " " "	50	86 86 1/2	1st consol. incomes, 3 g, non-cum.	107	36	Series B, 6 g.....	1916, J&D	100
West Jersey (Phila.).....	50	60	2d consol. incomes, 3s, non-cum.	107	21 1/2	Series C, 6 g.....	1916, J&D	100
West Jersey & Athn. " " " " " "	50	21	N. Y. & N. Eng., 1st, 7s, 1905, J&J	120	122	Cent. Ohio, 4 1/2 g.....	1930, M&S	101 1/2
Western Maryland (Balt.).....	50	15	1st mort. 6s.....	113	113	Charl. Col. & Aug. 1st 7s, 1905, J&J		106
Wilm. Col. & Augusta " " " " " "	100	107	2d mort. 6s.....	103	103	Gu. Car. & Nor. 1st 5 g, 1929, J&J		102
Wilmington & Weldon " " " " " "	100	107	2d mort., sealed, 5s.....	103	103	North. Cent. 6s.....	1900, J&J	114
Wisconsin Central (Boston).....	100	17 1/2	Ogden & L. C. Con. 6s, 1920, A&O	103	103	8s.....	1901, J&J	104 1/2
Preferred " " " " " "	100	40 42	Inc. 6s.....	103	103	Series A, 5s.....	1926, J&J	104 1/2
Worcester, Nash. & Roch. " " " " " "	100	40 42	Rutland, 1st, 6s.....	103	103	4 1/2s.....	1925, A&O	114 1/2
Miscellaneous.			2d, 5s.....	103	103	Oxf. & Clark, Int. gu. 6 g, 1937, M&N		114 1/2
Allenez Mining (Boston).....	25	17 1/2	Bonds—Philadelphia.			Piedm. & Cum., 1st, 6 g, 1911, F&A		114 1/2
Atlantic Mining " " " " " "	25	11 1/2	Allegheny Val., 7 1/2 10s, 1896, J&J	111 1/2		Pitts. & Connells, 1st 7s, 1898, J&J		114 1/2
City Passenger RR. (Balt.).....	25	65	Athletic City 1st 5s, g, 1919, M&N	102 1/2		Virginia Mld., 1st 6s.....	1906, M&S	102 1/2
Bay State Gas (Boston).....	50	244 25	Boividera Del., 1st, 6s, 1902, J&D	112		2d Series, 6s.....	1911, M&S	115 1/2
Boston Land " " " " " "	10	6 1/2	Catawissa, M. 7s.....	117	120	3d Series, 6s.....	1916, M&S	101 1/2
Centennial Mining " " " " " "	10	12 1/2	Char. Clin. & Chic. 1st 5g, 1947, Q-J	118		4th Series, 3-4-5s.....	1921, M&S	101 1/2
Fort Wayne Electric " " " " " "	25	12 1/2	Clearfield & Jeff., 1st, 6s, 1927, J&J	118		5th Series, 5s.....	1926, M&S	101 1/2
Franklin Mining " " " " " "	25	15 16	Connecting, 6s.....	100	100	West Va. C. & P. 1st, 6 g, 1911, J&J		107 1/2
Frenchman's Bay L'nd " " " " " "	25	3 1/2	Del. & W. Brk., 1st, 7s, 1905, F&A	126		West. N. C. Consol. 6 g, 1911, J&J		107 1/2
Huron Mining " " " " " "	25	3 1/2	Easton & Am. 1st M., 5s, 1920, M&N	107 1/2		Wilm. Col. & Aug. 6s.....	1910, J&D	107 1/2
Illinois Steel " " " " " "	100	11 1/2	Elmtr. & Wilm., 1st, 6s, 1910, J&J	107 1/2		Miscellaneous.		
Kearsarge Mining " " " " " "	25	11 1/2	Hunt. & Brd Top. Con. 5s, 1915, A&O	101 1/2		Baltimore—City Hall 6s, 1900, Q-J		116
Morris Canal guar. 4. (Phila.).....	100	200	Lehigh Nav. 4 1/2s.....	101 1/2		Funding 6s.....	1900, Q-J	116
Preferred guar. 10 " " " " " "	100	200	2d 6s, gold.....	113		West Maryd. RR. 6s, 1902, J&J		100
Oscoda Mining (Boston).....	25	28 1/2	General mort. 4 1/2s, g, 1921, Q-F	100		Water 5s.....	1916, M&N	100
Pewabic Mining " " " " " "	25	28 1/2	Lehigh Valley, 1st 6s.....	110		Funding 5s.....	1916, M&N	100
Pullman Palace Car. " " " " " "	100	176 177	2d 7s.....	134	134 1/2	Exchange 3 1/2s.....	1900, J&J	102
Quincy Mining " " " " " "	25	151 157	Consol. 6s.....	123 1/2	123 1/2	Virginia (State) 3s, new, 1932, J&J		70
Tamarack Mining " " " " " "	25	151 157	North Penn. 1st, 7s.....	123 1/2	123 1/2	Chesapeake Gas, 6s.....	1903, J&D	103
Thompson's Elec. W. & P. " " " " " "	100		Gen. M. 7s.....	124 1/2	130	Consol. Gas, 6s.....	1910, J&D	113 1/2
			Pennsylvania gen. 6s, r, 1910, Var	124 1/2	130	5s.....	1939, J&J	99
			Consol. 6s, r.....	124 1/2	124 1/2	Equitable 6s, 6s.....	1913, A&O	100

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 4, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interst. Period.	Otos'ng Price Dec. 4	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Interst. Period.	Otos'ng Price Dec. 4	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	84	75 Mar.	84½ Dec.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J	129 b.	124 July	128 Dec.
100-yr. income, 5 g. 1889	Sept.	64	38¾ Mar.	66½ Sept.	Con., 5 g. 1928	A & O	103½	102½ Oct.	107½ May
Atl. & Pac.—W. D. Inc., 6 s. 1910	J & J	144	97½ July	16 Sept.	N. Y. Central—Extend., 5 s. 1893	M & N	101½	100½ Nov.	103½ Mar.
Guaranteed, 4 g. 1937	J & J	73½	69 July	75 Jan.	1st, coupon, 7 s. 1903	J & J	127	123½ Aug.	127½ Apr.
Brook P. Elevat'd 1st, 6 g. 1924	A & O	110½	108½ Apr.	112½ June	Deben., 5 s. coup., 1884	M & N	107 b.	104 Oct.	110 Jan.
Can. South.—1st guar., 5 s. 1908	J & J	107½	102½ July	108 Dec.	N. Y. & Harlem—7 s. reg., 1900	M & N	120 b.	116½ Nov.	123 Mar.
2d, 5 s. 1913	M & N	99 n.	95½ Jan.	100 Feb.	N. Y. Chlc. & St. L.—4 g. 1937	A & O	94½	89 July	95½ Sept.
Central of N. J.—Cons., 7 s. 1899	Q—J	116 b.	115 Jan.	118 Mar.	N. Y. Elevated—7 s. 1906	J & J	112½	109 July	115 Apr.
Consol., 7 s. 1902	M & N	118 b.	119½ Nov.	123 Mar.	N. Y. Lack. & W.—1st, 6 s. 1921	J & J	126 b.	125 July	132 Jan.
General mortgage, 5 g. 1887	J & J	109½	107 Jan.	111½ May	Construction, 5 s. 1923	F & A	108 b.	107½ Nov.	109½ June
Leh. & W. B. con., 7 s. as'd. 1900	Q—M	108½	108 July	113 Jan.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & N	134½	132½ Oct.	137½ Feb.
do. mortgage, 5 s. 1912	M & N	92	92 Aug.	99 May	Long Dock, 7 s. 1893	J & D	103 b.	103 June	107½ Apr.
Am. Dock & Imp., 5 s. 1921	J & J	108 b.	105½ July	108½ Nov.	Consol., 6 g. 1935	A & O	115½	115 Jan.	120 Sept.
Central Pacific—Gold, 6 s. 1898	J & J	110½	107½ Aug.	112½ Mar.	2d consol., 6 g. 1969	J & D	104½	96 June	107½ Nov.
Ches. & Ohio—Mort., 6 g. 1911	A & O	114 b.	110½ July	117½ Mar.	N. Y. Ont. & W.—1st, 6 g. 1914	M & N	112½	110 Mar.	115 Feb.
1st consol., 5 g. 1939	M & N	102	94½ May	102½ Oct.	Consol., 1st, 5 g. 1939	J & D	98 b.	90 June	100½ Nov.
R. & A. Div., 1st con., 2-4 g. 1882	J & J	72½	65½ July	73 Oct.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	101 b.	94 Jan.	101½ Dec.
do. 2d con., 4 g. 1989	F & A	74½	64 July	75 Oct.	Midland of N. J., 6 g. 1910	A & O	115½	111½ May	116 Sept.
Ches. O. & So. W.—6 g. 1911	F & A	104½	102½ Aug.	114 June	Norfolk & W.—100-year, 5 g. 1990	J & J	92 b.	88 June	100½ Feb.
Chic. Burl. & Q.—Con., 7 s. 1903	J & J	123½	117½ July	124½ Nov.	North Pac.—1st, coup., 6 g. 1921	J & J	117½	113 Jan.	117½ Oct.
Debtenture, 5 s. 1913	M & N	99½	95½ Aug.	102½ Apr.	General, 2d, coup., 6 g. 1933	A & O	111½	109 May	114½ Mar.
Denver Division, 4 s. 1922	M & N	89½	86 Sept.	95 Jan.	General, 3d, coup., 6 g. 1937	J & D	106	106 Dec.	113½ Feb.
Nebraska Extension, 4 s. 1927	M & N	86½	80 July	88½ Jan.	Consol. mort., 5 g. 1989	J & D	79½	76½ July	85½ Jan.
Chic. & E. Ill.—1st, s. f., 6 s. 1907	J & D	112 b.	108½ June	116 Oct.	Chic. & N. P.—1st, 5 g. 1940	A & O	77½	76½ July	84½ Mar.
Consol., 6 g. 1934	A & O	122 a.	118½ Nov.	121 Jan.	North Pac. & Mou.—6 g. 1938	M & N	103½	101 Sept.	109 Feb.
General consol., 1st, 5 s. 1937	M & N	95½	95 Jan.	100 Apr.	North Pac. Ter. Co.—6 g. 1933	J & J	107½	104 July	110 Mar.
Chicago & Erie—1st, 4-5 g. 1982	M & N	93½	81 Apr.	95½ Dec.	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J	110½	108½ July	112 Feb.
Income, 5 s. 1982	Oct b't	39	26 June	42½ Oct.	Consol., 7 s. 1898	J & J	111½	107 July	112 May
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	84½	80½ Aug.	92½ Apr.	Ohio Southern—1st, 6 g. 1921	J & D	107	101½ July	110½ Nov.
Chic. Mil. & St. P.—Con, 7 s. 1905	J & J	127 b.	120 Jan.	127 Dec.	General mort., 4 g. 1921	M & N	59½	55 Jan.	63½ Feb.
1st, Southwest Div., 6 s. 1909	J & J	114	108½ Aug.	114 Dec.	Omaha & St. Louis—1 g. 1937	J & J	53 b.	50 Ju	58½ Jan.
1st, So. Min. Div., 6 s. 1910	J & J	115 b.	110 Jan.	116 Nov.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99½	90 Jan.	103½ Feb.
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J	107½	104 Jan.	107½ Oct.	Consol., 5 g. 1939	A & O	63½	58 July	74 Feb.
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	101	94 Aug.	101½ Dec.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & D	108½	105½ Sept.	110 May
Wis. & Minn. Div., 5 g. 1921	J & J	104½	100½ July	106 Nov.	Consol., 5 g. 1925	J & D	90 b.	85 Aug.	100½ Mar.
Terminal, 5 g. 1914	J & J	105 b.	100 Mar.	105½ Dec.	Pa. Co.—4½ g. coupon, 1921	J & J	108½	102 July	108½ Dec.
Gen. M., 4 g. series A. 1889	J & J	84 b.	81½ July	87 Feb.	Peo. Dec. & Evansv.—6 g. 1920	J & J	106½	100 Jan.	109½ May
Milw. & North.—M. L., 6 s. 1910	J & D	110½	107½ Jan.	112 Feb.	Evansville Div., 6 g. 1920	M & N	101½	95 Jan.	103 Feb.
1st, con., 6 s. 1913	J & D	110 b.	107 Jan.	112½ Nov.	2d mort., 5 g. 1926	M & N	68½	66 Jan.	74½ Apr.
Chic. & N. W.—Consol., 7 s. 1915	Q—F	137½	131½ Aug.	139½ Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	84½	74½ Aug.	85 Oct.
Coupon, gold, 7 s. 1902	A & O	121½	121 June	127½ Feb.	1st pref. income, 5 g. 1958	Feb.	69½	47½ Mar.	71½ Oct.
Sinking fund, 6 s. 1929	A & O	108 b.	111 July	115 Feb.	2d pref. income, 5 g. 1958	Feb.	50½	32 Mar.	52 Oct.
Sinking fund, 5 s. 1929	M & N	103½	105 Jan.	109 Sept.	3d pref. income, 5 g. 1958	Feb.	36½	25 Mar.	39½ Sept.
Sinking fund debent., 5 s. 1903	M & N	103	101½ Nov.	105½ Apr.	Pittsburg & Western—4 g. 1917	J & J	80	75½ Jan.	81 Feb.
25-year debenture, 5 s. 1903	F & A	93 b.	93 Oct.	100 Jan.	Rich. & Danv.—Con., 6 g. 1915	J & J	103 b.	107½ Sept.	118 Jan.
Extension, 4 s. 1926	F & A	93 b.	92½ Oct.	100 Jan.	Consol., 5 g. 1936	A & O	75 b.	78 Aug.	91½ Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & N	123	118½ July	127½ Feb.	Rich. & W. P. Per.—Trust, 6 g. 1897	F & A	83	82 Sept.	100½ Jan.
Chic. R. I. & Pac.—6 s. coup., 1917	J & J	101½	95½ Mar.	101½ Oct.	Con. 1st & col. trust, 5 g. 1914	M & N	51½	49½ Dec.	75 Feb.
Extension and col., 5 s. 1934	J & J	101½	95½ Mar.	101½ Oct.	Rio G. Western—1st, 4 g. 1938	J & J	78½	73½ Aug.	79 Nov.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	102 b.	100 Feb.	103½ May	E. W. & Ogd.—Con., 5 s. 1922	A & O	110½	103 Jan.	114 Mar.
Chic. St. P. M. & O.—6 s. 1930	J & D	118	113½ June	120½ May	St. Jo. & Gt. Island—6 g. 1925	M & N	89	82½ Mar.	92½ Jan.
Cleveland & Canton—5 g. 1917	J & J	85½	80 Nov.	91½ May	St. L. Alt. & T. H.—1st, 7 s. 1894	F & A	110 b.	108 June	110½ Mar.
C. C. C. & I.—Consol., 7 g. 1914	J & D	113	107 Jan.	112 Feb.	2d pref., 7 s. 1894	F & A	105½	101 Aug.	107 Jan.
General consol., 6 g. 1934	J & J	116½	113 July	121 Mar.	St. L. & Iron Mt.—1st 7 s. 1892	F & A	102½	100½ Aug.	105 Jan.
C. C. C. & St. L.—Peo. & E. 4 s. 1940	A & O	79½	73 July	81½ Sept.	2d, 7 g. 1892	M & N	105½	104 Nov.	108½ Apr.
Income, 4 s. 1930	April.	29 a.	16 June	29½ Sept.	Cairo Ark. & Texas, 7 g. 1897	J & D	103 b.	103½ July	108 Nov.
Col. Coal & Iron—6 g. 1900	F & A	104½	98½ Oct.	106 Jan.	Gen. Ry' & land gr., 5 g. 1931	A & O	85 b.	81 May	93½ Jan.
Col. Midland—Con., 4 g. 1940	F & A	69½	62 Apr.	71½ Sept.	St. L. & San Fr.—6 g. Cl. A. 1906	M & N	111 b.	108 June	114½ Oct.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & N	86½	78½ Aug.	89½ Oct.	6 g. Class B. 1906	M & N	111 b.	106½ Jan.	113½ Apr.
General, 6 g. 1904	J & D	90	80 July	94½ Nov.	6 g. Class C. 1906	M & N	111 b.	107 June	114 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	115 b.	114½ June	119½ Feb.	General mort., 6 g. 1931	J & J	108½	103 July	110 Jan.
1st consol., 4 g. 1936	J & J	79½	77 Aug.	83 Feb.	St. L. So. West.—1st, 4 s. 1889	M & N	67½	64½ Nov.	71½ Oct.
Det. B. City & Alpena—6 g. 1913	J & J	90 a.	90 Oct.	96½ Feb.	2d, 4 s. g. income 1889	J & J	30½	25 Aug.	35½ Oct.
Det. Mac. & M.—L'd grants, 1911	A & O	32 b.	29½ Jan.	35½ Sept.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	114 b.	114 May	118 Jan.
Dul. & Iron Range—5 s. 1937	A & O	95	94½ Nov.	100½ May	1st consol., 6 g. 1933	J & J	120½	111 July	120 Nov.
Dul. So. B. & Atl.—5 g. 1937	J & J	96 b.	85 July	99 Feb.	do reduced to 4½ g. 1937	J & J	97½	97 July	102½ Feb.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	92½	90 Nov.	104 Jan.	Montana Extension, 4 g. 1937	J & D	85	80 Jan.	87½ May
Knoxville & Ohio, 6 g. 1925	J & J	105 b.	102 July	109½ Apr.	San A. & Aran. P.—1st, 6 g. 1916	J & J	62 b.	61 Oct.	74 Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & N	80	80 Oct.	95 Jan.	1st, 6 g. 1926	J & J	62 b.	61 Oct.	73½ Feb.
F. W. & Denv. City—6 g. 1921	J & D	97½	93 Aug.	105 Jan.	Seattle L. S. & E.—1st, 6 g. 1931	F & A	97	95 Aug.	103 Mar.
Gal. H. & San An.—W. Div. 1st, 5 g. 1913	M & N	93½	91½ July	97½ Oct.	So. Car.—1st, 6 g. ex coup. 1920	Income, 6 s. 1931	106 b.	102 Aug.	103 Oct.
Han. & St. Jos.—Cons., 6 s. 1911	M & N	116 b.	110 Mar.	117 Jan.	Income, 6 s. 1931	J & J	20	13 Jan.	29 Sept.
Illinois Central—4 g. 1932	A & O	94½	93½ Nov.	97 Mar.	So. Pac. Ariz.—6 g. 1909-10	J & J	102 b.	100 Sept.	103½ May
Int. & Gt. No.—1st, 6 g. 1919	M & N	115½	109½ Aug.	116 Sept.	So. Pacific, Cal.—6 g. 1905-12	A & O	110½	109½ Apr.	114 Mar.
Conpon, 6 g. trust rec. 1909	M & N	84	68 Mar.	76 Jan.	1st, consol., gold, 5 g. 1938	A & O	99 b.	97½ Jan.	101½ Mar.
Iowa Central—1st, 5 g. 1938	J & D	84	80½ Aug.	87 May	So. Pac. Ind. N. M.—6 g. 1911	J & J	103½	101 July	104 Apr.
Kentucky Central—4 g. 1987	J & J	80½	78 July	82½ Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	90 a.	82 Aug.	94 Jan.
Kings Co. El.—1st, 5 g. 1925	J & J	100½	97 Oct.	100½ May	Birm. Div., 6 g. 1917	J & J	93 b.	84 Aug.	96½ Jan.
Laclede Gas—1st, 5 g. 1919	Q—F	79½	71½ June	82½ Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D	82 b.	81½ Oct.	90½ Apr.
Lake Erie & West.—5 g. 1937	J & J	109	105 Aug.	109½ Jan.	2d, income, 5 g. 2000	March.	29½	27 Aug.	35½ Jan.
L. Shore—Con. cp., 1st, 7 s. 1900	J & J	121½	117½ Sept.	122½ Jan.	Tol. A. A. & N. M.—6 g. 1924	M & N	92 b.	91 Nov.	93½ Feb.
Consol. coup., 2d, 7 s. 1903	J & D	122	118 Jan.	124 Jan.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J	109 b.	103 July	109 Nov.
Long Is'd—1st, con., 5 g. 1931	Q—J	113½	110½ Jan.	116 Sept.	Tol. & Ohio Cent.—5 g. 1935	J & J	105	102½ July	107½ Jan.
General mortgage, 4 g. 1938	J & D	89	88 Jan.	92½ Jan.	Tol. Peo. & West.—4 g. 1917	J & J	75½	71½ July	77 Jan.
Louis. &									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 4.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Central Pacific—Gold bds, 0s, 1895	107		Gal. Har. & San Ant.—1st, 0s, 1910				Penn. R.R.—P.O. & S. L.—1st, 0s, 1900		112		
Gold bonds, 0s, 1896	108 1/2		Gal. H. & S. A.—2d mortg, 7s, 1905		97 1/2		Phila. Ft. W. & C.—1st, 7s, 1912		141 1/2		
Gold bonds, 0s, 1897	109 1/2		West. Div., 2d 0s, 1911				2d, 7s, 1912		139 1/2		
San Joaquin Br., 6s, 1900	103		(In. So. & Fla.—1st, 0s, 1912		68 1/2		3d, 7s, 1912		128 1/2		
Mort. gold 5s, 1919	100		Grand Rap. & Ind.—Gen. 5s, 1924		88		Clev. & P.—Cons., s. fd., 7s, 1900		120 1/2		
Land grant, 5s, g., 1900	99 1/2	100	Green B. W. & St. P.—1st 0s, 1911		85		4th, mink. fund, 6s, 1892		102 1/2		
West. Pacific—Bonds, 6s, 1899	105		2d income, all subs. paid		31		St. L. V. & T. H.—1st, 0s, 7s, 1897		114		
No. Railway (Cal.)—1st, 6s, 1907	100		Houston & Cona, gold 5s, 1912		103 1/2		2d, 7s, 1912		104		
50 year 5s, 1938	93		N. Haven & Derby, Cons. 5s, 1912		101 1/2		2d, guar. 7s, 1912				
Ches. & O.—Pur. M. fund, 6s, 1898	110		Hous. & T. C.—Waco & N. 7s, 1903		114		Peo. & Ind. R. & W.—1st, pf. 7s, 1900		112 1/2		
6s, gold, series A, 1908	114		1st g., 5s (inf. gtd.)		102 1/2		Ohio Ind. & W.—1st pref. 5s, 1938				
Ches. O. & So. West.—2d, 6s, 1911	111		Cons. g. 0s (inf. gtd.)		99		Peoria & Pk. Union—1st, 6s, 1921		110		
Chicago & Alton—1st, 7s, 1893	105		Gen. g. 4s (inf. gtd.)		91		2d mortg., 4 1/2s, 1921		60	60	
Sinking fund, 6s, 1903	103		Debent. 6s, prin. & int. gtd. 1897		75		Phila. & Read.—2d pref. convts				
Louis. & Mo. River—1st, 7s, 1900	116 1/2		Debent. 4s, prin. & int. gtd. 1897		62		Pitts. C. & St. L.—Cong. 4 1/2s A 1940		101		
2d, 7s, 1900	100		Illinois Central—1st, g. 4s, 1911		101		Pitts. Cleve. & Tol.—1st, 6s, 1922		110	111 1/2	
St. L. Jacks. & Chic.—1st, 7s, 1891	105		1st, gold, 3 1/2s, 1911		90		Pitts. & L. Er.—2d g. 5s, "A", 1922				
1st, guar. (304), 7s, 1894	105		Spring. Div.—Comp., 0s, 1898		107		Pitts. Mo. K. & Y.—1st 0s, 1932				
Miss. R. Bridge—1st, s. f., 6s, 1912	105	106 1/2	Middle Div.—Reg., 0s, 1921		112		Pitts. Philad. & F.—1st, 5s, 1916				
Chic. Burl. & Nor.—Deb. 6s, 1896	103		C. St. L. & N. O.—Ten. l., 7s, 1897		112	113	Pres. & Ariz. Cent. 1st, 6s, gtd. 1916		95		
Chic. Burling. & Q.—5s, s. f., 1901	103		1st, consol., 7s, 1897		112		2d income, 0s, 1916				
5s, convertible, 1903	103 1/2		2d, 6s, 1907				Rich. & Danv.—Debenture 6s, 1927		93		
Iowa Div.—Sink. fund, 5s, 1919	104 1/2		Gold, 5s, coupon, 1911		113 1/2		Equip. M. s. f., g. 5s, 1909				
Sinking fund, 4s, 1919	91 1/2		Memph. Div., 1st g. 4s, 1911		98		Atl. & Char.—1st, pref. 7s, 1897				
Plaln. 4s, 1921	81		Dub. & S. C.—2d Div., 7s, 1891		100		do. Income, 6s, 1900				
Ohio & Indiana Coal—1st 5s, 1916	96		Ced. Falls & Man.—1st, 7s, 1907		88	92 1/2	Rio Gr. Junct. 1st, guar., 5s, 1938				
Chil. Mill. & St. P.—1st, 8s, P.D. 1898	119 1/2	120	Ind. D. & Spr.—1st 7s, ex. exp. 1900		107 1/2		St. Jos. & Gr. Is.—2d inc., 1925		23 1/2		
2d, 7 3/10s, P. D. 1898	119		Inter. & Ot. Nor.—Comp. 6s, 1909		70	73	Kan. C. & Omaha—1st, 5s, 1927				
1st, 7s, S. R. D. 1902	124	126	Kanawha & Mich.—Mort. 4s, 1909		72	74	St. L. A. & T. H.—2d m. inc. 7s, 1891		102 1/2		
1st, La Crosse Division, 7s, 1893	119 1/2	119 1/2	Kan. C. Wyan. & N. W.—1st, 5s, 1938				Dividend bonds, 1894		50		
1st, I. & M., 7s, 1897	119 1/2		L. Sh. & M. So.—C. P. & A.—7s, 1892		103		Bellev. & So. Ill.—1st, 5s, 1896		110		
1st, I. & D., 7s, 1899	119 1/2		Bull. & Er.—New bonds, 7s, 1898		113		Bellev. & Car.—1st, 6s, 1923		110	110	
1st, C. & M., 7s, 1903	122		Det. M. & T.—1st, 7s, 1906		127	129	Chl. St. L. & Pad.—1st, gtd. g. 5s, 1917		100	102 1/2	
1st, C. & D. Extension, 7s, 1908	126		Lake Shore—Div. bonds, 7s, 1899		115	116 1/2	St. Louis So.—1st, gtd. g. 4s, 1931		81	84	
1st, La C. & Dav., 5s, 1919	120		Mahon's Coal RR.—1st, 5s, 1934		103		do. 2d income, 5s, 1931		85		
1st, H. & D., 5s, 1910	125		Kal. Atl. & G. H.—1st g. 5s, 1934		106		Car. & Shawt.—1st g. 4s, 1932		77		
1st, H. & D., 5s, 1910	100		Lehigh V. N. Y.—1st g. 4 1/2s, 1910		99		St. Lou. & S. Fran.—Equip. 7s, 1895		100		
Chicago & Pacific Div., 6s, 1910	115		Lehigh Car. & West.—1st ds. g. 1916		93		General 5s, 1931		95		
Mineral Point Div. 5s, 1910	101 1/2	403	Long Island—1st, 7s, 1898		114		1st, trust, gold, 5s, 1897		73	84	
O. & L. Sup. Div., 5s, 1921	101 1/2		N. Y. & R'way H.—1st, g. 5s, 1927		100		Kan. City & S.—1st, 6s, g., 1916		110		
Fargo & South, 6s, Assn. 1924	110		2d mortg., inc., 1927		20	34	Ft. S. & V. B. Bg.—1st, 6s, 1910		90		
Inc. conv. sink. fund, 5s, 1916	100		Smithtown & P. J.—1st, 7s, 1901		105		St. Paul & Duluth—1st, 5s, 1931		110		
Dakota & Ct. South, 5s, 1916	99 1/2		Louis. Evans. & St. L.—Cons. 5s, 1939		83	84	2d mortgage 5s, 1917		101 1/2		
Chic. & N. W.—30 year deb. 5s, 1921	102	103	Louis. & Nash.—Coell. Br., 7s, 1907		103		St. Paul Mian. & M.—1st, 7s, 1909		110		
Escanaba & L. S. 1st, 6s, 1901	107		Pensacola Division, 6s, 1920		103 1/2		2d mortg., 6s, 1909		114		
Des. M. & Minn.—1st, 7s, 1907	120		St. Louis Division, 1st, 6s, 1921		113 1/2		Minneap. Union, 1st, 6s, 1922		112		
Iowa Midland—1st, 5s, 1900	120		2d, 3s, 1920		61 1/2		Mont. Cen.—1st, guar., 6s, 1937		115		
Peninsula—1st, conv., 7s, 1898	120		Nashv. & Decatur—1st, 7s, 1900		113 1/2	117	1st guar. g. 5s, 1937				
Chic. & Milwaukee—1st, 7s, 1898	113		S. f., 6s.—S. & N. Ala. 1910		100		East. Minn., 1st div. 1st 5s, 1908		99 1/2		
Win. & St. P.—2d, 7s, 1907	120		10 40, gold, 6s, 1924		100		San Fran. & N. P.—1st, g. 5s, 1919				
Mil. & Mad.—1st, 6s, 1905	115		50 year 5s, g., 1937		100 1/2		Shenann. Val.—1st 7s, g. tr. rec. 1909		98		
Out. C. F. & St. P.—1st, 5s, 1909	103		Pens. & At.—1st, 6s, gold, 1921		106		Gen. 6s, g. tr. rec. asst'd., 1921				
Northern Ill.—1st, 5s, 1910	103		Collat. trust, 5s, g., 1931		99		South Carolina—2d, 0s, 1931		90		
O. R. L. & F.—30 year deb. 5s, 1921	95		Nash. Flor. & S. 1st g. 5s, 1937		99	100	So. Pac. Const.—1st, guar., 4s, 1937				
D. M. & F. D., 1st 4s, 1905	65	75 1/2	Lon. N. Alb. & Ch.—Gen. m. g. 5s, 1940		80	82	Texas Central—1st, s. f., 7s, 1909				
1st, 2 1/2s, 1905	55		Lon. N. O. & Tex.—1st, 4s, 1934		85 1/2		1st mortgage, 7s, 1911				
Extension, 4s, 1905	55		2d mortg., 5s, 1934				Texas & New Orleans—1st, 7s, 1905		110		
Keokuk & Des. M.—1st, 5s, 1923	93		Louis. St. L. & Tex.—2d g. 6s, 1917				Sabine Division, 1st, 6s, 1912		101		
Chic. St. P. & Kan. City—5s, 1936	120		Manhattan Ry.—Cons. 4s, 1930				Tex. & Pac. E. Div.—1st, 6s, 1905		100		
Minn. & N. W.—1st, g. 5s, 1934	120		Memphis & Charl.—6s, gold, 1924		120	100	Third Avenue (N.Y.)—1st 5s, 1937		112 1/2		
Chic. St. P. & Minn.—1st, 6s, 1918	121	122	1st con. Tenn. lien, 7s, 1915		41	45	Tol. A. A. & Cad.—6s, 1911		81		
St. Paul & S. C.—1st, 6s, 1919	121	122	Mexican National—1st, g. 6s, 1927		92 1/2	96 1/2	Tol. A. A. & Mt. Pl.—6s, 1914		82		
Chic. & W. Ind.—1st, s. f., 6s, 1919	119		2d, income, 6s, "A", 1917		41	45	Tol. A. A. & N. M.—5s, g., 194		82		
General mortgage, 6s, 1932	118		2d, income, 6s, "B", 1917		10	14	Union Pacific—1st, 6s, 1896		108		
Chic. Ham. & D.—Cons. s. f., s. 1905	118		Michigan Central—6s, 1909		115	119	1st, 6s, 1897		109 1/2		
2d, gold, 4 1/2s, 1937	90		Coupon, 5s, 1931		111 1/2	113	1st, 0s, 1896		111 1/2		
Chic. I. St. L. & Chic.—1st, g. 4s, 1936	90		Mortgage 4s, 1940		98 1/2		Collateral Trust, 6s, 1900		90		
Consol. 6s, 1920	120		Mich. Div., 1st, 6s, 1924		115 1/2		Collateral Trust, 5s, 1907		80		
Chic. Jack. & Mac.—1st, g. 5s, 1936	92		Ashland Division—1st, 6s, 1925		116		Gold, 6s, col. tr. notes, 1894		93 1/2	93 1/2	
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	85		Incomes, 1900		100		C. Br. U. P.—F. c., 7s, 1895		100		
C. C. & St. L., Cairo div., 4s, 1939	86		Minn. & St. L.—1st, g. 7s, 1927		113	120	Atch. Col. & Pac.—1st, 6s, 1900		80	81	
St. Lou. Div.—1st, 6s, 1900	96		Iowa Extension, 1st, 7s, 1909		112 1/2		Atch. J. Co. & W.—1st, 6s, 1907		75 1/2		
Spring. & Col. Div.—1st, g. 4s, 1940	105		2d mortg., 7s, 1891		64		U. P. Lin. & Col.—1st, g. 5s, 1918		72	73	
White W. Val. Div.—1st, g. 4s, 1940	105		Southwest Ex.—1st, 7s, 1910		200		Oreg. S. L. & U. N.—col. tr. 5s, 1911		72	73 1/2	
Chic. San. & Cl.—Cons. 1st, g. 5s, 1928	115		Pacific Ext.—1st, 6s, 1921		95		Utah & North.—1st, 7s, 1900		100		
Cl. Col. Clin. & Ind.—1st, 7s, s. f., 1899	115		Imp. & equipment, 6s, 1922		64	70	Gold, 5s, 1924				
Consol. sink. fund, 7s, 1914	104		Minn. & Pac.—1st mortg., 5s, 1936		103		Utah Southern—Gen., 7s, 1900		100	101 1/2	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 24 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'a.	Septemb'r.	\$ 48,903	\$ 43,693		
Allegheny Val.	October...	254,882	242,368	2,126,763	2,172,511
Atch. T. & S. Fe.	3d wk Nov	740,827	666,351	29,565,297	27,774,224
Half owned	3d wk Nov	41,989	38,731	1,556,916	1,490,390
Total system.	3d wk Nov	782,816	699,085	31,122,214	29,264,610
St. L. & San F.	3d wk Nov	142,782	141,483	6,131,100	5,802,767
Half owned.	3d wk Nov	41,257	38,043	1,524,537	1,459,368
Tot. St. L. & S. F.	3d wk Nov	184,040	179,527	7,655,639	7,262,135
Arg. total.	3d wk Nov	966,856	878,612	34,777,852	36,526,747
Atlanta & Char.	August...	61,409	65,964		
Atlanta & Flor'a	October...	16,113	19,690	90,622	103,459
Atlanta & W. Pt.	October...	63,356	54,800	394,226	381,675
B. & O. East Lines	October...	1,774,478	1,714,919	15,951,327	15,573,164
Western Lines	October...	515,499	518,298	4,598,625	4,729,226
Total	October...	2,289,977	2,233,217	20,509,747	20,302,390
Bal. & O. Southw.	3d wk Nov	162,827	157,522	2,210,253	2,077,103
Balt. & Potomac	October...	2,796	2,556	14,147	12,348
Bath & Ham'nds	August...	4,391	6,778	42,700	64,843
Bir. & Atlantic	Septemb'r.	19,828	14,580	151,493	141,268
Bir. Sh. & Tenn. R.	3d wk Nov	51,186	49,073	2,500,985	1,935,889
Buff. Roch. & Plt.	3d wk Nov	92,702	71,776		
Bur. C. Rap. & N.	October...	54,446	47,956	721,121	718,607
Canadian Pacific	4th wk Nov	579,001	476,001	18,305,202	15,483,825
Op. P. & Y. ad. Val	3d wk Nov	13,608	12,569	531,407	498,419
Car. Cnn. G. & Ch.	August...	3,688	2,559	29,385	16,983
Car. Midland	August...	4,381	4,876		
Car. R.R. & Bg. Co.	July...	496,982	416,641		
Central of N. J.	October...	1,408,412	1,342,978	11,824,888	11,255,536
Central Pacific	Septemb'r.	1,643,899	1,656,976	12,429,808	11,627,478
Central of S. C.	August...	7,707	7,901	64,964	75,758
Char. Clin. & Chic	October...	15,000	17,671	130,435	106,791
Charleston & Sav	October...	56,675	56,617	610,931	557,060
Char. Sum. & No.	October...	24,315	12,234	108,715	60,114
Chatt'n'ga Un'n	October...	8,852	10,179	83,712	96,749
Cheeraw. & Darl.	Septemb'r.	9,125	12,937	74,401	75,194
Cheeraw. & Salisb	August...	1,328	1,448	15,275	14,365
Ches. & Ohio	4th wk Nov	203,836	174,213	8,034,758	7,079,987
Ches. O. & S. W.	October...	229,913	213,515	1,929,574	1,745,932
Chic. & Alton	Septemb'r.	755,400	659,800		
Chic. Burl. & Q.	October...	3,880,730	3,523,053	29,286,787	29,442,173
Chic. & East. Ill.	4th wk Nov	51,900	53,700	3,339,318	2,968,299
Chicago & Erie	August...	250,485	235,761	1,700,717	1,807,135
Chic. Mil. & St. P.	4th wk Nov	910,674	742,176	26,776,788	24,357,550
Chic. & N. W. R.	October...	3,278,597	2,940,025	23,935,397	23,316,060
Chic. Peo. & S. L.	3d wk Nov	24,536	14,990	1,025,298	632,448
Chic. R. R. & P. O.	November.	1,559,633	1,330,114	15,700,935	15,617,999
Chic. St. P. & K. G.	3d wk Nov	110,250	88,625	4,115,019	3,892,434
Chic. St. P. M. & O.	October...	977,373	763,137	6,401,505	5,596,809
Chic. O. & W. Mich.	2d wk Nov	31,315	33,734	1,533,922	1,395,528
Cin. Ga. & Ports.	October...	7,297	7,187	57,591	56,257
Cin. Jack & Mac.	3d wk Nov	11,978	13,281	612,984	603,453
Cin. N. O. & T. P.	3d wk Nov	79,677	87,416	3,856,343	3,938,097
Ala. Gt. South.	3d wk Nov	42,747	42,110	1,676,604	1,724,625
N. Ori. & N. E.	3d wk Nov	32,703	25,564	1,036,415	1,091,227
Ala. & Vicksb.	3d wk Nov	18,855	16,759	578,957	592,251
Vienn. Sh. & P.	3d wk Nov	14,154	12,875	551,436	529,416
Birmingham Syst.	3d wk Nov	188,136	184,722	7,099,814	7,875,618
Cin. Northw'n	October...	2,062	1,733	17,658	16,735
Cin. Ports. & V.	October...	25,318	19,797	204,596	189,100
Col. & Maysv.	October...	1,005	843	10,440	8,050
Cin. Wab. & Mch.	October...	70,800	55,307	615,694	500,284
Clev. Akron & Col	3d wk Nov	17,442	18,578	846,965	757,131
Clev. & Canton	Septemb'r.	71,992	59,458	530,233	412,457
Cl. Cin. Ch. & S. L.	3d wk Nov	267,523	264,613	11,939,146	11,758,119
Peo. & East'n	3d wk Nov	37,857	26,136	1,505,905	1,326,947
Clev. & Marietta	October...	32,515	31,830	287,034	272,341
Col. Midland	3d wk Nov	41,062	39,103	1,811,760	1,669,417
Col. H. V. & Tol.	November.	290,508	275,035	3,007,245	2,772,378
Col. Shawnee & H	November.	70,176	34,078	551,629	286,631
Conn. & Lake.	October...	2,375	2,852	24,240	22,062
Conn. River	October...	104,144	103,497	928,655	946,907
Current River.	3d wk Nov	2,668	3,038	140,199	153,785
Danv. & Rto Gr.	4th wk Nov	204,690	232,500	7,815,703	8,027,685
Des Moines & No.	October...	11,733	11,258	107,371	99,312
Des M. & N. west	October...	22,436	22,781	169,562	184,236
Det. Bay C. & Alp	October...	29,600	36,319	381,935	449,588
Det. Laus'g & No	2d wk Nov	21,253	26,484	1,093,056	1,064,710
Duluth S. & A. U.	October...	201,149	232,053	1,884,535	1,959,885
Duluth & Winn.	October...	8,180	5,329	62,371	44,403
E. Tenn. Va. & Ga.	3d wk Nov	139,443	154,778	6,297,781	6,016,028
Elgin Jol. & East.	Septemb'r.	62,147	61,866	510,667	432,971
Eliz. Lex. & B. S.	August...	76,397	85,554	493,671	531,617
Evans. & Ind'ph	3d wk Nov	6,770	5,936	304,101	268,007
Evansv. & T. H.	3d wk Nov	22,806	21,983	1,037,676	943,791
Fitchburg.	October...	674,746	639,681	5,870,650	5,898,955
Flint. & P. Marq.	3d wk Nov	51,079	47,688	2,583,975	2,613,344
Florence	August...	2,086	2,490	27,637	24,781
Ft. Cent. & P.	1st wk Nov	36,820	26,077	1,198,440	981,383
Ft. W. & Rto Gr.	4th wk Nov	16,985	6,325	295,894	168,378
Ge. Car'l'a & No.	August...	8,062	3,747	73,003	36,892
Georgia R.R.	Septemb'r.	140,118	176,537	1,294,034	1,267,373

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	October...	69,790	66,501	620,804	590,670
Georgetown & W.	August...	2,930	3,103	27,913	26,402
Gr. Rap. & Ind.	3d wk Nov	42,673	50,201	2,158,549	2,367,431
Cin. R. & Ft. W.	3d wk Nov	8,150	7,781	403,037	421,986
Other lines.	3d wk Nov	3,360	4,645	199,020	195,922
Total all lines.	3d wk Nov	54,183	62,627	2,760,698	2,985,341
Grand Trunk.	Wk Nov. 28	387,668	376,664	17,835,505	18,383,612
Ohio & Gr. Tr.	Wk Nov. 21	79,247	69,831	3,261,162	3,361,559
Det. Gr. H. & M.	Wk Nov. 21	20,830	20,952	1,070,283	1,011,922
Great North'n	October...	1,601,427	1,330,122	8,833,004	7,781,342
St. P. M. & M.	October...	149,578	75,852	878,511	561,233
East. of Minn.	October...	117,628	108,946	1,058,600	909,300
Montana Cent.	October...	1,868,633	1,514,926	10,770,112	9,254,872
Tot. system.	October...	5,549	4,142	32,114	34,166
Gulf & Chicago.	October...	148,429	151,339	1,153,142	1,167,027
Houston & Ind.	Septemb'r.	17,500	19,654	140,404	136,623
Hutch. & South'n	October...	9,222			
Illinois Centr'l.	October...	1,809,537	1,751,083	15,112,692	13,607,300
Ind. Dee. & Quin.	October...	41,294	38,561	391,077	372,073
Ind. & Gr. North'n	1st wk Nov	97,371	95,556	3,301,500	3,325,936
Iowa Centr'l.	4th wk Nov	42,771	35,817	1,615,822	1,533,084
Iron Railway.	October...	3,001	3,204	28,611	30,784
J'k'nv. T. & K. W.	October...	55,166	39,714	621,294	484,935
Kanawha & Mich	3d wk Nov	6,774	6,730	280,861	298,346
Kan. C. Cl. & Sp.	3d wk Nov	5,213	0,090	274,428	384,915
K. C. F. S. & Mem.	3d wk Nov	100,716	85,579	4,202,098	4,260,770
K. C. Mem. & Bir.	3d wk Nov	23,107	32,121	1,050,163	1,066,300
Keokuk & West.	3d wk Nov	8,031	8,297	362,709	328,247
L. Erie All. & So	October...	7,775	6,613	61,719	57,037
L. Erie & West	3d wk Nov	63,523	58,600	2,872,934	2,714,856
Lehigh & Hud.	November.	28,719	28,931	376,103	334,113
L. Rock & Mem.	3d wk Nov	19,254	18,507	621,200	515,025
Long Island.	4th wk Nov	59,544	68,414	3,449,527	3,693,493
Lonia. & Mo. Riv	Septem'r.	60,922	38,119	346,928	303,634
Louis. Ev. & St. L.	3d wk Nov	32,701	26,987	1,390,553	1,161,320
Louisv. & Nashv.	3d wk Nov	415,680	379,295	17,931,213	17,022,848
Louis. N. A. & Ch.	3d wk Nov	51,487	58,245	2,559,518	2,350,968
Louisv. N. O. & T.	3d wk Nov	113,608	93,331	3,291,891	2,569,447
Lou. St. L. & Tex.	4th wk Nov	12,672	10,617	422,925	361,963
Lynchb. & Dur'm	October...	13,111	15,459	140,063	87,036
Memphis & Chas	3d wk Nov	40,064	44,373	1,421,886	1,629,876
Mexican Centr'l.	4th wk Nov	180,557	177,856	6,703,338	5,788,686
Mex. National.	3d wk Nov	72,387	83,245	3,726,728	3,298,083
Mexican R'way	Wk Oct. 31	68,268	81,817	3,398,169	3,124,466
Mil. L. Sh. & West	4th wk Nov	86,142	67,617	3,279,088	3,589,185
Milwaukee & No	4th wk Nov	49,327	37,349	1,601,102	1,440,015
Mineral Range.	October...	13,238	11,568	120,702	103,353
Mineap. & St. L.	October...	208,024	170,366	1,457,416	1,221,070
M. St. P. & S. S. M.	October...	27,204	260,444	1,976,875	1,661,031
Mo. Kan. & Tex. L.	4th wk Nov	274,917	259,552	8,886,084	8,105,728
Mo. Pac. & Iron M.	4th wk Nov	809,000	778,000	23,346,736	23,080,447
Mobile & Blrm.	3 wks Oct	21,624	22,962	212,705	202,156
Mobile & Ohio.	October...	317,934	325,700	2,837,548	2,571,645
Monterey & M. G.	Septemb'r.	75,671	40,150	652,200	264,965
Nash. Ch. & St. L.	October...	491,980	352,005	3,861,051	3,108,605
N. Jersey & N. Y.	Septemb'r.	28,446	21,423	216,931	196,027
N. York & So'n	October...	14,876	14,669	137,862	119,256
N. Y. C. & H. R. E.	October...	1,173,663	3,635,154	36,172,094	33,416,877
N. Y. L. E. & W.	October...	2,895,289	2,712,737	23,381,190	24,309,639
N. Y. P. & O. H.	August...	699,024	667,071	4,532,716	4,741,374
N. Y. & N. Eng.	October...	579,318	578,018	5,199,245	5,039,633
N. Y. & North'n	October...	48,355	41,916	431,338	438,092
N. Y. Ont. & W.	4th wk Nov	72,311	56,829	2,802,312	2,424,512
N. Y. Susq. & W.	October...	159,151	163,228	1,377,774	1,316,916
Norfolk & West.	4th wk Nov	190,800	192,713	8,313,392	7,801,366
N. Y. & West. (S. C.)	August...	36,788	42,331	501,272	468,585
North'n Central.	October...	651,679	530,386	5,631,503	5,589,190
Northern Pacific	4th wk Nov	599,598	669,907	23,107,662	22,121,474
No. Pac. & W. C.	4th wk Nov	718,849	796,164	27,766,773	26,951,125
Ohio & Miss.	4th wk Nov	70,337	68,363	3,819,853	3,809,433
Ohio River.	3d wk Nov	15,025	14,111	616,587	609,211
Ohio Southern.	4th wk Nov	13,695	13,301	512,038	508,768
Omaha & St. L.	October...	49,341	55,593	399,877	511,066
Oregon Imp. Co.	October...	466,856	422,474	3,547,817	3,782,671
Pennsylvania.	October...	6,408,160	6,192,904	53,935,285	53,237,072
Peoria Dec. & Ev.	3d wk Nov	18,255	13,541	783,556	703,520
Petersburg.	October...	40,451	40,355	439,800	418,925
Phila. & Erie.	Septemb'r.	503,796	483,619	3,803,558	3,809,477
Phila. & Read'g	October...	2,246,919	2,123,831	18,217,333	17,383,758
Coal & Iron Co.	October...	2,673,123	2,151,099	17,283,414	15,385,707
Total both Cos.	October...	4,920,052	4,275,731	35,502,747	32,969,463
Pitts. Mar. & Ch.	October...	4,592	3,328	37,634	31,123
Pitt. Shen. & L. E.	October...	35,281	24,588	277,361	218,822
Pitts. & West'n	Septemb'r.	147,585	133,431	1,098,887	1,091,432
Pitts. Cleve. & T.	Septemb'r.	50,382	39,115	359,586	354,963
Pitts. Paim. & F.	Septemb'r.	30,160	23,676	231,343	211,194
Total system.	4th wk Nov	50,722	55,332	2,078,256	2,073,235
Pitt. Young. & A.	October...	110,068	109,935	1,071,302	1,172,580
Pt. Royal & Aug.	August...	25,518	22,305	218,133	207,727
Pt. Roy. & W. Car.	August...	26,476	31,111	262,669	251,067
Pres. & Ariz. Cen.	October...	16,668	12,665	116,686	108,744
Quincy O. & K. C.	October...	25,817	27,155	215,546	209,174
Rich. & Danville.	October...	615,000	583,700	4,972,000	4,709,400
Vir. Midland.	October...	201,600	220,900	1,895,515	1,857,780
Char. Col. & Au.	October...	101,200	105,400	793,148	778,745
Col. & Greenw.	October...	89,300	86,700	685,919	697,700
West. No. Car.	October...	101,200	94,900	871,748	800,615
Georgia Pac.	October...	208,300	174,450	1,624,376	1,540,225
Wash. O. & W.	October...	15,920	13,800	137,320	125,227
Ashy. & Spars.	October...	13,960	13,600	136,002	122,983
Total Sys'n.	3d wk Nov	324,030	319,150	12,201,001	11,663,809
Rich. & Petersb.	October...	27,681	26,285	277,897	281,715
Rio Gr'de South.	November.	43,184		282,792	
Rio Gr. West.	3d wk Nov	51,500	44,200	2,295,219	1,651,912
Rome W. & Ord.	October...	354,509	356,235	3,335,012	3,341,772
Sag. Tuscola & I.	October...	14,762	11,713	92,111	86,120
St. L. A. & T. H. B's	3d wk Nov	28,210	29,880	1,256,571	1,176,715
St. L. Southw'n.	3d wk Nov	114,720	91,273	3,850,081	3,541,923
St. Paul & Dul'th	October...	247,541	173,013	1,457,906	1,236,491
S. Ant. & Ar. Pass.	4th wk Oct.	45,941	54,158		
S. Fran. & N. Pac.	3d wk Nov	15,857	16,768	788,995	719,920
Sav. Am. & Mon.	October...	59,268	51,738	416,339	306,977
Seattle L. S. & E.	4th wk May	10,150	13,158	144,785	146,003
Silverton.	October...	17,390	11,001	104,281	77,210
Glouce City & No.	October...	43,000	41,666	384,301	249,025
South Carolina	October...	182,000	180,924	1,390,586	1,264,087
So. Pacific Co.	October...				
Gal. Har. & S. A.	October...	530,660	469,691	3,701,595	3,528,225
Louis's West.	October...	118,231	114,341	835,177	965,400
Morgan's L. A. T.	October...	602,382	556,192	4,883,006	4,413,977
N. Y. T. & Mex.	October...	2,833	25,674	187,639	177,348
Tex. & N. Ori.	October...	178,048	174,107	1,576,872	1,665,001
Atlantic Sys. d.	October...	1,493,091	1,340,005	10,576,401	10,651,092
Pacific system.	Septemb'r.	3,653,813	3,493,819	27,225,003	25,582,723
Total of all.	Septemb'r.	4,892,207	4,765,866	36,508,913	34,923,848

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of October.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.					
		\$	\$	\$	\$			\$	\$
So. Pac. RR.—									
Coast Div. (Cal.)	Septemb'r.	256,703	235,989	1,740,950	1,740,267				
So. Div. (Cal.)	Septemb'r.	650,333	619,240	4,927,959	4,771,719				
Arizona Div.	Septemb'r.	173,710	170,016	1,457,712	1,467,576				
New Mex. Div.	Septemb'r.	89,625	88,159	771,452	704,099				
Spar. Un. & Col.	August.	11,661	11,358	87,230	79,101				
Staten Isl. R. T.	Septemb'r.	105,289	103,285	831,317	810,912				
Stony CL & CMT.	Septemb'r.	7,285	6,315	48,888	47,710				
Summit Branch.	October.	124,461	132,462	1,071,230	894,510				
Lykens Valley	October.	87,316	91,151	777,061	800,218				
Tot'l both Co's	October.	211,777	223,612	1,848,289	1,094,724				
Tenn. Midland.	October.	22,840	18,673	169,008	108,733				
Terre H. & Pco	Septemb'r.	34,571		268,046					
Texas & Pacific.	3d wk Nov	167,456	168,037	6,214,437	6,342,407				
Tex.S.Val.&N.W.	3d wk Nov	1,132	1,018	40,914	46,130				
Tol. A. & N. M.	October.	90,481	92,537	862,046	957,700				
Tol. Col. & Cin.	4thwk Nov	7,542	8,147	309,711	285,633				
Tol. & Ohio Cent.	4thwk Nov	35,053	33,886	1,352,606	1,368,208				
Tol. P. & West.	3d wk Nov	23,139	17,879	861,618	839,142				
Tol. St. L. & K.C.	4thwk Nov	48,662	43,536	1,731,329	1,459,980				
Ulster & Del.	Septemb'r.	37,955	35,484	298,050	237,090				
Union Pacific.									
Or. S. L. & U. N.	Septemb'r.	637,737	623,235	5,021,002	5,508,694				
Or. Ry. & N. Co.	Septemb'r.	617,521	527,681	4,026,236	3,314,820				
Un. Pac. D. & G.	Septemb'r.	574,448	523,778	4,131,306	4,199,447				
St. Jo. & G'd. Isl.	Septemb'r.	94,046	91,358	616,354	1,014,215				
All oth. lines.	Septemb'r.	2,268,787	2,174,015	15,913,610	17,515,884				
Tot. U.P. Sys.	Septemb'r.	4,192,539	3,940,064	30,309,410	31,553,091				
Cent. Br. & L.L.	Septemb'r.	1,09,585	66,127	563,807	790,728				
Tot. con'led	Septemb'r.	4,293,124	4,006,192	30,873,217	32,333,819				
Montana Un.	Septemb'r.	44,648	88,184	531,343	689,378				
Leav. Top. & S.	Septemb'r.	2,050	3,219	22,458	22,940				
Man. Al. & Bur.	Septemb'r.	4,254	4,107	30,561	27,215				
Joint. Low'd. & S.	Septemb'r.	51,851	95,509	584,362	739,533				
Grand total.	Septemb'r.	4,319,050	4,053,947	31,165,398	32,703,586				
Vermont Valley	October.	18,376	17,037	158,531	164,298				
Wabash.	3d wk Nov	280,000	253,000	12,253,035	11,642,472				
Wab. Chest. & W.	August.	6,949	6,456	43,170	38,008				
Wash. Southern.	October.	28,038	25,951	241,194	233,207				
West Jersey.	October.	114,773	114,678	1,261,665	1,224,286				
W.V. Cen. & Pitts.	October.	99,313	103,840	920,408	801,810				
West Vir. & Pitts.	August.	23,585	10,599	112,403	67,368				
Western of Ala.	October.	66,603	57,766	406,664	444,053				
West. N. Y. & Pa.	3d wk Nov	74,000	73,200	3,270,912	3,226,503				
Wheeling & L. E.	4thwk Nov	30,005	27,339	1,177,399	1,067,166				
Will. Col. & Aug.	August.	52,325	58,308	611,143	608,175				
Wisconsin Cent.	4thwk Nov	119,251	126,256	4,679,110	4,829,652				
Wrights. & Ten.	October.	8,230	10,676	72,819	73,501				
Zanes. & Ohio.	1stwk Sept	3,607	3,419	98,586	101,224				

* Figures cover only that part of mileage located in South Carolina
† Earnings given are on whole Jacksonville Southeastern System.
‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years.
|| Western and Atlantic included in Oct., 1891, but not in 1890.
¶ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes Rome Water, & Ogd. in both years for October and the ten months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of November we have had returns thus far from only 26 roads. The gain in the aggregate of these is 7.14 per cent.

4th week of November.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Reeh. & Pittsb...	66,480	63,094	3,386	
Canadian Pacific.	579,000	476,000	103,000	
Chesapeake & Ohio.	203,836	174,213	29,623	
Chicago & East. Illinois.	54,900	53,700	1,200	
Chicago Mil. & St. Paul.	910,674	742,176	168,498	
Denver & Rio Grande.	204,690	232,500		27,000
Ft. Worth & Rio Grande.	10,935	6,325	4,660	
Grand Trunk of Canada.	387,664	370,664	11,004	
Iowa Central.	42,771	35,817	6,954	
Long Island.	59,544	68,414		8,870
Louisville St. L. & Texas.	12,672	10,617	2,055	
Mexican Central.	180,557	177,856	2,701	
Milwaukee L. Sh. & West.	86,142	67,617	18,525	
Milwaukee & Northern.	49,327	37,349	11,978	
Mo. Kan. & Tex.	274,917	259,552	15,365	
Mo. Pacific & Iron Mt.	809,000	778,000	31,000	
New York Ont. & West.	72,311	56,429	15,882	
Norfolk & Western.	190,800	162,713	28,087	
Northern Pacific.	599,598	669,907		70,309
Ohio & Mississippi.	70,357	68,363	1,994	
Pittsburg & Western.	50,722	53,332		4,610
Toledo Col. & Cincinnati.	7,542	8,147		605
Toledo & Ohio Central.	35,053	33,386		333
Toledo St. L. & Kan. City.	48,662	43,536	5,126	
Wheeling & Lake Erie.	30,005	27,339	2,666	
Wisconsin Central.	119,251	126,256		7,005
Total (26 roads).	5,157,374	4,813,702	483,301	119,632
Net Increase (7.14 p.c.).			343,672	

We also furnish the following preliminary total on 33 roads for the month of November:

Month of November.	1891.	1890.	Increase.	P.C.
Gross earnings (33 roads)	\$20,901,475	\$19,132,870	\$1,768,596	9.24

Our completed statement for the 31 week of November shows 7.36 per cent gain on 88 roads.

31 week of November.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (43 roads)	6,001,575	5,539,652	531,712	69,789
At. Top. & S. F. system.	740,827	660,351	80,476	
Roads S. F. owned.	41,939	34,734	3,205	
St. Louis & S. Fran.	142,742	141,483	1,259	
Roads S. F. owned.	41,257	38,013	3,244	
Burlington C. R. & No.	92,702	71,770	20,932	
Chicago & Grand Trunk.	79,247	69,834	9,413	
Chicago Peoria & St. L.	24,530	14,990	9,540	
Cincinnati Jack. & Mack.	11,078	13,231		1,303
Cin. N. O. & T. Pac. (5 roads)	188,136	194,722		3,114
Cleveland Akron & Col.	17,142	18,378		930

	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Clare. Ch. Chie. & St. L.	267,523	261,613	2,910	
Peoria & Eastern.	37,857	26,136	11,721	
Colorado Midland.	41,002	39,103	1,899	
Current River.	2,609	3,938		370
Detroit Gr. H. & Mil.	20,830	20,952		122
East Ten. Va. & Ga.	139,443	154,778		15,335
Grand Rapids & Indiana.	42,673	50,201		7,528
Cincinnati It. & Ft. W.	8,150	7,781	369	
Other lines.	3,300	4,015		1,245
Kansas City Clin. & Spr.	5,213	9,090		3,877
Kan. City Ft. H. & Mem.	100,716	95,879	15,137	
Kansas C. Mem. & Hrai.	28,107	32,121		4,014
Kookuk & Western.	8,081	8,507		246
Little Rock & Memphis.	19,264	18,507	747	
Memphis & Charleston.	40,064	41,373		4,309
Ohio & Mississippi.	89,224	80,376		1,119
Ohio River.	15,025	14,111	911	
Ohio Southern.	10,710	13,809		2,912
Rich. & Danv. (8 roads).	324,032	319,150	4,880	
St. L. Alt. & T. H. Brokes.	28,210	29,880		1,670
San Fran. & No. Pac.	15,857	16,768		911
Texas Sab. V. & N. W.	1,132	1,018	114	
Toledo Peoria & Western	23,139	17,879	5,260	
Western N. Y. & Penn.	74,900	73,200	1,700	
Total (88 roads).	8,734,647	8,135,738	711,772	112,863
Net Increase (7.36 p. c.).			598,909	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 21. The next will appear in the issue of December 19.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Atch. T. & S. Fe.	3,408,657	3,197,595	1,300,400	1,209,544
Jan. 1 to Oct. 31.	27,382,707	25,860,699	8,891,488	8,000,683
July 1 to Oct. 31.	12,510,354	11,369,201	4,433,036	3,714,749
R'ds P'tyow'd (a).	175,674	161,288	32,100	def. 3,754
Jan. 1 to Oct. 31.	1,427,334	1,375,978	38,719	119,991
July 1 to Oct. 31.	581,276	571,779	51,076	8,360
Total Atch. sys.	3,582,331	3,358,882	1,332,500	1,205,789
Jan. 1 to Oct. 31.	28,810,042	27,236,674	8,930,207	8,120,674
July 1 to Oct. 31.	13,091,630	11,939,977	4,481,111	3,723,106
St. L. & San Fran.	770,061	711,324	307,619	359,578
Jan. 1 to Oct. 31.	5,692,656	5,396,049	2,442,360	2,327,365
July 1 to Oct. 31.	2,654,542	2,500,171	1,272,645	1,183,171
R'ds P'tyow'd (a).	172,004	157,332	36,038	def. 1,139
Jan. 1 to Oct. 31.	1,397,155	1,346,945	62,012	150,778
July 1 to Oct. 31.	568,231	558,637	63,030	21,925
Tot. S. L. & S. F. Sys.	942,065	868,655	433,637	358,440
Jan. 1 to Oct. 31.	7,089,811	6,742,992	2,504,972	2,478,144
July 1 to Oct. 31.	3,222,773	3,058,807	1,353,975	1,205,096
Atch. & San Fran.	4,524,396	4,227,538	1,766,157	1,504,229
Jan. 1 to Oct. 31.	35,899,852	33,979,668	11,435,179	10,598,818
July 1 to Oct. 31.	16,314,403	14,999,786	5,810,786	4,925,202
Balt. & Potomac.	102,927	157,522	22,771	64,122
Jan. 1 to Oct. 31.	1,466,109	1,415,444	390,042	377,349
Buff. Reeh. & Pitts.	280,945	227,330	99,752	69,107
Jan. 1 to Oct. 31.	2,342,967	1,808,669	778,267	500,889
July 1 to Oct. 31.	1,027,239	832,903	334,745	244,095
Canadian Pacific.	2,012,502	1,766,447	978,665	826,403
Jan. 1 to Oct. 31.	16,205,202	13,749,335	6,141,452	5,079,767
Cent. of New Jersey.	1,408,412	1,342,978	677,154	667,052
Jan. 1 to Oct. 31.	11,824,888	11,253,536	5,064,809	4,923,212
Chesapeake & Ohio.	838,993	703,734	229,827	203,008
Jan. 1 to Oct. 31.	7,263,519	6,389,641	1,880,168	1,452,997
July 1 to Oct. 31.	3,248,074	2,791,695	900,064	811,155
Chie. Burl. & Quincy.	3,880,730	3,523,053	1,659,004	1,601,606
Jan. 1 to Oct. 31.	28,286,787	29,412,173	10,768,461	10,344,818
Chie. & West Mich.	170,137	159,355	65,698	68,145
Jan. 1 to Oct. 31.	1,474,074	1,333,131	477,546	500,111
Clev. Ch. Ch. & St. L.	1,214,439	1,186,012	386,420	353,766
Jan. 1 to Oct. 31.	11,129,682	10,807,050	3,581,113	3,613,205
July 1 to Oct. 31.	4,868,693	4,533,437	1,508,777	1,414,896
Colorado Midland.	170,685	157,906	46,605	57,399
Jan. 1 to Oct. 31.	1,690,850	1,559,247	426,447	522,727
July 1 to Oct. 31.	708,995	642,531	182,743	224,087
Deny. & R. Grande.	854,244	872,189	390,442	380,427
Jan. 1 to Oct. 31.	7,080,203	7,224,585	2,563,160	3

	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
BRIDGE & ROADS				
St. Paul & Duluth...Oct.	247,541	178,013	125,134	80,846
Jan. 1 to Oct. 31...	1,487,908	1,236,481	547,407	420,487
July 1 to Oct. 31...	739,772	616,071	299,270	260,110
Sav. Florida & Western				
July 1 to Sept. 30...	672,945	643,118	181,329	50,764
Southern Pacific Co.				
Gal. Har. & S. Ant. Oct.	530,660	469,691	229,445	161,540
Jan. 1 to Oct. 31...	3,704,895	3,528,225	961,272	785,251
Louisiana West'n. Oct.	118,231	114,341	68,682	56,252
Jan. 1 to Oct. 31...	835,177	965,406	329,636	485,369
Morgan's La. & T. Oct.	602,382	556,192	211,968	226,454
Jan. 1 to Oct. 31...	4,383,006	4,413,977	979,689	1,354,122
N. Y. Tex. & Mex. Oct.	32,853	25,674	17,534	5,810
Jan. 1 to Oct. 31...	187,699	177,348	43,210	def. 251
Texas & New Or. Oct.	178,048	174,107	93,730	98,458
Jan. 1 to Oct. 31...	1,357,872	1,566,048	586,335	730,820
Tot. Atlantic syst. Oct.	1,493,091	1,340,005	634,355	548,513
Jan. 1 to Oct. 31...	10,576,401	10,651,002	2,915,282	3,355,278
West. N. Y. & Penn. Oct.	545,186	329,030	118,203	101,375
Jan. 1 to Oct. 31...	3,047,999	3,015,204	906,408	1,009,933
July 1 to Oct. 31...	1,372,285	1,313,358	447,213	460,721

‡ Taxes deducted from net earnings.

† Net earnings given before deducting taxes.

α Taxes on property deducted.

* After deducting proportion due roads operated on a percentage basis, net in October, 1891, was \$797,575, against \$771,331 in 1890; for 10 months to October 31, \$6,189,557, against \$5,780,162.

† Expenses include \$13,500 account strike at mines upon which settlement has just been reached, and \$4,400 rail and bridge renewals.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. Burl. & Quincy Oct.	800,000	773,516	859,004	831,090
Jan. 1 to Oct. 31...	7,952,000	7,735,156	2,816,461	2,609,662
Chic. & West Mich. Oct.	24,184	22,930	41,514	45,215
Jan. 1 to Oct. 31...	232,214	199,825	246,331	300,285
Clev. Cin. Chic. & St. L. Oct.	212,669	211,597	153,751	142,169
July 1 to Oct. 31...	852,921	857,213	665,856	557,683
Det. Lans. & North'n. Oct.	26,242	26,242	25,433	15,392
Jan. 1 to Oct. 31...	262,732	262,732	58,862	75,117
Kan. C. Mem. & Br. Oct.	35,672	35,332	10,392	1,188
July 1 to Oct. 31...	142,687	139,462	def. 69,764	def. 41,927

ANNUAL REPORTS.

Richmond & Danville Railroad.

(For the year ending June 30, 1891.)

The annual meeting of the stockholders of the Richmond & Danville Railroad Co. was held in Richmond Dec. 2nd. There were in attendance President John H. Inman, Major F. R. Scott and Mr. James B. Pace. The Secretary announced that the amount of stock necessary for a quorum was 25,001 shares and that the amount represented was 49,767 shares. The annual report of the road was presented by President Inman, and was received and approved. On motion of Mr. Inman the meeting was then adjourned until December 22 at noon, when the shareholders will again assemble at the same place.

The annual report is the most elaborate one ever issued, and the President's remarks, with many valuable tables, will be found at length in another department of this issue. The statistics below are compiled for the CHRONICLE in the usual form, showing the earnings, etc., on the Richmond & Danville proper with its branches. For the whole system the income account is briefly as follows for 1890-91, with the changes from 1889-90:

	1890-91.	Changes.
Gross income.....	5,947,359	Inc. 346,646
Operating expenses.....	3,009,737	Dec. 101,714
Net earnings.....	2,937,622	Inc. 448,361
Fixed charges, sinking funds & taxes..	1,725,219	Dec. 13,178
Surplus.....	1,212,403	Inc. 461,593

Auxiliary system, consisting of operating leases and companies controlled, average mileage 2,014.5:

Gross earnings.....	6,376,575	Inc. 544,045
Expenses.....	4,310,397	Inc. 205,648
Net.....	2,066,178	Inc. 338,397
Deduct fixed charges.....	1,954,471	Inc. 39,950
Surplus.....	111,707	Inc. 298,447
Total surplus over operating expenses and all charges of the R. & D. system exclusive of the Georgia Pacific.....	1,324,110	Inc. 759,986

Georgia Pacific, 566 miles:

	1890-91.	Changes.
Gross earnings.....	1,889,315	Inc. 126,377
Expenses.....	1,902,132	Inc. 354,701
Deficit.....	12,817	Inc. 228,324
Fixed charges and taxes.....	867,580	Inc. 136,105
Total deficit (Georgia Pacific).....	880,397	Inc. 364,429
Improvements and betterments.....	426,992	Inc. 231,787
Extraordinary expenses.....	202,141	Inc. 202,141
Total deficit.....	1,509,531	Inc. 798,358

* The item of extraordinary expenses is charged separately because due to repairs which should have been distributed through previous years.

The statistics following are for the Richmond & Danville proper, comprising the main line and branches, the Mil. & Suth. RR., State University RR., Piedmont RR., Rich. York R. & Ches. RR., No. Car. RR., and At. & Char. Ry., in all 751 miles.

OPERATIONS.		1889-90.	1890-91.
Miles operated June 30.....		751	751
Passengers carried.....		980,568	1,044,477
Freight (tons) carried.....		2,777,342	2,969,829
Freight (tons) carried one mile.....		258,668,764	274,520,689
Rate per ton per mile.....		1.21 cts.	1.20 cts.

EARNINGS AND EXPENSES.		1889-90.	1890-91.
Earnings—			
Passengers.....		1,423,531	1,498,815
Freight.....		3,125,251	3,290,443
Mail, express, etc. (including investments).....		1,051,911	1,158,101
Total.....		5,600,713	5,947,359
Expenses—			
Transportation.....		973,488	1,084,083
Motive power.....		840,788	918,902
Maintenance of cars.....		312,131	308,141
Maintenance of way.....		774,833	499,227
General.....		210,212	199,584
Taxes.....		75,430	75,754

Total.....	3,186,882	3,085,491
Net earnings.....	2,413,831	2,861,868
Per cent of operating expenses to earnings..	...	51.88

INCOME ACCOUNT.		1889-90.	1890-91.
Net earnings.....		2,413,831	2,861,868
Deduct—			
Rentals.....		1,662,967	895,350
Interest.....		754,115	754,115
Dividends.....		500,000	500,000
Total.....		2,162,967	2,149,465
Surplus.....		250,864	712,403

Wisconsin Central Company.

(For the year ending June 30, 1891.)

Attention has been called to the fact that the figures published in this column on Nov. 21st, page 752, were misleading, as they did not represent the Wisconsin Central Company's income, but the gross earnings, &c., on the whole system as reported by the Northern Pacific Company, lessee. Mr. Abbott's report was given quite fully in the same issue on page 757, &c., and showed the following income account:

WIS. CENT. COMPANY AND WIS. CENT. RAILROAD CO. CONSOLIDATED
INCOME ACCOUNT YEAR ENDING JUNE 30, 1891.

	W. C. Co.	W. C. R.R. Co.	Total.
Earnings—			
Net Northern Pacific rental.....	601,695	665,626	1,267,321
Miscellaneous.....	896	288	1,185
Total.....	602,591	665,915	1,268,506
Charges—			
Net interest on bonds.....	466,709	252,834	719,543
Interest on debentures of leased lines.....	20,400	14,340	34,740
Interest, exchange and commissions.....	479	6,018	6,497
Engine and car rental.....	95,557	163,851	259,408
Trackage rights.....	45,619	23,022	68,642
General expenses and expense account operations prior to lease.....	63,533	51,160	114,693
Total charges.....	692,298	511,225	1,203,523
Surplus for the year.....	def. 89,707	154,699	64,983
Add surplus June 30, 1890.....	9,745	85,814	95,559
Surplus June 30, 1891.....	def. 79,962	240,504	160,542

Boston & Maine Railroad.

(For the year ending Sept. 30, 1891.)

The annual report shows that the revenue of the year just closed has been larger than that of any other year in the history of this company. But while there is a steady annual increase in the revenue there is a corresponding increase in the expense of operating. The demands of the public for large and improved accommodations render it absolutely necessary that the property be put in such condition as will enable the corporation to perform a maximum business at a minimum cost. During the year 35 new locomotives have been purchased, and six, which had become too much worn to be continued profitably in the service, have been destroyed. Owing to the worn condition of some of the equipment which has been received from some of the leased lines the directors found it necessary to destroy 538 worn-out freight cars. The master car builder has been ordered to commence the construction of new cars to replace those worn out and destroyed. Five hundred freight cars and 25 passenger cars have been contracted for to be delivered in the coming year.

Agreeably to the authority granted them the directors on the 24th of June 1891 offered to stockholders the right to subscribe, in proportion to their holdings, for 46,564 shares of new stock. This stock has nearly all been subscribed for, and the money received from the subscriptions for the new stock will be applied to the needs of the corporation as provided in the legislation authorizing the same. The capital stock of the road as increased will be \$20,954,000, and will consist of 178,043 shares of common stock and 31,497 shares of preferred stock, of which 5,020 shares of the common stock is held by the trustees of the Eastern Railroad, on which no dividends are paid.

The total expenditure made during the year for new rolling stock has been \$624,731, of which \$150,137 has been charged to operating expenses and \$474,594 to equipment fund. The

amount charged to construction during the year is \$429,955. The funded debt shows a reduction made during the year of \$317,225. The mortgage bonds of the Essex Railroad (now the Lawrence Branch of the Eastern Division), amounting to \$193,600, became due Sept. 15, 1891, and nearly all of these have since been paid.

The earnings, operations and income have been compiled for the CHRONICLE for the whole system as below:

	1887-88.	1888-89.	1889-90.	1890-91.
Miles owned.....	124	124	316	316
Miles leased.....	1,083	1,096	894	894
Total operated..	1,209	1,210	1,210	1,210

OPERATIONS AND FISCAL RESULTS.

	1887-88.	1888-89.	1889-90.	1890-91.
Operations—				
Passengers carried..	26,569,321	28,710,581	30,322,023	31,426,735
Pass. car. one mile..	335,102,183	379,815,483	408,494,403	413,412,055
Av. rate p. pass. p.m.	1.937 cts.	1.802 cts.	1.799 cts.	1.818 cts.
Fret (tons) moved..	5,569,930	5,973,137	6,835,003	6,764,244
Fret (tons) mileage..	291,559,747	334,031,246	432,248,285	428,009,177
Av. rate p. ton p. m.	1.935 cts.	1.857 cts.	1.647 cts.	1.642 cts.
Earnings—				
Passenger.....	6,489,565	6,845,715	7,347,201	7,514,771
Freight.....	5,700,569	6,203,431	7,118,593	7,011,127
Mail, express &c..	534,385	612,661	623,907	656,764
Total gross earn.	12,724,519	13,661,807	15,091,631	15,182,662
Expenses—				
Main. of way, &c....	2,002,351	1,910,259	2,242,402	2,092,710
Maintenance of cars..	897,407	809,910	1,033,652	910,539
Motive power.....	2,317,319	2,503,178	2,749,289	2,793,703
Transportation.....	3,048,041	3,288,606	3,500,919	3,858,656
General.....	314,412	282,855	342,411	357,462
Taxes.....	632,198	534,357	678,540	683,210
Total expenses...	9,241,762	9,479,465	10,567,213	10,723,695
Net earnings.....	3,482,757	4,182,312	4,524,478	4,453,977

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	3,482,757	4,182,312	4,524,478	4,453,977
Interest, rents, &c..	386,279	397,325	439,500	497,334
Total.....	3,869,036	4,579,637	4,963,978	4,951,311
Disbursements—				
Rent ls.....	2,862,902	2,933,517	2,576,381	2,018,090
Interest on bonds...	324,379	356,941	580,514	982,224
Other interest.....	51,486	109,833	150,757	181,077
Sinking funds.....	11,779	37,695	100,000	68,381
Dividends.....	630,000	630,000	1,042,211	1,320,030
Rate of dividend ..	9 per cent.	9 per cent.	9½ c.; 3 pt	9 c.; 6 pref.
Eastern R.R.....		436,000		
Total.....	3,880,545	4,503,406	4,449,893	4,578,802
Balance.....	Def 11,509	Sur. 76,261	Sur. 514,985	Sur. 372,509

† Eastern R.R. is now owned by B. & M.

Memphis & Charleston Railroad.

(For the year ending June 30, 1891.)

The annual report of President C. M. McGhee states that no addition has been made during the year to the mileage of the road. The operating expenses were 70.82 per cent of the gross earnings, as against 68.33 per cent for the preceding fiscal year. It is remarked that, beginning with the fiscal year of 1886-7 the gross earnings of the company show a steady increase up to and including the year of 1889-90, except the earnings for the year of 1888-89, when the yellow fever epidemic prevailed on the line of the road. "The fiscal year ending June 30, 1890, embraced a period of great prosperity in the Southern States. The construction and operation of new iron furnaces, the erection of mills and manufacturing, the building up of new towns and the improvement of old ones, caused a large increase in the company's traffic, and the gross earnings for that year reached the sum of \$1,783,729, and the net earnings \$563,924. As compared with these earnings, the results of the operations for the fiscal year of 1890-91 show a decrease of \$36,268, equal to 2.03 per cent in the gross, and of \$53,977, equal to 9.57 per cent in the net earnings, the expenses of operating having increased \$17,709, or about 1.45 per cent. About 72 per cent of the decrease in the gross earnings was due to the falling off in the local passenger business of the road. The increase in operating expenses was due mainly to the large amount the company had to pay for the rent of foreign cars, to increase in wages, and to the large expenditures that were made during the year in repairing and renewing wooden trestles." * * *

"About 67.7 per cent of the entire tonnage and of the revenue from freights was derived from local sources. This percentage was practically the same for the preceding fiscal year." *

"The litigation on the part of the minority stockholders of the company is still pending in Alabama, and continues to form the main obstacle in the way of putting the company in a financial condition that would enable it to provide for the additional equipment so much needed, and for the improvement of its property. No material change has taken place in the status of the minority stockholders' litigation. There is no litigation now in the State of Tennessee. In Alabama the original suit of Grayson vs. The Company has been decided in favor of the company on the main points." * * *

"The litigation of W. H. Woods and others is in the same condition as reported by counsel last year. The case was called at the last term of the United States Court. The company's counsel were ready to try it, but, upon application of the complainants, the case was continued. It will probably be heard during the coming winter sessions of the court. No new features have been set up in this litigation.

Earnings, expenses and charges have been compiled for four years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Freight.....	1,091,423	1,007,974	1,140,024	1,123,101
Passengers.....	585,305	611,402	610,509	603,790
Express.....	20,211	25,394	24,800	26,471
United States Mail.....	30,670	41,121	41,179	41,598
Miscellaneous.....	19,911	29,737	41,159	44,118
Total.....	1,769,731	1,617,928	1,783,730	1,747,461
Operating expenses—				
Conducting transportation	410,403	501,200	531,677	546,509
Motive power.....	359,115	815,833	347,111	345,142
Maintenance of cars.....	126,076	100,231	87,423	82,317
Maintenance of way.....	204,932	191,339	172,034	181,344
General expenses.....	71,121	70,354	80,654	80,202
Taxes.....	48,724	40,703	49,196	47,067
Total.....	1,250,974	1,228,730	1,269,000	1,281,611
Net earnings.....	499,757	389,192	514,730	465,850

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	499,757	389,192	514,730	465,850
Miscellaneous.....	794		11,751	29,181
Total.....	500,551	389,192	526,480	495,031
Disbursements—				
Interest on bonds.....	380,690	376,040	374,480	370,680
Car trusts.....	10,682	10,915	12,951	15,049
Miscellaneous.....		6,470	518	4,139
Total.....	397,372	400,083	390,149	395,869
Balance.....	sur. 103,179	def. 10,893	sur. 136,331	sur. 99,163

Wilmington & Weldon Railroad.

(For the year ending June 30, 1891.)

The report of the General Manager states that the increase in maintenance of way covers \$40,000 for new rails and cost of substituting seventy-pound steel rails for fifty-six pounds; also the increase in maintenance of equipment arises from new equipment purchased and built and charged to operating expenses as follows: Eighty-five box cars, ten flat cars, two sixty-foot postal cars and two passenger coaches, aggregating \$69,683; also new shop tools \$5,350. The report says: "This fiscal year has been the most successful one in the history of the development of the Wilmington & Weldon Railroad and of the territory which it serves. The cotton crop was an enormous one, all other crops were abundant, and general business was correspondingly good. Our territory did not begin to feel the effects of the New York money panic of November until late in the spring. The effects of this panic are now upon us and the opening fiscal year will have to bear the burden of this trouble, of the low price of cotton, and of the short crops in North and South Carolina."

WILMINGTON & WELDON RAILROAD

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.
Earnings—			
Passengers.....	331,193	383,706	423,595
Freight.....	761,244	808,093	939,858
Mail, express, etc.....	131,607	159,054	172,261
Total.....	1,224,044	1,350,853	1,535,714
Expenses.....	691,172	681,137	853,679
Net earnings.....	532,872	669,716	680,035
INCOME ACCOUNT.			
Receipts—			
Net earnings.....		669,716	680,035
Interest, dividends, etc.....		119,676	301,188
Wll. Col. & Ang. lease account.....		151,602	193,678
Premium on bonds sold.....		16,430	61,475
Total.....		960,474	1,236,374
Disbursements—			
Interest on bonds.....		232,170	239,320
Interest on certificates of indebtedness.....		175,000	175,000
Interest on notes.....		34,773	26,228
Dividends.....		200,000	200,000
Total.....		641,943	639,548
Surplus.....		318,536	596,826

WILMINGTON COLUMBIA & AUGUSTA RR.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.
Earnings—			
Passengers.....	220,016	278,331	304,326
Freight.....	518,385	571,450	566,106
Mail, express, etc.....	92,683	91,694	109,010
Total.....	840,114	944,475	979,442
Expenses.....	635,518	648,140	665,430
Net earnings.....	204,596	296,335	314,012
INCOME ACCOUNT.			
Receipts—			
Net earnings.....		296,335	314,012
Interest, dividends, etc.....		24,100	29,383
One-half profit of Cent. R.R. of South Carolina..		10,073	3,881
Total.....		329,513	347,278
Disbursements—			
Interest on bonds.....		96,000	96,000
Dividends.....		57,000	57,000
Wll. & Wel. R.R. lease account.....		154,602	103,678
Total.....		307,602	347,278
Balance, surplus.....		21,311	

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1891.)

The annual report states that operating expenses include expenditures made during the year for permanent improve

ments such as filling, trestles, diminishing grades, &c., to the extent of about \$30,000.

"The construction which has so constantly engaged the attention of the company for the past three years has ceased and the extensive improvements, of which the shareholders have been informed, have been completed. The company has been subjected to the fixed charges upon the entire issues of bonds required for the construction of the Wheeling Division and Steubenville extensions, but has only received in part the income to accrue from these important works. This is a necessary condition in all new construction. The interest upon the two issues of bonds, \$2,900,000 at 5 per cent. is \$145,000. The time occupied in completing all the works delayed operations until the season of ore traffic was practically over and diminished materially the shipment of coal by Lake ports, so that earnings from both these sources have been trifling during the past season to offset the heavy interest account accruing against these divisions. Notwithstanding this, however, the company has been able to maintain its dividends, and the expected increase the ensuing season will accrue to the further benefit of shareholders. The dispute as to rates with the Wheeling Bridge & Terminal Company caused still further delay in the development of traffic at Wheeling; but arrangements have been perfected now for satisfactory business interchange at that point of which the company is receiving the benefit. The increased tonnage handled during the past year was 9.49 per cent, whilst the increase of gross earnings was 17.03 per cent and of net earnings 13.68 per cent."

The Wheeling Lake Erie & Pittsburgh Coal Company's operations have yielded a profit sufficient to pay its own fixed charges, and it has furnished the railroad with the large tonnage of 391,757 tons, as above mentioned. A demand has been created for the product of the mines, which would have enabled the sale of at least 250,000 tons additional had the output been equal to this during the season of navigation. The gross earnings of the company were \$288,473 and net income 43,414.

For the first quarter of the current year, ending September 30, 1891, the net earnings of the Coal Company were \$20,951, leaving a net balance of \$9,401 above interest requirements.

The report concludes: "In April last the directors felt justified by the outlook for enlarged business in increasing the dividend to 5 per cent upon the preferred stock. The returns already received for the four months of the current year, with the apparent prosperous outlook for the coming season, seems to justify a continuance of this rate of division. The gross earnings for October were \$123,177, being the largest in the history of the company, and the average for the four months elapsed in the current year has been \$117,517, being 11.28 per cent increase over last year. The general prosperity prevailing throughout the country is shared in full measure by the territory tributary to your line."

The earnings and charges are given below:

EARNINGS, EXPENSES AND CHARGES.				
	1887-88.	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>				
Freight.....	\$ 628,591	\$ 648,661	\$ 815,192	\$ 962,706
Passengers.....	137,666	146,564	154,177	178,474
Mails, express & miscellan's	52,095	75,270	78,050	84,125
Gross earnings.....	818,352	870,495	1,047,419	1,225,305
Operating expenses & taxes.....	576,517	568,337	649,331	772,770
Net earnings.....	241,835	302,158	398,088	452,535
Interest paid.....	145,322	150,006	187,500	290,542
Surplus over interest.....	96,513	152,092	210,588	161,993
Dividends paid.....	70,268	144,866	144,000	167,000
Balance, surplus.....	26,245	7,226	66,588	def. 5,007

Cleveland & Canton Railroad.

(For the year ending June 30, 1891.)

The annual report of President H. A. Blood remarks:

"The equipment of the road is of the most approved and modern manufacture, and during the past year has been increased by the expenditure of \$147,674, making a total cost of \$734,434, all of which has been paid except a balance of \$190,160, which is outstanding in the form of trusts maturing in quarterly payments within the next three years.

"This road has 790 preferred stockholders, representing a capital of nearly \$8,000,000, nearly all owned and held in Massachusetts, Maine and Rhode Island.

"The preferred capital stock of the Cleveland & Canton Railroad is represented by a little less than 80,000 shares, all of which was paid for in cash. The entire debt of all description on July 1, 1891, was \$3,878,869, which is equal to \$24,150 per mile. Of this debt \$2,727,000 is funded for 26 years at 5 per cent interest, and during the coming year, or as the obligations mature, the balance will also be funded in the same way for the same time, by the sale of the new equipment trust and improvement 5 per cent bonds, branch railroad and other bonds owned by the company (\$400,000). (Since July 1 \$150,000 more of this debt has been funded by the sale of these new bonds, and the floating debt correspondingly reduced.) * *

"We must to some extent repeat what has been said in former reports, that the Cleveland & Canton Railroad is geographically well located for a continued and prosperous business, as it connects together, and is practically the only thoroughfare between, four of the important cities of the State of Ohio; these are Cleveland with a population of 270,000, Canton 30,000, Coshocton 4,000 and Zanesville 25,000, all thrifty, growing manufacturing cities."

Earnings, expenses and charges were as below given:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
<i>Earnings—</i>			
Passengers.....	\$ 123,973	\$ 165,643	\$ 174,419
Freight.....	224,175	279,687	425,801
Mail, express, etc.....	38,067	54,174	60,448
Total.....	390,215	499,504	660,668
Operating expenses and taxes.....	267,777	336,807	432,780
Net earnings.....	122,438	162,697	227,888
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Net earnings.....	\$ 122,438	\$ 162,697	\$ 227,888
Deduct—			
Interest paid.....	112,282	137,763	164,049
Rentals.....		19,887	31,376
Total.....	112,282	157,650	195,426
Balance, surplus.....	10,156	5,047	32,462

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CHICAGO SOUTH PARK BONDS.—The following bonds have been drawn for payment January 1, 1892, payable at the office of the South Park Commissioners, 1,132 "Rookery Building," Chicago, Ill., viz.:

Nos. 633, 659, 692, 696, 700, 752, 764, 773, 779, 801, 803, 852, 876, 932, 938, 951, 953, 1,036, 1,041, 1,053, 1,078, 1,117, 1,119, 1,125, 1,153, 1,166, 1,183, 665.

LOUISVILLE & NASHVILLE.—Evansville Henderson & Nashville Division bonds have been called for payment December 1, at 110, as follows, interest ceasing December 1:

Nos. 18, 25, 158, 366, 385, 406, 410, 681, 697, 743, 800, 934, 1048, 1081, 1153, 1155, 1290, 1362, 1368, 1453, 1491, 1537, 1694, 1820, 1831, 2072, 2091, 2209, 2369, 2370.

Louisville New Albany & Chicago.—The board of directors have decided to issue \$3,200,000 of the new stock authorized, and stockholders of record on December 15 will have the right to subscribe for it pro rata at 25. It is said that parties are ready to take all the new stock that may not be desired by the stockholders. President Thomas issued a circular explaining the purposes to which the proceeds will be devoted. The company should have additional facilities in Chicago, should widen the narrow gauge into the quarry districts, equip the Indianapolis division with heavier steel rails to afford safe and fast travel; increase its equipment, and replace many bridges.

The circular thus explains the advantages that will accrue from improving the road:

"Each of the above suggested improvements is comparatively small in cost, but the benefit which your traffic will derive will be most important, both by an increase of its gross amount and still more by the saving in expense which the improved plant will enable. Your General Manager, Mr. McDoel, has ventured the estimate that your net earnings will be increased \$250,000 in the year 1893 if he can be furnished with adequate equipment to accommodate the business offering and with facilities for unloading the same at its destination.

"This estimate seems a large one to be gained by so modest an expenditure as is contemplated, but the conditions of your road are peculiar, and the directors are prepared to accept as well founded the estimates of the General Manager above given. The earnings of your road have increased during the present calendar year \$250,000, even under the difficulties which surround its conduct, and if the further increase hoped for should ensue it will be the policy of the board to divide among the shareholders any surplus earnings which the operations of the company may warrant. The board believes that it is the duty of directors to assist so far as they can not only the development of the intrinsic values represented by the shares, but also to assist the permanent market values of the stock if possible; and should the earnings of the company justify a division of its profits among stockholders in the future, the directors will present to the shareholders a proposal for classification of the stock into preferred and common for the purposes of such division, giving thereby to every stockholder a portion of his holding in a preferred stock which shall at once be a safe investment security and leaving him still the majority of his holding in common stock which shall carry control of the property."

Ohio & Mississippi.—At a meeting of the directors of the Ohio & Mississippi Railroad in New York on Nov. 30, counsel of the company gave their opinion that the vote of the shares standing in the name of Brown, Shipley & Co. having been deposited in a voting trust could not be legally cast in the State of Ohio under the decision of the courts of that State. In accordance with that opinion James H. Smith, Edward H. R. Green and Edwards Whitaker were recognized as having been legally elected directors. The old officers were then re-elected. A protest was presented by a lawyer against the seating of Messrs. Smith, Green and Whitaker as directors. The demand was made that Derrick Fahnestock, S. Sterett McKim and Julius S. Walsh be recognized as directors, who were elected Nov. 19 by the B. & O. party by a vote of 147,760 shares, against 43,000 for the others. Legal proceedings are pending in Ohio to obtain a judicial opinion as to whether the directors of the Ohio & Mississippi elected Nov. 19 are not entitled to be seated. Nothing will be done until this opinion is obtained.

Reports and Documents.

RICHMOND & DANVILLE RAILROAD.

FORTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR
ENDED JUNE 30, 1891.

To the Stockholders of the Richmond & Danville Railroad Company:

The President and Board of Directors of the Richmond & Danville Railroad Company respectfully submit the following report of the operations of your company for the fiscal year ending with June 30th, 1891.

The roads owned, controlled and operated by the Richmond & Danville Railroad Company at the end of the fiscal year, June 30th, 1891, constituting the Richmond & Danville system, with the mileage of each, and the manner controlled, are as follows:

RICHMOND & DANVILLE RR.

	Miles.	Miles.	Miles.
Richmond to Danville, Va.....	140		
Branches	12		
		152	

Controlled by ownership of stock and bonds.
Operated as part of Richmond & Danville Railroad.

Milton & Sutherlin RR., Milton to Sutherlin.....	7
State University RR., Chapel Hill to University, N. C.....	11

LEASED FOR FIXED RENTALS.

Piedmont RR., Danville, Va., to Greensboro, N. C.....	50
Richmond York River & Chesapeake RR., Richmond to West Point, Va.....	39
North Carolina RR., Greensboro to Charlotte, N. C., Greensboro to Goldsboro, N. C.....	93 130
	223
Atlanta & Charlotte Railway, Charlotte, N. C., to Atlanta, Ga.....	269

TOTAL MILEAGE OF ROADS OPERATED AS RICHMOND & DANVILLE RR. PROPER.....	751.0
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AUXILIARY SYSTEM.

The following roads are controlled by leases, Bonds guaranteed by endorsement:

	Miles.	Miles.	Miles.
Washington Ohio & Western RR., Alexandria to Round Hill, Va.....		50	
Northwestern North Carolina RR., Greensboro to Wilkesboro, N. C.....		109	
Clarksville & N. C. RR. } Clarksville, Va., to } Oxford & Clarksville RR. } Durham, N. C. }		7 50	
Total.....			207.0

The following roads are controlled by operating leases:

Virginia Midland Railway, Alexandria to Danville, Va.....	231	
Branches.....	115	346
Western North Carolina RR., Salisbury to Paint Rock, N. C.....	190	
Murphy Branch—Asheville to Murphy, N. C.....	119	309
Charlotte Columbia & Augusta RR., Charlotte, N. C., to Augusta, Ga.....	191	
Branches.....	172	363
Columbia & Greenville RR., Columbia to Greenville, S. C.....	143	
Branches.....	153	296
Statesv. & West. RR., Statesv. to Taylorsv., N. C.....	20	
Oxford & Henderson RR., Oxford to Hend., N. C.....	13	
Rich. & Mock. RR., Keysville to Clarksville, Va.....	31.5	
Northeastern RR. of Ga., Athens to Lula, Ga.....	40	
High Point, R. A. & So. RR., High Point to Ashboro, N. C.....	28	
Total.....		1,440.5

The following roads are controlled by ownership of securities, but operated as separate companies:

Asheville & Spartanburg R. R., Asheville, N. C., to Spartanburg, S. C.....	70
Elberton Air Line R. R., Elberton to Tooeba, Ga.....	51
Lawrenceville R. R., Lawrenceville to Suwanee, Ga.....	10
Roswell R. R., Roswell Junction to Roswell, Ga.....	10
Hartwell R. R., Hartwell to Bowersville, Ga.....	10
Yadkin R. R., Salisbury to Gold Hill, N. C.....	31
	182

Baltimore Chesapeake & Richmond S. B. Co., Baltimore, Md., to West Point, Va (estimated equivalent railroad mileage in value and earning power).....	200
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The Georgia Pacific Railway (controlled by operating lease for twenty years from December 19, 1888, Atlanta, Ga., to Greenville, Miss.....	458.2
Sundry branches.....	108.3
	566.5

TOTAL MILEAGE OF AUXILIARY SYSTEM.....	2,602.0
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TOTAL MILEAGE OPERATED.....	3,353.0
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The following mileage was added during the year:

Western North Carolina R. R. (to Murphy Branch).....	7
Yadkin R. R.....	31
The average mileage operated during the year (including steamboat line).....	3,332
Increase over the average of last year.....	69

THE AUXILIARY SYSTEM IS CONTROLLED AS FOLLOWS.

Roads controlled by Leases—Bonds guaranteed by Endorsement. These roads are all leased for ninety-nine years for their net earnings, this company agreeing to advance any deficiency required to pay fixed charges; amounts so advanced to be repaid to this company with interest at six per cent before any dividends can be paid upon the stocks of rail companies.

OPERATING LEASES.

These roads are leased for ninety-nine years for their net earnings. In event of the net earnings not being sufficient to pay fixed charges this company agrees to advance any deficiency, the same to be repaid with interest at six per cent per annum before dividends can be paid on the stocks.

The roads controlled by ownership of securities, but operated as separate companies are operated by this company for account of the several companies, no obligation; being assumed by this company to make any advances.

The Georgia Pacific Railway lease is for twenty years from December 19, 1888. This lease provides for the operation of the road for its net earnings, this company undertaking to advance any deficiency in the net earnings to meet fixed charges; such advances to be repaid this company with interest at six per cent per annum, before any dividends can be paid by the Georgia Pacific Railway Co. upon its income bonds or stock.

NEW ROADS.

YADKIN RAILROAD.

The Yadkin Railroad was constructed and put in operation during the year from Salisbury to Gold Hill, N. C. It was also completed from Gold Hill, N. C., to its terminus, Norwood, N. C. (ten miles), during the month of June; but this additional mileage was not put in operation before the close of the fiscal year, and therefore is not included in the operations for the year. This road, which was built as a feeder to the main line, penetrates a rich agricultural section heretofore without railroad communication.

NORTH CAROLINA MIDLAND RAILROAD.

Fourteen miles of the North Carolina Midland Railroad between Winston, N. C., and the Catawba River, were also completed during June, but not put in operation until after the close of the last fiscal year.

The North Carolina Midland Railroad is projected from Danville, Va., through Winston, N. C., to Statesville, or a point in that vicinity on the Western North Carolina Railroad. This line will pass through a rich section of North Carolina not now covered by any railroad, and at the same time will form a link in the second line between Charlotte, N. C., and Danville, Va. This line, when completed, will be exceedingly valuable for the relief of the pressure of traffic on the main line between those points. The present intention of the Company, however, covers the construction only of the line from Winston to Mocksville, N. C., about 28 miles.

DANVILLE & WESTERN RAILWAY.

This Company acquired during the fiscal year the Danville & Western Railway, extending from Danville, Va., westwardly to Stuart, Va., 70 miles. The consideration given for this property was the endorsement by this Company of \$300,000 First Mortgage Five Per Cent Bonds of the Danville & Western Railway Company. In this transaction this Company received all of the stock of the Danville & Western Railway Company and \$552,000 of its First Mortgage Bonds out of a total issue of \$1,052,000. The Danville & Western Railway is being operated as an independent company; its operations are not included in this report. The past operations of this road indicate that it will earn the interest on the bonds not held by this Company, and the business derived from the control of this road makes it a valuable feeder to the main line.

MACON & NORTHERN RAILROAD.

During the year this Company became the guarantor, with the Central Railroad & Banking Company of Georgia, of the entire issue of \$2,200,000 of the first mortgage 4½ per cent bonds, due March 1st, 1900, of the Macon & Northern Railroad, extending from Macon to Athens, Ga. The Macon & Northern Railroad was leased on June 15th, 1891, for 99 years jointly by this Company and the Central Railroad & Banking Company of Georgia. In this transaction the Richmond & Danville Railroad Company received one-half of the total capital stock of the Macon & Northern Railroad Company, and \$150,000 in cash for the improvement of that road. The operation of the Macon & Northern Railroad was not assumed by this Company until after the beginning of the fiscal year, commencing July 1st, 1891. This road will prove of great value as a feeder to the main line, as it reaches the early vegetable section and will partially control that traffic.

EARNINGS, EXPENSES, ETC.

The following statement shows the operations of the Richmond & Danville Railroad, and leases for fixed rentals, 751 miles, for the year ending June 30th, 1891, compared with 1890.

	1891.	1890.	Increase.
Gross earnings, including interest on investments.....	\$5,047,339 11	\$5,400,712 73	\$340,446 38
Operating expenses.....	3,009,730 68	3,111,451 43	101,714 75
Net earnings.....	\$2,037,622 43	\$2,489,261 30	\$118,361 13
Fixed charges, sinking funds and taxes.....	1,725,218 62	1,738,397 31	13,178 71
Surplus.....	\$1,212,403 81	\$750,863 97	\$461,539 84
*Decrease.			

AUXILIARY SYSTEM.

THE FOLLOWING STATEMENT SHOWS THE OPERATIONS OF THE AUXILIARY SYSTEM, EXCLUSIVE OF THE GEORGIA PACIFIC RAILWAY, FOR THE YEARS ENDING JUNE 30, 1891 AND 1890. (For lack of space cents are omitted.)

Average Mileage Operated during the year, 2,014.5.

ROADS.	Gross Earnings.		Expenses.		Net Earnings.		Fixed Charges and Taxes.		Surplus.	
	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.
Roads Leased, Bonds Guaranteed by Endorsement.....	386,696	297,255	278,363	263,069	108,333	34,186	224,849	189,403	Def. 116,516	Def. 155,216
OPERATING LEASES.										
Virginia Midland.....	2,395,929	2,274,383	1,489,380	1,509,378	906,548	765,005	743,519	743,053	163,029	21,951
Western North Carolina.....	1,013,043	889,938	679,283	639,630	333,760	250,308	222,560	243,130	111,200	7,177
Charlotte Columbia & Augusta.....	992,748	912,560	650,105	620,083	342,643	292,476	305,731	305,167	36,912	Def. 12,690
Columbia & Greenville.....	875,484	842,231	625,946	564,121	249,538	278,110	278,949	276,059	Def. 29,411	2,050
North Eastern of Georgia.....	96,720	81,357	62,935	58,281	33,784	23,072	20,127	11,614	11,614	2,943
Richmond & Mecklenburg.....	61,451	63,750	42,826	45,823	18,625	17,927	24,865	24,831	Def. 6,240	Def. 6,903
Other Roads.....	58,065	50,159	45,043	50,883	13,024	Def. 723	25,924	25,089	Def. 12,899	Def. 25,813
	5,493,446	5,114,382	3,593,520	3,488,204	1,897,926	1,626,177	1,623,722	1,637,459	274,203	Def. 11,282
Companies controlled operated as separate companies.....	496,432	420,892	436,513	353,474	59,919	67,418	105,899	87,658	Def. 45,980	Def. 20,240
- Total.....	6,376,575	5,832,530	4,310,396	4,104,748	2,066,178	1,727,782	1,954,471	1,914,521	111,707	Def. 186,739

From the preceding statements of the operations of the system for the fiscal year, it will be seen that the Richmond & Danville Railroad Company, including roads operated under leases for fixed rentals, earned a surplus over operating expenses, fixed charges and taxes

Of \$1,212,403 81
Deduct from this the loss on roads leased, the bonds of which are guaranteed by endorsement..... 116,516 03

Leaving a surplus earned by the Richmond & Danville RR. Co. for the year in excess of its fixed obligations of \$1,095,887 78

The operations of that part of the system from which no fixed obligations are imposed upon the Richmond & Danville RR. Co. are as follows:

Surplus earned by operating leases, exclusive of Georgia Pacific Ry. in excess of fixed charges and taxes..... \$274,203 83
Losses incurred by companies controlled, but operated as separate companies..... 45,980 39

Net surplus..... \$228,223 44

It will thus be seen that the net results on the Richmond & Danville Railroad, exclusive of the Georgia Pacific Railway, show a profit in operation during the year in excess of fixed charges and taxes

Of \$1,324,111 22
An increase as compared with year end. June 30 1890 of. 759,986 72

There was expended on these lines during the year for improvements and betterments the following amounts, which were charged to cost of roadway and property of the several companies:

Richmond & Danville RR. and fixed leases..... \$106,156 91
Roads leased Bonds guaranteed by endorsement..... 10,505 33
Operating leases..... 460,599 34
Companies controlled, but operated as separate comp'ns..... 36,476 26

Total \$613,737 84
A decrease as compared with year ending June 30 '90 of \$78,591 06

GEORGIA PACIFIC RAILWAY—(566.5 Miles).

The results on the Georgia Pacific Railway for the year ending June 30 1891, compared with 1890, are as follows:

	1891.	1890.	
Gross earnings.....	\$1,889,315 83	\$1,762,938 34	Inc. \$126,377 49
Operating expenses..	1,902,132 27	1,547,431 24	Inc. 354,701 05
Excess of oper. exp's. funds and taxes....	\$12,816 44	\$215,507 13	Dec. \$202,690 69
Deficit.....	\$830,396 93	\$515,967 53	Inc. \$314,429 40
Exp'd for improvements & betterments...	426,992 83	195,205 07	Inc. 231,787 76
Extra'y exp'ds for repairs, chargeable to previous years..	202,141 42	.....	.....

Total deficit for the year in oper. of G. P. Ry. \$1,509,531 18 \$711,172 60 Inc. \$798,358 52

* Surplus over operating expenses.

The increase in the expenses of the Georgia Pacific Railway for the year is due to the expenses arising from the operation of the line west of Columbus to the Mississippi River, the earnings of which were not satisfactory, and also to the expenditures for improvements in the main line from Atlanta to Columbus, Miss. The condition of that line has now reached a high state of efficiency, and the Georgia Pacific can be operated much more economically; hence the results since the close of the fiscal year on that property are more satisfactory.

GENERAL RESULTS.

The foregoing statements of earnings, etc., show the most gratifying results in the development of the Company's business, the gross earnings for the year on the entire system, including the Georgia Pacific Railway,

Belong \$14,213,250 64
For 1890..... 13,196,181 39
For 1889..... 11,627,381 86

Being an increase over 1889 of (or 22.2 per cent)... \$2,516,868 78
The net earnings on the entire system for 1891 were... \$4,890,984 70
For 1890..... 4,432,550 51
For 1889..... 4,018,298 03

Increase over 1889 (or 24.2 per cent.).... \$972,686 67

The gross and net earnings of all the roads in the system, with the exception of the Georgia Pacific Railway, show a steady increase in the net earnings as well as in the gross. During the past year the "Roads Leased, Bonds Guaranteed by Endorsement," show an increase of nearly two hundred per cent in the net earnings compared with the previous year. All of the large roads covered by operating leases, with the exception of the Georgia Pacific and Columbia & Greenville, earned largely in excess of their fixed charges during the past year. It is certain that nearly all of the leased roads, which a few years since appeared to be a burden to this Company, are now in a position not only to be self-sustaining, but to gradually return the advances made by this Company to them, mainly for improvements and betterments of such properties.

FREIGHT TRAFFIC.

The freight traffic shows satisfactory results. The increase in revenue from this source on the system over the previous year was \$532,777, or 7 per cent. The number of tons handled increased 629,936, or 9.9-10 per cent, and the number of tons hauled one mile increased 42,660,685, or 7.6-10 per cent.

The following statements show the ton, mile-tons and earnings from freight traffic for the year ending June 30th, 1891, compared with the previous year.

Freight traffic Richmond & Danville proper (751 miles) for the fiscal years ending June 30th, 1891 and 1890.

Years.	Tons.	Mileage.	Earnings.	Rate per ton per mile.
1891.....	2,969,829	274,520,689	\$3,290,443 18	1.20 cts.
1890.....	2,777,342	258,668,764	3,125,250 94	1.21 cts.
Increase..	192,487	15,751,925	\$165,192 24	Dec. .01 cts.

Freight traffic Richmond & Danville system (exclusive Georgia Pacific) for the fiscal years ending June 30th, 1891 and 1890.

Years.	Tons.	Mileage.	Earnings.	Rate per ton per mile.
1891.....	5,581,771	472,593,411	\$6,696,385 96	1.42 cts.
1890.....	5,189,634	457,686,123	6,311,236 01	1.38 cts.
Increase..	392,137	14,907,288	\$385,149 05	.04 cts.

Freight traffic Georgia Pacific Division for the fiscal years ending June 30th, 1891 and 1890.

Years.	Tons.	Mileage.	Earnings.	Rate per ton per mile.
1891.....	1,369,690	124,676,013	\$1,148,299 73	0.92 cts.
1890.....	1,131,891	96,922,616	1,000,671 00	1.03 cts.
Increase..	237,799	27,753,397	\$147,628 73	Dec. .11 cts.

Freight traffic Richmond & Danville system (all roads) years ending June 30th, 1891 and 1890.

Years.	Tons.	Mileage.	Earnings.	Rate per ton per mile.
1891.....	6,951,461	597,269,424	\$7,844,685 69	1.313 cts.
1890.....	6,321,525	554,608,739	7,311,907 91	1.318 cts.
Increase..	629,936	42,660,685	\$532,777 78	Dec. .005 cts.

PASSENGER TRAFFIC.

The revenue from Passenger travel shows an increase on the entire system over last year of \$338,641, or 8.7-10 per cent. Of this increase \$51,263 was derived from through passengers and \$284,377 from local passengers. The average rate received from through passengers was 2.63-100 cents per mile, an increase of 0.1 cent. The average rate received from local passengers was 2.75 cents per mile, a decrease of 0.10 of one cent per mile in the average local rate. The increase in the passenger business is very satisfactory, particularly in the local travel. The Company has endeavored to develop this class of business by facilities and reasonable rates. The average rate received from local passengers is evidence of the latter fact, although much of the country through which your roads pass is sparsely settled and the travel necessarily light.

The following statements show the passengers carried, the number of miles traveled by passengers, the earnings, and rates per mile.

Passenger traffic of the Richmond & Danville system (all roads) for years ending June 30th, 1891 and 1890.

THROUGH PASSENGERS.

Years.	Passengers.	Miles.	Earnings.	Rate Per Mile.
1891.....	373,419	46,540,193	\$1,222,783 53	2.63 cts.
1890.....	351,610	46,204,235	1,108,519 97	2.53 cts.
Increase.....	18,779	325,958	\$51,263 56	.10 cts.

LOCAL PASSENGERS.

Years.	Passengers.	Miles.	Earnings.	Rate Per Mile.
1891.....	3,186,051	109,121,750	\$2,993,932 03	2.75 cts.
1890.....	2,754,803	97,779,163	2,714,014 50	2.78 cts.
Increase.....	431,246	11,342,587	\$284,377 53	Dec. '03 cts.

THROUGH AND LOCAL PASSENGERS.

Years.	Passengers.	Miles.	Earnings.	Rate per Mile.
1891.....	3,559,470	155,651,943	\$4,221,775 56	2.71 cts.
1890.....	3,109,445	148,983,388	3,893,134 47	2.70 cts.
Increase.....	450,025	11,668,550	\$338,041 09	.01 cts.

SINKING FUNDS.

The fixed charges for the year, covered by the statements of operations, include the following amounts deposited with the Trustees for the purchase of bonds for the sinking fund, viz:

Richmond & Danville RR. Equipment Mortgage 5 per cent Bond of Sept. 3, 1889.....	\$51,590
Georgia Pacific Railway Equipment Mortgage 5 per cent Bonds of July, 1890.....	51,255

These sinking funds were applied by the Trustees to the purchase of bonds and the following amounts purchased and retired:

Richmond & Danville RR. Equip. Mort. 5 per cent Bonds.....	\$57,000
Georgia Pacific Railway Equipment Mort. 5 per cent Bonds..	63,000

INCREASE OF DEBT

The books of the Company show the following increase in the bonded debt during the year ending June 30th, 1891:

Consolidated Mortgage 5 per cent Bonds issued (in exchange for a corresponding amount of Yadkin RR. First Mortgage Bonds deposited under the above mortgage) to pay for the construction of the Yadkin RR.....	\$165,000
Equipment Mortgage 5 per cent Sinking Fund Bonds issued to take up maturing Car Trust Warrants and Equipment Certificates.....	278,000
Total.....	\$743,000
Deduct Consolidated Mortgage Bonds due May 1st, 1890, redeemed during the year.....	\$16,600
Deduct Equipment Mortgage 5 per cent Bonds of Sept. 3d, 1889, purchased for sinking fund.....	57,000
	73,600

Increase in bonded debt..... \$569,400

Of the above new bonds issued during the year, \$145,000 Equipment Mortgage 5 per cent Bonds were sold; the balance of the new bonds are still in the treasury of the Company. There has been, therefore, practically an increase in the outstanding bonded debt of the Company during the year of only \$71,400 as follows:

Bonds sold.....	\$145,000
Less bonds redeemed.....	\$16,600
Less purchased for sinking fund.....	57,000
	73,600
Net increase.....	\$71,400

The floating debt shows the following increase over last year:

Bills payable, increase.....	\$2,143,796
Accounts Payable, increase.....	176,612
Pay Rolls, increase.....	15,863
Total.....	\$2,336,301

These increases are more than offset by the increases in the following assets, viz.:

Advances to leased lines, increase.....	\$1,548,014
Balance due from connecting lines, agents, individuals and companies, increase.....	701,800
Cash, increase.....	254,552
Total.....	\$2,504,966

PROPOSED NEW EQUIPMENT BONDS.

The stockholders at a general meeting held on the 22d of June last authorized the issue of \$2,000,000 Six Per Cent Equipment Sinking Fund Bonds, to run for fifteen years from May 1st, 1891, for the purpose of acquiring additional rolling stock and equipment. Arrangements have been made to provide, by these bonds, for the new equipment acquired during the year, amounting to \$785,040, of which amount the Richmond & West Point Terminal Railway & Warehouse Co. advanced \$630,000. This amount does not appear on the general balance-sheet of your Company for the year. Since the close of the year new bonds have been delivered to the Richmond & West Point Terminal Railway & Warehouse Co. for this amount advanced.

The stockholders of the Georgia Pacific Railway Company at a general meeting held at Birmingham, Ala., on the 20th of June last authorized the issue of \$1,500,000 Six Per Cent Equipment Sinking Fund Bonds to run for fifteen years from May 1st, 1891, for the purpose of acquiring additional rolling stock and equipment. This Company advanced \$42,000 and the Richmond & West Point Terminal Railway & Warehouse Co. \$450,000 to the Georgia Pacific Railway Company for the acquirement of new equipment, which was to be provided for by the issue of these bonds; but they have not yet been sold.

VIRGINIA MIDLAND RAILWAY.

This Company entered into a contract with the Chesapeake & Ohio Railway Company on December 23, 1890, for ninety-nine years from March 1st, 1891. Under this contract the branch of the Virginia Midland Railway from Gordonsville to Orange Courthouse, Va., nine miles, is leased to the Chesapeake & Ohio Railway, and the joint use of the track of the Virginia Midland Railway between Orange Courthouse and Alexandria,

Va., granted to the Chesapeake & Ohio Railway upon terms satisfactory to this Company and the Virginia Midland Railway Company.

This contract is satisfactory to this Company for the reason that it absolutely prevents the Chesapeake & Ohio Railway from paralleling the Virginia Midland Railway in order to reach Washington.

The expenses on that part of the Virginia Midland used jointly with the Chesapeake & Ohio Railway will be less, as the latter road bears a part of the expense of maintenance of that line in proportion to its traffic. This contract was entered into in pursuance of the policy of the management to grant all reasonable facilities over its roads to connecting lines and competitors on the most liberal terms, and thereby try to prevent unnecessary and ruinous paralleling so common during recent years.

GENERAL MANAGER'S REPORT.

Attention is called to the report of the General Manager, which gives in detail the improvements in the physical condition of the property during the year.

From this statement it will be noted that 13,776 tons, or 186 miles of new 60½ and 70-pound steel rails have been put in the track, the cost of which, with fastenings, after deducting the value of old rails, was \$312,200.

51.8 miles of new side track have been added and 16.34 miles of new side track graded and made ready for the rails, costing \$207,200.

27 wooden bridges and trestles have been replaced by the most improved iron bridges and viaducts; there was expended on this account and for improvement of bridges and trestles generally, \$231,300.

A large amount of ballasting has been done, and it will be noted that the General Manager reports that cross-ties, buildings, platforms, bridges and all other superstructure, have not only been fully maintained, but greatly improved. The cost of improvements and betterments of cross-ties, buildings and platforms was \$555,400.

A new round house and repair shops have been erected at Birmingham, Ala., at a cost of \$33,100, and the Georgia Pacific Road has now ample mechanical facilities at that point for the prompt and economical maintenance of rolling stock and equipment.

The General Managers' report shows that \$1,698,839 was expended for improvements and betterments during the year, of which \$1,040,000 was charged to property account and \$647,900 to operating expenses.

From the report of the General Manager it will also be seen that 37 locomotives, 24 passenger cars and 1,315 freight cars were added to the equipment during the year.

AUDITOR'S REPORT.

The report of the Auditor submitted herewith includes the general balance sheet of the Company as of June 30, 1891, and statements showing in detail the earnings, expenses, income account and profit and loss account of the Richmond & Danville Railroad Company; also similar statements for all of the larger roads controlled by this Company. His statements also show the freight tonnage and passengers carried during the year, all of which indicate handsome increases.

CENTRAL RAILROAD OF GEORGIA.

On June 1 the Georgia Pacific Railway Company leased all of the railroad property and steamship lines owned and controlled by the Central Railroad & Banking Company of Georgia for the term of ninety-nine years. Under a contract with the Georgia Pacific Railway Company this company assumed the operation of the Central Railroad and Steamship Lines simultaneously with the lease by the Georgia Pacific Railway Company. Under this contract your company receives all the profits arising from the lease and assumes any loss which may occur.

The railroad and steamship lines owned and controlled by the Central Railroad & Banking Company of Georgia on June 30, 1891, embraced under said lease, are as follows:

	Miles.	Miles.
Central RR., Main Line, Savannah to Atlanta....	294	
Branch, Gordon to Milledgeville	17	311

Leased for fixed rentals:

Augusta & Sav. RR., Milledgeville to Augusta, Ga.....	53
Easton RR., Milledgeville to Easton	22
Southwestern RR., Macon to Columbia, Ala.....	169
Smithville, Ga., to Eufaula, Ala.....	60
Cuthbert to Fort Gaines, Ga.....	22
Fort Valley to Perry, Ga.....	12
Fort Valley to Columbus, Ga.....	71

Mob. & Gr. RR., Columbus, Ga., to Glenwood, Ala	339
Total rails leased for fixed rentals	135

Leased jointly with Richmond & Danville RR. Co., one-half of stock owned by Central RR. of Georgia.

Macon & Northern RR., Macon to Athens..... 105

Lines controlled by ownership of all of capital stock.

Montgomery & Eufaula RR., Montgomery to Eufaula, Ala.....	90
Savannah & Western RR., Columbus, Ga., to Birmingham, Ala.....	157
Columbus to Greenville, Ga.....	50
Opelika to Roanoke, Ala.....	39
Columbus to Americus, Ga.....	64
Weldons to Lyons, Ga.....	59
Griffin, Ga., to Chattahoochee, Tenn.....	20
Eufaula to Ozark, Ala.....	60
	628
Sav. & Atlantic RR., Savannah to Tybee, Ga.....	19

	Miles.	Miles	Miles.
<i>Brought Forward.....</i>			726
Ocean S.S. Co. and New England & Savannah S.S. Co., controlling steamship lines between Savannah and New York, Savannah and Boston and Savannah and Philadelphia, estimated as equivalent in value and earning power to.....			390
<i>Total proprietary lines.....</i>			1,026
<i>Total mileage operated by this Company as Central R.R. of Georgia Division.....</i>			1,985
<i>Controlled by the Central R.R. of Georgia through ownership of securities, and operated as separate companies.</i>			
Upson County R.R., Thomaston to Barnesville, Ga.	16		
Wrightsville & Tennillo R.R., Wrightsville to Tennillo, Ga.	35		
Port Royal & Augusta R.R., Port Royal, S. C., to Augusta, Ga.	112		
Port Royal & Western Carolina R.R., Augusta, Ga., to Spartanburg, S. C.	133		
McCormick to Anderson, S. C.	59		
Laurens to Greenville, S. C.	37		
	229		
<i>Total roads controlled, operated as separate companies.....</i>			392
<i>The Central R.R. of Georgia leases jointly with the Louisville & Nashville R.R. Co.</i>			
The Georgia R.R. from Augusta to Atlanta, Ga.	171		
Chmuck to Macon, Ga.	78		
Union Point to Athens, Ga.	40		
Barnett to Washington, Ga.	18		
Union Point to White Plains, Ga.	7		
Gainesville Jefferson & Southern R.R., Gainesville to Jefferson and Social Circle.....	314		
	65		
<i>Controlled jointly with Georgia R.R. & Banking Company.</i>			
Atlanta & West Point R.R., Atlanta to West Point, Ga.	87		
Western R'y of Alabama, West Point, Ga., to Selma, Ala.	138		
	225		
<i>Total.....</i>			604
<i>TOTAL OWNED, OPERATED AND CONTROLLED THROUGH THE CENTRAL R.R. OF GEORGIA.....</i>			2,981

* One-half of the stock of the Western Railway of Alabama, owned by the Central R.R. of Georgia and one-fourth additional controlled through Georgia R.R. lease.

This Company assumed the operation of the Central Railroad of Georgia System on June 1st, 1891; therefore its operations are not included in this Company's business for the year. The following Statement of the operations of the Railroads and Steamship Lines operated by the Central Railroad & Banking Company of Georgia (composing its system proper and not including its auxiliary lines) for the three years, each ending June 30th, are furnished by that Company.

Years.	Average Miles Operated.	Gross Earnings.	Expenses and Taxes.	Net Income.	Fixed Charges.	Gross Earnings Per Mile.
1891.....	1,070	\$9,246,211 50	\$8,891,598 18	\$2,234,618 52	\$1,862,741	\$5.63.
1890.....	1,012	8,726,722 13	6,381,659 63	2,345,165 50	1,822,066	5.41.
1890.....	1,520	7,681,233 31	6,246,839 65	2,437,395 16	1,824,029	5.05.

Of the amount charged in expenses for 1891, \$344,037 61 was for betterments. Considering this amount as betterments, the results for the year ending June 30th, 1891, would be as follows:

Net earnings.....	\$2,234,618 32
Add amount expended for betterments.....	344,037 61
Total actual net earnings.....	\$2,598,655 93
Less fixed charges, including interest on floating debt....	2,001,783 82
Surplus.....	\$596,872 11

For your information I have submitted herewith statements showing the outstanding bonds and guaranteed stocks of the Richmond & Danville and Central Railroad of Georgia systems, with the annual fixed charges thereon.

The thanks of your President and Board are due to the officers and employes for their zealous and faithful services during the year.

JOHN H. INMAN, President.

[An appendix to this report is given on page 844.]

REPORT OF GENERAL MANAGER.
OFFICE OF GENERAL MANAGER,
ATLANTA, GA., October 3d, 1891. }

Mr. John H. Inman, President, New York:

DEAR SIR: I beg to submit the following report of the condition, improvements, etc., of the roads operated by the Richmond & Danv. R.R. Co. for the fiscal year ended June 30, 1891.

RAILS.

5,840 1610-2240 tons of new 70-lb. steel rails have been put in the tracks, distributed as below mentioned:
Virginia Midland Railway..... 2,499 672-2240 Tons.
Richmond & Danville R.R..... 2,381 51-2210 "
Georgia Pacific Railway..... 391 1568-2240 "
Double tracking the Georgia Pacific between Atlanta and Peyton..... 568 1568-2240 "
The above mentioned rail released 60½-lb. steel rail on both the Richmond & Danville Railroad and the Virginia Midland Railway and 56-lb. steel rail on the Georgia Pacific Railway, except the 568 1568-2240 tons used in doubling the track of the Georgia Pacific Railway.
The released 60½-lb. rail was disposed of as follows:

	Miles.
Western North Carolina R. R.....	1-91
Georgia Pacific Railway.....	15-97
Charlotte Columbia & Augusta R. R.....	22-23
Richmond York River & Chesapeake R. R.....	6-52
Asheville & Spartanburg R. R.....	83

Total..... 47-46

the remainder having been used for guard rails, switch leads, etc., or laid aside as scrap.

7,935 1193-2240 tons of new 60½-lb. steel rails have also been put in track, distributed as follows:

	1,991	639-2240 Tons.
Manassas Branch.....	724	81-2210 "
Richmond York River & Chesapeake R. R.....	44	2132-2240 "
Atlanta & Charlotte Railway.....	3	540-2240 "
Western No. Car. R.R.....	1,307	722-2240 "
Charlotte Columbia & Augusta R. R.....	518	587-2240 "
Georgia Pacific Railway.....	311	694-2240 "

This new 60½-lb. steel rail, with the exception of that laid in Birmingham shop yards, as well as the 47-46 miles of second-hand steel before referred to, released iron and lighter steel, which was distributed over other divisions as was found to be most judicious.

CROSS-TIES AND SWITCH SILLS.

905,843 new cross-ties have been put in the track, and the proper condition of the timber in the track thus fully maintained.

160,570 new cross-ties have been used in making repairs and additions to the side tracks.

443 240 lineal feet of switch sills have been used in renewing old and putting in new switches.

BALLAST.

190,333 cubic yards of ballast of different kinds were put in the track this year. This was not put in in any continuous portion of the line, but on such parts as were convenient and accessible to obtaining ballast, and it was so distributed as to strengthen and improve the track where it was most required. This, added to what has heretofore been laid in like manner, has resulted in marked improvement to those portions of the line where used.

SIDINGS.

Old sidings have been lengthened and new sidings added during the year to the extent of .518 miles, affording 43.82 miles additional clearance on side tracks, which has resulted in very marked advantage to the road in handling its business, and has enabled us to greatly improve our train schedules. These additions to side tracks have involved doing a large quantity of graduation, and we have in addition to the grading done for these side tracks that have been completed and put into use graded and made ready for the rails 16-34 miles of side tracks.

BUILDINGS AND PLATFORMS.

All depot buildings, platforms, &c., have received necessary attention in the way of repairs and additions, and twenty new passenger and freight depot buildings, in accordance with the company's standard plans, have been erected during the year, located as follows:

Fairfax, Va.; Mitchells, Va.; Garner, N. C.; Oxford, N. C.; Morganton, N. C.; Alexander, N. C.; Marshall, N. C.; Paint Rock, N. C.; Tomotla, N. C.; Hendersonville, N. C.; Leesville, S. C.; Lowrys ville, S. C.; Anderson, S. C.; Blacksburg, S. C.; Clifton, S. C.; Greenville, S. C.; Toccoa, Ga.; Flowery Branch, Ga.; Heathman, Miss., and Swain, Miss.: and we have in course of erection similar character of buildings at University, N. C., and Henderson, N. C.

Extensive additions have been made to the station buildings at Onlpeper, Va.; Greensboro, N. C.; Day's Gap, Ala.; Fernbank, Ala.; Greenwood, Miss.; Hollondale, Miss.; Eupora, Miss., and Maben, Miss.

The freight depot buildings at Birmingham, Ala., and Morganton, N. C., destroyed by fire, were rebuilt.

At Toshes, Va., Skyland, N. C., and Buena Vista, N. C., depot buildings adequate to accommodate the business done at those points were built by the citizens of the neighborhoods and presented to the Company.

New standard telegraph signal towers were erected at Mal-low, Va., Edsall's, Va.; Springfield, Va.; Ditchley, Va.; Sideburn, Va.; Bloom's Grove, Va.; Catlett's, Va.; Bealeton, Va.; Fleetwood, Va.; Inlet, Va., and Spottswood, Va., at all of which points telegraph offices were opened to facilitate the handling of trains between Alexandria and Orange by the block-signal system, made necessary by the trackage arrangements entered into with the Chesapeake & Ohio Railway Company.

In addition to those mentioned, a number of smaller buildings, such as coal houses, supply rooms, baggage and mail rooms, tool houses, section and laborers' houses (the latter numbering eight) for the accommodation of employees, have been erected during the year—distributed at points where most needed.

The erection of the joint passenger station at Raleigh, N. C., mentioned in last year's report as having been determined upon between the North Carolina, the Raleigh & Gaston, the Raleigh & Augusta Air-Line, and the Richmond & Danville Railroad Companies, has progressed, and its completion is expected very soon, and when finished it will improve the accommodation at that point, relieving a long felt want.

Improvements and additions have been made to station platforms and sheds as the necessity required.

BRIDGES AND TRETTLES.

The most improved iron bridges or viaducts were substituted for wooden structures during the year as follows:

VIRGINIA MIDLAND DIVISION.

Johnston's Field.....	1 span of 20 ft.
Otter River.....	26 spans of 30 ft. and 1 span of 125 ft.
North Rivanna.....	13 spans of 30 ft. and 1 span of 125 ft.
Murray's, No. 1.....	1 span of 23 ft. 6 in.
Murray's, No. 2.....	1 span of 17 ft., 2 in.
Hickory Hill.....	1 span of 34 ft.
Rappahannock.....	3 spans of 112 ft., 124 ft., 163 ft.
Moore's Run.....	1 span of 41 ft.
Raplan.....	2 spans of 139 ft.
Broad Run.....	2 spans of 113 ft.
McIvor's.....	1 span of 48 ft.
Mountain Run.....	1 span of 63 ft.
Owl Run.....	1 span of 35 ft., 6 in.
Rockfish.....	2 spans of 127 ft., 3 in.
Cove Creek, No. 1.....	1 span of 63 ft.
Back Lick.....	1 span of 45 ft., 6 in.

WASHINGTON & OHIO DIVISION.

Bridge No. 9.....	1 span of 54 ft.
Bridge No. 22.....	1 span of 42 ft.

RICHMOND & DANVILLE DIVISION.

Yadkin River.....	2 spans of 159 ft., 6 in.
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ATLANTA & CHARLOTTE DIVISION.

Tugalo River.....	3 spans of 147 ft., 6 in.
Enoree River.....	2 " 104 ft. and 148 ft.
Lawson's Fork.....	1 span of 142 ft.
Concross.....	1 " 112 ft.
Ponce de Leon.....	1 " 26 ft.

COLUMBIA & GREENVILLE DIVISION.

Lower Saluda.....	2 spans of 127 ft., 6 in.
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GEORGIA PACIFIC DIVISION.

Chattahoochee.....	2 spans of 150 ft.
Sweetwater.....	1 span of 130 ft.

In addition to the above, a Howe truss wooden bridge of seven spans of 127 feet each was erected at Broad River, on the Spartanburg Union & Columbia Railroad, in place of the one destroyed the previous year by a cyclone.

Material for the following structures of iron and wood had been delivered at the end of the fiscal year, some of which have since been completed and the remainder are in the course of erection:

VIRGINIA MIDLAND DIVISION.

Craig Run.....	1 span of 35 ft. 6 in.
Fletcher's No. 1.....	1 " 37 ft.
Fletcher's No. 2.....	1 " 29 ft. 6 in.
Lyne's Branch.....	1 " 16 ft. 4 in.
Dutch Creek, No. 1.....	1 " 63 ft.
Dutch Creek, No. 4.....	1 " 63 ft.
Higginbotham.....	1 " 35 ft. 6 in.
South Shenandoah.....	1 " 153 ft.

WASHINGTON & OHIO DIVISION.

Bridge No. 17.....	1 span of 34 ft.
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RICHMOND & DANVILLE DIVISION.

North Black Creek.....	1 span of 49 ft.
South Black Creek.....	1 " 32 ft.

All wooden bridges and trestles have had necessary attention in the way of repairs. Many overhead bridges have been renewed and raised so as to afford more clearance.

WOOD, WATER AND COALING STATIONS.

Standard water tanks of 50,000 gallons capacity have been erected at Remington, Orange, Montreal and Staunton River, and one of 40,000 gallons capacity at Chatham, on the Virginia Midland Division; two of 50,000 gallons at Manchester, having steel frame work, placed on stone pedestals, with pipe connections through Manchester shops yards, and one of 40,000 gallons at North Danville, on the Richmond & Danville Division; 50,000-gallon tanks at Blacksburg, Greenville, Gainesville and Suwanee, and a 10,000-gallon one at Bowersville, on the Atlanta & Charlotte Division; 50,000-gallon tanks at Glen Alpine, Asheville, Hendersonville, on the Western North Carolina Division; 10,000-gallon tank at Chester, on the South Carolina Division; 13,000-gallon tank at 130-mile post, on the Columbia & Greenville Division; 50,000-gallon tanks at Austell and Leeds, 30,000-gallon tanks at Corona, Sardis and Fernbank, and a 36,000-gallon tank at Columbus, on the Georgia Pacific Division.

At many of these points where these tanks were erected the most improved standpipes, to facilitate the delivery of water to engines, were placed alongside of the track. New pump-houses were also put up at many of these places and fitted out with new boilers and pumps, all of which has greatly improved our water facilities, and will reduce the expense on that account.

New coal chute of 1,500 tons capacity was built at Charlotte, and one of 2,000 tons capacity at Lynchburg, besides several of from 150 to 200 tons capacity at different junction and terminal points.

FENCES.

61.6 miles of wire fencing was erected along the Company's right-of-way.

TURN-TABLES.

A new 60-foot wrought iron turn-table was purchased and put up at Charlottesville, the old 50-foot table having been removed to Manassas.

TRACK SCALES.

New track scales were put in at Lynchburg and Riverton, on the Virginia Midland Division, and at Woodlawn, on the Georgia Pacific Division.

WHARVES AND LANDINGS.

Wharves A and C at West Point, Va., were entirely renewed, while on all other wharves and sheds at that point more or less work was done in the way of necessary repairs.

At Alexandria, Va., the ferry slip used in connection with the barge transfer across the Potomac River, between the Richmond & Danville and the Baltimore & Ohio Railroads, was entirely renewed.

At Greenville, Miss., some work was done on the coal wharf.

COTTON COMPRESSORS.

A platform 700 ft. by 100 ft. and a cotton shed 700 ft. by 80 ft., covering the platform, were constructed at Air-Line Junction, near Charlotte, N. C., for the accommodation of the cotton compress, which was moved from West Point, Va., to this place.

On July 31, 1890, the Northwestern North Carolina Railroad was completed to Wilkesboro, N. C., since which time this entire road's 100 miles have been in operation. In June, 1891, the Yadkin Railroad, running from Salisbury to Norwood, N. C., 41 miles in length, was completed, and has been in operation since that time.

On March 1, 1891, in accordance with lease, the Gordonsville Branch, between Orange and Gordonsville, Va., nine miles in length, was turned over to the Chesapeake & Ohio Railway Company, and has since been operated by that Company as a part of its line.

On and since April 1, 1891, in accordance with terms of contract, trackage facilities have been afforded the Chesapeake & Ohio Railway Company for its trains, both passenger and freight, between Orange and Alexandria, Va.

On April 6, 1891, the Georgia Pacific Railway exchanged tracks with the Savannah & Western Railway, from the 155.5 mile post to Woodlawn Station, a distance of about nine miles, relieving the main line of two crossings, and, with them, a certain element of danger.

The change of alignment on the Western North Carolina Railroad at Sandy Mush was made during the year, involving a great deal of work; but by this change we were able to dispense with 1,610 feet of trestle, the average height of which was twelve feet, as well as one eighty-foot span Howe truss bridge; besides, the curvature was greatly reduced and the distance shortened 110 feet. The alignment was also changed at 164.5 and 178.5 mile posts on the same road, the curvature having been reduced at both of these points. The work of changing the alignment at Newton, on the same road, was commenced during the latter part of the year. This change will shorten the track 2,417 feet, doing away entirely with Rowe Branch and Newton trestles, aggregating 580 feet, with an average height of thirty-five feet. It will also improve the depot facilities at Newton.

The main line of the Georgia Pacific Railway between Simpson Street, Atlanta, and Peyton Station, a distance of 5.95 miles, was double-tracked during the past year in conjunction with the East Tennessee Virginia & Georgia Railway Company, which Company uses jointly with the Georgia Pacific Railway the track between Austell and Atlanta, of which the above distance is a part. This work was not entirely completed during the year, so far as the track-laying, ballasting and surfacing are concerned, which latter character of work has continued into the current year, and it is expected that the new line will be put into operation this month.

More or less riprapping of banks and raising of track have been done at different points, with the view of preventing trouble from high water, as well as to facilitate the starting of trains.

A good deal of work has been done in removing slides and taking down overhanging rocks from deep cuts, and the usual quantity of ditching has been done.

Considerable work has been done in the way of painting stations and other buildings, as well as iron bridges, with the view of preserving such structures.

With the cramped conditions existing at Birmingham, Ala., we found it necessary to provide yard facilities outside of the city limits in which to handle the business; and to this end extensive improvements in the way of sidings were made at Woodlawn, 24,715 feet, or 4 63-100 miles of side-tracks, with a total clearance of 22,414 feet, having been constructed, and the entire yard, consisting of 4.7 miles (old and new), ballasted with furnace slag during the year. A frame building, 20 feet by 30 feet, for a yard office, was also erected. Since the improvements mentioned, it has been clearly demonstrated that the expense incurred for these facilities has been much more than paid for in the prompt and satisfactory movement of traffic, the obstruction to which had previously interfered with the earnings of the entire property. The increase in business, attributable more particularly to the fact that we have been able to handle it satisfactorily to our patrons, has been such that we have found it necessary to make some additions since the end of the fiscal year.

During the year we found it necessary to erect at Birmingham, Ala., engine house, tool house, sand house, turn-table, open drains, etc., including grading for shop yard, at a total cost of \$62,969 41, exclusive of cost of rails, angle bars, cross-ties, etc., for renewal of tracks in the shop yard. As far as we have gone in the shop improvements, I can say that they are equal to any in the country.

TELEGRAPH FACILITIES.

Our telegraph facilities have been increased during the year by the Western Union Telegraph Company stringing an additional wire between Alexandria and Orange, Va., a distance of seventy-seven miles, on the Virginia Midland Division; an additional wire between Atlanta, Ga., and Birmingham, Ala., a distance of 167 miles, and another between Birmingham and Corona, Ala., a distance of fifty-five miles, on the Georgia

Pacific Division; and an additional wire is now being strung between Atlanta, Ga., and Charlotte, N. C., a distance of 268 miles, on the Atlanta & Charlotte Division; also, one between Yorkville, S. C., and Hickory, N. C., a distance of sixty-six miles, on the South Carolina Division.

On November 1, 1890, a set of quadruplex instruments was placed in circuit between Washington, D. C., and Danville, Va., it having been found necessary to provide additional facilities to meet the rapid growth of the business. By the use of this circuit we were able to double the capacity of one wire between those points, besides giving the general offices direct communication at all times from Washington to Charlotte on one side and from Washington to Richmond on the other. This circuit was operated satisfactorily up to the date of the removal of the general offices to this city, on August 22, 1891; and the present wire that is being strung between Atlanta and Charlotte will be converted into a quadruplex circuit, enabling the general offices, by the use of repeaters, to have direct communication with Columbia, Richmond or Alexandria, on one side, and doubling the capacity of one wire between Atlanta and Charlotte on the other.

EQUIPMENT.

The following additions have been made to equipment during the fiscal year :

- 3 Ten-wheeled passenger engines, cylinders, 19 in. x 24 in.
- 34 Consolidation freight engines, cylinders, 20 in. x 24 in.
- 18 First-class passenger coaches.
- 6 First-class express cars, 60 ft. long, with six-wheeled trucks.
- 740 Freight box cars, 60,000 lbs. capacity, equipped with air-brakes and Janney couplers.
- 200 Gondola cars, 60,000 lbs. capacity, equipped with air-brakes and Janney couplers.
- 225 Drop-bottom gondola cars, 60,000 lbs. capacity, equipped as above.
- 100 Hopper-bottom gondola cars, 60,000 lbs. capacity, equipped as above.
- 50 Coke cars, 60,000 lbs. capacity, equipped as above.

The equipment is generally in good condition. The number of engines laid up for repairs at the various shops is relatively very small, and does not exceed the percentage which may reasonably be expected, and even these do not require very extensive repairs. Only eight passenger cars are in the shops for repairs, which is a small proportion.

ENGINE AND CAR MILEAGE.

Mileage of engines was as follows :

On passenger trains.....	4,088,061, an increase of 329,278
On freight trains.....	5,410,252, an increase of 329,898
On mixed trains.....	531,366, an increase of 127,988

Making the increase of engine mileage of revenue trains.... 780,164 an increase of 8 4-10 per cent over the previous year.

Freight car mileage was 86,567,590, an increase of 2,781,398, or 3 3-10 per cent.

Passenger car mileage was 19,780,439 an increase of 1,259,814, or 6 8-10 per cent.

TONNAGE.

6,951,461 tons of freight were handled, an increase of 639,936, or 9 9-10 per cent. The ton miles were 597,269,434, an increase of 42,660,685 ton miles, or 7 7-10 per cent.

PASSENGER SERVICE.

3,559,470 passengers were transported, with passenger miles of 155,651,943, an increase of 450,025 passengers and 11,668,560 passenger miles, an increase of passengers of 14 4-10 per cent and of passenger miles of 8 1-10 per cent.

I append hereto itemized statement of the improvements made during the year, with the cost thereof.

I am glad to be able to bear witness to the fact that the officers and employes have been faithful in the discharge of their duties. Respectfully submitted,

W. H. GREEN,

General Manager.

STATEMENT SHOWING COST OF IMPROVEMENTS. FISCAL YEAR ENDED JUNE 30, 1891.

Items.	Amount.
Rails.....	\$260,000
Spikes and Fastenings for laying new rails.....	35,200
Track Laying (new rails).....	27,000
Cross Ties and Switch-Sills.....	304,800
Ballast.....	120,400
New Side Tracks.....	207,200
Buildings and Platforms.....	53,800
Bridges and Trestles.....	231,300
Water, Wood and Coal Stations.....	40,700
Fencing.....	24,900
Turn-tables.....	1,160
Track Scales.....	800
Wharves and Landings.....	10,360
Changing Alignment at Newton and Sandy Musn, N. C.....	22,214
Woodlawn, Ala., Yard.....	12,700
Birmingham, Ala., Engine House, Shop Yard Tracks, &c., including cost of rail, angle-bars, ties.....	93,100
Telegraph Lines.....	6,600
Passenger Train Cars.....	5,150
Freight Train Cars.....	23,725
Engines.....	29,200
Shop Tools, Machinery, &c.....	32,800
Extraordinary Repairs necessitated by washouts from excessive rain.....	15,500
Filling in Trestles on Georgia Pacific Division.....	45,000
Sundry other items.....	41,691
	\$1,688,630

Of the above amount there was charged to oper. expenses... 617,900

Balance charged to Construction Account.....\$1,040,730

AUDITOR'S REPORT.

RICHMOND & DANVILLE RAILROAD COMPANY, }
AUDITOR'S OFFICE,
ATLANTA, Ga., October 1st, 1891. }

To the President and Directors of the Richmond & Danville Railroad Company.

GENTLEMEN: The accompanying statements for the year ending June 30th, 1891, embrace the General Account, Earnings and Expenses, etc., for the following roads, viz.:

RICHMOND & DANVILLE RAILROAD AND LEASED LINES.
VIRGINIA MIDLAND RAILWAY AND BRANCHES.
WESTERN NORTH CAROLINA RR. AND MURPHY BRANCH.
CHARLOTTE COLUMBIA & AUGUSTA RR. AND BRANCHES.
COLUMBIA & GREENVILLE RAILROAD AND BRANCHES.
NORTHWESTERN NORTH CAROLINA RAILROAD.
WASHINGTON OHIO & WESTERN RAILROAD.
GEORGIA PACIFIC RAILWAY.

Very respectfully,

M. C. FIGG, Auditor.

RICHMOND & DANVILLE RAILROAD CO.

GENERAL ACCOUNT JUNE 30TH, 1891.

To Cost of Road and Property.....	\$12,232,733 39
Betterment Atlanta & Charlotte Air-Line RR.....	1,220,170 57
Securities.....	6,304,983 91
Advances to leased lines.....	5,657,712 25
Commission agencies and Trust Companies.....	343,371 63
Bills receivable.....	45,491 74
Balances due from connecting lines.....	227,304 61
" " agents.....	261,514 16
" " individuals and Companies.....	1,301,618 13
Miscellaneous assets.....	515,301 21
Material, rail, fuel, cross-ties, etc., on hand.....	543,468 60
Cash.....	934,230 24

\$29,630,995 44

By Capital Stock.....	\$5,000,000 00
Bonds—coupon, second mortgage.....	\$3,000 00
" consolidated mortgage (coupon and registered).....	16,600 00
" gold, general mort. 6 per cent.....	5,906,000 00
" debenture.....	3,368,000 00
" consolidated mort., 5 per cent.....	3,436,160 00
" equip. S. F., 5 p. c. mort. gold.....	1,371,000 00

14,190,760 00

Bills payable.....	3,617,783 30
Accounts payable.....	879,209 85
Pay rolls.....	483,186 01
Wages uncalled for.....	57,010 02
Miscellaneous liabilities.....	674,501 85
Coupons and rentals (Richmond & Danville) accrued but not due.....	126,219 98
Coupons and rentals (isd. lines) accrued but not due.....	369,399 97
" due but unpaid.....	681,663 93
Coupons and dividends due but unpaid.....	287,989 00
Profit and loss.....	3,513,211 53

\$29,630,995 44

INCOME ACCOUNT JUNE 30TH, 1891.

Gross earnings including income on investments.....	\$5,947,359 11
Operating expenses.....	\$3,004,736 68
Int. on Paused Debt, Rentals, Taxes, Etc.....	
Interest on debt.....	\$754,115 00
Rent of Rich. York River & Ches. RR.....	91,850 00
" Piedmont RR.....	60,000 00
" North Carolina RR.....	260,000 00
" Atlanta & Charlotte Air-Line RR.....	483,500 00
Taxes.....	75,753 62
	\$1,725,218 62
Net income.....	\$4,222,140 49

\$4,222,140 49

PROFIT AND LOSS.

Balance to credit this account June 30th, 1890.....	\$2,772,079 04
Amounts Credited during the Year, viz.—	
Net income, as above.....	\$4,222,140 49
Sundries.....	28,758 63
	\$4,013,211 53
Amounts Charged during the Year, viz.—	
Dividend on capital stock.....	\$500,000 00
Balance.....	\$3,513,211 53

RICHMOND & DANVILLE RAILROAD CO.

(INCLUDES RICHMOND & DANVILLE; RICHMOND YORK RIVER & CHESAPEAKE; MILTON & SUTHERLIN; NORTH CAROLINA; STATE UNIVERSITY, AND ATLANTA & CHARLOTTE AIR LINE ROADS.)

Gross Earnings—	1891.	1890.
From Freight.....	\$3,290,143 18	\$3,123,250 94
" Passengers.....	1,498,414 71	1,423,551 02
" Express.....	91,686 96	95,241 01
" Mail.....	231,873 80	230,202 03
" Rentals, etc.....	363,716 00	321,587 53
" Income on Investments, etc.....	463,921 40	404,880 13
Total.....	\$5,947,359 11	\$5,000,712 73
Showing an increase of \$946,646 38, or 6 1-10 per cent.		
Operating Expenses and Taxes—	1891.	1890.
Conducting Transportation.....	\$1,084,083 50	\$973,487 67
Motive Power.....	918,901 66	840,787 74
Maintenance of Cars.....	308,141 13	312,130 69
Maintenance of Way.....	499,226 69	774,333 59
General Expenses.....	189,383 70	210,211 74
Taxes.....	75,753 62	75,430 16
Total.....	\$3,035,490 30	\$3,156,381 59
Showing a decrease of \$101,391 29, or 3 1-10 per cent.		

The operating expenses and taxes were 51 2-3 per cent of the earnings.

FREIGHT.

TONNAGE CARRIED DURING THE YEAR.

	1891. Tons.	1890. Tons.
Richmond & Danville RR.....	1,177,190	1,088,540
Richmond York River & Chesapeake RR....	311,153	309,871
Milton & Sutherland RR.....	3,241	4,209
North Carolina RR.....	854,217	784,098
State University RR.....	2,443	1,875
Atlanta & Charlotte Air Line RR.....	621,080	589,742
Total.....	2,969,820	2,777,312

PASSENGERS.

NUMBER OF PASSENGERS CARRIED DURING THE YEAR.

	1891.	1890.
Richmond & Danville RR.....	309,838	298,927
Richmond York River & Chesapeake RR....	52,070	50,945
Milton & Sutherland RR.....	6,842	6,451
North Carolina RR.....	359,104	303,091
State University RR.....	7,711	6,353
Atlanta & Charlotte Air Line RR.....	318,903	313,501
Total.....	1,084,477	980,508

VIRGINIA MIDLAND RAILWAY.

GENERAL ACCOUNT JUNE 30, 1891.

To cost of Roadway and Property.....	\$18,366,482 24
Stock on hand for redemption of old outst'g stocks.....	25,600 00
North Carolina Midland R.R. Co.....	73,587 32
Individuals and Companies.....	53,487 11
Profit and loss.....	487,047 11

\$19,006,203 78

Credit.

By Capital Stock.....	\$6,000,000 00
Bonds, Mortgage, first series.....	\$600,000 00
" " second.....	1,900,000 00
" " third.....	1,100,000 00
" " fourth.....	950,000 00
" " fifth.....	1,775,000 00
" " sixth.....	1,310,000 00
" " income.....	11,000 00
" " general.....	4,350,000 00

Outstanding of a first preferred stock....	6,685 87
" " second ".....	517 98
" " common stock.....	24,540 00
Income bond scrip.....	2,665 28
General mortgage scrip.....	3,016 42
Capital stock scrip.....	1,010 51
Richmond & Danville R.R. Co.....	471,767 92

\$19,006,203 78

INCOME ACCOUNT JUNE 30, 1891.

Net earnings, 12 months.....	\$906,543 68
Deduct interest on funded debt.....	\$645,081 70
" " floating debt.....	15,482 93
" rent C. & R. R.R.....	35,300 00
" taxes.....	47,654 60

743,519 53

Net.....\$163,029 10

PROFIT AND LOSS.

Balance to debit of this acc't June 30, 1890.....	\$585,339 84
Sundry accounts charged.....	68,777 11

\$654,116 95

Net balance income account.....	\$163,029 10
Sundry accounts credited.....	4,040 74

167,069 84

Balance profit and loss June 30, 1891.....\$487,047 11

VIRGINIA MIDLAND RAILWAY.

(INCLUDES VIRGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS.)

Gross Earnings.....	1891.	1890.
From Freight.....	\$1,041,862 56	\$1,038,843 07
" Passengers.....	998,438 22	889,331 07
" Express.....	70,228 21	77,221 24
" Mail.....	157,471 10	156,404 63
" Rents, etc.....	32,679 16	23,333 18
" Rental Manassas Branch.....	89,250 00	89,250 00

Total.....\$2,395,929 25 \$2,274,383 72

Showing an increase of \$121,545 53, or 5 34-100 per cent.

Operating Expenses and Taxes—	1891.	1890.
Conducting Transportation.....	\$588,618 54	\$580,955 49
Motive Power.....	452,315 92	421,615 25
Maintenance of Cars.....	76,822 50	79,709 58
Maintenance of Way.....	293,182 38	352,024 99
General Expenses.....	78,141 23	72,073 29
Taxes.....	47,654 90	45,785 79

Total.....\$1,537,035 47 \$1,555,164 39

Showing a decrease of \$18,129 92, or 1 17 per cent.

The operating expenses and taxes were 64 1/2 per cent of the earnings.

FREIGHT.

TONNAGE CARRIED DURING THE YEAR.

	1891. Tons.	1890. Tons.
Virginia Midland R. R.....	766,969	764,099
Manassas Branch.....	83,383	82,172
F. & P. R. R.....	22,102	20,171
Total.....	877,654	866,442

PASSENGERS.

NUMBER OF PASSENGERS CARRIED DURING THE YEAR.

	1891.	1890.
Virginia Midland R. R.....	517,375	458,185
Manassas Branch.....	40,870	37,151
F. & P. R. R.....	12,027	8,835
Total.....	579,873	504,171

WESTERN NORTH CAROLINA RAILROAD.

General Account, June 30th, 1891 :

To Cost of Road and Property.....	\$10,675,084 46
Individuals and Companies.....	2,889 99
Profit and Loss.....	951,809 90

\$17,629,784 35

Credit

By Capital Stock, common.....	\$1,000,000 00
" " preferred.....	4,000,000 00
Bonds, first mortgage, consolidated.....	3,999,000 00
" " second mortgage, consolidated.....	4,110,000 00
Richmond & Danville R. R. Co.....	1,002,000 00
Interest on bonds unclaimed.....	8,296 54
Richmond & West Point Terminal Railway & Warehouse Co.....	769,659 59

\$17,629,784 35

Income account, June 30th, 1891 :

Net Earnings.....	883,760 76
Deduct interest on funded debt, including bonds held by Terminal Co.....	\$227,250 00
Deduct interest on floating debt.....	68,471 26
Deduct taxes.....	16,329 50

\$492,069 76

Net.....\$31,703 00

Balance to debit this account June 30th, 1890.....	\$972,561 70
Sundry accounts charged.....	12,857 59

\$985,419 29

Net balance income account.....	\$31,700 00
Sundry accounts credited.....	1,909 39

33,609 39

Balance profit and loss, June 30th, 1891.....\$951,809 90

WESTERN NORTH CAROLINA RAILROAD.

(INCLUDES MURPHY BRANCH.)

Gross earnings:	1891.	1890.
From Freight.....	\$673,507 24	\$592,685 86
Passengers.....	297,506 62	256,258 79
Express.....	10,675 90	9,541 04
Mail.....	24,629 76	24,020 76
Rents, etc.....	8,333 25	7,430 36

Total.....\$1,013,043 77 \$889,935 74

Showing an increase of \$123,105 03, or 13 83/100 %.

Operating Expenses and Taxes:	1891.	1890.
Conducting Transportation.....	\$208,238 85	\$183,928 91
Motive Power.....	213,787 87	203,250 89
Maintenance of Cars.....	44,726 77	41,392 99
Maintenance of Way.....	182,476 93	181,631 50
General Expenses.....	30,072 60	24,066 08
Taxes.....	16,339 50	16,356 55

Total.....\$895,622 51 \$865,986 87

Showing an increase of \$39,635 64, or 6 04/100 %.

The operating expenses and taxes were 68 67/100 % of the earnings.

Freight.—Tonnage Carried During the Year :

	1891.	1890.
Western North Carolina R. R.....	343,756 tons.	319,331 tons.
Murphy Branch.....	83,299 "	27,617 "

Total.....399,065 tons. 346,971 tons.

Passengers.—Number of Passengers Carried During the Year :

	1891.	1890.
Western North Carolina R. R.....	180,111	155,745
Murphy Branch.....	43,674	89,098

Total.....223,785 193,843

CHARLOTTE COLUMBIA & AUGUSTA RAILROAD.

General Account, June 30th, 1891 :

To Cost of Road and Property.....	\$5,533,008 63
Chester & Lenoir extension.....	132,493 74
Charlotte, Columbia & Augusta R. R. stock on hand.....	115,100 00
C. & L. N. G. R. R. stock on hand.....	165 85
C. & C. R. R. stock on hand.....	2,680 00
Miscellaneous assets.....	2,530 33

\$5,792,968 55

Credit :

By Capital Stock.....	\$2,578,000 00
Bonds, first mortgage.....	2,000,000 00
" " second mortgage.....	500,000 00
" " fractional.....	218 81
consolidated mortgage.....	\$3,000,000 00
Reserve against previous issues.....	2,500,000 00

By C. & L. bonds guaranteed.....12,500 00

Interest on bonds unclaimed.....2,565 00

Richmond & Danville R. R. Co.....131,866 99

Profit and loss.....67,842 25

\$5,792,968 55

Income Account, June 30th, 1891 :

Net Earnings, 12 months.....	\$342,643 84
Deduct interest on funded debt.....	\$207,500 00
" " floating debt.....	2,631 83
" " rental of A. T. & O. R. R.....	25,000 00
" " C. & L. R. R.....	23,595 00
" " C. & C. R. R.....	10,344 21
Taxes.....	36,640 25

306,731 99

Net.....\$36,912 05

Profit and Loss:

Balance to credit this account June 30th, 1890.....	\$38,980 11
Net balance income account.....	36,912 05
Sundry accounts credited.....	258 03

\$76,150 19

Sundry accounts charged.....8,377 94

Balance to credit of profit and loss.....\$67,842 25

CHARLOTTE COLUMBIA & AUGUSTA RAILROAD.

(INCLUDES CHARLOTTE COLUMBIA & AUGUSTA; A. T. & O.; C. & L.; AND C. & C. ROADS.)

Gross Earnings:	1891.	1890.
From Freight.....	\$622,074 06	\$578,849 69
Passengers.....	292,723 24	261,378 57
Express.....	18,238 53	17,020 82
Mail.....	35,840 20	35,840 20
Rents, etc.....	28,858 70	21,470 94

Total.....\$992,748 73 \$915,500 22

Showing an increase of \$80,188 51, or 8 79/100 per cent.

Operating Expenses and Taxes:	1891.	1890.
Conducting transportation.....	\$229,095 77	\$234,477 75
Motive power.....	193,864 84	\$161,117 80
Maintenance of cars.....	31,854 76	33,114 22
Maintenance of way.....	160,736 11	179,035 99
General expenses.....	36,473 88	42,337 41
Taxes.....	36,640 25	36,840 64

Total.....\$896,745 61 \$857,063 90

Showing an increase of \$39,681 74, or 4 52/100 per cent.

The operating expenses and taxes were 69 18/100 per cent of the earnings.

Freight, Tonnage Carried During the Year :		1891.	1890.
Charlotte, Columbia & Augusta R. R.....	321,522 tons.	322,897 tons.	
A. T. & O. R. R.....	41,560 "	35,310 "	
C. & L. R. R.....	20,619 "	24,080 "	
C. & C. R. R.....	9,519 "	8,154 "	
Total.....	399,230 tons.	390,441 tons.	
Passengers—Number of Passengers Carried During the Year :		1891.	1890.
Charlotte, Columbia & Augusta R. R.....	218,079	181,519	
A. T. & O. R. R.....	34,817	27,320	
C. & L. R. R.....	45,526	33,439	
C. & C. R. R.....	14,765	11,885	
Total.....	313,187	262,213	

COLUMBIA & GREENVILLE RAILROAD.

General Account, June 30th, 1891:		
To Cost of Roadway and Property.....		\$5,210,683 43
Purchase of Laurens R. R.....		98,150 98
Cost of Blue Ridge R. R.....		33,564 29
Miscellaneous assets.....		1,777 16
Profit and loss.....		148,788 66
		\$5,492,964 52
Credit :		
By Capital Stock.....		\$2,000,000 00
Bonds, first mortgage.....		2,000,000 00
" second mortgage.....		1,000,000 00
Interest on bonds unclaimed.....		360 00
Richmond & Danville R. R. Co.....		492,044 52
		\$5,492,964 52
Income Account, June 30th, 1891 :		
Net Earnings, 12 months.....		\$349,538 27
Deduct interest on funded debt.....	\$180,000 00	
" floating debt.....	23,395 60	
" rental S. U. & C. R. R.....	50,000 00	
Taxes.....	25,554 30	278,949 90
Deficit.....		\$39,411 63
Profit and Loss:		
Balance to debit this account June 30th, 1890.....		\$116,157 65
Sundry accounts charged.....		4,244 38
Balance income account, deficit.....		29,411 63
		\$149,813 66
Sundry accounts credited.....		1,025 00
Balance.....		\$148,788 66

COLUMBIA & GREENVILLE RAILROAD.

(INCLUDES COLUMBIA & GREENVILLE; S. U. & C. AND LAURENS ROADS.)

Gross Earnings :		1891.	1890.
From Freight.....	\$591,810 48	\$584,495 66	
Passengers.....	236,807 32	211,116 55	
Express.....	10,886 09	9,701 85	
Mail.....	20,796 04	20,706 04	
Rent, etc.....	15,145 35	16,121 81	
Total.....	\$875,484 28	\$842,231 44	

Showing an increase of \$33,252.84, or 3.95/100 per cent.

Operating Expenses and Taxes :		1891.	1890.
Conducting Transportation.....	\$190,477 64	\$165,004 85	
Motive Power.....	160,538 13	119,840 89	
Maintenance of Cars.....	27,188 95	25,180 73	
Maintenance of Way.....	215,623 19	216,960 88	
General Expenses.....	32,168 10	37,124 80	
Taxes.....	25,554 30	25,252 67	
Total.....	\$651,500 31	\$589,373 82	

Showing an increase of \$62,126.49, or 10.54/100 per cent.

The operating expenses and taxes were 74.42/100 per cent. of the earnings.

Freight—Tonnage carried during the years		1891.	1890.
Columbia & Greenville R. R.....	286,330 tons.	273,417 tons.	
S. U. & C. R. R.....	87,303 "	78,552 "	
Laurens R. R.....	19,684 "	19,886 "	

Passengers—Number of passengers carried during the years		1891.	1890.
Columbia & Greenville R. R.....	212,385	178,468	
S. U. & C. R. R.....	55,408	49,782	
Laurens R. R.....	21,986	16,139	
Total.....	289,779	244,389	

NORTHWESTERN NORTH CAROLINA RAILROAD.

Gross Earnings :		1891.	1890.
From Freight.....	\$61,816 13	\$58,829 57	
Passengers.....	62,307 65	36,717 24	
Express.....	2,260 92	1,990 22	
Mail.....	6,833 53	3,125 86	
Rents, etc.....	221 72	228 86	
Total.....	\$133,529 95	\$77,901 75	

Showing an increase of \$55,628.20, or 71.41/100 per cent.

Operating Expenses and Taxes:		1891.	1890.
Conducting Transportation.....	\$41,359 48	\$24,433 04	
Motive Power.....	20,416 71	11,744 40	
Maintenance of Cars.....	676 21	194 02	
Maintenance of Way.....	36,275 00	36,056 88	
General Expenses.....	3,385 68	4,180 28	
Taxes.....	2,779 15	1,248 50	
Total.....	\$104,892 23	\$77,852 12	

Showing an increase of \$27,040.11, or 31.7/100 per cent.

The operating expenses and taxes were 78.55/100 per cent. of the earnings.

Freight:		1891.	1890.
Number of tons carried.....	84,833	50,508	
Passengers:			
Number of passengers carried.....	91,403	58,785	

WASHINGTON OHIO & WESTERN RAILROAD.

Gross Earnings—		1891.	1890.
From Freight.....	\$59,315 65	\$52,084 49	
Passengers.....	84,361 53	71,455 65	
Express.....	7,158 07	7,635 68	
Mail.....	3,852 20	3,852 20	
Rents, &c.....	422 46	938 51	
Total.....	\$155,109 91	\$135,980 83	

Showing an increase of \$19,123 08, or 14.06 per cent.

Operating Expenses and Taxes—		1891.	1890.
Conducting transportation.....	\$33,958 03	\$29,469 41	
Motive power.....	33,516 56	27,474 52	
Maintenance of cars.....	7,335 53	8,336 48	
Maintenance of way.....	24,743 30	39,407 82	
General expenses.....	500 04	1,717 11	
Taxes.....	4,833 45	4,788 70	

Total.....\$104,866 91

—Showing a decrease of \$6,307 13, or 5.67 per cent.

The operating expenses and taxes were 67.62-100 per cent of the earnings.

FREIGHT.		1891.	1890.
Number of tons carried.....	42,915	36,601	

PASSENGERS.		1891.	1890.
Number of passengers carried.....	131,991	107,339	

GEORGIA PACIFIC RAILWAY.

Gross Earnings—		1891.	1890.
From Freight.....	\$1,148,299 73	\$1,000,671 00	
Passengers.....	566,842 78	583,604 34	
Express.....	24,256 71	20,817 19	
Mail.....	54,491 19	31,405 72	
Rents, etc.....	95,425 42	126,440 09	

Total.....\$1,889,315 83

Showing an increase of \$126,377 49, or 7.17 per cent.

Operating Expenses and Taxes—		1891.	1890.
Conducting Transportation.....	\$598,761 40	\$490,883 57	
Motive Power.....	522,300 37	360,507 67	
Maintenance of Cars.....	265,998 40	180,937 07	
Maintenance of Way.....	424,166 74	425,082 84	
General Expenses.....	90,605 36	90,020 07	
Taxes.....	60,441 48	52,136 01	

Total.....\$1,962,573 75

Showing an increase of \$363,006 52, or 22.7 per cent.

The earnings were 96.27 per cent of the operating expenses and taxes.

FREIGHT.		1891.	1890.
Number of tons carried.....	1,369,690	1,131,891	

PASSENGERS.		1891.	1890.
Number of passengers carried.....	551,010	518,419	

APPENDIX TO PRESIDENT'S REPORT.

RICHMOND & DANVILLE SYSTEM.

STATEMENT OF BONDS AND GUARANTEED STOCKS OUTSTANDING (i. e. NOT INCLUDING BONDS IN COMPANY'S TREASURY), INCLUDING ANNUAL INTEREST CHARGES AND SINKING FUNDS.

NAME OF ROAD.	Miles. Outstanding.	Fixed Charges.
RICHMOND & DANVILLE R. R.	152	
Consolidated Mortgage Gold, Jan. 1915, 6% J. & J.....		\$5,927,000 \$359,820
Debtenture Mortgage, April 1927, 6% A. & O.....	3,268,000	202,080
Consolidated Mortgage, Oct. 1936, 5% A. & O.....	3,031,000	152,000
Equipment Sinking Fund, Gold, Sept. 1909, 5% M. & S.....	1,261,000	118,400 } Int. & Sinking Fund,
CONTROLLED. OPERATED AS PART R. & D. R. R.		
Piedmont R. R.	50	
First Mortgage, March 1928, 6% A. & O.....	all owned	....
Second Mortgage, March 1928, 6% A. & O.....	all owned	....
Milton & Sutherland R. R.	7	
First Mortgage, Jan. 1907, 8% J. & J.....	all owned	....
State University R. R.	11	

LEASED FOR FIXED RENTALS.		
Richmond, York River & Chesapeake R. R.	39	
Stock (guaranteed under lease), 6% J. & J.....	497,500	20,850
First Mortgage, Jan. 1894, 8% J. & J.....	400,000	32,000
Second Mortgage, Nov. 1900, 6% M. & N.....	500,000	30,000
North Carolina R. R.	223	
Stock (rental), 6% J. & J.....	4,000,000	260,000
Atlanta & Charlotte Air-Line.	269	
Stock (guaranteed under lease), 6% M. & S.....	1,700,000	102,000
First Mortgage, Preference, April 1897, 7% A. & O.....	500,000	35,000
First Mortgage, Jan. 1907, 7% J. & J.....	4,250,000	297,500
Income, April 1900, 6% A. & O.....	750,000	45,000

ROADS CONTROLLED BY LEASES. BONDS GUARANTEED BY ENDORSEMENT.		
Washington, Ohio & Western R. R.	50	
First Mortgage, Feb. 1924, 4% F. & A.....	1,000,000	40,000
Income (non-accumulative), May 1924, 6%.....	625,000	....
Northwestern North Carolina R. R.	100	
First Mortgage, April 1938, 6% A. & O.....	1,833,000	79,980
Clarksville & North Carolina R. R.	7.5	
First Mortgage, Nov. 1937, 6% M. & N.....	111,000	0,060
Oxford & Clarksville.	50	
First Mortgage, Nov. 1937, 6% M. & N.....	750,000	45,000

OPERATING LEASES.		
Virginia Midland Railway.	350	
Serial Mortgages:		
1st Series, March 1900, 6% M. & S.....	600,000	36,000
2d Series, March 1911, 6% M. & S.....	1,900,000	114,000
3d Series, March 1916, 5% 5 years, 6% 30 years, M. & S.....	1,100,000	66,000
4th Series, March 1921, 3% 10 years, 4% 10 years, 5% 20 years, M. & S.....	950,000	28,500
5th Series, March 1926, 5% M. & S.....	1,775,000	88,150
6th Series, March 1931, 4% 8 years, 5% 42 years, M. & S.....	1,310,000	66,500

These Bonds not guaranteed. \$3 miles leased to B. & O. R. R. and 9 miles to Chesapeake & Ohio Railway.

OPERATING LEASES.—(Cont.)		Miles. Outstanding.	Fixed Charges
General Mortgage, May 1930, 5% M. & N.	.....	\$1,839,000	\$212,950
Income Mortgage, Jan. 1937, 6% J. & J.	.....	*10,000	...
Charlotteville & Rapidan R. R.	27	450,000	130,000
First Mortgage, July 1913, 6% J. & J.	.....	31	88,000
Franklin & Pittsylvania R. R.	31	88,000	17,000
First Mortgage, July 1913, 6% J. & J.	.....	399	3,856,000
Western North Carolina R. R.	.....	.....	231,860
First Mortgage, July 1914, 6% J. & J.	.....	.....	4,110,000
Second Mortgage, July 1914, 6% J. & J.	.....	.....	2,000,000
Charlotte, Columbia & Augusta R. R.	191	.....	110,000
First Mortgage, Jan. 1895, 7% J. & J.	.....	.....	35,000
Second Mortgage, Oct. 1904, 7% A. & O.	.....	500,000	30,000
First Consolidated, July 1933, 6% J. & J.	.....	500,000	30,000
Atlantic, Tennessee & Ohio R. R.	41	400,000	.....
Stock, A. & O.	.....	150,000	25,000 Rental
First Mortgage, 1913, 6% A. & O.	.....	99	345,403
Chester & Lenoir N. G. Railway.	.....	.....	5,181
Stock (guaranteed by C.C. & A.).	.....	.....	17,500
1st A. & O.	.....	.....	750
First Mgt. July 1901, 7% J. & J.	.....	.....	.....
First Mgt. July 1900, 6% J. & J.	.....	.....	.....
Chester & Chester N. G.	29	222,950	3,344
Stock (guaranteed by C.C. & A.).	.....	.....	7,000
1st Oct.	.....	103,000	.....
First Mgt. July 1897, 7% J. & J.	.....	all owned	.....
First Mgt. July 1897, 6% J. & J.	.....	.....	.....
Columbia & Greenville R. R.	164	2,000,000	130,000
First Mortgage, Jan. 1910, 6% J. & J.	.....	.....	60,000
Second Mortgage, April 1936, 6% A. & O.	.....	1,000,000	.....
Blue Ridge R. R., 7%	32	299,000	.....
Laurens Railway.	32	.....	.....
First Mortgage, Oct. 1910, 6% A. & O.	.....	all owned	.....
Spartanburg, Union & Columbia R. R.	68	1,007,000	50,000 Rental
First Mortgage, Jan. 10, 1932, 5% J. & J.	.....	.....	339,600
Georgia Pacific Railway.	356	5,660,000	.....
First Mortgage, Jan. 1927, 6% J. & J.	.....	.....	232,650
Second Mortgage Income, Oct. 1923, 6% A. & O.	.....	810,000	.....
Consolidated, Second Mortgage, Oct. 1923, 5% A. & O.	.....	4,653,000	.....
Income Mortgage, Oct. 1923, 6% A. & O.	.....	4,501,000	.....
Sinking Fund Gold Equipment, Aug. 1904, 5% F. & A.	.....	974,000	95,000
Statesville & Western R. R.	20	300,000	.....
First Mortgage, July 1937, 6% J. & J.	.....	.....	.....
Oxford & Henderson R. R.	13	195,000	.....
First Mortgage, July 1937, 6% J. & J.	.....	31-5	315,000
Richmond & Mecklenburg R. R.	.....	.....	18,900
First Mortgage, Nov. 1921, 6% M. & N.	.....	163,000	.....
Second Mortgage, May 1937, 6% M. & N.	.....	.....	.....
Northeastern R. R. Co. of Ga.	40	263,000	18,300
First Mortgage, May 1896, 7% M. & N.	.....	315,000	18,900
General Mortgage, Nov. 1926, 6% M. & N.	.....	.....	.....
High Point R. A. & S. R.	28	all owned.	.....
First Mortgage, April 1933, 6% J. & J.	.....	.....	.....
CONTROLLED BY OWNERSHIP OF STOCKS AND OPERATED FOR ACCOUNT OF THE COMPANIES.			
Asheville & Spartanburg R. R.	70	500,000	30,000
First Mgt. April 1925, 6% A. & O.	.....	215,000	.....
Second Mgt. July 1937, 6% J. & J.	.....	.....	.....
Danville & Western Railway.	70	500,000	25,000
First Mgt. Oct. 1st, 1936, 5% A. & O.	.....	.....	.....
Elberton Air-Line Railway.	51	all owned	.....
First Mgt. Bds. July 1898, 7% J. & J.	.....	owned	.....
Lawrenceville R. R.	10	32,500	2,275
First Mgt. July 1890, 7% J. & J.	.....	3,850	390
Roswell R. R.	10	.....	.....
First Mgt. July 1900, 7% J. & J.	.....	all owned	.....
Hartwell R. R.	10	.....	.....
First Mgt. Sept. 1889, 10% M. & S.	.....	.....	.....
Yadkin R. R.	31	all owned	.....
First Mgt. Oct. 1910, 6% A. & O.	.....	.....	.....
Baltimore, Chesapeake & Richmond S. B. Co.	330	162,000	9,720
Real Estate Bonds, 6% F. & A.	.....	all owned	20,000 Sinking Fund
Certificates of Indebtedness, 6% A. & O.	.....	.....	.....
Total..	3,485	\$78,920,650	\$1,051,210

*General Mortgage 5% Bonds to retire these. †Rental and Sinking Fund.
 ‡Operated by Columbia & Greenville R. R. Co.
 §Under operating lease.
 ¶Leased by Columbia & Greenville R. R. Co.
 †Consolidated Second Mortgage Bonds and Income Mortgage Bonds, half of each to retire these.

CENTRAL RAILROAD OF GEORGIA SYSTEM.

BONDS AND GUARANTEED STOCKS.

CENTRAL R. R. & BANKING CO. OF GA.	311	\$1,999,000	\$219,930
First Mortgage, Jan., 1893, 7% J. & J.	.....	4,600,000	*276,000
Certificates of indebtedness, 6% J. & J.	.....	4,890,000	244,000
Collateral Trust, May 1937, 5% M. & N.	.....	all owned	.....
Consolidated First Mortgage, April 1937, 5% A. & O.	.....	7,500,000	525,000
Capital Stock, June and Dec. 7%.	.....	.....	.....
LEASED FOR FIXED RENTALS.			
Augusta & Savannah R. R.	53	1,022,000	Rent 73,000
Guaranteed Stock, 7% J. & D.	.....	167,900	" 14,000
Eatonton Branch.	22	.....	.....
Guaranteed Stock, April.	333	4,394,500	" 315,415
Southwestern R. R.	.....	.....	.....
Guaranteed Stock, 7% J. & D.	.....	457,150	6,857
Mobile & Girard R. R.	135	203,000	12,000
Guaranteed Stock, 1%.	.....	900,000	51,000
First Mortgage, June 1897, 6% J. & D.	.....	.....	.....
First Mortgage, June 1937, 4% J. & D.	.....	.....	.....
Macon & Northern R. R.	105	2,200,000	" 19,500
First Mortgage, March 1930, 4% M. & S.	.....	.....	.....
PROPRIETARY LINES.			
Montgomery & Enfield R. R.	80	1,500,000	" 90,000
First Mortgage, July 1930, 6% J. & J.	.....	.....	15,000
Savannah & Western R. R.	628	800,000	48,000
Columbus & Western R. R. First Mortgage	.....	.....	.....
Jan. 1911, 6% J. & J.	.....	.....	.....

PROPRIETARY LINES.—(Cont.)		Miles. Outst'g.	Fix'd Ch'ges
Columbia & Home R. R. First Mortgage	.....	.....	.....
Jan. 1911, 6% J. & J.	.....	300,000	12,000
First Consolidated Mortgage, March 1929, 6% M. & S.	.....	6,128,000	430,000
Rome & Carrollton R. R. Bonds.	.....	150,000	9,000
Ocean Steamship Co.	330	681,000	37,440
First Mortgage, Jan. 1893, 6% J. & J.	.....	306,000	216,360
First Mortgage, July 1920, 6% J. & J.	.....	.....	.....
Chattanooga, Rome & Columbus R. R.	.....	2,090,000	101,200
First Mgt. Sept. 1937, 5% M. & S.	.....	14	250,600
Savannah & Atlantic R. R.	.....	16	.....
First Mortgage, March 1920, 5% M. & S.	.....	83	.....
Upson Co. R. R.	.....	112	195,000
Wrightsville & Tennille R. R.	.....	.....	15,000
First Mortgage, Jan. 1918, 6% J. & J.	.....	.....	10,000
Port Royal & Augusta R. R.	.....	71,000	6,730
First Mortgage, Jan. 1890, 6% J. & J.	.....	337,000	8,000
Second Mortgage, Jan. 1898, 6% J. & J.	.....	.....	.....
Income Mortgage, Jan. 1899, 6% J. & J.	.....	.....	.....
Port Royal & Western Carolina R. R.	229	630,000	41,000
Augusta & Knoxville R. R. First Mortgage, 1900, 7% J. & J.	.....	all owned	.....
First Mortgage, May 1897, 6% M. & N.	.....	.....	.....
CONTROLLED JOINTLY WITH GEORGIA R. R.			
Western Railway of Alabama.	139	1,513,000	60,435
First Consolidated Mortgage, Oct. 1908, 4% A. & O.	.....	1,232,000	73,932
Atlanta & West Point R. R.	87	.....	.....
Certificate of Indebtedness, 6% J. & J.	.....	.....	.....
Georgia R. R. 1/2 of lease at Fixed Rental, held by Central R. R. & Banking Co. of Georgia.	314	4,250,000	130,000
Stock.	.....	2,000,000	.....
Debentures, July 1937, \$1,000,000, Jan. 1910, 1% 000,000, 6% J. & J.	.....	500,000	.....
Debentures, Jan. 1922, 6% and 5% J. & J.	.....	215,000	17,150
Gainesville, J. & S. R. R.	65	75,000	6,300
First Mortgage, 1911, 7% J. & J.	.....	9,000	340
Second Mortgage, 1908, 7% A. & O.	.....	.....	.....
First Mortgage, Walton R. R. July 1910, 6% J. & J.	.....	.....	.....
Total.	2,891	\$51,916,650	\$3,116,460

*Payable at option of Company.
 †Principal and interest guaranteed by Central R. R. of Georgia.
 ‡Authorized issue \$1,000,000 to take up 6% Bonds due January 1st, 1892.
 §\$140,900 owned by Georgia R. R. Co., all payable at option of Company.
 ¶One-half of \$802,000 Rental.
 †One-half of interest guaranteed by Richmond & Danville R. R. Co.

Statement of bonds outstanding which are guaranteed as to principal and interest, by endorsement, by Richmond & Danville R. R. Co.

	Annual Int.
WASHINGTON, OHIO & WESTERN R. R. first mortgage, four per cent. bonds, due February 1st, 1921.	\$1,000,000 \$40,000
NORTHWESTERN NORTH CAROLINA R. R. first mortgage six per cent. bonds, due April 1st, 1938.	1,500,000 90,000
CLARKSVILLE & NORTH CAROLINA R. R. first mortgage six per cent. bonds, due November 1st, 1937.	111,000 6,660
OXFORD & CLARKSVILLE R. R. first mortgage six per cent. bonds, due November 1st, 1937.	750,000 45,000
Of the Oxford & Clarksville R. R. bonds Nos. 295-750 are guaranteed as to interest only.	.....

The operations of the roads comprising this group may be found on page 10, under the heading of "Roads Leased, Bonds Guaranteed by Endorsement," and it will be noted that there was a deficit in their operations, after paying fixed charges during the past year of \$116,516.

The following bonds are also guaranteed as to principal and interest, by this company, by endorsement, but the several roads are more than earning their fixed charges, viz.:

	Annual Int.
VIRGINIA MIDLAND RAILWAY, general mortgage five per cent. bonds, due May 1st, 1916.	\$2,460,000 \$123,000
WESTERN NORTH CAROLINA R. R. first mortgage six per cent. bonds, due July 1st, 1914.	1,273,000 76,380
CHARLOTTE, COLUMBIA & AUGUSTA R. R. first consolidated mortgage six per cent. bonds, due July 1st, 1931.	500,000 30,000
DANVILLE & WESTERN R. R. first mortgage five per cent. bonds, due October 1st, 1895.	500,000 25,000

This Company has also guaranteed, by endorsement, the Georgia Pacific Equipment five per cent. gold bonds, due August 1st, 1904, of which there are outstanding..... 974,000 48,700

Guarantee as to principal and interest jointly by the Richmond & Danville R. R., and the Central R. R. & Banking Company of Georgia.
 MACON & NORTHERN R. R. first mortgage four-and-a-half per cent. bonds, due March 1st, 1900..... 2,200,000 99,000

This Company is the joint maker with the East Tennessee, Virginia & Georgia Railway Co. of "EAST TENNESSEE, VIRGINIA & GEORGIA, CINCINNATI EXTENSION Mortgage five per cent. bonds," due February 1st, 1910..... 6,000,000

These last-named bonds are endorsed by the Richmond & West Point Terminal Railway & Warehouse Company, and secured by the deposit with the trustee of a majority of the stock of the Alabama Great Southern Railroad Company, Limited: (controlling the Cincinnati Southern Railway, and the Alabama Great Southern Railroad), the principal and interest of these bonds, under agreement between the East Tennessee, Virginia & Georgia Railway Co. and this Company, being primarily assumed by that Company, is not considered as a charge against the revenues of the Richmond & Danville Railroad Company, and do not appear on its books.

Western Maryland.—This railroad will soon begin the construction of a new line from Five Forks, Franklin County, to Hagerstown, Md. Since the compact between the Reading, Western Maryland, and the Balt. & Ohio, the freight and passenger traffic of the three roads has increased. This new line will shorten the through connection about five miles and avoid the heavy mountain grades.

Baltimore & Drum Point.—Thomas Hughes and S. Johnson Poe have been appointed receivers of the Baltimore & Drum Point Railroad. A decree was made directing the receivers to sell the road at public auction. The road was incorporated in 1887, and was intended to run from Drum Point, Calvert County, to Baltimore. The State of Maryland and Anne Arundel and Calvert counties subscribed to the stock of the company, but afterwards withdrew their subscriptions. The company issued over a million dollars of bonds, \$400,000 being held by the Annapolis Washington & Baltimore Railroad and \$500,000 by a New York syndicate.

Poughkeepsie Bridge.—The bonds have had a sharp advance this week, due to reports of pending negotiations with strong corporations seeking the control of the entire system. It was reported that under the agreement the holders of the Poughkeepsie Bridge 6 per cent bonds will be enabled to exchange them at 80 per cent of their par value for new bonds bearing interest at 4 per cent, and guaranteed, principal and interest, by the controlling corporation. In other words, the mortgage upon the Poughkeepsie Bridge will be scaled down from \$5,000,000 to \$4,000,000, and 4 per cent bonds to that amount will be issued to replace the present issue of \$5,000,000 of 6 per cent bonds. The N. Y. Herald says: "It is understood that the sale will be to the New York & New England, New York Central and Boston & Maine roads. The transfer includes the Central New England, with a bonded debt of \$2,500,000. The Central New England & Western bondholders to receive new bonds, while the Delaware & New England, owner of the capital stocks of both the bridge and the Central New England, is to receive a part of \$1,300,000 advanced."

Richmond Nicholasville Irvine & Beattyville.—At Louisville, Ky., December 2, in the United States Court, on complaint of the Central Trust Company of New York and other creditors, this railway was placed in the hands of a receiver, John McLeod, being appointed to act in that capacity. The press dispatch says the complainants were the Central Trust Company of New York, trustees of the \$2,000,000 worth of bonds issued by the road; the Louisville Trust Company, which holds something near \$600,000 worth of the bonds; the Shippler Bridge Company of Pennsylvania, represented by J. W. Walker, the proprietor, and D. Shanahan & Co., contractors. The Ohio Valley Improvement and Construction Company is also involved, both as debtor to the bridge company and creditor of the railroad company. The road, which is projected from Versailles, Ky., to Beattyville, 97 miles, has 51 miles completed and in operation.

Richmond Terminal.—A number of owners of Richmond Terminal preferred stock met at the office of Messrs. Laidlaw & Co., No. 14 Wall Street, and took measures to protect their interests, in the unsettled state of Terminal affairs. A committee of five, consisting of H. B. Laidlaw, Rudolph Kepler, James McAnerny, W. H. Goadby and H. E. Alexander, was appointed to look after the stockholders' interests, to employ legal counsel and to collect five cents a share for a fund to pay expenses.

The committee appointed by the directors of the Richmond Terminal Company to examine its affairs exhaustively and prepare a comprehensive plan of readjustment has decided to do no further work until after the meeting of the stockholders next Monday. The decision was reached at a meeting held on Thursday at the office of Eckstein Norton, at which all the members were present. It is stated that the committee feels that it needs the authority of the stockholders back of it to make any work it does satisfactory to the men who have been asked to give their time to the labor of straightening out the Terminal tangle. Should President Inman receive sufficient proxies, as requested in the circular issued by order of the directors, and mentioned in our last issue, the committee therein named will proceed with the work of formulating a plan in the direction of a permanent readjustment of the company's affairs. It will be seen that it is important that the stockholders act promptly in the matter of sending their proxies if the services of this committee are not to be lost.

Westinghouse Electric & Manufacturing Co.—Mr. Paul D. Cravath, the attorney for the company, says:

"The completion of the plan of reorganization adopted by the board of directors April 14, 1891, and by the stockholders July 15, 1891, is announced. The stockholders have responded with substantial unanimity to the call for the surrender of 40 per cent of their holdings for the use of the company. Of the stock at the disposal of the company, \$4,000,000 has been converted into 7 per cent preferential cumulative stock, and the balance into 'assenting stock' entitled, after the preferred stock, to a 7 per cent annual preference. Provision has been made for the company's debt and working capital by the sale at par of \$3,000,000 of the preferred stock, for which payment in full has been received. The company has acquired almost all of the stock of the United States Electric Lighting Company and the Consolidated Electric Light Company (commonly referred to as the 'leased companies'), so that the fixed charges formerly incident to the leases of these companies are now substantially obliterated, and the consolidation of interests thus effected has rendered possible a great reduction in general expenses. The saving in interest upon debt, rentals and other fixed charges thus effected by the reorganization amounts to more than \$400,000 per year. All this has been accomplished without increasing the company's capital stock. The reorganization has been effected without litigation and without interruption to the business, its three factories having been kept in continuous operation."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 4, 1891.

It was excessively cold during the first half of the past week and snow fell in northern and middle latitudes, threatening the close of inland navigation at the North and temporarily putting a stop to cotton picking at the South. Considerable excitement was caused to-day by the throwing of a dynamite bomb in the banking office of Mr. Russell Sage. The man who threw the bomb was killed, Mr. Sage was slightly injured, a clerk was said to be very severely injured, and the office was greatly damaged.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. Dec. 1.	1891. Nov. 1.	1890. Dec. 1.
Pork.....bbls.	17,448	18,167	17,847
Lard.....tes.	36,452	42,264	50,013
Tobacco, domestic.....blds.	19,787	20,613	23,925
Tobacco, foreign.....bales.	29,757	35,451	28,439
Coffee, Rio.....bags.	158,769	20,557	18,072
Coffee, other.....bags.	7,133	21,010	30,150
Coffee, Java, &c.....mats.	40,439	45,802	33,200
Sugar.....blds.	345	65	117
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	190,096	409,251	262,671
Melade.....blds.	None.	None.	None.
Molasses, foreign.....blds.	125	779	144
Molasses, domestic.....bbls.	5,100	11,500	5,200
Hides.....No.	273,100	2,090	481,700
Cotton.....bales.	254,643	196,296	55,870
Rosin.....bbls.	21,581	19,559	20,465
Spirits turpentine.....bbls.	1,813	868	1,111
Tar.....bbls.	423	75	1,020
Rice, E. I.....bags.	39,500	25,000	15,100
Rice, domestic.....pkgs.	2,500	1,200	3,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	17,000	17,000	12,500
Jute butts.....bales.	42,200	51,000	5,000
Manila hemp.....bales.	507	507	2,707
Sisal hemp.....bales.	9,690	7,650	4,028
Flour.....bbls. and sacks.	140,700	159,600	279,400

Lard on the spot has been moderately active, with slight fluctuations, closing firm at 6c. for prime city and 6 1/2¢ @ 6 1/4¢ for prime Western, with refined for the Continent quoted at 6 1/2¢ @ 6 1/4¢. Lard for future delivery was depressed early in the week, but was firmer yesterday, and to-day active and buoyant on a demand to cover contracts, owing to receipts of swine at the West proving smaller than expected.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	6 1/4	6 3/8	6 3/4	6 3/8	6 3/8	6 1/4
January delivery.....c.	6 5/8	6 4/8	6 4/8	6 4/8	6 4/8	6 5/8
February delivery.....c.	6 6/8	6 6/8	6 6/8	6 6/8	6 6/8	6 6/8
March delivery.....c.	6 7/8	6 7/8	6 6/8	6 6/8	6 6/8	6 7/8

Pork has been more active at the late decline. Some large transactions in cutmeats have been reported; also in beef hams. Tallow active at 4 1/2¢. Butter and cheese are unchanged.

Coffee on the spot has been quiet, but the close was firm. Rio No. 7 is quoted at 13 1/4¢. Mild grades firm, but quiet; good Cucuta is quoted at 19 1/2¢. The speculation in contracts has been quiet, and values have made no important change. The close was steady, with sellers as follows:

December.....	12 5/8c.	March.....	11 7/8c.	June.....	11 1/4c.
January.....	11 9/16c.	April.....	11 5/8c.	July.....	11 1/8c.
February.....	11 7/8c.	May.....	11 5/8c.		

—an advance of 20 points for December, but a decline of 5 @ 15 points for other months.

Raw sugars have been firm but quiet at 3 1/2¢. for fair refined muscovado and 3 1/4¢. for centrifugals, 96 deg. test. Refined sugars are fairly active and a trifle firmer; crushed is quoted at 5 @ 5 1/2¢. and granulated at 4 1/2¢ @ 4 1/4¢. The offerings at the tea sale on Wednesday were small, but prices were easier.

Kentucky tobacco has continued active, and sales for the week are again 800 blds., of which 600 blds. common lugs, but other particulars are withheld. Seed leaf in rather better request. Sales for the week 1,240 cases as follows: 300 cases 1890 crop, Pennsylvania Havana, 11 @ 40c.; 140 cases 1889 crop, Pennsylvania Havana, 15c.; 250 cases 1890 crop, Pennsylvania seed leaf, 12 @ 17c.; 150 cases 1890 crop, State Havana, 15 @ 20c.; 250 cases 1890 crop, Wisconsin Havana, 13 @ 15c., and 150 cases sundries, 6 1/2 @ 30c.; also 500 bales Havana, 70c. @ \$1 15, and 200 bales Sumatra, \$2 @ \$3.

Refined petroleum in bbls. is firmer at 6 1/4¢., and the market generally is strong. Crude certificates closed at 59 1/2¢. Spirits turpentine is lower at 34 @ 34 1/2¢. Rosins are unchanged. Wool in rather better demand. Hops are wanted for export at 17 @ 22c.

On the Metal Exchange Straits tin closed weak; sold at 19 1/2¢. for January. Ingot copper was nominal. Domestic lead firmer at 4 3/8¢. Further large sales of steel rails have been reported at steady prices.

COTTON.

FRIDAY, P. M., December 4, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram^s from the South to-night, is given below. For the week ending this evening the total receipts have reached 293,161 bales, against 313,235 bales last week and 335,714 bales the previous week, making the total receipts since the 1st of Sept., 1891, 3,765,847 bales, against 3,440,570 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 325,277 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,352	12,901	7,708	9,909	8,002	5,510	49,444
El Paso, &c.....	.....	314	.....	.....	.....	842	1,156
New Orleans.....	7,181	30,909	21,525	10,011	13,914	14,920	90,090
Mobile.....	904	3,153	1,250	869	1,014	2,794	9,993
Florida.....	.....	.....	.....	.....	.....	297	297
Savannah.....	4,094	12,032	5,137	6,973	5,900	6,114	40,850
Brunswick, &c.....	.....	.....	.....	.....	.....	8,147	8,147
Charleston.....	2,964	5,054	2,756	3,827	3,205	2,563	20,369
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,928	1,667	954	1,362	1,408	1,334	9,653
Washington, &c.....	.....	.....	.....	.....	.....	173	173
Norfolk.....	3,742	5,055	4,634	2,293	1,505	2,093	19,322
West Point.....	1,658	2,465	2,424	2,504	2,215	2,584	13,850
N'wpt N's, &c.....	.....	.....	.....	.....	.....	2,364	2,364
New York.....	.....	1,131	561	839	736	1,000	4,267
Boston.....	542	1,262	801	598	843	916	4,852
Baltimore.....	3,211	18	.....	.....	.....	2,632	5,861
Philadelphia, &c.....	254	1,091	339	679	579	537	3,469
Totals this week.....	36,430	77,042	48,158	37,454	39,351	54,726	293,161

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Dec. 4.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	49,448	699,920	31,597	611,592	139,054	79,888
El Paso, &c.	1,156	15,641	1,146	6,260	.....	.....
New Orleans.	99,090	1,151,785	80,994	915,854	436,554	222,921
Mobile.....	9,993	151,207	9,574	151,246	41,279	32,235
Florida.....	297	13,492	903	23,917	.....	.....
Savannah...	40,850	644,962	37,355	644,906	115,501	138,710
Brunswick, &c.	8,147	95,390	8,048	98,415	11,013	15,969
Charleston...	20,369	318,839	14,903	269,296	68,046	53,264
P. Royal, &c.	.....	770	187	498	.....	.....
Wilmington...	9,653	110,626	3,973	129,997	23,876	12,148
Washington, &c.	173	1,246	293	1,634	.....	.....
Norfolk.....	19,322	290,408	22,567	317,217	60,753	42,752
West Point...	13,850	171,803	9,423	176,629	9,436	.....
Nwpt N., &c.	2,364	14,693	3,592	15,224	1,250	0,004
New York.....	4,267	12,098	2,142	11,330	266,140	50,019
Boston.....	4,852	41,844	8,147	26,214	25,000	22,000
Baltimore...	5,861	13,594	5,098	20,994	14,190	16,631
Phil'del'a, &c.	3,469	27,524	1,371	16,357	6,635	5,123
Totals.....	293,161	3,765,847	241,318	3,440,570	1,218,733	697,584

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	50,604	32,743	34,624	24,135	27,470	35,136
New Orleans	99,090	80,994	98,312	83,296	88,595	82,314
Mobile.....	9,993	9,574	14,125	12,174	9,233	12,559
Savannah...	40,850	37,355	35,072	32,524	33,983	32,310
Charleston...	20,369	15,090	17,122	19,399	19,432	17,162
Wilmington, &c.	9,653	4,271	8,786	8,366	7,745	5,923
Norfolk.....	19,322	22,567	20,448	22,789	23,283	19,579
West Point...	16,214	13,015	17,060	20,033	23,562	7,746
All others.....	26,893	25,709	19,939	15,314	13,696	15,157
Tot. this week	293,161	241,318	265,488	243,080	249,019	227,886
Since Sept. 1.	3,765,847	3,440,570	3,384,903	2,867,176	3,379,965	2,941,476

The exports for the week ending this evening reach a total of 279,012 bales, of which 182,256 were to Great Britain, 20,270 to France and 76,486 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Dec. 4.				From Sept. 1, 1891, to Dec. 4, 1891			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	53,831	4,454	1,700	60,055	361,240	35,701	51,070	448,011
New Orleans...	31,655	14,079	13,052	58,786	310,256	148,769	175,338	634,383
Mobile & Pens.	.....	.....	.....	.....	13,359	.....	.....	13,359
Savannah.....	20,299	.....	20,076	40,375	131,682	18,526	142,465	292,673
Brunswick.....	6,862	.....	.....	6,862	10,672	.....	.....	10,672
Charleston.....	25,654	.....	17,523	43,177	110,588	5,550	93,279	218,417
Wilmington...	.....	.....	.....	.....	30,309	.....	36,390	66,708
Norfolk.....	11,827	.....	3,093	15,820	99,255	3,400	15,620	88,276
West Point...	7,582	.....	1,373	12,255	53,570	.....	9,233	62,800
N'port N's, &c.	2,078	200	.....	2,278	7,673	722	.....	8,395
New York.....	9,792	1,437	7,112	18,341	170,890	12,833	70,930	260,560
Boston.....	9,615	.....	328	9,943	71,166	.....	1,120	72,292
Baltimore...	3,218	100	7,729	11,047	37,295	2,900	40,236	80,431
Philadelphia, &c.	543	.....	.....	543	7,207	.....	600	7,707
Totals.....	182,256	20,270	76,486	279,012	1,451,138	228,431	612,797	2,322,566
Total, 1890....	102,164	29,000	75,469	206,632	1,322,009	212,403	761,852	2,327,265

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 4 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	45,000	30,000	15,000	3,000	93,000	343,554
Galveston.....	45,434	1,983	8,736	8,943	65,016	74,036
Savannah.....	5,200	None.	11,900	3,700	20,800	94,701
Charleston.....	6,000	None.	11,000	1,000	18,000	50,040
Mobile.....	13,000	None.	None.	None.	13,000	23,270
Norfolk.....	15,000	None.	4,000	2,000	21,000	39,753
New York.....	2,500	1,400	4,200	None.	8,700	237,440
Other ports.....	28,000	None.	16,000	None.	44,000	47,426
Total 1891....	160,134	33,393	71,436	18,565	283,518	935,235
Total 1890....	81,030	22,016	95,469	19,143	219,598	478,985
Total 1889....	109,595	31,984	75,592	20,953	247,629	478,209

* Estimated.

The speculation in cotton for future delivery at this market for the past week has been marked in its progress by wide fluctuations in values and no little excitement. The opening on Saturday was almost panicky, owing to weak Liverpool advices and the increase in the visible supply to more than four million bales, together with advices that receipts at New Orleans were to continue very large. But on Monday the Liverpool market was steadier than expected, and the receipts at principal interior towns showed a material reduction from last year, promoting a demand to cover contracts which caused, in the final dealings, the partial recovery of Saturday's decline. On Tuesday the market was again in a semi-panic, under weak Liverpool accounts and disquieting rumors of financial difficulties arising from the vast accumulation of stocks. On Wednesday there was renewed exhibitions of strength, the bears hastening to cover their contracts on a stronger report from Liverpool and some reduction in movement of the crop. The market yesterday was much depressed by unfavorable Liverpool advices. A decline quite unlooked for took place in that market, and prices on our Cotton Exchange fell nearly to the lowest figures of the season. To-day there was some recovery on a stronger Liverpool report, but speculation was dull, and in the last hour most of the early advance was lost. The statistical position continued to discourage speculation for the rise. Cotton on the spot declined 1-16c. on Monday, and closes nearly nominal at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 598,500 bales. For immediate delivery the total sales foot up this week 2,214 bales, including — for export, 2,214 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 28 to December 4.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Good Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Low Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Strict Ordinary.....	67 1/16	67 1/16	67 1/16	67 1/16	67 1/16	67 1/16
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8	8	8	8	8	8
Strict Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Middling.....	9	9	9	9	9	9
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday Easy at 1 1/16 dec.		993	.....	.....	993	94,100
Monday.. Quiet.....		330	.....	.....	330	119,100
Tuesday.. Easy.....		175	.....	.....	175	119,400
Wed'day Steady.....		246	.....	.....	246	104,500
Thursday Easy.....		180	.....	.....	180	91,500
Friday... Steady.....		239	.....	.....	239	53,900
Total.....		2,214	.....	.....	2,214	588,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		Market, Sales and Prices of Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.		
Saturday, Nov. 28— Sales, total..... Prices paid (range) Closing.....	Panley. 94,100 7-73 & 8-74 Weak.	Aver .. — — Nominal.	Aver .. 7-73 1,500 7-73 & 7-76 7-70—7-72	Aver .. 18,400 7-89 & 7-94 7-89—	Aver .. 2,700 8-03 & 8-11 8-05—8-06	Aver .. 23,700 8-19 & 8-25 8-19—8-20	Aver .. 9,100 8-33 & 8-39 8-33—8-34	Aver .. 10,800 8-14 & 8-19 8-14—8-15	Aver .. 8-55 & 8-59 8-55—8-56	Aver .. 4,100 8-65 & 8-69 8-65—8-66	Aver .. 4,600 8-71 & 8-74 8-70—8-71	Aver .. — 8-62—8-63	Aver .. — —		
Monday, Nov. 30— Sales, total..... Prices paid (range) Closing.....	Firmen. 119,100 7-71 & 8-78 Firm.	Aver .. — — —	Aver .. 3,500 7-71 & 7-74 7-73—7-77	Aver .. 27,000 7-98 & 7-93 7-98—	Aver .. 24,600 8-05 & 8-10 8-10—8-11	Aver .. 33,800 8-20 & 8-25 8-25—8-26	Aver .. 12,200 8-33 & 8-41 8-40—8-41	Aver .. 9,300 8-15 & 8-51 8-51—8-52	Aver .. 3,800 8-55 & 8-61 8-61—8-62	Aver .. 1,700 8-64 & 8-71 8-71—8-72	Aver .. 3,200 8-70 & 8-78 8-77—8-78	Aver .. — 8-68—8-70	Aver .. — —		
Tuesday, Dec. 1— Sales, total..... Prices paid (range) Closing.....	Panley. 119,400 7-65 & 8-72 Easy.	Aver .. — — —	Aver .. 900 7-65 & 7-70 7-60—7-62	Aver .. 23,700 7-80 & 7-88 7-80—	Aver .. 22,200 7-93 & 8-05 7-97—	Aver .. 34,100 8-12 & 8-21 8-13—	Aver .. 14,600 8-27 & 8-35 8-27—8-28	Aver .. 8,100 8-39 & 8-46 8-38—8-39	Aver .. 5,700 8-48 & 8-55 8-43—8-50	Aver .. 1,600 8-50 & 8-65 8-50—8-60	Aver .. 2,500 8-65 & 8-72 8-65—8-66	Aver .. — 8-56 & 8-58	Aver .. — —		
Wednesday, Dec. 2— Sales, total..... Prices paid (range) Closing.....	Firmen. 105,500 7-64 & 8-73 Dull.	Aver .. — — —	Aver .. 1,600 7-64 & 7-68 7-66—7-67	Aver .. 32,900 7-81 & 7-87 7-84—7-85	Aver .. 24,000 8-00 & 8-04 8-01—8-02	Aver .. 27,600 8-16 & 8-20 8-17—8-18	Aver .. 7,800 8-31 & 8-38 8-31—8-32	Aver .. 8,000 8-41 & 8-47 8-43—8-45	Aver .. 8-52 & 8-56 8-52 & 8-55	Aver .. 300 8-63 & 8-66 8-64—8-65	Aver .. 2,500 8-69 & 8-73 8-71—8-72	Aver .. — 8-62—8-64	Aver .. — —		
Thursday, Dec. 3— Sales, total..... Prices paid (range) Closing.....	Lower. 91,500 7-60 & 7-65 Dull.	Aver .. — — —	Aver .. 1,000 7-60 & 7-65 7-62—7-64	Aver .. 24,300 7-76 & 7-79 7-77—7-78	Aver .. 19,600 7-93 & 7-97 7-94—7-95	Aver .. 23,800 8-08 & 8-13 8-10—8-11	Aver .. 9,900 8-23 & 8-26 8-23—8-25	Aver .. 3,300 8-36 & 8-37 8-36—8-37	Aver .. 5,400 8-47 & 8-49 8-47—8-48	Aver .. 2,300 8-56 & 8-58 8-57—8-58	Aver .. 900 8-62 & 8-64 8-63—8-64	Aver .. — 8-54—8-56	Aver .. — —		
Friday, Dec. 4— Sales, total..... Prices paid (range) Closing.....	Variable. 55,900 7-69 & 8-09 Dull.	Aver .. — — —	Aver .. 500 7-65—7-67 7-69	Aver .. 16,200 7-78 & 7-84 7-79 & —	Aver .. 4,400 7-95 & 8-01 7-95—7-96	Aver .. 19,500 8-10 & 8-15 8-11—8-12	Aver .. 4,200 8-21 & 8-28 8-21—8-22	Aver .. 5,000 8-37 & 8-43 8-37—8-38	Aver .. 1,100 8-19 & 8-53 8-45—8-49	Aver .. 3,000 8-59 & 8-63 8-58—8-59	Aver .. 2,000 8-64 & 8-69 8-64—8-66	Aver .. — 8-55—8-57	Aver .. — —		
Totalsales this week.	588,500	.....	9,000	149,500	107,500	163,500	57,800	44,500	29,000	13,000	13,700	.....	.....		
Average price, week.	.....	.....	7.69	7.85	8.02	8.17	8.32	8.43	8.53	8.63	8.69	.....	.....		
Sales since Sep. 1, 91*	9,415,800	619,000	1,063,200	3,641,600	1,151,600	1,331,000	384,500	345,500	306,000	89,600	118,600	1,100	300		

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200.

The following exchanges have been made during the week:

- | | |
|---|--------------------------------------|
| 21 pd. to exch. 500 Dec. s. n. for Jan. | 17 pd. to exch. 1,000 Jan. for Feb. |
| 56 pd. to exch. 100 Dec. s. n. for March. | 60 pd. to exch. 200 Jan. for May. |
| 50 pd. to exch. 200 Dec. for Mch. | 16 pd. to exch. 1,100 Feb. for Mch. |
| | 70 pd. to exch. 1,000 Jan. for June. |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable^s and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,010,000	777,000	702,000	441,000
Stock at London.....	9,000	27,000	14,000	7,000
Total Great Britain stock.	1,019,000	804,000	716,000	448,000
Stock at Hamburg.....	3,000	3,300	1,900	1,600
Stock at Bremen.....	92,000	115,000	83,200	8,400
Stock at Amsterdam.....	18,000	11,000	3,000	13,000
Stock at Rotterdam.....	300	500	300	300
Stock at Antwerp.....	5,000	3,000	5,000	400
Stock at Havre.....	240,000	171,000	142,000	91,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	50,000	46,000	49,000	29,000
Stock at Genoa.....	7,000	7,000	5,000	3,000
Stock at Trieste.....	23,000	4,000	6,000	3,000

Total Continental stocks.....	446,300	363,800	298,400	153,700
Total European stocks....	1,465,300	1,167,800	1,014,400	601,700
Indico cottons for Europe.....	22,000	16,000	50,000	40,000
Amer. cottons for Europe.....	843,000	665,000	706,000	605,000
Egypt, Brazil, &c., for Europe	41,000	51,000	47,000	48,000
Stock in United States ports....	1,218,753	697,584	725,326	816,916
Stock in U. S. interior towns....	521,419	430,943	297,503	358,194
United States exports to-day....	52,345	23,800	48,484	20,833

Total visible supply..... 4,163,817 3,057,127 2,888,715 2,490,693
Of the above, the totals of American and other descriptions are as follows:

AMERICAN.—

Liverpool stock.....bales.	824,000	497,000	516,000	345,000
Continental stocks.....	321,000	259,000	206,000	112,000
American adfot for Europe...	843,000	665,000	706,000	605,000
United States stock.....	1,218,753	697,581	725,325	816,916
United States interior stocks..	521,419	430,943	297,503	358,194
United States exports to-day.	52,345	28,800	48,484	20,883

Total American	3 780 512 2 538 327 2 499 315 2 257 992
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Total American..... 3,780,517 2,578,327 2,499,515 2,257,955
East Indian, Brazil, &c.—

<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	188,000	280,000	186,000	96,000
London stock.....	9,000	27,000	14,000	7,000
Continental stocks.....	125,300	101,800	92,400	41,700
India float for Europe.....	22,000	16,000	50,000	40,000
Egypt, Brazil, &c., float.....	41,000	51,000	47,000	48,000

Total East India Co	332,300	458,000	380,100	822,700
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Total East India, &c.....	383,300	478,800	389,400	232,700
Total Americans.....	2,580,517	2,578,387	2,400,315	2,057,025

Total American.....	3,780,517	2,578,327	2,499,315	2,257,993
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Estimated supply	1 162 817 2 057 197 2 888 715 2 400 602
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Total visible supply.....	4,163,817	3,037,127	2,888,715	2,490,693
2. Midland Liverpool	45 d	58 d	55 d	56 d

Price Mid. Upl., Liverpool....	46 ¹ / ₁₆ d.	53 ¹ / ₁₆ d.	55 ⁸ / ₁₆ d.	51 ² / ₁₆ d.
Price Mid. Upl., New York....	81 ¹ / ₁₆ c.	97 ¹ / ₁₆ c.	101 ⁴ / ₁₆ c.	97 ⁸ / ₁₆ c.

The above figures indicate an *increase* in the cotton in sight to-night of 1,106,690 bales as compared with the same date of 1890, an *increase* of 1,275,103 bales as compared with the corresponding date of 1889 and an *increase* of 1,673,124 bales as compared with 1888.

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AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments		Receipts.		Shipments		Stock Dec. 31.
	This week.	Since Sept. 1, '91.	This week.	Dec. 4.	This week.	Since Sept. 1, '90.	This week.		
Augusta, Ga.....	6,892	136,137	4,865	34,244	11,337	161,808	8,507	40,845	
Columbia, Ga.....	5,579	53,268	3,004	16,307	3,470	52,950	999	11,435	
Macon, Ga.....	2,960	28,055	2,025	9,087	2,720	53,433	2,205	8,271	
Montgomery, Ala.	2,106	12,323	2,025	27,011	5,478	95,989	5,103	15,231	
Beaufort, Ala.....	4,707	77,432	3,836	14,358	4,148	61,393	2,294	10,725	
Memphis, Tenn....	34,769	460,067	33,280	135,658	42,123	362,549	33,689	131,887	
Nashville, Tenn....	2,780	19,272	2,408	4,112	1,928	22,398	1,545	3,900	
Dallas, Texas.....	2,488	51,422	1,472	4,199	1,640	23,898	959	1,872	
Sherman, Texas....	5,789	10,377	1,218	2,934	1,673	12,507	581	1,872	
Silverport, La.....	5,000	53,000	7,002	17,883	5,227	49,826	3,241	16,084	
Vicksburg, Miss....	4,043	41,976	2,603	4,885	4,336	40,381	2,700	14,166	
Columbus, Miss....	4,267	24,303	2,010	4,835	3,040	20,148	1,037	4,968	
Euanta, Ala.....	3,053	33,508	1,103	6,035	1,320	20,148	1,037	4,491	
Attama, Ga.....	7,441	83,708	1,292	5,236	1,440	28,842	1,044	2,683	
Atlanta, Ga.....	7,441	83,708	6,513	15,405	10,799	82,134	10,438	5,363	
Rome, Ga.....	5,383	58,813	4,836	14,014	6,576	50,906	6,019	5,145	
Charlotte, N. C....	40,290	346,019	35,195	94,129	49,469	275,069	948	4,400	
St. Louis, Mo.....	11,927	112,713	10,976	12,990	18,401	111,625	41,402	61,332	
Cincinnati, Ohio...	1,900	1,976	1,700	2,287	900	11,004	14,445	5,233	
Newberry, S. C....	501	2,459	901	..	1,791	25,474	943	1,242	
Raleigh, N. C....	685	4,732	499	..	943	5,205	390	1,116	
Columbia, S. C....	3,236	44,734	3,636	8,660	4,194	36,869	3,650	10,381	
Louisville, Ky.....	7,792	47,634	2,382	3,618	1,558	21,804	1,550	2,456	
Breham, Texas....	53,495	725,901	55,174	42,868	32,607	572,048	3,140	15,839	
Houston, Texas....	2,270	29,023	1,541	10,460	4,240	32,604	3,918	16,187	
Greene, Ark.....	2,270	28,938	1,561	10,435	2,270	18,659	2,387	15,839	
Greenville, Miss..	1,934	28,695	1,484	3,062	1,871	16,981	720	4,945	
Noridian, Miss....	2,421	26,293	2,084	7,591	2,452	26,609	2,011	4,945	
Natchez, Miss....	2,421	26,293	2,084	7,591	2,452	26,609	2,011	4,945	
Atlanta, Ga.....	1,500	34,649	1,000	10,741	3,435	42,905	2,550	13,781	
Total, 31 towns...	223,426	2,715,337	203,550	521,419	233,050	2,384,974	192,735	430,943	

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 19,922 bales, and are to-night 90,476 bales *more* than at the same period last year. The receipts at all the towns have been 7,624 bales *less* than the same week last year, and since Sept. 1 they are 330,363 bales *more* than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7½	7½	7½	7½	7½	7½
New Orleans	7½	7½	7½	7½	7½	7½
Mobile...	7½	7½	7½	7½	7½	7½
Savannah...	7½	7½	7½	7½	7½	7½
Charleston...	7½	7½	7½	7½	7½	7½
Wilmington...	7½	7½	7½	7½	7½	7½
Norfolk...	7½	7½	7½	7½	7½	7½
Boston...	7½	7½	7½	7½	7½	7½
Baltimore...	7½	7½	7½	7½	7½	7½
Philadelphia...	7½	7½	7½	7½	7½	7½
Augusta...	7½	7½	7½	7½	7½	7½
Memphis...	7½	7½	7½	7½	7½	7½
St. Louis...	7½	7½	7½	7½	7½	7½
Cincinnati...	7½	7½	7½	7½	7½	7½
Louisville...	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7½	Little Rock...	7½	Newberry.....	.....
Columbus, Ga.	7	Montgomery...	7½	Raleigh.....	.....
Columbus, Miss	6¾	Nashville.....	7½	Selma.....	7½
Eufaula.....	7½	Natchez.....	7½	Shreveport....	6½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St. kat Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Oct. 30.....	308,215	343,155	350,189	301,920	211,708	335,847	332,181	302,927	374,973
Nov. 6.....	300,135	300,368	344,007	258,838	281,451	373,630	337,011	337,111	382,680
" 13.....	264,488	278,281	345,668	217,032	322,297	423,178	302,682	319,130	305,216
" 20.....	288,607	266,044	325,711	257,825	360,179	406,921	299,400	303,920	309,457
" 27.....	268,518	253,091	313,225	211,708	390,678	601,497	302,401	283,590	341,801
Dec. 4.....	265,488	241,318	293,161	207,503	436,943	521,410	291,283	281,583	313,083

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 4,231,337 bales; in 1890 were 3,856,943 bales; in 1889 were 3,616,256 bales.

2.—That, although the receipts at the outports the past week were 293,161 bales, the actual movement from plantations was 313,083 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 231,533 bales and for 1889 they were 291,283 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 4 and since Sept. 1 in the last two years are as follows:

December 4.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	35,195	1270,682	41,402	214,317
Via Cairo.....	17,421	156,902	15,220	122,459
Via Hannibal.....	18,062	93,822	4,546	32,472
Via Evansville.....	1,616	12,229	603	4,718
Via Louisville.....	8,835	83,609	9,439	77,766
Via Cincinnati.....	6,529	57,414	13,771	71,462
Via other routes, &c.....	10,843	80,799	6,130	88,752
Total gross overland.....	98,551	755,457	91,111	611,946
Deduct shipments—				
Overland to N. Y., Boston, &c..	18,449	95,060	16,759	74,895
Between interior towns.....	2,943	31,204	7,213	42,025
Inland, &c., from South.....	4,901	46,813	3,074	33,021
Total to be deducted.....	26,293	173,077	27,046	149,941
Leaving total net overland*..	72,258	582,380	64,065	462,005

* Including movement by rail to Canada.
† St. Louis reports addition of 4,997 bales.
‡ Figures revised—errors in telegrams.

The foregoing shows that the week's net overland movement this year has been 72,258 bales, against 64,065 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 120,375 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 4.....	293,161	3,765,847	241,318	3,440,570
Net overland to Dec. 4.....	72,258	582,380	64,065	402,005
Southern consumption to Dec. 4.	17,000	189,000	16,000	174,000
Total marketed.....	392,419	4,537,227	321,383	4,076,575
Interior stocks in excess.....	19,922	465,490	40,265	416,373
Came into sight during week.	402,341	.....	361,643	.....
Total in sight Dec. 4.....	.....	5,002,717	.....	4,492,948
North'n spinners tak'gs to Dec. 4.	.....	1,009,436	.....	904,611

It will be seen by the above that there has come into sight during the week 402,341 bales, against 361,643 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 509,769 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us to-night from the South indicate that the temperature has been very low during the week, with snow in some localities. In many sections picking has been completed and elsewhere is generally drawing to a close.

Galveston, Texas.—We have had light showers on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 48. Rainfall for November three inches and forty-four hundredths.

Palestine, Texas.—There has been no rain during the week. Average thermometer 56, highest 76 and lowest 29. During the month of November the rainfall reached four inches and nine hundredths.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 56, the highest being 74 and the lowest 28. November rainfall five inches and twenty-six hundredths.

Dallas, Texas.—Picking is finished nearly everywhere and will be entirely completed throughout the State within ten days. No rain has fallen all the week. The thermometer has averaged 52, ranging from 20 to 78. Month's rainfall twenty-one hundredths of an inch.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 34 to 82, averaging 58. During the month of November the rainfall was eighty-eight hundredths of an inch.

Luling, Texas.—We have had no rain all the week. Average thermometer 53, highest 80 and lowest 26. During November the rainfall reached twenty-three hundredths of an inch.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 54, the highest being 77 and the lowest 30. November rainfall one inch and forty-three hundredths.

Cuero, Texas.—There has been no rain all the week. The thermometer has averaged 55, ranging from 30 to 80. Rainfall for the month of November eighteen hundredths of an inch.

Brenham, Texas.—The weather has been dry all the week. The thermometer has ranged from 31 to 77, averaging 54. During the month of November the rainfall reached one inch and eighty-nine hundredths.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 53, the highest being 75 and the lowest 28. November rainfall ten hundredths of an inch.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—We have had a rainfall of sixty-nine hundredths of an inch during the week. The thermometer has ranged from 12 to 72, averaging 49.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—Rainfall for the week forty-two hundredths of an inch. The thermometer has averaged 49.6, the highest being 65 and the lowest 21. November rainfall six inches and three hundredths.

Little Rock, Arkansas.—It rained quite heavily on one day of the week, but the weather is now clear and cool. The precipitation reached one inch and nineteen hundredths. The thermometer has ranged from 20 to 68, averaging 43. During the month of November the rainfall reached five inches and thirty-two hundredths.

Helena, Arkansas.—There has been one shower the past week, the rainfall reaching eighty-four hundredths of an inch. Cotton picking is about over. Average thermometer 46, highest 65 and lowest 20. November rainfall four inches and twenty-one hundredths.

Memphis, Tennessee.—Rain fell on Thursday to the extent of seventy-one hundredths of an inch. The thermometer has averaged 42, the highest being 62 and the lowest 20—coldest of the season. Rainfall for the month of November four inches and seventy-nine hundredths, on ten days.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 40, ranging from 17 to 67. November rainfall six inches and seventy-one hundredths.

Mobile, Alabama.—We have had rain on four days of the week, the precipitation reaching one inch and twenty-six hundredths. The thermometer has ranged from 28 to 74, averaging 50. During the month of November the rainfall was seven inches and sixty hundredths.

Montgomery, Alabama.—Rainfall for the week thirty-eight hundredths of an inch, on two days. Average thermometer 51, highest 82 and lowest 24. During November the rainfall reached two inches and sixty-six hundredths.

Selma, Alabama.—It has rained on two days of the week, the precipitation reaching two inches and twenty hundredths. The thermometer has averaged 49, the highest being 72 and the lowest 25.

Auburn, Alabama.—The week's rainfall has been seventy-six hundredths of an inch. The thermometer has averaged 39.7, ranging from 12 to 66.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of eighty-two hundredths of an inch. Average thermometer 43, highest 55, lowest 20. Rainfall for November two inches and sixty-four hundredths.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 27. November rainfall two inches and five hundredths.

Augusta, Georgia.—Rain has fallen on three days of the week, the rain fall reaching forty-seven hundredths of an inch. The thermometer has averaged 42, ranging from 22 to 69. Rainfall for the month of November two inches and fifty-six hundredths.

Charleston, South Carolina.—We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 29 to 66, averaging 50. November rainfall one inch and seventy-seven hundredths.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching ninety-eight hundredths of an inch. Some snow fell on Sunday. Average thermometer 43.6, highest 63.5 and lowest 23.

Wilson, North Carolina.—There has been rain on one day of the week, to the extent of one inch and ten hundredths, and snow fell on Sunday. The thermometer has averaged 41, the highest being 62 and the lowest 19.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 3, 1891, and December 4, 1890.

	Dec. 3, '91.	Dec. 4, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	8.3
Memphis.....	Above low-water mark.	12.0
Nashville.....	Above low-water mark.	3.2
Shreveport.....	Above low-water mark.	15.0
Vicksburg.....	Above low-water mark.	24.5

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns to-day will be found our statements of overland movement brought down to the first of December.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	.....	3,000	3,000	3,000	42,000	45,000	8,000	91,000
1890	.....	2,000	2,000	5,000	27,000	32,000	25,000	114,000
1889	4,000	21,000	25,000	20,000	59,000	79,000	35,000	170,000
1888	.....	13,000	13,000	10,000	48,000	58,000	21,000	84,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and an increase in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....				2,000	2,000	4,000
1890.....				1,000	2,000	3,000
Madras—						
1891.....				11,000	6,000	17,000
1890.....				11,000	11,000	22,000
All others—						
1891.....		2,000	2,000	16,000	14,000	30,000
1890.....		1,000	1,000	21,000	13,000	34,000
Total all—						
1891.....		2,000	2,000	29,000	22,000	51,000
1890.....		1,000	1,000	33,000	26,000	59,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	45,000	2,000	32,000	25,000	79,000
All other ports.	2,000	51,000	1,000	59,000	2,000	73,000
Total.....	5,000	96,000	3,000	91,000	27,000	152,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 2.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	300,000		160,000		190,000	
Since Sept. 1.....	2,389,000		1,997,000		1,792,000	
Exports (bales).....						
To Liverpool.....	10,000	139,000	3,000	115,000	19,000	127,000
To Continent.....	5,000	44,000	6,000	53,000	7,000	41,000
Total Europe.....	15,000	183,000	9,000	168,000	26,000	168,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.	
Oct 30 7½	d.	d.	a.	d.	a.	d.	d.	d.	a.	d.	a.	d.
Nov. 6 7½	27½	27½	5	9	27 1½	4½	37½	28½	6	4½	27 3	5½
" 13 7	27½	27½	5	8	27 0½	4½	37½	28½	6	4½	27 3	5½
" 20 7	27½	27½	5	7½	27 0	4½	37½	28½	6	4½	27 3	5½
" 27 7½	27½	27½	5	7½	27 0	4½	37½	28½	6	4½	27 3	5½
Dec. 4 7	27½	27½	5	7	26 11	4½	37½	28½	6	4½	27 3	5½

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been steady the past week, but the demand has been almost wholly for small parcels. The close to-night is at 5½c. for 1¾ lbs., 5c. for 2 lbs. and 6½c. for standard grades. There appears to be a little more inquiry for jute butts. Prices are unchanged at 1½c. for paper grades and 2½c. @ 2½c. for bagging quality.

EGYPTIAN COTTON CROP.—We have received this week the Alexandria General Produce Association's report on cotton for the month of October, as follows:

The temperature in October has been most favorable to the crop. This circumstance, joined to an almost total absence of fogs and other unfavorable weather, has been most beneficial to the cotton plants, as no harmful cause has arisen to counteract the good effects of a constant and regular heat. It is owing to this that the harm mentioned in our previous resume has been repaired, and that the bolls, either backward or damaged by the fogs, have arrived at maturity and give very satisfactory results. This amelioration is almost general everywhere. We may add that the yield in ginning in October is superior to that of September by about 2 per cent, which nearly approaches the result found last year at the same time. The prospects therefore have improved greatly since our last resume, and permit us to-day to count on a crop about equal to that of 1890.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, October 31:

The weather in the Oomra district has been again favorable for the cotton crop, and during the past week sunshine has prevailed in all our cotton-growing districts. The plants are now very strong, and the pods are rapidly attaining their full size and should soon ripen. The early-sown fields are showing opened pods, and a small picklog should soon commence. Broach and Bhownagar districts are doing well, and the plants are thriving. Bengal districts are satisfactory; the plants are showing pods, which are commencing to open, and picklog should shortly take place.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 250,849 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 343....	Bothnia, 2,523....
City of Berlin, 410....	Etruria, 142....
Horrox, 378....	Runic, 1,313....
St. Hubert, 1,958....	7,097
To Hull, per steamers Ebro, 1,091....	Galileo, 833....
1,977	
To London, per steamers Alexander Elder, 599....	France, 119....
718	
To Havre, per steamers Craigton, 687....	La Gascogne, 750....
1,437	
To Bremen, per steamers Ems, 796....	Havre, 280....
1,076	
To Hamburg, per steamers Amali, 760....	California, 1,650....
3,710	
Scandia, 1,300....	
To Antwerp, per steamers Conemaugh, 460....	Ethelaida, 200....
1,956	
Othello, 949....	Khyland, 317....
220	
To Genoa, per steamers Fulda, 220....	
150	
To Naples, per steamer Ecetella, 150....	
NEW ORLEANS—To Liverpool, per steamers Australian, 3,600....	Chickadee, 5,993....
Reas-shire, 4,700....	Yoruba, 4,450....
24,743	
Yucatan, 6,000....	
To Havre, per steamer Alderley, 7,750....	
7,750	
To Bremen, per steamers Canton, 4,377....	Incharran, 6,317....
10,694	
To Odessa, per steamer Arabian Prince, 5,730....	
5,730	
To Genoa, per steamer Italia, 1,791....	Lisnacrieve, 7,000....
8,791	
GALVESTON—To Liverpool, per steamers Alceste, 4,152....	
Bellarina, 3,513....	Tregurno, 6,001....
Wallachia, 3,950....	
28,300	
Washington City, 5,564....	Zeta, 5,120....
4,295	
To Havre, per steamer Oswald, 4,295....	
4,753	
To Bremen, per steamer Marchionessa, 4,753....	
1,329	
To Genoa, per steamer Tiverton, 1,329....	
1,150	
To Vera Cruz, per steamer Harlow, 1,150....	
6,791	
MOBILE—To Liverpool, per steamer Heraclides, 6,791....	
SAVANNAH—To Liverpool, per steamers Gladestry, 6,611....	
Iran, 11,118....	Stag, 5,517....
3,751	
To Havre, per steamer Coronilla, 3,751....	
13,077	
To Bremen, per steamers Aheona, 5,510....	Parkfield, 7,527....
7,782	
To Barcelona, per steamers Corinthia, 3,607....	Plequa, 4,175....
5,830	
BRUNSWICK—To Liverpool, per steamer Osmanli, 5,830....	
CHARLESTON—To Liverpool, per steamers Ingleby, 4,891....	
Mary Annlog, 5,645....	Treco, 7,097....
Velleda, 6,977....	
31,846	
Wastwater, 7,236....	
5,550	
To Havre, per steamer Garloch, 5,550....	
11,154	
To Bremen, per steamers Harblinger, 4,671....	Thordisa, 6,483....
4,100	
To Reval, per steamer Ocean Prince, 4,100....	
4,740	
To Odessa, per steamer Glendevon, 4,740....	
1,083	
To Barcelona, per bark Linda, 1,083....	
4,359	
WILMINGTON—To Bremen, per steamer Austerlitz, 4,359....	
8,459	
WEST POINT—To Liverpool, per steamer Red Sea, 8,459....	
BOSTON—To Liverpool, per steamers Bo-toulian, 2,210....	Venician, 2,493....
4,703	
To Yarmouth, per steamer Boston, 118....	
118	
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,317....	
196	
To London, per steamer Maine, 196....	
865	
To Rotterdam, per steamer Patapasco, 865....	
PHILADELPHIA—To Liverpool, per steamers British Princess, 043....	Lord Gough, 1,133....
1,776	
To Antwerp, per steamer Belgenland, 200....	
200	
Total.....	256,849

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Bremen & Hamburg.	Holland, Russia.	Barce-lona & Genoa.	Yera Cruz & Yarmouth.	Total.
New York.	7,097	2,695	1,437	4,786	1,930	370	18,341
N. Orleans.	21,743	.....	7,750	10,694	5,730	8,791	57,708
Galveston.	23,300	.....	4,295	4,753	.....	1,329	30,827
Mobile.	6,791	.....	.....	.....	.....	.....	6,791
Savannah.	23,248	.....	3,751	13,077	.....	7,782	47,856
Brunswick.	5,830	.....	.....	.....	.....	.....	5,830
Charleston.	31,840	.....	5,550	11,154	8,840	1,083	58,473
Wilmington.	.....	.....	.....	4,359	.....	.....	4,359
West Point.	8,459	.....	.....	.....	.....	.....	8,459
Boston.	4,703	.....	.....	.....	.....	118	4,821
Baltimore.	1,347	198	.....	.....	865	.....	2,408
Philadelphia.	1,776	.....	.....	.....	200	.....	1,976

Total 144,133 2,891 22,783 43,823 17,591 19,353 1,268 250,849

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Nov. 23—Steamer Bendj, 9,400; Bishop-gate, 5,661; H. M. Pollock, 5,632; Propitious, 4,262....Nov. 30—Steamer Palmas, 6,827....Dec. 1—Steamer Felbridge, 5,334....Dec. 2—Steamer Maria, 5,504; Somerton, 5,421....Dec. 4—Steamer Nigrella, 5,302.	
To Havre—Nov. 30—Steamer Ashford, 4,454.	
To Vera Cruz—Dec. 2—Steamer Morgan, 700.	
NEW ORLEANS —To Liverpool—Nov. 23—Steamer Balcarres Brook, 2,197; Milton, 6,400; Topaze, 3,350....Nov. 30—Steamer Inventor, 4,437....Dec. 1—Steamer Haytien, 3,700; Palentino, 6,000; Texas, 5,300.	
To Havre—Nov. 28—Steamer Eintr, 10,442.	
To Dunkirk—Nov. 28—Steamer Sicily, 3,130.	
To Bremen—Dec. 1—Steamer Norge, 6,900.	
To Odessa—Dec. 1—Steamer Peccase, 6,752.	
SAVANNAH —To Liverpool—Nov. 30—Steamer Norfolk, 4,121....Dec. 1—Steamer Rotherfield, 7,802....Dec. 3—Steamer Zanzibar, 8,370.	
To Bremen—Nov. 30—Steamer Harthorn, 5,126....Dec. 2—Steamer Hartington, 4,000; Northern, 6,250.	
To Genoa—Dec. 2—Steamer Scotsman, 4,700.	
BRUNSWICK —To Liverpool—Nov. 30—Steamer Larnaca, 5,862.	
CHARLESTON —To Liverpool—Nov. 27—Bark Regia, 1,400....Nov. 30—Steamer Benwick, 6,763....Dec. 1—Bark Ariadna, 1,700....Dec. 2—Steamers Langoe, 5,833; William Anning, 6,079. Dec. 3—Steamer Erata, 4,819.	
To Bremen—Dec. 1—Steamer Countess, 5,527....Dec. 3—Steamer Monrovia, 7,138.	
To Barcelona—Nov. 27—Bark Maria, 800....Dec. 2—Steamer Alaisio, ...Dec. 3—Brig Virgenes, ...	
To Gothenburg—Dec. 2—Steamer Kate Fawcett, ...	
NORFOLK —To Liverpool—Nov. 30—Steamer Peveril, 6,438....Dec. 3—Steamer Kalros, 5,389.	
To Bremen—Nov. 30—Steamer White Jacket, 3,993.	
WEST POINT —To Liverpool—Dec. 3—Steamer Queen Adelaide, 7,882.	
To Ohent—Nov. 30—Steamer Coventry, 4,373.	
NEWPORT NEWS —To Liverpool—Dec. 2—Steamer Serapis, 2,078.	
BOSTON —To Liverpool—Nov. 20—Steamer Catalonia, 907....Nov. 23—Steamer Attoman, 2,015....Nov. 24—Steamer Georgian, 4,348....Nov. 27—Steamer Cephalonia, 565....Nov. 30—Steamer Roman, 1,780.	
To Yarmouth—Nov. 27—Steamer Boston, 120....Dec. 1—Steamer Boston, 48.	
BALTIMORE —To Liverpool—Nov. 25—Steamer Rossmore, 2,293....Dec. 1—Steamer Casplan, 921.	
To London—Nov. 27—Steamer Maryland, 4.	
To Havre—Dec. 2—Steamer Prodan, 100.	
To Bremen—Nov. 25—Steamer Weimar, 4,227....Dec. 2—Steamer Hermann, 1,123.	
To Rotterdam—Nov. 28—Steamer Urbino, 5.	
To Antwerp—Nov. 25—Steamer Sorrento, 1,400.	
To Hamburg—Nov. 20—Steamer Gothia, 974.	
PHILADELPHIA —To Liverpool—Dec. 1—Steamer Indiana, 543.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

STATE OF ALABAMA, steamer (Br.), Fairweather, from Savannah, October 5, for Bremen, has arrived at St. Michaels with high pressure cylinder out of order.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁵	3 ¹⁴	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do bid...d.	....	....	....	....	....	....
Havre, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do d.	....	....	....	....	....	....
Bremen, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do d.	....	....	....	....	....	....
Hamburg, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do d.	....	....	....	....	....	....
Amst'd'm, steam...e.	55*	55*	55*	55*	55*	55*
Indirect d.	....	....	....	....	....	....
Reval, steam...d.	9 ³² 21 ⁶⁴	9 ³² 21 ⁶⁴	9 ³² 21 ⁶⁴	9 ³² 21 ⁶⁴	9 ³² 21 ⁶⁴	9 ³² 21 ⁶⁴
Do d.	....	....	....	....	....	....
Barcelona, steam...d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Genoa, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Tricaste, steam...d.	6 ¹⁵ 1 ⁶	6 ¹⁵ 1 ⁶	6 ¹⁵ 1 ⁶	6 ¹⁵ 1 ⁶	6 ¹⁵ 1 ⁶	6 ¹⁵ 1 ⁶
Antwerp, steam...d.	11 ⁴	11 ⁴	11 ⁴	11 ⁴	11 ⁴ 2 ³ 16	11 ⁴ 2 ³ 16

* Per 100 lbs. † Steamer December 9th or 10th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the week.....bales.	42,000	61,000	58,000	53,000
Of which exporters took....	2,700	3,000	2,500	1,700
Of which speculators took....	900	2,100	3,000	8,100
Sales American.....bales.	35,000	53,000	49,000	46,000
Actual export.....bales.	6,000	6,000	10,000	5,000
Forwarded.....bales.	67,000	65,000	77,000	81,000
Total stock—Estimated.....	777,000	832,000	997,000	1,010,000
Of which American—Estim'd....	608,000	648,000	803,000	824,000
Total import of the week.....	146,000	127,000	252,000	100,000
Of which American.....bales.	127,000	99,000	229,000	91,000
Amount afloat.....bales.	445,000	460,000	395,000	470,000
Of which American.....bales.	435,000	450,000	385,000	460,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 4, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. }	Dull.	In buyers' favor.	Dull.	Irregular.	Irregular.	Dull and irregular.	
Mid. Up'da	47 ¹⁶	47 ¹⁶	47 ¹⁶	47 ¹⁶	47 ¹⁶	47 ¹⁶	47 ¹⁶
Sales.....	6,000	8,000	7,000	8,000	10,000	8,000	
Spec & exp.	500	500	500	1,000	1,500	1,500	
Futures.							
Market, { 1:45 P. M. }	Easy at 3-4 decline.	Easy at 2-64 @ 3-64 decline.	Steady at 1-64 @ 2-64 advance.	Easy at 3-64 decline.	Quiet at 1-64 @ 2-64 decline.	Steady.	
Market, { 4 P. M. }	Quiet.	Very steady.	Very steady.	Firm.	Quiet.	Very steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Nov. 28.				Mon., Nov. 30.				Tues., Dec. 1.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	4 21	4 21	4 21	4 21	4 21	4 21	4 21	4 21	4 21	4 21	4 21	4 21
Nov.-Dec....	4 21	4 21	4 21	4 21	4 10	4 21	4 19	4 21	4 19	4 19	4 16	4 17
Dec.-Jan....	4 21	4 21	4 21	4 21	4 10	4 21	4 19	4 21	4 19	4 19	4 16	4 17
Jan.-Feb....	4 21	4 25	4 24	4 25	4 23	4 24	4 23	4 21	4 22	4 23	1 20	4 23
Feb.-Mch....	4 27	4 28	4 27	4 28	4 26	4 27	4 26	4 27	4 26	4 26	4 23	4 24
Mch.-April..	4 30	4 31	4 30	4 31	4 29	4 30	4 29	4 30	4 29	4 30	4 27	4 27
April-May..	4 33	4 34	4 33	4 34	4 32	4 33	4 32	4 33	4 32	4 33	4 30	4 30
May-June..	4 37	4 37	4 37	4 37	4 35	4 37	4 35	4 37	4 35	4 36	4 33	4 33
June-July..	4 40	4 40	4 40	4 40	4 38	4 40	4 38	4 40	4 38	4 39	4 36	4 36
July-Aug....	4 43	4 48	4 43	4 43	4 41	4 48	4 41	4 43	4 41	4 42	4 39	4 39
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Dec. 2.				Thurs., Dec. 3.				Fri., Dec. 4.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December..	4 16	4 16	4 16	4 16	4 14	4 14	4 13	4 14	4 12	4 15	4 12	4 13
Dec.-Jan....	4 15	4 18	4 15	4 18	4 14	4 14	4 13	4 14	4 12	4 15	4 12	4 15
Jan.-Feb....	4 18	4 21	4 18	4 21	4 17	4 18	4 17	4 17	4 16	4 18	4 16	4 18
Feb.-Mch....	4 22	4 25	4 22	4 25	4 21	4 22	4 20	4 21	4 20	4 22	4 20	4 22
Mch.-April..	4 25	4 29	4 25	4 29	4 25	4 25	4 24	4 25	4 24	4 26	4 24	4 26
April-May..	4 28	4 32	4 28	4 32	4 28	4 28	4 28	4 28	4 27	4 30	4 27	4 30
May-June..	4 32	4 35	4 32	4 35	4 31	4 31	4 31	4 31	4 30	4 33	4 30	4 33
June-July..	4 35	4 38	4 35	4 38	4 34	4 34	4 34	4 34	4 33	4 36	4 33	4 36
July-Aug....	4 38	4 41	4 38	4 41	4 37	4 38	4 37	4 37	4 36	4 39	4 36	4 39
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....
September..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, December 4, 1891.

The market for flour and meal remained dull until yesterday, when there was a large business in wheat flour at full and hardening figures. Exporters were large buyers of low and medium grades in sacks, and the local trade replenished stocks of the medium and better grades with much freedom—so much so that transactions approximated 40,000 bbls. and sacks. There seemed to be general confidence in the stability of values, arising from the stronger wheat market and the comparatively small stocks, to say nothing of the difficulty of getting supplies forward, owing to the urgent demands upon the railroads, now that inland navigation has closed for the season. The coarser stuffs, on the contrary, were only moderately active, and values were weaker. To-day the market was quieter, but prices were about steady.

The wheat market had a downward tendency to the close of Wednesday's business. The dullness of foreign advices, the absence of urgent export orders and the free marketing of the crop at the West had a depressing influence, to which was added the natural inclination at this season to liquidate "long" accounts. Yesterday, however, the whole position took a stronger turn. There was a better export demand, mainly from the Continent, and some reduction in the current crop movement, especially in the Northwest; and these influences, with predictions of severe weather which might further curtail current supplies, caused a demand to cover contracts, which promoted a smart recovery in prices. There was some renewal of export buying on Wednesday, when the sales for shipment included No. 1 Northern spring at \$1 06³/₄ @ \$1 07¹/₄ afloat, and No. 2 red winter at \$1 04¹/₄ f.o.b., but yesterday the same grades sold at \$1 08¹/₄ @ \$1 06¹/₄ afloat. To-day futures lost part of the advance, but the export business was active, shippers taking 192,000 bushels at about steady prices, including choice spring at \$1 03¹/₄ in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	105½	104½	104½	103½	104½	104
January delivery.....c.	107½	106½	106	105	106	105½
February delivery.....c.	108½	108½	107½	106½	107½	108½
March delivery.....c.	110½	109½	108½	107½	108½	109½
April delivery.....c.	110½	110	109	108	109½	109½
May delivery.....c.	110½	109½	108½	107½	108½	109½
June delivery.....c.	109½	108½	107½	106½	107½	107

Indian corn has continued very unsettled. The "corner" on November contracts went out on Monday with No. 2 mixed at 89¢@90¢, but with later options weaker. Yesterday, however, owing to the sudden ice in the Erie Canal and the difficulty of getting forward supplies by rail, it began to look as if December may "corner itself," as November had done, and contracts for this month advanced smartly, lifting the whole market for futures. Corn on the spot has continued to sell at a wide range. Yesterday No. 2 mixed sold at 71¢@74¢ in elevator and afloat, steamer do. at 65¢@68¢, No. 3 at 60¢, and rejected at 53¢. To-day the whole market was weaker, No. 2 mixed selling at 68¢@67¢ afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	59½	59½	59	51½	61½	60½
January delivery.....c.	55½	54½	54½	54	55½	55
February delivery.....c.	54	53½	53½	53½	54½	53½
March delivery.....c.	52½	52½	52½	52	52½	52½
May delivery.....c.	52½	52½	52½	52	52½	52½

Oats have been dull, with prices feverishly variable, closing very firm, with the regular trade active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	39½	40½	40	39½	40½	40½
January delivery.....c.	39	39½	39½	39	39½	39½
May delivery.....c.	39	39½	39½	39	39½	39½

Rye has declined, and closes dull and unsettled. Buckwheat also lower, closing dull. Barley more active and partially dearer, malting stock being most in request.

FLOUR.

Fine.....\$ bbl.	\$3 10	\$3 60	Patent, winter.....	\$4 90	\$5 25
Superfine.....	3 40	3 85	City shipping extras.....	5 25	5 30
Extra, No. 2.....	3 65	4 00	Rye flour, superfine.....	5 10	5 50
Extra, No. 1.....	4 10	4 50	Fine.....	3 75	4 50
Clears.....	4 50	4 75	Corn meal—		
Straights.....	4 70	5 15	Western, &c.....	3 30	3 50
Patent, spring.....	5 00	5 50	Brandywine.....		3 60
Buckwheat flour per 100 lbs.,	\$2 00	\$2 10.			

GRAIN.

Wheat—			Corn, per bush.—		
Spring, per bush.....	94	110	West'n mixed.....	53	67
Red winter No. 2.....	1 04½	1 05½	Steamer No. 2.....	63	64
Red winter.....	94	1 07½	West'n yellow.....	58	67
White.....	94	1 07	Western white.....	56	65
Oats—Mixed.....\$ bu.	40½	42½	Rye—		
White.....	41	44	Western, per bush.....	1 02	1 05
No. 2 mixed.....	40½	42	State and Jersey.....	1 01	1 06
No. 2 white.....	41	42½	Barley—No. 2 West'n.....	73	74
Buckwheat.....	61	64	State, 2 r'd.....	65	67
			State, 6 r'd.....	70	75
			West. feed'g.....	58	60

For other tables usually given here see page 825.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 4, 1891.

Business during the past week has been of a confined character. There have been numerous would-be buyers in the market for domestics in quantity for spring, but in nearly every instance finding holders firmer than they had anticipated they have deferred their purchases for distant delivery in the hope that they may be able to do better later on. The demand has therefore been restricted to supplying current needs in brown, bleached and colored cottons of nearly every variety. The movement has however been swelled by shipments on account of previous purchases. So far as can be gathered from a general round of the agents, stocks are in very fair shape in leading makes, late curtailment of production having fully offset the moderate business done. Renewed weakness in cotton has a moral effect on purchasers of quantities, but it is evident that so far as sellers are concerned they are for the time, at all events, in a position independent of the course of raw material. The print cloth market is proof of this, as in face of the decline in cotton during the past few days cloths have advanced 1-16c. per yard, and still have a hardening tendency. In printed and woven cotton fabrics business has continued moderate for spring and stagnant in dark styles at first hands, with the jobbing trade quiet and engaged in closing out at irregular prices preparatory to stock-taking. Financial conditions continue easy and collections are satisfactory in all sections, with possibly the exception of some few Southern districts.

DOMESTIC WOOLENS.—The spell of cold weather, although of no long duration, had a visible effect on the demand for small parcels of heavy-weight woollens and worsteds for immediate use, and in these a fair amount of business has been recorded. New heavy-weight suitings are but sparingly shown outside of some low-grade woollens around the \$1-per-yard mark, but in overcoatings there is a wide range, including satinetts, kerseys, beavers and rough-faced varieties, open for inspection. Buyers have not, however, shown much disposition to operate so far. In spring weights some moderate-sized duplicate orders have been received, but the bulk of the movement has been made up of forwardings on account of previous business. Prices are without quotable change. Flannels and blankets are in fair re-order request. In woolen and worsted dress goods business has been devoid of special feature, trade progressing without activity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 1 were 2,737

packages, valued at \$137,333, their destination being to the points specified in the table below:

NEW YORK TO DEC. 1.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	105	4,335	63	7,255
Other European.....	10	1,469	204	2,930
China.....	133	112,360	155	40,309
India.....	450	9,581	400	3,871
Arabia.....	695	13,084	151	9,650
Africa.....	50	4,790	4	6,700
West Indies.....	315	13,093	185	16,553
Mexico.....	63	3,697	77	2,503
Central America.....	121	8,029	292	6,034
South America.....	712	33,003	701	30,561
Other countries.....	82	2,591	78	3,027
Total.....	2,737	206,682	2,310	129,393
China, via Vancouver.....	....	23,301	....	61,175
Total.....	2,737	229,983	2,310	190,568

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,814,962 in 1891 against \$7,339,345 in 1890.

The demand for staple cottons, as already noted, has resulted in little beyond the supplying of immediate wants. Prices of brown and bleached cottons continue steady, and in low grades most affected by the print cloth market the tendency is against buyers, this being most noticeable in various makes of flat fold cambrics. In colored cottons, denims, ducks, tickings, &c., are generally well sold up, and although the current demand is quiet, prices are easily maintained. The export business continues indifferent, the Eastern markets taking but light supplies, while the demand from South America calls for bare requirements only. Cotton flannels and napped cottons generally have moved quietly, and white goods are without improvement. Business in printed and woven patterned goods is confined almost entirely to spring styles, and not more than moderate. The sales of print cloths have reached a large total this week, the bulk being on the basis of 2 15-16c. per yard for 64x64s, an advance of 1-16c. per yard, and the market closes very firm.

	1891.	1890.	1889.
Stock of Print Cloths—	Nov. 28.	Nov. 29.	Nov. 30.
Made by Providence manufacturers.....	216,000	292,000	255,000
Fall River manufacturers.....	346,000	573,000	8,000
Outside speculators (est.).....	None.	6,000	None.
Total stock (pieces).....	562,000	876,000	263,000

FOREIGN DRY GOODS.—Business in imported goods retains its holiday character, and in specialties suitable for the season a good trade has been done in fancy articles and in high novelties in dress goods, in worsteds and in silk fabrics. Outside of these the demand is decidedly slack, and buyers show no disposition to be tempted into other than necessary purchases, even by price concessions.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Dec. 3, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Dec. 4, 1890.		Week Ending Dec. 3, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	485	155,037	73,977	25,977,585	51,710	17,800,418
Cotton.....	708	206,386	17,598	17,967,306	58,211	13,556,647
Silk.....	1,626	847,993	82,408	39,363,411	13,521	13,556,647
Flax.....	1,686	227,315	108,358	14,833,334	29,917	17,193
Miscellaneous.....	987	139,058	145,998	10,094,598	11,679	230,966
Total.....	5,482	1,576,789	488,337	108,208,234	162,991	54,865,258
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Manufactures of—						
Wool.....	409	137,136	37,634	13,829,731	28,254	10,918,511
Cotton.....	291	92,871	17,123	4,181,867	19,639	5,014,133
Silk.....	210	68,204	15,578	6,301,174	11,832	5,924,409
Flax.....	318	37,133	20,968	3,385,165	3,486	3,485,118
Miscellaneous.....	245	20,563	146,400	2,482,720	10,738	1,212,862
Total.....	1,473	355,907	237,703	30,180,657	92,999	26,558,084
Entered for consumption	5,492	1,575,789	488,337	108,208,234	609,310	84,865,258
Total on market.....	6,965	1,931,696	726,040	138,388,891	17,422	9,204,403
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	302	132,716	39,995	14,743,348	23,024	8,206,647
Cotton.....	261	90,871	20,378	4,988,247	19,049	4,834,057
Silk.....	145	87,724	16,905	7,264,003	11,741	6,502,424
Flax.....	396	54,129	17,759	3,270,133	23,914	3,736,494
Miscellaneous.....	232	36,085	111,647	2,185,349	11,031	1,221,070
Total.....	1,389	400,767	208,684	32,451,030	88,739	24,504,692
Entered for consumption	5,492	1,575,789	488,337	108,208,234	609,310	84,865,258
Total at the port.....	6,881	1,976,556	697,021	140,659,314	17,930	9,204,403

STATE AND CITY DEPARTMENT.

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ST. LOUIS'S PROSPEROUS DEBT
CONDITION.

The cable announced last week that St. Louis had placed some of its bonds in London very advantageously considering the state of the money market. This success was gratifying not only to the city but to its friends, for it was well deserved. We say it was well deserved because it follows as a direct result of the excellent management of St. Louis's debt and finances, and its success was no doubt in part due to the new sinking fund arrangements. Last year Comptroller John D. Stevenson called attention to the desirability of a change of method in that particular. He explained his proposal very fully in a pamphlet issued the latter part of December. An amendment to the charter was prepared and passed in accordance with this proposal, and on the 9th of June the question of its adoption was submitted to popular vote and carried. We will explain the nature of the new sinking fund provisions presently, but must first give the particulars with respect to the bonds just issued.

We are indebted to Mr. Frederick Gabel, First Assistant Comptroller of St. Louis, for the facts relating to the recent London transaction. By reference to the STATE AND CITY SUPPLEMENT it will be seen that \$966,000 of bonds which matured in 1890-91 and \$475,000 which matured June 1 1891 were paid temporarily by the city advancing the money out of the city treasury. This was done that the authorities might await better conditions before putting out their renewal bonds, the expectation being, as we stated in our SUPPLEMENT of October 31st, that the new issue would probably be floated in November or December. It appears to have been done in November, the Messrs. Coates, Son & Co. of London having invited tenders for £500,000 sterling twenty-year four per cent gold* bonds, the issue being made on the basis of a minimum of par. The tenders were opened on November 19th and it was found that applications aggregating £386,700 had been made at prices ranging from par to 2 per cent premium; after the opening the balance of the bonds was applied for at par. The bonds and the interest are made payable at the office of the National Bank of Scotland, 37 Nicholas Lane, London.

It thus appears that the whole issue was placed at from 2 per cent premium to par. That is certainly a very satisfactory transaction for these times; and there are but few States the leading cities of which could make just now so good a record. Of course many have done better when capital was more easily secured. St. Louis on a previous occasion obtained an offer on a basis yielding the bidder only 3.83 per cent, and when

the action of its new sinking fund becomes well known and the money market resumes its normal condition, it will, we apprehend, get money materially lower. Indeed, is there not good reason why it should? The debt-making power of every city in the State of Missouri is very carefully guarded by the State Constitution. We quoted the provisions of that instrument bearing upon this point in our STATE AND CITY SUPPLEMENT. Those sections make clear (1) that a municipality in Missouri cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt without two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5 per cent of valuation (*except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a courthouse or jail), and finally (4) that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

Such provisions as these are certainly very conservative, and the bonds of a municipality, whose debt new and old is all brought within the limit and sinking fund requirement thus in force for new issues of bonds, can but prove a desirable security. And that is very nearly the shape in which the new sinking fund arrangements adopted in June by St. Louis put its whole debt. Voluntarily that municipality has given assent to an amendment of its charter which increases its annual tax sufficient to afford a sum not less than \$1,200,000 to be used exclusively for the payment of the interest on the existing debt and for the reduction of the principal. We said that an increase of taxation has been voted; in a sense there will be no increase of taxation—that is, there will be no increase of *rate*. Comptroller Stevenson says that in the past the reductions in the annual interest charges were made to result in reductions of the tax rate; in pursuing that policy the tax rate for public debt purposes was reduced from 75 cents to 50 cents on the \$100 of valuation. The adoption of the amendment so far changes the method that hereafter the amounts saved by lower interest charges are still to be raised, but to be used for paying off the principal of the debt.

This plan, coupled with the circumstance that (including the amounts just renewed) there were \$12,298,000 of 6 per cents and \$1,049,000 of 5 per cents in St. Louis's old debt, and that more than two-thirds of the 6s fall due in the next six years, becomes quite automatic in its action. In other words, a way having been provided for paying the debt, the credit of the city improves correspondingly, and this permits renewals at a lower rate of interest, so that the amount left for debt extinguishment out of say \$1,200,000 appropriated for interest and redemption is a constantly increasing item. The Comptroller has made his estimates on a 4 per cent interest rate for renewals, and on that basis just 38 years are found to be sufficient for paying off the entire debt of \$21,873,100. Of course if subsequent renewals are placed at a lower rate than 4 per cent, as they are likely to be, this period would be correspondingly shortened.

We have given so much space to this incident in the financial history of St. Louis because we wished to illustrate and to enforce a principle. Our belief is that hereafter the attention of investors will be more and more turned toward city bonds. There is no better security when their issue is properly limited in amount and when taxation for a sinking fund accompanies each

* All the city's bonds are payable principal and interest in gold except the \$45,000 six per cents issued for purchase of Block 7 and the \$245,000 six per cents issued for purchase of Block 121.

new issue. Such taxation becomes a safeguard acting in a two-fold capacity. It not only provides the means for payment against the maturity of the debt, but what is better yet, it is to the people a reminder of the fact that their debt burden is increasing and hence it checks the disposition to put out obligations. On the other hand every arrangement tending towards increased security enhances the credit of the borrower, permits of lower rates of interest and facilitates the sales of bonds. As cities are all the time needing money, and as this need is a growing one, and within proper limits perfectly laudable, is it not in the interest of every State to regulate with greater strictness than some now do the borrowing power of its municipalities?

KANSAS, AND SPECIAL LEGISLATION.

We gave in our STATE AND CITY SUPPLEMENT, page 130, the provisions of the Constitution of Kansas limiting the debt-making power of the State, which were found to be very stringent. The same investigation disclosed that the issue of bonds by cities, towns and counties was in no degree limited as to amount in that instrument. The provision applying specifically to municipalities, only provided on this point that the power of "borrowing money, contracting debts &c." should be so restricted by general laws "as to prevent the abuse of that power." Inasmuch as this requirement transferred to the Legislature the duty of preparing and enacting the needed statutes, and inasmuch as the legislation perfected in performing that duty was quite voluminous, we stated in the SUPPLEMENT that our space would require us to defer giving a digest of the laws until we could do so in this department. Our purpose now is to fulfill the promise made then. We shall give only the preliminary portion this week, reserving the remainder for next week. Two articles on the subject seem to be necessary, as we have found the work of compiling and arranging the legal facts more difficult and the compilation more extended than we had anticipated.

A chief reason, however, why we divide the results of our investigation is a feature of Kansas laws which seems to call for separate treatment. We refer to the fact that we notice many special acts passed by the Legislature authorizing bond issues by a single city or town. From our reading of the Constitution we can discover no authority for such laws. Section 1 of article 12 provides that "the Legislature shall pass no special act conferring corporate powers." Section 5 of the same article 12 provides (this article is cited in full in the STATE AND CITY SUPPLEMENT, page 130) "that provision shall be made by general law for the organization of cities, towns and villages, and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, shall be so restricted as to prevent the abuse of such power." Taking these two sections together, the intent of the framers of the Constitution appears to be quite clear, that no "corporate power" (and certainly borrowing money and issuing bonds is the extreme of corporate power) should be conferred except by general statute containing restrictions. And yet, for instance, in the "Laws of Kansas 1891" there are several single counties, several single townships and single cities each of which through a special act is granted the power to issue bonds to "build a flour mill," or "to aid manufactories located and established therein," or to do other like work.

What warrant there is for such special legislation we fail to discover. We should even question the validity of the statutes referred to above upon the broad, general principle that taking of private property without the owner's consent for any but a public object is not lawful. But there is no need of dwelling upon that point, for the Constitution appears to be a sufficient bar to such acts. Note that what is forbidden by that instrument is not simply the "creation of corporations" by special acts, but the conferring of "corporate powers." This is a form of expression which is much broader, as well as more specific, for though it inhibits the creation of corporations, because a corporation without powers could not act, it also forbids the granting of any single power. We are aware that the Supreme Court of Kansas has held that the Legislature may pass a special act where a general law cannot be made applicable. But these are not such cases. Besides, the same court has over and over again held special acts void. We need cite only one case (*Gilmore vs. Norton* 10, Kansas Supreme Court Reports, 491), where the Court laid down the principle, broadly and plainly, "that an act authorizing a city to macadamize, curb and gutter a street, and to assess the cost of the same upon the lots abutting on such improvement, is an act conferring corporate powers; and an act conferring such powers limited in its operation to a single city is manifestly a special act conferring corporate powers, and is void, being forbidden by section 1, article 12, of the Constitution." Here we have the whole matter clearly stated, and, to all appearance, definitely determined.

It was important to set out the situation in this particular before proceeding with our examination, because security holders will find but little use in a digest of the general laws if special acts are valid. In that case any legislature can make the limitation and safeguards of general statutes inapplicable to as many individual cities as it chooses, by granting each of those cities a different and wider latitude in its power of debt-making. Consequently a digest of general laws would have to include special laws as well, if the authority to pass the latter exists.

Massachusetts—Haverhill.—(STATE AND CITY SUPPLEMENT, page 26).—The following details of Haverhill's new loans and the assessed valuation figures for this year, are an important addition to the financial statement for this city, published in our recent SUPPLEMENT.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
City bonds.....	4	A & O	Oct. 1, 1901	\$70,000
City bonds.....	4	A & O	Oct. 1, 1921	50,000

Assessed valuation of real estate in 1891 was \$14,873,912; personal property, \$4,906,409; total, \$19,780,321; increase over valuation of last year \$1,919,549. Property, it is stated, is assessed at about three-quarters of its actual value. The total tax this year of \$15 80 per \$1,000 was made up of the State tax, \$0 20; county tax, \$0 48, and city tax (including schools), \$15 12.

Missouri—St. Louis.—(STATE AND CITY SUPPLEMENT, page 121.) The debt and financial statement for the city and county of St. Louis as it appeared in our recent SUPPLEMENT was corrected to the date of our publication in the City Comptroller's office, and we take reasonable pride in the accuracy of its detail and the freshness of our figures. The city's population however for the year 1890 is absurdly inaccurate, being given at 51,770 instead of 451,770. This error crept in after the copy left the editor's hands, and is a kind of defect that we cannot always provide against; but we are on that account the more thankful to have our attention called to it.

New Mexico.—The Territory of New Mexico has recently sold \$25,000 of 5 per cent thirty-year bonds at a premium,

thereby realizing \$36,375. These bonds were issued for the completion of the Insane Asylum at Las Vegas.

Ohio—Greenville.—(STATE AND CITY SUPPLEMENT, page 104.)—Our attention has been called to an error in the total tax rate of the city of Greenville for the year 1890. On referring to the report made to us by the city official we find that this tax rate was made up of State tax 4-10 per cent, county tax $\frac{1}{2}$ per cent and city tax proper 3 per cent, making the total 8-9 per cent (instead of \$3 90, as the types made us say), or \$39 per \$1,000.

Oregon—Portland.—(STATE AND CITY SUPPLEMENT, page 151.)—Portland's assessment roll for this year has just been completed and shows the total valuation of real and personal property to be about \$50,000,000, an increase of more than \$16,000,000 on the valuation of 1890.

Pennsylvania—Harrisburg.—(STATE AND CITY SUPPLEMENT, page 73.)—We are in receipt of the report of the Harrisburg City Treasurer for the fiscal year ending April 6 1891, and we note the following debt changes. During the year mentioned \$21,500 of 6 per cent water bonds were redeemed and canceled; \$65,000 of 4 per cent city bonds due July 1 1920 were issued, and bonds to the amount of \$375,700, which had before been classed as regular "city bonds," were transferred to the water department. The debt as it stood on the 6th of April 1891 and 1890 is given below.

	1891.	1890.
City debt.....	\$261,600	\$572,100
Water debt.....	800,100	447,700
Total bonded debt.....	\$1,061,700	\$1,019,800
Sinking funds.....	25,863	40,398
Net debt on April 6th.....	\$1,032,837	\$979,404

The transfer of city bonds to the Water Department was rendered necessary by an act of the Assembly, approved May 23 1889, and requiring that in all Pennsylvania cities of the third class the revenues derived from the water department be applied exclusively to the purposes of that department, and the surplus if any to the reduction of the water debt. Previous to the above-mentioned transfer the bonds in question had not been included in the water debt, although they had been issued for the construction and completion of the city water works.

South Carolina Treasurer's Report.—Mr. Bates, Treasurer of South Carolina, issued his report last week of the debt and finances of the State for the year ending Nov. 1 1891. His new figures, giving the condition of the funded debt on Nov. 1st, we subjoin, adding some details as to the rate of interest the bonds draw &c. taken from our supplement of October 31 which were made up from the previous Treasurer's report.

NAME AND PURPOSE—	Interest.		Principal.	
	P. Ct. Pay'ble.	When Due.	Outstand'g.	
Brown consols 1874.....	6 J & J	July 1, 1893	\$5,393,076 70	
Brown bonds to refund brown consols.....	4 J & J	July 1, 1936	20,396 70	
Blue bonds 1888.....	4½ J & J	July 1, 1928	400,000 00	
Agricul. Col. scrip—one piece.....	6	irredeemable	191,800 00	
Beneficiary stock outstanding.....	.....	.....	717 72	
BONDS FUNDABLE INTO BROWN CONSOLS—				
Green consols (valid portion—fundable at par).....	6	July 1, 1893	391,614 88	
Old bonds with interest to Jan. 1890—amount when funded at 50 per cent.....	6	1870 to 1897		
Total.....				\$6,406,606 00

Besides the foregoing the Treasurer's report states that during the year just ended the Sinking Fund Commission has purchased and retired Brown consols amounting to \$26,911 72; consequently the bonded debt outstanding has decreased in that amount since November 1, 1890. We also find in the report that cash liabilities

On November 1 1891 were..... \$423,232 88

Add to this bonded debt as above..... 6,406,606 00

Total..... \$6,834,838 88

Deduct cash assets Nov. 1 1891..... 64,615 02

Total net indebtedness Nov. 1 1891..... \$6,770,223 81

With regard to the refunding of consols under the acts of 1889 and 1890, Treasurer Bates remarks as follows.

I complied with instructions given me in the Act, and had proper notices inserted in newspapers. I also had circulars and copies of the Act printed and notice given that they could be had upon application by parties desiring information, and have sent out a large number of copies. Copies of the circulars and notices are furnished with this report. I also had prepared with much care the necessary books in which to record all transactions under the Refunding Act and duplicates of these books for the offices of the Governor and Secretary of

State. An agreement was entered into with the American Bank Note Company to furnish the necessary plates and to engrave the bonds and stock certificates as needed. I have ordered and paid for only three hundred one-thousand-dollar bonds, three hundred five-hundred-dollar bonds and two hundred and fifty stock certificates, reserving orders for a further supply as may be required from time to time as refunding progresses.

Until July 1892 the office is restricted to the system of exchanging the new 4 per cents for the Brown consols.

But little progress has been made in exchanging. Only \$39,896 70 of new 4 per cents have been exchanged for an equal amount of Brown consols. Under the rigid requirements of the Act I am afraid not many exchanges will be effected. Propositions were made which, if authority had been given me to accept, might have resulted in exchanging one million of these bonds by this time.

I am not seeking responsibility, but I respectfully submit that perhaps a wider discretion should be given to the Governor and Treasurer than is allowed in the Act as it stands. In the possible event of the holders of the Brown consols desiring to make a voluntary exchange for the new 4 per cents, such provision should be made as will insure the sale of the 4 per cents in order that the proceeds thereof may be applied to the redemption of the consols at maturity, in July 1893.

An appropriation of funds should also be made for the payment of the difference of 2 per cent in interest required in the Act.

To the foregoing we add the figures showing the State's revenue and disbursements for the year closing with November 1, taking the same figures from the previous year's report for comparison.

	Year Ending Nov. 1.	
	1890-91.	1889-90.
Balance in treasury beginning of year.....	\$77,943 93	\$60,142 89
Total receipts.....	1,073,752 98	1,129,918 63
Total.....	\$1,451,696 91	\$1,190,061 45
Total expenditures.....	1,087,081 89	1,153,020 34
Balance.....	\$364,615 02	\$36,141 11
Outstanding warrants.....	not reported.	41,802 82
Balance in State Treasury.....	\$364,615 02	\$77,943 98

South Carolina—Charleston.—(STATE AND CITY SUPPLEMENT, page 168.) At a special meeting of the City Council of Charleston held on November 17 1891, the City Treasurer, William S. Campbell, reported that during the year 1891 to November 16th, inclusive, \$20,600 of 6 and 7 per cent bonds had been paid at the city treasury; and from July 1 to November 10, inclusive, \$14,500 of 4 per cent registered or scratched bonds had been canceled and new bonds issued for the same. The schedules presented to the Mayor and aldermen showed that the bonds paid were: five due October 1 1890, amounting to \$1,800; forty-seven due October 1 1891, amounting to \$18,800, and one old 6 per cent bond of the issue of October 1853 for \$1,000; total amount paid, \$20,600. The registered bonds canceled were eighteen of the January series, amounting to \$8,400 and fourteen of the July series, amounting to \$6,100, the 4 per cent bonds issued in exchange for the same being authorized by an act of the General Assembly approved December 21 1888.

At the same meeting the Commissioners of the Sinking Fund reported that they had purchased three of the city's 7 per cent bonds, amounting to \$1,500, and a resolution was adopted to appoint a committee who should be instructed to destroy these, and also the 6s and 7s paid, and the 4s redeemed.

Texas—Dallas.—(STATE AND CITY SUPPLEMENT, page 180.)

We have received during the week a statement of the debt and assessed valuation of the city of Dallas on Nov. 23, 1891. The new loans issued by that city since the bond table for our recent SUPPLEMENT was made up are as follows:

NAME OR PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Water supply bonds.....	5	J & D	June 1931	\$100,000
Sewer improvement bonds.....	5	J & D	June 1931	150,000
Funding bonds.....	5	J & J	July 1931	40,000

The total amount authorized of the funding bonds mentioned in the above statement was \$200,000, but the city still has \$160,000 of these on hand and unsold. The bonded debt on Nov. 25 1891, including the entire issue of funding bonds, was \$1,940,000. The assessed valuation of the city's real and personal property for 1891 is reported as \$32,000,000.

By special act of the State Legislature the bonded debt of Dallas is limited to \$2,500,000, and the above total shows the present debt to be \$550,400 less than this amount.

Wisconsin—State Treasurer's Report.—We have received from Secretary of State T. J. Cunningham and State Treasurer John Huhner the Treasurer's Report of Wisconsin for the year ending September 30 1891. According to the figures there given it appears that the total General Fund receipts for

the last year were \$1,974,118 44 and the disbursements were \$1,567,377 11. No figures for the previous year are published in the current year's statement, but Treasurer Harshaw's report for years ending September 30 1890 and 1889 purports to furnish similar totals for those years, and we add them for comparison.

	Year ending September 30.		
	1891.	1890.	1889.
General Fund—			
Balance beginning of year.....	\$ 345,895	\$ 271,543	\$ 304,139
Receipts for year.....	1,628,223	2,195,716	2,322,934
Total receipts.....	1,974,118	2,467,259	2,627,073
Disbursements for year.....	1,567,377	2,121,364	2,355,530
Balance end of year.....	406,741	345,895	271,543

It will be noticed that according to the above the General Fund receipts and disbursements are very much lighter in 1891 than in either of the previous two years. As the items in the report for 1891 do not correspond with the items for previous years we cannot explain this discrepancy. At the same time we presume the differences in the totals are chiefly apparent and are to be accounted for by the omission in the receipts and disbursements the last year of certain moneys which belong to the School Fund, Normal School Fund, University Fund and Agricultural College Fund. A very important fact which the receipts for the three years disclose is that railroads are contributing more and more to the general income of the State. The total receipts given from that source for the year ending Sept. 30 1889 were only \$947,772 04; for year ending same time in 1890 the total was \$1,008,559 04; but for the year ending Sept. 30 1891 the total has risen to \$1,139,326.

As Wisconsin has no State debt except the amount which has been converted into certificates of indebtedness and held in trust for the school and college funds, there has been of course no change in the items since our SUPPLEMENT was issued. The amounts held for each school &c. are as follows. They all carry 7 per cent interest.

Certificates of indebtedness, School Fund.....	\$1,563,700
Do do Normal School Fund.....	515,700
Do do University Fund.....	111,000
Do do Agricultural College Fund.....	60,600
Total.....	\$2,251,000

Washington—Jefferson County.—(STATE AND CITY SUPPLEMENT, page 152.)—We desire to correct an error in the population of Jefferson County, State of Washington, as given in our recent supplement. The figures for 1890 should be 8,368—not 32,156 as printed.

Bond Proposals and Negotiations—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale. Our purpose is to continue this heading and publish under it such items as are sent to us from the cities, &c., themselves. In time we expect to make this list of announcements full and complete.

Boston, Massachusetts.—(STATE AND CITY SUPPLEMENT, page 22.) Boston has authorized twenty-year 4 per cent street bonds to the amount of \$200,000 and \$160,000 of twenty-year bridge bonds.

Cincinnati, Ohio.—Proposals will be received at the City Auditor's office, Cincinnati, on Dec. 9 1891 for the purchase of \$150,000 of 4 per cent bonds, interest payable June and December at the American Exchange National Bank of New York, and principal due June 1 1911 optional after June 1 1901. The same city will receive proposals on Dec. 10, 1891, for \$19,660 of 5 per cent bonds, interest payable May and November at the City Treasurer's office, and \$1,966 of the principal falling due on the first of each November for the next ten years.

Chicago, Illinois.—(STATE AND CITY SUPPLEMENT, page 98.)—The Finance Committee of the City Council of Chicago has authorized Comptroller May to sell \$1,000,000 of the World's Fair bonds, and an ordinance regulating the issue requires that they be sold before February 1 1892. In reference to this matter Comptroller May says that the sale of the bonds has been left in certain measure to his discretion, and that he will offer them only as fast as money is actually needed, in order to save the city as much as possible in the way of interest.

Jersey City, New Jersey.—(STATE AND CITY SUPPLEMENT, page 65.)—The Board of Finance of Jersey City will receive proposals on Dec. 8 1891 for \$548,000 assessment bonds, \$248,000 water bonds and \$200,000 general bonds, interest at five per cent, payable January and July, and principal due January 2 1922. These bonds are to be issued for the purpose of renewing \$248,000 of water bonds due Dec. 1 1891 and \$748,000 of street and sewer assessment bonds due Jan.

1 1893. A sinking fund will be established to pay off the principal of the new bonds at maturity.

Kings County, New York.—(STATE AND CITY SUPPLEMENT, page 53.) Treasurer Adams offers for sale on Dec. 10 1891 bonds of the county to the amount of \$500,000, issued for improvements on the County Farm; interest, 3½ per cent, payable May and November, and principal due \$125,000 yearly, from May 1902 to May 1905.

Santa Barbara, Cal.—On Dec. 17, 1891, the city of Santa Barbara will sell sewer bonds to the amount of \$9,975, interest at five per cent, payable annually, and principal falling due in small amounts each year from Oct. 23 1892 to Oct. 22 1911.

Superior, Wisconsin.—(STATE AND CITY SUPPLEMENT, page 110.)—Superior has issued this week \$50,000 of 6 per cent sewer bonds, interest payable May and November at the National Bank of the Republic, New York, and principal due Nov. 1, 1911. Total city bonds Nov. 1 1890, \$495,000; total special assessment bonds, \$906,430.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication two weeks since of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

CONN.—NORWALK.—(Borough.)—

(State and City Supplement, page 42.) This Borough is in Norwalk Town, Fairfield County. The following debt statement was reported by the borough on November 14 1891, the end of the last municipal year:

LOANS—	When Due.	WATER BONDS—(Continued.)
FUNDED DEBT—		4s, J&J, \$25,000..... July 1, 1927
4s, J&J, \$50,000..... July 1, 1927		Subject to call after July 1, 1897
Subject to call after July 1, 1897		Bonded debt Nov. 1891.. \$400,000
SEWER BONDS—		Floating debt..... 77,316
4s, J&J, \$75,000..... July 2, 1908		Total debt Nov. 1891.... 477,316
4s, J&J, 75,000..... July 1, 1927		Sinking funds..... 10,962
Subject to call after July 1, 1897		Net debt..... 466,354
WATER BONDS—		Tax valuation 1891..... 2,896,218
4s, J&J, \$175,000..... July 1, 1926		Tax rate per \$1,000..... 15'00
Subject to call after July 1, 1896		

NEW YORK.—COLLEGE POINT.—

(State and City Supplement, page 50.) The following statement gives data which we were unable to procure in time for publication in our recent Supplement.

LOANS—	When Due.	LOANS—	When Due
IMPROVEMENT BONDS—		WATER BONDS—(Continued)—	
7s, J&D, \$27,000, Dec. 1, '91 to '99		7s, J&J, \$60,000, July 1, 1909 to '13	
\$3,000 payable yearly.		\$12,000 payable yearly.	
WATER BONDS—		7s, J&J, \$2,000.....	
7s, J&J, \$10,800..... July 1, 1894		Total debt Oct. 1891.....	\$243,800
7s, J&J, 132,000, July 1, '95 to 1906		Water debt (included).....	216,800
\$11,000 payable yearly.		Total tax per \$1,000.....	\$46'00
7s, J&J, \$4,000..... July 1, 1907		Population in 1890 was.....	6,127
7s, J&J, 8,000..... July 1, 1908		Population in 1880 was.....	4,192

INTEREST on the improvement bonds is payable at the office of the Village Treasurer; on water bonds at the Ninth National Bank, New York.

NEW YORK.—JAMESTOWN.—

This city is in Chautauque County. The following is a statement of its debt and valuation received this week:

LOANS—	When Due.	Tax valuation, personal	\$544,150
ELECTRIC LIGHT BONDS—		Total valuation 1891....	4,238,302
4s, J&D, \$30,000..... June 1, 1901		Assessment about ½ actual value.	
Interest payable in New York.		Total tax per \$1,000.....	\$23 71
Total debt Nov. 1891.....	\$30,000	Population in 1890 was.....	16,035
Tax valuation, real.....	\$3,694,152	Population in 1880 was.....	9,357

NO. CAROLINA.—GREENSBORO.—

(State and City Supplement, page 166.) The following statement contains figures received this week concerning Greensboro's debt and valuation:

LOANS—	When Due.	Valuation, personal.....	\$1,000,000
IMPROVEMENT BONDS, 1887—		Total valuation 1891....	\$2,500,000
6s, J&J, \$100,000..... Jan. 1, 1917		Total valuation 1890.....	\$1,417,030
SCHOOL LOCATION—		Valuation is about ¾ real value.	
6s, J&J, \$30,000..... Jan. 1, 1922		State & Co. tax per \$1,000.....	\$6'67
Interest paid in Greensboro.		City & school tax p. \$1,000.....	\$13'33
Total debt Dec. 1 1891.....	\$130,000	Total tax rate per \$1,000.....	\$20'00
Valuation, real.....	\$1,500,000	Population in 1890 was.....	3,317

OHIO.—CIRCLEVILLE.

Circleville is situated in Pickaway County. The statement of this city's debt, given below, has just been received.

LOANS—	When Due.	Tax valuation, personal.....	\$1,533,537
6s, M&S, \$25,000..... 1893 to 1900		Total valuation.....	3,199,887
6s, M&S, 17,000..... Sept. 1, 1894		Total tax, per \$1,000.....	\$23'40
(\$1,000 due yrly.) to Sept. 1, 1910		City tax (included in	
Interest payable at City treasury.		total).....	\$9'00
Bonded debt Nov. 1891.....	\$42,000	School tax (included in	
Floating debt.....	7,900	total).....	\$4'55
Total debt.....	49,900	Population in 1890 was.....	6,556
Tax valuation, real.....	\$1,666,300	Population in 1880 was.....	6,046

THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,381.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 12, have been \$1,223,835,128, against \$1,202,555,236 last week and \$1,175,109,250 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 12.		
	1891.	1890.	Per Cent.
New York.....	\$598,565,144	\$608,448,741	-1.6
Boston.....	79,882,840	75,336,145	+6.2
Philadelphia.....	50,971,867	56,346,182	-9.6
Baltimore.....	13,965,550	14,092,646	+10.5
Chicago.....	81,180,000	88,784,000	+18.0
St. Louis.....	22,816,886	19,183,092	+18.9
New Orleans.....	11,828,531	12,125,344	-2.5
Seven cities, 5 days.....	\$859,670,352	\$853,325,030	+0.7
Other cities, 5 days.....	138,486,283	140,816,211	+12.6
Total all cities, 5 days.....	\$1,018,156,635	\$994,141,241	+2.4
All cities, 1 day.....	205,688,493	180,968,609	+13.8
Total all cities for week.....	\$1,223,835,128	\$1,175,109,250	+4.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 5, with the comparative totals in 1890.

The current exhibit is one of the most favorable of the year, for notwithstanding a less active speculation on the Stock Exchange, the clearings at New York are heavier than for the previous full week (that ending November 21), and at Chicago the exchanges exceed anything ever before recorded. At many other cities appreciable gains over November 21 are shown, the aggregate increase outside of New York being nearly forty-four millions of dollars.

The favorable character of the present statement is, however, more clearly seen when comparison is made with the same week of 1890. The New York total records an increase of 0.4 per cent, in spite of the much smaller dealings in stocks this year, and outside of New York the excess is 5.7 per cent. The gain for the whole country reaches 2.6 per cent, and this has been exceeded but twice in the current year—the weeks ending January 17 and September 26—when speculation in share properties was much more active than in 1890. The most important gains this week are at Baltimore, 58 per cent; Peoria, 46.1 per cent, and Houston, 30.8 per cent.

	Week Ending December 5.			Week End'g Nov. 23.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$ 748,618,921	\$ 745,275,901	+0.4	\$ 634,189,878	+17
Sales of—					
(Stocks..... shares.)	(988,810)	(1,593,377)	(-37.9)	(1,106,380)	(-30.7)
(Bonds..... bonds.)	(688,500)	(833,300)	(-16.3)	(599,300)	(+10.4)
(Cotton..... bales.)	(34,430,275)	(26,572,125)	(+29.1)	(17,595,850)	(+30.1)
(Grain..... bushels.)	(1,622,000)	(1,502,000)	(+10.0)	(160,000)	(+75.3)
(Petroleum..... bbls.)					
Boston.....	101,028,660	97,396,085	+3.7	80,193,827	+23
Providence.....	6,730,700	6,115,200	+9.5	6,219,700	-8.4
Hartford.....	2,038,192	2,328,063	-12.4	1,488,286	-6.3
New Haven.....	1,441,260	1,453,246	-0.8	1,130,541	+10.3
Springfield.....	1,404,462	1,342,946	+4.6	1,179,980	+15.7
Worcester.....	1,294,461	1,281,258	+1.0	982,787	-12.9
Portland.....	1,395,619	1,465,720	-4.6	971,618	-1.3
Lowell.....	731,290	731,708	-0.6	671,384	+11.9
New Bedford.....	625,150	615,914	+12.2	331,306	+11.9
Total New England.....	120,288,104	112,663,145	+6.7	92,169,495	-0.6
Philadelphia.....	72,464,480	77,501,481	-6.6	57,951,498	-5.5
Pittsburg.....	14,212,145	15,667,735	-9.3	12,218,104	-17.6
Baltimore.....	24,320,143	15,896,632	+55.0	12,936,448	+6.8
Buffalo.....	10,355,973	9,103,851	+13.6	7,804,925	+11.5
Washington.....	2,027,072	2,016,626	+0.6	1,320,736	-1.9
Rochester.....	1,676,872	2,057,183	-18.8	1,602,926	+16.5
Wilmington.....	845,336	865,019	-4.6	779,370	+8.4
Syracuse.....	1,927,921	1,947,921	-1.0	789,100	+17.9
Binghamton.....	303,000	289,100	+12.6	216,100	+37.7
Total Middle.....	127,238,442	123,944,738	+2.7	96,529,655	-4.0
Chicago.....	107,495,587	95,606,421	+12.4	63,432,332	+15.9
Cincinnati.....	16,629,400	13,915,350	+19.5	11,348,156	+6.8
Milwaukee.....	8,597,350	10,332,144	-16.8	6,167,343	-1.9
St. Paul.....	7,053,369	6,294,197	+11.2	5,981,932	-6.3
Cleveland.....	5,470,341	6,829,837	-20.2	4,463,078	-9.0
Columbus.....	3,308,700	3,790,300	-13.1	2,722,500	+0.0
Indianapolis.....	2,745,284	2,420,942	+11.4	2,119,654	+21.3
Peoria.....	2,878,784	1,908,513	+49.8	1,618,617	-9.8
Grand Rapids.....	812,909	753,748	+7.8	739,933	+25.1
Total Middle Western.....	154,750,568	140,813,462	+9.9	110,547,879	+9.8
San Francisco.....	21,407,508	18,253,486	+17.3	15,818,088	+0.6
Portland.....	2,436,070	2,253,621	+8.1	1,944,064	+7.6
Salt Lake City.....	2,241,942	1,959,149	+14.4	1,411,000	+6.7
Seattle.....	959,294	1,309,830	-26.8	630,862	-36.8
Tacoma.....	913,316	1,300,000	-30.7	1,223,811	-6.7
Los Angeles.....	922,224	888,603	+3.7	675,660	+30.3
Total Pacific.....	29,880,364	25,914,488	+15.4	21,734,434	+0.3
Kansas City.....	10,737,630	10,271,806	+4.5	8,753,350	+19.3
Minneapolis.....	11,620,121	9,088,706	+27.9	8,601,010	+19.1
St. Paul.....	6,801,642	5,950,548	+14.3	5,689,566	+26.7
Omaha.....	5,287,166	6,699,017	-21.1	4,167,343	-1.9
Denver.....	3,030,607	6,113,615	-50.1	3,944,943	-8.5
Duluth.....	1,797,848	2,501,000	-28.1	1,759,561	-5.0
St. Joseph.....	1,964,344	1,717,513	+14.4	1,308,146	+11.9
St. Louis.....	1,387,954	1,585,917	-12.6	1,079,842	+28.9
Des Moines.....	842,055	779,795	+8.0	594,609	+28.8
Wichita.....	627,416	642,008	-2.7	408,198	-26.6
Lincoln.....	819,623	673,728	+21.8	673,238	-7.3
Topeka.....	384,367	408,500	-5.9	430,967	-10.1
Total Other Western.....	47,206,002	41,331,014	+14.3	37,295,575	+15.9
St. Louis.....	25,974,129	21,362,509	+21.6	10,788,780	+5.8
New Orleans.....	13,534,011	14,882,001	-9.1	12,113,815	-10.9
Louisville.....	7,070,191	8,601,426	-17.7	6,811,819	+2.3
Galveston.....	4,136,091	4,005,036	+3.3	4,294,912	-6.1
Houston.....	3,025,551	2,360,952	+28.2	2,491,319	+15.1
Memphis.....	2,319,854	2,394,419	-3.2	1,519,625	+14.5
Nashville.....	3,791,078	4,486,735	-16.4	3,167,397	-13.7
Dallas.....	982,789	1,451,970	-32.3	950,400	-29.3
Fort Worth.....	675,000	1,025,361	-34.2	607,718	-8.9
Norfolk.....	1,500,000	1,485,297	+1.0	941,911	+12.5
Chattanooga.....	770,000	801,800	-4.0	322,000	+13.9
Birmingham.....	425,301	750,608	-43.7	614,671	-12.3
Lexington.....	3,023,608	.....	.....	2,179,928	.....
Savannah.....	.....	.....	.....	1,652,086	.....
Atlanta.....	.....	.....	.....	908,407	.....
Waco.....	1,038,408	.....	.....	.....	.....
Total Southern.....	65,664,743	66,535,474	-1.3	52,693,108	-8.9
Total all.....	1,202,555,236	1,202,555,236	0.0	1,053,158,702	+13.9
Outside New York.....	443,937,215	514,402,311	-13.7	418,089,891	+2.2

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

Much valuable matter prepared for this Department has been crowded out to-day. We propose to give it next week.

THE FINANCIAL SITUATION.

The European situation, which all along has been pointed to as threatening every sort of financial ill, has gone on improving during the week. Since the pressure the Russian loan caused has been removed, and the depreciation in "Internationals," which the embarrassment of the Bank of Spain threatened to make a source of ruin to many, has been checked, Paris has come out from under the accumulating misfortunes which so many said were about to shake up most disastrously that centre of trade. During the same time however affairs in London, as all have agreed, have been in good shape, only the Bank reserve was in danger from outside drafts. Even this can alarm no one longer, for it must be assumed that the monetary prospect judged from that point of view is now in a satisfactory condition, since the Bank of England on Thursday reduced its rate of discount. This reduction gives us also the right to suppose that the Berlin situation is more assuring than it was and that the state of Russia is not expected to involve other nations to any critical extent.

Turning to domestic affairs, nothing has transpired to modify the favorable aspect which has ruled ever since the crop condition was assured except the gradual hardening and advance of foreign exchange rates. This upward movement in exchange no doubt is looked upon with some misgivings, but other than that all the conditions remain as heretofore. The general trade outlook is in fact becoming more favorable rather than less so. And as to exchange, we are inclined to attribute the advance not to the state of our currency, which is the first thought with so many of us, but to our large interest engagements abroad which fall due about the first of January, and which are perhaps needed this year to a greater extent than usual (and are not therefore re-invested) because of the depressed situation in Europe. In our opinion the outside world holds a far larger amount of our securities and has a much larger amount of other investments in the United States than any estimate ever made. Indeed, an estimate which attempts details with a hope of reaching even a most general approximation of the amount is a delusion. It is only after a close examination of past and current trade movements, added to a remembrance of the very marked change in the tendency of foreign investments which followed the resumption of specie payments and again followed the West Shore settlement, and continued down to about two years ago—it is only after such an examination that one is in any condition to judge, and then only most vaguely, of what we have to pay Europe annually for interest. If our readers will look over the article we wrote in the early part of this year giving "the reason for gold exports" (May 30 1891, page 812, etc.) what we have briefly attempted to say now will be better understood.

Money has continued in abundance and the offerings have been liberal. Bankers' balances have loaned at 3½ and at 2 per cent, averaging 3, at which renewals have been made, and the minimum at banks and trust companies is 3 per cent, although some obtain 4 per cent. Contracts on time on first-class collateral are freely offered and even where loans are sought on good Stock

Exchange security the lenders are liberal in their views as to the collateral and will not reject any that can be classed as above the medium. Rates are 4 to 4½ per cent for thirty to sixty days, 5 for ninety days and 5½ for four to six months. The demand is good and the rise in values of some of the stock properties has resulted in increased business in time loans. Commercial paper of the first-class is in little better supply and the demand is good, but lower grade names do not meet with ready sale. Rates are 4½ to 5 per cent for sixty to ninety day endorsed bills receivable, 5 to 5½ for four months commission house names, and 5½ to 6 for good single names having from four to six months to run. Last week's bank return showed that five of the larger institutions held \$5,991,700, while the banks as a whole had \$13,863,625 surplus reserve.

There has been no prominent feature in the European markets this week. Business appears to be light on the London and the Continental exchanges, though money is easy. The Bank of England reduced the minimum rate of discount to 3½ per cent from 4, at which it had stood since October 28. The cable reports discounts of 60 to 90 day bank bills in London 2½ per cent, at Paris the open market rate is 2½ per cent, at Berlin it is 2½ per cent and at Frankfurt 3 per cent. The Bank of England gained £149,000 bullion during the week. This, as we are advised by special cable to us, was the result of £130,000 imported, principally from Australia and Portugal, of £144,000 received from the interior of Great Britain, and of an export, wholly to Constantinople, of £125,000. The Bank of France lost £51,000 gold and the Bank of Germany since the last report shows a decrease of about £111,000 of this metal.

Foreign exchange has been firm this week. Among the influences operating were cheaper money here and a demand to remit for engagements maturing at and towards the close of the year, and also for stocks sold for European account. The market is not well supplied with commercial bills, though the cotton exports are very heavy. The lack of cars, however, at the West retards the movement hither of grain destined for Europe, and some contracts have been canceled because of relatively higher prices here than in Europe. Compared with Friday of last week there was no change on Monday except by the Bank of Montreal, which advanced the long rate to 4 82½. This was followed on Tuesday by Brown Bros. and the Bank of British North America, and on Wednesday by Baring, Magoun & Co., no change being made in the short rate, which remained at 4 85. On Thursday Brown Bros., the Bank of British North America and the Bank of Montreal advanced sixty-day to 4 83 and the first and the last mentioned advanced sight to 4 85½, although it is claimed that the market did not then justify such a movement. Yesterday Baring, Magoun & Co. also advanced the long rate to 4 83. The tone was firm at the close, with the nominal rates 4 83 for long and 4 85 to 4 85½ for short. Rates for actual business were 4 82 to 4 82½ for sixty-day, 4 84½ to 4 84½ for sight, 4 84½ to 4 85 for cable transfers, 4 81 to 4 81½ for prime and 4 80½ to 4 80½ for documentary commercial bills. The steamship *La Bretagne* arrived on Sunday with \$245,000 gold consigned to Lazard Freres, and the *Umbria* on the same day brought \$295,000 to Heidelberg, Ickelheimer & Co. At current rates for exchange gold cannot be imported at a profit.

As our large crops of grain are proving such a favorable factor in the situation, the December report of the Department of Agriculture at Washington possesses considerable interest. Ordinarily the early report for this month gives merely a record of the farm prices for the various cereals, but the present time the Department has gone a step further and furnishes a statement of the condition of the winter-wheat plant. The latter statement confirms the advices received from other sources to the effect that wheat enters the winter under much less favorable circumstances than was the case a year ago. The Department reports the average of condition for the whole country at 85.3. For Ohio and Illinois the average is only 80, for Kansas it is but 75, for Missouri 73, and for Texas no more than 70. In most of the other leading States, however, it is much higher, Indiana showing 81, Michigan and Pennsylvania 92, California and New York 97. In December last year the Department reported the average for the country as 98.4, or 13 points better than the present average. At that time the average for Indiana was 102, for Michigan and Ohio 101, for Texas the same, for New York 100, for Pennsylvania 99, for Kansas 97, for Illinois 96 and for Missouri 95. Of course the less favorable condition the present year furnishes no conclusive evidence as to the outcome of the crop.

As regards prices, the position is very encouraging. It has frequently happened in the past that prices would be high when the production was short, but this year we have the rare and fortunate coincidence of crops of exceptional dimensions and good prices for the same. The crops are so large and are coming to market in such enormous volume that the railroads cannot find the facilities to handle the traffic. An unprecedented car shortage exists and the roads have been obliged to issue notices that no more grain can be received until that already in the cars has been moved and unloaded, an actual blockade existing at the leading grain centers. Fortunately, too, our large surpluses are all needed, for nearly every day brings reports of famine from some new quarter. One day it is from Mexico, another from India, a third day from still another part of the world, showing that Russia and Europe are not alone in suffering from deficient harvests.

It is this need for all the grain that we have to spare, that gives to the farmer such satisfactory prices at a time when his productions are so large. Really the situation to the producer is full of hope and encouragement. The Department of Agriculture reports the average price of wheat on the farm (taking the country as a whole), as 85.3 cents per bushel, and says that this is $2\frac{1}{2}$ cents per bushel higher than the average of the ten years from 1880, and has been exceeded only once since 1883, namely in 1888. The average for corn is figured at 42.2 cents, and it is stated that since 1883 the value has been higher only in 1887 and in 1890, in both of which years the crop was very small. The price of oats is 32.2 cents per bushel; but once since 1883 we are told has the figure been as high as this, and the average is 1.3 cents per bushel in excess of that for the ten years from 1880.

Thus the producing interest is enjoying an era of great prosperity, and the effect on the general range of industries cannot be other than highly stimulating and beneficial; in fact, some of the benefits have already become palpable. If the situation in the South were equally favorable—if the price of cotton like the price of grain were satisfactory—the promise for the future

would be of unalloyed prosperity; as it is the market value of cotton is very low, the Agricultural Department making the average on the farm only 7.3 cents per pound, as against a range of from 8.1 cents to 8.6 cents for the five years preceding. The South, however, will share with the rest of the country in the advantage arising from the good prices for grain. Moreover, that section of the country is now also largely interested in iron production, and when the iron industry starts up the resulting activity we may suppose will not be without influence in overcoming the gloomy condition of things which now exists in many of the Southern States because of the unremunerative prices that cotton is commanding.

As is natural, the large grain and cotton movement is having an important effect in swelling the income of the carrying industry. We give on another page our usual monthly review of railroad gross earnings, and the results disclosed are very gratifying. It is shown for instance that the New York Central for November 1891 reports a gain in gross receipts as compared with November 1890 of no less than \$623,798, the basis of mileage being the same in both years, and that the Chicago Milwaukee & St. Paul has a gain of nearly as much, or \$563,175. These are the two roads with highest amount of increase, but various other leading systems report gains only less noteworthy. Altogether, our statement shows a gain of over four million dollars (\$4,261,416), and in the month preceding the gain was likewise over four millions—in fact, $4\frac{1}{2}$ millions. Some additional returns of net earnings for October have also come in this week, and they are of the same character as those previously received. The Milwaukee & Northern for that month has increased its gross earnings from \$139,560 to \$178,341, and its net from \$68,883 to \$80,034. The New York Ontario & Western has increased gross from \$240,023 to \$293,057, and net from \$63,172 to \$79,793. The Wabash has been making liberal expenditures, and hence though gross earnings for the month increased \$55,555, net fell off slightly—\$4,830. In the same way the Illinois Central, while having increased its gross earnings from \$1,754,083 to \$1,859,185, has increased net only from \$640,197 to \$647,979. The Wabash reports net earnings *before* deducting taxes, the Illinois Central *after* deducting them, the practice in this respect among the roads varying a great deal. The Iowa Central for the month under review reports net of \$82,228 against \$68,415 the Ohio & Mississippi \$126,847 against \$120,610, the Flint & Pere Marquette \$95,917 against \$91,623, and the Ohio River Railroad \$45,120 against \$27,805.

The stock market this week has shown increased strength and also increased activity. The Vanderbilt properties and the granger stocks—Burlington & Quincy, St. Paul, &c.—have been the leaders in the upward movement, and some of the specialties, like Chicago Gas and Distilling & Cattle Feeding Co., have also sharply advanced. On the other hand, Missouri Pacific and the Gould stocks have been weak and lower, and Northern Pacific and the Villard stocks have also evinced a drooping tendency; on Thursday a statement that the Northern Pacific had sold a batch of its Chicago terminal bonds served to cause an upward reaction in those stocks, but on Friday the tendency was downward again. A feature in the market during the last two days was a rise in the Richmond Terminal shares. The stockholders at the annual meeting this week gave their approval of the proposi-

tion to have the body of financiers, previously announced, examine into the condition of the property and report a plan for the adjustment of its affairs. Messrs. Maitland, Phelps & Co., it is stated, have taken this week \$1,000,000 Improvement and Equipment bond of the East Tennessee.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Dec. 11, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,241,000	\$2,148,000	Gain, \$1,093,000
Gold.....	450,000	500,000	Loss, 50,000
Total gold and legal tenders....	\$3,691,000	\$2,648,000	Gain, \$1,043,000

With the Sub-Treasury operations and the gold imports the result is as follows.

Week Ending Dec. 11, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,691,000	\$2,648,000	Gain, \$1,043,000
Sub-Treas. oper. and gold imports.	14,100,000	13,500,000	Gain, 600,000
Total gold and legal tenders....	\$17,791,000	\$16,148,000	Gain, \$1,643,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	December 10, 1891.			December 11, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,881,465	.....	23,881,465	24,831,755	.....	24,831,755
France.....	53,598,800	50,221,802	103,820,192	44,823,000	49,780,000	94,603,000
Germany* ..	35,014,500	11,871,500	46,886,000	25,484,667	12,732,333	38,197,000
Aust.-Hung'y.	5,451,000	16,879,000	22,113,000	4,919,000	10,563,000	15,482,000
Netherlands.	8,580,000	6,349,000	14,929,000	3,292,000	5,336,000	8,628,000
Nat. Belgum*	2,767,333	1,383,967	4,151,300	2,831,000	1,415,000	4,246,000
Tot. this week	124,286,188	86,801,400	210,590,357	106,131,422	85,823,333	191,957,755
Tot. prev. w'k	124,216,701	86,351,135	210,569,836	103,259,116	85,856,333	189,115,449

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE PRESIDENT'S MESSAGE AND THE FINANCIAL REPORTS.

The President's message and the Department reports, made public this week, contain nothing especially new or striking. At the moment the country is unusually free from any recent stirring public transactions, while the old questions have been so thoroughly threshed over that it is quite impossible to put life into them again without some new exciting cause. It is the custom in financial circles to scan the views of the Secretary of the Treasury most closely, as they are more intimately connected with business interests than the suggestions in any other of the documents. But Secretary Foster's sickness has undoubtedly kept him from putting work on his report and hence we find nothing of a character personal to himself there, and very little which has more than a historical value. To be sure the usual figures are given showing the revenue and disbursements the past year and estimates for the future; those, however, are matters we have remarked upon so recently that they do not call for further discussion now.

While asserting though that the documents just sent to Congress present little that is new, we do not wish to be understood as saying they possess little of interest. That is of course by no means the fact. President Harrison in his usual facile style passes in review the various matters of State upon which he is called to touch. He drops a few words too against free silver coinage. But while on that subject he stops long

enough to express strongly and distinctly a favorable opinion of the silver bullion law passed in 1890. We cannot think he is happy in stating his reasons for that opinion; indeed, we would have to take exception to any reasons urged in favor of the law, for we are fully persuaded that it is indefensible. One statement of fact which the President makes is based apparently upon a misapprehension. He says that it should not be "forgotten that for every dollar of these "notes issued a full dollar's worth of silver bullion is at "the time deposited in the Treasury as a security for "its redemption." We take exception to the last clause which we have put in italics. The late Secretary Windom endeavored to have something not very unlike the idea of redemption in bullion embodied in the bill which he proposed, but that feature was wholly omitted in the law as passed. The notes, the Act says (in the first clause of Section 2), "shall be redeemable "in coin." Again, the last clause of the same section reads that "the Secretary of the Treasury shall under "such regulations as he may prescribe redeem such "notes in gold or silver coin at his discretion." The bullion when bought is of course stored away in Treasury vaults, but as the law stands to-day it can no more be used by the Government to redeem the notes than the New York bank reserves can be used for that purpose.

Comptroller Lacey's report presents some very suggestive figures with respect to the national banks. They prove not only the health and vigor of the system but disclose at the same time that no system is secure against bank failures. Until the past year the disasters had been so few it had grown into a belief that a minimum was always to be expected. Consequently when the number dropping out became much more numerous the impression created was that the change was, caused by official neglect. The facts do not authorize that conclusion. Of course we are not referring to exceptional cases. Some such there always may be in any year. It is the general result we have in mind, which is easily accounted for by the changes which have been occurring in the system of banks during late years. The important circumstances to remember are that the expansion in the number of these institutions recently has been very rapid, that the number of small banks has largely increased, and that the chief expansion has been in sections where the methods of business are less conservative.

It seems that for the year ending November 1 1891 there were 25 banks that failed with an aggregate capital of \$3,662,000; this is a larger number of disasters than ever before occurred in a twelve-month and involves a larger aggregate of capital than is reported for any other year except 1873. Observe too the comparison which the one single condition of size of capital between those two dates affords. In 1873 the number of failures was 11 and the aggregate capital was \$3,825,000, which makes the average capital \$347,724; whereas in 1891 the number as stated was 25 and the total capital \$3,662,000, or an average of \$146,480. Indeed, in the late year there were 17 of the 25 banks which had only \$100,000 capital each or less. This recent growth in small banks is perhaps better stated by saying that during the six years beginning with 1886 and ending with 1891, out of a total of 1,230 new banks organized, 684 banks had only \$50,000 or less of capital, and 370 other banks had an average of only \$96,354 capital; in a word out of the 1,230 banks organized during those years there were 1,054 banks having less than \$100,000 capital each.

We might go on and show that the situation of these new institutions as a rule was in sections where interest was high and where the methods of business were not of the most conservative sort. But we have not room for that to-day, and besides a location in the newer sections of the country for the majority of cases is to be inferred from the smallness of the average capital of the recent organizations. We should like also to add a few words against the prevailing idea that bank examiners ought to correct any tendency away from sound banking and bring the whole system to a level of excellence in management. In practice the bank examiner is of very little utility; not because he fails of his duty, but because what he is expected to accomplish is in the nature of the case impossible.

WHY CARS ARE SCARCE.

Complaints of scarcity of cars are no new thing. They recur at this season, with the close of Lake navigation, almost as regularly as the old-fashioned complaint of scarcity of money "to move the crops." A supply of transportation facilities which is fully adequate when water routes are open is never quite sufficient when all freight is forced to go by rail.

This time, however, it happens that the complaints are much better founded than usual. The lack of cars instead of being felt on a few roads or in a few localities is all but universal. Some time ago the Western roads refused to let any more of their cars go East, and compelled much freight to be trans-shipped at junction points. Now the Eastern roads are refusing to furnish cars for such trans-shipment, since their rolling stock is already occupied in more profitable ways. As a result, there is a threatened blockade of wheat traffic; and that, too, at a time when it seems like a public calamity. Our crops are large, the European demand is large, and prices are high; but the means of getting the wheat from the hands of the producer to those of the consumer are limited. Nor can the farmers wait complacently. Their storage facilities are inadequate. Two or three years ago; when there were more cars than there was grain to fill them, the roads were glad to attract business by allowing their equipment to be used for storage; to-day anything of that sort is wholly out of the question.

A mere glance at the figures suffices to show the immediate cause of the difficulty. The statistics in Poor's Manual for the last four years are as follows.

Year.	Miles of Road.	Ton Miles.	Freight Cars.
1887.....	136,986	61,561,000,000	650,887
1888.....	145,341	65,423,000,000	1,005,116
1889.....	153,689	68,677,000,000	1,051,169
1890.....	157,976	79,193,000,000	1,061,970

If we compare 1890 with 1889 we see that the freight cars have increased only one per cent. Meantime the increase in mileage has been three per cent, so that we are actually doing our business with a reduced equipment per mile. This business has nevertheless increased about 15 per cent, and has produced a corresponding strain upon the facilities for handling it. Nor is this a mere temporary difficulty. If we go back three years and compare 1890 with 1887, we see that we are handling 30 per cent more freight movement with only 10 per cent more cars. In the absence of any enormous advance in railroad economy or railroad methods, it is inevitable that an unexpectedly large crop like that of the current year should find the facilities for handling it inadequate. There was a similar condition of things in 1885 in the matter of cars; but the difference between 1885 and 1890 is conspicuous,

for in the former year there was almost complete stagnation of business while in the latter trade was fairly active. In 1885 the failure of supply was a consequence of the failure of demand; in 1890 it was due to other causes.

What are these causes? The answer is almost self-evident. The legislation of the last three years has forced the roads to practice the utmost economy; and they have economized in train service and car service. We are simply suffering from the natural effect of the over-legislation to which our roads have been exposed. In the year 1887 the supply of railroad service was distinctly in advance of the needs of the country; there were more trains and more cars than there was traffic to fill them; different agents were competing with one another for the same business. The legislatures saw an opportunity which they used to the utmost. Believing the roads to be helpless they forced the rates down below figures which would pay a fair return, partly by refusing to allow the railroads to combine with one another, partly by compulsory reductions in charges. Against such legislation the railroads had for the time being no effective defense. When a railroad is once built it is there to stay. It has not the same recourse that is open to a business with less invested capital and less strictly localized advantages. It cannot refuse to do business nor let its track wear out without overwhelming loss.

But its cars are subject to different conditions. They wear out, and will not be replaced unless there is money enough to pay expenses. Capital invested in equipment is more like capital invested in a store or in a bank. It is what the political economists would call circulating capital; it can be withdrawn, or at least not replaced, when prices are insufficient to offer a fair return. This is precisely what has happened. The railroads have not kept their equipment up to the standard of increasing business. Under ordinary circumstances a road will have cars enough to meet not only the ordinary demands of trade but the exceptional demands which are likely to be made at certain seasons, just as any well managed store arranges its facilities in such a way that it can meet more than the average demand in case there is any special call for unusual work. But with artificially reduced rates business cannot be managed in this liberal way. A road is forced to economize. It can only keep cars enough to meet the average demands of business and to get along under ordinary circumstances. If the customers claim a right to reduce rates by action of their own representatives in the legislature, they deprive themselves of all hope of exceptional facilities. A railroad must continue to run, but if the shippers fix the rates they cannot expect it to be run on the same principles as would be applied if the property owners were allowed to say how the business should be managed. When the owners manage the property they have an interest in developing the business on a large scale; when the shippers make the rates, if they are unwilling to allow enough to give a fair profit, they must expect to see work done with a narrow economy, from which they themselves in the long run must suffer most severely.

Looked at in this way the case is simple. By forcible reductions in rates the roads were prevented from making the expected profits. They economized in the only places where economy was possible—chiefly in car service. Thus it happened that at a time when the shippers most needed cars the Western roads were unable

to furnish them, and this matter has gone so far that the Eastern railroads are now unable to come to the assistance of their Western connections. From the standpoint of the wheat producer this is a severe misfortune. Whether it is a misfortune from the standpoint of the wheat trade as a whole is doubtful. Shipments have reached a point where the attempt to crowd forward more wheat just at present would inevitably be accompanied by a decline in prices which might easily overbalance the effect of increased volume of business. From the standpoint of railroad finance, this scarcity of cars, so far from being bad, is really a hopeful feature in the situation. A loss of this kind in cases where it is really deserved is much more effective in teaching producers what can or cannot justly be done in matters of railroad control than whole volumes of Supreme Court decisions. However much we may regret the restraint of trade by insufficient facilities, it is a lesson of the utmost value to teach the shippers that if they want the facilities they must be prepared to pay for them. This lesson was learned once in 1874, 1875 and 1876. The experience of those years taught the legislatures of the Upper Mississippi Valley to be cautious in meddling with railroad rates, and this caution was the basis of a period of prosperity almost without parallel in the world's industrial history. Fifteen years' time has made people forget the lesson and has caused a renewal of reckless legislation. If it can be learned over again by an experience of this kind it will be cheaply purchased, even at the price of very considerable immediate hardship to those most directly concerned. A Supreme Court decision is a very slow means of education, and economic reaction a rapid and sharp one. We may trust to the latter much more unreservedly than to the former.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our November tabulation of earnings reflects a continuance of the progress towards larger totals which was the distinguishing characteristic of the returns for the months immediately preceding. In amount of increase the October statement, as was pointed out by us at the time of its publication, was the best of any monthly return for about two years, the gain being over $4\frac{1}{2}$ million dollars—in actual figures \$4,565,997, or 8.54 per cent. The November statement now presented by us shows a gain of nearly the same dimensions, namely \$4,261,416, and the ratio of improvement is even larger, being 9.42 per cent. The extent of this increase indicates very clearly the favorable nature of the exhibit.

If we look to see what the comparisons were in November of previous years, other significant and suggestive facts heightening the aspect present themselves to view. The showing for November 1890 was among the poorest of that year, and yet there was a gain in the sum of \$1,880,151, and the gain would have been larger except for the interposition of an extra Sunday, which had the effect of reducing the number of working days by one, there having been five Sundays in the month last year, the same as this. Going back still further we find a gain of \$4,074,843 in November 1889, succeeding a loss of \$1,198,323 in 1888, which had followed an increase of \$4,000,760 in 1887. The situation then is, that during the last five years it has happened no less than three times that the gain has run above four million dollars. Here is a summary extending back to

1885 and covering both the month of November and the eleven months to the end of November. For the latter period it will be observed there is a gain in 1891 of \$29,165,202, following a gain of \$34,854,920 in 1890 and \$30,590,882 in 1889, and in fact there has been no recent year when there was not some increase.

	Tillage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
November.	Miles.	Miles.	\$	\$	\$
1885 (65 roads).....	47,231	46,065	21,525,003	20,073,553	Inc. 1,451,460
1886 (85 roads)....	57,690	55,187	23,194,343	22,212,205	Inc. 1,052,198
1887 (108 roads)....	61,266	57,607	30,753,618	26,752,888	Inc. 4,000,760
1888 (107 roads)....	65,703	62,815	29,091,060	31,159,933	Dec. 1,198,323
1889 (152 roads)....	80,097	78,093	37,931,005	33,900,702	Inc. 4,074,813
1890 (163 roads)....	89,313	86,915	42,475,231	40,525,113	Inc. 1,890,161
1891 (142 roads)....	95,953	94,644	49,487,621	45,223,208	Inc. 4,261,416
Jan. 1 to Nov. 30.					
1885 (59 roads).....	.....	.....	199,592,437	198,059,814	Inc. 638,589
1886 (78 roads).....	.....	.....	270,037,273	247,558,018	Inc. 22,479,255
1887 (101 roads).....	.....	.....	292,753,813	257,470,317	Inc. 35,283,526
1888 (106 roads).....	.....	.....	299,243,700	293,455,550	Inc. 5,788,150
1889 (142 roads).....	.....	.....	367,903,677	337,312,755	Inc. 30,590,882
1890 (143 roads).....	.....	.....	425,102,869	390,217,949	Inc. 34,854,920
1891 (141 roads).....	96,871	94,462	486,913,273	457,748,071	Inc. 29,165,202

What makes the favorable result for November of the present year especially noteworthy and gratifying, is the fact that it has been attained in the face of some rather important adverse influences. We all of us know that trade was dull and quiet, and that a marked disinclination to engage in new enterprises existed. That is a matter of common notoriety. In addition, the conditions in certain leading sections were the reverse of encouraging. In the South the low price of cotton and the unsatisfactory condition of the iron trade have been depressing influences of considerable magnitude, aggravated in special parts of the territory by the troubles connected with the convicts employed at the Tennessee mines. In the Pacific Northwest the depression in the lumber trade and the reaction from the real estate boom have operated to restrict business. Then also the ore traffic from the Lake Superior mines appears to have been smaller. Fortunately an increasing population tends to create enlarged demands even in dull times, and there have been special favoring circumstances the present year in crops of exceptional dimensions. This applies as well to the cotton crop in the South as to the grain crops in the West, the movement in both instances having been free and large. Furthermore, there was a heavy live stock movement.

One section appears to have been favored beyond all others, namely the Northwest. The returns there are extraordinarily and surprisingly good. This is best shown by referring to a few of the more prominent ones. The Milwaukee & St. Paul has increased its earnings from \$2,650,986 to no less than \$3,214,161, the Rock Island from \$1,330,114 to \$1,559,633, and the Great Northern (including the Montana Central and the Eastern Minnesota, as well as the Manitoba) from \$1,556,842 to \$1,886,496. But it is not alone the larger systems that are distinguished in this way. The smaller roads have enlarged their totals in an even more noteworthy manner in most instances. The "Soo" road has increased its earnings from \$197,357 to \$292,339, the Burlington Cedar Rapids & Northern from \$318,245 to \$396,915, the Minneapolis & St. Louis from \$155,500 to \$192,801, the St. Paul & Duluth from \$142,303 to \$199,907, the Milwaukee & Northern from \$124,931 to \$168,821, and the Iowa Central from \$152,852 to \$176,266. The only roads in the Northwest showing a falling off in earnings are three very minor lines and the Wisconsin Central and the Duluth South Shore & Atlantic, the latter two having lost on the ore

traffic. The Milwaukee Lake Shore & Western is also an ore-carrying road, but has gained slightly, and the Milwaukee & Northern we have already seen gained very decidedly.

It is worth pointing out that the present marked upward tendency in the earnings of Northwestern roads comes after several years of stationary or declining totals. It seemed through these years as if, as the result of increased competition and declining rates, the roads were destined to see their earnings permanently kept down. Thus the St. Paul reported \$2,640,218 gross in November 1887, \$2,615,260 in 1888, \$2,737,377 in 1889 and \$2,650,986 in 1890; the present year the total has jumped to \$3,214,161. The Rock Island in 1887 had earnings of \$1,325,588 and in 1890 the amount was still nearly the same, being \$1,330,114. This year there is an increase to \$1,559,033. So, too, if we take the aggregate of several principal systems or lines; in 1887 the amount on ten of these was \$6,556,611; in 1889 \$6,957,030, and in 1890 \$6,979,076; now the amount is \$8,208,813, as will appear by the following.

EARNINGS OF NORTHWESTERN LINES.

November.	1891.	1890.	1889.	1888.	1887.	1890.
Burl. Ced. R. & No.	\$ 304,916	\$ 318,245	\$ 282,040	\$ 305,853	\$ 220,589	\$ 290,670
Chic. Mil. & St. Paul	3,214,161	2,650,986	2,737,377	2,615,260	2,610,218	2,460,313
Chic. R. I. & Pac.	1,553,638	1,390,114	1,450,972	1,388,239	1,325,588	1,004,101
Iowa Central.....	176,266	152,852	112,061	125,871	138,592	128,816
Mil. L. S. & West...	280,700	260,770	290,981	249,948	227,142	201,799
Milwaukee & Nor...	168,821	121,031	116,501	93,128	95,224	67,149
Minn. & St. Louis...	192,801	155,500	154,762	140,600	147,684	161,834
St. Paul & Duluth.	199,907	142,303	125,788	118,487	177,192	147,349
St. P. Minn. & Man.	1,683,110	1,576,830	1,231,306	910,357	1,109,818	810,614
Wisconsin Central	430,493	457,745	419,086	344,243	335,589	211,986
Total.....	\$ 8,208,813	\$ 6,979,076	\$ 6,957,030	\$ 6,320,973	\$ 6,556,611	\$ 5,215,58

* Not including the lines west of Missouri River.

In the Southwest there is also very marked improvement the present year, only not quite to the same extent as in the Northwest. The Atchison, with the San Francisco, has increased its earnings from \$3,651,812 to \$4,045,967; the Missouri Pacific, including the Iron Mountain, from \$2,252,265 to \$2,465,490; the Missouri Kansas & Texas from \$865,174 to \$945,486; the St. Louis Southwestern from \$423,654 to \$516,714; the Texas & Pacific from \$720,430 to \$765,153, and the Kansas City Fort Scott & Memphis from \$413,467 to \$454,208. The Denver & Rio Grande and four minor roads in this section are obliged to report diminished earnings. The following is a six-year comparison for a number of leading roads; the Missouri Pacific is omitted because we have not its figures for the back years.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1891.	1890.	1889.	1888.	1887.	1890.
Atch. Top. & S. Fe.*	\$ 3,234,659	\$ 2,895,210	\$ 2,711,978	\$ 2,525,191	\$	\$
Denver & Rio Gr...	731,600	798,800	763,875	686,800	750,428	618,907
K. C. Ft. S. & Mem.	454,208	413,437	425,180	403,893	422,102	405,581
Mo. Kan. & Texas.	1945,486	1905,171	1829,199	1657,173	1633,458	1770,672
St. L. Southwestern	516,714	423,054	454,005	323,695	324,953	208,683
St. L. & San Fran.	635,150	607,855	608,795	510,075	632,969	619,494
Texas & Pacific...	765,153	720,430	765,801	650,287	787,001	711,611
Total.....	\$ 7,299,870	\$ 6,714,320	\$ 6,550,283	\$ 6,073,157	\$	\$

* Whole Atchison system except St. Louis & San Francisco. † Kansas City & Pacific included in these years.

The large grain and live stock movements have been the principal favoring elements in these two sections. On Northwestern roads particularly the benefits on that account have been very striking. For instance, over 5½ million bushels of wheat were delivered at Chicago in November 1891, against only about 2 million bushels in November 1890, while the quantity of oats brought in was 6,607,899 bushels against 4,727,673 bushels, and the quantity of rye 814,222 against 236,919 bushels. Even

the deliveries of corn were over 800,000 bushels larger than a year ago. The following table gives both the grain and the provisions receipts at Chicago for the month and year:

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			January 1 to November 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat..bush.	5,701,243	2,072,358	2,991,776	39,017,904	11,634,618	17,918,825
Corn...bush.	8,990,784	3,111,263	4,276,420	64,471,018	78,366,093	72,046,408
Oats...bush.	6,607,899	4,727,673	3,304,100	57,124,721	29,373,422	46,290,404
Rye...bush.	814,222	236,919	299,707	3,494,362	1,681,470	2,212,706
Barley..bush.	2,181,090	2,837,031	1,006,886	10,652,916	13,343,211	11,147,674
Total grain	19,285,218	12,465,814	12,778,499	179,655,971	105,395,718	148,774,088
Flour...bbls.	650,955	436,658	555,701	3,811,408	3,841,757	3,810,921
Pork...bbls.	2,868	10,190	2,994	12,461	72,861	91,096
Cut m's lbs.	15,177,485	23,739,682	25,143,297	182,381,036	280,257,604	310,257,718
Lard.....lbs.	6,847,916	13,808,452	9,249,672	60,889,419	122,393,507	85,808,886
Live hogs No	1,006,865	878,992	698,695	7,532,643	6,842,607	8,806,966

Thus about 19½ million bushels altogether of the various cereals were received in November 1891 against less than 12½ million bushels in November 1890, being an increase of over 6,800,000 bushels. The figures however are independent of the receipts of flax-seed, which the present year were 2,689,477 bushels, against 1,007,504 bushels. This gives a further increase of about 1,700,000 bushels. Hence adding this to the other we get a total increase in the grain movement at this one centre of about eight and one-half million bushels.

The provisions movement, as measured by the receipts of pork, cutmeats and lard, was much smaller than a year ago, but the arrivals of live hogs aggregated over a million head, against only 878,992 in November 1890, 698,095 in November 1889 and 482,442 in November 1888. As regards the live stock movement as a whole, a statement furnished by the Chicago correspondent of the *Evening Post* of this city shows that 29,940 car loads were brought to Chicago in the month this year, against only 27,338 car loads in the month last year. The increase, however, was by no means evenly distributed among the various roads—in fact some of them brought in less live stock than last year. Thus the Atchison delivered only 1,831 car loads against 1,959, the Alton 1,976 against 1,930, the St. Paul & Kansas City 1,147 against 1,178, and the Wabash but 1,782 against 2,188. On the other hand the deliveries by the Burlington & Quincy were 7,160 car loads against 6,117, those by the St. Paul 3,934 against 3,564, those by the Northwest 5,235 against 4,332, and those by the Illinois Central 2,601 against 2,033, while the Rock Island brought in 2,424 car loads against 2,409.

The gain in the grain receipts at Chicago, large though it is, reflects only a part of the wonderful augmentation in the movement in the Northwest. At Duluth, for instance, the receipts of wheat in the four weeks ending November 28 1891 were as much as 10,667,204 bushels, against only 3,488,093 bushels in the corresponding four weeks of 1890, the gain being over 7 million bushels. In these four weeks the Lake Superior point received five million bushels more of wheat than Chicago. At Minneapolis the receipts were 7,836,980 bushels, against 6,930,050 bushels. Outside of the Northwestern section the gains are not so noteworthy as a rule, and at some points there are losses. This latter applies more particularly to the movement in the Middle Western States; thus Cleveland shows diminished receipts even of wheat. Under the circumstances it is not surprising that the exhibit of earnings for the roads in that section should be irregular. Here is our customary table giving full details of the grain movement.

RECEIPTS OF FLOUR AND ORAIN FOR FOUR WEEKS ENDED NOVEMBER 25
AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Nov., 1891.	529,513	5,615,021	8,645,184	6,381,943	2,050,256	815,315
4 wks. Nov., 1890.	425,084	1,978,542	2,805,916	4,485,580	2,204,212	221,845
Since Jan. 1, 1891.	8,875,830	39,029,671	64,623,901	57,343,228	10,603,552	3,405,825
Since Jan. 1, 1890.	3,847,610	11,680,812	79,058,903	59,558,490	13,483,204	2,896,650
Minneapolis—						
4 wks. Nov., 1891.	354,384	1,314,904	100,810	426,000	1,558,740	278,830
4 wks. Nov., 1890.	212,110	891,273	60,720	304,500	1,358,198	113,459
Since Jan. 1, 1891.	2,353,028	8,733,162	884,150	4,164,681	8,099,419	1,794,865
Since Jan. 1, 1890.	2,214,257	4,099,212	699,480	8,498,556	9,349,476	1,178,320
St. Louis—						
4 wks. Nov., 1891.	118,218	2,464,827	1,532,900	1,063,510	457,900	280,920
4 wks. Nov., 1890.	73,760	339,579	775,450	751,160	400,900	23,860
Since Jan. 1, 1891.	1,238,249	22,372,170	15,752,274	11,042,685	1,838,132	620,363
Since Jan. 1, 1890.	1,158,187	10,754,905	43,198,253	10,699,454	2,123,997	474,303
Toledo—						
4 wks. Nov., 1891.	4,243	1,387,070	302,270	40,265	.....	162,505
4 wks. Nov., 1890.	8,826	232,367	724,876	11,337	780	7,752
Since Jan. 1, 1891.	47,974	19,280,257	2,678,768	602,486	304,002	1,859,392
Since Jan. 1, 1890.	90,246	5,267,458	16,034,431	291,011	66,593	142,080
Detroit—						
4 wks. Nov., 1891.	10,990	617,701	62,615	136,862	198,014	.....
4 wks. Nov., 1890.	10,481	105,731	147,893	139,918	107,637	.....
Since Jan. 1, 1891.	148,603	6,980,986	887,026	1,921,599	730,225	.....
Since Jan. 1, 1890.	148,603	4,332,099	1,962,270	1,855,459	1,601,078	.....
Cleveland—						
4 wks. Nov., 1891.	30,710	132,095	80,544	199,911	41,744	8,814
4 wks. Nov., 1890.	83,839	206,700	203,864	372,985	43,201	1,400
Since Jan. 1, 1891.	489,137	2,419,544	1,329,350	3,075,220	371,505	68,503
Since Jan. 1, 1890.	348,158	2,186,047	1,162,110	2,768,116	519,344	28,360
Peoria—						
4 wks. Nov., 1891.	14,700	117,000	1,061,000	1,593,000	182,800	20,700
4 wks. Nov., 1890.	9,519	68,500	692,400	1,030,000	145,800	10,800
Since Jan. 1, 1891.	154,225	1,638,100	9,631,000	13,334,000	920,700	260,180
Since Jan. 1, 1890.	111,092	920,960	11,760,701	16,844,000	1,177,850	268,050
Duluth—						
4 wks. Nov., 1891.	202,602	10,667,201	.....	.....	.....	.....
4 wks. Nov., 1890.	211,066	3,433,093	.....	1,199	9,619	576
Since Jan. 1, 1891.	1,533,101	15,674,066	173,533	327,818	.....	.....
Since Jan. 1, 1890.	2,154,765	13,106,963	1,490,778	1,192,108	98,941	5,556
Minneapolis—						
4 wks. Nov., 1891.	.....	7,836,980	.....	.....	.....	.....
4 wks. Nov., 1890.	.....	6,930,050	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	48,208,283	.....	.....	.....	.....
Since Jan. 1, 1890.	.....	38,074,578	.....	.....	.....	.....
Total of all—						
4 wks. Nov., 1891.	1,245,340	50,162,592	6,785,328	9,794,491	4,488,962	1,578,000
4 wks. Nov., 1890.	981,793	14,983,835	5,436,324	7,089,820	4,270,376	398,201
Since Jan. 1, 1891.	9,830,142	181,879,109	96,709,991	91,811,920	23,889,079	13,338,532
Since Jan. 1, 1890.	10,074,349	92,880,150	154,681,586	95,898,992	28,275,421	4,787,085

The aggregates here furnished are of large magnitude, but it is the wonderful augmentation over a year ago that gives special importance to them. On wheat alone the receipts in the four weeks of 1891 were over 15 million bushels larger than in 1890, the figures being 30,152,592 bushels, against 14,983,835 bushels. Furthermore, there is a gain also in corn and every one of the other cereals, oats, barley and rye. For all the cereals, the receipts the present year were 52,793,359 bushels, against only 32,238,362 bushels last year. In other words, the increase has been over 20½ million bushels, equal we may suppose to about 600,000 tons of freight.

We have already pointed out that the greater proportion of this increase has been in the Northwest, as appears by the receipts at Duluth, Chicago, &c. The effect of the increased shipments from that section is strikingly seen in the statistics of the traffic passing through the St. Mary's Falls Canal. We have this week received the statement for the month of November, and find that 13,881,328 bushels of wheat were sent through the canal the present year, against only 4,067,841 bushels in the month last year. Incidentally the statement is also useful in throwing light on the dimensions of the iron ore traffic from the Lake Superior mines. We observe that only 185,276 tons of ore were sent through the canal the present year, against 276,024 tons last year. The west-bound shipments of coal do not appear to have differed very much in the two years, being slightly smaller, however, in 1891, at 187,997 tons, this comparing with 198,123 tons in 1890.

Of course the larger grain movement operated not only to the benefit of the Western roads, but also to the benefit of the east and west trunk lines. Hence it is natural enough to find that in amount of gain the New York Central leads all other roads in our table, having enlarged its gross earnings \$623,798 for the month, the Rome Watertown & Ogdensburg being excluded from the comparison in both years. But while the Central stands first, the St. Paul does not fall far behind, having an increase of \$563,175. What the increase on the Burlington & Quincy and the North-

west is we do not know, these roads never being included in our early statement. For the Atchison (including the St. Louis & San Francisco) the increase is \$394,154, and that system ranks third in the order of gain. The Great Northern has \$329,654 increase, the Canadian Pacific \$275,510, the Rock Island \$229,519, the Missouri Pacific, including the Iron Mountain, \$213,225, the Louisville & Nashville \$130,009, the Wabash \$127,086, &c., &c. The following is a full list of all gains above \$30,000 and also all losses above that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR NOVEMBER.

Increases.		Increases.	
N. Y. Cent. & H. R.	\$623,798	St. Paul & Duluth.....	\$57,604
Chic. Mil. & St. Paul.....	563,175	N. Y. Ontario & West..	49,878
Atch. and San Francisco...	394,154	Texas & Pacific.....	44,723
Great Northern.....	329,654	Milwaukee & Northern...	43,890
Canadian Pacific.....	275,510	K. City F. S. & Mem...	40,741
Chic. R. Island & Pac.....	229,519	Chic. Peoria & St. L....	39,376
Mo. Pac. and Iron Mt.....	213,225	Min. & St. Louis.....	37,301
Louisville & Nashville...	130,009	Tol. St. Louis & K. C....	36,997
Wabash.....	127,086	Col. Shaw. & Hocking...	36,098
Min. St. P. & S. S. M.....	94,982	Balt. & O. Southwest...	32,923
St. Louis Southwest.....	93,060	Peoria & Eastern.....	31,919
Chic. St. P. & K. C.....	91,192		
Chesapeake & Ohio.....	90,893	Tot. (represent'g 36 rds.)	\$4,230,504
Louisv. N. O. & Tex.....	84,562		
Mo. K. & Texas system...	80,312	Decreases.	
Burl. Cedar Rapids & N...	78,670	Denver & Rio Grande...	\$63,000
Illinois Central.....	78,278	Chic. & East Illinois...	50,912
Grand Trunk of Can.....	73,654	East Tenn. Va. & Ga...	43,219
Mexican Central.....	66,424	Mexican Railway.....	46,036
Norfolk & Western.....	60,887	Total 4 roads.....	\$203,227

*For three weeks only.

It will be seen that the 31 systems or companies whose gain exceeds \$30,000, and which represent 36 roads in our table, contribute an aggregate gain of \$4,230,504, whereas the gain on the whole 142 roads in our table reaches \$4,261,416. Out of the 142 roads there are 47 altogether which have suffered a decrease in their earnings, but in only four cases is the falling off large, as shown in the above, namely on the Denver & Rio Grande, the Chicago & Eastern Illinois, the East Tennessee and the Mexican Railway. The Eastern Illinois was affected by the strike of the Indiana coal miners and the East Tennessee by the trouble with the convicts at the mines.

By an examination of the list of large gains it will be observed that aside from the grain-carrying roads, which are unusually prominent, there are some Southern roads that find a place in the list, among them the Chesapeake & Ohio, the Louisville New Orleans & Texas, the Louisville & Nashville and the Norfolk & Western. The large cotton movement has had something to do with this. For instance, the Louisville New Orleans & Texas brought into New Orleans 105,616 bales this year, against only 76,892 bales last year. The Texas & Pacific delivered 102,299 bales against 68,143 bales, the Illinois Central 79,166 bales against 78,601 bales, and Morgan's Louisiana & Texas 72,402 against 35,257 bales. Total receipts at all the Southern ports were 1,322,655 bales the present year in November, against only 1,102,478 bales in November 1890, and it will be seen from the following that the bulk of the increase is found at Galveston and New Orleans, though Charleston, Norfolk and Wilmington also reflect considerable gains. The shipments overland were 394,706 bales, against 331,168 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1891, 1890 AND 1889.

Ports.	November.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	242,908	164,507	171,222	952,700	761,501	727,603
El Paso, &c.....	5,600	3,254	1,446	97,016	22,091	21,895
New Orleans.....	471,254	362,450	439,299	1,900,956	1,423,003	1,586,854
Mobile.....	41,805	55,608	49,639	241,484	199,173	211,127
Florida.....	7,727	2,939	6,681	32,217	37,297	25,890
Savannah.....	184,492	198,293	204,807	930,533	817,060	783,607
Brunswick, &c.....	35,930	53,130	27,235	143,801	138,503	148,069
Charleston.....	98,884	69,071	88,000	486,048	300,246	322,163
Port Royal, &c.....	399	276	460	5,848	780	7,165
Wilmington.....	41,093	39,278	35,025	182,270	147,668	118,647
Washington, &c.....	754	1,053	1,058	1,870	2,364	2,644
Norfolk.....	117,679	96,255	104,130	612,110	400,694	316,232
West Point, &c.....	70,521	82,362	80,285	368,019	301,790	421,176
Total.....	1,322,655	1,102,478	1,211,860	5,804,950	4,668,080	4,565,698

Mobile shows diminished receipts, and the Mobile & Ohio has a loss in earnings. Savannah also shows diminished receipts. Altogether, the exhibit for the Southern roads is rather irregular, there being 16 roads which record losses in earnings and 20 that record gains. The following is a six-year comparison for some of the more prominent lines.

EARNINGS OF SOUTHERN GROUP.

November.	1891.	1890.	1889.	1888.	1887.	1886.
Chesapeake & Ohio	771,230	680,346	569,691	440,000	453,496	403,065
Ches. Ohio & So. W.	199,441	203,800	189,713	180,825	200,140	178,983
Cin. N.O. & Tex. P.	620,832	606,737	610,390	700,067	733,887	611,392
E. Tenn. Va. & Ga.	614,851	658,079	613,587	617,500	615,821	424,372
Louisville & Nash.	1,803,776	1,673,766	1,598,416	1,341,787	1,601,808	1,231,997
Louisv. N.O. & Tex.	400,942	370,380	364,953	287,196	200,328	241,501
Memphis & Char.	161,620	167,000	165,170	146,323	191,023	176,408
Mobile & Ohio	326,717	313,652	282,079	277,443	283,234	254,781
Norfolk & West.	734,611	603,724	671,108	447,630	688,753	470,298
Rich. & Danv. syst.	1,219,020	1,211,020	1,136,473	969,779	951,881	890,393
South Carolina	142,890	142,115	139,293	139,837	119,674	113,609
Total	7,286,838	6,661,870	6,540,958	5,539,264	5,814,834	5,027,819

* Entire system. † Includes Scioto Valley & New England and Shenandoah valley for all the years. a Fourth week not reported; figures taken same as last year.

In the Middle and Middle Western States the larger trunk lines like the New York Central, the Wabash and the Grand Trunk have done very well, as have some others; but taking all the roads together the exhibit is irregular, as in the case of the Southern group. Thirty-five roads show increases and 20 decreases.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

November.	1891.	1890.	1889.	1888.	1887.	1886.
Balt. & O. Southw.	224,778	101,855	303,228	150,103	211,077	167,979
Buff. Roch. & Pitt.	224,499	210,313	176,033	184,018	185,019	139,815
Chicago & East. Ill.	223,250	279,102	241,037	240,705	251,523	187,616
Ohio & West. Mich.	141,192	142,985	111,693	115,318	129,011	118,036
Cl. Cin. Ohio & St. L.	1,173,452	1,169,833	1,160,878	912,979	1,024,984	895,834
Col. Hock. V. & Tol.	290,608	275,038	244,390	263,034	233,110	241,352
Del. Lansing & No.	97,389	101,213	100,830	98,903	103,279	106,709
Evansv. & Terre H.	80,607	91,440	83,362	87,050	69,022	59,050
Flint & P. Marq.	217,214	215,999	187,430	193,050	217,594	177,816
Grand Rap. & Ind.	240,112	259,252	234,658	232,422	232,334	247,738
Gr. Trunk of Can't.	1,633,689	1,560,035	1,626,037	1,617,427	1,440,095	1,425,110
Lon. Evans. & St. L.	131,710	109,648	90,112	88,419	89,293	71,926
Louis. N.A. & Chic.	226,258	331,981	209,390	193,329	217,117	166,379
N. Y. Cent. & H.R. T.	4,040,983	3,899,502	3,435,276	3,285,473	3,385,902	3,125,439
Ohio & Mississippi.	927,972	928,905	361,838	281,588	337,328	325,034
Pittsburg & West.	181,204	200,555	173,998	180,619	181,988	105,478
St. L.A. & T.H. R.R.'s.	122,000	119,230	106,623	62,108	93,136	80,440
Tol. & Ohio Cent.	130,378	132,784	126,646	100,122	111,227	81,671
Wabash	1,803,980	1,076,892	1,140,439	1,089,013	1,120,870	1,056,330
West. N. Y. & Pa.	307,400	205,533	236,934	280,085	238,575	206,908
Total	11,235,377	10,394,604	10,302,752	9,662,708	10,086,592	9,100,128

* All lines. † Four weeks. ‡ For these years we have added together Cleveland, Cin. & Ind. Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Rome Watertown & Ogdensburg included for all the years.

Among the Pacific roads the Canadian Pacific has a large gain, the Northern Pacific only a nominal amount. Both had large gains last year and the year before.

EARNINGS OF PACIFIC ROADS.

November.	1891.	1890.	1889.	1888.	1887.	1886.
Canadian Pacific	2,010,000	1,754,490	1,684,000	1,328,964	1,293,237	1,073,386
Northern Pacific	2,599,565	2,599,911	2,226,781	1,899,013	1,640,140	1,309,006
So Grande West.	225,000	205,500	157,129	145,840	117,966	101,450
Total	4,834,165	4,559,901	3,947,890	3,373,816	3,054,303	2,484,842

* New Brunswick not included.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Atch. Top. & S. Fo.	3,055,460	2,723,836	+331,624	6,538	6,527
B'ds' J'nlytown'd, a.	179,200	161,413	+17,787	587	582
St. L. & San Fran.	635,150	607,855	+27,295	1,324	1,329
B'ds' J'nlytown'd, b.	176,157	158,708	+17,449	536	526
Atlanta & Florida	13,309	12,791	+518	105	105
Balt. & Ohio Southw.	224,778	191,855	+32,923	281	281
Birm'ham & Atlantic	4,251	7,108	-2,857	22	22
Buff. Roch. & Pitts.	224,499	210,313	+14,186	304	304
Burl. Ced. Rap. & No.	396,915	318,245	+78,670	1,083	1,046
Canadian Pacific	2,010,000	1,754,490	+255,510	5,731	5,668
O. Fear. & Ynd. Val.	53,482	47,574	+5,908	336	336
Char. Cin. & Chic.	16,500	16,224	+276	175	175
Charl. Sumter & No.	10,900	8,555	+2,345	139	79
Chesapeake & Ohio	771,230	680,346	+90,884	970	931
* Ches. O. & So. West'n	141,116	143,175	-2,059	398	393
Chic. & East. Illinois	224,510	279,162	-54,652	436	436
Chic. Milw. & St. P.	3,214,161	2,650,986	+563,175	5,721	5,659
Chic. Peo. & St. Louis	102,794	63,413	+39,381	316	316
Chic. R. Isl. & Pac.	1,559,933	1,330,114	+229,819	3,409	3,354
Chic. St. P. & Kan. C.	457,739	366,567	+91,172	854	803
Chic. & West. Mich.	141,192	142,985	-1,793	489	489

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Cin. Georg. & Ports...	5,499	6,737	-1,238	42	42
Cin. Jack. & Mack...	51,987	51,141	+846	344	344
Cin. N. Ori. & Tex. P.	360,327	342,762	+17,565	336	336
Ala. Ot. Southern...	180,207	179,567	+640	295	295
N. Ori. & Northeast.	129,311	103,098	+26,213	196	196
Ala. & Vicksburg...	60,813	67,724	-6,911	143	143
Vicks. Shrev. & Pac.	79,174	68,586	+10,588	170	170
Cin. Northwestern...	2,153	1,519	+634	8	8
Cinn. Ports. & Vir.	20,852	19,223	+1,629	106	106
Col. & Mayaville...	950	737	+213	19	19
Cin. Wab. & Mich.	58,526	52,037	+6,489	206	185
Clev. Akron & Col.	75,177	73,301	+1,876	194	194
Clev. Cin. Oh. & St. L.	1,173,452	1,169,833	+3,619	1,387	1,322
Peoria & East. Div.	151,897	119,978	+31,919	351	351
Cleveland & Marietta	28,491	31,954	-3,463	105	105
Colorado Midland...	171,515	163,414	+8,101	350	319
Col. Hock. Val. & Tol.	290,598	275,038	+15,560	327	325
Col. Shawnee & Hock.	70,170	34,078	+36,092	164	153
Colusa & Lake...	2,666	1,933	+733	22	22
Current River...	12,084	13,983	-1,899	82	82
Danv. & Rio Grande...	735,500	798,500	-63,000	1,637	1,499
Des Moines & North.	12,260	10,133	+2,127	42	42
Des M. & N'western...	20,083	17,472	+2,611	115	115
Del. Lansing & Nor.	97,389	101,213	-3,824	323	323
Dul. So. Shore & Atl.	132,586	159,480	-26,894	589	589
Duluth & Wainp...	11,260	6,670	+4,590	85	81
* E. Tenn. Va. & Ga.	431,212	474,431	-43,219	1,331	1,205
Elgin Joliet & East.	61,727	49,012	+12,715	164	164
Evans. & Indianap...	28,216	24,767	+3,449	153	153
Evansv. & T. Hante...	89,307	91,419	-2,112	161	150
Flint & Per. Marq.	217,214	215,999	+1,215	627	627
Fort Worth & Rio G.	45,343	21,139	+24,204	144	90
Gal. South. & Florida	60,512	69,736	-9,224	295	295
Gr. Rapids & Indiana	189,591	204,184	-14,593	428	419
Cin. Rich. & Ft. W.	31,600	30,507	+1,093	86	86
Other lines...	15,920	18,580	-2,660	62	62
Gr. Trunk of Canada	1,633,689	1,560,035	+73,654	3,490	3,497
Chic. & Gr. Trunk...	301,141	289,279	+11,862	335	335
* Del. Or. Hav. & Mil	90,336	86,163	+4,173	189	189
Gr. N. - S. P. M. & M.	1,589,116	1,376,830	+212,286	3,078	3,024
Eastern of Minn.	163,655	64,819	+98,836	72	72
Montana Central...	111,725	115,363	-3,638	235	199
Gulf & Chicago...	5,572	6,138	-566	62	62
Humeston & Shen	15,500	13,076	+2,424	95	95
Hutchinson & South'n	9,856	4,728	+5,128	82	82
Illinois Central...	1,694,339	1,616,051	+78,288	2,834	2,875
Ind. Dec. & Quincy	38,238	39,187	-949	152	152
Internat'l & Gr. No.	423,011	399,114	+23,897	825	825
Iowa Central...	176,266	152,852	+23,414	407	497
Iron Railway...	2,725	3,121	-396	20	20
Kanawha & Mich.	29,019	30,223	-1,204	142	142
Kan. C. Clin. & Spr.	24,769	42,437	-17,668	163	163
Kan. C. Ft. S. & Mem.	454,203	413,467	+40,736	671	671
Kan. C. Mem. & Blr.	124,118	113,735	+10,383	275	275
Keokuk & Western...	34,199	34,570	-371	148	148
Lake Erie & Western	273,407	243,939	+29,468	722	722
Lehigh & Hud. River	28,719	28,931	-212	90	90
Little Rock & Mem.	82,726	74,025	+8,701	135	135
Long Island...	291,641	293,583	-1,942	301	361
Louis. Evans. & St. L.	131,710	109,648	+22,062	373	373
Louis. & Nashville...	1,805,755	1,675,766	+130,000	2,856	2,243
Louis. N. Alb. & Chic.	226,258	231,981	-5,723	337	337
Lou. N. Ori. & Texas	460,942	376,389	+84,553	800	800
Louisv. St. L. & Tex.	40,277	31,164	+9,113	121	121
Lynchb. & Durham	11,996	13,751	-1,755	114	114
* Memphis & Char'ton	124,003	120,612	+3,391	330	330
Mexican Central...	334,492	598,098	-263,606	1,803	1,527
Mexican National...	332,392	323,591	+8,801	1,218	1,218
* Mexican Railway...	267,893	313,089	-45,196	321	293
Milw. L. Shore & W.	280,700	299,770	-19,070	741	699
Milw. & Northern...	168,821	124,631	+44,190	362	303
Mineral Range...	13,400	10,439	+2,961	17	17
Minn. & St. Louis...	129,501	155,500	-25,999	363	363
Minn. St. P. & S. Ste. M.	292,339	197,357	+94,982	805	805
Mo. Kans. & Tex. sys.	945,486	865,174	+80,312	1,677	1,775
Mo. Pac. & Iron Mt.	2,465,490	2,352,265	+113,225	5,247	5,200
Mobile & Ohio...	326,717	343,652	-16,935	687	687
Monterey & Mex. Gulf	74,429	61,464	+12,965	390	242
N. Orleans & South'n	16,290	19,117	-2,827	65	65
N. Y. Cen. & Hud. Riv.	3,723,379	3,099,531	+623,848	1,467	1,465
Rome Wat. & Ogd.	317,609	300,011	+17,598	629	629
N. Y. & Northern...	41,099	36,696	+4,403	61	61
N. Y. Ont. & West.	254,079	204,201	+49,878	423	423
Norfolk & Western...	754,611	693,724	+60,887	1,105	1,047
Northern Pacific...	2,599,565	2,599,311	+254	4,358	4,089
Ohio & Mississippi...	327,872	323,605	+4,267	623	623
Ohio River...	59,700	56,444	+3,256	209	209
Ohio Southern...	5,628	54,932	-49,304	140	14

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1891.	1890.	Increase.	Decrease.
Atch. Top. & San. Fe...	30,438,167	28,584,535	1,853,632	
Roads 'ntly own'd, Ia.	1,606,534	1,537,391	69,143	
St. Louis & San Fran.	6,327,806	6,003,904	323,902	
Roads 'ntly own'd, Ia.	1,573,312	1,505,053	67,659	
Atlanta & Florida.	103,937	116,280		12,343
Balt. & Ohio Southwest.	2,275,671	2,130,823	144,848	
Birmingham & Atlantic.	46,951	71,991		25,040
Buff. Rob. & Pittsburg.	2,567,466	2,018,982	548,484	
Burl. Co. Rep. & Nor.	3,491,383	2,997,877	493,506	
Canadian Pacific.	18,305,202	15,483,825	2,821,377	
Cape Fear & Yad. Val.	541,627	503,346	38,281	
Charleston Clin. & Chic.	148,702	123,015	25,687	
Char. Sumter & North'n	124,715	68,669	56,046	
Chesapeake & Ohio.	8,034,758	7,079,937	954,771	
*Chesap. Ohio & Southw.	2,071,390	1,894,127	177,263	
Chicago & East. Ill.	3,339,302	2,968,294	371,008	
Chic. Milw. & St. Paul.	26,768,788	24,357,550	2,411,238	
Chic. Peoria & St. Louis.	1,053,865	651,790	402,075	
Chic. Rock Isl. & Pac. a	15,700,935	15,617,999	82,936	
Chic. St. P. & Kan. City.	4,277,009	3,984,862	292,147	
Chic. & West Michigan.	1,616,166	1,476,116	140,050	
Cin. Georg. & Port.	63,323	61,994	1,329	
Cin. Jackson & Mack.	657,840	618,731	39,109	
Cin. N.O. & Texas Pac.	3,974,582	4,064,117		91,535
Ala. Great Southern.	1,736,256	1,783,742		47,486
N. O. & Northeastern.	1,079,895	1,123,729		43,834
Alabama & Vicksburg.	606,254	612,950		6,696
Vickab. Shrev. & Pac.	581,157	553,962	27,195	
Cinn. Northwestern.	19,811	18,284	1,527	
Cinn. Ports. & Virginia.	225,248	208,323	16,925	
Columbus & Mayeville.	11,390	8,787	2,603	
Cin. Wabash & Michigan	674,220	552,321	121,899	
Cleve. Akron & Col.	864,659	864,659	86,137	
Clev. Cin. Chic. & St. L.	12,303,134	12,126,639	176,495	
Peoria & Eastern.	1,547,999	1,362,268	185,731	
Cleve. & Marietta.	315,525	304,293	11,230	
Colorado Midland.	1,869,365	1,722,661	146,704	
Col. Hock. Val. & Toledo	3,007,245	2,772,373	234,872	
Col. Shawnee & Hock.	554,629	286,631	267,998	
Colusa & Lake.	26,906	23,995	2,911	
Current River.	146,204	161,378		15,174
Deny. & Rio Grande.	7,815,703	8,027,053		211,352
Des Moines & North'n.	119,639	109,745	9,894	
Des Moines & Northwest	189,645	201,708		12,063
Det. Lansing & North'n	1,152,239	1,124,280	28,009	
Dul. So. Shore & Atl.	2,017,071	2,119,771		102,700
Duluth & Winnepog.	73,640	50,075	23,565	
*East Tenn. Va. & Ga.	6,297,781	6,616,028		318,247
Elgin Joliet & Eest.	649,133	541,765	107,368	
Evansv. & Indianapolis.	311,779	274,975	37,104	
Evansv. & Terre Haute.	1,063,325	970,575	92,753	
Flint & Pere Marquette.	2,643,966	2,674,133		30,167
Fort worth & Rio Gr.	285,894	183,378	127,516	
Ga. Southern & Fla.	681,430	680,406	21,044	
Gr. Rapids & Indiana.	2,206,726	2,422,287		215,561
Cin. Rich. & Ft. Wayne.	412,123	432,698		20,575
Other lines.	205,367	20,946	4,421	
Gr. Trunk of Canada.	17,835,305	18,393,612		558,107
*Chic. & Gr. Trunk.	3,360,437	3,436,790		76,353
*Det. Gr. H. & Milw.	1,091,065	1,032,418	59,247	
Great Nor. St. P. M. & M.	10,422,402	9,160,972	1,261,430	
Eastern of M.	1,084,167	626,081	458,086	
Montana Central.	1,170,332	1,024,668	145,664	
Gulf & Chicago.	37,086	39,304		1,618
Humeston & Shenand'h	155,904	152,599	3,305	
Illinois Central.	16,856,979	15,223,351	1,633,328	
Ind. Decatur & Quincy	430,163	411,560	18,605	
Ind. & Great Northern.	3,651,683	3,629,492	22,191	
Iowa Central.	1,616,432	1,533,074	83,358	
Iron Railroad.	31,369	33,858		2,489
Kanawha & Michigan.	298,299	307,203		8,909
Kan. City Clin. & Spr.	283,884	399,518		115,632
Kansas C. F. & Mem.	4,349,955	4,410,902		60,947
Kaukuk & Wern.	1,086,554	1,099,021		12,467
Lake Erie & Western.	372,472	237,926	34,546	
Lehigh & Hudson River	2,950,988	2,787,573	163,415	
Little Rock & Memphis.	376,103	334,113	41,990	
Long Island.	643,571	533,532	110,039	
Louisv. Evans. & St. L.	3,849,527	3,693,493	156,034	
Louisville & Nashville.	1,426,217	1,189,209	237,008	
Louisv. N. Alb. & Chic.	18,441,108	17,509,344	931,724	
Louisv. N. Or. & Texas.	2,627,874	2,422,492	205,252	
Louisville St. L. & Texas	3,415,896	2,689,684	725,712	
Lynchburg & Durham.	422,225	361,963	60,962	
*Memphis & Charleston.	152,059	100,787	61,272	
Mexican Central.	1,421,886	1,629,876		207,990
Mexican National.	6,703,338	5,788,686	914,652	
*Mexican Railway.	3,838,187	3,397,031	441,156	
Milw. Lake Sh. & West.	3,666,062	3,738,475		72,413
Mineral Range.	3,279,088	3,589,185		310,097
Mineral Range.	1,601,102	1,440,015	161,087	
Minneapolis & St. Louis	134,102	114,092	20,010	
Minn. St. P. & E. Ste. M.	1,684,096	1,376,370	287,526	
Missouri K. & Tex. ave.	2,291,875	1,851,260	440,615	
Miss. Pac. & Iron Mt.	8,588,084	8,105,728	482,356	
Mobile & Ohio.	23,346,226	23,080,712	265,514	
Monterey & Mex. Gulf.	3,164,265	3,095,297	68,968	
N. Orleans & Southern.	796,892	371,330	425,562	
N. Y. Cent. & Hud. Riv.	154,182	138,373	15,779	
Rome Water. & Ogd.	36,560,461	33,174,685	3,385,776	
New York & Northern.	3,652,821	3,641,783	10,938	
N. Y. Ontario & West'n	473,709	474,551		842
Norfolk & Western.	2,807,842	2,244,607	563,235	
Norfolk & Western.	8,313,392	7,804,366	509,026	
Northern Pacific.	23,107,662	22,121,472	986,190	
Ohio & Mississippi.	3,844,740	3,809,433	35,307	
Ohio River.	648,364	623,322	25,042	
Peoria Southern.	628,077	496,898	131,179	
Pittab. Dec. & Evans.	801,707	721,548	80,161	
Pittsburg & Marion & Chic.	40,947	34,171	6,776	
Prescott & Ariz. Cent.	2,078,256	2,073,254	5,002	
Quincy Omaha & K. C.	129,877	123,507	6,370	
Richmond & Danville.	238,499	230,549	7,950	
Virginia Midland Div.	5,502,000	5,251,500	250,500	
Char. Col. & Aug. Div.	2,079,215	2,090,780		11,565
Col. & Grenv. Div.	884,348	871,745	12,603	
West. No. Caro. Div.	769,519	786,700		17,181
Georgia Pacific Div.	963,048	891,185	71,863	
Wash. Ohio & W. Div.	1,844,070	1,705,575	138,495	
Ashv. & Spar. Div.	150,302	137,327	13,113	
Big Grande Western.	2,375,709	1,738,992	636,717	
Bag. Tuscola & Huron.	100,689	94,964	5,725	
St. L. Alt. & T. H. Brchs	1,293,101	1,207,209	85,892	
St. Louis Southwestern.	3,993,581	3,673,000	320,581	

Name of Road.	1891.	1890.	Increase.	Decrease.
St. Paul & Duluth.	\$ 1,687,815	\$ 1,378,794	\$ 309,021	\$
San Fran. & No. Pacifco.	816,017	741,676	74,341	
Savan. Amer. & Mont.	457,368	353,642	103,726	
Sioux City & Northern.	392,301	283,647	108,654	
South Carolina.	1,533,386	1,406,202	127,184	
Tennessee Midland.	191,008	192,922		1,914
Texas & Pacific.	6,477,598	6,559,942		82,344
*Tex. Sabine Val. & N.W.	40,914	46,130		5,216
Toledo Colum. & Cin.	310,438	285,834	24,604	
Toledo & Ohio Central.	1,355,743	1,368,208		12,465
Toledo Peoria & West'n	884,852	858,151	26,701	
Tol. St. L. & Kan. City.	1,731,329	1,459,900	271,349	
Wabash.	12,606,065	11,939,364	666,701	
Western N. Y. & Penn.	3,355,399	3,310,737	44,662	
Wheeling & Lake Erie.	1,177,399	1,067,166	110,233	
Wisconsin Central.	4,679,110	4,829,652		150,542
Total (141 roads).	486,913,273	457,748,071	32,017,116	2,851,914
Net increase.			29,165,202	

* Only three weeks of November in each year.

† To November 28.

a For January, February and March figures are actual for both years, but for rest of period estimated.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of October, 1891 and 1890, and for the four and ten months ending October 31, 1891 and 1890, as follows :

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1891.		IMPORTS.		EXPORTS.	
			10 months ending Oct. 31.		10 months ending Oct. 31.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Baltimore, Md.	1,020,346	7,354,110	16,000,952	12,433,323	62,624,711	59,956,247
Bost. & Char.	4,679,878	7,016,395	60,629,016	56,769,958	68,408,189	57,834,462
Brunswick, Ga.	1,367,340	3,944	2,221	4,100,134	4,880,988	
Buffalo, N.Y.	570,240	143,738	3,109,005	5,054,050	654,107	614,532
Champlain, N.Y.	446,344	253,275	3,115,322	3,122,239	2,228,272	1,440,778
Charleston, S.C.	188,865	2,834,941	911,216	834,824	13,046,182	9,940,284
Chicago, Ill.	1,356,349	314,427	11,650,039	12,455,368	3,922,451	1,913,757
Cincinnati, O.	140,029		1,034,748	1,990,346		
Corpus Christi	159,118	498,022	2,332,098	2,170,528	3,755,535	2,697,759
Detroit, Mich.	211,855	669,007	2,411,054	2,569,072	5,509,175	4,629,435
Duluth, Minn.	23,292	402,355	110,228	41,946	9,072,500	10,202,392
Galveston, Tex.	63,003	7,707,103	592,431	842,789	21,573,881	15,838,051
Hartford, Conn.	106,971	579,830	2,040,714	2,229,182	6,322,613	8,239,335
Albany, N.Y.	64,583		812,051	725,181		10,481
Albany, N.Y.	91,401	80,895	867,877	1,120,487	433,584	1,537,759
Mobile, Ala.	3,543	294,412	54,470	81,800	1,067,301	9,005,243
New Orleans, La.	1,663,417	14,311,238	18,584,008	13,156,927	61,459,617	74,278,026
Newport News		1,015,390	48,218	76,240	10,900,004	6,837,690
New York, N.Y.	42,248,240	37,140,697	484,243,538	457,943,768	307,008,671	237,012,770
Niagara, N.Y.	313,672	18,973	2,593,571	3,410,882	11,817	47,500
Norfolk, Va. & C.	1,072	1,302,782	18,539	58,132	9,110,674	10,486,106
Oregon, Oreg.	1,382	137,923	102,530	133,122	965,008	880,550
Oswego, N.Y.	217,983	153,721	1,600,318	1,604,963	1,570,651	1,855,061
Owego, N.Y.	499,270	146,000	1,837,675	3,301,844	1,424,928	1,508,713
Pensacola, Fla.	93	154,092	102,546	40,070	2,524,457	3,705,720
Philadelphia, Pa.	5,314,337	4,205,548	54,291,244	47,869,917	34,814,515	31,828,020
Portland, Me.	18,547	59,352	657,016	657,443	2,432,594	1,990,440
Richmond, Va.	4,812	838,490	31,343	63,342	4,754,517	4,372,031
St. Louis, Mo.	172,531		2,625,749	2,818,778		
San Fran., Cal.	4,022,318	4,400,591	44,669,077	39,944,112	35,347,652	28,627,093
Savannah, Ga.	44,066	410,403	2,939,991	29,091	17,448,711	19,323,357
Vermonth, Vt.	473,002	306,393	4,157,871	5,351,653	2,759,451	2,190,185
Wilmington, N.C.	178,995	603,021	1,806,123	845,296	4,654,231	3,525,558
Wilmington, N.C.	26,401	1,350,146	100,100	108,927	4,437,428	5,473,400
Totals, including all other ports.	66,795,239	104,933,396	693,911,341	699,977,917	740,528,266	670,062,149

1900.—Exports—Gold—Dom.	\$419,022	\$14,372,749	\$19,496,015
Foreign.....	6,213	320,996	3,367,553
Total.....	\$425,235	\$14,702,744	\$22,863,568
Silver—Domestic.....	\$210,135	\$5,531,409	\$13,569,489
Foreign.....	360,042	2,466,418	\$8,049,306
Total.....	\$570,177	\$7,997,827	\$21,618,794
Total exports.....	\$995,412	\$22,700,571	\$44,482,362
Imports—Gold.....	\$2,621,638	\$6,066,880	\$12,270,076
Silver.....	2,642,782	8,200,146	18,942,620
Total.....	\$5,264,420	\$15,167,026	\$31,212,696
Excess of exports over imports		\$7,533,506	\$13,269,566
Excess of imports over exports	\$4,269,108		

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$103780496	\$327,471,380	\$815,487,400
Foreign.....	3,186,093	12,229,450	23,730,891
Total.....	\$106967389	\$339,700,830	\$839,218,291
Imports.....	86,116,213	293,638,939	737,931,460
Excess of exports over imports	\$20,851,176	\$44,061,891	\$101,286,831
Excess of imports over exports			
1890.—Exports—Domestic.....	\$97,690,611	\$294,070,278	\$693,595,502
Foreign.....	1,634,347	6,286,313	20,949,509
Total.....	\$99,324,958	\$300,356,591	\$714,545,011
Imports.....	77,814,699	302,416,800	729,590,618
Excess of exports over imports	\$21,510,259		\$31,213,200
Excess of imports over exports		\$2,086,209	\$15,015,602

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 28, 1891.

Early in the week there was a considerable rise in the value of money here. The discount rate in the open market at one time rose to $3\frac{1}{2}$ per cent, but on Thursday it declined to $3\frac{1}{4}$ per cent and late yesterday to $3\frac{1}{8}$ per cent. And at the fortnightly settlement which began on Wednesday morning the banks charged Stock Exchange borrowers from 4 to $4\frac{1}{2}$ per cent. Moreover, bill brokers and discount houses had to apply in considerable numbers for advances from the Bank of England. But late yesterday the supply of money so increased that the short loan rate is now only $2\frac{1}{2}$ per cent. The causes of this sudden advance in rates are numerous. In the first place the Bank of England has been borrowing for the purpose of lessening the supply in the open market; in the second place the joint-stock banks are preparing to issue their usual monthly returns, and therefore are lending less freely. On Wednesday next the Chancellor of the Exchequer is to speak upon cash reserves, and the joint-stock banks are desirous of making their returns for December as favorable as possible so as to avoid unfavorable criticism. And lastly there are fears that the Russian Government will have to withdraw gold from the Bank of England. The syndicate of bankers that brought out the late loan represented to the Finance Minister that if held to the letter of their contract some of them would be unable to fulfil their engagements, and last week he accordingly agreed to take back from them 8 millions sterling nominal of the loan. Thereby the proceeds of the loan are reduced about 6 millions sterling; and it is feared that the Russian Government will put off as long as possible sending gold from St. Petersburg and will draw upon London to pay for the food and other things required. But the best informed do not believe that it will. The Bank of England has accordingly stopped borrowing.

The silver market is very quiet. Early in the week there was some advance in price, owing to the demand for Spain and to a rumor that the Russian Government is about to purchase a very large quantity of the metal for the purpose of resuming specie payments in silver. The rumor seems exceedingly improbable. Russia finds it difficult to procure the funds necessary for supplying herself with food and seed and to pay the interest on her debt, and therefore it seems exceedingly unlikely that she will borrow for the sake of resuming specie payments at a time like the present. This is now generally recognized, and the price of silver has declined to 43 9-16d. per ounce.

The consent of the Russian Finance Minister, practically to cancel two-fifths of the new loan has dispelled the fears that were so very general that we were about to witness a banking crisis in Paris, and consequently for the moment there has been a return of confidence and an attempt to corner the "bears." By cancelling so large a proportion of the new loan, and in consequence of the fact that many investors have paid up in full, the supply of stock in the market is exceedingly small, and "bears" in the new loan are now practically at the mercy of the syndicate. It is said, for example, that one operator who had sold short a million sterling of it has been offered a settlement on payment of £30,000. The price, as a matter of course, has been run up just to the issue price,

and there are fears that at the settlement which will begin in Paris on Tuesday some of the operators will have to default. There has likewise been a very rapid recovery in all other Russian securities, and indeed in inter-bourse securities generally—Spanish, Portuguese, Italian, Hungarian and banking and canal shares. The upward movement has been strengthened by the overthrow of the dictatorship in Brazil. At first the $4\frac{1}{2}$ per cent Brazilian loan, which at one time fell to $40\frac{1}{4}$, was bought so eagerly that it was run up to $64\frac{1}{2}$, a rise of 30 per cent. The most recent news, however, is less favorable and there has been some decline. On the other hand Argentine securities have given way as the premium on gold is again rising.

In spite of the rapid recovery of the past eight or ten days there is no real improvement in the situation upon the Continent. The Russian Government is in greater straits than ever, as it will receive from the late loan six millions sterling less than it had expected, and the failure of the loan has encouraged all who are hostile to Russia to make further attempts upon its credit. Moreover, the news from Russia grows more and more serious every day. As a result of M. de Gier's visit to Paris and Berlin it is said that the great Jewish houses on the Continent are less hostile to Russia than they were and that better relations with Germany have been established. Nevertheless every one looks for a steady fall in Russian securities. In Spain it is now hoped that a temporary improvement will be effected. The Government has decided to raise an internal loan of the nominal amount of 10 millions sterling, for the purpose of re-paying part of its debt to the Bank, and preparatory to that it has appointed as President of the Bank Señor Comacho, who was a few years ago Finance Minister in the Liberal Administration, and who for many years has been the agent in Madrid of the Messrs. Rothschild. If any one can come to satisfactory terms with that great house it is of course their own agent in Spain, and that, it need not be added, is the reason he has been placed at the head of the Bank. In Italy, too, improvement is hoped for, as the Government has announced that it will make sweeping retrenchments and will undertake to set in order the banks of issue and the finances of the local authorities. In Germany another banking failure has been announced this week, and the chief partner has been arrested on a charge of fraud, while German trade must suffer very greatly from the cutting off of Russian exports and the cessation of Russia's demands for German manufactures. Naturally all this makes operators here very unwilling to increase their risks, and business consequently is exceedingly light. The position here, however, is safe and is improving every day. Even in the American market there is scarcely anything doing. The public looks as favorably as ever upon American securities, and confidently expects a great rise in the spring. But for the moment it is afraid to buy, as it cannot foresee what will happen upon the Continent. No great improvement therefore can be looked for for the remainder of the year.

The Russian ukase prohibiting the export of wheat has not made as much impression upon the wheat market as might have been expected, partly because it has been looked for for so long a time and partly because the Continent is not buying largely for the moment. The best estimates that can be formed here are to the effect that the production of the world this year is less than its consumption by nearly 60 millions of bushels; and as for three years in succession the harvests, taking the whole world together, have been deficient, it is concluded that the old stocks are exceptionally small. Therefore there is a general expectation that prices must rise considerably in the new year.

Trade generally throughout the United Kingdom is very quiet; but although it seems clear that there must be a falling off in the demand for our manufactures, owing to the difficulties of the Continent, the tone is fairly hopeful. In some directions, indeed, improvement is looked for, more especially in the iron and steel trades. That is largely due, no doubt, to the continued activity of the principal ship-building yards.

Messrs. Pixley & Abell write as follows:

Gold—After a rather keen demand for bar gold, the price is inclined to give way slightly; there are still, however, plenty of inquiries. The Bank has received £358,000 during the week, chiefly from Rio and Lisbon. Arrivals: Brazil, £370,000; West Indies, £41,000; India, £12,000; Queensland, £5,000; Chili, £7,000; Central America, £32,000; China, £52,000; total, £570,000. Shipments: To Bombay, £6,000.

Silver—The price fell on the 23d to 43 $\frac{1}{4}$ d., there being decided weakness in the Indian and New York rates, but a demand then arising for the Continent a recovery to 43 $\frac{1}{2}$ d. ensued. There is little doing to-day, and the market is quiet at 43 $\frac{1}{2}$ d. Arrivals: New York, £15,000;

Anstralia, £26,000; Chili, £27,000; total, £43,000. Shipments: To Bombay, £78,714; Calcutta, £46,200; Hio, £20,000. Mexican Dollars—The dollar market has been quite nominal as regards the coined metal, but a few parcels have changed hands at their melting parity. Arrivals: From New York, £185,000. Shipments: To Penang, £35,800; Hong Kong, £29,023.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Nov. 25.	1890. Nov. 26.	1889. Nov. 27.	1888. Nov. 28.
Circulation	24,995,593	24,030,510	23,823,420	23,819,015
Public deposits	4,905,475	8,838,235	5,011,703	4,407,488
Other deposits	23,580,901	31,990,018	22,769,095	22,145,116
Government securities	9,446,012	10,895,150	11,917,401	15,497,782
Other securities	26,893,876	29,919,974	19,149,369	17,907,895
Reserve	15,253,875	18,502,568	12,564,479	11,030,888
Coin and bullion	23,801,485	24,083,076	20,193,899	18,479,702
Prop. assets to liabilities, per ct.	45 1-6	42 1-6	43 1-6	41 1-6
Bank rate	4	6	5	5
Consols 2 1/2 per cent.	95 1-16	95 15-16	97 1-16	96 3/4
Clearing-House returns	115,214,000	114,216,000	115,817,000	109,813,000

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat	18,868,599	16,064,673	14,492,941	16,488,808
Barley	6,905,444	7,043,852	5,400,134	4,837,574
Oats	3,599,406	2,898,615	3,599,584	4,510,945
Peas	722,677	324,222	337,703	469,018
Beans	942,627	612,680	967,892	711,956
Indian corn	4,289,303	7,480,727	7,617,166	6,023,497
Flour	3,666,257	3,369,332	3,813,681	4,241,685

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat, cwt.	18,868,599	16,064,673	14,492,941	16,488,808
Imports of flour	3,666,257	3,369,332	3,813,681	4,241,685
Sales of home-grown	8,140,442	10,207,856	12,576,214	8,331,534
Total	30,675,298	29,641,861	30,882,836	29,061,827

Aver. price wheat week, 38s. 9d. 32s. 9d. 30s. 9d. 31s. 9d.
Average price, season, 36s. 9d. 32s. 1d. 29s. 11d. 33s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat	2,643,000	2,324,500	2,143,000	1,456,500
Flour, equal to qrs.	333,000	291,000	293,000	231,000
Maize	196,000	181,500	348,000	323,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
Consols, new, 2 1/2 per cts.	94 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 3/8
do for account	95 3/4	95 7/8	95 7/8	95 7/8	95 7/8	95 7/8
Fr. rentes (in Paris) fr.	95 50	95 80	95 92 1/2	95 87 1/2	95 82 1/2	95 92 1/2
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	91	91	91 1/4	91 1/4	91	92 1/4
Ohio, Mil. & St. Paul	79	80	79 3/4	80 3/8	81	81
Illinois Central	106	108	107 3/4	108 1/4	108 1/4	109 1/4
Lake Shore	129 1/2	130	130 1/2	130 1/2	130 1/4	131
Louisville & Nashville	81 5/8	82 1/8	82 3/8	83 3/8	83 3/4	84
Mexican Central 4s	75	75	75	75 1/4	75	75
N. Y. Central & Hudson	119 1/4	120 1/4	120 1/4	121	120 3/4	120 3/4
N. Y. Lake Erie & West'n	30 3/4	31 1/4	31	31 3/8	32 3/8	32 3/8
do 2d cons.	107 1/2	107 1/2	107 1/2	107 3/4	108 1/4	108 1/4
Norfolk & Western, pref.	52 3/8	52 3/8	52 3/8	53 1/4	53 1/2	53 1/2
Northern Pacific pref.	72 1/4	72 3/8	70 5/8	71 1/8	71 3/8	71 3/8
Pennsylvania	56 1/4	56 1/4	56 1/4	56 3/4	56 1/2	56 3/4
Philadelphia & Reading	19 5/8	19 7/8	19 3/4	19 7/8	20	19 1/4
Union Pacific	42 1/4	43	42 1/4	42 1/4	42 5/8	42 5/8
Wabash pref.	28 3/8	28 7/8	28 3/8	28 3/8	28 3/8	28 3/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,654—The Manufacturers' National Bank of Harriman, Tenn. Capital, \$150,000. James D. Wolfenholme, President; James E. Mountjoy, Cashier.
4,655—The German-American National Bank of Little Falls, Minn. Capital, \$150,000. Harold Thorson, President; James D. Anderson, Cashier.
4,656—The Perrin National Bank of La Fayette, Ind. Capital, \$100,000. James J. Perrin, President; Wm. H. Perrin, Cashier.
4,657—The Wooster National Bank, Wooster, Ohio. Capital, \$100,000. Martin Welker, President; C. V. Hard, Cashier.
4,658—The First National Bank of Phillipsburg, Mont. Capital, \$50,000. Jos. A. Hyde, President; Ernest C. Freyschlag, Cashier.
4,659—The Citizens' National Bank of San Angelo, Texas. Capital, \$100,000. F. B. Gray, President; A. B. Sherwood, Cashier.
4,660—The Whitman National Bank, Whitman, Mass. Capital, \$50,000. President; H. H. Melville, Cashier.
4,661—The First National Bank of Defiance, Ohio. Capital, \$150,000. Edward Equire, President; Elbert E. Carter, Cashier.
The corporate existence of the National Bank of Wooster, Ohio (No. 1,912), expired Nov. 29, 1891.
The Second National Bank of East Saginaw (No. 1,918), Saginaw, Mich., was on Nov. 12, 1891, changed to the Second National Bank of Saginaw.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,694,685, against \$9,130,220 the preceding week and \$10,458,449 two weeks previous. The exports for

the week ended Dec. 8 amounted to \$10,705,877, against \$8,014,987 last week and \$9,339,514 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 3 and for the week ending (for general merchandise) Dec. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	\$1,676,623	\$1,880,557	\$1,976,556	\$2,060,530
Gen'l mer'dise.	6,377,031	6,108,729	7,354,370	8,634,155
Total	\$8,553,659	\$7,999,286	\$9,330,926	\$10,694,685
Since Jan. 1.				
Dry Goods	\$119,384,914	\$125,789,972	\$140,659,314	\$109,369,950
Gen'l mer'dise.	317,029,963	342,931,973	371,041,730	381,466,516
Total 49 weeks.	\$436,414,377	\$468,721,945	\$511,701,044	\$490,836,466

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	\$6,566,373	\$6,677,107	\$7,426,803	\$10,705,877
Prev. reported	274,971,624	317,022,674	324,630,769	349,506,947
Total 49 weeks.	\$281,537,997	\$323,699,781	\$332,107,574	\$360,212,824

The following table shows the exports and imports of specie at the port of New York for the week ending December 5 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,400	\$37,143,956	.....	\$11,022,862
France .....	.....	16,547,183	\$314,879	10,527,701
Germany .....	.....	17,031,557	.....	4,083,401
West Indies	16,500	3,321,757	178,454	2,296,703
Mexico .....	.....	14,213	.....	65,000
South America	89,432	1,821,542	24,446	566,806
All other countries .....	.....	33,635	9,430	518,878
Total 1891	\$87,332	\$75,916,863	\$527,209	\$29,081,351
Total 1890	76,979	19,251,352	66,181	8,419,220
Total 1889	37,600	48,502,812	211,944	6,034,236

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$514,450	\$16,807,140	.....	\$2,217
France	15,000	1,351,020	.....	117
Germany .....	.....	4,416	.....	20,750
West Indies .....	.....	288,405	\$1,022	507,317
Mexico .....	.....	43,000	.....	970,293
South America .....	.....	768,517	2,100	531,728
All other countries	2,337	140,710	2,100	543,688
Total 1891	\$531,787	\$19,403,208	\$5,222	\$2,576,108
Total 1890	135,757	16,361,151	122,303	6,497,234
Total 1889	296,683	19,145,912	47,336	1,509,209

Of the above imports for the week in 1891 \$170,470 were American gold coin and \$150 American silver coin. Of the exports during the same time \$-6,652 were American gold coin.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Dec. 1:

National Bank Notes—		
Amount outstanding Nov. 1, 1891		\$172,067,721
Amount issued during Nov.	\$1,965,780	
Amount retired during Nov.	1,155,851	809,929
Amount outstanding Dec. 1, 1891		\$172,877,650
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1891		\$35,313,884
Amount deposited during Nov.	\$114,275	
Amount released and bank notes retired in Nov.	1,155,952	1,041,577
Amount on deposit to redeem national bank notes Dec. 1, 1891		\$34,272,307

* Circulation of national gold notes, not included above, \$115,957.

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$34,272,307. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't bks.	\$765,870	\$743,860	\$730,420	\$719,317	\$730,126
Liquid't bks.	5,335,551	5,274,724	5,334,164	5,279,968	5,232,571
Red'g undr.					
Act of '74.	\$2,593,001	\$1,403,128	\$3,659,358	\$2,314,101	\$2,309,610
Total	\$8,714,482	\$7,421,712	\$9,723,942	\$8,313,386	\$8,272,307

* Act of June 20, 1874, and July 12, 1892.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 5, 1891 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 48 lb.	Bu. 56 l.
Chicago.....	141,940	1,157,144	1,690,944	1,510,667	498,179	210,857
Milwaukee.....	70,700	437,600	35,830	119,000	380,000	59,340
Duluth.....	.....	1,360,091	.....	.....	.....	.....
Minneapolis.....	.....	2,307,620	.....	.....	.....	.....
Toledo.....	727	136,100	136,700	9,900	.....	27,700
Detroit.....	4,317	106,657	22,314	74,661	97,745	.....
Cleveland.....	11,235	28,761	15,634	55,703	13,853	465
St. Louis.....	28,546	451,593	840,215	915,870	55,900	28,926
Peoria.....	3,850	34,800	490,231	290,900	31,600	4,400
Tot. wk. '91	290,515	8,300,136	9,918,527	9,978,568	1,009,677	331,018
Same wk. '90	262,792	3,494,039	1,818,072	1,707,169	1,001,467	114,149
Same wk. '89	262,890	3,930,187	3,814,724	1,343,744	787,157	153,296
Since Aug. 1						
1891.....	4,681,329	127,375,447	37,512,788	45,415,079	15,871,874	11,179,293
1890.....	4,383,184	55,739,653	37,867,537	40,169,874	18,055,512	2,036,714
1889.....	4,769,477	71,278,603	50,032,973	35,470,755	13,121,244	3,026,347

The receipts of flour and grain at the seaboard ports for the week ended Dec. 6, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	162,277	2,573,150	652,512	769,775	223,850	213,875
Boston.....	74,873	90,014	323,695	159,321	22,336	12,641
Montreal.....	9,269	34,940	.....	27,440	10,550	.....
Philadelphia.....	97,035	111,695	68,647	272,535	.....	3,200
Baltimore.....	136,984	536,547	208,397	13,000	.....	52,033
Richmond.....	4,425	18,020	7,382	22,260	.....	500
New Orleans.....	7,969	334,858	53,652	30,774	.....	4,200
Total week.	499,732	3,699,224	1,314,285	1,300,131	256,736	288,449
Cor. week '80.	347,072	595,512	507,062	714,070	95,950	17,614

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Flour	1891.	1890.	1889.	1888.
Week	Week	Week	Week	Week
Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 8.
Flour..... bbls.	381,873	326,858	307,672	175,264
Wheat..... bush.	1,215,523	658,734	579,560	598,803
Corn..... bush.	1,540,585	590,080	2,076,905	1,748,654
Oats..... bush.	1,894,062	1,338,355	845,458	931,080
Barley..... bush.	440,699	382,960	37,134	662,046
Rye..... bush.	110,452	91,981	122,129	68,938
Total.....	5,200,721	3,042,090	3,981,184	4,009,301

The exports from the several seaboard ports for the week ending Dec. 5, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	1,453,502	97,911	118,620	304,638	251,710	47,713
Boston.....	77,854	98,534	29,694	.....	8,163	16,734
Portland.....	23,543	.....	357	.....	.....	20,535
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	270,494	62,550	29,321	.....	.....	.....
Baltimore.....	243,563	9,028	74,597	.....	61,471	.....
N. Orleans.....	266,500	165	539	13	.....	.....
N. News.....	74,035	.....	33,873	.....	.....	.....
Elehm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	2,409,481	269,188	235,001	304,651	321,344	84,932
Same time	.....	.....	.....	.....	.....	.....
1890.....	400,729	330,149	194,417	4,696	17,138	74,570

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 5, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Hay.
Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	7,434,045	230,213	1,289,051	1,094,614	81,498
Do afloat.....	664,000	.....	.....	7,000	100,000
Albany.....	.....	3,400	4,200	19,000	10,000
Buffalo.....	3,230,432	99,057	157,256	116,618	691,878
Chicago.....	7,542,333	444,968	680,033	433,468	131,936
Milwaukee.....	286,877	.....	7,402	93,658	244,765
Duluth.....	3,038,322	.....	.....	.....	26,763
Do afloat.....	260,991	.....	.....	.....	.....
Toledo.....	1,466,229	87,994	123,342	93,426	.....
Detroit.....	733,039	8,485	23,141	46,094	93,541
Oswego.....	35,000	.....	.....	.....	230,000
St. Louis.....	2,766,475	101,128	71,704	4,331	123,758
Do afloat.....	33,600	.....	.....	.....	.....
Cincinnati.....	21,000	.....	.....	17,000	102,000
Boston.....	139,325	78,887	31,634	22,476	24,167
Toronto.....	53,424	.....	1,950	320	143,426
Montreal.....	251,589	.....	86,966	7,787	257,700
Philadelphia.....	429,273	101,165	559,616	.....	.....
Peoria.....	8,916	163,651	184,871	17,917	7,035
Indianapolis.....	48,356	5,065	188,481	17,000	.....
Kansas City.....	961,898	95,671	178,963	41,176	.....
Baltimore.....	2,088,197	13,493	130,642	174,309	.....
Minneapolis.....	6,923,321	1,955	1,724	.....	17,799
On Lakes.....	2,891,009	861,733	55,000	50,000	348,320
On canal & river.	184,000	.....	.....	17,000	130,000
Tot. Dec. 5 '91.....	41,653,124	2,226,758	3,755,066	2,288,722	2,765,190
Tot. Nov. 28 '91.....	43,265,624	2,626,330	4,137,477	2,384,445	3,564,221
Tot. Dec. 6 '90.....	21,569,834	2,273,385	3,309,875	493,854	4,008,193
Tot. Dec. 7 '89.....	33,310,664	5,729,390	4,869,314	1,114,932	2,774,191
Tot. Dec. 8 '88.....	36,560,951	6,576,017	7,591,592	1,639,638	2,237,905

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1891.

Denomination.	November.		Eleven Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	78,480	1,569,600	1,085,914	21,718,280
Eagles.....	8,320	83,200	146,816	1,468,160
Half eagles.....	14,280	71,400	201,910	1,009,550
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	7,440	18,600	11,002	27,505
Dollars.....	.....	.....	.....	.....
Total gold.....	103,520	1,742,800	1,445,642	24,223,495
Standard dollars.....	1,413,756	1,413,756	22,908,119	22,908,119
Half dollars.....	.....	.....	197,250	98,625
Quarter dollars.....	1,232,000	308,000	5,300,450	1,325,113
Dimes.....	1,240,000	124,000	22,016,566	2,291,657
Total silver.....	3,885,756	1,845,756	51,322,385	26,823,514
Five cents.....	552,000	27,600	14,117,300	705,890
Three cents.....	.....	.....	.....	.....
One cent.....	6,310,000	63,100	40,231,800	402,318
Total minor.....	6,862,000	90,700	54,349,000	1,109,208
Total coinage.....	10,856,276	3,679,256	107,117,027	51,955,217

—Messrs. Coffin & Stanton offer in our columns to-day all or any part of \$100,000 of the guaranteed 6 per cent stock of the Sharon Railroad Company of Pennsylvania. This stock has paid dividends for many years, and investors are invited to inquire into its merits.

—Mr. Henry S. Redmond invites attention to his list of investment securities offered in his card in the CHRONICLE.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 Bleeker Street & Fulton	87 Nat. Broadway Bank.....280
Ferry RR.....28	100 Farmers' Loan & Tr. Co. 738
10 Avenue C RR.....\$5 lot	

The following were recently sold by Adrian H. Muller & Son:

Shares.	Bonds.
1 Members'p Consol. Stock	\$5,000 Corrigan Con. Street
& Petroleum Exch'ge. \$225	Ry. Co. of Kan City, Mo., 1st
24 Home Fire Ins. Co.....145	s. f., 5s, 1916, J. & J..... 97
20 Hamilton Fire Ins. Co.....75 1/2	\$1,000 8 1/2 Blay Mfg. Co. of Au-
15 Bank of the State of N.Y. 108	gusta, Ga., 1st es, 1903, J. & J 92 1/2
10 Knickerbocker Trust Co. 178	\$1,200 South. Cent. RR. 1st
100 Prentiss Cal'r & Tins Co. 45	con. 5s, sink. fund, 1922,
1 Br'klyn Art Ass'n. \$500 \$125	August, 1889, coupons on } 25
50 Stand. Plate Glass Co. (of	\$180 South. Cent. RR. 4s,
Butler & Pittsb., Pa.)..... 36	1897, May, 1890, coupn. }
10 Real Est. Exch. & Auc.	\$1,000 Ellenville G. L. Co. of
Room, "Limited".....100	Ellenville, N.Y., reorg. and
21 Third Avenue RR. Co.....226	ext. 6s, 1899..... 72 1/2
Bonds.	\$19,000 Prescott & Ariz. Cen.
\$5,000 G. R. R. Newaygo & L.	Ry 2d Inc. 6s, 1916, J. & J..... 17 1/2
S. RR. 1st M. 7s, 1905, J. & D. 112 1/2	\$500 Marshall Coal Co 1st 6s,
\$5,000 Columb. & Tol. RR. 7s, 1st	1920, M. & N..... 70
series, reg., 1905, F. & A.....118 1/2	\$1,000 Int. & Gt. North. RR.
\$10,000 Col. & Hock. Val. RR.	Purch. Money 1st 6s, 1919
1st 7s, s. f., reg., 1897, A. & O. 110 1/2	(end), M. & N., Nov., 1899,
	coupons on 109 1/2

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$300,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAIRBANKS

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART

GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND

J. R. MAXWELL, JNO. H. STARIN,

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 101 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - \$1,000,000

J. B. WOODWARD, President.

HENRY CHAPIN, Jr., Cashier. | J. F. BAKER, V. C. BAY, Asst. Cashier

Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS.

No. 16 and 18 Broad Street, New York City.

ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

—The Western National Bank of this city has declared a semi-annual dividend of 3 per cent on its capital stock, payable Jan. 2, 1892. This is an increase of $\frac{1}{2}$ per cent on the dividend hitherto paid, and places the stock on a 6 per cent basis.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Dec. 31	Dec. 14 to Dec. 31
Connecticut River (quar.)	2	Jan. 1	to
Lehigh Valley (quar.)	1 1/4	Jan. 15	to
Manhattan (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 3
N. Y. & Harlem, guar.	4	Jan. 2	Dec. 16 to Jan. 3
Northern Central	4		to
Banks.			
Nineteenth Ward	3	Jan. 2	to
Western National	3	Jan. 2	Dec. 23 to Jan. 12
Trust Companies.			
Knickerbocker	3	Jan. 1	Dec. 22 to Jan. 3
Telephones.			
Amer. Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
American Sugar Refining com. pref.	4 1/2	Jan. 2	Dec. 17 to Jan. 3
Commercial Cable (quar.)	1 1/4	Jan. 2	Dec. 22 to Jan. 3
Minnesota Iron (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 3
National Starch Mfg. 2d pref.	6	Jan. 1	Dec. 16 to Jan. 3
N. Westl. Thom. Hous. Elet. pf. (qu.)	\$2.00	Dec. 15	Dec. 7 to Dec. 16
P. Lorillard Co. pref. (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Western Union Telegraph (quar.)	1 1/4	Jan. 15	Dec. 22 to Jan. 1

WALL STREET, FRIDAY, DEC. 11, 1891-5 P. M.

The Money Market and Financial Situation.—The year is drawing to a close under most favorable circumstances. Our money market is abundantly supplied with funds at easy rates, and in London the Bank of England has just reduced its rate to 3 1/2 per cent. This is in striking contrast with the distress of last year, and to have fairly easy rates for call money here in December is rather unusual in any year.

—The railroad traffic now, and prospectively for the next six months, is all that could be desired, and predictions in this direction have so far been more than fulfilled. It is palpable, however, that the distribution of money among farmers must be gradual, and as yet they have received scarcely anything from corn, which is their greatest crop. But from wheat a pile of money has already been circulated among them, which must tell immediately on their feelings and their winter purchases. Thus for the first four months of the crop year—August 1 to November 30—the marketing of wheat at the nine interior towns embraced in the Produce Exchange report amounted to 121,000,000 bushels, against 52,000,000 bushels in 1890 and 67,000,000 bushels in the good-crop year 1889, and as wheat was near 90 cents a bushel this means that Western farmers have already received in only four months about \$62,000,000 more money than they did in the same time last year. If we took five months beginning with July the exhibit would be much stronger in favor of 1891.

So far as speculative transactions on margins are concerned it may be quite natural for the market to wait in December to see the drift of affairs in Congress, and to see what may occur with the "turn of the year;" but on investment purchases the case seems different, and where bonds or stocks are selling at satisfactory prices there is often a gain of 2@3 per cent or more realized by purchasing in December, even if such holdings are carried for a few weeks and taken up later.

In the iron trade the best single feature lately has been the number of large orders given out for railroad cars. The strong companies have been placing orders for many thousand freight cars to be delivered next year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 1/2 per cent, the average being 3 p. c. To-day the rates on call were 2 to 3 p. c. Commercial paper is quoted at 4 1/2 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £149,000, and the percentage of reserve to liabilities was 43.07, against 41.44 last week; the discount rate was reduced from 4 to 3 1/2. The Bank of France shows a decrease of 1,275,000 francs in gold and 1,250,000 in silver.

The New York Clearing-House banks in their statement of Dec. 5 showed an increase in the reserve held of \$649,700 and a surplus over the required reserve of \$13,863,625, against \$14,882,350 the previous week.

	1891. Dec. 5.	Differen's from Prev. week.	1890. Dec. 6.	1889. Dec. 7.
Capital.....	\$ 59,372,700		\$	\$
Surplus.....	64,931,000			61,062,700
Loans and disc'ts	417,918,100	Inc. 5,464,800	386,469,500	56,650,100
Circulation.....	5,563,100	Dec. 47,900	3,588,400	394,221,000
Net deposits.....	433,986,700	Inc. 6,673,700	376,924,200	4,035,400
Specie.....	89,828,500	Inc. 1,238,600	67,838,200	398,588,200
Legal tenders.....	32,531,800	Dec. 589,900	23,963,200	75,050,700
Reserve held.....	122,360,300	Inc. 649,700	91,801,400	25,299,500
Legal reserve.....	103,496,675	Inc. 1,668,425	94,231,050	100,350,200
Surplus reserve.	13,863,625	Dec. 1,018,725	df. 2,429,650	703,150

Foreign Exchange.—Sterling bills have been in good demand and rates have advanced a fraction during the week.

The demand for remittances towards the close of the year is one element giving strength. The reduction of 1/2 per cent in the Bank of England rate had but slight effect. Actual rates for exchange are: Bankers' sixty days sterling, 4 82 @ 4 82 1/4; demand, 4 84 1/4 @ 4 84 1/2; cables, 4 84 1/4 @ 4 85.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, 1/4 premium; New Orleans, commercial, \$1 25 @ 1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying, par, selling, 1/4 premium; St. Louis, 25c. premium; Chicago, 40c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83	4 85	@ 4 85 1/2
Prime commercial	4 81 1/2 @ 4 81 1/4		
Documentary commercial.....	4 80 1/2 @ 4 80 1/4		
Paris bankers (francs).....	5 23 1/2 @ 5 23 1/4	5 21 1/2 @ 5 20 1/2	
Amsterdam (guldens) bankers.....	39 13 1/4 @ 39 7 1/2	40 1 1/4 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers.....	94 5 1/2 @ 94 1/4	95 1/2 @ 95 1/4	

United States Bonds.—Government bonds are steady. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.
2s.....reg.	Q.-Mch.	*107	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4
4s, 1907.....coup.	Q.-Jan.	*117 1/4	*117 1/4	*117 1/4	*117 1/4	*117 1/4	*117 1/4
6s, cur'cy, '95.....reg.	J. & J.	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
6s, cur'cy, '96.....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '97.....reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '98.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '99.....reg.	J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2

*This is the price bid at the morning board; no sale was made.

Gold.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 81 @ \$4 88	Fine silver bars..	95 1/2 % — 96 1/2
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 72 @ 4 76	Mexican dollars.....	— 74 @ — 75 1/2
25 Pesetas.....	4 78 @ 4 85	Do uncommenced.....	— @ —
Span. Doubloons. 15 50	@ 15 70	Peruvian sols.....	— 71 @ — 73
Mex. Doubloons. 15 50	@ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	— 70 @ —

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Dec.:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,836,000	1,363,000	\$0.9160 @ \$0.9550
December 7.....	497,000	317,000	\$0.9525 @ \$0.9537
" 9.....	671,000	546,000	\$0.9560 @ \$0.9575
" 11.....	475,000	20,000	\$0.9575
*Local purchases.....		346,514	\$..... @ \$.....

*Total in month to date... 3,479,000 2,622,514 \$0.9160 @ \$0.9575

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds have included \$20,000 Tenn. settl. 3s at 70 @ 70 3/4; \$2,000 do. settl. 5s (small) at 102; \$2,000 do. 6s at 105; \$15,000 S. Car. 6s, non-fundable, at 2 3/4 @ 3; \$15,000 N. Car. consol. 4s at 99; \$3,000 Ala. class "B" at 107 1/2; \$3,000 La. con. 4s at 87 1/4.

Railroad bonds have shown a decidedly better business; prices have been firmer as a rule, and the demand for bonds is on the increase. It is almost inevitable that the inquiry for bonds should become more active as the new year approaches, and under the excellent outlook for railroad traffic in 1892, which fact we have pointed out frequently in this report. The demand for bonds now is rather of an investment character and is well distributed, not being limited so much to income bonds and others of a semi-speculative sort as it was earlier in the season. The Northern Pacific and Chicago & Northern Pacific 5s have been strong on the negotiation of \$5,000,000 of the latter with a syndicate. Houston & Texas Central first mortgage 5s have sold freely, closing at 104 1/4. The Ches. & Ohio R. & D. div. 4s are strong at 75 for the seconds and 73 3/4 for the first mortgage 2-4s. Richmond Terminal bonds were much stronger to-day, closing at 53 3/4 for the 5s and 86 for the 6s. The A. & P. incomes were quite active up to 14 1/4 and Atchison lower at 63 3/4 @ 64.

Railroad and Miscellaneous Stocks.—In the stock market there has been a very strong tone during the past few days, and prices of many leading stocks show a handsome gain. Earlier in the week there was quite a bear attack on Northern Pacific preferred and Missouri Pacific, but to a close observer the assault on these stocks looked very much like the attack on Burl. & Quincy and Rock Island at the end of July, just prior to the great advance. There is little doubt that the market has been held down in past weeks by such matters as the Richmond Terminal uncertainties and the failure of Field, Lindley, Weichers & Co.; otherwise the present improvement might have come earlier. The trunk line stocks are supported by the great volume of freight now pressing their roads to the utmost; all the wheat carrying roads of the West have been loaded with the grain pressing on them and will yet have much to carry, while corn is just beginning to move; and all these products at high prices, which means general business activity and large return freights in merchandise next year. To-day stocks were less active and buoyant as a rule, but Richmond Terminal was an exception, rising from 10 up to 12, on large dealings. Sugar is dull at 83 3/4; Lead has been reorganized; the certificates of deposit close at 47 3/4. Silver bullion certificates close at 95 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 11, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.			
	Saturday, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.		Lowest.	Highest.		
Active RR. Stocks.											
Atchafalpa Top. & Santa Fe....	427 1/2	433 1/2	43 1/2	43 1/2	42 1/2	43 1/2	75,454	24 1/2	Mar. 10	47 1/2	Sept. 21
Atlantic & Pacific.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	116	4 1/2	Aug. 6	7	Aug. 31
Canadian Pacific.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	2,780	72 1/2	Jan. 6	91	Sept. 10
Canada Southern.....	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61,151	47 1/2	July 30	64 1/2	Dec. 10
Central of New Jersey.....	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	2,780	105 1/2	June 29	122 1/2	Apr. 28
Central Pacific.....	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	32 1/2	190	29	Feb. 24	31 1/2	Oct. 5
Cheapeake & O., vot. tr. cert.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	23,117	14 1/2	July 30	28	Sept. 25
Do do 1st pref.....	55 1/2	57 1/2	56 1/2	57 1/2	57 1/2	59 1/2	3,470	42	July 29	60 1/2	Sept. 21
Do do 2d pref.....	35 1/2	38 1/2	35 1/2	38 1/2	38 1/2	39 1/2	1,930	22	July 31	41	Oct. 6
Chicago & Alton.....	184 1/2	140 1/2	134 1/2	139 1/2	138 1/2	137 1/2	67,123	May 12	139 1/2	Oct. 30	
Chicago Burlington & Quincy	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	70,982	75 1/2	Mar. 7	103 1/2	Dec. 10
Chicago & Eastern Illinois	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	300	41 1/2	Jan. 3	73 1/2	Sept. 21
Do pref.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	145	83	Jan. 2	103 1/2	Sept. 21
Chicago Milwaukee & St. Paul	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2	104,260	50 1/2	Jan. 2	78 1/2	Dec. 10
Do.....	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2	0,173	103 1/2	Jan. 3	123 1/2	Dec. 11
Chicago & Northwestern	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	13,830	102 1/2	Mar. 9	118 1/2	Dec. 11
Do pref.....	137 1/2	138 1/2	137 1/2	137 1/2	137 1/2	137 1/2	385	130	Mar. 18	140	Nov. 23
Chicago Rock Island & Pacific	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	51,651	63 1/2	Mar. 6	87 1/2	Sept. 21
Chicago St. Paul Minn. & Om.	36 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	10,560	21	July 30	38 1/2	Dec. 10
Do.....	100 1/2	102 1/2	102 1/2	104 1/2	105 1/2	105 1/2	3,978	77 1/2	Jan. 29	108 1/2	Dec. 10
Clove. Chmn. Chic. & St. L.	70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	14,113	56 1/2	Jan. 30	74 1/2	Sept. 21
Do pref.....	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	608	90	July 27	98 1/2	Dec. 1
Columbus Hoeking Val. & Tol.	122 1/2	122 1/2	121 1/2	122 1/2	122 1/2	122 1/2	2,315	22	July 31	31 1/2	Sept. 28
Delaware & Hudson	136 1/2	137 1/2	136 1/2	137 1/2	137 1/2	137 1/2	6,212	118 1/2	Nov. 16	141 1/2	Sept. 5
Delaware Lackawanna & West	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	61,403	130 1/2	July 27	145 1/2	Sept. 21
Denver & Rio Grande	43 1/2	45 1/2	44 1/2	44 1/2	45 1/2	45 1/2	500	13 1/2	July 30	21	Oct. 3
Do pref.....	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	1,012	40	July 30	63 1/2	Jan. 14
East Tennessee Va. & Ga.	42 1/2	42 1/2	38 1/2	40 1/2	37 1/2	42 1/2	310	40	Dec. 9	66	Jan. 14
Do 1st pref.....	10 1/2	12 1/2	10 1/2	10 1/2	10 1/2	12 1/2	250	0 1/2	July 30	19 1/2	Jan. 14
Do 2d pref.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	910	11 1/2	Feb. 5	129	Apr. 2
Evansville & Terre Haute	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	7,752	90	Mar. 9	103 1/2	Dec. 10
Great Northern, pref.	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4,203	6	Aug. 10	123 1/2	Dec. 11
Illinois Central	27 1/2	28 1/2	28 1/2	28 1/2	29 1/2	30 1/2	5,885	20	Jan. 3	34 1/2	Dec. 11
Do pref.....	19 1/2	19 1/2	20 1/2	19 1/2	19 1/2	20 1/2	3,853	12 1/2	July 31	24 1/2	Oct. 5
Lake Erie & Western	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67 1/2	4,365	53	July 31	69 1/2	Sept. 21
Do pref.....	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	125 1/2	14,420	105 1/2	June 30	126 1/2	Oct. 5
Lake Shore & Mich. Southern	95 1/2	97 1/2	95 1/2	96 1/2	96 1/2	96 1/2	227	86	Jan. 3	99 1/2	Sept. 15
Long Island	78 1/2	79 1/2	79 1/2	80 1/2	80 1/2	80 1/2	47,265	65 1/2	Aug. 11	82 1/2	May 1
Louisville & Nashville	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	1,220	18	Mar. 9	20 1/2	Apr. 27
Louise. New Alb. & Chicago	100 1/2	100 1/2	101 1/2	101 1/2	103 1/2	102 1/2	1,255	95	July 30	109	Apr. 6
Manhattan Elevated, consol.	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	1,000	17 1/2	July 29	25 1/2	Sept. 19
Mexican Central	107 1/2	107 1/2	107 1/2	108 1/2	109 1/2	108 1/2	5,479	87 1/2	July 30	109 1/2	Dec. 9
Milwaukee Lake Sh. & West	84 1/2	87 1/2	86 1/2	87 1/2	87 1/2	88 1/2	3,898	70	May 21	93	Jan. 15
Do pref.....	114 1/2	120 1/2	118 1/2	120 1/2	121 1/2	124 1/2	10,243	98 1/2	May 10	127	Dec. 11
Minneapolis & St. Louis	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	3	Aug. 3	9 1/2	Nov. 25
Do pref.....	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20 1/2	250	7 1/2	July 30	20 1/2	Nov. 25
Missouri Kansas & Texas	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	69	11 1/2	Mar. 14	20	Sept. 13
Do pref.....	25 1/2	26 1/2	25 1/2	26 1/2	27 1/2	26 1/2	6,303	19 1/2	Mar. 6	29 1/2	Sept. 17
Missouri Pacific	57 1/2	58 1/2	55 1/2	56 1/2	56 1/2	57 1/2	55,303	54 1/2	Oct. 2	77 1/2	Sept. 21
Mobile & Ohio	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	100	26	Jan. 2	45	Sept. 21
Nashv. Chattanooga & St. Louis	85 1/2	88 1/2	88 1/2	89 1/2	90 1/2	91 1/2	800	79 1/2	Aug. 17	110	May 29
New York Central & Hudson	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	116 1/2	25,575	98 1/2	July 28	117 1/2	Dec. 9
New York Chic. & St. Louis	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	1,979	11 1/2	Aug. 7	22 1/2	Oct. 18
Do 1st pref.....	78 1/2	80 1/2	79 1/2	80 1/2	81 1/2	80 1/2	1,420	57	Jan. 2	84	Oct. 10
Do 2d pref.....	43 1/2	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	1,660	23	Jan. 2	47 1/2	Oct. 14
New York Lake Erie & West	29 1/2	30 1/2	29 1/2	30 1/2	31 1/2	31 1/2	144,600	17 1/2	July 31	31 1/2	Oct. 7
Do pref.....	69 1/2	70 1/2	69 1/2	70 1/2	71 1/2	71 1/2	4,005	47 1/2	June 29	72 1/2	Sept. 16
New York & New England	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	5,117	31	July 30	43	Sept. 21
New York New Hav. & Hart.	225 1/2	230 1/2	227 1/2	228 1/2	226 1/2	229 1/2	1,331	22 1/2	Nov. 7	27 1/2	Feb. 8
New York Ontario & Western	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	27,837	14	July 30	23 1/2	Sept. 17
New York Susquehanna & West.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	915	6 1/2	July 30	11 1/2	Sept. 30
Do pref.....	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	3,850	25	Aug. 4	41 1/2	Sept. 30
Norfolk & Western	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	210	46 1/2	Aug. 6	57 1/2	Jan. 14
Do pref.....	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	16,200	46 1/2	Aug. 6	57 1/2	Jan. 14
Northern Pacific	24 1/2	25 1/2	23 1/2	24 1/2	24 1/2	24 1/2	130,004	58 1/2	July 30	70 1/2	Sept. 22
Do pref.....	69 1/2	70 1/2	67 1/2	68 1/2	68 1/2	69 1/2	500	15 1/2	Mar. 11	26 1/2	Sept. 18
Ohio & Mississippi	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	23 1/2	14	Jan. 2	20 1/2	Sept. 21	
Ohio Southern	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	65	Mar. 9	82	Jan. 12	
Oregon R'y & Navigation Co.	75 1/2	80 1/2	75 1/2	80 1/2	76 1/2	80 1/2	19	Jan. 3	30	Apr. 28	
Oregon Sh. Line & Utah North	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	24 1/2	2,620	14 1/2	Jan. 7	24 1/2	Sept. 24
Pearle Deerp. & Evansville	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	48,140	25 1/2	Aug. 4	43 1/2	Sept. 21
Phila. & Read., vot. trust, cert.	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	2,800	12 1/2	Jan. 7	25 1/2	Oct. 23
Pittsburg Clin. Chic. & St. L.	27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	710	48	Jan. 8	68 1/2	Sept. 22
Do pref.....	62 1/2	64 1/2	62 1/2	64 1/2	63 1/2	64 1/2	925	28	Jan. 8	43 1/2	Aug. 25
Pitts. & West., pref. tr. cert.	8 1/2	9 1/2	8 1/2								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Dec. 11.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg	100			
Albany & Susquehanna	160	170	147 Nov.	167½ May
Atlanta & Charlotte Air Lf.	100	88 92		
Belleville & South. Ill. pref.	125	150	135 June	140 May
Boston & N. Y. Air Line pref.	100	100	39 June	103½ Feb.
Brooklyn Elevated	100	25 27½	30 Apr.	30 Apr.
Buffalo Rochester & Pitts.	100	40½	29 Jan.	43½ Sept.
Preferred	100	77½	74 Jan.	81½ Aug.
Burl. Cedar Rapids & Nor.	100	35 45	20 Apr.	40 Nov.
California Pacific	100	14 22	13 Sept.	14 Oct.
Cedar Falls & Minnesota	100	7½	3½ Mar.	9 Aug.
Cleveland & Pittsburg	50	148 150	144 June	152 Jan.
Columbia & Greenville pf.	100			
Des Moines & Fort Dodge	100	6 7	4½ Feb.	7½ Sept.
Preferred	100	12 20	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.	100	5 7	5 Apr.	8½ Sept.
Preferred	100	11 15½	12 Sept.	17½ Oct.
Elint & Pers Marquette	100	25½ 27½	16½ June	27½ Dec.
Preferred	100	80½ 82	76½ Oct.	86½ Apr.
Georgia Pacific	100	5 7	6 July	8½ Jan.
Green Bay Win. & St. Paul	100	10½ 11½	5 July	12½ Oct.
Houston & Texas Central	100	2½ 4	2 Jan.	4½ Aug.
Illinois Central leased lines	100	90 100	90 July	96 May
Kansas & Michigan	100	10½ 12	10 Sept.	16 Feb.
Keokuk & Des Moines	100		1 Feb.	6 Aug.
Preferred	100		7 Jan.	13½ Nov.
Louisv. Evans. & St. Lo., cons.	100		25 Aug.	30½ Jan.
Preferred	100		55 Jan.	63 Jan.
Louisv. St. Louis & Texas	100	16½	5 Mar.	18 Jan.
Mahoning Coal	50	75	70 July	85 Jan.
Preferred	50	112	101 Apr.	109½ Apr.
Memphis & Charleston	25		22½ Oct.	40 Jan.
Mexican National	100		3 Jan.	5½ Aug.
Morris & Essex	50	140½	137½ July	148½ Mar.
N. Y. Lack. & Western	100	108	104 Jan.	110 Mar.
N. Y. & Northern pref.	100	16	16 Mar.	22 Apr.
Peoria & Eastern	100	10 11	5 June	11½ Oct.
Pitts. Ft. Wayne & Chicago	100	154 157	149 Jan.	153½ Dec.
Pittsburg & Western	50			
Miscellaneous Stocks.				
Adams Express	100	144		
American Bank Note Co.	100	43 45		
American Express	100	114 118	113 Jan.	123 Feb.
Am. Telegraph & Cable	100	81 81½	78½ June	82½ Apr.
American Tobacco Co., pref.	100	97	96½ Oct.	101½ Mar.
Brunswick Company	100	10 14	9 June	21 Jan.
Chic. June Ry. & Stock Yards	100	72	69 June	80 Mar.
Preferred	100		81 July	86 July
Citizens' Gas of Brooklyn	100	80 83	77½ June	92 Mar.
Columbus & Hocking Coal	100	15½	14 July	19½ Jan.
Commercial Cable	100	147½	103½ Jan.	147½ Dec.
Consol. Coal of Maryland	100	26 30	23½ Mar.	28½ Oct.
Laclede Gas	100	19½ 20½	12 July	21½ Sept.
Do pref.	100	58	40 May	60 Jan.
Lehigh & Wilkes. Coal	100	16 20	16 Mar.	16 Mar.
Maryland Coal	100	23 24	15 Jan.	23½ Sept.
Minnesota Iron	100	77½	68 May	83 Oct.
National Lined Oil Co.	100	22 28	18½ Oct.	42½ Jan.
National Starch Mfg. Co.	100		22 Oct.	35 Dec.
New Central Coal	100	10 12	9½ July	13 Sept.
Ontario Silver Mining	100	42	38 Aug.	44 Jan.
Pennsylvania Coal	50	260 290	260 May	290 May
P. Lorillard Co. pref.	100	105 110	104 Nov.	104 Nov.
Phila. Natural Gas	50		23 Feb.	21 May
Postal Telegraph—Cable	100	33 35	32½ Nov.	38 Feb.
Quicksilver Mining	100	3½ 4½	3½ Oct.	6½ Jan.
Preferred	100	20 20½	20 Nov.	40 Feb.
Texas Pacific Land Trust	100		14 Mar.	19½ Apr.
U. S. Express	100	47	40 Nov.	70 Jan.
Wells, Fargo Express	100	140 145	137 Jan.	145 Feb.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906			New York—6s, loan	1893			S. C. (cont.)—Brown consol. 6s	1893		100
Class B, 5s	1906			North Carolina—6s, old	J&J			Tennessee—6s, old	1892-1898		
Class C, 4s	1906			Funding act	1900			Compromise, 3-4-5-6s	1912		
Currency funding 4s	1920			New bonds, J. & J.	1892-1898			New settlement, 6s	1913		
Arkansas—6s, fund, Hol. 1899-1900				Chatham R.R.				5s	1913		101
do Non-Holford				Special tax, Class 1				3s	1913		70 70½
7s, Arkansas Central R.R.				Consolidated 4s	1910			Virginia—6s, old			
Louisiana—7s, cons.	1914			6s	1919			6s, consolidated bonds			
Stamped 4s	87½			Rhode Island—6s, con.	1893-1894			6s, consolidated, 2d series, refts.			
Missouri—Fund	1894-1895	104		South Carolina—6s, non-fund	1888	2½	3	6s, deferred, 1st refts, stamped			

New York City Bank Statement for the week ending Dec. 8, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,985,7	11,580,0	2,250,0	1,040,0	11,070,0
Manhattan Co.	2,050,0	1,688,2	10,609,0	774,1	660,0	11,300,0
Mechanics	2,000,0	849,8	7,018,7	1,778,9	124,0	7,132,3
America	2,000,0	1,971,4	8,510,0	1,810,0	614,0	7,388,0
Phoenix	1,000,0	445,2	4,798,0	964,0	265,0	4,658,0
City	1,000,0	2,484,1	10,964,8	3,039,0	1,509,0	12,608,1
Trademen's	750,0	121,2	1,923,1	352,9	117,7	1,874,1
Chemical	300,0	6,678,8	23,181,1	8,775,8	1,591,5	24,880,5
Merchants' Exchange	600,0	1,640,0	3,622,7	636,9	455,2	4,127,8
Gallatin National	1,000,0	1,598,8	6,417,1	859,0	264,1	4,198,2
Butchers & Drovers	300,0	301,6	1,637,4	341,8	171,9	1,791,9
Mechanics & Traders	400,0	414,2	2,370,0	320,0	280,0	2,480,0
Greenwich	200,0	149,0	1,193,5	142,2	102,1	1,130,7
Leather Manufacturers	800,0	567,9	2,030,0	655,5	179,9	2,688,0
Seventh National	300,0	70,2	1,392,7	248,8	141,9	1,538,4
State of New York	1,200,0	505,7	3,186,5	257,8	446,4	2,638,3
American Exchange	5,000,0	2,109,9	18,565,0	3,310,0	1,278,0	14,608,0
Commerce	5,000,0	3,351,0	18,846,7	1,770,7	2,081,3	13,298,4
Broadway	1,000,0	1,838,3	6,988,8	933,1	250,3	6,026,4
Mercantile	1,000,0	1,320,7	9,083,7	1,645,1	624,4	8,407,2
Pacific	422,7	438,3	2,983,3	332,9	471,5	3,441,7
Republic	1,500,0	988,2	10,994,9	2,218,9	1,234,4	12,405,5
Chatham	460,0	834,4	6,004,2	1,054,1	562,0	7,120,5
Peoples	200,0	321,3	2,143,5	420,2	280,8	3,380,0
North America	700,0	575,5	4,767,9	965,0	337,0	6,176,0
Hanover	1,000,0	1,893,3	14,913,3	4,620,6	487,8	16,374,7
Irving	500,0	312,0	3,063,0	643,9	207,8	4,017,0
Citizens	800,0	434,7	2,878,9	980,3	192,9	3,869,9
Nassau	500,0	244,9	2,838,1	368,3	208,0	2,897,8
Market & Fulton	750,0	778,7	4,628,5	591,0	412,3	4,061,5
St. Nicholas	600,0	112,8	2,026,1	124,4	108,0	2,054,3
Shoe & Leather	500,0	263,8	2,868,9	468,0	146,8	3,450,0
Orn. Exchange	1,000,0	1,188,2	7,454,5	1,334,5	241,0	6,721,1
Continental	1,000,0	282,6	4,665,4	1,218,7	188,5	6,721,1
Oriental	300,0	408,1	1,981,0	119,1	420,5	1,973,0
Importers & Traders	1,500,0	5,231,1	23,646,0	6,682,0	1,439,0	26,037,0
Park	2,000,0	2,728,8	21,531,3	5,678,7	2,251,2	25,549,9
East River	260,0	144,5	1,116,1	110,8	183,3	1,047,6
Fourth National	3,200,0	1,748,0	20,087,3	4,918,7	1,046,8	21,393,1
Central National	2,000,0	549,9	7,369,0	2,042,0	233,0	8,625,0
Second National	300,0	408,7	4,492,0	1,244,0	417,5	5,433,0
Fifth National	750,0	279,3	2,512,7	883,7	237,7	3,592,1
First National	800,0	6,800,0	23,893,5	4,748,8	898,9	29,686,6
Third National	1,000,0	32,7	3,870,2	445,4	609,2	3,068,6
N. Y. Nat'l Exchange	300,0	160,5	1,486,1	311,1	193,1	1,332,4
Beverly	250,0	490,5	2,631,0	784,0	200,0	2,883,0
German-American	200,0	579,2	2,822,5	810,0	130,0	3,362,1
Chase National	750,0	2,771,1	2,831,1	541,7	128,2	2,953,5
Fifth Avenue	1,000,0	1,038,9	11,203,3	2,106,3	976,4	12,419,3
German Exchange	200,0	516,8	2,819,3	928,5	343,3	4,002,9
Germania	200,0	563,3	2,842,8	281,8	348,7	3,547,9
United States	500,0	630,6	6,950,5	1,646,2	176,3	8,041,0
Lincoln	300,0	358,7	4,250,7	1,105,6	324,8	4,995,0
Garfield	200,0	386,0	3,354,7	633,7	314,0	3,895,6
Fifth National	150,0	304,4	1,850,2	255,8	221,1	1,888,4
Bank of the Metrop.	300,0	838,7	4,227,3	976,6	281,7	4,816,3
West Side	200,0	242,0	2,120,0	362,0	237,0	2,261,0
Seaboard	500,0	131,8	3,862,0	819,0	289,0	4,111,0
Sixth National	200,0	350,6	1,610,0	176,0	140,0	1,327,0
Western National	2,100,0	1,657,7	10,090,8	1,657,7	1,110,0	10,613,0
First National, B'klyn	300,0	800,7	3,770,0	1,101,0	311,0	4,265,0
Total	59,872,7	64,931,0	417,918,1	89,828,5	32,531,8	433,998,7

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Dividends	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Nov. 7	124,303,7	411,190,2	81,953,0	29,233,7	418,828,2	5,530,0	728,805,5
" 14	124,303,7	404,549,5	84,036,2	29,645,8	416,919,4	5,538,4	791,100,2
" 21	124,303,7	408,901,9	87,970,8	30,932,4	422,321,8	5,574,8	712,807,7
" 28	124,303,7	412,453,2	88,689,9	33,120,7	427,313,1	5,811,0	634,189,9
Dec. 5	124,303,7	417,918,1	89,828,5	32,531,8	433,988,7	5,563,1	748,618,0
Boston.							
Nov. 21	64,842,9	148,984,9	11,623,9	7,181,2	133,865,5	4,110,7	97,462,1
Dec. 28	64,842,9	154,076,5	11,592,2	6,837,8	134,205,8	4,115,5	80,193,8
Dec. 5	64,842,9	154,981,4	10,288,1	5,900,3	137,806,8	4,136,6	104,624,7
Nov. 21	35,793,7	98,147,0	29,879,0	28,479,0	97,525,0	3,296,0	70,422,5
" 28	35,793,7	98,181,0	29,879,0	28,479,0	97,790,0	3,306,0	67,954,5
Dec. 5	35,793,7	98,026,0	29,865,0	28,655,0	98,928,0	3,423,0	74,434,5

* We omit two ciphers in all these figures. † Includes, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	Dry Dock E. B'y & S.—		
Gen. M., 6s, 1908.....A&O	100	Scrp.....	99	101
Graker St. & Ful. E. St'k.	27	30		
1st mort., 7s, 1900, J&J	110	114	Eighth Av.—Stock.....	210
2d mort., 7s, 1900, J&J	100	103	Eleventh Av.—Scrp, 6s, 1914	105
3d mort., 7s, 1900, J&J	100	103	42d & Grnd St. B'y—Stk.	240
4th mort., 7s, 1900, J&J	100	103	1st mort., 7s, 1893, A&O	102
5th mort., 7s, 1900, J&J	100	103	42d St. Manh. St'N. A's.	37
6th mort., 7s, 1900, J&J	100	103	1st mort., 6s, 1910, M&N	110
7th mort., 7s, 1900, J&J	100	103	2d M., Incms. 6s.....J&J	48
8th mort., 7s, 1900, J&J	100	103	1st mort., 7s, 1894, J&J	107
9th mort., 7s, 1900, J&J	100	103	Ninth Ave.....	97
10th mort., 7s, 1900, J&J	100	103	Second Ave.—Stock.....	100
11th mort., 7s, 1900, J&J	100	103	1st mort., 5s, 1909, M&N	100
12th mort., 7s, 1900, J&J	100	103	Sixth Ave.—Stock.....	170
13th mort., 7s, 1900, J&J	100	103	Third Ave.—Stock.....	220
14th mort., 7s, 1900, J&J	100	103	1st M., 5s, 1937.....J&J	108
15th mort., 7s, 1900, J&J	100	103	Twenty-third St.—Stock.....	230
16th mort., 7s, 1900, J&J	100	103	1st mort., 7s, 1893.....	102

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1901.	
	Saturday, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.		Lowest.	Highest.
Atch. T. & S. Co. (Boston). 100	43 43½	43 43½	43½ 43½	42½ 43½	42½ 43½	42½ 43½	48,940	24½ Mar. 10	47½ Sept. 21
Atlantic & Pac. " 100	83 85	83 85	85 86	84½ 86½	84 86½	85 86	110	4½ June 30	6½ Aug. 31
Baltimore & Ohio (Balt.). 100	131½ 131½	130½ 130½	130 130	130½ 130½	130½ 133	130 130	112	85 Mar. 4	101 Oct. 9
1st preferred " 100	131½ 131½	130½ 130½	130 130	130½ 130½	130½ 133	130 130	112	85 Mar. 4	101 Oct. 9
2d preferred " 100	131½ 131½	130½ 130½	130 130	130½ 130½	130½ 133	130 130	112	85 Mar. 4	101 Oct. 9
Boston & Albany (Boston). 100	200 203	202½ 202½	202½ 203	203 203	202½ 202½	202½ 202½	70	122 Jan. 3	119 Apr. 16
Boston & Lowell " 100	175 175	175½ 175½	175½ 175½	175½ 177	175½ 177	176 176	182	122 Jan. 3	119 Apr. 16
Boston & Maine " 100	167 168	168 168	167½ 170	169 170	168½ 169	168 168½	1,823	157 Jan. 10	200½ Feb. 12
Central of Mass. " 100	15 16	15 16	15½ 16	15½ 16	17 17	17 17½	160	15 Nov. 2	20½ Jan. 19
Preferred " 100	31 33	30 33	31 31	31 33	33 33	34½ 34½	125	30 Nov. 30	40 Feb. 2
Chic. Bur. & Quin. " 100	103½ 103½	103½ 103½	103½ 103½	103½ 104½	104½ 105	105½ 105½	10,949	75½ Mar. 7	105½ Dec. 11
Chic. Mil. & St. P. (Phila.) 100	76½ 77½	77½ 77½	77½ 77½	77½ 78½	78½ 78½	78 78½	11,760	51 Jan. 2	75½ Dec. 10
Chic. & W. Mich. (Boston). 100	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	3	41 Mar. 13	51 Jan. 9
Cleveland & Canton " 100	19½ 19½	19½ 19½	20 20	19½ 19½	19½ 19½	19½ 19½	77	17 Mar. 14	71 Sept. 19
Preferred " 100	75 75½	75½ 76	76 76	75½ 75½	75½ 76	76 76	894	69½ Aug. 14	85½ Jan. 28
Fitchburg pref. " 100	75 75½	75½ 76	76 76	75½ 75½	75½ 76	76 76	167	69½ Aug. 14	85½ Jan. 28
Fl. & Per. Marq. " 100	76 76	76 76	76 76	76 76	76 76	76 76	620	17 Jan. 2	28½ Feb. 22
Preferred " 100	76 76	76 76	76 76	76 76	76 76	76 76	172	43½ Mar. 20	40 Sept. 21
Hunt. & Br. Top. (Phila.) 50	24 24½	24 24	24 24	24½ 24½	24½ 24½	25 25	807	45½ June 4	51½ Sept. 22
Preferred " 100	47 47½	47½ 48	48 48	47½ 48	48 48	48 48	1,510	11½ Nov. 12	146 Feb. 11
Lehigh Valley " 50	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	1,793	31 July 31	42½ Sept. 18
Maine Central (Boston). 100	119 119	120 120	119 120	120 120	119½ 120	120 120	208	94 July 31	110½ Jan. 15
Mexican Central " 100	20½ 21	20½ 21	20½ 20½	20½ 20½	20½ 20½	20½ 20½	10,778	63½ June 17	71 Aug. 31
N. Y. & N. Eng. " 100	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	26,847	58½ July 31	80½ Sept. 21
Preferred " 100	97 99	97 97½	97 97½	97 97½	97 97½	97 97½	132	10½ Nov. 4	109½ Apr. 28
Northern Central (Balt.). 50	24½ 25	23½ 24½	23½ 24½	23½ 24½	24½ 24½	24½ 24½	220	24½ July 30	35½ Oct. 12
Northern Pacific (Phila.) 100	69½ 70½	67½ 70½	67½ 68½	68½ 69½	68½ 70½	68½ 68½	34,630	12½ Aug. 4	21½ Sept. 21
Preferred " 100	163½ 164	163 163½	163½ 163½	164 164	163½ 164	164 164	7,097	49½ May 19	56 Oct. 28
Old Colony (Boston). 100	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	220	24½ July 30	35½ Oct. 12
Pennsylvania (Phila.) 50	34½ 34½	34 34	34½ 34½	34½ 34½	34½ 34½	34½ 34½	2,105	32½ Aug. 1	52½ Apr. 28
Philadel. & Erie. " 50	19 19½	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	56	22½ July 31	23½ Sept. 18
Phila. & Reading " 50	5 5	5 5	5 5	5 5	5 5	5 5	570	64½ July 31	9½ Sept. 18
Summit Branch (Boston). 50	41½ 41½	40½ 41½	40½ 40½	41 41	41½ 41½	41½ 41½			
Union Pacific " 100	224 224	224 224	224 224	224 224	226 226	226 226			
United Cos. of N.J. (Phila.) 100	7 8	7 8	7½ 8	7½ 8	7½ 8	7½ 8			
Western N.Y. & Pa. (Phila.) 100	7 8	7 8	7½ 8	7½ 8	7½ 8	7½ 8			
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.
Prices of Dec. 11.								
Atlanta & Charlotte (Balt.)	100	90	Thom. Europ. E. Weld (Boston)	100		Penna. Consol. 5s, r. 1919, Var	112½	
Boston & Providence (Boston)	100	250	Water Power. " "	100	3	Collat. Tr. 4½ g. 1913, J&D	92½	
Camden & Atlantic pt. (Phila.)	50	25 30	Westing. El. tr. rec. " "	50	12½ 13	Pa. & N. Y. Canal, 7s, 1906, J&D		
Catawissa " "	50	9	Bonds—Boston			Consol. 5s, 1899, A&O		110
1st preferred " "	50	58	At. Top. & S. F. 100-y. r. 4 g. 1899, J&J	81½	81½	Perkiomen, 1st ser. 5s, 1918, Q-J	102½	
2d preferred " "	50	56½	100-year income 5 g. 1899, Sept.	63½	63½	Phila. & Erie, Gen. 5s, 1920, A&O	113	
Central Ohio (Balt.)	50	53	Burl. & Mo. River Exempt 6s, J&J	114½	115	Gen. mort. 4 g. 1920, A&O	99	100½
Chari. Col. & Augusta " "	100		Non-exempt 6s, 1918, J&J			Phila. & Read. new 4 g. 1913, J&J	84½	84½
Connecticut & Pass. (Boston)	100	120	Plain 4s, 1910, J&J	186½		1st pref. income, 5 g. 1913, Feb. 1	69½	69½
Connecticut River " "	100	224	Chic. Burl. & Nor. 1st 5s, 1926, A&O	101½	102	2d pref. income, 5 g. 1913, Feb. 1	49½	50
Delaware & Bound Br. (Phila.)	100	100 162	2d mort. 6s, 1918, J&D	101	101½	3d pref. income, 5 g. 1913, Feb. 1	35½	36
Har. Ports. Mt. Joy & L. " "	50		Debenture 6s, 1896, J&D	100½		2d, 7s, 1893, A&O	105½	
Kan. Cy. Ft. 8. & Mem. (Boston)	100	32	Chic. Burl. & Quincy 4s, 1922, F&A	89		Consol. mort. 7s, 1911, J&D	127	
Preferred " "	100	105	Iowa Division 4s, 1919, A&O	90		Consol. mort. 6 g. 1911, J&D	105	105½
K. City Mem. & Birm. " "	100	12	Chic. & W. Mich. gen. 5s, 1921, J&D		94	Improvement M. 6 g. 1897, A&O	101½	102
Little Schuylkill (Phila.)	50	68	Consol. of Vermont, 5s, 1913, J&J	88½		Con. M., 5 g. stamped, 1922, M&N	98	
Manchester & Law. (Boston)	100		Current River, 1st 5s, 1927, A&O	107½	108½	Phil. Wilm. & Balt., 4s, 1917, A&O	115½	
Maryland Central (Balt.)	50		Det. Lans. & Nor'n M. 7s, 1907, J&J	120		Pitts. C. & St. L., 7s, 1900, F&A	55	60
Mine Hill & B. Haven (Phila.)	50	68½	Eastern 1st mort. 6 g. 1906, M&S	123		Po. Keopsle Bridge, 6 g. 1936, F&A	105	108
Nesquehoning Val. " "	50	53 54½	Free. Elk. & M. V., 1st 6s, 1933, A&O	1120		Schnyl R. E. Side, 1st 5 g. 1935, J&D	104	
Northern N. H. (Boston)	100	81½	Unstamped 1st, 6s, 1933, A&O	108		Stauben & Ind., 1st 5s, 1914, J&J	101	
North Pennsylvania (Phila.)	50	23½ 24½	K. C. C. & Spring, 1st 5g. 1925, A&O	68½		United N. J., 6 g. 1894, A&O	104½	
Oregon Short Line (Boston)	100		K. C. F. S. & M. con. 6s, 1925, M&N	1120		Warren & Frank, 1st 7s, 1896, F&A		
Parkersburg (Balt.)	50		K. C. Mem. & Birm., 1st 5s, 1927, M&S	90		Bonds—Baltimore		
Pennsylvania & N. W. (Phila.)	50	45½	K. C. St. Jo. & C. B., 7s, 1907, J&J	107		Atlanta & Charl., 1st 7s, 1907, J&J	120	
Raleigh & Gaston (Balt.)	100		L. Rock & Ft. S., 1st 7s, 1905, J&J	107		Income 6s, 1900, A&O		100
Rutland (Boston)	100	3	Louis. Ev. & St. L., 1st 6g. 1926, A&O	186		Baltimore & Ohio 4 g. 1935, A&O	98	
Preferred " "	100	70	2m., 2-6 g. 1909, A&O	103		Pitts. & Conn., 5 g. 1925, F&A		
Seaboard & Roanoke (Balt.)	100	128	Mar. H. & Ont., 6s, 1923, A&O	111	112	Staten Island, 2d, 5 g. 1926, J&J	102½	103
1st preferred " "	100	74½	Exten. 6s, 1923, J&D	103	101	Bal. & Ohio S. W., 1st 4½ g. 1900, J&J	99	99½
West End (Boston)	50	86½	Mexican Central, 4 g. 1911, J&J	1103	1103	Cape F. & Yad., Ser. A., 6 g. 1916, J&D	98½	99½
Preferred " "	50	57 60	1st consol. incomes, 3 g. non-cum.	20	20½	Series B., 6 g. 1916, J&D	100	
West Jersey (Phila.)	50	21	2d consol. incomes, 3s, non-cum.	111	112	Series C., 6 g. 1916, J&D	105½	106
West Jersey & Atlan. (Balt.)	50	12 15	N. Y. & N. Eng., 1st 7s, 1905, J&J	103		Consol. Ohio, 4½ g. 1930, M&S	101	101½
Wilm. Col. & Augusta " "	100	107	1st mort. 6s, 1902, F&A	1103	1103	Charl. Col. & Ang. 1st 7s, 1895, J&J	114	114½
Wilmington & Weldon " "	100		2d mort., sealed, 5s, 1902, F&A	103		Ga. Car. & Nor. 1st 5 g. 1929, J&J	116	
Wisconsin Central (Boston)	100	17	Ogden & L. C. Con. 6s, 1920, A&O	1103	1103	North. Cent. 6s, 1900, J&J	109½	109½
Preferred " "	100	40	Inc. 6s, 1920, M&N	113	20	6s, 1904, J&J		
Worcester, Nash. & Roch. " "	100		Rutland, 1st 6s, 1902, M&N	1103	100	Series A, 5s, 1926, J&J		
MISCELLANEOUS.								
Allonez Mining (Boston)	25	11½	2d, 5s, 1898, F&A	100		4½ g. 1923, A&O		
Atlantic Mining " "	25	10 11	Allegheny Val., 7½ 10s, 1890, J&J	111½	111½	Ox. & Clark, Int. gn. 6 g. 1937, M&N		
City Passenger RR. (Balt.)	25	65	Atlantic City 1st 5s, g. 1919, M&N	102		Piedm. & Cum., 1st 5 g. 1911, F&A		
Bay State Gas (Boston)	50	25½ 25½	Belvidere Del., 1st 6s, 1902, J&D	109½		Pitts. & Connelie, 1st 7s, 1898, J&J	113½	114½
Boston Land " "	10	64	Catawissa, M. 7s, 1900, F&A	117	120	Virginia Mid., 1st 6s, 1906, M&S	109	
Centennial Mining " "	10	11½ 11½	Char. Clin. & Chic. 1st 5g. 1947, Q-J	118		2d Series, 6s, 1911, M&S	109	
Fort Wayne Electric " "	25	12½ 12½	Clearfield & Jett., 1st 6s, 1927, J&J	118		3d Series, 6s, 1911, M&S	107½	
Franklin Mining " "	25	14 15	Connecting 6s, 1900-04, M&S	126		4th Series, 3-4-5s, 1921, M&S	107½	
Frenchman's Bay Land " "	5	3½	Del. & B'd Brk., 1st 7s, 1905, F&A	107½		5th Series, 5s, 1926, M&S	107½	
Huron Mining " "	25	3½	Easton & Am. 1st M. S., 1920, M&N	107½		West Va. C. & P. 1st 6 g. 1911, J&J	107½	108
Illinois Steel " "	100	73	Elmir. & Wilm., 1st 6s, 1910, J&J	101½		West N. C. Consol. 6 g. 1914, J&J		
Kearsarge Mining " "	25	10 10½	Hunt. & Br'd Top. Con. 5s, 95, A&O	101½		Wilm. Col. & Aug. 6s, 1910, J&D		
Morris Canal guar. 4. (Phila.)	100	79	Lehigh Nav. 4½ s. 1914, Q-J	108½		MISCELLANEOUS.		
Preferred guar. 10 " "	100	200	2d 6s, gold, 1897, J&D	113		Baltimore—City Hall 6s, 1900, Q-J	117	118
Oscoda Mining (Boston)	25	26 26½	General mort. 4½ s. g. 1924, Q-J	1104	100½	Funding 6s, 1900, Q-J		
Pewabic Mining " "	25		Lehigh Valley, 1st 6s, 1898, J&J	1104		West Maryland RR. 6s, 1902, J&J		
Pullman Palace Car. " "	100	177½ 178	2d 7s, 1910, M&S	134	134½	Water 5s, 1916, M&N		
Quincy Mining " "	25		Consol. 6s, 1923, J&D	123	126	Funding 5s, 1916, M&N		
Tamarack Mining " "	25	150 152	North Penn. 1st 7s, 1896, M&N	110		Exchange 3½ s. 1930, J&J	103	103½
Thomson Elec. Welding " "	100		Gen. M. 7s, 1903, J&J	124		Virginia (State) 3s, new, 1932, J&J	69½	70
			Pennsylvania gen. 6s, r. 1910, Var	124		Chesapeake Gas, 6s, 1900, J&D	105	105½
			Consol. 6s, o. 1903, Var	124		Consol. Gas, 6s, 1910, J&D	113	113½
						5s, 1939, J&J	94½	94½
						Equitable Gas, 6s, 1913, A&O	106½	107

↑ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 11, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Dec. 11	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Dec. 11	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	84½	75 Mar.	84½ Dec.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	123 b	124 July	129½ Dec.
100-yr. income, 5 g. 1889	Sept.	64	38½ Mar.	66½ Sept.	Con., 5 g. 1893	A & O	104 b	102½ Oct.	107½ May
Atl. & Pac.—W. D. Inc., 6s. 1910	.....	14½	9½ July	16 Sept.	N. Y. Central—Extend., 5s. 1893	M & N	101½	100½ Nov.	103½ Mar.
Guaranteed, 4 g. 1897	J & J	74	69 July	75 Jan.	1st, coupon, 7s. 1903	J & J	126½	123½ Aug.	127½ Apr.
Brooklyn Elevated—1st, 6 g. 1924	A & O	111½	108½ Apr.	112½ June	Deben., 5s. coup., 1884. 1904	M & S	107½	104 Oct.	110 Jan.
Can. South.—1st guar., 5s. 1908	J & J	108½	102½ July	103½ Dec.	N. Y. & Harlem—7s. reg. 1900	M & N	122 b	116½ Nov.	123 Mar.
2d, 5s. 1913	M & S	99½	95½ Jan.	100 Feb.	N. Y. Chic. & St. L.—1 g. 1937	A & O	94½	89 July	95½ Sept.
Central of N. J.—Cons., 7s. 1899	Q-J	116	115 Jan.	118 Mar.	N. Y. Elevated—7s. 1906	J & J	113 b	109 July	115 Apr.
Consol., 7s. 1902	M & N	118½	119½ Nov.	123 Mar.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	126½	123 July	132 Jan.
General mortgage, 5 g. 1887	J & J	110	107 Jan.	111½ May	Construction, 5s. 1923	F & A	109 b	107½ Oct.	109½ June
Leh. & W. B., con., 7s. as'd. 1900	Q-M	108½	108 July	113 Jan.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	136 a	132½ Oct.	137½ Feb.
do. mortgage, 5s. 1912	M & N	92	92 Aug.	99 May	Long Dock, 7s. 1893	J & O	103 b	103 June	107½ Apr.
Am. Dock & Imp., 5s. 1921	J & J	108 b	105½ July	108½ Nov.	Consol., 6 g. 1935	A & O	115½	115 Jan.	120 Sept.
Central Pacific—Gold, 6s. 1898	A & J	111½	107½ Aug.	112½ Mar.	2d consol., 6 g. 1966	J & D	104½	96 June	107½ Nov.
Ches. & Ohio—Mort., 6 g. 1311	A & O	114½	110½ July	117½ Mar.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	112½	110 Mar.	115 Feb.
1st consol., 5 g. 1939	M & N	102	94½ May	102½ Oct.	Consol., 1st, 5 g. 1939	J & D	99½	90 June	100½ Nov.
R. & A. Div., 1st con., 2-4 g. 1889	J & J	77½	65½ July	73½ Dec.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	102½	94 Jan.	102½ Dec.
do. 2d con., 4 g. 1889	F & A	75	64 July	75 Oct.	Midland of N. J., 0 g. 1910	A & O	115½	111½ May	116 Sept.
Ches. O. & S. W.—6 g. 1911	F & A	104½	102½ Aug.	114 June	Norfolk & W.—100-yr., 5 g. 1990	J & J	91½	88 June	100½ Feb.
Chic. Burl. & C.—Con., 7s. 1908	J & J	124½	117½ July	124½ Dec.	North. Pac.—1st, coup., 6 g. 1921	J & J	117½	113 Jan.	117½ Oct.
Debutant, 5s. 1913	M & N	100 a	95½ Aug.	102½ Apr.	General, 2d, coup., 6 g. 1933	A & O	111½	109 May	114½ Mar.
Denver Division, 4s. 1922	F & A	90 b	86 Sept.	95 Jan.	General, 3d, coup., 6 g. 1937	J & D	106½	106 Dec.	113½ Feb.
Nebraska Extension, 4s. 1927	M & N	88 a	80 July	88½ Jan.	Consol. mort., 5 g. 1894	J & D	78½	76½ July	85½ Jan.
Chic. & E. Ill.—1st, a. f., 6s. 1907	J & O	110 b	108½ June	116 Oct.	Chic. & N. P.—1st, 5 g. 1940	A & O	78½	76½ July	84½ Mar.
Consol., 6 g. 1934	A & O	119 b	118½ Nov.	121 Jan.	North. Pac. & Mon.—6 g. 1938	M & S	102½	101 Sept.	109 Feb.
General consol., 1st, 5s. 1937	M & N	95	95 Jan.	100 Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J	107 b	104 July	110 Mar.
Chicago & Erie—1st, 4-5 g. 1932	M & N	95	81 Apr.	95½ Dec.	Ohio & Miss.—Cons. a. f., 7s. 1898	J & J	112 b	108½ July	112 Feb.
Income, 5s. 1882	Oct/br	43½	26 June	43½ Dec.	Consol., 7s. 1892	J & J	112 b	107 July	112 May
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	85½	80½ Aug.	92½ Apr.	Ohio Southern—1st, 6 g. 1921	J & D	107 b	101½ July	110½ Nov.
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	128	120 Jan.	128 Dec.	General mort., 4 g. 1921	M & N	60	55 Jan.	63 Feb.
1st, Southwest Div., 6s. 1904	J & J	115	108½ Aug.	115 Dec.	Omaha & St. Louis—4 g. 1937	J & J	61 a	50 June	58½ Jan.
1st, So. Min. Div., 6s. 1910	J & J	116½	110 Jan.	116 Nov.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	100½	90 Jan.	103½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	107½	104 Jan.	107½ Oct.	Consol., 5 g. 1939	A & O	66½	58 July	74 Feb.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	102	94 Aug.	102 Dec.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109½	105½ Sept.	110 May
Wis. & Minn. Div., 5 g. 1921	J & J	105½	100 Mar.	106 Nov.	Consol., 5 g. 1925	J & D	92 b	85 Aug.	100½ Mar.
Terminal, 5 g. 1914	J & J	105½	100 Mar.	106½ Dec.	Pa. Co.—4½ g., coupon. 1921	J & J	108½	102 July	108½ Dec.
Gen. M., 4 g., series A. 1889	J & J	87	81½ July	87 Feb.	Pea. Dec. & Evansv.—6 g. 1926	J & J	108 b	100 Jan.	109½ May
Milw. & North.—M. L., 6s. 1910	J & D	110 b	107½ Jan.	112 Feb.	Evansville Div., 6 g. 1920	M & S	105 a	95 Jan.	103 Feb.
1st, con., 6s. 1913	J & D	110 b	107 Jan.	112½ Nov.	2d mort., 5 g. 1926	M & N	70	66 Jan.	74½ Apr.
Chic. & N. W.—Consol., 7s. 1915	Q-F	137½	131½ Aug.	139½ Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	84½	74½ Aug.	85 Oct.
Coupon, gold, 7s. 1902	J & D	122½	121 June	127½ Feb.	1st pref. income, 5 g. 1958	Feb.	69½	47½ Mar.	71½ Oct.
Sinking fund, 6s. 1924	A & O	103 b	105 Jan.	115 Feb.	2d pref. income, 5 g. 1958	Feb.	50½	32 Mar.	52 Oct.
Sinking fund, 5s. 1929	M & N	107 b	102½ July	109 Sept.	3d pref. income, 5 g. 1958	Feb.	35½	25½ Mar.	39½ Sept.
Sinking fund debent., 5s. 1933	M & N	107 b	102½ July	109 Feb.	Pittsburg & Western—4 g. 1917	J & J	81	75½ Jan.	81 Feb.
25-yr. debenture, 5s. 1903	M & N	103½	101½ Nov.	105½ Apr.	Rich. & Dauv.—Con., 6 g. 1915	J & J	109 b	107½ Sept.	118 Jan.
Extension, 4s. 1926	F & A	95½	93 Oct.	100 Jan.	Consol., 5 g. 1936	A & O	75	75 Dec.	91½ Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	98 a	92½ July	100½ Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	84 b	82 Sept.	100½ Jan.
Chic. R. I. & Pac.—6s., coup. 1917	J & J	122 b	118½ July	127½ Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	53½	49½ Dec.	75 Feb.
Extension and col., 5s. 1934	J & J	102	95½ Mar.	102 Dec.	Rio G. Western—1st, 4 g. 1939	J & J	78½	73½ Aug.	79 Nov.
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O	103 b	100 Feb.	103 May	R. W. & Ogd.—Con., 5s. 1922	A & O	110½	105 Jan.	114 Mar.
Chic. St. P. M. & O.—6s. 1930	J & J	118 b	113½ June	120½ Nov.	St. Jo. & Gr. Island—6 g. 1925	M & N	83½	82½ Mar.	92½ Jan.
Cleveland & Canton—5s. 1917	J & J	88 b	86 Nov.	91½ May	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	110½	108 June	111½ Dec.
C. C. & I.—Consol., 7 g. 1914	J & D	123½	128 Oct.	132 Feb.	2d pref., 7s. 1894	F & A	105½	101 Aug.	107 Jan.
General consol., 6 g. 1934	J & J	116 b	113 July	121 Mar.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	103	100½ Aug.	105 Jan.
C. C. & St. L.—Peo. & E. 4s. 1940	A & O	79½	73 June	81½ Sept.	2d, 7s. 1897	M & N	105½	104 Nov.	108½ Apr.
Income, 4s. 1900	April.	27 b	16 June	29½ Sept.	Cairo Ark. & Texas, 7 g. 1897	J & D	105 b	103½ July	108 Nov.
Col. Coal & Iron—6 g. 1900	F & A	102½	98½ Aug.	106 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	85½	81 May	93½ Jan.
Col. Midland—Con., 4 g. 1940	F & A	70	62 Apr.	71½ Sept.	St. L. & San Fr.—6 g., Cl. A. 1900	M & N	111 b	108 June	114½ Oct.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	87	78½ Aug.	89½ Oct.	6 g., Class B. 1906	M & N	111 b	106 June	113½ Apr.
General, 6 g. 1904	J & D	89 b	80 July	94½ Nov.	6 g., Class C. 1906	M & N	111	107 June	114 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	115½	114½ June	119½ Nov.	General mort., 6 g. 1931	J & J	108½	103 July	110 Jan.
1st consol., 4 g. 1936	J & J	80 b	77 Aug.	83 Feb.	St. L. So. West.—1st, 4s. g. 1898	M & N	68	64½ Nov.	71½ Oct.
Det. B. City & Alpena—6 g. 1913	J & J	90 a	90 Oct.	96½ Feb.	2d, 4s. g., income. 1899	J & J	30½	25 Aug.	35½ Oct.
Det. Mac. & M.—L'grants. 1911	A & O	33½	29½ Jan.	35½ Sept.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116	114 May	118 Jan.
Dul. & Iron Range—5s. 1937	A & O	96 a	94½ Nov.	100½ May	1st consol., 6 g. 1933	J & J	123	111 July	123 Dec.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97½	85 July	99 Feb.	do reduced to 4½ g. 1933	J & J	98½	97 July	102½ Feb.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	93½	90 Nov.	104 Jan.	Montana Extension, 4 g. 1937	J & D	85 b	80 Jan.	87½ May
Knoxville & Ohio, 6 g. 1925	J & J	107 b	102 July	109½ Apr.	San A. & Aran. F.—1st, 6 g. 1914	J & J	61 b	61 Oct.	74 Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & S	80 b	80 Oct.	95 Jun.	1st, 6 g. 1926	J & J	61 b	61 Oct.	73½ Feb.
Et. W. & Deny. City—6 g. 1921	J & D	96 b	93 Aug.	105 Jan.	Seattle L. & E.—1st, gu. 6 g. 1931	F & A	96	95 Aug.	103 Mar.
Gal. H. & San An. W. Div., 1st, 5 g. 1900	M & N	95	91½ July	97½ Oct.	So. Car.—1st, 6 g., ex. coup. 1920	.....	106½	102 Aug.	108 Oct.
Han. & St. Jos.—Cons., 6s. 1911	M & S	116½	110 Mar.	117 Jan.	Income, 6s. 1931	.....	21	13 Jan.	29 Sept.
Illinois Central—4 g. 1952	A & O	95½	93½ Nov.	97 Mar.	So. Pac. Ariz.—6 g. 1909-10	J & J	102 b	100 Sept.	104 Dec.
Int. & Gt. No.—1st, 6 g. 1919	M & N	117½	109½ July	116½ Dec.	So. Pacific, Cal.—6 g. 1905-12	A & O	111½	109½ Apr.	114 Mar.
Coupon, 6 g., trust. 1909	M & S	72 b	68 Mar.	76 Jan.	1st, consol., gold, 5 g. 1938	A & O	99 b	97½ Oct.	101½ Mar.
Iowa Central—1st, 5 g. 1938	J & D	86½	80½ Aug.	87 May	So. Pacific, N. M.—6 g. 1911	J & J	102 b	101 July	104½ Dec.
Kentucky Central—4 g. 1937	J & J	82½	78 July	82½ Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1912	A & O	90 a	82 Aug.	94 Jan.
Kings Co. El.—1st, 5 g. 1925	J & J	99½	97 Oct.	100½ May	Birm. Div., 6 g. 1912	J & J	93½	84 Aug.	96½ Jan.
Laclede Gas—1st, 5 g. 1919	Q-F	80	71½ June	82½ Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D	82½	81½ Oct.	90½ Apr.
Lake Erie & West—5 g. 1937	J & J	108½	105 Aug.	109½ Jan.	2d, income, 5 g. 1924	M & N	93 b	91 Nov.	95½ Jan.
L. Shore—Con. exp., 1st, 7s. 1900	J & J	120 b	117½ Sept.	122½ Jan.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J	109	103 July	109 Nov.
Consol. coup., 2d, 7s. 1903	J & D	122	118 June	124 Jan.	Tol. & Ohio Cent.—5 g. 1935	J & J	105 a	102½ July	107½ Jan.
Long Is'd.—1st, con., 5 g. 1931	Q-J	113 b	110½ Jan.	116 Sept.	Tol. Peo. & West.—4 g. 1917	J & J	76	71½ July	77 Jan.
General mortgage, 4 g. 1938	J & D	89½	88 June	92½ Jan.	Tol. St. L. & Kan. C.—6 g. 1916	J & J	112½	110 Sept.	114½ Mar.
Louis. & Nash.—Cons., 7s. 1898	A & O	123½	110 Sept.	115½ Mar.	Union Pacific—6 g. 1899	M & S	106 b	105 Sept.	111½ Feb.
N. O. & Mob. 1st, 6 g. 1930	J & J	113 b	113½ July	120½ Dec.	Sinking fund, 8s. 1893	M & S	106 b	65 Nov.	74 Apr.
do. 2d, 6 g. 1930	J & J	113 b	105½ Aug.	112 June	Collat. trust 4½ g. 1918	F & A	107½	104½ Aug.	109½ May
E. H. & N. 1st, 6 g. 1919	J & D	111½	111 June	113 Oct.	Kansas Pacific—1st, 6 g. 1895	F & A	106½	107 July	111½ Mar.
General, 6 g. 1930	J & D	113½	112 July	117 May	Denver Div.—6 g. 1899	M & N	108 b	104 Sept.	111½ Apr.
Unified, 4 g. 1916	J & J	80½	76½ Aug.	85½ Mar.	1st consol., 6 g. 1919	M & N	107	101 Nov.	108½ Jan.
Louis. N. A. & Ch.—1st, 6s. 1916	A & O	109½	84 Mar.	101 Dec.	Oregon Short Line—6 g. 1922	F & A	103	95½ Aug.	80½ Feb.
Consol., 6 g. 1916	J & N	104 b	65 Aug.	88 Jan.	Or. S. L. & U. H. N.—Con. 5 g. 1918	A & O	74½	66 Aug.	82 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	115 b	111½ Jan.	115½ Jun.	U. P. Den. & Gulf con. 5 g. 1939	J & D	70½	64 Aug.	82 Oct.
Metro. Elevated—1st, 6 g. 1908	M & N	121½	118 June	124½ Apr.	Union Elevated—6 g. 1937	M & N	110	106 Jan.	112 Oct.
2d, 6s. 1899	M & N	121½	118 Nov.	124½ Oct.	do stamped gum. 1936	M & N	76½	74 Dec.	90 Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N	122½	117 Aug.	127 Apr.	Wabash—1st, 5 g. 1939	M & N	102½	96½ May	103½ Oct.
Consol., 5s. 1902	F & A	103 b	74½ Jan.	80 Nov.	2d mortgage, 5 g. 1939	F & A	81	70 Feb.	81 Dec.
Mil. Lake Sh. & W.—1st, 6 g. 1921	F & A	103 b	74½ Jan.	80 Nov.	Debutant, M., series B. 1939	J & J	42½	27 May	51½ Sept.
Exten. & Imp., 5 g. 1929	F & A	103 b	74½ Jan.	80 Nov.	West Shore—Guar., 4s. 1931	J & J	103½	99½ July	103½ Dec.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 11.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.						
Central Pacific—Gold bds, 6s, 1895					107 1/4		Gal. Har. & San Ant.—1st, 6s, 1010					103		Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919					112	98
Gold bonds, 6s, 1890					108 1/2		Gal. H. & S. A.—2d mort. 7s, 1903					97 1/2		Penn. R.R.—P. C. & L. 1st, 6s, 1904					112	
Gold bonds, 6s, 1897					109 1/2		West. Div., 2d 6s, 1901							Phila. Fl. W. & C.—1st, 7s, 1912					139	141
San Joaquin Br. 6s, 1900					106		Ga. So. & Fla.—1st, g. 6s, 1927					80	75	2d, 7s, 1912					129	131
Mort. gold 5s, 1912					109 1/2	100	Grand Rap. & Ind.—1st, 6s, 1921					80	83	3d, 7s, 1912					129	131
Land grant, 5s, g.					99 1/2	101 1/2	Green H. W. & S. L.—1st, 6s, 1911					85	83	Clev. & P.—Cons., s. 1d., 7s, 1900					120	
West. Pacific—Bonds, 6s, 1899					109		2d income, all subs. paid					37	34 1/2	4th, 6s, 1902					102 1/2	103 1/2
No. Railway (Cal.)—1st, 6s, 1907							Housatonic—Cons. gold 5s, 1907					103 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1897					114	114 1/2
50-year 5s, 1912					103 1/2		N. Haven & Derby, Cons. 5s, 1912							2d, 7s, 1897						
Ches. & O.—Pur. M. fund, 6s, 1893					110		Hous. & T. C.—Waco & N. 7s, 1903					115	101 1/2	2d, guar., 7s, 1897						
6s, gold, series A, 1905					108 1/2		1st g. 5s (int. gtd.)					193 1/2	103	Peo. & E.—Ind. B. & W.—1st, 6s, 1900					112 1/2	
Ches. O. & So. West.—2d, 6s, 1911							Cons. g. 6s (int. gtd.)					192	98 1/2	Ohio Ind. & W.—1st pref. 5s, 1908					103	
Chicago & Alton—1st, 7s, 1893					108 1/2	75	Gen. g. 4s (int. gtd.)					1921	60	Peoria & Pek. Union—1st, 6s, 1921					100	
Sinking fund, 6s, 1903					118 1/2		Debet. 6s, prin. & int. gtd. 1897					70	85	2d mortg., 4s, 1921					69	
St. Louis & Mo. River—1st, 7s, 1900						119	Debet. 4s, prin. & int. gtd. 1897					70		Phila. & Read.—3d pref. convert						
2d, 7s, 1900					1000		Illinois Central—1st, g. 4s, 1901					105 1/2		Pitts. C. & St. L.—Con. g. 4s, 1910					100 1/2	
St. L. Jacks. & Chic.—1st, 7s, 1891					105		1st, gold, 3s, 1901					100 1/2	91	Pitts. Cleve. & Tol.—1st, 6s, 1922					110	111 1/2
1st, guar. 5s, 1891					105	106	Spring. Div.—Comp., 6s, 1898					107 1/2		Pitts. & L. E.—2d g. 5s, "A", 1922						
Miss. L. Bridge—1st, s. f., 6s, 1912					103		Middle Div.—Reg., 5s, 1921					112 1/2		Pitts. Mo. K. & Y.—1st 6s, 1922						
Cal. Burl. & Nor.—Dec. 6s, 1896							C. St. L. & N. O.—Ten. l., 7s, 1897					111 1/2		Pitts. Minn. & F.—1st, 5s, 1910					90	
Chic. Burling. & Q.—5s, s. f., 1901					102	101	1st, consol., 7s, 1897					111 1/2		Pres. & Ariz. Cent. 1st, 6s, 1910						
5s, convertible, 1903					110 1/2		2d, 6s, 1897							2d income, 6s, 1910						
Iowa Div.—Sink. fund, 5s, 1919					104		Gold, 5s, coupon					111		Rich. & Danv.—Debtore 6s, 1927					93	
Sinking fund, 4s, 1919					92 1/2	95	Mem. Div., 1st g. 4s, 1901					92	97 1/2	Equip. M. s. f., g. 5s, 1909						
Plain, 4s, 1921					35		Dub. & S. C.—2d Div., 7s, 1894					100 1/2		Atl. & Char.—1st, pref., 7s, 1897					101	
Ohio & Indiana Coal—1st 5s, 1936					96		Ced. Falls & Minn.—1st, 7s, 1907						92 1/2	do. income, 6s, 1900						
Cal. Mil. & St. P.—1st 5s, P. D. 1898					119		Ind. D. & Spr.—1st 7s, ex. cp. 1906					107		Rio Gr. Junc. 1st, guar. g. 5s, 1934						
2d, 7 3-10s, P. D. 1898					122		Inter. & Gt. Nor.—Comp. 6s, 1909					72		St. Jos. & Gr. Is.—2d inc. 1925					23 1/2	
1st, 7s, S. & R. D. 1902					123		Kanawha & Mich.—Mort. 4s, 1900					70	74	Kan. C. & Omaha—1st, 5s, 1927						
1st, La. Crosse Division, 7s, 1893					122	123	Kan. C. Wyand. & N. W.—1st, 5s, 1938							St. L. A. & T. H.—2d m. inc. 7s, 1891					102 1/2	102 1/2
1st, I. & M., 7s, 1897					122	124	L. Sh. & M. So.—C. P. & A.—7s, 1892					103		Dividend bonds					50 1/2	53
1st, I. & D., 7s, 1899					122		Buff. & E.—New bonds, 7s, 1893					114 1/2		Bellev. & So. Ill.—1st, 8s, 1906					110	
1st, C. & M., 7s, 1903					122		Det. M. & T.—1st, 7s, 1906					125	129	Bellev. & Car.—1st, 6s, 1923					110	
1st, I. & D. Extension, 7s, 1908					127		Lake Shore Div. bonds, 7s, 1899					115	110	Chl. St. L. & Pad.—1st, g. 5s, 1917					102 1/2	
1st, La. C. & Dav., 5s, 1919					101		Mahon's Coal RR.—1st, 5s, 1934					109		St. Louis 80.—1st, g. 4s, 1911					81	84
1st, I. & D., 7s, 1910					101	125	Kal. All. & G. R.—1st g. 5s, 1938							do. 2d income, 5s, 1931					65	
1st, I. & D., 5s, 1910					101	103	Lohigh V. N. Y.—1st g. 4s, 1910					101 1/2	101 1/2	Car. & Shawt.—1st g. 4s, 1932					77	
Chicago & Pacific Div., 6s, 1910					115		Lehigh V. Term.—1st g. 5s, 1941					105	107	St. Lou. & S. Fran.—Equip., 7s, 1903					100	
Mineral Point Div. 5s, 1910					103 1/2	103 1/2	Inter. Car. & West.—1st 6s, 1916					98		General 5s, 1931					93	
C. & L. Sup. Div. 5s, 1921					102		Long Island—1st, 7s, 1893					114	117	1st, trust, gold, 5s, 1897					75	
Fargo & South, 6s, Assn. 1924					110		N. Y. & R. Way B.—1st, g. 5s, 1927					26	34	Kan. City & B.—1st, 6s, 1916					90	95
Inc. conv. sink. fund, 5s, 1916					100 1/2		2d mortg., inc. 1927					103		Fr. St. & V. B. G.—1st, 6s, 1910					101	
Dakota & Gr. South, 5s, 1916					100 1/2		Smithtown & P. Jeff.—1st, 7s, 1901					83 1/2	84	St. Paul & Duluth—1st, 5s, 1931					106	
One. & N. W.—30-year deb. 5s, 1921					103 1/2	105	Louis, Evans. & St. L.—Cons. 5s, 1939					108 1/2	109 1/2	2d mortgage 5s, 1917					101 1/2	
Desm. & L. S. 1st, 6s, 1901					107		Louis & Nash.—Cecil, Br. 7s, 1907					101		St. Paul Minn. & M.—1st, 7s, 1909					114	
Desm. & Minn.—1st, 7s, 1907					120		Pensacola Division, 6s, 1920					113		2d mort., 6s, 1909					112 1/2	
Iowa Midland—1st, 8s, 1900					120		St. Louis Division, 1st, 6s, 1921					61		Minneapolis Union—1st, 6s, 1922					114	115
Penninsula—1st, conv., 7s, 1893					116		2d, 3s, 1920					114		Mont. Cen.—1st, guar., 6s, 1937					114	
Ohio & Milwaukee—1st, 7s, 1898					123		Nashv. & Decatur—1st, 7s, 1900					100		1st guar. g. 5s, 1937						
Win. & St. P.—2d, 7s, 1907					115		S. f., 6s, 8. & N. Ala. 1910					100		East. Minn. 1st div. 1st 5s, 1908					99	
Mil. & Mad.—1st, 6s, 1905					104		10-40, gold, 6s, 1924					100		San Fran. & N. P.—1st, g. 5s, 1919						
Old. C. F. & St. P.—1st, 5s, 1909					103		50 year 5s, g., 1937					100 1/2	105	Succan. Val.—1st 7s, g. tr. rec. 1909						
Northern Ill.—1st, 5s, 1910					95 1/2		Pens. & At.—1st, 6s, gold, 1921					107	109	Gen. 6s, g. tr. rec. asst'd., 1921					85	
O. R. I. & P.—30-year deb. 5s, 1921					75		Collat. trust, 5s, g., 1931					80	82	South Carolina—2d, 6s, 1931						
D. M. & F. D., 1st 4s, 1905					55		Nash. Flor. & S. 1st g. 5s, 1937					100		So. Pac. Const.—1st, guar., 4s, 1937						
1st, 2s, 1905					75		Lou. N. Alb. & Ch.—Gen. m. 5s, 1910					85 1/2		Texas Central—1st, l. f., 7s, 1909						
Extension, 4s, 1905					93		Lou. N. O. & Tex.—1st, 4s, 1934							1st mortgage, 7s, 1911						
Keokuk & Des M.—1st, 5s, 1923					120 1/2	121 1/2	2d mort., 5s, 1934							Texas & New Orleans—1st, 7s, 1903					110	
Ohio St. P. & Kan. City—5s, 1936					121		Louis St. L. & Tex.—2d g. 6s, 1917					92		Sabine Division, 1st, 6s, 1912					101	
Minn. & N. W.—1st, g. 5s, 1934					121 1/2		Manhattan Ry.—Cons. 4s, 1930					120	100	Tex. & Pac. E. Div.—1st, g. 1905					103	
Ohio St. P. & Minn.—1st, 6s, 1918					121 1/2		Memphis & Char.—6s, gold, 1924					92		Third Avenue (N. Y.)—1st 5s, 1937					112 1/2	
St. Paul & S. C.—1st, 6s, 1919					121 1/2		1st con. Tenn. Hen. 7s, 1915					40	42 1/2	Tol. A. A. & Cad.—6s, 1917					79	85
Ohio & W. Ind.—1st, s. l., 6s, 1919					120		Mexican National—1st, g. 6s, 1927					116	120	Tol. A. A. & Mt. Pl.—6s, 1919					82	
General mortgage, 6s, 1932					120		2d income, 6s, "A", 1917					112 1/2	114	Tol. A. A. & N. M.—5s, g., 1910					103 1/2	
Ch. Ham. & D.—Con. s. f., 1905					90		2d income, 6s, "B", 1917					112 1/2	114	Union Pacific—1st, 6s, 1896					111 1/2	111 1/2
2d, gold, 4s, 1937					90		Michigan Central—6s, 1909					112 1/2	114	1st, 6s, 1898					90	
Ch. I. St. L. & Chic.—1st, g. 4s, 1936					120 1/2		Compon, 5s, 1931					100		Collateral Trust, 6s, 1905					92 1/2	93
Consol., 6s, 1920					120 1/2		Mortgage 4s, 1940					118	119	Collateral Trust, 5s, 1907					79	80
Ch. Jack. & Mac.—1st, g. 5s, 1936					120 1/2		Mil. L. S. & W.—Conv. deb. 5s, 1907					113	113 1/2	Atech. Col. & Pac.—1st, 6s, 1905					72	
Clev. A. K. & Col.—Eq. & 2d 6s, 1930					85		Mich. Div., 1st 6s, 1924					113	70 1/2	Atech. J. Co. & W.—1st, 6s, 1905					73	
O. C. & St. L. Calro div., 4s, 1930					86		Ashland Division—1st, 6s, 1925					103		U. P. Lin. & Col.—1st, g. 5s, 1918					103	
St. Lou. Div.—1st, 6s, 1930					86		Incomes					103		Oreg. S. L. & U. N.—col. 1st, 5s, 1919					105	110
Spring. & Col. Div.—1st, g. 4s, 1940					105		Minn. & St. L.—1st, g. 7s, 1927					103		Utah & North.—1st, 7s, 1905					106	79
White W. Val. Div.—1st, g. 4s, 1940					112		Iowa Extension, 1st, 7s, 1909					103		Gold, 5s, 1926					100	
Ch. San. & C. I.—Con. 1st, g. 5s, 1928					103		2d mortg., 7s, 1901					103		Exten., 1st, 7s, 1904					98	
Ch. C. Ch. & Ind.—1st, 7s, s. f., 1899					112		Southwest Ext.—1st, 7s, 1910					103		Valley Ry. Co. of O.—Con. 6s, 1921					101 1/2	105
Consol. sink. fund, 7s, 1914					109		Pacific Ext.—1st, 6s, 1921					65		Wabash—Deb. M. series "A", 1939					108 1/2	
Clove. & Mah. V.—Gold, 5s, 1938					107 1/2		Impr. & equipment, 6s, 1922					74	74	No. Missouri—1st, 7s, 1895					106	107
Colorado Midland—1st, g. 6s, 1936					107 1/2		Minn. & Pac.—1st mortg., 5s, 1936					88	90	St. L. K. C. & N.—R. E. & R. R. 7s, 1895					106	
Columbia & Green—1st, 6s, 1916					101	101 1/2	Minn. 8. Ste. M. & Atl.—1st, 5s, 1926					88	90	St. Charles Brgo.—1st, 6s, 1900					103	
2d, 6s, 1926					101		Minn. St. P. & S. M.—1st, 4s, 1930					88	90	West. Va. C. & Pitts.—1st, 6s, 1911					103	
Del. Lack. & W.—Convort, 7s, 1892					107		Mo. K. & T.—K. C. & P.—1st, 4s, 1930					88	90	Wheel. & L. E.—1st, 5s, gold, 1926					103	105
Mortgage 7s, 1907					127 1/2		Dal. & Waco—1st, 5s, g., 1940					88	90	Extension & Imp. g., 5s, 1930					94	
Syn. Bing. & N. Y.—1st, 7s, 1906					127 1/2		Missouri Pacific—Trust 5s, 1917					88	90	Miscellaneous Bonds						
Morris & Essex—1st, 7s, 1914					137 1/2		1st coll., 5s, g., 1920					88	90	Amer. Col. Oil Deb. g., 5s, 1900					105 1/2	105 1/2
Bonds, 7s, 1900					115		St. L. & M.—Ark. Br. 1st, 7s, 1925					103 1/2	103 1/2	Amer. Water Works—1st 6s, 1907					103	92 1/2
7s of 1871					122		Mobile & Ohio—1st ext. 6s, 1927					111	113 1/2	1st cons. 5s, g., 1907					103	112
1st, con. guar. 7s, 1915					134	137	St. L. & Calro—4s, guar., 1931					111	113 1/2	Cahaba Coal Min.—1st g. 7s, 1907					103	
Del. & Hud. Can.—Compon 7s, 1894					108 1/2	108 1/2	St. L. & Calro—4s, guar., 1931					111	113 1/2	Chic. Junc. & S. Yds.—Col. g. 5s, 1915					103	
Pa. Div. coup., 7s, 1917					142	121	Morgan's La. & T.—1st, 6s, 1920					111	113 1/2	Colorado Fuel—Gen. 6s, 1919					103	
Albany & Susq.—1st, g. 7s, 1906					120 1/2	120 1/2	1st, 7s, 1918					111	113 1/2	Col. & Hoek. Coal & L.—6s, g., 1917					93	
1st, cons. guar. 6s, 1906					120 1/2	121	Nash. Chal. & St. L.—2d, 6s, 1901					111	113 1/2	Consol. Coal—Convert. 6s, 1917					103	106
Rens. & Sar.—1st, coup., 7s, 1921					140 1/2		New Orleans & Gulf—1st, 6s, 1926					111	113 1/2	Cons. Gas Co. Chic.—1st g. 5s, 1936					80	81
Denver City Cable—1st, 6s, 1908					102		N. O. & No. E.—Pr. l. g., 6s, 1915					99 1/2	100 1/2	Denv. C. Wat. Wks.—Gen. g. 5s, 1916					100	
Denv. & R. G.—Imp. g., 5s, 1928					78		N. Y. Cent.—Deb. g. 4s, 1905					99 1/2	100 1/2	Det. Un. Depot & Sqn.—1st g. 4s, 1938					100	
E. Tenn. Va. & Ga.—1st, 7s, 1900					112		N. J. Junc.—Guar. 1st, 4s, 1936					98 1/2	97	Edison Elec. Ill. Co.—1st, 5s, 1910					97	
Divisional 5s, 1930					102		Beech Creek—1st, gold, 4s, 1936					110		Equitable G. & F.—1st 6s, 1905					103	
1st ext. gold, 5s, 193																				

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November. and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'a	Septemb'r	\$ 45,903	\$ 43,693	\$ 2,126,763	\$ 2,172,511
Allegheny Val.	October...	254,882	247,368	2,126,763	2,172,511
Atch. T. & S. F.	4thwk Nov	872,869	810,311	30,438,167	28,584,535
Half owned...	4thwk Nov	49,618	47,001	1,606,534	1,537,391
Total system.	4thwk Nov	922,486	857,312	32,044,702	30,121,923
St. L. & San F.	4thwk Nov	196,705	201,136	6,327,806	6,003,904
Half owned...	4thwk Nov	48,775	46,285	1,573,312	1,505,653
Tot. S. L. & S. F.	4thwk Nov	245,480	247,422	7,901,118	7,509,555
Agg. total...	4thwk Nov	1,167,966	1,104,733	39,945,819	37,631,480
Atlanta & Char.	August...	61,469	65,964	103,937	116,240
Atlanta & Flor'a	November.	13,369	12,791	394,226	881,675
Atlanta & W. Pt.	October...	63,356	54,809	1,093,937	1,162,240
B. & O. East Lines	October...	1,774,478	1,714,919	15,951,527	15,573,164
Western Lines	October...	515,499	518,298	4,598,825	4,729,226
Total...	October...	2,289,977	2,233,217	20,569,747	20,302,390
Bal. & O. Southw.	4thwk Nov	\$ 65,418	\$ 53,720	\$ 2,275,671	\$ 2,130,823
Balt. & Potomac	October...	162,827	157,522	1,466,109	1,415,444
Bath & Ham'ds	August...	2,796	2,556	14,147	12,343
Blr. & Atlantio	November.	4,251	7,108	46,951	71,991
Blr. Sh. & Tenn.	Septemb'r.	19,828	14,580	151,693	141,268
Buff. Roch. & Pitt	1st wk Dec	47,732	41,357	2,615,198	2,060,339
Bur. C. Rap. & N.	November.	396,915	318,245	3,491,383	2,997,877
Camden & Atl.	October...	54,446	47,956	721,121	718,607
Canadian Pacific	1st wk Dec	424,000	355,000	18,729,202	15,838,825
Op. Fr. & Yad. Val	4thwk Nov	10,220	9,927	541,627	508,346
Car. Cum. G. & Ch.	August...	3,688	2,559	29,385	16,983
Car. Midland...	August...	4,381	4,876	.....	.....
Gen. RR. & Bz. Co.	July...	496,982	416,641	.....	.....
Central of N. J.	October...	1,408,412	1,342,978	11,824,888	11,255,536
Central Pacific.	October...	1,673,863	1,665,151	14,103,171	13,292,829
Central of S. C.	August...	7,707	7,901	64,961	75,758
Char. Cin. & Chic	November.	16,560	16,224	148,702	123,015
Charlest'n & Sav	October...	56,675	56,617	610,931	557,060
Char. Sum. & No.	November.	16,000	8,555	124,715	68,669
Chatt'n'ga Un'n	October...	8,852	10,179	83,712	96,749
Cheraw. & Darl.	Septemb'r.	9,125	12,937	74,401	75,194
Cheraw. & Salisb	August...	1,328	1,448	15,275	14,365
Ches. & Ohio...	1st wk Dec	158,758	147,068	8,193,516	7,227,055
Ches. O. & S. W.	3 wks Nov.	141,816	148,175	2,071,390	1,394,127
Ches. & Alton...	Septemb'r.	755,400	659,800	.....	.....
Ohio. Burl. & Q.	October...	3,880,730	3,523,053	28,286,787	29,442,173
Ohio. & East. Ill.	1st wk Dec	70,560	89,500	3,409,802	3,057,794
Chicago & Erie.	October...	254,049	242,203	.....	.....
Ohio. Mil. & St. P.	1st wk Dec	726,533	596,362	27,495,321	24,953,912
Ohio. & N'hw'n.	October...	3,278,597	2,946,025	23,935,397	23,316,040
Ohio. Peo. & S. L.	1st wk Dec	21,848	15,233	1,078,713	667,613
Ohio. R. T. & P. C.	November.	1,559,633	1,330,114	15,700,935	15,617,909
Ohio. St. P. & K. G.	4thwk Nov	121,588	93,689	4,277,069	3,944,862
Ohio. St. P. & M. O.	October...	977,373	768,137	6,401,505	5,964,809
Ohio. & W. Mich.	4thwk Nov	34,955	34,461	1,616,166	1,476,116
Cin. Ga. & Ports.	November.	5,479	5,737	63,323	61,994
Cin. Jack & Mac.	4thwk Nov	14,856	15,276	657,841	618,731
Cin. N. O. & T. P.	4thwk Nov	118,239	128,020	3,974,582	4,066,117
Ala. Gt. South.	4thwk Nov	59,592	59,117	1,736,256	1,783,742
N. Ori. & N. E.	4thwk Nov	43,182	31,562	1,079,495	1,237,730
Ala. & Vicksb.	4thwk Nov	27,297	20,607	680,254	612,950
Vicks. Sh. & P.	4thwk Nov	29,721	24,546	581,157	553,962
Eranger Syst.	4thwk Nov	278,331	264,882	7,978,145	8,140,501
Om'n. Northw'n.	November.	2,153	1,549	19,851	18,284
Cin. Ports. & V.	November.	20,652	19,223	225,248	208,323
Col. & Maysv.	November.	956	787	11,390	8,787
Din. Wab. & Micb.	November.	58,526	52,037	744,220	552,321
Olev. Akron & Col	4thwk Nov	19,979	19,718	864,659	778,522
Olev. & Canton.	Septemb'r.	71,992	59,458	530,233	412,457
Ol. Cin. Ch. & S. L.	4thwk Nov	363,988	368,521	12,303,134	12,126,639
Peo. & East'n.	4thwk Nov	42,093	35,320	1,547,999	1,362,268
Olev. & Marietta	November.	28,491	31,954	315,525	344,295
Olor. Midland.	4thwk Nov	56,601	53,242	1,863,365	1,722,661
Col. H. V. & Tol.	November.	290,508	275,038	3,007,245	2,772,378
Col. Shawnee & H	November.	70,176	34,078	554,429	286,651
Colusa & Lake.	November.	2,666	1,933	26,906	23,995
Conn. River...	October...	101,144	103,497	928,655	946,907
Current River...	4thwk Nov	3,336	4,043	146,204	161,378
Denv. & Rio Gr.	1st wk Dec	147,800	164,500	7,963,543	8,191,585
Des Mo'n. & No.	November.	12,268	10,433	119,639	109,745
Des M. & N'west	November.	20,083	17,472	189,645	201,708
Det. Bay C. & Alp	October...	29,600	36,319	381,895	449,558
Det. Laus'g & No	4thwk Nov	25,006	26,595	1,152,289	1,124,280
Duluth S. S. & Atl	November.	132,536	159,886	2,017,071	2,119,771
Duluth & Winn.	November.	11,269	5,670	73,610	50,073
E. Tenn. Va. & Ga.	3d wk Nov	139,413	154,778	6,297,781	6,616,028
Elgin. Gl. & East.	November.	64,727	49,012	640,133	511,705
Eliz. Lex. & B. S.	Septemb'r.	81,392	74,077	575,063	605,691
Evans. & Ind'p'ls	4thwk Nov	7,678	6,667	311,779	274,675
Evansv. & T. H.	4thwk Nov	25,652	26,781	1,063,328	970,573
Fitchburg...	October...	674,746	639,081	5,870,650	5,998,955
Flint. & P. Maro.	4thwk Nov	59,992	60,392	2,643,966	2,674,133
Florence...	August...	2,086	2,490	27,687	24,761
Ft. Cent. & P.	1st wk Nov	36,320	26,077	1,198,440	981,833
Ft. W. & Rio Gr.	4thwk Nov	10,985	6,325	295,894	188,737
Gal. Car'l'a & No	August...	8,062	3,747	73,003	36,892
Georgia RR...	October...	193,711	188,290	1,499,745	1,455,603

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	November.	60,512	69,736	681,450	660,406
Georget'n & W'n	August....	2,930	3,103	27,913	26,462
Gr. Rap. & Ind.	4thwk Nov	53,361	54,855	2,206,706	2,422,287
Chn. R. & Ft. W.	4thwk Nov	9,663	10,713	412,123	432,698
Other lines....	4thwk Nov	4,669	5,023	205,367	200,946
Total all lines.	4thwk Nov	67,692	70,590	2,824,196	3,055,931
Grand Trunk....	Wk Dec. 5	396,550	371,082	18,232,055	18,754,694
Chic. & Gr. Tr.	Wk Nov. 28	78,275	75,431	3,360,157	3,436,790
Det. Gr. H. & M.	Wk Nov. 28	21,382	20,496	1,091,665	1,032,418
Great North'n					
St. P. M. & M.	November.	1,589,116	1,376,630	10,422,402	9,160,972
East. of Minn.	November	185,655	64,549	1,064,167	626,081
Montana Cent.	November.	111,725	115,363	1,170,332	1,024,668
Tot. system.	November.	1,880,495	1,556,842	12,656,893	11,811,714
Gulf & Chicago.	November.	5,572	5,138	37,686	39,364
Housatonic.....	Septemb'r.	148,429	151,339	1,153,142	1,167,027
Humest'n & Nesh	November.	15,500	15,976	155,901	152,599
Hutch. & South'o	November.	9,856	4,728		
Illinois Cent'l...	November.	1,694,339	1,616,051	16,856,679	15,223,351
Ind. Dec. & Quin.	November.	38,258	39,487	430,163	411,560
In. & Gt. North'n	4thwk Nov	130,665	122,402	3,651,683	3,629,492
Iowa Central....	4thwk Nov	42,771	35,817	1,615,822	1,533,084
Iron Railway....	November.	2,775	3,124	31,369	33,588
J'k'nv. T. & K. W.	October.	55,462	39,714	621,294	484,935
Kanawha & Mich	4thwk Nov	7,437	8,362	298,294	307,208
Kan. C. Cl. & Sp.	4thwk Nov	5,457	11,007	283,884	399,516
K. C. F. S. & Mem.	4thwk Nov	117,857	101,399	4,349,955	4,410,902
K. C. Mem. & Bir.	4thwk Nov	33,390	41,112	1,086,354	1,099,021
Keokuk & West.	4thwk Nov	9,763	9,679	372,472	337,926
L. Erie All. & So	October....	7,775	6,613	61,719	57,037
L. Erie & West.	4thwk Nov	78,003	72,715	2,950,984	2,787,573
Lehigh & Hud.	November.	28,719	29,931	376,103	334,113
L. Rock & Mem.	4thwk Nov	22,291	18,567	643,571	533,532
Long Island....	1st wk Dec	70,807	76,443	3,926,334	3,769,936
Louis. & Mo. Rav	Septemb'r.	60,922	38,119	346,928	303,634
Louis. Ev. & St. L.	4thwk Nov	35,664	27,889	1,426,217	1,189,209
Louisv. & Nashv.	4thwk Nov	599,895	486,536	18,441,104	17,509,384
Louis. N. A. & Ch.	4thwk Nov	61,426	68,051	2,627,674	2,422,422
Louisv. N. O. & T.	1st wk Dec	92,109	85,528	3,507,501	2,775,212
Lon. St. L. & Tex.	1st wk Dec	10,016	6,394	432,941	368,357
Lynchb. & Dur'm	November.	11,996	13,751	132,059	100,787
Memphis & Chas	3d wk Nov	40,064	44,373	1,421,886	1,629,876
Mexican Cent....	4thwk Nov	180,557	177,856	6,703,338	5,788,686
Imex. National	4thwk Nov	111,459	91,770	3,838,187	3,397,031
Mexican R'way	Wk Nov. 28	66,090	79,247	3,666,962	3,738,475
M. L. S. H. & West	1st wk Dec	54,539	50,529	3,333,627	3,639,714
Midwaukee & No	1st wk Dec	32,617	31,346	1,633,719	1,471,361
Mineral Range..	November.	13,400	10,639	134,102	114,092
Minneapolis & St. L.	November.	192,801	155,500	1,664,096	1,376,570
M. St. P. & S. S. M.	November.	292,339	197,357	2,917,875	1,511,260
Mo. Kan. & Tex. B.	1st wk Dec	209,194	202,837	8,795,278	8,303,565
Mo. Pac. & Iron M.	1st wk Dec	505,000	508,200	23,851,226	23,588,712
Mobile & Blrm....	3 wks Oct.	24,624	22,962	212,705	202,156
Mobile & Ohio...	November.	326,717	313,352	3,164,265	3,095,297
Monterey & M. G.	November.	74,429	61,464	786,892	731,220
Nash. Ch. & St. L.	October....	491,980	352,065	3,864,051	3,168,605
N. Jersey & N. Y.	October....	28,393	24,285	245,389	220,312
New Ori. & So'n	November.	16,290	19,117	154,132	138,373
N. Y. C. & H. R. E.	November.	1,040,988	3,399,592	40,213,082	36,816,469
N. Y. L. E. & W.	October....	2,895,289	2,712,737	25,381,190	24,309,639
N. Y. Pa. & Ohio	Septemb'r.	678,529	674,754	5,211,245	5,416,128
N. Y. & N. Eng.	October....	579,518	578,918	5,199,248	5,039,633
N. Y. & North'a	November.	41,099	36,696	473,709	474,551
N. Y. Ont. & W.	1st wk Dec	54,912	46,361	2,862,754	2,290,968
N. Y. Susq. & W.	October....	159,151	163,228	1,377,701	1,316,916
Norfolk & West..	1st wk Dec	196,424	180,889	8,569,816	7,985,255
N'fheat'n (S. C.)	August....	36,788	42,334	501,272	468,583
North'n Central.	October....	651,679	590,386	5,631,503	5,589,196
Northern Pacific	1st wk Dec	527,159	571,967	23,634,821	22,693,439
No. Pac. & W. C.	1st wk Dec	626,024	675,875	28,412,797	27,627,000
Ohio & Miss.....	4thwk Nov	70,357	68,363	3,844,740	3,809,433
Ohio River.....	4thwk Nov	15,525	14,111	618,364	623,322
Ohio Southern..	4thwk Nov	13,695	13,301	528,077	496,898
Omaha & St. L..	October....	49,344	55,593	399,877	511,016
Oregon Imp. Co.	October....	466,856	422,074	3,547,817	3,782,671
Pennsylvania...	October....	6,408,160	6,182,901	55,935,285	55,237,072
Peoria Dec. & Ev.	4thwk Nov	18,151	18,026	801,707	721,546
Petersburg.....	October....	40,451	40,355	439,900	448,928
Phila. & Erie...	October....	550,115	508,009	4,353,173	4,317,486
Phila. & Read'g	October....	2,246,919	2,123,831	18,217,338	17,389,758
Coal & Iron Co.	October....	2,673,133	2,151,900	17,285,411	15,585,707
Total both Cos.	October....	4,920,052	4,275,731	35,502,749	32,969,465
Pitts. Mar. & Ch.	November.	3,313	3,046	40,947	34,171
Pitts. Shen. & L. E.	October....	35,284	24,588	277,364	218,826
Pitts. & West'n	Septemb'r.	147,585	133,341	1,099,887	1,091,432
Pitts. Cleve. & T.	Septemb'r.	50,332	39,115	359,586	351,963
Pitts. Fair. & F.	Septemb'r.	30,101	23,676	231,343	211,194
Total system	1st wk Dec	42,198	34,989	2,120,454	2,108,243
Pitt. Young. & A.	October....	140,068	109,935	1,071,302	1,172,580
Pt. Royal & Aug.	August....	25,518	22,305	241,133	207,727
Pt. Roy. & W. Car.	August....	26,476	31,111	262,669	251,067
Pres. & Ariz. Cen.	November.	13,200	14,762	129,877	123,567
Quincy O. & K. C.	November.	22,630	21,375	238,499	230,549
Rieb. & Dauville.	November.	539,060	542,100	5,502,000	5,251,500
Vir. Midland...	November.	180,700	205,000	2,729,215	2,090,780
Char. Col. & An.	November.	86,200	93,000	884,348	871,745
Col. & Greenv.	November.	83,600	89,000	769,519	786,700
West. No. Car.	November.	91,300	90,570	963,048	891,185
Georgia Pac...	November.	219,700	165,350	1,814,070	1,705,575
Wash. O. & W.	November.	13,220	12,100	150,449	137,327
Ashv. & Spa'v.	November.	14,300	14,500	150,302	137,483
Total Sys'n.	November.	1,219,020	1,211,620	12,498,146	12,036,785
Rich. & Petersb.	October....	27,681	26,285	277,897	281,715
Rio Gr'de South.	1st wk Dec	8,789		291,557	
Rio Gr. West....	1st wk Dec	38,590	35,200	2,414,209	1,774,192
Rome W. & Ogd.	November.	317,609	300,911	3,652,621	3,641,783
Sag. Tuscola & I.	November.	8,522	8,838	100,689	94,964
St. L. A. & T. H. B's	4thwk Nov	36,330	30,500	1,293,101	1,207,209
St. L. Southw'rn	1st wk Dec	115,500	101,600	4,111,051	3,774,600
St. Paul & Dul'th	November.	199,907	142,303	1,687,315	1,378,794
S. Aut. & Ar. Pass.	4thwk Oct.	45,941	54,158		
S. Fran. & N. Pac.	4thwk Nov	27,022	21,756	816,017	741,676
Sav. Am. & Mon.	November.	41,029	46,667	457,368	353,642
Seattle L. S. & E.	4thwk May	10,150	13,158	144,755	146,009
Silverton.....	October....	17,390	11,061	104,281	77,210
Sioux City & No.	November.	38,000	34,619	392,401	283,647
South Carolina	November.	142,800	142,115	1,533,386	1,408,202
So. Pacific Co.					
Gai. Har. & S. A.	October....	530,660	469,691	3,704,895	3,528,225
Louis'a West...	October....	118,231	114,341	835,157	965,406
Morgan's L. & T.	October....	602,382	556,192	4,383,006	4,413,977
N. Y. T. & Mex.	October....	32,833	25,674	187,699	177,348
Tex. & N. Ori.	October....	178,048	174,107	1,357,872	1,566,048
Atlantiasys'd.	October....	1,493,091	1,340,005	10,576,401	10,651,002
Pacific system	October....	3,743,563	3,588,305	30,971,186	29,173,028
Total of all...	October....	5,238,633	4,960,950	41,547,567	39,884,115

ROADS	Latest Earnings Reported.	Jan. 1 to Latest Date.		4th week of November.		1891.	1890.	Increase.	Decrease.
		Week or Mo.	1891.	1890.	1891.				
So. Pac. RR.—									
Coast Div. (Cal.)	October...		227,016	224,271	1,987,075	1,964,588			
So. Div. (Cal.)	October...		709,874	641,269	5,837,833	5,412,988			
Arizona Div.	October...		223,703	203,823	1,631,415	1,673,399			
New Mex. Div.	October...		106,504	102,534	878,048	866,653			
Spur. Un. & Col.	August...		11,661	11,358	87,230	79,101			
Staten Isl. R. T.	Septemb'r.		105,239	103,295	831,317	810,912			
Stony Cl. & C.M.	Septemb'r.		7,285	6,315	48,888	47,710			
Summit Branch.	October...		124,451	132,402	1,071,230	894,510			
Lykens Valley	October...		87,316	91,151	777,061	800,218			
Tot'l both Co's	October...		211,777	221,012	1,849,298	1,969,724			
Penn. Midland.	November.		22,000	24,189	191,003	192,922			
Terre H. & Peo	Septemb'r.		34,571		288,646				
Texas & Pacific	1st wk Dec		164,852	168,200	6,642,150	6,722,142			
Tex. S. Val. & N.W.	3d wk Nov		1,132	1,018	40,914	46,130			
Tol. A. & N. M.	October...		80,481	92,537	862,464	937,706			
Tol. Col. & Cin.	1st wk Dec		5,806	5,719	316,241	291,553			
Tol. & Ohio Cent.	1st wk Dec		20,237	30,096	1,384,080	1,309,301			
Tol. P. & West.	4th wk Nov		23,234	10,009	984,852	858,131			
Tol. St. L. & K.C.	1st wk Dec		40,451	29,319	1,771,780	1,489,290			
Ulster & Del.	Septemb'r.		37,855	35,484	298,650	297,000			
Union Pacific—									
Or. R. & U. N.	Septemb'r.		637,737	623,235	5,621,902	5,508,094			
Or. Ry. & N. Co.	Septemb'r.		617,521	527,081	4,026,236	3,314,820			
Un. Pac. D. & G.	Septemb'r.		574,448	521,776	4,131,308	4,193,417			
St. Jo. & O'd. Isl.	Septemb'r.		94,046	91,358	616,394	1,014,245			
All oth. lines.	Septemb'r.		2,268,787	2,174,015	15,913,610	17,515,884			
Tot. U. P. Sys.	Septemb'r.		4,192,536	3,940,061	30,309,410	31,553,091			
Cent. Br. & L.T.	Septemb'r.		100,585	60,127	563,807	790,728			
Tot. cont'd	Septemb'r.		4,293,121	4,006,182	30,873,217	32,233,919			
Montana Un.	Septemb'r.		44,648	88,184	511,343	680,378			
Leav. Tol. & S.	Septemb'r.		2,950	3,210	22,458	22,340			
Man. A. & Bur.	Septemb'r.		4,251	4,107	30,561	27,215			
Joint own'd.	Septemb'r.		51,351	95,509	531,362	739,533			
Grand total.	Septemb'r.		4,319,050	4,053,947	31,165,394	32,703,586			
Vermont Valley	October...		18,376	17,937	158,531	164,298			
Wabash.....	1st wk Dec		276,000	242,000	12,882,045	12,181,361			
Wab. Chest. & W.	August...		6,949	6,150	43,179	39,008			
Wab. Southern.	October...		28,938	25,851	241,194	233,207			
West Jersey....	October...		114,773	114,678	1,261,065	1,224,286			
W. V. Cen. & Pitta.	October...		90,313	103,840	920,408	801,510			
West Vir. & Pitts.	Septemb'r.		25,894	13,120	134,297	80,439			
Western of Ala.	October...		66,603	57,766	496,061	444,033			
West. N. Y. & Pa.	4th wk Nov		62,500	84,200	3,353,399	3,310,737			
Wheeling & L. E.	1st wk Dec		24,413	22,258	1,201,612	1,089,424			
Will. Col. & Aug.	August...		52,325	58,308	611,143	603,175			
Wisconsin Cent.	1st wk Dec		98,863	103,908	4,777,975	4,933,560			
Wrightav. & Ten.	October...		8,230	10,676	72,819	73,501			
Zanes. & Ohio...	1st wk Sept		3,607	3,418	98,586	101,224			

* Figures cover only that part of mileage located in South Carolina.
 † Earnings given are on whole Jacksonville Southeastern System.
 ‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years.
 ¶ Western and Atlantic included in Oct., 1891, but not in 1890.
 † Includes earnings from ferries, etc., not given separately. † Mexican currency. † Includes Rome Water & Ogd. in both years for October and the ten months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 28 roads have reported their figures for the 1st week of December as yet, and the gain on these in the aggregate reaches 6.42 per cent.

1st week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb...	47,732	41,357	6,375	.....
Canadian Pacific.....	424,000	335,000	69,000	.....
Chesapeake & Ohio.....	158,758	147,068	11,690	.....
Chicago & East. Illinois	70,500	89,500	.....	19,000
Chicago Mil. & St. Paul.	726,533	598,362	130,171	.....
Chic. Peoria & St. Louis.	24,845	15,323	9,522	.....
Denver & Rio Grande...	147,800	161,500	.....	16,700
Grand Trunk of Canada.	396,550	371,082	25,468	.....
Long Island.....	76,807	78,413	861	.....
Louisville N. O. & Texas	92,109	85,528	6,581	.....
Louisville St. L. & Texas	10,016	6,391	3,622	.....
Milwaukee L. Sh. & West.	51,539	50,529	1,010	.....
Milwaukee & Northern...	32,617	31,346	1,271	.....
Mo. Kan. & Tex.	203,194	202,937	6,357	.....
Mo. Pacific & Iron Mt.	505,000	508,000	.....	3,000
New York Ont. & West.	51,912	46,361	5,551	.....
Norfolk & Western.....	196,421	190,889	15,532	.....
Northern Pacific.....	527,159	571,067	.....	44,908
Pittsburg & Western.....	42,198	31,939	7,259	.....
Rio Grande Western.....	35,500	35,200	300	.....
St. Louis Southwestern.	115,500	101,600	13,900	.....
Texas & Pacific.....	164,852	168,200	.....	3,348
Toledo Col. & Cincinnati	5,396	5,719	87	.....
Toledo & Ohio Central.	29,237	30,096	.....	859
Toledo St. L. & Kan. City	40,451	29,319	11,132	.....
Wabash.....	276,000	242,000	34,000	.....
Wheeling & Lake Erie...	24,413	22,258	2,155	.....
Wisconsin Central.....	98,863	103,908	.....	5,045
Total (28 roads).....	4,591,320	4,314,275	269,803	92,758
Net increase (6.42 p. c.)	.....	.....	277,045	.....

* For week ending December 5.

Below we give the completed statement for the 4th week of November. It covers 88 roads and shows 6.22 per cent gain.

4th week of November.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (26 roads)	5,157,374	4,913,702	463,304	119,632
At. Top. & S. P. system...	872,869	810,311	62,558	.....
Roads j'tly owned 2...	49,618	47,001	2,617	.....
St. Louis & S. Fran.	196,705	201,130	.....	4,425
Roads j'tly owned 3...	48,775	46,383	2,392	.....
Balt. & Ohio Southwestern	65,418	53,720	11,698	.....
Buffalo Roch. & Pitts...	60,480	63,094	3,386	.....
Cape Fear & Yadin Val.	10,220	9,927	293	.....
Chicago & Grand Trunk.	78,275	75,431	2,844	.....
Chicago Peoria & St. L.	24,508	18,531	10,937	.....
Chicago St. P. & Kan. C.	124,593	93,409	30,849	.....
Chicago & West Michigan	34,953	34,461	494	.....
Cincinnati Jack. & Mack.	11,950	15,270	.....	420
Chn. N. O. & T. Pac. (5 roads)	278,431	234,882	13,449	.....

4th week of November.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Cleveland Akron & Col.	19,970	19,714	261	.....
Cleve. Cin. Ohio. & St. L.	368,993	368,521	472	4,533
Peoria & Eastern.....	42,097	35,320	6,777	.....
Colorado Midland.....	56,604	53,242	3,362	.....
Current River.....	3,330	4,043	.....	707
Detroit Gr. H. & Mil.	21,382	20,496	886	.....
Detroit Lana. & North.	25,000	26,593	.....	1,593
Evansv. & Indianapolis	7,679	6,667	1,011	.....
Evansv. & Terre Haute.	26,652	26,781	.....	1,129
Flint & Pere Marquette.	59,992	60,397	.....	400
Grand Rapids & Indiana.	53,391	54,955	.....	1,494
Indianapolis R. & Ft. W.	9,603	10,713	.....	1,050
Other lines.....	4,669	5,023	.....	354
Ist. & Ct. Northern.....	130,668	122,402	8,266	.....
Kanawha & Michigan...	7,437	8,862	.....	1,425
Kansas City Clin. & Spr.	5,457	11,007	.....	5,550
Kan. City Ft. S. & Mem.	117,857	101,399	16,458	.....
Kansas O. Mem. & Birm.	33,390	41,112	.....	7,722
Keokuk & Western.....	9,703	9,679	24	.....
Lake Erie & Western...	78,003	72,715	5,288	.....
Little Rock & Memphis.	22,291	18,507	3,784	.....
Louisv. Evansv. & St. L.	35,404	27,999	7,775	.....
Louisville & Nashville.	509,895	490,530	23,359	.....
Louis. N. Albany & Chic.	61,428	68,051	.....	6,623
Louisville N. O. & Texas.	123,505	120,237	3,268	.....
Mexican National.....	111,459	94,770	16,689	.....
Ohio River.....	15,525	14,111	1,414	.....
Ohio Southern.....	13,095	13,304	309	.....
Rich. & Danv. (8 roads).	18,151	18,016	135	.....
Rio Grande Western...	245,869	289,070	.....	40,210
St. L. Alt. & T. H. Branch.	30,530	30,500	30	6,030
St. Louis Southwestern.	145,500	128,700	16,800	.....
San Fran. & No. Pac.	27,022	21,756	5,266	.....
Texas & Pacific.....	233,161	217,531	15,627	.....
Toledo Peoria & Western	23,234	19,009	4,225	.....
Wabash.....	352,183	297,521	54,662	.....
Western N. Y. & Penn.	82,500	84,200	.....	1,700
Total (88 roads).....	10,241,111	9,641,609	805,873	206,371
Net increase (6.22 p. c.)	.....	.....	599,502	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Increase.	
Period and number of roads included.		Amount.	P. c.
3d week of Sept. (83 roads).	\$ 8,091,808	\$ 7,519,452	572,356 7.61
4th week of Sept. (89 roads).	10,731,848	10,008,251	723,597 7.42
1st week of Oct. (83 roads).	8,672,909	8,166,624	506,285 6.20
2d week of Oct. (88 roads).	9,264,593	8,073,470	591,113 6.82
3d week of Oct. (82 roads).	9,275,021	8,403,509	871,512 10.36
4th week of Oct. (93 roads).	13,834,009	12,621,191	1,212,818 9.64
1st week of Nov. (88 roads).	8,922,176	8,203,122	719,054 8.77
2d week of Nov. (83 roads).	9,016,583	8,192,461	824,127 10.06
3d week of Nov. (88 roads).	8,734,617	8,135,733	598,909 7.36
4th week of Nov. (84 roads).	10,241,111	9,641,109	599,502 6.22
1st week of Dec. (28 roads).	4,591,320	4,314,275	277,045 6.42

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 21. The next will appear in the issue of December 19.

Roads	Gross Earnings.		Net Earnings.	
	1891. \$	1890. \$	1891. \$	1890. \$
Eliz. Lex. & B. S. I. Sept.	81,392	74,077	30,203	28,534
Jan. 1 to Sept. 30...	575,063	603,691	162,922	249,978
Flint & Pere Marq.* Oct...	256,806	254,012	95,917	91,823
Jan. 1 to Oct. 31...	2,427,719	2,438,434	707,304	727,306
Illinois Central*..... Oct.	1,859,135	1,751,093	707,079	740,197
Jan. 1 to Oct. 31...	15,162,340	13,607,300	3,999,176	3,551,271
July 1 to Oct. 31...	6,601,048	6,014,424	1,028,588	1,321,532
Iowa Central..... Oct.	195,497	180,447	82,229	68,415
Jan. 1 to Oct. 31...	1,440,164	1,340,222	411,163	411,612
July 1 to Oct. 31...	662,399	630,212	217,016	203,171
Milw. & Northern*..... Oct.	173,341	139,560	80,033	68,983
Jan. 1 to Oct. 31...	1,432,281	1,314,185	548,007	460,424
July 1 to Oct. 31...	654,051	576,944	273,142	227,560
N. Y. Ont. & West'n* Oct.	293,057	240,023	79,793	63,172
Jan. 1 to Oct. 31...	2,531,761	2,040,106	632,510	461,040
July 1 to Oct. 31...	1,170,920	1,003,869	347,224	277,564
Ohio & Mississippi*..... Oct.	404,039	396,168	126,947	120,610
Jan. 1 to Oct. 31...	3,517,068	3,480,823	1,051,728	1,014,183
July 1 to Oct. 31...	1,587,592	1,520,208	513,243	517,228
Ohio River*..... Oct.	81,344	62,282	34,120	27,805
Jan. 1 to Oct. 31...	588,664	560,877	246,331	239,029
Ohio Southern..... Sept.	76,481	51,514	31,558	31,197
Jan. 1 to Sept. 30...	409,151	382,072	201,143	190,363
Philadelphia & Erie..... Oct.	550,113	508,049	211,955	217,594
Jan. 1 to Oct. 31...	4,333,173	4,317,186	1,615,914	1,451,038
San Fran. & N. Pac.* Nov.	70,900	68,875	30,423	21,136
Jan. 1 to Nov. 30...	810,017	741,070	318,734	243,038
July 1 to Nov. 30...	430,720	409,685	212,118	176,722
Wabash*..... Oct.	1,333,031	1,278,076	416,273	421,103
Jan. 1 to Oct. 31...	11,402,088	10,942,172	2,940,169	2,869,139
July 1 to Oct. 31...	5,335,094	4,782,203	1,340,960	1,478,002
Whitehead Fuel Co..... Oct.	.....	.....	11,187	18,600
Jan. 1 to Oct. 31...	.....	.....	71,679	131,848
July 1 to Oct. 31...	.....	.....	27,236	51,543

ANNUAL REPORTS.

Richmond & West Point Terminal Railway & Warehouse Company.

(For the year ending Nov. 30, 1891.)

The annual report of Mr. John H. Inman, President, states that there have been few changes in the securities during the past year. The capital stock and funded indebtedness remain unchanged. The report says:

"You will note that your own company owes no floating debt whatever, and has a cash balance in bank of \$218,634; that the Central and East Tennessee Virginia & Georgia systems earned a surplus above their fixed charges; and that the Richmond & Danville system east of Atlanta, comprising 2,766 miles, earned \$1,324,111 above all fixed charges. A heavy loss was incurred in the operation of the Georgia Pacific Railway, for the reasons stated in the report of the Richmond & Danville Railroad Company. The first four months of the present fiscal year, however, show for the Georgia Pacific Company an important increase in net earnings."

[The figures on a following page show net for these months of \$162,739, against a deficit of \$34,091 for the same months of 1890, making an increase of \$196,820.]

"Owing to the reduction in the dividend of the East Tennessee V. & G. Railway Co. from five per cent to two per cent, your company lost \$263,496 of revenue."

"The lease of the Central Railroad to the Georgia Pacific Railway Company, and the contract between that company and the Richmond & Danville Railroad Company by which the latter assumed the operation of the Central Railroad, was an important step in the direction of consolidating your roads under one harmonious management. By virtue of this lease 5,835 miles of road and water lines are brought under one operating management. These lines earned last year:

Gross earnings	\$24,367,417
Operating expenses	16,662,722
Net earnings	\$7,704,694
*Fixed charges and taxes	6,548,968
Surplus	\$1,155,725
*The dividend on the stock of the Central RR. & Banking Co. of Ga., amounting to \$525,000 per annum, now guaranteed, is not included in the fixed charges for year ending June 30th, 1891. Of this dividend \$295,400 comes to this Company.	

"It will be noted that the mileage just given exceeds that operated last year, on which the above earnings were made, by 441 miles.

"Your system may now be properly classed in three divisions: The Richmond & Danville, operating 5,835 miles; the East Tennessee Virginia & Georgia, operating 2,614 miles; and the Georgia Railroad, leased jointly by the Louisville & Nashville Railroad Company and the Central Railroad & Banking Co. of Georgia, and the roads controlled jointly by the Central and the Georgia railroads, forming a sub-division of the Central RR. system, operating 604 miles."

"Unfortunately the general financial condition of the past year, coupled with the attacks upon the credit of your company, and the effort in Georgia to pass hostile laws intended to injure your system of roads, has rendered it impossible for your railroad companies to sell at satisfactory prices the securities in their respective treasuries to meet their engagements and to pay for necessary equipment and improvements. The result is that a large floating indebtedness exists on each of your important systems. Under these circumstances your management deemed it wise to invite the following prominent gentlemen: Ex. Norton, William Salomon, of Speyer & Co.; Jacob H. Schiff, of Kuhn, Loeb & Co.; Fred. P. Olcott, President of the Central Trust Co.; Charles S. Fairchild, President of the New York Security & Trust Co.; Louis Fitzgerald, President of the Mercantile Trust Co., to aid your company in perfecting the best plan for permanently adjusting your affairs and securing sufficient money to provide for the floating indebtedness existing on your railroad companies, and to insure for your company and them the credit necessary for their successful operation."

STATEMENT SHOWING THE CHANGES IN THE SECURITY ACCOUNT DURING THE YEAR.

Securities acquired—	
Purchased from the E. Tenn. Va. & Ga. Ry. Co. E. Tenn. 1st extension mortgage five per cent bonds	\$520,000 00
Purchased from the Richmond & Danville RR. Co. six per cent equipment mortgage s. f. bonds	700,000 00
Subscription to Kenilworth Inn (at Asheville, N. C.) stock	10,000 00
Total	\$1,230,000 00
Securities sold—	
State of Georgia 3½ per cent bonds	\$117,000 00
Virginia Midland gen. mort. five per cent bond scrip	615 64
Rich. & W. P. Ter. Ry. & W. Co. com. s. f. from treas'y.	520,800 00
Central RR. & Banking Co. of Georgia stock	11,600 00
Baltimore & Ohio RR. stock, trustees' certificates	400,000 00
Cherokee Iron & Marble Co. stock	250,100 00
Total	\$1,300,115 64

SECURITIES OWNED NOT INCLUDED IN TRUST AGREEMENTS (EXCLUSIVE OF CONSTRUCTION STOCKS.)

Bonds—	
State of Georgia 3½ per cent	\$893,000
Blue Ridge RR.	299,000
Georgia Pacific RR. com. second mortgage	314
Georgia Pacific Ry. income mortgage	621
Virginia Midland 5 per cent gen. mort.	908
Oxford & Henderson RR. first mortgage	195,000
Statesville & Western RR. Co. first mort.	300,000
E. Tenn. Va. & Ga. first mort. extension	100,000
Richmond & Meeklenburg RR. 2d mort.	160,000
Rich. & Danv. RR. 6 per cent equip. mort.	700,000

1..... \$1,918,844 \$3,051,228

Brought forward	\$1,035,844	\$3,051,228
Stocks, Preferred—		
Nov. 30, 1890.	Nov. 30, 1891.	
E. Tenn. Va. & Ga. Ry. Co. first preferred	\$500,000	\$500,000
second "	2,311,000	2,311,000
Western North Carolina RR. pref.	8,200	8,300
Rich. & W. P. Ter. Ry. & W. Co. pref.	2,400	2,400
Blue Ridge & Atlantic RR.	250,000	250,000
Columbia & Greenville RR. pref.	1,000	1,000
	\$3,071,700	\$3,072,700
Stocks, Common—		
Richmond & Danville RR. Co.	\$7,000	\$7,100
Virginia Midland Ry. Co.	954,233	954,233
Western N. C. RR. Co.	8,300	8,300
Charlotte Columbia & Augusta RR. Co.	5,000	5,000
North Eastern RR. Co. of Georgia	100	100
Asheville & Spartanburg RR. Co.	7,991	7,991
Danville Mocksville & S. W. RR.	49,000	49,000
Georgia Pacific Railway	8,431	8,431
Oxford & Henderson Railway	325,000	325,000
Statesville & Western RR.	500,000	500,000
Georgia Company	10,000	10,000
Rich. & W. P. Ter. Ry. & W. Co.	888,640	414,840
East Tenn. Va. & Ga. Ry. Co.	5,880,000	5,880,000
Balt. & O. RR. stock trustee certs.	400,000	
Other stocks	11,600	16,100
Total	\$9,055,285	\$8,186,085
	\$14,075,829	\$14,310,013

Of the above securities this company is now loaning by order of the board of directors to the Richmond & Danville Railroad Company the following: \$761,000 State of Georgia 3½ per cent bonds, \$528,000 East Tenn. Va. & Ga. first mortgage extension bonds, 4,400 shares East Tenn. Va. & Ga. first preferred stock, 5,900 shares East Tenn. Va. & Ga. second preferred stock, 3,300 shares Virginia Midland Ry. stock, 1,462 shares Rich. & W. P. Ter. Ry. & W. Co. common stock and \$507,000 Rich. & Danville equipm't 6 per cent bonds.

For the year ending June 30 the earnings of all railroad lines controlled were as follows:

EARNINGS, EXPENSES AND CHARGES—ALL LINES—YEAR ENDING JUNE 30.			
	1888-89.	1889-90.	1890-91.
Miles operated Nov. 30.	7,521	8,558	9,052
	\$	\$	\$
Gross earnings	35,596,983	41,361,095	43,849,344
Operating expenses	23,897,471	28,228,191	29,880,880
Net earnings	11,699,512	13,132,903	13,968,464
Charges	9,434,445	10,637,185	11,455,457
Surplus	2,265,067	2,495,717	2,513,007

The income account and balance sheet for the years ending November 30 were as given below:

INCOME ACCOUNT YEAR ENDING NOV. 30.		
	1889-90.	1890-91.
Revenue—		
Dividends Richmond & Danville	497,810	467,620
Dividends East Tennessee 1st preferred	448,320	175,664
Dividends Central Railroad of Georgia	328,800	316,964
Interest East Tennessee 1st mortgage	7,500	18,000
Interest on State of Georgia 3½ per cent bonds		31,153
Interest on Rich. & Danville equip. 6 p.c. bonds		21,000
Interest and discount		16,074
Interest on advances to companies controlled, not collected but charged in open acct.		72,453
Interest on bonds owned but not collected, charged in open account	141,000	141,000
Total	1,422,430	1,259,933
Expenses—		
Interest 6 per cent collateral trust	330,000	330,000
Interest 5 per cent collateral trust	412,650	553,250
Interest on Georgia Company bonds	28,100	27,650
Dividends on preferred stock	249,847	249,850
Interest and discount	118,025	
General and legal expenses	74,476	47,076
Taxes		19,176
Total	1,213,099	1,227,002
Net	210,330	32,931
BALANCE SHEET NOV. 30.		
	1890.	1891.
Dr.		
Stocks, bonds and property	90,280,146	90,761,313
Bills receivable	387,323	65,223
Due by Companies controlled	1,077,816	1,290,884
Unpaid subscriptions to rights of May 21, 1890.	900	900
Cash	526,742	218,634
Total	92,272,949	92,336,954
Cr.		
Capital stock, common	70,000,000	70,000,000
Capital stock, preferred	5,000,000	5,000,000
6 per cent collateral trust bonds	5,500,000	5,500,000
5 per cent collateral trust bonds	11,065,000	11,065,000
Coupons uncollected	9,465	7,280
Preferred stock dividend uncollected	5,910	9,167
Profit and loss	692,574	755,507
Total	92,272,949	92,336,954

Louisville Evansville & St. Louis Consolidated RR.

(For the year ending June 30, 1891.)

The mileage of road operated during the year was increased over that of previous year by the addition of new railroad built from Mt. Vernon, Ill., to Belleville Junction, Ill.

"On January 13th, 1891, the citizens of Patoka Township, Gibson County, Indiana, voted a subsidy of \$66,000—last installment of which is payable in 1894—conditioned upon the construction and maintenance by the company of large and commodious repair shops and engine houses at Princeton, Indiana, all the buildings to be completed on or before December 1st, 1894, but none of the subsidy to be paid to company until all buildings, minimum sizes of which were described in ballots, were completed and in use as the general repair shops of the company."

"The New Albany Belt & Terminal Railroad Company, whose railroad was built from a connection with Kentucky

& Indiana Bridge track, near Vincennes Street, New Albany, along the river bank, to Lower Seventh Street, connected its track with track of this company, near Lower Fourth Street, in June, 1891. This connection affords this company a means of ingress to and egress from Louisville by means of the Kentucky & Indiana Bridge, whereas it was formerly confined to the Louisville Bridge alone, and will enable it to handle certain amounts of traffic which could not be handled over the Louisville Bridge."

The addition to equipment during the year was three Mogul locomotives; 4 passenger coaches; 0 baggage and express cars; 200 box cars; 171 coal cars; 103 flat cars.

Earnings, expenses and charges for three years were as follows:

EARNINGS AND EXPENSES.			
	1888-90.	1889-90.	1890-91.
Miles operated.....	373	373	375
<i>Earnings—</i>			
Freight.....	\$ 717,045	\$ 731,033	\$ 976,004
Passengers.....	312,669	326,125	395,557
Mail, express, &c.....	96,725	111,654	113,013
Total.....	1,127,039	1,169,412	1,484,574
Operating expenses and taxes.....	796,449	753,094	999,654
Net earnings.....	330,591	416,318	484,920
INCOME ACCOUNT.			
	1888-90.	1889-90.	1890-91.
Net earnings.....	\$ 330,591	\$ 416,318	\$ 484,920
Other receipts.....	29,536	24,635	.....
Total.....	360,177	450,953	484,920
<i>Deduct—</i>			
Interest on bonds.....	251,365	329,618	432,800
Rentals.....	14,155	21,181	26,899
Miscellaneous.....	.....	133	17,910
Total.....	265,520	350,932	477,608
Balance, surplus.....	94,657	100,021	7,312

Lehigh & Hudson River Railway.

(For the year ending June 30, 1891.)

The annual report shows that the line now operated by the company extends from Easton, Pa., to Greycourt, N. Y., connecting with the New York Lake Erie & Western RR., being a distance of 77.20 miles, which, with the Orange County Railroad extending from that point to Maybrook and to Campbell Hall, N. Y., a distance of 13.1 miles, makes a total distance of 90.30 miles operated. The total anthracite coal tonnage of this road last year via the New York Lake Erie & Western RR. and Newburg, and via the Orange County RR. and Poughkeepsie Bridge, amounted to 271,773 tons, 184,806 tons going via the first-named route and 86,967 tons via the Poughkeepsie Bridge route. For the year ending June, 1890, the total tonnage was 211,222 tons, divided 192,129 tons via Newburg and 19,093 tons via Poughkeepsie, going to prove that the opening of the line via the Poughkeepsie Bridge is developing a new territory not heretofore reached, the increase in tonnage, 60,551 tons, being about equal to the increased shipments going via the Orange County Railroad. The operating expenses of the past year were 61.15 per cent of the earnings, an increase over the previous year of 4.23 per cent. This increase is in a great measure due to the terminal expenses not being fairly adjusted with connecting lines. Such expenses have been largely reduced and the operating expenses of the line for the past few months have been brought down to the usual figures shown in past reports, viz: about 53 per cent of the earnings.

Earnings expenses and charges have been as follows:

	1888-90.	1889-90.	1890-91.
Miles operated.....	90	90	90
<i>Earnings—</i>			
Passengers.....	23,497	23,426	23,426
Freight.....	209,229	339,374	339,374
Mail, express, etc.....	21,616	18,903	18,903
Total.....	314,332	381,703	381,703
Operating expenses and taxes.....	185,976	238,267	238,267
Net earnings.....	128,356	143,436	143,436
Other income.....	.....	1,411	1,411
Total.....	128,356	144,847	144,847
<i>Deduct—</i>			
Interest on funded debt.....	82,961	97,524	97,524
Do floating do.....	9,868	13,019	13,019
Total.....	92,829	111,143	111,143
Surplus.....	35,527	33,704	33,704

Tennessee Midland Railway.

(For the year ending June 30, 1891.)

The annual report shows: Main track operated from Memphis to Perryville, Tenn., 135.624 miles; side tracks, 10.126 miles; total mileage of track owned, 145.75 miles.

The construction and equipment accounts show:

Cost of roadway, real estate, etc., to June 30, 1891.....\$6,834,138
Cost of equipment (seven locomotives and 233 cars).....\$192,272

The report says that "the conditional subscriptions to stock made by citizens of Nashville and the counties on the line of the proposed extension have lapsed, but as much interest and anxiety has recently been manifested in that section, it is believed that substantial subscriptions or donations could be secured now to aid in the extension." * * "The business of the company is almost entirely local, and the increase in gross receipts is due simply to the natural growth and development of the country traversed. No very considerable increase can be expected until the completion of the extension through the

iron region to Nashville, which will undoubtedly be speedily accomplished if the negotiations now in progress for disposition of the securities are successful."

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.			
	1888-90.	1889-90.	1890-91.
Average miles operated.....	100	135.5	135.5
<i>Earnings—</i>			
Freight.....	193,439	124,807	144,042
Passenger.....	61,620	65,095	67,043
Mail.....	4,189	6,523	6,604
Express.....	2,556	2,340	3,313
Miscellaneous.....	4,231	3,219	2,088
Total earnings.....	165,984	204,984	214,290
Operating expenses and taxes.....	124,149	151,734	161,209
Net earnings.....	41,835	53,149	52,961
INCOME ACCOUNT.			
	1888-90.	1889-90.	1890-91.
Net earnings.....	\$ 41,835	\$ 53,149	\$ 52,961
<i>Deduct—</i>			
Interest on bonds.....	.....	.....	130,200
Rentals.....	4,975	4,500	1,800
Miscellaneous.....	2,852	2,478	740
Total.....	7,727	6,978	132,740
Balance.....	Sur.31,111	Sur.46,171	Def. 79,779

Richmond & Petersburg Railroad.

(For the year ending June 30, 1891.)

The annual report shows that the percentage of operating expenses was 78.3 in 1891, against 69.01 in 1890. In regard to this it is said:

The increased expenses of maintenance of way and structures over 1890 are due to necessary repairs to bridges and masonry, new side tracks, and the cost of a new depot at Chester, in all \$7,560.

The increase in conducting transportation—\$18,295—is largely due to the cost of handling the passenger trains of the Norfolk & Western Railroad. Additional expenses have been made necessary in handling the terminal business at Richmond. The tables of passenger and freight business show an increase in through revenue about equal to the decrease in local. The table of engine mileage shows the cause for the increased operating expenses, engine mileage having increased 12.4 per cent.

Earnings and expenses, and the income account, have been as below given:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	
<i>Earnings—</i>			
Passenger.....	117,562	118,881	
Freight.....	183,826	181,372	
Mail, express, etc.....	23,917	25,915	
Total.....	325,305	325,269	
Expenses and taxes.....	224,482	234,843	
Net earnings.....	100,823	70,420	
Per cent of oper. expenses to earnings.....	69.91	78.3	
INCOME ACCOUNT.			
	1889-90.	1890-91.	
<i>Receipts—</i>			
Net earnings.....	100,823	70,420	
Other income.....	17,167	20,737	
Total.....	117,990	91,157	
<i>Disbursements—</i>			
Interest.....	28,288	24,500	
Dividends.....	70,000	70,000	
Total.....	98,288	94,500	
Balance.....	sur.19,752	def. 3,543	

Petersburg Railroad.

(For the year ending June 30, 1891.)

The President comments on the fact that the charter of this company was only renewed for two years, till 1892, by the North Carolina Legislature, and hopes to get it renewed indefinitely. A decrease in maintenance of way and structures is found for 1891, as compared with 1890, in the items of new bridges, \$12,000; of cross-ties, \$0,000; and of repairs to roadway, \$3,000. Equipment shows an increase due to purchase of a passenger coach \$5,600, and of forty-four box-cars equipped with air-brakes and Janney couplers, \$30,000. Conducting transportation shows a decrease of \$6,000 in car mileage and \$4,000 in loss and damage to freight.

Earnings and expenses have been as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	
<i>Earnings—</i>			
Passengers.....	117,643	136,507	
Freight.....	329,605	335,907	
Mail, express, &c.....	51,068	65,330	
Total.....	498,316	527,644	
Operating expenses.....	324,170	333,850	
Net earnings.....	174,146	193,794	
Per cent of expenses to earnings.....	64.9	63.3	

GENERAL INVESTMENT NEWS.

Boston & Maine.—At the stockholders' meeting it was voted to appoint a committee to investigate the lease of the Nashua & Rochester Railroad and the Manchester & Lawrence road and to learn in whose control the roads were prior to the lease and who were the principal beneficiaries; and also to find

out whether the Boston & Maine paid more than the face earning capacity of these roads. It was also voted to have the same committee investigate the lease of the Upper Coos Railroad and the Knox & Lincoln, leased to the Maine Central, and to learn whether said leases will not reduce the dividends paid by the Maine Central. It was voted also to have a committee investigate the circumstances of the large deposit in the Maverick Bank at the time of the failure, and to learn if the directors in the exercise of proper care should not have withdrawn the deposit before the failure. The agreement of June 22, 1887, between the Boston & Maine and the Boston & Lowell and Nashua & Lowell roads was approved.

Called Bonds.—The following bonds have been called for payment:

DES MOINES, IOWA.—City Treasurer will pay the following bonds of the City of Des Moines on and after January 1, 1892: 2d Renewed Judgment and Funding, 5 bonds, Nos. 48, 47, 48, 49 and 50.

OHIO & MISSISSIPPI RAILWAY.—Equipment trust certificates have been drawn for redemption as follows, interest ceasing Jan. 1, 1892:

Series B—B513, B541, B543, B546, B551, B561, B572, B594, B599, B601. Series C—C609, C614, C648, C675, C676, C679, C685, C689, C692, C703.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.—Seven per cent equipment bonds of 1880 have been drawn for payment on June 1, 1892, at 105 and interest. The numbers of the bonds are as follows:

130, 131, 136, 157, 161, 175, 190, 191, 209, 216, 225, 229, 248, 311, 347, 352, 353, 386, 401, 420, 434, 490, 535, 540, 580, 600, 667, 680, 703, 751, 758, 791, 796 and 952.

UNION PACIFIC RAILROAD.—Omaha Bridge bonds have been drawn for payment April 1, 1892, as follows:

Nos. 104, 896, 154, 943, 1779, 1222, 2036, 1740, 1387, 1834, 875, 609, 42, 851, 326, 2001, 204, 2444, 1940, 1175, 2327, 1071, 1650, 213, 1370, 718, 1532, 2344, 1275, 1794, 1486, 1958, 704, 617, 1001, 2443, 1599, 296, 2323, 2294, 1941, 1310, 384, 1357, 1367, 301, 1999, 1755, 86, 815, 749, 1164, 269, 262, 90, 531, 1921, 1178, 2476, 2407, 1342, 1095, 2163, 976, 1249, 435, 1274, 1698, 554, 1606, 1075, 829, 1444, 627, 2200, 2491, 1759, 1734, 2459, 285, 1442, 78, 1225, 835, 1311, 684, 584, 1649, 2139, 1089, 2272, 108, 921, 2322, 2284, 182, 582, 133, 1499, 2430, 851, 370, 597, 1356, 1314, 983, 2121, 805, 1513, 188, 721, 831, 562, 1935, 1927, 233, 400, 205, 1900, 396, 1867, 612, 1421, 482, 1524, 738, 2219, 261, 2360, 2422, 305, 58, 2454, 214, 2270, 175, 1831, 1309, 1972, 2179, 2387, 505, 281, 1657, 1818, 2195, 1640, 1359, 2223, 79, 1643, 1494, 1911, 1169, 513.

Central & South American Telegraph.—This company has purchased the Transandine Telegraph, having a mileage of 1,200, and connecting Valparaiso with Buenos Ayres. The purchase price is \$121,000—say \$587,000—and to raise this the capital stock of the Central & South American company is increased from \$6,000,000 to \$6,500,000, the balance of purchase price to be paid from the surplus of the company.

The Transandine lines were built in 1872. An official document says the annual reports for the past ten years show its net earnings have amounted to \$1,582,682 currency, and its dividends to \$1,176,000 currency. The circular said:

"The gross traffic of all lines south of Galveston, derived from the east coast of South America by means of the Transandine Telegraph Company, for the three years—1888, 1889 and 1890—was \$885,000 gold. During those years your company divided this traffic with the West Coast Telegraph Company, but now that your company and the Mexican Telegraph Company will own the whole line between Galveston, Tex., and Buenos Ayres, Argentina, your company will be in a position, through its ownership of this important link, to improve its service and thereby command a profitable share of the east coast traffic. Notwithstanding the financial depression in Argentina and recent war in Chili, the present receipts of your company are highly satisfactory, and if maintained will provide the usual dividend on \$6,500,000 and yet leave a surplus estimated at over \$225,000."

Central Vermont.—At St. Albans, Vt., Dec. 9, the several railroads owned by the Central Vermont were consolidated, and the lease of the New London Northern Road for ninety-nine years was ratified. Vice-President S. C. Smith was elected President. The stockholders voted to issue a \$20,000,000 blanket mortgage at 4 per cent; \$15,000,000 of the bonds will be used to meet outstanding obligations as they mature and to pay present obligations, which are less than \$1,000,000. The balance of the mortgage, it is expected, will provide for equipment and improvements for twenty-five years.

Chicago & Northern Pacific.—It is stated that a syndicate has purchased the Northern Pacific Railroad Company's \$6,000,000 of Chicago & Northern Pacific 5s at 78 and interest. These bonds carry with them a bonus of 25 per cent in Chicago & Northern Pacific stock. The syndicate is composed of Messrs. Speyer & Co. and others.

Chicago Gas.—An official statement of the combined gas companies of Chicago shows total amount bonds issued \$19,482,000; certificates outstanding \$25,000,000. For calendar year ending December 31, 1890, the combined companies report net earnings of \$2,389,709; interest charges \$1,035,100, leaving surplus of \$1,354,600, equal to 5.52 per cent on the certificates. For ten months ending October 31 the company reports actual net profits \$2,198,592; interest on bonds \$369,250; paid to city at rate of \$12,500 per month, \$125,000; profit after charges \$1,204,842.

Georgia Pacific.—This road has made the large gain of \$196,820 in net income during the first four months of its current fiscal year, from July 1 to Oct. 31, the official statement being as follows:

	1890.	1891.
Gross earnings.....	\$647,114	\$713,896
Operating expenses.....	536,231	551,157
Net earnings.....	\$110,882	\$162,739
Extraordinary expenses for repairs, etc.....	141,973	.....
Balance.....	(deficit) \$34,091	\$162,739
Increase in 1891.....		\$196,820

Great Northern.—This company has just let the contract for the last 200 miles of its Pacific Coast extension, to be completed within a year.

Gulf Western Texas & Pacific—Southern Pacific.—An issue of first mortgage fifty-year 5 per cent gold bonds has been authorized to pay for construction expenses which have for some time been carried as a floating debt. Bonds will be issued at the rate of \$20,000 a mile on the 111 miles of completed road. The limit of the mortgage is \$10,000,000, which provides for the extension of the road to the Rio Grande River, covered by the company's charter. The road is one of the proprietary lines of the Southern Pacific Co.

Indianapolis Decatur & Western.—At Indianapolis, Dec. 5, Judge Brown, of the Circuit Court, appointed James Wildman receiver of the Indianapolis Decatur & Western Railroad. No one appearing for the road, it was evident that they proposed to let the case go by default.

Kansas City Water Bonds.—At Kansas City, Mo., December 5, 1891, Charles Scoysmith of New York filed an injunction suit in the United States Court to restrain Kansas City from issuing the \$2,000,000 of bonds to build new water works, and to cancel any that may be sold. The bill alleges that the complainant owns real estate in the city of the value of \$25,000 and that his taxes will be largely and illegally increased by the issuance of the bonds; that the city has no authority to build water works or to issue bonds to pay for them; that the city is bound by contract and law to purchase the works of the National Water Works Company, or renew its contract with that company in 1893; also, that the amount of the bonds is in excess of the amount the city is legally authorized to issue; that the system of water works proposed to be built with the proceeds of the bonds is impracticable, and will cost not less than \$3,500,000.

Kansas City Wyandotte & Northwestern.—The receiver of this railroad has submitted his annual report to the Kansas Board of Railroad Commissioners, showing the result of the operation of the road for the year as follows: Gross earnings, \$351,145; operating expenses, \$370,569; deficit from operation, \$16,424. The deduction on account of interest, rents, taxes and foreclosure expenses amounted to \$71,425, making a total deficit of \$87,850.

Lehigh Valley Terminal.—The application to the New York Stock Exchange for listing the bonds of this company states that there are 7,000 first mortgage gold bonds of \$1,000 each (\$7,000,000), dated October 1, 1891, due October 1, 1941, and not redeemable before that date; bearing interest at the rate of five per cent per annum, payable semi-annually, on the first days of April and October, at the office of the Lehigh Valley Railroad Company in Philadelphia; both principal and interest guaranteed by the Lehigh Valley Railroad Company, by endorsement on each bond, and payable in United States gold coin of the present standard weight and fineness. The Central Trust Company of New York is the trustee of the mortgage, the total amount of which is \$10,000,000, the \$3,000,000 remaining after the issue of \$7,000,000 to be issued as future requirements of the company demand. The Lehigh Valley Terminal Railway Company is a corporation created and organized under the laws of the State of New Jersey in August, 1891, and formed by the consolidation of the Roselle & South Plainfield Railway Company, the Newark & Roselle Railway Company, Newark Railway Company, Jersey City Newark & Western Railway Company, Newark & Passaic Railway Company, Edgewater Railway Company, and the Jersey City Terminal Railway Company, all of the State of New Jersey. The length of the line from South Plainfield to Jersey City is about 31½ miles, of which about 6½ miles are sidings and branch lines. Of this mileage there remains but a short gap yet to be constructed; the bridge and trestle work over Newark Bay being the principal work yet to be finished so as to form a continuous line. This work is now in the course of completion, and will be finished as speedily as possible. The terminal properties of the company at Jersey City covered by this mortgage are large in extent (about 125 acres), with an extensive frontage on the Hudson River, which, with the improvements that have already been constructed thereon, make an exceedingly valuable property that could not be duplicated or secured to-day at any cost. They furnish a suitable access for the Lehigh Valley system to New York Bay and the traffic of New York City and Brooklyn. The capital stock is \$3,348,000 (83,480 shares of \$100 par value each), all owned by the Lehigh Valley Railroad Company. (There is no preferred stock.) The company has no equipment of its own but uses that of the guarantor company.

The officers of the company are: E. P. Wilbur, President; Charles Hartsborne, Vice-President; Robert H. Sayre, Second Vice-President; John B. Garrett, Third Vice-President; William C. Alderson, Treasurer; David G. Baird, Secretary.

National Lead Company.—The National Lead Trust is now the National Lead Company. There was a meeting on the 8th inst. at No. 1 Exchange Place, Jersey City, to organize formally the National Lead Company under the laws of New

Jersey. There are in all about twenty-six extensive plants in New York, Pennsylvania, Kentucky, Missouri, Illinois and Ohio which manufacture white lead and other products. The new company has a capital of \$30,000,000, divided into \$15,000,000, preferred stock and \$15,000,000 common.

These officers of the new corporation were elected: W. P. Thompson, of New York, President; A. T. Goshorn, of Cincinnati, Ohio, First Vice-President; F. W. Rockwell, of East Orange, N. J., Second Vice-President; L. A. Cole, of East Orange, N. J., Treasurer; Lewis S. Thompson, of New York, Assistant Treasurer; Charles Davison, of New York, Secretary, and John B. Frothingham, of Brooklyn, Assistant Secretary. The directors are: W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, Simon Beymer, A. P. Thompson, D. B. Shipman, W. H. Thompson, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvy and R. P. Rowe.

The formal transfer was made, with the exception of some cash remaining for distribution. The stock of the National Lead Company now represents the property hitherto represented by trust certificates. The stock will be divided among the holders of the certificates in proportion to their holdings. A certificate holder for six shares of National Lead Trust which he surrenders will be given one share of 7 per cent preferred stock in the National Lead Company and one share of common stock. In addition to this there is also to be paid a cash dividend of 30 cents on each trust share.

New York & Brooklyn Bridge.—The annual report of the trustees for the year ending Dec. 1, 1891, shows that during the year the receipts from tolls have been \$1,176,447, divided as follows: Promenade, \$3,221; carriageways, \$79,255; railroad, \$1,083,971. This is \$49,351 more than was received from the same sources during the year ending December 1, 1890. The number of passengers carried on the bridge car was 39,766,043. The income derived from the railroad was \$56,957 more than that of the previous year. The receipts from all sources for the year ending December 1, 1891, were \$1,829,785. This, added to the balance on hand, which was \$255,676, makes a total of \$2,085,461. The expenditures amounted to \$1,732,280, leaving a balance of \$353,180.

New London Norhern.—The following statement is for the quarter ending September 30.

	1890.	1891.
Gross earnings.....	\$172,459	\$186,391
Operating expenses.....	111,810	94,471
Net earnings.....	\$60,649	\$91,920
Other income.....	2,480	2,450
Total.....	\$63,129	\$94,370
Interest, rentals and taxes.....	53,724	54,349
Surplus.....	\$9,405	\$40,021

New York Ontario & Western.—The various propositions made from time to time to readjust the capitalization of the New York Ontario & Western, by which the present stock would be exchanged for new first and second preferred and common stocks have been referred to Messrs. Fowler, Greenough, Barton, Sibley and Kerr, as a committee to discuss and report back to the board. Nothing of course can be done without the assent of two-thirds of the stockholders at a meeting called for the purpose. A circular has been prepared giving a comparative statement of the traffic and earnings for the last five fiscal years. The freight tonnage for year ending June 30 1891 shows 1,737,059 tons as against 884,763 tons in 1887, and passengers carried 1,008,215 as against 759,629. The earnings in the last year were \$2,809,702 as against \$1,688,093 in 1887, an increase of over 66 per cent.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

EDISON GENERAL ELECTRIC Co.—Additional issue of capital stock of \$1,000,000, making total amount listed \$15,000,000.

LONG ISLAND RAILROAD Co.—Additional issue of general mortgage 4 per cent gold bonds, \$500,000, making total amount listed \$3,400,000.

HANNAH & ST. JOSEPH RAILROAD Co.—Additional issue of consolidated mortgage 6 per cent bonds, \$142,000, making total amount listed \$7,407,000.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILROAD Co.—Additional issue of first consolidated mortgage 5 per cent gold bonds, \$347,000, making the total amount listed \$3,347,000.

ROME WATERTOWN & OGDENSBURG RAILROAD Co.—Guaranteed 5 per cent second mortgage gold bonds, issued on the property of the Oswego & Rome Railroad Co., \$400,000; also guaranteed gold 4s, issued on the property of the Utica & Black River RR. Co., \$1,300,000.

LEHIGH VALLEY TERMINAL RAILWAY Co.—First mortgage 5 per cent gold bonds, \$7,000,000.

Railroad Cars and the Iron Trade.—The *Iron Age* said recently: "The most encouraging news of the week is the report of the placing of large car orders and of considerable business pending in the same line. It is stated that the Pennsylvania Company have placed between 4,000 and 5,000 cars with works outside of its own establishments; that the West Shore Company are in the market for 1,000 cars; that the New York Central Railroad will soon place a very large order with works outside of their own establishments, and that the Missouri Pacific have ordered 500 cars. The amount required for a car is variously estimated at six to eight tons, so that in the aggregate the orders placed and pending for cars will call for a large amount of material. No large contracts for plates have been placed lately, the building of a large number of ships being in abeyance until the post-office authorities have reached a decision on the bids for ocean postal service. It is known that within a short time several large contracts for structural material for architectural work will come up in this market. Nothing, however, of magnitude has been placed during the

week, and there have only been a few sales of small lots of foreign beams, German sections."

Richmond Terminal.—At Richmond, Va., December 8, the annual meeting of the stockholders of the Richmond Terminal Company was held. There were present John H. Inman, President, and H. B. Laidlaw and Rudolph Keppler, the two last named being a committee appointed in New York by preferred stockholders to represent their interests in this meeting. There were 375,909 shares represented. The following resolution was adopted:

"Resolved, That the action of the board of directors on November 25 in appointing the following gentlemen: Messrs. E. Norton, William Belmont, Jacob H. Schiff, Frederic P. Olcott, Charles S. Fairchild and Louis Fitzgerald, to examine into the affairs of this company, and to aid in perfecting a plan of adjustment of its affairs, be ratified and approved, and they are hereby authorized to act as a committee representing the stockholders of this company."

This committee will proceed with its work, and when the report is completed a meeting of the stockholders will be called to consider it. The President and the old board of directors were re-elected. Whenever the new plan shall have been adopted the stockholders will be requested to approve and ratify the same, as well as to hold an election for a permanent management. The President's report, which was received and approved, is given quite fully elsewhere.

—The Richmond Terminal's advisory committee have begun their work and decided to employ an expert accountant, who shall have all the books and papers of the system before him, and after an exhaustive written report shall have been made the committee will make up its recommendations.

Wagner Palace Car Co.—Of the \$7,000,000 increase to the \$13,000,000 capital stock of Wagner Palace Car Co. \$6,000,000 will be offered to stockholders at 30 and the balance will be retained in the treasury. The money received from the sale of stock will be used in extending the business of the company.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1891, were \$2,000,000; the actual were \$2,171,154, or \$171,154 more than the estimate. The estimated net earnings for the quarter ending Dec. 31, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	Quarter ending Dec. 31.	
	Actual, 1890.	Estimated, 1891.
Net revenue.....	\$1,729,022	\$2,000,000
Deduct—		
Interest on bonds.....	\$223,458	\$222,300
Sinking fund.....	20,000	20,000
	243,458	242,300
Net revenue.....	\$1,485,564	\$1,757,700
Less dividend..... (1 1/4 p. c.)	1,077,401	(1 1/4 p. c.) 1,077,405
Surplus for quarter.....	\$408,163	\$680,295
Add nominal surplus Oct. 1.....	10,733,832	12,269,190
Nominal surplus Dec. 31.....	\$11,141,995	\$12,949,485

—Messrs. Kuhn, Loeb & Co. and J. Kennedy Tod & Co., of New York, invite subscriptions at 97 and accrued interest for \$2,000,000 Montana Central Railway Company's 5 per cent first mortgage gold bonds due 1937, principal and interest unconditionally guaranteed by indorsement by the St. Paul Minneapolis & Manitoba Railway Company. The bonds are further secured upon the main line and branches of the Montana Central Railway Company, the former extending from Great Falls, Mon., via Helena, to Butte, Mon., a total of completed line, including branches, of 261 miles. The bonds are included in and secured by a first mortgage, created in 1887, limited to \$10,000,000, upon all the property of the Montana Central Railway Company, under which mortgage there have up to the present time been issued \$6,000,000 in 6 per cent bonds and \$2,000,000 5 per cent bonds, now offered. The remaining \$2,000,000 can be issued only subject to limitation provided in the mortgage. The subscription list will be closed 16th inst., or earlier.

—The *Review of Reviews*, published at 13 Astor Place, has become one of the most useful and interesting of the monthly magazines, either home or foreign. The December number contains an article by the editor, Dr. Albert Shaw, upon some great statistical undertakings at Washington. It discusses the Labor Department's investigation in Europe and this country into the actual cost of production of the great staples protected under our tariff system. There is an account also of the work of the Senate Committee, which has been engaged through the past summer in collecting a vast quantity of material upon the movement of prices and wages for the past forty years in this country. The work of the Eleventh Census also has its place, and some attention is paid to the statistical department of the Inter-State Commerce Commission. The article is illustrated with portraits of Hon. Carroll D. Wright, the Hon. Robert P. Porter and Professor Henry C. Adams, besides two or three maps.

—Proposals for \$320,000 Denver City 4 per cent public improvement bonds will be received up to Jan. 8 by the Board of Public Works of Denver, Col. The bonds offered are the remainder of the \$700,000 authorized; principal and interest are payable at Denver or at Mercantile Trust Co., New York, at the option of holders. Further particulars may be found in advertising columns on ninth page of this issue.

—An investment bearing 4 7/10 per cent interest, exempt from tax, is one that Messrs. A. M. Kidder & Co. present in our advertising columns to-day.

Reports and Documents.

REPORT OF THE SECRETARY OF THE
TREASURY.TREASURY DEPARTMENT.
WASHINGTON, D. C., December 7, 1891. }SIR: I have the honor to submit the following report:
RECEIPTS AND EXPENDITURES.

Fiscal year 1891.

The revenues of the Government from all sources for the fiscal year ended June 30 1891 were:

From customs.....	\$219,522,205 23
From internal revenue.....	145,686,249 44
From profits on coinage, bullion deposits and assays.....	7,701,991 82
From sales of public lands.....	4,029,535 41
From fees—consular, letters-patent, and land.....	3,019,781 84
From sinking-fund for Pacific railways.....	2,326,359 37
From tax on national banks.....	1,236,042 60
From customs fees, fines, penalties and forfeitures.....	966,121 82
From repayment of interest by Pacific railways.....	823,904 04
From sales of Indian lands.....	602,545 33
From Soldiers' Home, permanent fund.....	308,648 34
From tax on seal skins.....	269,673 88
From immigrant fund.....	292,271 00
From sales of Government property.....	259,379 05
From deposits for surveying public lands.....	131,422 80
From Nashville & Chattanooga Railroad Company.....	500,000 00
From sales of ordnance material.....	122,668 01
From sales of condemned naval vessels.....	78,037 36
From depredations on public lands.....	55,905 83
From the District of Columbia.....	2,853,897 74
From miscellaneous sources.....	1,825,806 33
From postal service.....	65,931,785 72

Total receipts.....\$458,544,233 03

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, deficiency in postal revenues, rebate of tax on tobacco, refund of direct taxes, French spoliation claims, Dist. of Columbia, and other miscellaneous.....	\$110,048,167 49
For the military establishment, including rivers and harbors, forts, arsenals and sea-coast defenses.....	48,720,065 01
For the naval establishment, including construction of new vessels, machinery, armament, equipment and improvement at navy-yards.....	26,113,896 46
For Indian service.....	8,527,489 01
For pensions.....	124,415,951 40
For interest on the public debt.....	37,647,135 37
For postal service.....	65,931,785 72

Total expenditures.....\$421,304,470 46

Leaving a surplus of.....\$37,239,762 57

To this sum was added \$54,207,975 75, deposited in the Treasury under the act of July 14 1890, for the redemption of national bank notes; \$9,363,715 deposited during the year on the same account; \$3,810 received for four per cent bonds issued for interest accrued on refunding certificates converted during the year, and \$34,132,372 16 taken from the cash balance in the Treasury, making a total of \$134,947,635 48, which was applied to the payment of the public debt, as follows:

Redemption of—	
Bonds, fractional currency, and notes for the sinking fund, including \$3,860,086 28 premium paid on bonds.....	\$47,566,197 65
Loan of 1847.....	300 00
Loan of July and August 1861.....	21,100 00
Loan of 1863.....	100 00
Loan of 1863, continued.....	300 00
Five-twelves of 1862.....	150 00
Five-twelves of June 1864.....	10,650 00
Consols of 1865.....	15,850 00
Consols of 1867.....	25,450 00
Consols of 1868.....	20,050 00
Ten-forties of 1864.....	11,500 00
Funded loan of 1881.....	5,000 00
Funded loan of 1881, continued.....	7,800 00
Loan of 1882.....	60,200 00
Bounty land scrip.....	100 00
On demand, compound interest, and other notes.....	5,055 00
National bank notes.....	23,553,298 50
Purchase of—	
Funded loan of 1891.....	30,296,150 00
Funded loan of 1907.....	26,507,250 00
Premium on funded loan of 1891.....	13 99
Premium on funded loan of 1907.....	6,510,998 34

Total.....\$134,947,635 48

As compared with the fiscal year 1890 the receipts for 1891 have fallen off \$5,418,847 52, as follows:

SOURCE.	Increase.	Decrease.
Postal service.....	\$5,049,687 80	
Internal revenue.....	3,079,543 63	
Nashville & Chattanooga RR. Co.....	500,000 00	
Sinking fund for Pacific railways.....	463,794 85	
Sales of Indian lands.....	230,257 23	
Repayment of interest by Pac. railways.....	118,212 52	
Consular fees.....	112,185 47	
Sales of ordnance material.....	82,301 71	
Sales of condemned naval vessels.....	77,966 89	
Sales of Government property.....	67,255 06	
Immigrant fund.....	50,807 00	
Revenues of the Dist. of Columbia.....	44,766 81	
Depredations on public lands.....	20,053 46	
Deposits for surveying public lands.....	19,108 01	
Tax on seal skins.....	7,173 88	
Miscellaneous items.....	266,859 68	
Customs.....		\$10,146,379 34
Profits on coinage, assays, etc.....		2,515,252 43
Sales of public lands.....		2,328,737 10
Registers' and receivers' fees.....		136,730 03
Court House fees.....		179,883 43
Quarters and movement fees.....		129,118 85
Tax on national banks.....		65,283 88
Fees on letters patent.....		42,365 92
Customs fines, penalties, etc.....		21,198 42
Total.....	\$10,209,103 98	\$15,627,951 50
Net decrease.....		\$5,418,847 52

There was an increase of \$57,636,198 14 in the ordinary expenditures * * * * *

Fiscal year 1892.

For the present fiscal year the revenues are estimated as follows:

From customs.....	\$185,000,000 00
From internal revenue.....	152,000,000 00
From miscellaneous sources.....	25,000,000 00
From postal service.....	71,000,000 00

Total estimated revenues.....\$433,000,000 00

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$100,000,000 00
For the military establishment.....	46,000,000 00
For the naval establishment.....	32,300,000 00
For the Indian Service.....	12,000,000 00
For pensions.....	125,000,000 00
For interest on the public debt.....	23,000,000 00
For postal service.....	71,000,000 00

Total estimated expenditures.....\$409,000,000 00

Leaving an estimated surplus for the year of.....\$24,000,000 00

The following is a statement of the probable condition of the Treasury at the close of the present fiscal year, June 30 1892:

Cash in the Treasury July 1 1891, incl. gold reserve.....	\$153,893,808 83
Surplus for year, as above.....	24,000,000 00
Deposits during year for redemption of nat'l bank notes.....	3,000,000 00

Total amount available.....\$180,893,808 83

Less—

Redemption of national bank notes during the year.....	\$16,000,000 00
Redemption of bonds, interest notes and fractional currency to November 1 1891.....	20,911,163 00
Redemption of same items during remainder of year.....	4,254,500 00
	41,165,663 00

Cash balance available June 30 1892.....\$139,723,145 83

Fiscal year 1893.

It is estimated that the revenues of the Government for the fiscal year 1893 will be:

From customs.....	\$115,000,000 00
From internal revenue.....	158,000,000 00
From miscellaneous sources.....	22,000,000 00
From postal service.....	80,336,350 44

Total estimated revenues.....\$455,336,350 44

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment.....	\$3,492,089 95
Executive establishment—	
Executive proper.....	\$143,850 00
State Department.....	166,510 00
Treasury Department.....	9,103,384 10
War Department.....	2,247,178 00
Navy Department.....	416,920 00
Interior Department.....	5,202,924 00
Post Office Department.....	923,310 00
Department of Agriculture.....	3,360,995 50
Department of Justice.....	184,750 00
Department of Labor.....	175,470 00
	21,930,343 60
Judicial establishment.....	692,600 00
Foreign intercourse.....	2,138,466 14
Military establishment.....	26,299,170 77
Naval establishment.....	28,365,654 75
Indian affairs.....	8,603,907 76
Pensions.....	147,064,550 00
Public Works—	
Legislative.....	1,041,885 00
Treasury Department.....	3,125,479 95
War Department.....	13,208,393 00
Navy Department.....	828,885 05
Interior Department.....	290,685 00
Department of Justice.....	5,000 00
	18,501,268 00
Miscellaneous—	
Legislative.....	\$3,076,141 88
State Department.....	3,000 00
Treasury Department.....	9,779,084 90
War Department.....	5,501,861 60
Interior Department.....	3,228,810 00
Department of Justice.....	4,765,787 00
District of Columbia.....	5,602,125 17
	32,656,822 13
Postal service.....	80,323,400 51
Permanent annual appropriations—	
Interest on the public debt.....	26,000,000 00
Refunding—customs, inter. rev., &c.....	17,431,200 00
Collecting revenue from customs.....	6,600,000 00
Miscellaneous.....	21,000,630 00
	73,231,860 00

Total estimated appropriations, exclusive of sink'g fund.....\$441,300,093 61

Or an estimated surplus of.....\$14,036,256 83

SINKING FUND.

The requirements of the sinking fund for the current fiscal year are estimated at \$48,913,025. The applications to the fund to November 1 1891 consisted of bonds, interest notes, and fractional currency amounting to \$20,911,163. The additional application of similar items of indebtedness during the remainder of the year, and of national bank notes redeemed under the provisions of the act of July 14 1890 in excess of deposits received during the year for the redemption of such notes, estimated at \$4,254,500 and \$13,000,000, respectively, will bring the total amount to be applied to the fund to within \$10,747,362 of the estimated requirement.

THE FOUR AND ONE-HALF PER CENT LOAN.

The original issue of 4½ per cent bonds authorized by the acts of July 14 1870 and January 20 1871 consisted of \$131,596,150 registered and \$118,403,850 coupon bonds.

During the fifteen years' existence of the loan there were received and canceled \$77,490,700 coupon bonds, for which an equal amount of registered bonds was issued, and there were retired by purchase or redemption prior to April 1 1891 \$163,039,300 registered and \$23,106,450 coupon bonds. The amount outstanding April 1 was therefore \$53,854,250, of which \$41,037,550 were registered and \$12,816,700 coupon bonds. These by their terms were redeemable at the pleasure of the United States after September 1 1891, and were being received for redemption, with interest to that date, in pursuance of a circular issued by my predecessor October 9 1890. The bonds so redeemed were paid from the surplus revenues, under Section 2 of the act of March 3 1881, the Sinking Fund for the current year having been completed by purchases and redemptions of 4 per cent and 4½ per cent bonds during July and August 1890.

In view of the requirements of the sinking fund for the fiscal year 1892, it was deemed advisable to suspend the redemption of 4½ per cent bonds until after that year should begin, and a circular was therefore published, under date of April 25 1891, recinding that under which the bonds were then being redeemed and reserving the residue of the 4½ per cent loan for adjustment within the fiscal year 1892. There had been presented for redemption in April, prior to the issuance of the circular above mentioned, \$2,935,050, and the amount outstanding subject to settlement at the option of the Government after September 1 1891 was therefore \$50,869,200, consisting of \$39,202,300 registered and \$11,666,900 coupon bonds.

Nearly twenty-six and one-half millions of the registered bonds were deposited with the Treasurer of the United States as security for circulation and public moneys, and many of the banks to which they belonged would be obliged to replace them with other bonds at great expense or go into liquidation whenever it should be necessary that the 4½ per cents be surrendered. It was apparent, therefore, that an unqualified call for the redemption of the loan, fixing its maturity in September, would project a disturbing element into the finances of the country at a time when its resources are usually severely taxed by the movement of agricultural products. In the desire to avoid monetary disturbance during this critical period, and in the hope that the volume of money in circulation might be increased at an opportune time, through the co-operation of the banks, the holders of the bonds were offered their choice of presenting them for redemption with interest to September 2 1891 or for continuance at the pleasure of the Government with interest at 2 per cent per annum after that date. Under this proposal there were presented prior to September 2 for continuance \$23,414,000, of which \$20,007,100 were deposited with the Treasurer of the United States as security for circulation and \$2,158,000 for deposits. But it was found that some owners of 4½ per cent bonds who desired their continuance were unable to take the necessary steps to that end within the prescribed time, and an extension of the time to September 30 was therefore granted. On that day the total amount of bonds which had been presented for continuance was \$25,412,200, leaving for redemption \$25,457,000, of which \$17,910,100 were presented and paid during the month of September. There were also redeemed in that month, to correct an error made by the owner, \$47,700 continued bonds, and the amount now outstanding on interest at 2 per cent is \$25,364,500.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, nine sub-treasury officers and two hundred and thirteen national bank depositaries. The number of such depositaries on November 1 1891 was one hundred and eighty-three, and the amount of public moneys held by them on that date, including those to credit of the Treasurer's general account and United States disbursing officers, was \$20,106,876 92, a reduction since November 1 1890 in number of twenty-one and in amount of holdings of \$9,830,810 76.

These withdrawals have been made from locations where public funds were held in excess of the requirements of the service, and gradually, in order to avoid disturbing the business of the people. Further withdrawals will be made from time to time when it can be done without detriment to business interests until the holdings of national bank depositaries shall have been reduced to the amount needed for the proper transaction of public business.

CIRCULATION.

This important subject has been unusually prominent since the last annual report. The stringency in the money market during the summer and autumn of 1890 was relieved by the prompt and effective measures of my predecessor, and happily disappeared without producing the grave consequences which were feared by the public; but its existence, and the widespread apprehension which it caused, induced a revival of the erroneous idea that the volume of money in circulation was not only inadequate to the needs of the country but was very much less per capita than during the so-called flush times which followed the Civil War.

The "circulation statement" which has been published by the Department monthly since April 1 1887 contains in tabular form full information on this subject for the dates specified, and has proved to be a valuable addition to the regular reports of the Department; but in the absence of statements in the same form for the preceding years a comparison by the people has been impracticable, and the mistaken opinion that there has been a severe contraction of the money volume found ready acceptance. This fact became apparent through letters which

were received from all sections of the country, and more complete information on this subject was accordingly supplied by means of a statement which was printed in August last, and has been sent by mail to those who ask for it. The tables therein published appear in their appropriate place in this report, and are reproduced without change, except as to the table for July 1 1891, which displays the revised figures for that date, including bullion in the Treasury. By the revision of these figures, the amount of money per capita July 1 1891 has been found to be \$23 41, instead of \$23 45.

The amount of money in circulation has been very largely increased since the close of the fiscal year. The amount July 1 1891 was \$1,497,440,707, and the amount per capita was \$23 41. The return of gold to the United States, the operation of the Silver Act of July 14 1890 and disbursements by the Treasury on account of the four and one-half per cent loan, pensions, etc., have enlarged the volume to \$1,577,263,070, and the per capita amount to \$24 38. The amount of each kind of money in the United States, including bullion in the Treasury, and the amounts in circulation December 1 1891, are shown in the subjoined table.

December 1, 1891.

[Population, 61,630,000; circulation per capita, \$24 38.]

	General stock coined or is- sued.	In Treasury.	Amount in cir- culation.
Gold coin, includ'g bullion in Treasury.....	677,774,505	271,843,193	40,531,402
Stand. silv. dollars, includ'g bullion in Treasury.....	461,205,940	303,508,756	62,607,214
Subsidiary silver.....	77,235,022	14,359,585	6,545,437
Gold certificates.....	161,852,139	10,202,170	142,649,969
Silver certificates.....	324,274,918	3,401,303	320,873,610
Treasury notes, act July 14 1890.....	72,959,652	1,976,368	70,983,286
United States notes.....	345,631,016	13,316,707	383,364,309
Currency certificates, act June 8 1872.....	10,135,000	870,000	9,265,000
National bank notes.....	172,993,607	4,841,754	163,151,853
	2,305,111,809	727,849,839	1,577,263,070

COINAGE.

The coinage of the mints during the last fiscal year was the largest in the history of the mint in this country, aggregating 119,547,877 pieces, valued as follows:

Gold.....	\$24,172,202 50
Silver dollars.....	38,231,802 00
Subsidiary silver.....	2,034,218 35
Minor coins.....	1,160,036 50
Total.....	\$65,611,139 35

The number of silver dollars coined during the fiscal year from bullion purchased under the act of 1873 was 8,740,327; from bullion purchased under the act of July 14 1890, 27,292,475; and from trade-dollar bullion, 200,000, a total of 36,232,802 silver dollars, upon which the seigniorage, or profit, was \$6,221,333 42. The profit on the subsidiary silver coinage of the year was \$92,434 48, a total seigniorage of \$6,313,767 90.

The total coinage of silver dollars under the act of 1878, from March 1 1878 to the close of such coinage, has been \$378,166,798.

The net profit on the coinage of silver during the thirteen years ended June 30 1891 including the balances in the coinage mints on July 1 1878, has aggregated \$71,952,330 25.

Bars.

In addition to the coinage, gold bars were manufactured of the value of \$31,165,541 77, and silver bars of the value of \$8,437,657 65, a total of \$39,603,199 42.

Purchases of Silver.

The amount of silver purchased from July 1 to August 13 1890, under the provisions of the act of February 23 1878, aggregated 3,103,199 47 standard ounces, costing \$3,049,426 46, an average of \$1 09 per fine ounce.

The total amount of silver bullion purchased under the act of February 23 1873, from the commencement, March 1 1878, to the end, August 13 1890, was 323,635,576 19 standard ounces, costing \$308,199,261 71, an average cost of \$1 058 per fine ounce.

The amount of silver purchased under the act of July 14 1890, from August 13 1890 to June 30 1891, aggregated 52,770,125 61 standard ounces, costing \$50,577,498 44, an average cost of \$1 045 per fine ounce.

The total amount of silver purchased during the fiscal year under both acts—February 23 1873 and July 14 1890—was 56,873,325 08 standard ounces, costing \$53,626,921 90, an average cost of \$1 04½ per fine ounce.

The total amount of silver purchased under the act of July 14 1890, from August 13 1890 to November 1 1891, was 66,588,536 fine ounces, costing \$63,626,565, an average cost of \$1 03 per fine ounce.

Re-coinage of trade-dollar bullion.

The act of March 3 1891 directed the Secretary of the Treasury to coin the trade dollar bullion into silver dollars as soon as practicable. Under the act authorizing the redemption of trade dollars (March 3 1887), it was left discretionary with the Secretary to coin this bullion into either silver dollars or subsidiary silver coins, and the discretion had been exercised in favor of subsidiary silver coins.

The balance of trade-dollar bullion on hand June 30 1891 stored at the mints at Philadelphia and New Orleans was 4,193,756 12 standard ounces, of the value of \$4,822,653 90.

As soon as the mandatory coinage of silver dollars required by the act of July 14 1890 ceased by limitation of law, the conversion of the trade-dollar bullion into silver dollars was commenced.

The total number of silver dollars coined from trade-dollar bullion to November 1 has been 3,260,100. This coinage will be completed during the present calendar year.

INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30 1890, and 1891 are as follows:

Objects of taxation—	Fiscal year ended June 30.—		Inc. or Dec.
	1890.	1891.	
Distilled spirits.....	\$1,687,375 09	\$3,335,963 61	+1,648,588 55
Manufactured tobacco...	\$3,953,991 06	\$2,794,270 97	-1,162,720 09
Fermented liquors.....	\$26,608,534 74	\$28,565,129 92	+2,556,595 18
Oleomargarine.....	\$786,291 72	\$1,077,924 14	+291,632 42
Miscellaneous collections.....	\$153,503 96	\$260,127 30	+106,623 34
Total.....	\$142,594,696 57	\$146,035,415 97	+3,440,719 40
The receipts from all sources of internal revenue for the fiscal year ended June 30 1891 were.....			
			\$146,035,415 97
The receipts from the same sources for the fiscal year ended June 30 1890 were.....			
			142,594,696 57
Making an increase in the receipts for the fiscal year just ended of.....			
			\$3,440,719 40
The total cost of collection for the fiscal year ended June 30 1891 was.....			
			\$1,205,655 49
The total cost of collection for the fiscal year ended June 30 1890 was.....			
			4,095,110 80
Increased cost of collection for fiscal year ended June 30 1891.....			
			\$110,544 69

The amounts herein stated are the amounts actually collected during the fiscal years mentioned, but in many cases the money collected on the last day of June is not deposited until the first day of July, thus causing a discrepancy between the collections and the deposits.

The increase in the cost of collection for the fiscal year ended June 30 1891 is due to various causes. The appropriation made by Congress for salaries and expenses of agents, gaugers, storekeepers, etc., amounted to \$2,100,000, but owing to a large increase in the products of distilleries operated during the fiscal year, which resulted in an increase of the taxes collected from spirits of more than \$3,000,000 as compared with the receipts of the preceding year, the actual expenses under the above head exceeded the amount appropriated by \$3,451 58, for which unpaid accounts are now on file and for the payment of which an additional appropriation will be necessary. In addition to this, there were gauged 193,557 gallons of grape brandy used in the fortification of sweet wines, upon which no tax was paid. The actual work demanded under this provision, in addition to the above figures, was the gauging of 1,083,274 gallons of sweet wines, and a number of deputy collectors and other officers were required to be employed in the work of supervising the delivery of this brandy to the wine makers.

If expenditures of this character, which can hardly be fairly construed as entering into the cost of collection, could be separated from the total expenditure, the cost of collection for the fiscal year ended June 30 1891 would be very materially reduced.

The percentage of cost of collection for the fiscal year ended June 30 1891 was 2.88 per cent, as against 2.82 for the preceding fiscal year, the increase arising as above stated.

IMMIGRATION.

Pursuant to the evident intent of Congress as expressed in the Immigration Act of March 3 1891 all contracts with State boards have been abrogated, and the immigration business at all ports of the United States is now controlled and managed directly by the Treasury Department through a commissioner of immigration stationed at each principal port of entry, assisted by a suitable number of inspection officers. The change proves to be a beneficial one, giving to the service uniformity, method and greater efficiency. * * * The arrivals or the year ending June 1 1891 show an increase of 94,376, or more than 22 per cent over the previous year. The arrivals during the first four months of the present fiscal year (ending October 31 1891) have been 189,778, an excess of 40,595, or of more than 27 per cent over the corresponding months of 1890. This extraordinary and progressive increase in the tide of alien immigration to the United States, which does not include the increased arrivals via Canada, has not failed to attract the attention of the whole country, and it will doubtless command the early consideration of Congress. If ever there was a question which ought to be treated independently of partisan politics this would seem to be such a question; and the practical unanimity in this matter of our citizens of all parties and of whatever nationality furnishes the opportunity for the adoption of measures dictated solely by patriotic considerations.

An analysis of the statement of arrivals during the last fiscal year shows that an increasing proportion of immigrants is coming to us from those classes and those countries of Europe whose people are least adapted to, and least prepared for, citizenship in a free republic, and are least inclined to assimilate with the general body of American citizens.

With the approaching exhaustion of the supply of free arable land in the United States only a trifling percentage of immigrants now engage in farming on their arrival in this country, whatever may have been their former occupation.

The vast majority of them crowd into our cities and large towns, with the inevitable result of overstocking the labor market and depressing wages, while the least efficient and more vicious among them soon drift into our poorhouses and prisons, to be a continuing burden upon our people. The laws already enacted by Congress for the purpose of checking this tendency and preventing the mischief which would result from unrestricted immigration have accomplished something. The attempt to enforce these laws efficiently has also developed a body of information, based on actual experience, which should be invaluable in framing future legislation. While the application of existing laws has very greatly diminished some of the specific abuses at which they were aimed, it obviously has not prevented a large increase in the total volume of immigration and a distinct deterioration in its average quality.

The chief causes of the current increase of immigration lie on the surface. The higher wages, the better scale of living, the general and fairly uniform prosperity prevailing in this country, coupled with commercial and industrial depression abroad, the present trifling cost of steamer passage, and the wide publicity now given to all the first-named facts among the masses of Europe, are a sufficient explanation, though other reasons contribute to the result.

Among the more obvious and fatal weaknesses in the present attempt to winnow somewhat our incoming tide of immigration, and to exclude certain classes of aliens who are admitted by all to be either dangerous or undesirable, are these: (1) In the worst and most important classes of cases, to wit, criminals, ex-convicts, polygamists, and illegally "assisted" immigrants, the law supplies almost no means of ascertaining the facts. The personal statements of such immigrants obviously have little value as evidence, and it is only by accident that any other source of information is open to the inspection officers at the port of arrival. (2) With the increasing efficiency of inspection at our several seaports, and the fact of this vigilance made known to intending emigrants in Europe, an increasing number of aliens are now landing at Canadian ports and thence entering the United States by rail, thus practically avoiding all effective scrutiny, besides depriving the immigrant fund of the head tax which would otherwise be paid.

Congress alone can remedy these glaring defects in a system which has thus far necessarily been tentative and experimental. Plainly the process of sifting immigrants should at least begin abroad, to be completed and not commenced at the United States port of arrival. Some system of investigation or certification, consular or otherwise, in the country where the intending emigrant resides, is believed to be entirely practicable, and such a system, supplemented by continued vigilance at our ports of entry, ought to prove effective to the desired end. Considerations of humanity as well as of efficiency require that aliens of the prohibited classes shall not be permitted to come across the ocean to our ports only to be sent back penniless and stranded.

DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1891 were \$5,635,510 61. The revenues deposited in the Treasury on this account for the same period were \$2,853,897 74.

There have been issued during the fiscal year 1891 \$50,750 of the 3-65 per cent bonds, in satisfaction of judgments of the Court of Claims against the District. There have been retired by the operations of the sinking fund during the same period \$331,500 of the bonded indebtedness of the District, making a net reduction of \$280,750 and reducing the annual interest charge \$16,952.

The net reduction in the bonded debt since July 1 1878 is \$2,606,350, and in the annual interest charge \$177,339 72. The bonded debt July 1 1891 was \$19,500,300, of which there were due and payable on that date \$2,490,200 6 per cent bonds and \$276,700 7 per cent bonds. To provide for the payment of these bonds Congress, by act approved March 3 1891, authorized the issue of 3-50 per cent bonds, and the Treasurer, in compliance with the provisions of the law, caused the bonds to be prepared, advertised, and has sold \$2,400,000 at a premium of five hundred and thirty-one one-thousandths per cent, realizing the sum of \$2,412,744, to be applied to the redemption of the matured bonds. The act also authorized the sale of sufficient 3-50 per cent bonds to pay the bonds maturing in 1892.

The amount realized from the sale of bonds in which the retentions from contracts with the District of Columbia were invested, in excess of the amount due the contractors, have been deposited in the Treasury as a miscellaneous receipt to the credit of the United States and District of Columbia in equal parts, as required by the act of February 25 1885. The net surplus from this source at the close of the fiscal year 1890 was \$30,676 18. During the fiscal year 1891, in settlement of these accounts, the sum due the contractors is in excess of the amount realized from the sale of bonds, showing a net loss of \$2,609 23, reducing the net surplus at the close of the fiscal year 1891 to \$28,066 96.

The detailed information in regard to the affairs of the District of Columbia will be found in the report to be submitted by the District Commissioners and by the Treasurer of the United States, *ex-officio* commissioner of the sinking fund of the District.

The several reports of the heads of offices and bureaus are herewith transmitted.

CHARLES FOSTER,
Secretary of the Treasury.

The VICE-PRESIDENT OF THE UNITED STATES and
PRESIDENT OF THE SENATE.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

DEPARTMENT OF THE TREASURY,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, D. C., Dec. 7, 1891.

The year covered by this report ended Oct. 31, 1891.

At the opening of the report year the stringency which characterized the money market during the autumn of 1890 was at its height, its most disastrous effects having been felt during the month of November. A period of liquidation then set in which had hardly spent its force when the bountiful harvest of 1891 brought much-needed relief.

Notwithstanding the unfavorable conditions indicated, 193 new banks were organized during the year, located in 41 States and Territories, and possessing an aggregate capital of \$20,700,000. The accessions are numerically in excess of the average and have been exceeded in only seven out of the twenty-nine years during which the system has been in operation. During this twelvemonth 41 banks went into voluntary liquidation and 25 became insolvent, leaving as a net gain for the report year 127 associations, with a capital of \$12,553,000, which is, as to number of banks, precisely the net average yearly increase during the life of the system.

The number of banks in existence October 31, 1891 was 3,694, having in capital stock \$634,755,865; bonds deposited to secure circulation, \$152,113,850; bank notes outstanding, \$171,863,948, including \$35,430,721 representing lawful money deposited to redeem circulation still outstanding. The amount of circulation secured by the pledge of United States bonds has increased during the year \$11,795,101. The following table gives the number of banks organized during the year ended October 31, 1891 in each State and Territory, with their aggregate capital.

States and Territories.	No. of banks.	Capital.	States and Territories.	No. of banks.	Capital.
Texas.....	17	\$1,510,000	Tennessee.....	8	\$1,000,000
Pennsylvania.....	17	1,050,000	West Virginia.....	3	285,000
Washington.....	11	700,000	Georgia.....	2	300,000
Illinois.....	11	2,800,000	Colorado.....	2	300,000
Iowa.....	11	700,000	Louisiana.....	2	100,000
Nebraska.....	10	910,000	Maine.....	2	150,000
New York.....	10	2,200,000	Michigan.....	2	100,000
Kansas.....	9	780,000	New Mexico.....	2	100,000
Kentucky.....	8	415,000	Utah.....	2	100,000
Maryland.....	0	1,150,000	District of Columbia.....	1	200,000
Minnesota.....	6	300,000	Alabama.....	1	50,000
Montana.....	6	510,000	Arkansas.....	1	50,000
Wisconsin.....	6	450,000	Idaho.....	1	75,000
Missouri.....	5	1,850,000	Indiana.....	1	100,000
Ohio.....	5	650,000	Indian Territory.....	1	50,000
South Dakota.....	5	950,000	Mississippi.....	1	50,000
Virginia.....	5	400,000	New Hampshire.....	1	50,000
Florida.....	4	200,000	New Jersey.....	1	50,000
North Dakota.....	4	250,000	Wyoming.....	1	50,000
Massachusetts.....	3	300,000	Total.....	193	20,700,000
North Carolina.....	3	150,000			
Oregon.....	3	350,000			

It will be observed that Texas and Pennsylvania still stand at the head of the list, as they have during the past two years, with 17 new associations in each, Texas, however, having the larger capital. Following these come the States of Washington, Illinois and Iowa, with 11 banks each, and Nebraska and New York, with 10 each. Kansas shows 9 new associations and ranks next to New York. It will be observed that notwithstanding the fatality attending banking operations in Kansas and Nebraska these States take prominent places in point of new organizations.

Of the associations entering the system during the year, 99, or slightly more than one-half in number, are located west of the Mississippi River and 59 in the Southern States.

BANKS ORGANIZED, CLOSED, ETC., YEAR ENDED OCTOBER 31.

YEAR.	Organized.		Closed.		Insolvent.		Net yearly increase or decrease.	
			Involuntary liquidation.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1862.....	134	18,373,700	.....	.....	.....	.....	+134	+16,378,700
1863.....	434	70,375,000	.....	.....	.....	.....	+430	+70,368,900
1864.....	1,014	212,542,492	6	840,000	.....	50,000	+1,007	+242,182,492
1865.....	62	8,515,150	.....	.....	2	500,000	.....	+56
1866.....	10	4,200,300	12	2,100,000	6	1,170,000	.....	+3,030,300
1867.....	12	1,200,000	17	2,415,500	4	410,000	-10	+1,445,500
1868.....	9	1,000,000	13	3,372,710	1	50,000	-9	+1,922,710
1869.....	22	2,734,000	14	2,550,000	1	250,000	+7	+4,000,000
1870.....	170	16,318,000	11	1,450,000	.....	.....	+159	+18,068,000
1871.....	173	18,888,000	11	2,100,000	6	1,800,000	+156	+15,000,000
1872.....	60	7,802,700	21	3,523,000	11	3,225,000	+28	+2,054,700
1873.....	71	6,745,000	20	2,705,000	8	230,000	+43	+3,700,500
1874.....	107	12,104,000	38	3,200,000	6	1,000,000	+61	+7,284,000
1875.....	86	3,189,800	32	2,505,000	9	905,000	-5	+840,200
1876.....	29	2,584,000	20	2,534,500	10	3,344,000	-7	+2,244,500
1877.....	23	2,775,000	41	4,947,500	14	2,025,000	-27	+4,075,000
1878.....	38	3,306,000	8	575,000	1	1,540,000	-3	+1,865,000
1879.....	57	6,374,170	8	574,600	8	700,000	+45	+5,104,170
1880.....	86	9,451,000	20	1,920,000	.....	.....	+66	+7,531,050
1881.....	227	30,094,900	78	16,120,000	3	1,500,000	+146	+12,557,000
1882.....	202	24,954,450	40	7,736,000	2	250,000	-20	+20,968,450
1883.....	191	16,042,240	89	9,247,250	11	1,285,000	+101	+11,000,000
1884.....	145	16,935,000	85	17,854,500	4	400,000	+60	+15,180,500
1885.....	173	21,306,000	23	1,851,100	5	65,000	+141	+19,000,900
1886.....	245	30,548,000	25	2,537,450	8	1,950,000	+112	+28,260,550
1887.....	142	12,053,000	34	4,171,000	8	1,800,000	+90	+9,282,000
1888.....	211	21,240,000	41	4,518,000	2	250,000	+168	+18,074,000
1889.....	307	36,500,000	50	5,050,000	9	750,000	+248	+30,450,000
1890.....	193	20,700,000	41	4,485,000	25	3,602,000	+147	+12,553,000
Total.....	4,018	\$633,463,182	791	108,491,000	164	30,804,900	+3,792	\$553,508,782
Deduct decrease.....	.....	.....	.....	.....	.....	.....	60	14,845,500
Total net increase.....	.....	.....	.....	.....	.....	.....	3,892	\$541,411,283

*One bank restored to solvency, making 3,694 going banks. The total authorized capital stock on October 31 was \$634,755,865; the paid-in capital, \$683,248,175, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

The most notable feature of the foregoing table is the large number of associations which have become insolvent during the year. They aggregate 25 banks, with a capital of \$3,602,000. The year 1873, however, appears to have been the most disastrous in point of capital, as during that period the failure of 11 banks, with a capital of \$3,825,000, is recorded. The next in point of importance was 1877, when ten failures occurred, representing a capital of \$3,344,000.

Of the 25 failed banks, having an aggregate capital of \$3,602,000, 13, representing \$1,137,000 of capital, were located in Kansas and Nebraska.

The larger part of the failures in these two States was attributable to four successive crop failures, and seems to be the result of unavoidable misfortunes rather than the lack of honest and efficient management. In many cases, however, the unfavorable conditions were greatly aggravated by the collapse of unwise speculation in real estate, more especially in city and suburban property.

The failures for the current year have been numerous, many having been characterized by gross mismanagement and some by criminality of an aggravated character; yet nothing has been developed which indicates that the confidence in national banks on the part of the general public, which is the outgrowth of an experience of twenty-nine years, has been ill founded.

It is idle to suppose that absolute immunity from failure can be secured by the operation of any law which fails to provide for absolute and complete governmental guaranty. That failures will be far more numerous during some years than others is to be expected. This is true of every variety of business activity. The banks of the country are mere agencies through which the commercial and business operations of the people are conducted, and of necessity the losses which attend these operations are reflected in the profit and loss accounts of these agencies. The net earnings of the banks afford a good criterion for judging as to the measure of success which has attended the business operations of their customers.

It is a well-known fact that periods of business activity and depression follow each other at reasonably well-defined intervals, and that no means have been found for preventing the regular recurrence of what were under other conditions known as years of panic. There is no doubt that the introduction of the national banking system and a well secured currency of uniform and certain value has served to greatly modify the severity of these periodical visitations and convert what were formerly panics into more or less severe depressions. The latter condition we have just experienced, and it is not remarkable that during the past twelve months while the country was suffering from a monetary stringency which has seriously affected the entire commercial world, we should have witnessed the failure of 25 banks out of a total of 3,694.

That the law under which these associations operate is absolutely perfect no one well informed will claim; but that it has afforded greater security to its depositors and creditors than any other system is indisputable.

Since the foundation of the system 4,648 associations have been organized, of which 164 have become insolvent, equal to about 3½ per cent for a period of twenty-nine years. Of this number the affairs of 102 have been finally settled, representing \$23,544,992 of proved claims, upon which the claimants have received on an average 74.17 per cent, constituting a net loss to depositors of \$7,372,036. The affairs of 62 banks are still unsettled, representing claims proved to the amount of \$29,247,036, on which have been paid \$17,456,167, leaving assets estimated at \$3,702,925 yet to be distributed, which would represent a loss to creditors of \$8,087,944.

It will be observed that losses to creditors of national banks during the twenty-nine years of the existence of the system, taking the amounts ascertained and the amounts estimated, aggregate \$15,459,930, or an average of \$533,103 per annum during the life of the system.

The average amount of liabilities of all the banks since 1863 approximates \$1,055,434,023, indicating that the annual average loss to the creditors of national banks for the period of twenty-nine years has been only one-twentieth of 1 per cent.

MONETARY STRINGENCY OF 1890.

As has been noted, the monetary stringency culminated on the 15th of November 1890, and its effects within thirty days thereafter had to a considerable extent passed away, so far as could be observed in the larger cities. Its effect upon the country at large, however, still continued. Inability to place securities and to borrow money had arrested the operations of a great multitude of corporations scattered all over the country, and insolvency and failure had in a large number of cases ensued. Where failure did not take place new work was stopped, all credits were curtailed, and business in its different forms became greatly depressed. The growth of cities and villages was in many cases arrested, and the prices of city property, especially of a suburban character, became greatly reduced.

Corporations newly organized, with insufficient capital and inexperienced management, generally became insolvent, and speculative operations of every kind and character were prostrated. Liquidation took place in all branches of business, resulting in the failure and extinction of a large number of business enterprises which were never entitled to credit, and in the curtailment of the operations of many possessing ample capital and skillful management.

The process of liquidation above referred to did not end with the monetary stringency in December 1890, but has con-

timed since that date, and its influences are still felt and its effects observed. The subject is here discussed because of its intimate connection with the bank failures of 1891.

CLEARING HOUSE LOAN CERTIFICATES.

The effect of a general monetary stringency is felt first and most seriously by banks located in the larger of the reserve cities. Whenever financial affairs are in a normal condition the surplus funds of the local banks find their way to the vaults of their correspondent banks located in the great centres of business activity. This is undoubtedly due in part to the fact that these deposits may be made available for lawful money reserve and at a small rate of interest is, as a rule, paid upon bank balances by associations in the larger cities, and to the further fact that the maintenance of a good balance with their city correspondents strengthens the claim of the interior banks upon the former for re-discounts when the temporary condition of redundancy passes away and the increased demand for money is greater than the interior banks from their resources can conveniently supply.

Thus it results that the wants of a continent in case of general depression are at last brought through various channels of business activity, by way of withdrawals or loans, to the bankers of the great metropolitan cities for relief, and they are presented in such a form, in many cases, as to preclude the possibility of refusal, if general bankruptcy is to be avoided.

During the period of the stringency under discussion the cities of New York, Philadelphia and Boston were subjected to the most pressing demands, and after very careful consideration it was decided by the associated banks that the exigency made necessary a resort to the issuing of Clearing-House loan certificates for the purpose of settling Clearing-House balances. This expedient had been successfully resorted to during the panics of 1873 and 1884.

At a meeting of the New York Clearing-House Association on the 11th day of November, 1890, the following resolution was unanimously adopted:

Resolved, That a committee of five be appointed by the chair, of which the chairman shall be one to receive from banks, members of the association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor, to such depositing banks, loan certificates bearing interest at 6 per cent per annum, and in addition thereto a commission of one quarter of 1 per cent for every thirty days such certificates shall remain unpaid, and such loan certificates shall not be in excess of 75 per cent of the market value of the securities of bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing House.

Under this resolution a committee of five was appointed, and they proceeded, upon deposit of proper securities, to issue to applying banks loan certificates in the following form:

No. _____ \$10,000
Loan Committee of the New York Clearing-House Association, New York, _____, 1890.

This certifies that the _____ has deposited with this committee securities in accordance with the proceedings of a meeting of the association held November 11 1890, upon which this certificate is issued. This certificate will be received in payment of balances at the clearing house for the sum of twenty thousand dollars from any member of the Clearing-House Association.

On the surrender of this certificate by the depositing bank above named the committee will indorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate share of the collateral securities held therefor.

\$20,000.

Committee.

These certificates were, by unanimous agreement upon the part of the Clearing-House banks, accepted in lieu of money in the settlement of Clearing-House balances.

In order to provide for the retirement of these securities in case the collaterals pledged were found insufficient, the several boards of directors of the associated banks were requested to, and did, pass a resolution in the following form:

Resolved, That any loss resulting from the issue of loan certificates shall be borne by the banks comprising the Clearing-House Association pro rata of capital and surplus, and this resolution shall be ratified by the boards of the respective banks, members of the association, and a certified copy of such consent delivered to the chairman of the loan committee.

This committee, acting under the authority granted by the above resolution, issued to the associated banks loan certificates aggregating \$16,645,000. The first issue was made November 12 1890, and the entire issue was retired on February 7 1891. The largest amount outstanding at any one time was \$15,205,000, on the 13th of December 1890.

On the 17th of November 1890 similar proceedings were had by the Boston Clearing-House Association. On that day, at a meeting of the association, the following resolution was unanimously adopted:

Resolved, That a committee of five be appointed by the chair, of which committee the chairman shall also be a member, to receive from banks, members of the association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor to such depositing banks, loan certificates bearing interest at 7 1/2 per cent per annum, and such loan certificate shall not be in excess of 75 per cent of the market value of the securities or bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing-House.

It is observed also that the ultimate payment of the certificates in case the pledged collaterals proved to be insufficient was provided for through the ratification by the boards of directors of the respective banks of the following resolution passed by the Boston Clearing-House Association at the meeting above noted:

Resolved, That any loss arising from the issue of loan certificates shall be borne by the banks comprising the Clearing-House Association pro rata, according to the average daily amount which each bank shall have sent to the Clearing-House during the preceding year. It was also voted that this resolution shall be ratified by the boards of

directors of the respective banks, members of the association, and a certified copy of such consent delivered to the chairman of the loan committee.

The form of the loan certificates issued under the resolution above alluded to was as follows:

No. _____ \$5,000
Loan Committee of the Boston Clearing House Association, Boston, _____, 1890.

This certifies that the _____ has deposited with this committee securities in accordance with the proceedings of a meeting of the association held November 17 1890, upon which this certificate is issued.

This certificate will be received in payment of balances at the Clearing-House for the sum of five thousand dollars from any member of the Clearing-House Association.

On surrender of this certificate by the depositing bank above named, the committee will indorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate share of the collateral securities held therefor.

\$5,000.

Committee.

When a bank applied for and received loan certificates it was required to deposit the necessary securities and to also execute and deliver an obligation, of which the following is a copy:

The _____ Bank has this day received of _____, loan committee of the Boston Clearing-House Association, loan certificates issued by said committee in pursuance of a vote of said association, passed November 17 1890, to the amount of _____ thousand dollars, and has deposited with said committee the securities a statement whereof is hereto annexed, and said _____ Bank receives said loan certificates on the terms set forth in said vote, and agrees to pay the amount of said certificates, with interest thereon, as provided in said vote.

Under the operation of the resolution of authority granted by the Clearing-House committee as above noted, loan certificates were first issued on November 19 1890, and the last were issued on December 6 1890. On the latter date the issue reached its maximum of \$5,065,000. The last of the issue was retired on January 6 1891.

The Clearing-House Association of Philadelphia took action on November 18 1890, at which time, at a meeting of the Clearing-House Association, the following resolution was adopted:

Resolved, That in accordance with resolution of September 24 1873, as amended October 18, 1873, the Clearing-House committee will issue loan certificates to banks applying and receive them in payment of balances.

The resolution of September 24 1873, as amended October 18 1873, reads as follows:

For the purpose of enabling the banks, members of the Philadelphia Clearing-House Association, to afford proper assistance to the mercantile and manufacturing community, and also to facilitate the inter-bank settlements resulting from their daily exchanges, we, the undersigned, do bind ourselves by the following agreement on the part of our respective banks, viz.:

First, That the Clearing-House committee be, and they are hereby, authorized to issue to any bank, member of the association, loan certificates bearing 6 per cent interest, on the deposit of bills receivable and other securities to such an amount and to such percentage thereof as may in their judgment be advisable.

These certificates may be used in settlement of balances at the Clearing-House, and they shall be received by creditor banks in the same proportion as they bear to the aggregate amount of the debtor balances paid at the Clearing-House. The interest that may accrue upon these certificates shall be apportioned monthly among the banks which shall have held them during that time.

Second, The securities deposited with the said committee shall be held by them in trust as a special deposit, pledged for the redemption of the certificates issued thereupon, the same being accepted by the committee as collateral security, with the express condition that neither the Clearing-House Association, the Clearing-House committee, nor any member thereof, shall be responsible for any loss on said collaterals arising from failure to make demand and protest, or from any other neglect or omission other than the refusal to take some reasonable step which the said depositing bank may have previously required in writing.

Third, On the surrender of such certificates, or any of them, by the depositing bank, the committee will indorse the amount as a payment on the obligation of said bank held by them, and will surrender a proportionate amount of securities, except in case of default of the bank in any of its transactions through the Clearing-House; in which case the securities will be applied by the committee, first to the payment of outstanding certificates, with interest; next, to the liquidation of any indebtedness of such bank to the other banks members of the Clearing-House Association.

Fourth, The committee shall be authorized to exchange any portion of said securities for others, to be approved by them, and shall have power to demand additional security, at their own discretion.

Fifth, That the Clearing-House committee be authorized to carry into full effect this agreement, with power to establish such rules and regulations for the practical working thereof as they may deem necessary; and any loss caused by the non-payment of loan certificates shall be assessed by the committee upon all the banks in the ratio of capital.

Sixth, The expense incurred in carrying out this agreement shall be assessed upon the banks in equal proportion to their respective capital.

Seventh, That the Clearing-House committee be, and they are hereby, authorized to terminate this agreement upon giving thirty days' notice therefor at any stated meeting of the Clearing-House Association.

PHILADELPHIA, November 18 1890.

At a meeting of the Clearing-House committee, held this day, it was, on motion:

Resolved, That in accordance with resolutions of September 24 1873, as amended Oct. 18 1873, the Clearing-House committee will issue loan certificates to banks applying, and receive them in payment of balances.

The form of loan certificate issued by the Clearing-House Association of Philadelphia is here given:

No. _____ \$5,000
Clearing-House committee of the Philadelphia banks, Philadelphia _____, 1891.

This certifies that the _____ Bank has deposited with this committee securities in accordance with the agreement of a meeting of bank officers held September 24 1873. This certificate will be received during the continuance of said agreement and of any renewals of the same in payment of balances at the Clearing-House, for the sum of five thousand dollars, only from a member of the Clearing-House Association to whom the same may have been issued, or to whom it may be endorsed by the manager of the Clearing-House.

Loan certificate.

Loan certificate.

On the surrender of this certificate by the depositing bank above named, the committee will endorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate amount of the collateral securities, except in case of default on the part of said bank in its transactions through the Clearing-House Association of Philadelphia.

Committee.

It will be observed that the original agreement under which the committee proceeded in this case was adopted during the panic of 1873, and after that subsided no further action was had under it until November 1890; but the machinery was kept standing during the whole intervening period ready for immediate use whenever required.

The Clearing-House committee having, by the agreement aforesaid, been authorized to issue loan certificates, resolved, on November 5 1890, to exercise this power, whereupon the banks desiring to take out loan certificates were required to adopt a resolution empowering the hypothecation of securities, under which the issue of loan certificates, signed by not less than three members of the committee, was commenced on November 19 1890, and ceased on May 23 1891, the total issue being \$9,655,000. The maximum issue, \$8,870,000, was reached on January 9. The certificates have all been retired excepting \$170,000 issued to the Keystone and Spring Garden national banks.

DOMESTIC EXCHANGES.

In his annual report for 1890 the Comptroller published certain data in relation to domestic exchanges of the United States which exhibited the amounts of drafts drawn during the year ended June 30 1890 (1) upon national and other banks in the cities of New York, Chicago and St. Louis, separately stated; (2) upon banks located in other reserve cities, and (3) upon all other banks.

Out of the 3,438 national banks in operation on the 30th day of June 1890, 3,329 furnished the desired information. While the facts thus elicited attracted wide attention and proved valuable as illustrating the magnitude of the transactions liquidated through transfers of bank credits, it fell short of all that might be desired from the fact that drafts drawn upon reserve cities other than New York, Chicago and St. Louis were not separately stated but were given in the aggregate only.

It was thought desirable to again call for this information for the purpose of instituting comparisons as between the operations of the two years, and also for the purpose of ascertaining the magnitude of the transactions with each of the reserve cities, to the end that similar calls following this at suitable intervals might afford the means of ascertaining the relative growth of the banking operations of the several reserve cities of the United States. For this purpose circular letters were addressed to each active bank in the system, and replies were received from 3,637, that being the number in operation on the 30th day of June 1891, exclusive of 22 associations that drew no exchange. This cheerful co-operation on the part of every bank in the system is worthy of special commendation, as last year 109 banks failed to make the necessary report.

In comparisons made between the operations of the year ended June 30 1890 and the year ended June 30 1891 it will be remembered that the former year covered the operations of 3,329 banks and the latter year 3,637 banks. The total amount of drafts drawn by these 3,637 associations during the year ended June 30 1891 was \$12,782,212,495. We find that of this amount there was drawn on New York \$7,836,208,250, on Chicago \$1,254,693,941, on St. Louis \$237,908,010, and on other reserve cities \$3,101,005,735, and on all other banks and bankers \$352,396,559. Among the other reserve cities Boston leads with \$1,492,266,242, followed by Philadelphia with \$541,333,463.

From this statement it appears that of the total sum 61.81 per cent was drawn on banks in the city of New York, 9.82 per cent on Chicago, 1.86 per cent on St. Louis, 11.61 per cent on Boston and 4.24 per cent on Philadelphia. The total sum drawn upon the reserve cities, excepting New York, Chicago and St. Louis, was 24.25 per cent and 2.76 per cent on banks located elsewhere.

LOCATION OF BANKER DRAWN UPON.	1891.			1890.		
	No. drawn.	Amt. drawn.	P. Cts.	No. drawn.	Amt. drawn.	P. Cts.
Cent'l reserve cities:						
New York.....	3,324	7,836,208,250	61.81	3,147	7,836,208,250	63.07
Chicago.....	1,148	1,254,693,941	9.82	1,024	1,084,474,558	8.39
St. Louis.....	559	237,908,010	1.86	481	188,765,812	1.44
Other reserve cities:						
Boston.....	853	1,492,266,242	11.61			
Albany.....	63	26,047,718	.21			
Philadelphia.....	664	541,333,463	4.24			
Pittsburg.....	204	147,218,969	1.15			
Baltimore.....	258	87,462,114	.69			
Washington.....	87	4,651,146	.04			
New Orleans.....	243	37,514,587	.30			
Louisville.....	200	58,054,403	.44			
Cincinnati.....	429	144,786,218	1.17			
Cleveland.....	124	29,473,237	.21			
Detroit.....	105	55,519,413	.41			
Milwaukee.....	111	36,009,476	.28			
Kansas City.....	391	124,363,214	.92			
St. Joseph.....	57	19,536,220	.16			
Omaha.....	224	104,392,120	.82			
Brooklyn.....	6	1,771,976	.01			
St. Paul.....	170	75,957,658	.60			
Minneapolis.....	48	29,784,617	.24			
San Francisco.....	231	108,320,796	.85			
Des Moines.....	22	2,201,146	.02			
All other localities.	1,325	352,396,559	2.76	1,080	461,817,739	4.02
Total.....					11,570,892,778	100.00

*The total amount of drafts drawn upon other reserve cities (not shown in detail in 1890) is \$3,101,005,735 and the percentage 24.25.

In order to exhibit these movements in detail the foregoing table is given, showing the amount of drafts drawn by national banking associations upon New York, Chicago, St. Louis, the other reserve cities, and on all other locations, the number of banks drawing upon each city, and the percentages of drawings in 1891 and 1890.

In order to facilitate a comparison between the operations of the year ended June 30 1890 and those of the year ended June 30 1891 the totals and percentages for the former year are included in the table.

It will be observed that in the total amount of drafts drawn there has been an increase in each of the three central reserve cities and in the amounts drawn upon all other reserve cities, but that the total of drafts drawn upon all other banks has fallen off to a marked degree.

It will be noticed that the grand aggregate for all banks shows an increase of \$1,231,814,240, being slightly in excess of 11 per cent. So far as the percentages show the relative importance of the several reserve cities the changes do not appear important. New York City, relatively, has slightly fallen off, while Chicago and St. Louis each show a slight increase in percentages. Other reserve cities have increased from 21.88 to 24.25 per cent, indicating the growing importance of the business tributary to the inland cities.

While by far the larger part of the banking business is conducted through associations belonging to the national system, it is necessary to take into consideration the operations of banks other than national in order to arrive at a proper estimate of the magnitude of the business liquidated through the agency of the banking institutions of the country. In the collection of statistics required by the statute the Comptroller has this year received reports from 4,342 corporations or firms which do a commercial banking business, in whole or in part. Of these 2,572 are State banks, 171 loan and trust companies, 364 are savings banks having capital stock, and 1,235 are private bankers. These represent a capital of \$356,749,315. If the domestic exchange drawn by these banking institutions bears the same relation to their capital stock as in the case of national banks, it will be found that the amount of drafts drawn by banks and bankers other than national will amount to \$6,743,157,040.

In order to arrive at the grand total of domestic exchange drawn by all the banks and bankers of the United States, the following statement has been prepared, exhibiting the amounts of drafts drawn by

3,637 national banks, official.....	\$12,782,212,495
4,342 State banks, private banks, &c.....	6,743,157,040

Total.....\$19,525,369,535

As there are many banks other than national that do not report to the Comptroller of the Currency, with regard to which no statistics are accessible, it is probable that the amount estimated as drawn by these institutions in the above table is understated.

The magnitude of the operations thus indicated illustrates how indispensable banks are to the safe and economical conduct of the business of the country. This immense total of nearly \$20,000,000,000 represents simply the net balances between various localities adjusted through the agency of banks, and bears a very small proportion to the gross transactions which are taking place between the banks and their customers. Some idea can be formed of the magnitude of the total transactions of national banks by consideration of the fact that on the first day of July 1890 the deposits in 3,364 national banks of the United States aggregated \$421,824,726. If we take \$421,000,000 as the average daily transactions of the national banks, and multiply this by 307 as the number of business days in the year, it will be found that the total receipts of these banks for a single year would amount to \$129,247,000,000, or a sum greatly in excess of the estimated value of all the real and personal property of Great Britain and the United States combined.

When we come to realize with what economy and safety this immense business is transacted, the importance of perpetuating and perfecting the national banking system cannot fail to command attention.

In another part of this report will be found a statement of the average annual losses by reason of the failure of national banks. When this comparatively small loss is placed against the immense transactions which have taken place through these agencies, the conspicuous fidelity of the associations constituting the system must be recognized by every impartial observer.

[Lack of space compels us to omit other extracts from Comptroller Lacey's very interesting report.—EDITOR CHRONICLE.]

The Comptroller desires in closing to say that the past year has devolved upon the Currency Bureau an amount of labor and responsibility which is entirely unprecedented. To those associated with him in the conduct of the affairs of the office he is greatly indebted for the intelligent and faithful service which has made it possible to meet these increased responsibilities. He also desires to gratefully acknowledge the valuable assistance rendered him by those charged with the preparation of the statistical matter contained in this report.

EDWARD S. LACEY,

Comptroller of the Currency.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 11, 1891.

The Fifty-second Congress began its first (usually termed the "long") session on Monday of this week, and probably will not adjourn till next summer. General trade is dull except in goods affected by the coming holidays. Speculation in leading staples has also assumed a quieter tone, a disposition being shown to await the developments which the new calendar year may bring. The export of breadstuffs has continued on so moderate a scale that the quantity of wheat on passage for Europe was shown on Monday to be greatly reduced; but a speculative "corner" in corn at the West is one of the incidents of the week.

Lard on the spot has been only moderately active, but closes steady at 6.05c. for prime City and 6.42½c. for prime Western, with refined for the Continent quoted at 6.55@6.75c. The speculation in lard for future delivery has been rather sluggish, and prices show some depression. Western packers have been among the sellers, owing to the receipts of swine at Western points being at times quite liberal.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	6.40	6.41	6.42	6.37	6.38	
January delivery.....c.	6.51	6.54	6.52	6.47	6.47	6.47
February delivery.....c.	6.60	6.63	6.61	6.57	6.57	6.56
March delivery.....c.	6.70	6.73	6.71	6.67	6.67	6.68
May delivery.....c.	6.85	6.88	6.83	6.82	6.82	6.82

Pork has declined somewhat and the reduction in values was followed by rather more activity; quoted \$9.50 @ \$9.75 for old mess, \$10 @ \$10.50 for new mess, \$9.50 @ \$9.75 for extra prime and \$13 @ \$15 for clear. Beef has declined; extra mess, \$7 @ \$7.50; packet, \$8.50 @ \$9.50; family, \$10 @ \$12 per bbl.; extra India mess, \$16.50 @ \$19 per tierce. Beef hams are firm at \$13 per bbl. Cutmeats have further declined, and the lower prices have led to a large business, the recent sales embracing 80,000 lbs. pickled bellies, 10 @ 12 lbs. average, at 5½c.; pickled shoulders at 5c. and hams at 7½ @ 7¾c. Tallow has advanced to 4 11-16c., with large sales. Stearine is quiet at 7 @ 7¼c. in hhds. and tcs. Oleomargarine is firm at 5¼c. Butter is dull at 23 @ 30c. for creamery. Cheese is dull at 10 @ 11½c. for State factory, full cream.

Coffee on the spot has been fairly active at a slight advance. Rio No. 7 is quoted at 13½c. To-day's sales included Rio No. 7 to arrive at 13½c. and to be shipped at 13½c. Mild grades have been quiet and unchanged; good Cucta is quoted at 19½c. The speculation in contracts has been more active at advancing prices on buying by "shorts" to cover contracts. To-day, however, there was a decline under selling by local operators. The close was barely steady, with sellers as follows:

December.....12.80c.	March.....11.80c.	June.....11.00c.
January.....12.25c.	April.....11.70c.	July.....11.50c.
February.....12.00c.	May.....11.65c.	

—an advance of 10 @ 35 points for the week.

Raw sugars were dull and unchanged until to-day, when there was a fair business, but at slightly lower prices, closing steady at 3 1-16c. for fair refining muscovado and 3 7-16c. for centrifugals, 96 deg. test. The sales to-day included muscovado, 89 deg. test, at 3 1-16c., molasses sugar, 89 deg. test, at 2½c., and centrifugals, 96 deg. test, at 3 7-16c. Refined sugars are dull and without important change; crushed is quoted at 5 @ 5½c. and granulated at 4 3-16 @ 4 5-16c. At the tea sale on Wednesday the offerings were smaller and prices were steadier.

The market for Kentucky tobacco has continued active, and sales for the week are again 800 hhds., all low grades, and part for export. Seed leaf, on the contrary, has been quiet; sales are 1,020 cases, as follows: 120 cases 1890 crop, New England Havana, 35 @ 60c.; 200 cases 1890 crop, State Havana, 13½ @ 20c.; 150 cases 1890 crop, Zimmer's, 12 @ 13c.; 200 cases 1890 crop, Pennsylvania Havana, 11½ @ 40c.; 200 cases 1.90 crop, Wisconsin Havana, 14 @ 15c., and 150 cases sundries, 6 @ 85c.; also 600 bales Havana, 70c. @ \$1.15, and 400 bales Sumatra, \$2 @ \$3.10.

On the Metal Exchange business has been very dull, but Straits tin, after some depression, closes steadier at 19.85c. on the spot and 20c. for March. Ingot copper is down to 10½c. for Lake. Domestic lead is quiet and easier at 4.30c. Domestic spelter is quoted at 4¼c. The interior iron markets have been less active.

Refined petroleum is quoted at 6.45c. in hhds., 7.70c. in cases and 3.95c. in bulk; naphtha, 5.50c., crude in hhds., 5.70c. and in bulk 3.20c. Crude petroleum certificates sold to-day at 58½ @ 58¾c. Spirits turpentine has declined to 33¼ @ 33½c., closing steady at the reduced values. Rosins are quiet and steady at \$1.35 @ \$1.40 for strained. Wool meets with rather more inquiry at steady prices. Hops continue to be wanted for export at 17 @ 22c.

COTTON.

FRIDAY, P. M., December 11, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 293,504 bales, against 293,161 bales last week and 313,225 bales the previous week, making the total receipts since the 1st of Sept., 1891, 4,061,351 bales, against 3,698,099 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 363,252 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,346	11,335	8,019	7,542	8,102	6,684	51,028
El Paso, &c.....						1,082	1,082
New Orleans.....	9,152	18,871	38,011	12,661	16,781	12,496	107,972
Mobile.....	1,503	1,753	4,339	1,048	1,614	1,394	11,681
Florida.....						243	243
Savannah.....	5,756	9,493	7,829	6,365	7,459	5,681	42,583
Brunsw'k, &c.....						7,588	7,588
Charleston.....	2,047	4,580	1,239	2,334	1,608	2,806	14,614
Port Royal, &c.....						477	477
Wilmington.....	760	1,269	668	886	995	2,755	7,332
Wash'gton, &c.....						99	99
Norfolk.....	3,242	4,197	2,844	1,957	3,023	4,756	20,019
West Point.....	1,319	1,971	1,919	724	1,908	2,062	9,903
N'wpt'n's, &c.....						2,249	2,249
New York.....	479	477	594	987	902	713	4,152
Boston.....	408	273	322	492	670	594	2,349
Baltimore.....						8,359	8,359
Philadelph'a, &c.....	113	513	569	689	250	1,141	3,275
Totals this week	34,125	51,831	66,353	35,675	48,342	61,178	293,504

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Dec. 11.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	51,028	750,948	35,194	646,786	130,168	85,210
El Paso, &c.	1,082	16,723	1,844	7,951		
New Orleans...	107,972	1,259,757	81,578	997,432	422,611	254,744
Mobile...	11,681	162,838	12,241	166,487	47,482	31,678
Florida.....	243	13,733	271	21,188		
Savannah.....	42,583	697,545	35,515	680,421	136,726	123,108
Brunsw., &c.	7,588	102,978	6,794	105,209	9,461	14,796
Charleston...	14,614	333,453	17,810	287,106	60,089	54,777
P. Royal, &c.	477	1,247		498		
Wilmington...	7,332	117,958	4,615	134,612	17,074	13,431
Wash'tn, &c.	98	1,344		1,920		
Norfolk.....	20,019	300,427	25,578	342,795	65,147	42,850
West Point...	9,903	181,711	14,670	191,299	10,327	16,405
N'wpt'n, &c.	2,249	16,942	2,498	17,754	2,653	1,019
New York...	4,152	16,250	2,040	13,370	272,830	58,828
Boston.....	2,349	44,693	6,982	33,184	26,000	23,000
Baltimore...	8,359	21,953	7,634	28,528	19,450	21,994
Phil'el'a, &c.	3,275	30,799	2,229	18,588	9,219	6,526
Totals.....	293,504	4,061,351	257,529	3,698,099	1,229,587	749,366

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'nton, &c.	52,110	36,888	32,043	30,031	26,818	37,187
New Orleans	107,972	81,578	98,623	86,191	68,787	95,092
Mobile.....	11,691	12,241	12,478	13,418	9,633	13,486
Savannah...	42,583	35,515	37,227	35,667	31,038	33,514
Char'lat'n, &c.	15,091	17,810	11,353	20,654	14,535	19,379
Wilm'gton, &c.	7,430	4,901	6,321	10,901	6,740	8,364
Norfolk.....	20,019	25,578	18,648	22,257	21,377	23,820
W't Point, &c.	12,152	17,168	18,147	21,732	17,928	16,326
All others....	26,466	25,850	17,774	27,089	17,246	13,991
Tot. this week	293,504	257,529	352,612	267,840	213,902	260,659
Since Sept. 1.	4,061,351	3,698,099	3,617,415	3,135,016	3,593,867	3,236,135

The exports for the week ending this evening reach a total of 250,292 bales, of which 181,338 were to Great Britain, 35,835 to France and 80,069 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Dec. 11. Exported to—				From Sept. 1, 1891, to Dec. 11, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	88,855		9,885	45,740	400,093	86,701	61,555	497,361
New Orleans.....	89,464	83,328	48,134	120,924	358,720	182,123	224,043	764,889
Mob. & Pencl'a.....					18,359			18,359
Savannah.....	4,150		7,812	11,962	135,892	18,523	150,277	304,685
Brunswick.....	7,391			7,261	58,933			58,933
Charleston.....	12,262		5,681	17,943	131,850	5,550	68,960	206,360
Wilmington.....	13,317			13,347	43,650		38,399	80,055
Norfolk.....	1,100	1,700	2,773	5,573	70,365	5,100	18,893	93,348
West Point.....					53,570		9,239	62,809
N'wpt'n's, &c.....					7,673	722		8,395
New York.....	7,320	809	4,088	13,117	187,120	15,942	81,924	284,986
Boston.....	9,448		315	9,763	80,614		1,471	82,085
Baltimore.....	500		351	851	88,303	2,900	42,068	63,873
Philadelph'a, &c.....	681		100	781	7,948		600	8,548
Total.....	184,888	85,835	80,069	250,292	1,589,036	261,206	725,523	2,575,825
Total, 1890.....	86,896	23,224	85,880	196,000	1,409,686	265,627	817,730	2,493,043

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Caroy, Yale & Lambert, 21 Beaver Street.

Dec. 11 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	38,895	15,710	21,463	2,727	78,801	343,810
Galveston...	30,950	4,242	3,257	10,109	54,625	75,540
Savannah...	4,000	None.	18,000	3,000	26,200	110,520
Charleston...	0,000	None.	8,000	2,000	10,000	44,089
Mobile...	14,000	None.	None.	1,000	15,000	32,482
Norfolk...	18,500	2,500	2,000	1,500	24,500	40,947
New York...	2,700	700	7,300	None.	10,700	262,180
Other ports...	29,000	None.	18,000	None.	47,000	47,184
Total 1891...	150,045	23,193	78,650	20,936	272,829	950,768
Total 1890...	91,004	20,448	79,856	19,800	211,108	538,258
Total 1889...	78,922	32,684	86,607	25,335	223,548	524,088

The speculation in cotton for future delivery at this market had on Saturday last quite a buoyant opening. The interior receipts seemed to have influenced Liverpool, not so much because they fell below last year as from the fact that they were much less than some extravagant estimates that had been received there from New Orleans. But for Monday, Tuesday and Wednesday there was a very unsettled market, both bulls and bears showing extreme sensitiveness to the situation and the dealings were on a smaller scale than for some time past, trading being restricted almost to regular operators on the floor of the Cotton Exchange, with some efforts at manipulation from New Orleans and Liverpool. On Thursday a new element of depression was encountered by the bulls, and under it prices gave way after a stronger opening. It was this: Our prices afforded a nice profit on shipments from the South, and free receipts were tendered for delivery on early contracts. To-day the movement of the crop for the week showed a marked increase over the estimates, and our bulls, discouraged by the statistical position, made but feeble efforts to maintain values. The bears, however, acted cautiously, and no great decline took place. Cotton on the spot was dull, without change in official quotations, closing nearly nominal at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 435,700 bales. For immediate delivery the total sales foot up this week 1,851 bales, including — for export, 1,854 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 5 to December 11.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Good Ordinary.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Low Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Good Ordinary.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Exp.	Con.	Spec.	Trans.	Total.	
Saturday	Steady	...	1,068	...	...	1,068	60,800
Monday	Quiet	...	148	...	...	148	101,300
Tuesday	Easy	...	146	...	...	146	80,200
Wednesday	Dull	...	184	...	...	184	72,000
Thursday	Quiet	...	135	...	...	135	60,000
Friday	Dull	...	173	...	...	173	61,400
Total		...	1,854	...	...	1,854	435,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 5— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4
Sunday, Dec. 6— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4
Monday, Dec. 7— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4
Tuesday, Dec. 8— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4
Wednesday, Dec. 9— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4
Thursday, Dec. 10— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4
Friday, Dec. 11— Sales, total..... Prices paid (range)..... Closing.....	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4	Aver. 7-7 1/4 7-7 1/4 7-7 1/4 7-7 1/4
Total sales this week. Average price, week.	435,700 7-7 1/4	79,400 7-7 1/4	83,600 8-04	139,100 8-18	50,800 8-33	42,250 8-46	21,600 8-54	7,300 8-67	10,100 8-73	600 8-69	300 8-69	300 8-69
Sales since Sep. 1, 91.	9,851,500	1,064,200	3,721,000	1,235,200	1,470,100	435,300	387,700	327,600	96,900	128,700	1,700	300

* Includes sales in September, 1891, for September, 19,000; September-October, for October, 341,200; September-November, for November, 619,000.

The following exchanges have been made during the week:

17 pd. to exch. 3,200 Jan. for Feb.	11 pd. to exch. 1,100 May for June.
30 pd. to exch. 100 Feb. for Apr.	17 pd. to exch. 500 Jan. for Feb.
14 pd. to exch. 100 Feb. for Apr.	17 pd. to exch. 100 Feb. for Apr.
12 pd. to exch. 100 Dec. for Jan.	69 pd. to exch. 300 Jan. for June.
48 pd. to exch. 100 Dec. for Jan.	17 pd. to exch. 200 Jan. for Feb.
32 pd. to exch. 200 Jan. for Feb.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,146,000	797,000	758,000	495,000
Stock at London.....	9,000	26,000	15,000	6,000
Total Great Britain stock.	1,155,000	823,000	771,000	501,000
Stock at Hamburg.....	3,000	3,200	1,800	1,500
Stock at Bremen.....	100,000	123,000	98,000	8,100
Stock at Amsterdam.....	18,000	10,000	5,000	13,000
Stock at Rotterdam.....	400	300	400	500
Stock at Antwerp.....	5,000	3,000	5,000	400
Stock at Havre.....	239,000	178,000	134,000	91,000
Stock at Marseilles.....	8,000	3,000	4,000	2,000
Stock at Barcelona.....	56,000	45,000	56,000	30,000
Stock at G. Cuba.....	5,000	7,000	5,000	3,000
Stock at Trieste.....	21,000	4,000	6,000	5,000

Total Continental stocks.....	458,400	376,500	315,200	152,500
Total European stocks.....	1,613,400	1,199,500	1,086,200	653,500
Indo-china afloat for Europe.....	16,000	18,000	56,000	47,000
Amer. cot'n afloat for Europe.....	797,000	625,000	698,000	625,000
Egypt, Brazil, &c., afloat for E. & W. ports.....	58,000	68,000	49,000	38,000
Stock in United States ports.....	1,229,587	749,366	747,636	852,563
Stock in U. S. interior towns.....	554,754	469,189	348,569	401,328
United States exports to-day.....	28,980	57,170	34,027	56,778

Total visible supply..... 4,297,721 3,186,225 3,019,432 2,674,169
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	956,000	521,000	567,000	397,000
Continental stocks.....	340,000	273,000	224,000	102,000
American afloat for Europe.....	797,000	625,000	698,000	625,000
United States stock.....	1,229,587	749,366	747,636	852,563
United States interior stocks.....	554,754	469,189	348,569	401,328
United States exports to-day.....	28,980	57,170	34,027	56,778

Total American.....	3,906,321	2,694,725	2,619,232	2,434,669
East Indian, Brazil, &c.—				
Liverpool stock.....	190,000	276,000	189,000	98,000
London stock.....	9,000	26,000	15,000	6,000
Continental stocks.....	118,400	103,500	91,200	50,500
India afloat for Europe.....	16,000	18,000	56,000	47,000
Egypt, Brazil, &c., afloat.....	58,000	68,000	49,000	38,000

Total East India, &c.....	391,400	491,500	400,200	239,500
Total American.....	3,906,321	2,694,725	2,619,232	2,434,669

Total visible supply.....	4,297,721	3,186,225	3,019,432	2,674,169
Price Mid. Upi., Liverpool.....	45 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.
Price Mid. Upi., New York.....	81 ¹ / ₁₆ d.	9 ¹ / ₁₆ d.	10 ¹ / ₁₆ d.	9 ¹ / ₁₆ d.

The imports into Continental ports this week have been 120,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 1,111,496 bales as compared with the same date of 1890, an *increase* of 1,378,289 bales as compared with the corresponding date of 1889 and an *increase* of 1,623,352 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, 1891.	This week.	This week.	Since Sept. 1, 1890.	This week.
Augusta, Ga.....	6,526	132,663	5,709	35,061	10,817	172,620
Columbus, Ga.....	5,457	57,718	2,263	3,369	3,369	56,319
Macomb, Ga.....	2,456	55,511	4,265	7,227	3,682	56,115
Montgomery, Ala.....	5,937	129,210	5,492	27,510	7,411	103,400
Selma, Ala.....	4,348	80,785	4,267	14,419	4,505	16,877
Memphis, Tenn.....	40,734	439,765	25,585	151,002	39,579	402,128
Nashville, Tenn.....	2,117	21,389	1,728	4,501	2,859	37,272
Dallas, Texas.....	3,670	50,114	3,397	4,772	1,397	12,843
Shreveport, La.....	737	20,114	1,203	2,468	1,305	13,103
Vicksburg, Miss.....	5,105	51,113	3,701	12,787	2,894	52,720
Columbus, Miss.....	2,285	46,352	3,387	15,566	3,811	26,427
Eutaw, Ala.....	1,537	24,590	1,641	6,479	1,537	26,427
Atlanta, Ga.....	7,547	89,356	6,361	6,778	1,547	29,695
Rome, Ga.....	5,386	63,959	5,350	14,050	7,874	56,799
Charlotte, N. C.....	6,432	9,255	6,432	150	5,893	56,799
St. Louis, Mo.....	37,339	386,451	27,878	103,669	36,144	311,213
Cincinnati, Ohio.....	7,569	119,728	8,930	14,315	13,808	124,333
Newberry, N. C.....	700	10,572	700	11,589	1,139	14,315
Railroad, N. C.....	1,021	15,517	848	700	500	14,315
Columbia, R. C.....	4,721	5,260	1,021	2,200	1,124	1,289
Little Rock, Ark.....	2,743	45,526	2,128	9,515	1,076	1,206
Brenham, Texas.....	846	41,480	650	3,814	4,038	3,240
Houston, Texas.....	52,445	778,336	51,959	43,332	862	32,667
Helena, Ark.....	2,663	31,636	1,170	3,422	3,912	61,189
Greenville, Miss.....	1,978	30,919	1,999	11,893	4,283	37,992
Meridian, Miss.....	1,674	21,369	1,480	3,422	2,075	17,155
Natchez, Miss.....	28,371	21,369	1,480	3,422	1,975	6,374
Atlanta, Ga.....	2,031	36,680	1,085	5,854	2,120	5,722
Total, 31 towns.....	212,440	2,927,777	179,105	554,754	10,745	1,497,721

* Louisville figures "net" in both years.

The above totals show that the interior stocks have *increased* during the week 33,335 bales, and are to-night 85,565 bales more than at the same period last year. The receipts at all the towns have been 722 bales more than the same week last year, and since Sept. 1 they are 831,085 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	75 ¹ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	75 ¹ / ₁₆
New Orleans.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Mobile.....	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆	75 ¹ / ₁₆
Savannah.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Charleston.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Wilmington.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Norfolk.....	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆
Boston.....	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Baltimore.....	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆
Philadelphia.....	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Augusta.....	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆
Memphis.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
St. Louis.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Cincinnati.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Louisville.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	73 ¹ / ₁₆	Little Rock.....	71 ¹ / ₁₆	Newberry.....	71 ¹ / ₁₆
Columbus, Ga.....	71 ¹ / ₁₆	Montgomery.....	71 ¹ / ₁₆	Raleigh.....	71 ¹ / ₁₆
Columbus, Miss.....	63 ¹ / ₁₆	Nashville.....	73 ³ / ₁₆	Selma.....	71 ¹ / ₁₆
Eufaula.....	71 ¹ / ₁₆	Natchez.....	71 ¹ / ₁₆	Shreveport.....	613 ¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Nov. 6.....	300,135	300,366	344,667	238,838	251,451	373,630	337,044	537,111	382,680
" 13.....	294,488	278,281	345,668	217,032	322,297	423,178	302,682	319,130	395,216
" 20.....	288,607	260,044	325,711	257,825	360,172	468,921	299,400	303,926	369,457
" 27.....	288,518	253,091	313,225	271,708	300,678	501,497	302,401	283,590	347,801
Dec. 4.....	265,488	241,318	293,161	297,503	430,943	521,419	291,283	281,583	313,088
" 11.....	252,612	257,529	295,501	343,566	409,189	554,754	303,978	295,775	328,839

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 4,560,176 bales; in 1890 were 4,152,718 bales; in 1889 were 3,953,425 bales.

2.—That, although the receipts at the outports the past week were 295,504 bales, the actual movement from plantations was 323,839 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 295,775 bales and for 1889 they were 303,078 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 11 and since Sept. 1 in the last two years are as follows:

December 11.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	27,832	298,514	24,178	238,495
Via Cairo.....	16,887	173,789	12,051	134,510
Via Hannibal.....	4,032	97,854	7,187	39,659
Via Evansville.....	1,051	13,280	3,669	8,387
Via Louisville.....	8,747	92,356	10,553	83,319
Via Cincinnati.....	4,813	62,227	9,419	80,381
Via other routes, &c.....	6,122	86,921	6,456	95,208
Total gross overland.....	69,484	824,941	73,513	685,459
Deduct shipments—				
Overland to N. Y., Boston, &c.....	18,635	113,695	18,735	103,648
Between interior towns.....	2,386	33,590	5,389	47,414
Inland, &c., from South.....	1,405	48,218	2,644	35,697
Total to be deducted.....	22,426	195,503	26,818	176,759
Leaving total net overland*.....	47,058	629,438	46,695	508,700

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 47,058 bales, against 46,695 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 120,733 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 11.....	295,504	4,061,351	257,529	3,698,099
Net overland to Dec. 11.....	47,058	629,438	46,695	508,700
Southern consumption to Dec. 11.....	18,000	207,000	17,000	191,000
Total marketed.....	360,562	4,997,789	321,224	4,397,799
Interior stocks in excess.....	33,335	498,825	38,246	454,619
Came into sight during week.....	393,897	5,396,614	359,470	4,852,418
Total in sight Dec. 11.....	393,897	5,396,614	359,470	4,852,418
North'n spinners tak'gs to Dec. 11.....	1,087,365	1,087,365	966,163	966,163

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night denote that the weather has as a rule been favorable and that the marketing of the crop has progressed rapidly. Picking is practically finished over the cotton belt.

Helena, Arkansas.—Receipts of cotton are falling off rapidly. It has rained lightly on one day of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 47, the highest being 68 and the lowest 26.

Galveston, Texas.—There have been showers on two days of the week, the precipitation being thirty hundredths of an inch. Average thermometer 50, highest 63 and lowest 39.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 47, the highest being 76 and the lowest 28.

Huntsville, Texas.—No rain has fallen during the past week. The thermometer has averaged 52, ranging from 30 to 75.

Dallas, Texas.—We have had hard, but very welcome, rain on one day of the week, the rainfall reaching eighty one hundredths of an inch. The thermometer has ranged from 24 to 78, averaging 51.

San Antonio, Texas.—While there has been one shower during the week more rain is badly needed. The precipitation reached thirty-four hundredths of an inch. Average thermometer 52, highest 78 and lowest 26.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 54, the highest being 79 and the lowest 28.

Columbia, Texas.—There has been no rain the past week. The thermometer has averaged 53, ranging from 30 to 76.

Cuero, Texas.—It has been showery on one day of the week, but we need a good rain badly. The rainfall reached five hundredths of an inch. The thermometer has ranged from 30 to 77, averaging 54.

Brenham, Texas.—The weather has been dry all the week. Average thermometer 54, highest 78, lowest 29.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—Rain has fallen on one day of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 50, ranging from 24 to 77.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—The week's rainfall has been three hundredths of an inch. Average thermometer 50, highest 73 and lowest 27.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 56, the highest being 80 and the lowest 30.

Leland, Mississippi.—Rainfall for the week one inch and twenty-nine hundredths. The thermometer has averaged 50.9, ranging from 25 to 75.

Memphis, Tennessee.—Picking is nearly finished. Rain has fallen on two days of the week to the extent of eighty-two hundredths of an inch. The thermometer has averaged 48.4, ranging from 29.4 to 67.3.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 25 to 62, averaging 44.

Mobile, Alabama.—We have had rain on two days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 50, highest 70 and lowest 30.

Montgomery, Alabama.—We have had rain on two days of the week, to the extent of one inch and six hundredths. The thermometer has averaged 56, the highest being 73 and the lowest 28.

Selma, Alabama.—The weather has been clear all the week. The thermometer has averaged 48, ranging from 28 to 70.

Auburn, Alabama.—There has been a precipitation of sixty-six hundredths of an inch the past week. The thermometer has ranged from 32 to 69, averaging 55.6.

Madison, Florida.—We have rain on four days of the week, the rainfall reaching one inch and ninety-seven hundredths. Average thermometer 65, highest 76, lowest 29.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 76.

Augusta, Georgia.—The weather during the week has been pleasant, with light rain on two days. The rainfall reached for y two hundredths of an inch. Picking is about completed. The thermometer has ranged from 26 to 72, averaging 49.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 47, the highest being 60 and the lowest 30.

Stateburg, South Carolina.—There has been rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 51.6, the highest being 69 and the lowest 29.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching one inch and twelve hun-

dredths. The thermometer has averaged 46, ranging from 34 to 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 10, 1891, and December 11, 1890.

	Dec. 10, '91.	Dec. 11, '90.
New Orleans.....	Above low-water mark. 3.5	7.1
Memphis.....	Above low-water mark. 9.4	8.3
Nashville.....	Above low-water mark. 11.9	11.6
Shreveport.....	Above low-water mark. 1.0	17.5
Vicksburg.....	Above low-water mark. 12.4	18.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	.....	.....	.....	3,000	42,000	45,000	7,000	98,000
1890	.....	2,600	2,600	5,000	29,000	34,000	29,000	143,000
1889	3,000	8,000	11,000	23,000	67,000	90,000	40,000	210,000
1888	2,000	4,000	7,000	13,000	52,000	65,000	27,000	111,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales and a decrease in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 11,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....				2,000	2,000	4,000
1890.....				1,000	2,000	3,000
Madras—						
1891.....		2,000	2,000	11,000	8,000	19,000
1890.....				11,000	11,000	22,000
All others—						
1891.....				16,000	14,000	30,000
1890.....				21,000	13,000	34,000
Total all—						
1891.....		2,000	2,000	29,000	24,000	53,000
1890.....				33,000	26,000	59,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	45,000	2,000	31,000	11,000	90,000
All other ports.	2,000	53,000	.....	59,000	1,000	74,000
Total.....	2,000	98,000	2,000	93,000	12,000	164,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachl & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 9.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	250,000	.....	170,000	.....	180,000
This week.....	.....	2,639,000	.....	2,167,000	.....	1,952,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	22,000	161,000	12,000	127,000	8,000	135,000
To Continent.....	8,000	52,000	14,000	67,000	14,000	55,000
Total Europe.....	30,000	213,000	26,000	194,000	22,000	190,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Dec. 9 were 250,000 cantars and the shipments to all Europe 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. Splenors are considered to hold large stocks of yarn. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twil.		8½ lbs. Shirtings.		Col'dn Mid. Uplds.		32s Cop. Twil.		8½ lbs. Shirtings.		Col'dn Mid. Uplds.	
Nov. 6	7½	7¾	5	5	7	0½	8½	8½	6	4½	7	3
" 13	7	7¾	5	7½	7	0	8½	8½	6	4½	7	3
" 20	7	7¾	5	7½	7	0	8½	8½	6	4½	7	3
" 27	7	7¾	5	7½	7	0	8½	8½	6	4½	7	3
Dec. 4	7	7¾	5	7	6	11	8½	8½	6	4½	7	3
" 11	6½	7¾	5	6½	6	10½	8½	8½	6	4½	7	3

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been very light, but the market has ruled steady at unchanged rates, closing this evening at 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have received little or no attention at the hands of buyers, who are holding aloof from the market in expectation of lower prices. The quotations to-night are 1½c. for paper grades and 2½c. for bagging quality.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange, held on Monday, Dec. 7, the following ticket was elected: President, Walter C. Flower; Vice-President, E. Overbeck; Treasurer, M. Stern; Directors: L. E. Moore, Hy. Newman, J. K. Bell, O. L. Putnam, Julius Weis, Frank B. Hayne, C. Hanson, James Lea McLean, W. T. Hardie, W. F. Pinckard, F. Lapeyre, T. A. A. Gleason.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR DECEMBER.—The Agricultural Department's report on cotton for December is given below:

The cotton returns of December to the Department of Agriculture relate to the average prices on plantations. The complaint of unremunerative values is general and the declaration frequent that the crop does not return cost of production. A feeling of discouragement pervades the report, and a disposition to reduce area is expressed. The plantation price, which is the actual rate for cotton sold at the gin, averages 7½ cents per pound. For five years preceding the range was from 8½ to 8½, and averaged nearly 8½ cents.

This decline is echoed in the records of exportation, which averaged in October a value of 8½ cents, against 10½ cents for October of last year, a drop of 12 per cent.

The State averages are as follows: Virginia, 7; North Carolina, 7½; Georgia, 7½; Florida, 7½; Alabama, 7½; Mississippi, 7½; Louisiana, 7½; Texas, 7; Arkansas, 7½; Tennessee, 7½; South Carolina, 7½.

An almost unexampled season for harvesting is reported, with picking, ginning and marketing far advanced; while the fibre is at many points short, it is clean and of good color.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1, in 1891 and 1890, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Goods omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	20,012	23,611	412,552	418,715	79,336	78,355	99,378	101,906
February	22,741	24,421	423,178	447,120	81,380	84,682	104,121	108,103
March	22,182	21,214	428,797	358,192	82,461	87,461	104,643	88,675
Tot. 1st quar.	64,935	69,246	1,264,527	1,217,327	243,177	240,498	308,142	299,744
April	22,763	23,018	395,714	411,499	76,099	77,935	93,882	100,953
May	20,898	22,675	381,473	470,574	73,800	89,293	84,258	114,968
June	20,494	21,130	367,204	391,698	70,616	74,326	91,110	95,456
Tot. 2d quar.	64,155	66,823	1,144,391	1,273,771	220,515	241,554	266,250	311,377
July	23,192	21,920	410,801	459,626	79,002	87,026	102,194	108,946
August	22,900	22,667	414,969	462,895	79,800	87,936	102,706	110,403
September	23,844	22,700	416,700	412,162	80,135	78,209	103,979	100,909
Total 3d qr.	69,936	67,187	1,242,460	1,333,683	239,943	253,071	308,879	320,258
Total 9 mos.	199,066	206,256	3,651,409	3,824,481	702,195	725,123	901,351	931,379
October	23,378	24,566	440,316	440,481	84,772	85,291	108,050	109,856
Stockings and socks							1,498	1,637
Sundry articles							19,354	21,200
Total exports of cotton manufactures							1,030,158	1,064,078

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,030,158,000 lbs. of manufactured cotton, against 1,064,078,000 lbs. last year, or a decrease of 33,920,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods. (000s omitted.)	October.			January 1 to Oct. 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
East Indies	207,207	197,240	180,570	1,759,262	1,918,502	1,883,742
Turkey, Egypt and Africa	77,847	70,028	67,342	627,275	605,542	597,330
China and Japan	89,114	49,170	44,844	483,781	522,830	461,279
Europe (except Turkey)	37,865	25,361	30,167	295,476	293,333	319,641
North America	34,684	49,719	49,844	402,801	419,080	439,151
South America	29,923	31,064	30,152	255,017	278,150	293,283
All other countries	20,640	25,603	31,027	269,452	238,588	264,525
Total yards	440,815	449,483	429,446	4,692,221	4,728,961	4,177,991
Total value	\$4,523	\$4,791	\$4,350	\$43,896	\$44,998	\$42,904
Yarns. (000s omitted.)						
Holland	8,187	2,612	3,018	27,003	29,644	32,719
Germany	2,411	2,833	26,131	27,302	29,906	
Other Europe (except Turkey)	4,981	5,110	4,993	46,429	46,913	48,407
East Indies	5,039	4,999	3,911	44,108	49,054	41,980
China and Japan	1,903	3,063	3,526	24,718	38,673	30,016
Turkey and Egypt	3,484	4,123	2,528	29,421	27,807	21,796
All other countries	1,005	1,188	942	9,593	8,539	9,346
Total lbs.	21,645	22,966	21,746	207,403	215,531	211,290
Total value	\$496	\$1,118	\$1,043	\$4,438	\$10,280	\$9,743

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October, and for the ten months ended Oct. 31, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1891.	1890.	1891.	1890.
United Kingdom	677,693	564,273	6,804,022	8,057,248
Germany	26,070	72,772	271,751	278,043
Other countries in Europe	43,199	299,080	1,764,135	1,468,848
British North America	45,819	31,405	6,244,414	499,240
Mexico	1,337,280	567,080	6,982,893	5,465,118
Central American States and British Honduras	821,758	654,744	8,599,121	5,991,182
Cuba	30,480	37,065	241,779	477,795
Puerto Rico	1,583	72,772	117,018	441,614
Santo Domingo	44,151	3,144	550,568	715,306
Other West Indies	1,178,846	1,046,944	7,157,739	11,600,989
Argentine Republic	61,851	118,939	893,520	1,220,634
Brazil	68,304	1,337,759	4,677,987	8,344,809
United States of Colombia	480,284	212,033	4,530,107	2,424,854
Other countries in S. America	3,171,849	2,849,101	17,203,585	14,459,679
China	431,723	2,412,005	73,257,837	25,165,805
British India and East Indies	1,188,441	234,500	4,522,168	1,727,047
Other countries in Asia and Oceania	775,679	319,861	4,519,117	5,371,716
Africa	8,706	2,533,327	6,533,484	8,494,107
Other countries	1,003,950	1,260,611	6,053,400	5,612,074
Total yards of above	12,069,635	15,589,664	155,310,291	107,814,139
Total values of above	\$776,977	\$1,083,310	\$10,176,322	\$7,464,408
Value per yard	\$0.064	\$0.0695	\$0.0655	\$0.0692
Values of other Manufactures of Cotton exported to—				
United Kingdom	\$13,702	\$49,913	\$204,436	\$260,471
Germany	7,051	1,843	39,615	25,831
France	1,216	299	5,984	2,167
Other countries in Europe	2,392	4,245	17,476	52,400
British North America	70,445	94,637	542,572	318,505
Mexico	21,646	18,512	128,896	126,679
Central American States & British Honduras	4,897	10,346	61,584	58,715
Cuba	4,955	3,294	45,617	40,945
Puerto Rico	171	465	4,923	6,513
Santo Domingo	2,352	1,411	9,837	17,840
Other West Indies	3,030	3,744	39,480	36,906
Argentine Republic		304	3,351	6,223
Brazil	10,418	6,986	67,797	39,322
United States of Colombia	9,314	5,611	55,222	36,722
Other countries in S. America	5,741	3,377	35,439	33,619
British possessions in Australasia	11,590	6,078	62,374	60,876
Other countries in Asia and Oceania	63,407	34,689	275,391	276,313
Africa	973	979	8,585	7,440
Other countries	1,314	1,532	30,919	17,774
Total value of other manufactures	\$221,614	\$184,501	\$1,608,334	\$1,804,659
Aggregate value of all cotton goods	\$998,591	\$1,267,811	\$11,784,656	\$9,268,067

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, November 7:

We have had a dull market during the past week, with a drop in rates all round. There were two European houses selling fine Broach for March, and during the early part of the week natives bought in order to support the market; but as those sellers continued to offer, natives could not go on buying, and Broach rates declined. All round our market is weak, with prices in buyers' favor. The crop news this week varies somewhat from the uniformly good reports we have been having for the last three weeks, the exception to the general excellence being Barsee, where the cold weather has nipped the top-shoots of the plants and stopped their growth. Caterpillars, too, have appeared in two small sub-districts of Barsee. Reports from all our other cotton growing centres are very good, and in most parts of Khandesh cotton picking has started, and the quality of the seed cotton is good. In Broach and Kathiawar the cotton plants are doing well, the weather being very suitable.

The Bombay Prices Current of same date says:

Yesterday's advices by wire from the cotton-growing districts were virtually a repetition of those which came to hand at the beginning of the week, and confirmed the favorable reports of the progress of the crop then given, the only additional item of news being that in the Barsee district of the Omra circle, where the plants showed bolls rapidly ripening, they were suffering from cold winds; and caterpillars were doing damage in some places. At Broach the plants were flourishing, and could scarcely look better.

The Times of India of Nov. 8 contains the following:

The early forecast of a poor cotton crop this season is confirmed by an official memorandum, published in Simla. In Bombay the average 5,000,000 to 5,500,000 acres has fallen to 4,000,000, of which 1,179,000 are under early and 2,833,000 under late varieties. In the central provinces, where the area ranges between 500,000 and 750,000 acres, the late rains and floods have reduced the crops by 40 per cent. In the Punjab the most that can be expected is a 12-anna crop; while in Madras sowings of both early and late varieties have been reduced by about one-half. In the Carnatic only 27 per cent of the average has been sown. The Berars are the only district where the outturn will not suffer, the early dillency having been made up by later sowings, and the average of 2,250,000 acres is thus fairly maintained. Taking the whole of the reported provinces, it is officially estimated that the total area sown this year is not more than 4,000,000 acres, as against an average of 4,200,000. We should add that this official estimate is not accepted in commercial circles.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 272,606 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales	
New York—To Liverpool, per steamers Aurania, 159.....	
Bellama, 295.....City of Paris, 369.....Cudic, 1,513.....	
Greece, 2,495.....Nevada, 76.....	4,907
To Hull, per steamers Francisco, 780.....Marengo, 1,346.....	2,126
To London, per steamers America, 87.....Michigan, 200.....	287
To Havre, per steamers La Champagne, 345.....Rhodora, 464.....	809
To Bremen, per steamer Trave, 579.....	579
To Antwerp, per steamers Boskenna Bay, 618.....City of Lincoln, 900.....	
Kiagwell, 50.....Westernland, 808.....	2,376
To Genoa, per steamers Pocahontas, 147.....Trinaeria, 1,106.....	
Werra, 780.....	2,033
New Orleans—To Liverpool, per steamers Balcarres Brock, 2,197.....	
Haytien, 3,700.....Inventor, 4,437.....Milton, 6,400.....	
Palentino, 6,000.....Texan, 5,300.....Topaze, 3,350.....	31,384
To Havre, per steamer Emir, 10,442.....	10,442
To Dunkirk, per steamer Sicily, 3,150.....	3,150
To Bremen, per steamer Norge, 6,900.....	6,900
To Hamburg, per steamer Valesia, 1,800.....	1,800
To Odessa, per steamer Peersa, 5,523.....	5,523
Galveston—To Liverpool, per steamers Bendil, 9,400.....	
Bishopgate, 5,601.....Felbridge, 5,334.....H. M. Pollock, 5,632.....	
Maria, 5,504.....Nigretia, 5,800.....Palmas, 6,817.....	
Proptions, 4,262.....Somerton, 5,421.....	53,931

	Total sales.
To Havre, per steamer Ashford, 4,454.....	4,454
To Vera Cruz, per steamer Morgan, 700.....	700
SAVANNAH—To Liverpool, per steamers Norfolk, 4,121.....	4,121
Rochesterfield, 7,802.....	7,802
To Bremen, per steamers Hartburn, 5,126.....	5,126
Hartington, 4,000.....	4,000
To Orono, per steamer Scotman, 4,700.....	4,700
BRUNSWICK—To Liverpool, per steamer Larnaca, 5,862.....	5,862
CHARLESTON—To Liverpool, per steamers Benwick, 6,763.....	6,763
Erato, 3,819.....	3,819
Lanxoo, 5,893.....	5,893
William Annin, 6,079.....	6,079
per barka Arindoo, 1,700.....	1,700
Rogli, 1,400.....	1,400
To Bremen, per steamers Countess, 5,527.....	5,527
Monrovia, 6,539.....	6,539
To Gotenborg, per steamer Kato Fawcett, 3,400.....	3,400
To Barcelona, per bark Maria, 800.....	800
per brig Alaulfo, 660.....	660
Virgenes, 597.....	597
NORFOLK—To Liverpool, per steamers Kairos, 5,399.....	5,399
Peveril, 6,439.....	6,439
To Bremen, per steamer White Jacket, 3,993.....	3,993
WEST POINT—To Liverpool, per steamer Queen Adelaide, 7,842.....	7,842
To Ghent, per steamer Coventry, 4,373.....	4,373
NEWPORT NEWS—To Liverpool, per steamer Serapis, 2,078.....	2,078
To Havre, per steamer.....	200
BOSTON—To Liverpool, per steamers Catalonia, 907.....	907
Cephallonia, 565.....	565
Georgian, 4,348.....	4,348
Ottoman, 2,015.....	2,015
Roman, 1,780.....	1,780
To Hamburg, per steamer Wandahm, 160.....	160
To Yarmouth, per steamer Boston, 168.....	168
BALTIMORE—To Liverpool, per steamers Caspian, 921.....	921
Rosemore, 2,293.....	2,293
To London, per steamer Maryland, 4.....	4
To Havre, per steamer Prodan, 100.....	100
To Bremen, per steamer Hermann, 1,123.....	1,123
To Hamburg, per steamer Gethia, 974.....	974
To Rotterdam, per steamer Urbino, 5.....	5
To Antwerp, per steamer Sorrento, 1,400.....	1,400
PHILADELPHIA—To Liverpool, per steamer Indiana, 543.....	543
Total.....	272,606

The particulars of these shipments, arranged in our usual form, are as follows:

	Havre	Belgium,	Vera	
	Hull & Lon-	Don & kirk.	Burg. & Ham-	Barce-lona & Yarmouth.
	pool.	don.	burg.	Genoa.
New York.....	4,907	2,413	809	579
N. Orleans.....	31,384	13,592	8,700	5,528
Galveston.....	53,831	4,454		
Savannah.....	20,299		15,376	
Brunswick.....	5,862			4,700
Charleston.....	25,644		12,063	3,400
Orfolk.....	11,827		3,993	
West Point.....	7,842			4,373
N't News.....	2,078	200		
Boston.....	9,615		160	
Baltimore.....	3,214	4	100	6,324
Philadelph'a.....	543			
Total.....	177,096	2,417	19,155	47,198

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 4—Steamer Eodelaigh, 6,062.....	Dec. 5—Steamer Mortlake, 6,769.....	Dec. 7—Steamer Potaro, 1,821.....	Dec. 9—Steamers Llanthony Abbey, 6,030; Phyllis, 5,019; Trout, 5,287.....	Dec. 10—Steamers Amethyst, 2,608; Romola, 5,259.
To Bremen—Dec. 10—Steamers Fairfield, 4,456; Wooler, 4,429.				
NEW ORLEANS—To Liverpool—Dec. 4—Steamers Dryden, 5,900; Emilliano, 4,182; Ernesto, 6,211.....	Dec. 5—Steamers Electrician, 6,175; Pascal, 3,296; Wanderer, 9,500.....	Dec. 9—Steamer Counsellor, 4,201.		
To Havre Dec. 4—Steamer Indrani, 9,350.....	Dec. 5—Steamer Iselworth, 6,500.....	Dec. 7—Steamer Oxenholme, 4,273.....	Dec. 8—Steamer Dunsley, 3,083.....	Dec. 9—Ship Cora, 4,077.....
Dec. 10—Steamer Paris, 5,802.				
To Bremen—Dec. 7—Steamer Maple Branch, 5,651.....	Dec. 8—Steamer Mareca, 5,550; Regina, 5,500; Somerhill, 4,650.			
To Hamburg—Dec. 4—Steamer Croatia, 1,625.				
To Antwerp—Dec. 7—Steamer Sir Garnet Wolseley, 1,650.				
To Reval—Dec. 5—Steamer Empire, 4,830.				
To Odessa—Dec. 5—Steamer Roman Prince, 4,493.				
To Barcelona—Dec. 7—Steamers Pio IX., 3,900; Ponce de Leon, 5,650.				
To Malaga—Dec. 7—Steamer Ponce de Leon, 1,600.				
To Genoa—Dec. 7—Steamer Pio IX., 3,266.				
SAVANNAH—To Liverpool—Dec. 5—Steamer Mount Tabor, 4,150.				
To Amsterdam—Dec. 7—Steamer Roseville, 3,962.				
To Genoa—Dec. 5—Steamer Romsdal, 3,850.				
BRUNSWICK—To Liverpool—Dec. 10—Steamer Amara, 7,261.				
CHARLESTON—To Liverpool—Dec. 7—Steamer Carrie, 4,810.....	Dec. 9—Steamer Salisbury, 3,483.....	Dec. 10—Steamer Regnant, 4,169.		
To Bremen—Dec. 8—Steamer Sledmore, 5,681.				
WILMINGTON—To Liverpool—Dec. 5—Steamers Start, 7,933; Torgorm, 5,414.				
ORFOLK—To Liverpool—Dec. 10—Steamer Isralian, 1,100.				
To Havre—Dec. 7—Steamer Mameluke, 1,700.				
To Barcelona—Dec. 9—Steamer Frutera, 2,773.				
STON—To Liverpool—Dec. 1—Steamer Columbian, 4,582.....	Dec. 5—Steamer Lake Superior, 1,341.			
To Yarmouth—Dec. 4—Steamer Boston, 180.....	Dec. 8—Steamer Boston, 165.			
BALTIMORE—To London—Dec. 4—Steamer Mississippi, 200.....	Dec. 9—Steamer Missouri, 300.			
To Rotterdam—Dec. 4—Steamer Handel, 351.				
PHILADELPHIA—To Liverpool—Dec. 8—Steamer British Prince, 681.				
To Antwerp—Dec. 8—Steamer Switzerland, 100.				

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

AMARILLIS, steamer (Br.), from Savannah, before reported off Genoa with cargo on fire. It is believed that 200 bales of cotton were burned.	
HAREWOOD, steamer (Br.), at Havre from New Orleans, was discovered to be on fire Dec. 5 in No. 1 hold, but the flames were quickly extinguished. Nine bales of cotton and some of the wheat were slightly damaged.	
PROFITOUS, steamer (Br.), at Newport News, Dec. 9, en route from Galveston to Liverpool, reports having steamed through upward of 1,500 bales of cotton. The bales were in good order and bore no trace of fire. The vessel was three hours steaming through the debris. The impression prevails that a tramp steamer, cotton laden, has foundered in mid-ocean.	
TREQUENO, steamer (Br.), from Galveston for Liverpool, is ashore 15 miles north of Cape Florida, and has wired Key West for assistance.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13	13	13	13	13	13
Do bid d.						
Havre, steam d.	14	14	14	14	14	14
Do d.						
Bremen, steam d.	14	14	14	14	14	14
Do d.						
Hamburg, steam d.	14	14	14	14	14	14
Do d.						
Amat'dm, steam d.	55	55	55	55	55	55
Indirect d.		16	16	16	16	16
Reval, steam d.	32	32	32	32	32	32
Do d.						
Barcelona, steam d.	3	3	3	3	3	3
Genoa, steam d.	4	4	4	4	4	4
Trieste, steam d.	5	5	5	5	5	5
Antwerp, steam d.	11	11	11	11	11	11

* Per 100 lbs. † Steamer December 19th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.
Sales of the week.....	61,000	58,000	53,000	58,000
Of which exporters took.....	3,000	2,500	1,700	3,900
Of which speculators took.....	2,100	3,000	0,100	4,000
Sales American.....	53,000	49,000	48,000	51,000
Actual export.....	6,000	10,000	5,000	8,000
Forwarded.....	65,000	77,000	81,000	76,000
Total stock—Estimated.....	832,000	997,000	1,010,000	1,145,000
Of which American—Estim'd.....	645,000	803,000	824,000	958,000
Total import of the week.....	127,000	252,000	100,000	218,000
Of which American.....	99,000	225,000	91,000	202,000
Amount afloat.....	468,000	395,000	470,000	420,000
Of which American.....	450,000	385,000	460,000	410,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Firmer.	Fully maint'ned	Fair demand.	Fair business doing.	Quiet.	Quiet.
Mid. Up'l'ds	4 ¹ / ₈	4 ¹ / ₈	4 ¹ / ₈	4 ¹ / ₈	4 ¹ / ₈	4 ¹ / ₈
Sales.....	8,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	1 0 0	1,000	1,500	1,500	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady.	Steady at 1-64 @ 2-64 advance.	Easy at 2-64 @ 3-64 decline.	Quiet at 2-64 @ 3-64 decline.	Barely steady	Easy at 1-64 de- cline.
Market, } 4 P. M. }	Firm.	Very steady.	Barely steady.	Very steady.	Quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Dec. 5.				Mon., Dec. 7.				Tues., Dec. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December.....	4 10	4 10	4 10	4 10	4 18	4 21	4 18	4 21	4 10	4 10	4 18	4 18
Dec.-Jan.....	4 10	4 10	4 10	4 10	4 18	4 21	4 18	4 21	4 10	4 10	4 18	4 18
Jan.-Feb.....	4 21	4 22	4 21	4 22	4 22	4 25	4 22	4 25	4 22	4 23	4 21	4 23
Feb.-Mch.....	4 26	4 27	4 26	4 27	4 26	4 29	4 26	4 29	4 26	4 27	4 25	4 26
Mch.-April.....	4 30	4 31	4 30	4 31	4 30	4 33	4 30	4 33	4 30	4 31	4 29	4 30
April-May.....	4 33	4 34	4 33	4 34	4 33	4 36	4 33	4 36	4 34	4 34	4 33	4 33
May-June.....	4 37	4 37	4 37	4 37	4 36	4 39	4 36	4 39	4 37	4 37	4 36	4 36
June-July.....	4 40	4 40	4 40	4 40	4 39	4 42	4 39	4 42	4 40	4 40	4 39	4 39
July-Aug.....	4 43	4 43	4 43	4 43	4 42	4 45	4 42	4 45	4 43	4 43	4 42	4 43
August.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Dec. 9.				Thurs., Dec. 10.				Fri., Dec. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December.....	4 15	4 16	4 15	4 16	4 15	4 18	4 15	4 18	4 15	4 15	4 15	4 15
Dec.-Jan.....	4 15	4 19	4 15	4 16	4 15	4 18	4 15	4 18	4 15	4 15	4 15	4 15
Jan.-Feb.....	4 18	4 20	4 18	4 20	4 19	4 19	4 19	4 19	4 18	4 19	4 18	4 18
Feb.-Mch.....	4 22	4 24	4 22	4 24	4 23	4 23	4 23	4 23	4 23	4 23	4 22	4 22
Mch.-April.....	4 26	4 28	4 26	4 28	4 27	4 28	4 27	4 28	4 26	4 27	4 26	4 26
April-May.....	4 30	4 31	4 30	4 31	4 31	4 31	4 30	4 31	4 30	4 31	4 30	4 30
May-June.....	4 33	4 35	4 33	4 35	4 35	4 35	4 34	4 34	4 34	4 34	4 33	4 34
June-July.....	4 36	4 38	4 36	4 38	4 38	4 38	4 37	4 38	4 37	4 37	4 37	4 37
July-Aug.....	4 39	4 41	4 39	4 41	4 41	4 43	4 41	4 41	4 40	4 41	4 40	4 40
August.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, December 11, 1891.

The dealings in wheat flour for the week under review were without incident of moment. The demand was fair for export and the low and medium grades brought very full prices, except when pressed for prompt delivery on arrival. The local trade does not appear to be much in want of stock.

and the higher grades have encountered a slow market. Rye flour has favored buyers, but corn meal and buckwheat flour ruled quite steady. To-day the market was firm but quiet throughout.

The wheat market has been unsettled, with dealings frequently relapsing into complete dullness. It was seen on Monday last that the visible supply in American markets was reduced 1,612,000 bushels. Prices consequently made a sharp speculative advance, and some further improvement followed on Tuesday when it was shown that the quantity on passage for Europe was reduced 3½ million bushels. But the regular trade, whether for export or home milling, remained dull. To-day a firmer opening was followed by a decline due to the large crop movement and selling on Western account. There was some business for export, including choice spring at \$1 13¼.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	103½	105½	106½	106¾	106-2	106½
January delivery.....c.	103¼	107	107½	107½	107¼	106¾
February delivery.....c.	106½	108¼	104¾	108¼	108½	108
March delivery.....c.	108½	109¾	110½	109¾	109½	108¾
April delivery.....c.	108¾	109½	110½	109¾	109½	109½
May delivery.....c.	108½	109½	110	108¾	109½	108¾
June delivery.....c.	106¾	105½	105¾	108	108½	107½

Indian corn has materially advanced with something of a "corner" in speculative circles at the West. Parties continue to over-sell the market for prompt delivery. Supplies do not come forward in quantities sufficient to meet legitimate contracts or shipping engagements. December has (as November did) cornered itself; and to some extent the whole range of contracts has improved. To-day spot corn and December deliveries were cheaper while the next two months were dearer. Exporters bought more freely, including steamer mixed for December at 59¼@60c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	60½	61½	64	64½	65	63
January delivery.....c.	54¾	56¼	5¾	56¾	56½	56¾
February delivery.....c.	53¾	54¾	54¾	54¾	54¾	54¾
March delivery.....c.	53¾	54¾	54¾	54¾	54¾	54¾
May delivery.....c.	52¾	52¾	53¼	53	53	52½

Oats were buoyant on an export demand, but to day were lower under sales to realize.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	41¼	41¾	41¾	41¾	41½	41
January delivery.....c.	40	40	40¼	40¾	40¾	40½
May delivery.....c.	39½	39¾	39¾	39¾	39¾	39½

Rye has been dull, and closes lower. Barley has favored buyers, without leading to active trading. Business in buckwheat for export has ceased and prices are weak.

FLOUR.

Fine.....	\$3 10@3 60	Patent, winter.....	\$4 90@5 25
Superfine.....	3 40@3 85	City shipping extras.....	5 25 5 30
Extra, No. 2.....	3 65@4 00	Rye flour, superfine.....	5 10@5 50
Extra, No. 1.....	4 10@4 50	Fine.....	3 75@4 50
Clears.....	4 50@4 75	Corn meal.....	
Straights.....	4 70@5 15	Western, &c.....	3 30@3 50
Patent, spring.....	5 00@5 50	Brandywine.....	@3 60
Buckwheat flour per 100 lbs.,	\$2 00 @ \$2 10.		

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.	Corn, per bush.—		c.	c.
Wheat—			West'n mixed.....	51	@	63
Spring, per bush.....	97	@ 114	Steamer No. 2.....	62	@	62½
Red winter No. 2.....	1 06¾	@ 1 07½	West'n yellow.....	55	@	66
Red winter.....	96	@ 1 10	Western white.....	56	@	64
White.....	98	@ 1 09	Rye—			
Oats—Mixed.....	41	@ 43	Western, per bush. 1 00	@	1 03	
White.....	41	@ 45	State and Jersey 1 00	@	1 04	
No. 2 mixed.....	41¼	@ 42½	Barley—No. 2 West'n. 72	@	73	
No. 2 white.....	41½	@ 43	State, 2 r'd.....	65	@	67
Buckwheat.....	60	@ 63	State, 6 r'd.....	70	@	75
			West. feed'g.....	52	@	55

For other tables usually given here see page 869.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 11, 1891.

The market since last report has presented few new features either at first hands or among jobbing houses. The demand with the former has moved along from day to day without interruption and with little material expansion in staple lines, buyers still holding back from purchases of domestics for spring delivery. There ought to be a good business going now on the latter account and some agents look for a decided improvement during the next week or two; but it would not be at all surprising if the real movement were deferred until after the new year. Varying influences previously noted still keep buyers and sellers apart—low-priced cotton on the one hand and moderate stocks on the other. The print cloth situation is also an element of strength, as recent purchases have placed manufacturers in an unusually good position for the time being. Trade reports from various sections of the country are fair, but most of the business doing is of a holiday character. Collections continue regular with but few exceptions.

DOMESTIC WOOLENS.—There has been an exceedingly quiet market during the past week. The new lines of goods for next autumn have been inspected by numerous visitors, but the result in actual business has been very moderate, although from the liberal memoranda made buyers evidently intend to place good orders when the time comes, which is evidently, in their opinion, not yet. Stocks of heavy-weight woollens and worsteds are small and prices steady. For spring goods moderate re-orders come forward daily, but they are devoid of special character. The overcoat business is moderate and cloakings are quiet. Flannels and blankets continue in

steady demand but are far from active. Woolen and worsted dress goods for spring are well under order, but current business is indifferent.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 8 were 3,047 packages, valued at \$162,047, their destination being to the points specified in the table below:

NEW YORK TO DEC. 8.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	318	4,703	19	7,274
Other European.....	57	1,526	35	2,965
China.....	358	112,718	7,192	47,501
India.....	61	9,642	37	3,908
Arabia.....	751	13,835	1,250	10,900
Africa.....	12	4,802	100	6,810
West Indies.....	367	13,460	431	16,981
Mexico.....	38	3,735	36	2,539
Central America.....	83	8,112	104	6,138
South America.....	710	34,313	784	31,345
Other countries.....	292	2,893	7	3,034
Total.....	3,047	209,729	9,995	139,388
China, via Vancouver.....	....	23,301	....	61,175
Total.....	3,047	233,030	9,995	200,563

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,977,009 in 1891 against \$7,889,599 in 1890.

In staple cottons buyers have taken about a regular quantity of brown and bleached goods, with an increase in some dyed and colored makes. Prices are steady, and an advance of 1/8c. per yard is noted in flat-fold cambrics in response to the recent rise in print cloths. Good-sized deliveries have been made against previous orders in some leading makes. The sales of print cloths last week reached a total at Fall River and Providence of 550,000 pieces, the largest one week's business in the history of the trade, and prices are now firm at 3c. for 64x64 and at 29-16c. for 56x60s. In spring goods there was more doing by agents in printed fabrics, although regular lines of these are not open yet, and the jobbers reported good orders for light style wash goods, &c.

	1891. Dec. 5.	1890. Dec. 6.	1889. Dec. 7.
Stock of Print Cloths—			
Held by Providence manufacturers.....	237,000	301,000	270,000
Fall River manufacturers.....	239,000	561,000	14,000
Outside speculators (est.).....	None.	10,000	None.
Total stock (pieces).....	476,000	872,000	288,000

FOREIGN DRY GOODS.—For immediate wants there has been a slow business outside of holiday specialties. In regular seasonable goods importers have indulged in considerable cutting of prices to move broken lots, but only moderate results have been accomplished. For spring the first business is now through except with some late arrivals.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 10, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	WEEK ENDING DEC. 11, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING DEC. 10, 1891.		SINCE JAN. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	424	213,285	38,062	14,043,016	273	104,166	28,527	11,022,677
Cotton.....	516	159,037	17,639	4,340,904	410	128,466	30,049	5,112,643
Silk.....	124	57,782	15,702	6,358,956	151	96,477	12,083	6,014,866
Flax.....	258	46,420	21,226	3,431,585	488	73,140	22,924	3,561,920
Miscellaneous.....	252	34,013	146,652	2,516,733	69	19,233	10,807	1,232,085
Total.....	1,578	510,537	239,281	30,691,194	1,391	415,472	94,390	26,973,556
Entered for consumption.....	6,005	1,721,419	491,312	109,929,683	4,766	1,216,418	614,076	26,981,676
Total on market.....	7,583	2,231,986	733,623	140,620,877	6,157	1,631,890	708,466	113,035,232
Manufactures of—								
Wool.....	462	142,788	40,457	14,866,136	559	178,095	23,613	8,382,632
Cotton.....	434	139,892	20,812	5,121,139	498	129,466	19,547	4,973,832
Silk.....	193	123,178	17,098	7,387,151	188	97,753	11,983	6,604,177
Flax.....	457	77,729	20,242	3,347,423	333	51,637	24,287	3,604,031
Miscellaneous.....	98	27,498	111,745	2,212,847	39	12,007	11,070	1,233,077
Total.....	1,674	510,537	210,358	32,961,726	1,647	477,107	94,406	24,981,739
Entered for consumption.....	6,005	1,721,419	491,312	109,929,683	4,766	1,216,418	614,076	26,981,676
Total at the port.....	7,679	2,233,095	704,700	142,891,409	6,413	1,693,525	704,482	111,063,475

WEEK ENDING DEC. 11, 1890. SINCE JAN. 1, 1890. WEEK ENDING DEC. 10, 1891. SINCE JAN. 1, 1891.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 19, have been \$1,218,351,547, against \$1,222,854,782, last week and \$1,091,251,234 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 19.		
	1891.	1890.	Per Cent.
New York.....	\$602,730,512	\$534,152,670	+13.2
Boston.....	80,855,463	77,277,902	+4.6
Philadelphia.....	54,837,083	65,131,922	-9.9
Baltimore.....	12,840,718	11,088,478	+15.9
Chicago.....	82,572,000	66,383,000	+24.4
St. Louis.....	20,929,748	18,565,036	+12.7
New Orleans.....	11,275,684	12,387,784	-9.0
Seven cities, 5 days.....	\$865,841,230	\$774,982,887	+11.7
Other cities, 5 days.....	146,217,493	133,264,888	+8.1
Total all cities, 5 days.....	\$1,012,058,723	\$908,247,775	+11.2
All cities, 1 day.....	206,292,815	181,004,181	+14.0
Total all cities for week.....	\$1,218,351,547	\$1,089,251,956	+11.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 12, with the comparative totals in 1890.

The aggregate clearings for the week ending December 12 record a decline from the preceding similar period of some seventy millions of dollars, of which all but fourteen millions was outside the city of New York. This decrease, however, is in large part due to the fact that the previous week's total included the usual monthly distribution of interest, &c.

Contrasted with the corresponding week of 1890 the exhibit

is a quite satisfactory one, the excess in the whole country reaching 3.9 per cent, against 2.6 per cent on December 5. Outside of New York, also, the ratio of increase is greater than the preceding week. There are a number of points at which the percentages of increase are heavy, notably Minneapolis, 51.1; Des Moines, 88.7; Grand Rapids, 82.5; Houston, 27.7; Lincoln, 26.5, and St. Paul and New Bedford each 26.7. On the other hand the most important losses have been at Fort Worth, 55.8 per cent; Dallas, 29.7; Chattanooga, 27.2, and Salt Lake City, 26.1 per cent.

	Week Ending December 12.			Week End'g Dec. 5.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	784,836,105	718,708,982	+9.2	748,018,931	+9.4	
Sales of—						
(Stocks..... shares.)	(1,466,170)	(1,795,907)	(-17.0)	(988,810)	(-37.9)	
(Cotton..... bales.)	(435,709)	(432,700)	(+0.7)	(594,500)	(-10.9)	
(Grain..... bushels.)	(81,877,076)	(13,439,150)	(+137.2)	(84,430,276)	(-1.9)	
(Petroleum..... bbls.)	(316,000)	(1,039,000)	(-69.4)	(1,022,000)	(-1.6)	
Boston.....	97,717,478	90,469,616	+8.0	101,026,550	+7.4	
Providence.....	5,958,800	5,755,000	+3.5	6,730,700	+13.5	
Hartford.....	1,803,379	1,890,750	-4.9	2,038,492	+12.4	
New Haven.....	1,443,140	1,445,996	-0.2	1,441,350	-0.2	
Springfield.....	1,353,718	1,228,818	+10.2	1,404,462	+4.6	
Worcester.....	1,188,391	1,173,774	+1.2	1,294,451	+10.9	
Portland.....	1,205,930	1,169,132	+3.0	1,385,719	+15.4	
Powell.....	880,112	815,046	+8.0	731,230	-16.5	
New Bedford.....	650,553	445,116	+23.7	625,150	+21.3	
Total New England.....	112,095,678	104,398,916	+7.4	120,288,104	+6.7	
Philadelphia.....	62,058,262	68,506,367	-6.8	72,464,180	-9.5	
Pittsburg.....	12,704,801	13,073,589	-2.8	14,212,143	-9.8	
Baltimore.....	16,686,514	14,083,685	+11.1	24,329,143	+64.0	
Buffalo.....	9,000,000	8,394,920	+7.2	10,355,973	+13.9	
Washington.....	1,890,072	1,718,980	+10.5	2,027,074	+6.8	
Rochester.....	1,431,780	1,476,400	-3.0	1,678,572	+16.8	
Wilmington.....	772,921	776,358	-0.4	845,336	+8.5	
Syracuse.....	792,422	833,344	-4.4	1,047,719	+24.4	
Binghamton.....	283,200	245,100	+15.3	305,000	+12.8	
Total Middle.....	104,008,402	107,170,433	-2.4	127,338,442	+21.7	
Chicago.....	97,220,697	81,533,892	+19.2	107,495,887	+13.4	
Cincinnati.....	14,040,500	13,010,850	+7.8	15,829,400	+13.5	
Indianapolis.....	7,562,093	9,713,322	-22.9	8,677,856	-14.9	
Milwaukee.....	6,851,682	6,185,117	+11.0	7,663,006	+11.5	
Detroit.....	5,695,949	5,382,745	+5.6	6,479,311	+13.2	
Cleveland.....	3,874,000	2,987,500	+29.6	3,348,700	+15.1	
Columbus.....	2,602,550	2,081,224	+24.9	2,745,884	+6.4	
Indianapolis.....	2,138,853	1,915,731	+11.6	2,876,184	+35.6	
Peoria.....	950,482	717,000	+32.6	812,909	+16.5	
Grand Rapids.....	140,403,102	123,650,470	+13.6	154,759,558	+9.9	
Total Middle Western.....	140,403,102	123,650,470	+13.6	154,759,558	+9.9	
San Francisco.....	15,831,359	16,239,685	-2.2	21,407,506	+35.8	
Portland.....	2,292,590	2,071,601	+10.6	2,430,070	+6.1	
Salt Lake City.....	1,564,418	2,117,115	-26.1	2,241,912	+43.4	
Seattle.....	1,050,366	904,750	+15.5	959,291	+9.8	
Tacoma.....	830,568	981,531	-14.7	913,316	-8.7	
Los Angeles.....	856,406	716,068	+19.6	922,841	+10.9	
Total Pacific.....	22,507,716	23,130,662	-2.7	28,891,354	+27.4	
Kansas City.....	10,024,639	8,603,580	+15.3	10,737,000	+7.1	
Minneapolis.....	10,867,180	7,190,648	+51.1	11,620,121	+7.9	
St. Paul.....	5,839,909	4,770,676	+23.7	6,800,642	+14.9	
Omaha.....	5,145,909	5,146,310	-0.0	6,287,169	+21.2	
Denver.....	4,908,908	5,153,896	-4.8	5,036,967	-2.5	
Duluth.....	2,135,549	2,191,458	-2.6	1,797,848	+16.4	
St. Joseph.....	1,471,830	1,220,073	+20.3	1,604,613	+8.6	
St. Louis.....	1,252,460	1,312,866	-4.6	1,387,954	-10.4	
Des Moines.....	915,281	659,917	+38.7	812,056	+12.0	
Wichita.....	525,385	545,092	-3.8	527,416	-0.4	
Lincoln.....	790,137	509,281	+55.1	812,523	+13.4	
Topeka.....	411,843	432,088	-4.9	381,337	+7.3	
Total Other Western.....	44,501,171	38,506,324	+15.3	47,406,092	+6.5	
St. Louis.....	27,004,063	22,678,000	+19.1	25,974,129	+4.6	
New Orleans.....	13,305,407	14,354,464	-7.3	13,534,911	-1.7	
Louisville.....	6,975,847	7,100,848	-1.8	7,070,191	-1.1	
Galveston.....	4,032,897	3,899,938	+3.4	4,159,006	+3.1	
Houston.....	3,971,870	3,386,715	+17.7	3,943,551	+1.9	
Nashville.....	3,611,163	2,191,700	+64.8	2,314,934	+55.6	
Memphis.....	3,611,723	3,571,933	+1.1	3,791,078	-5.3	
Fort Worth.....	1,000,000	1,423,537	-29.7	984,782	+2.5	
Dallas.....	461,821	1,051,108	-55.8	673,000	-31.3	
Norfolk.....	1,318,355	1,862,813	-29.3	1,800,000	+7.5	
Chattanooga.....	408,900	851,200	-51.7	479,000	+17.7	
Birmingham.....	504,930	844,796	-40.1	674,333	-25.4	
Lancaster.....	2,645,411	530,879	+398.1	433,201	+508.1	
Savannah.....	1,850,484	.....	.....	2,033,606	.....	
Atlanta.....	1,101,443	.....	.....	1,638,400	.....	
Waco.....	.....	.....	.....	.....	.....	
Total Southern.....	63,832,668	61,608,068	+3.6	66,564,745	-4.5	
Total all.....	1,222,854,782	1,177,052,719	+3.9	1,392,615,336	+18.6	
Outside New York.....	487,084,677	438,565,877	+11.1	543,877,215	+13.4	

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

Do not fall to look to-day on pages 942, 943, 944, 945 and 946 for our State and City Department. In it will be found many highly interesting articles, items and new statements of city debts.

THE FINANCIAL SITUATION.

Other than the movement in foreign exchange, the leading influences affecting Wall Street have continued without material modification, and hence affairs have so tended as to assume a rather more favorable shape with that single exception. We speak of that movement as an exception because the reason for the advance in rates, which has made further progress this week, is not on the surface, and is credited widely as being a latent effect of our queer currency situation, and therefore looked upon with misgivings. Without doubt, the foreign exchange market is wholly out of accord with our foreign merchandise balance, of which we will speak in a moment. But, as we said last week, the monetary conditions existing between the United States and Europe have been almost revolutionized during a little more than a decade by the increase in foreign capital which has been invested here within that period, making the volume of interest payments due from us annually immense, and the largest part in the closing month of the year. Specie payments induced this community of interests, while the more rapid industrial development has given added attraction to investments. Few comprehend the extent of this indebtedness, for it enters into every kind of property. As a single illustration, in the railroad department we may mention that when the Santa Fe settlement was effected one firm alone in this city made exchanges with Europe of 55 million dollars of bonds, and since that date the holdings of that company's securities on the other side have been largely increased. We cite this because it is merely a sample case. But everyone knows it is not our railroads alone that are so largely owned abroad, for nearly every department of industry, and also real estate and city mortgages, have absorbed quantities of foreign capital.

Out of these facts and out of the further fact that the condition of foreign exchange has made it more profitable this year to send coupons payable in London and New York to New York for collection, have come the firmer market and higher rates ruling here of late weeks, notwithstanding the balance of trade in our favor is large and likely to continue of a similar character. We look for a decline in the exchange market as soon as we have passed the first of the new year, if not before that, and probably a renewal of gold imports. Counting from the first of August the *net* gold imports up to last Saturday (including since December 1st New York only) have been \$33,536,834. The export movement of produce is really phenomenal now. The Bureau of Statistics has issued this week the statement of the shipments of breadstuffs, cotton, provisions, &c., in November, and the total values reach \$87,709,216, against only \$68,498,319 the same month last year—that is, an increase of \$19,210,897. Should “all other articles” exported equal the movement of “all other articles” included in the October trade statement, our exports in November when made up will be over 115 million dollars, which will be the largest total by a good many millions ever recorded. Moreover, the

produce aggregate for December is likely to be even larger, and yet we have had it reported all along, almost every day, that foreign exchange is firm and higher because of a scarcity of commercial bills. A correct statement would be that the firmer market and higher rates are owing to an unusually active demand to remit for interest, dividends and other engagements maturing at and towards the close of the year.

There has been no special change in the tendency of money and none is likely to occur for weeks to come, except a little activity is not improbable towards the end of the year covering the period of preparations for January settlements. The banks have an abundant reserve well distributed and no doubt it has increased largely this week. Last Saturday's return showed that five of the larger institutions held \$6,326,100, while the total surplus reported by all the banks was \$15,339,500. Since that return was made up there has been an addition of \$1,169,075 86 from imports of gold, another addition of \$2,200,000 for Treasury payments in excess of receipts and still a further addition from the interior movement of \$3,044,000. So that altogether the actual reserve ought to show about 6 million dollars increase to-day. In the face of such conditions there does not seem to be any prospect of a material hardening of the rates for money in the near future.

So far as represented by bankers' balances the call loan branch of the market has continued easy, with the offerings liberal; the extremes have been 2 and 3 per cent, averaging about $2\frac{3}{4}$ per cent, with renewals at $2\frac{1}{2}$ to 3 per cent. Banks and trust companies quote 3 per cent as the minimum, while some obtain 4 per cent. The demand for time loans is only fair, and the supply of money is large. Lenders on first-class collaterals are willing to make concessions as to the character of the security, while borrowers on ordinary mixed have no difficulty in obtaining at the quoted rates, which are 4 to $4\frac{1}{2}$ per cent for thirty to ninety days, and $4\frac{1}{2}$ to 5 per cent for four to six months. There is an excellent demand for commercial paper from all quarters, and the supply is readily absorbed without leaving any accumulation. Buyers are seeking the highest grade of paper, but the scarcity of this class induces them to take good ordinary, and the business is moderately large in those names. Quotations are $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, 5 to $5\frac{1}{2}$ for four months' commission house names, and $5\frac{1}{2}$ to 6 for good single names having from four to six months to run.

The only change in the European situation reported this week is a cable dispatch that a loan has been arranged by Spain for \$50,000,000, to be issued on the 30th of this month. It is also reported that the Bank of Paris has refused a loan to Portugal unless the government would agree to a European commission to receive the revenues and thus guarantee the interest. Discounts in London are $1\frac{3}{4}$ per cent for 60 to 90 day bank bills. The open market rate at Paris is $2\frac{1}{2}$ per cent, at Berlin it is 3 and at Frankfurt $3\frac{1}{4}$. The Bank of England gained £534,000 bullion during the week. This, as we are advised by special cable to us, was due to the receipt of £17,000 from the interior of Great Britain, to the import of £708,000 from Brazil and Portugal, and to exports of £191,000, principally to Turkey. The Bank of France shows a loss of £132,000 gold for the week.

Foreign exchange has been strong and rates advanced this week. Yesterday the market was easier and quotations were marked down by some drawers. The demand has been chiefly to remit for accruing interest

and in settlement of credits, and has been sufficient to absorb all the offerings. The arbitrage operations during the week have made no impression upon the market. Compared with Friday of last week the only change in rates for sterling on Monday was an advance to 4 83½ for long by the Canadian banks. On the following day Brown Brothers, the Bank of Montreal and the Bank of British North America moved sixty-day up to 4 84 and sight to 4 86, and Wednesday Baring, Magoun & Co. posted the same figures. The market was dull and steady thereafter until yesterday, when Brown Bros. & Co. and the Bank of Montreal reduced sixty-day to 4 83½ and sight to 4 85½. Rates for actual business closed at 4 82½ to 4 83 for long, 4 84½ to 4 85 for short, 4 85½ to 4 85½ for cable transfers, 4 81½ to 4 82 for prime and 4 81½ to 4 81½ for documentary commercial bills. Gold to the amount of \$350,000 arrived on the Spree on Sunday, consigned to Heidelbach, Ickelheimer & Co., L. Von Hoffman & Co. and Muller, Schall & Co.; \$360,000 came in by the Servia on the 14th to the same parties and \$455,000 by La Bourgogne on the 14th to Lazard Freres. This makes a total for the week of \$1,165,000, but as the Assay Office paid out for foreign bullion and coin during the same time \$1,169,075 86 probably the latter represents the exact total of the imports. The following are the figures issued this week by Mr. Sidney G. Brock, of the Bureau of Statistics, of the exports of breadstuffs, cotton, provisions, petroleum &c., in November, which we have referred to previously in this article. We have arranged them in our usual form with previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities..						
Wheat..bush.	11,055,780	110,684,785	3,399,430	43,918,051	4,218,134	40,004,734
Flour...bbls.	1,143,802	11,083,061	793,080	9,912,433	918,450	8,887,400
Wheat. . bu.	20,101,080	180,553,559	6,908,290	88,553,999	8,351,159	79,998,438
Corn...bush.	2,036,128	24,239,186	1,258,586	81,339,592	4,617,333	74,565,825
Tot. bush..	22,128,117	184,797,744	8,226,876	172,893,591	12,968,497	154,564,263
Values.						
Wht & flour.	21,465,191	168,212,888	6,770,812	83,819,121	7,677,900	76,231,431
Corn & meal.	1,408,248	16,805,119	832,054	36,889,331	2,088,772	33,037,465
Rye.....	910,412	6,566,453	23,100	1,002,870	94,989	451,226
Oats & meal.	537,060	1,114,992	36,649	1,581,151	75,228	935,883
Barley.....	212,468	1,343,155	19,989	426,694	110,469	555,714
Br'dstuffs..	24,588,979	194,077,607	7,682,004	126,719,100	10,053,446	111,811,749
Provisions ..	11,606,577	134,423,037	11,747,079	147,210,723	11,869,692	128,479,549
Cotton.	48,007,095	232,322,177	44,505,998	209,495,091	47,555,038	223,708,761
Petrol'm,&c	3,506,595	41,474,135	4,503,238	47,700,471	4,181,196	48,298,697
Tot. value	87,709,216	692,392,556	68,408,319	531,125,445	73,602,372	512,298,758

* Including cattle and hogs in all months and years.

As usual at this season of the year, when shipments of coal West by water have ceased, accounts regarding the condition of the anthracite trade are a little less satisfactory. The weather here, however, has turned colder again within the last few days, and, besides this, the statement of production, stocks, &c., for November, which Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has issued this week, reveals a pretty encouraging situation. To be sure, stocks at tidewater points are shown to have increased during the month, but the increase has not been large—not quite 40,000 tons—and that is certainly an encouraging feature, for the production of coal during the month was as much as 626,070 tons greater than in the corresponding month of last year. In other words, in the face of this large expansion in the output, the addition to tidewater stocks was comparatively slight. Here is our usual comparative statement, showing production, consumption and stocks, both for November and the year to date.

Anthracite Coal.	November.			January 1 to November 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	598,933	632,498	701,000	585,666	1,094,307	684,186
Production	4,127,557	3,501,487	3,273,914	34,990,364	32,790,000	32,071,276
Total supply ..	4,726,490	4,133,985	4,077,739	37,596,016	33,816,173	33,321,181
St'k end of period	637,816	608,179	771,364	637,916	608,179	771,364
Disposed of....	4,088,514	3,525,506	3,306,389	34,768,170	33,207,994	32,549,797

It will be seen from this that apparently 4,088,544 tons of coal passed out of the hands of the companies in November 1891, against only 3,525,506 tons in November 1890, and but 3,306,389 tons in November 1889. For the eleven months the comparison is equally striking and satisfactory, there being an increase in the apparent consumption of fully 3½ million tons as compared with 1890, and of nearly 4½ million tons as compared with 1889.

Almost every week now brings news of an increase in the dividend of some prominent railroad. The Rock Island is the latest case in point, that road having this week declared a quarterly dividend of one per cent, instead of only half of one per cent, as at the two preceding quarterly periods. The reduction to one-half per cent was made last June, and was the result of declining earnings occasioned by the short crops of 1890 coming after a series of other adverse circumstances. The 1891 crops being large, earnings are now increasing, and the management evidently consider the outlook for the future sufficiently bright to warrant the payment of higher dividends again. Taken in connection with the action of the Burlington & Quincy and the Omaha in increasing their dividends, the event is very cheering, and furnishes another illustration of the great improvement which is taking place in railroad affairs.

After considerable preliminary negotiations the Milwaukee Lake Shore & Western has finally been absorbed by the Chicago & Northwestern. The result ought to be advantageous to both roads. The Lake Shore & Western has had a prosperous career, and is a profitable property. As part of the Northwestern system its prosperity should be further increased. The value of the road to the Northwest consists in its supplying that system with another outlet to Lake Superior and also in strengthening the hold of the Northwest on the iron ore traffic of that section. This ore traffic the present year fell off, but probably another year will again see it on the increase. The tendency of the times is towards the amalgamation of the smaller with the larger roads, and it was inevitable that sooner or later the Lake Shore & Western should become part of one of the prominent systems west of Chicago. The Northwest gets control of the property through an exchange of its stock, on stated terms, for the preferred and common shares of the Lake Shore & Western, and the arrangement is not to be confined merely to the holders with whom negotiations were carried on, but is to be open to all who choose to come in on the terms agreed.

The prosperity of our railroads, combined with easy money, is beginning to exert a stimulating effect on the Stock Exchange, and the past week a decided revival in speculation has occurred. Prices have been steadily creeping up for the better class of properties, and the bond market has shown decided animation and great strength. The cutting off of the Western Union ticker service may have had some effect in restricting business on the Exchange early in the week, but in any event during the last two or three days transactions have been on a rising scale, and yesterday especially the volume of business was large. The granger shares, the trunk

ine properties, the coal shares and the various specialties have all participated in the upward movement, Richmond Terminal shares being about the only exception to the rule.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 18, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,195,000	\$1,751,000	Gain, \$2,444,000
Gold.....	900,000	300,000	Gain. 600,000
Total gold and legal tenders.....	\$5,095,000	\$2,051,000	Gain, \$3,044,000

Result with Sub-Treasury operations and gold imports.

Week Ending Dec. 18, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,095,000	\$2,051,000	Gain, \$3,044,000
Sub-Treas. oper. and gold imports..	17,369,000	14,000,000	Gain. 3,369,000
Total gold and legal tenders.....	\$22,464,000	\$16,061,000	Gain \$6,413,000

Bullion holdings of European banks.

Bank of	December 17, 1891.			December 18, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,415,170	.....	24,415,170	24,375,010	.....	24,375,040
France.....	53,460,991	50,216,893	103,687,884	44,964,000	49,893,000	94,857,000
Germany....	34,916,500	11,838,500	46,554,000	25,780,687	12,880,333	38,661,020
Aust.-Hung'y.	5,464,000	16,879,000	22,113,000	4,917,000	16,666,000	21,483,000
Netherlands..	3,560,000	8,403,000	9,968,000	3,237,000	5,391,000	8,628,000
Nat. Belg'um	2,718,000	1,858,000	4,074,000	2,773,000	1,389,000	4,169,000
Tot. this week	124,537,661	83,297,393	210,835,054	106,026,707	86,086,333	192,113,040
Tot. prev. wk	124,283,168	83,301,469	210,580,637	103,161,422	85,830,333	191,987,755

FEATURES OF THE ATCHISON REPORT.

The annual report of the Atchison Topeka & Santa Fe, issued this week, is in the comprehensive and voluminous and yet succinct form, to which we have become accustomed under the present management. The marvelous transformation effected in the condition of this great property in the short space of two years marks one of the most noteworthy occurrences in American railroad history. So thoroughly has the company been lifted out of its troubles that it seems as if the date of its embarrassment belonged to a period long since past, and yet the now famous Circular No. 63, containing the plan of reorganization, bore date October 15, 1889. In the interval since then every vestige of financial difficulties has been removed; the physical condition of the property raised to very high standards; the geographical position of the system strengthened; its business developed and extended, and all its varied interests and requirements, down to the minutest particulars, studied and attended to. That this policy should have yielded satisfactory results beyond even the most sanguine expectations, is not the least gratifying feature bearing on the company's affairs.

The way the traffic and earnings of the system have responded to the efforts to secure improved results is at once evidence of the strength of the system and of the growth and development of the sections of country tributary to it. If twelve or fourteen months ago any one had been asked what was the outlook for traffic and earnings for the fiscal year which ended June 30 last, he would have answered almost unhesitatingly that the outlook was for a considerable falling off as compared with the fiscal year preceding. That conclusion seemed warranted by the fact that results in 1889-90 had been exceptionally favorable, aided in large measure by excellent crops, whereas for 1890-91 the crop movement was certain to be on a very much smaller scale. The actual outcome of the year's operations, however, has been quite different—that is, very much more favorable than had been supposed possible. Net earnings fell off, but less than half a million dollars,

or only 4½ per cent, and even this small loss followed entirely from an augmentation in expenses, the gross receipts having increased nearly 9 per cent. In other words, gross, which had jumped from \$27,572,868 in 1888-89 to \$31,004,357 in 1889-90, in 1890-91 further advanced to \$33,663,716; and the net, which had risen from \$6,772,390 to as much as \$10,083,971, declined only to \$9,620,546.

Perhaps the most significant fact connected with this favorable exhibit as to the company's income is that it has been attained in the face of a great diminution in the grain traffic of the system. For the short crops of 1890 did cause a falling off in that class of traffic, though owing to the gain in other items of traffic the fact is hidden in the general result. Only 276,918 tons of corn were moved in the fiscal year 1890-91, as against no less than 804,112 tons in 1889-90, and there was also a loss of 17,625 tons in wheat and of 59,092 tons in other grain, making a total loss in the grain traffic of over six hundred thousand tons (603,911 tons), thus showing plainly the effects of the short crops. There was also a loss of 145,361 tons in the live stock traffic, a circumstance likewise connected we may suppose with the poor harvests of 1890. But the whole of this large loss in the grain and live stock traffic was made good by increased traffic of other kinds. There was an addition of 143,658 tons in fruits and vegetables, of 38,724 tons in cotton and of 37,275 tons in flour, all these being products of agriculture; but the principal gains have been in manufactures and products of the mines, these being commodities, as the report puts it, not affected by weather, but following growing population and necessities. The increase in articles of manufacture was 473,985 tons, only three out of twelve items under that designation showing a decrease, and the increase in mine products (largely coal, coke and ores) was 326,682 tons. There was also an increase of 42,577 tons in lumber. It is a remarkable fact that the traffic in grain formed only 10·08 per cent of the entire traffic of the road in the late year; in the year preceding the proportion was 17·97 per cent. Even if we take all the products of agriculture, including tobacco, cotton, fruit, hay, &c., as well as grain, the proportion is only 19·06 per cent; in 1889-90 it was 24·88 per cent. Of course the current year we may suppose the percentages will again increase under the excellent crops of the late season, but the steady development of the general traffic of the system is one of the most promising incidents in the company's affairs. The loss in agricultural freight in the late year caused a falling off in the east-bound tonnage, while the west-bound tonnage, which, as the management aptly say, is "more closely illustrative of "permanent conditions," increased. All the figures we have used relate to the Atchison system independent of the St. Louis & San Francisco, but the statistics of the latter reveal the same general results.

Coming now to the general income account, which has been looked forward to with some interest, it is found that if the results for the Atlantic & Pacific are disregarded, a surplus of \$3,082,661 above charges and expenses remains on the operations of the Atchison for the late fiscal year—an amount sufficient to meet the two per cent interest paid on the Atchison incomes and yet leave a surplus of \$1,404,870. In other words, on that basis about 4 per cent was earned on the incomes. But as the Atlantic & Pacific is owned jointly by the Atchison and the San Francisco, it is only proper that each of these should charge itself with its proportion

of the heavy loss occurred in the operation of that road, and hence the statement prepared in that way as given in the report furnishes a better indication of the actual result. Even on this basis, however, there is a surplus above charges and the two per cent on the incomes of nearly half a million dollars. It is almost superfluous to add that the prospects for the current year, under the large crops raised, are still more encouraging. As a matter of fact, for the first four months of the new year there is already a gain of \$1,151,653 in gross earnings and of \$761,005 in net earnings.

As for the St. Louis & San Francisco, the income statement of that road shows a deficiency of \$99,344; this does not allow for the road's share of the Atlantic & Pacific deficiency, but on the other hand it allows for expenditures to the amount of \$774,257 for improvements, sinking funds, new equipment, &c., &c., which the report says will be provided for out of capital furnished by the issue of new consolidated mortgage bonds. By eliminating the latter and allowing for the payments to the Atlantic & Pacific, the result for the twelve months is a small surplus—\$24,784. The Colorado Midland, acquired in the late year, is another property whose accounts are stated separately. That road in the late year had \$581,367 net earnings and \$658,193 charges to meet, leaving a deficiency of \$76,826. This is not a very large deficit, and the report points out furthermore that the revenue from business contributed by that road yielded \$479,561 gross and \$139,073 net to the Atchison for practically eight months only of the year, the amount of the net on such business being \$62,247 greater than the deficiency incurred in operating the Midland. On the Atlantic & Pacific the deficiency, as already intimated, is very heavy. It amounted in the late year to \$1,793,578, not including interest on the debt owing the Atchison and the San Francisco, which would raise the total to \$2,261,807. The loss has been charged in the accounts of the two companies. Of course the Atlantic & Pacific contributes large amounts of traffic to the Atchison and San Francisco, on which these latter get a very long haul. Business is developing very fast along the line of the road, the report states, there having been an increase of 12 per cent in the freight movement one mile and of 16 per cent in the passenger movement one mile in the late year as compared with the year preceding. In New Mexico the soil "is found to be, through irrigation (which is progressing to a degree not generally appreciated), inferior to none for the production of the finer grades of fruits and for all kinds of grain; while the mineral development is most important and constantly enlarging." "Arizona like New Mexico is rapidly developing its resources," and Southern California shows continued growth and prosperity.

These are the sections tributary to the Atlantic & Pacific, but in the Atchison's own territory the conditions are no less promising. What the report says about Kansas is particularly worth noting. The statement is made that a larger number of farms has been bought in Kansas during the last six months than in any similar period during the past five years. "The advantages which the farmer has in the greater part of Kansas over the farmers of the more Northern States are almost immeasurable, and are seldom estimated. In climate alone the matter of long summers and short winters assures to the Kansas farmer less expenses of every nature, including those of the family for living, clothing, fuel, &c.; of

"the crops, less cribbing; of the live stock, less stabling and less feeding, and also greater immunity from frost."

The finances of the company show some important changes during the year, as was to be expected from the number of large transactions initiated or carried through during that period. The Colorado Midland purchase is one of these transactions; that purchase cost the company \$4,405,500 in Atchison stock and \$2,012,510 in cash. The holdings of St. Louis & San Francisco stock have greatly increased. The amount of the preferred shares held has increased from \$7,560,000 to \$9,885,300, and the amount of the common shares from \$7,287,700 to \$11,586,400. By reference to the balance sheet of the St. Louis & San Francisco, we find that the actual amount of common stock of that company outstanding is \$11,859,300 and the amount of the preferred stock \$10,000,000, so that the Atchison holds all but \$272,900 of the former and all but \$114,700 of the latter. The San Francisco shares having been exchanged for Atchison stock, the effect of those exchanges and the Colorado Midland purchase is seen in the reduction of the amount of Atchison stock held in the Atchison treasury from \$11,161,125 on June 30 1890 to only \$385,062 on June 30 1891.

Great interest also attaches to the state of the company's floating debt. The gross amount of the current liabilities on June 30 1891 was a little over 14 million dollars. Stated in this bald way, however, an erroneous impression is apt to be gained as to the position of the company in that respect. The Atchison is such a large system and its operations are on such an extensive scale, that it is inevitable that there should be large unsettled accounts at any given time; the amounts owing merely on ordinary traffic and operating accounts are sure to be heavy, and besides this the item of accrued interest in a company responsible for such a mass of obligations as the Atchison is necessarily of great magnitude. As a matter of fact, out of the \$14,010,946 of current liabilities only \$3,732,700 constitutes floating debt in the strict sense of the word, that being the total of the bills payable. And these bills payable represent simply loans to the St. Louis & San Francisco and the Colorado Midland, and secured in both instances. A year previously the gross total of the current liabilities was \$8,135,429. The increase thus is roughly 6 million dollars, of which 3½ million dollars is made up of the loans to the St. Louis & San Francisco &c.; the remainder can be accounted for by any one of a number of items, the two million dollars advanced in the purchase of equipment, the two million dollars cash absorbed in the purchase of the Colorado Midland &c. In the following we compare the items of the current liabilities for the last two years, and also state the offsets against the same at both periods. The \$2,000,000 of Guarantee Fund Notes on hand were not embraced in the accounts of 1890, but are included for 1891:—

	June 30 1891.	June 30 1890.
Accounts payable.....	\$5,199,895	\$2,782,190
Bills payable (for loans to St. Louis & San Francisco and Colorado Midland).....	3,732,700	.....
Bond interest matured.....	2,779,053	2,869,763
Interest accrued, not due.....	1,699,016	2,295,267
Taxes accrued, not due.....	597,458	435,939
Dividends past due, &c.....	2,324	3,277
Gross floating debt.....	\$14,010,946	\$8,135,429
Accounts receivable.....	\$3,135,453	\$4,407,425
Bills receivable.....	307,769	677,266
Demand loans St. L. & San F. and Col. Midl.....	3,787,744	.....
Cash.....	4,025,174	6,251,281
General mortgage 4 per cents held.....	3,799,816	7,715,730
Income bonds held.....	423,011	1,670,284
Guarantee fund notes held.....	2,000,000	.....
Total current assets.....	\$17,476,935	\$20,792,486
Excess of assets.....	\$3,466,000	\$12,647,056

Thus it appears that while the gross floating debt last June was \$14,010,946, the available offsets amounted to about 17½ million dollars, including four million dollars of actual cash, 3½ million dollars of general mortgage bonds unsold, 2 million dollars of Guarantee Fund Notes unsold and about 3½ million dollars of accounts and bills receivable, leaving an excess of assets in the sum of nearly 3½ million dollars. Moreover, this does not allow apparently for the equipment trust bonds to be issued to reimburse the company for the \$2,099,981 advanced on the purchase of new equipment, which if included would make the excess of assets 5½ million dollars. This item seems to have been disregarded the present year just as the \$2,000,000 of Guarantee Fund Notes were not counted among the available assets a year ago.

On June 30 1890 the excess of assets over current liabilities was as much as \$12,647,056, while June 30 1891, as we have seen, it was \$3,466,009. But the difference is easily explained. The cash paid for equipment and on the Colorado Midland acquisition would alone account for over four million dollars of the amount. Then the company increased its stock of materials and fuel \$621,000, and spent during the twelve months no less than \$2,748,952 for property additions; furthermore, the total of advances to auxiliary roads, and which advances are not counted as available offsets in the statement above, increased \$1,161,000; cost of real estate increased \$380,000, and various other items show additions in larger or smaller amounts. We also notice that the cost of franchises and property increased \$2,877,000, independent of the amounts spent for property additions during the year.

As to the floating debts of the other companies, these are unimportant except in the case of the St. Louis & San Francisco. The total of the current liabilities of the Colorado Midland is \$915,273, of which \$426,188 represents amounts due the Atchison; bills receivable and cash foot up \$314,417. The current liabilities of the Atlantic & Pacific (not counting of course advances from the Atchison and San Francisco) reach \$1,160,648 and the cash offsets \$868,321. The St. Louis & San Francisco owes \$3,361,556 to the Atchison and has \$2,016,496 of other current liabilities, against which it holds \$3,919,649 in bills receivable, cash and amounts due, aside from the securities deposited as collateral for the floating debt.

THE OCTOBER NET EARNINGS.

Our October statement, submitted to-day, shows that in net earnings, as in gross, United States railroads are making steady improvement from month to month, each month's return latterly having been better than that of the month preceding. That fact indicates more strongly than anything else the change in the situation of the carrying interest as compared with a year ago, for in the last half of 1890 the exhibits were getting poorer each month. The excellent harvests the present year and the resulting large crop movement account for a good part of the change, but a not unimportant influence in the same direction has been the comparative stability of rates that has been maintained all through 1891, no very serious difficulties between the roads having arisen in any section.

The 146 roads included in the summary for October show a gain over last year in gross earnings in the magnificent sum of over 5½ million dollars. This is not only larger than in any other month of the present year, but there have been very few months at any time

in the past when the gain was in excess of that figure. The gain had been large in the month preceding, too, but reached only a little over 4½ million dollars then; for August the gain was not quite three millions. The ratio of increase also has been steadily rising, the figure at 8.70 per cent for October comparing with 7.46 per cent for September and 4.92 per cent for August. In the net earnings the gain for the month reaches \$2,722,350, or 10.80 per cent. In no month of either the present or the previous year have our returns shown a gain as large as this in amount, though there have been some months when the ratio of gain was heavier than at present. In September the increase in the net was only \$2,329,352, or 10.32 per cent, and in August but \$1,177,192, or 5.52 per cent. The following furnishes a brief recapitulation of the totals, both for October and the ten months ending with October.

	October. (146 roads.)			January 1 to October 31. (132 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$3,055,349	\$7,909,072	\$5,846,277	\$571,901,853	\$49,036,499	\$2,265,354
Oper. exp...	45,120,897	41,996,970	3,123,927	386,673,521	375,683,650	10,989,865
Net earn's	27,934,452	25,212,102	2,722,350	185,228,329	173,952,810	11,275,489

Of course it will be understood that the present gain does not follow a gain last year, but rather a loss, October 1890 having been one of the poor months of that year. Still the loss in net then was not large, being only \$315,810, and its significance was diminished by the fact that there had been a very heavy increase in the year preceding. Below we furnish a comparison extending back a few years, and covering both the month and the ten months.

Year & No. roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Incr'ae or Decrease.
October.	\$	\$	\$	\$	\$	\$
1887 (65)	42,579,981	38,504,577	+4,075,404	17,396,910	16,179,721	+1,217,186
1888 (80)	47,027,390	43,314,028	+1,713,362	17,717,855	18,326,278	-608,393
1889 (110)	59,308,353	54,218,292	+5,090,061	24,875,041	21,002,263	+3,872,778
1890 (117)	60,106,960	58,271,817	+1,835,143	22,927,181	23,242,991	-315,810
1891 (146)	73,055,349	67,209,072	+5,846,277	27,934,452	25,212,102	+2,722,350
Jan. 1 to Oct. 31.						
1887 (57)	343,242,016	306,288,135	+36,954,781	123,752,288	107,373,660	+16,378,628
1888 (73)	366,953,215	353,566,986	+13,386,250	117,318,555	128,437,050	-11,088,495
1889 (102)	467,138,015	438,095,614	+29,042,431	160,450,978	138,604,630	+21,846,348
1890 (110)	481,035,958	447,088,718	+33,947,210	160,302,826	154,133,613	+6,169,213
1891 (132)	571,901,853	549,036,499	+22,865,354	185,228,329	173,952,810	+11,275,489

Before proceeding with the analysis for the month of October, we wish to direct attention to a rather noteworthy feature in the exhibit for the ten months. It appears that as a result of the improvement in recent months the gain in net for the period from January 1 to October 31 now stands larger than it did for the corresponding period of last year. That is to say, while now the gain for the 10 months is \$11,275,489, or 6.48 per cent, last year for the same 10 months, as per our statement at that time, the gain was only \$6,169,213, or 4.00 per cent. In the gross, however, the increase the present year for the ten months is considerably less than for the corresponding period last year, being \$22,265,354, against \$36,047,210, and this reveals the difference in the conditions in the two years. Last year the rate situation was not satisfactory, and because of this and other circumstances the gain of \$36,047,210 in gross yielded a gain of only \$6,169,213 in net. The present year, however, the rate situation was greatly improved and as railroad managers at the same time practiced economy a gain of \$22,265,354 in gross has produced a gain of \$11,275,489 in net.

As far, however, as economy has been an influence in affecting the results, that is evidently becoming a diminishing factor under the great increase in traffic

and gross receipts already established and the promise of the continuance of that state of things. We may cite the October returns of two prominent roads, namely the Chicago Burlington & Quincy and the Pennsylvania, in support of this. The Quincy, which in the months preceding had been adding heavily to its net, this time has a gain of only \$54,398. Gross increased \$357,677, but the expenses, instead of decreasing as in every other month except September, increased \$303,279. So, too, the Pennsylvania Eastern system, while showing an increase of \$215,259 in gross receipts, records a loss of \$163,088 in net, owing to an augmentation of \$378,347 in the expense account; the road the previous year, with a gain of \$335,129 in gross, had shown a gain of \$497,684 in net.

The fact that these two roads, which in many other months had contributed such heavy amounts of increase, for October show results so much different, makes the large gain in the aggregate for that month all the more striking. It is proper to add, too, that if we could include the Pennsylvania western system in our totals the result would be still more satisfactory, for that system, unlike the eastern, has a heavy gain in both gross and net—\$302,439 in the former and \$290,187 in the latter.

The company with heaviest amount of gain in net for October is the Union Pacific, that road recording an improvement of \$505,104. Next after the Union Pacific comes the St. Paul with an increase of \$396,033, then the Missouri Pacific with \$369,042, the Philadelphia & Reading (including the Coal & Iron Company) with \$221,689, the Atchison and San Francisco with \$201,928, the Canadian Pacific with \$152,262, the Southern Pacific with \$104,517, and a whole host with gains less than \$100,000 in amount. The following is a full list of all changes above \$30,000 in amount, both in the gross and the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

<i>Increase.</i>		<i>Increase.</i>	
P. & R'd'g and Coal & I.	\$614,321	Central of New Jersey..	63,434
Chlc. Mil. & St. Paul.....	570,825	Northern Central.....	61,293
Chlc. Burl. & Quincy.....	357,677	Norfolk & Western.....	61,000
Mo. Pac. and Iron M't.	298,676	Grand Trunk of Canada	59,675
Atchison and San Fran.	296,858	Wabash.....	55,555
So. Pacific (6 roads).....	277,704	Buff. Roch. & Pitts.....	53,615
Union Pacific (9 roads).	273,602	N. Y. Ont. & W.....	53,034
Canadian Pacific.....	246,055	Minn. & St. Louis.....	52,141
Mexican Central.....	219,461	Chlc. St. P. & Kan. Cy.	50,998
Pennsylvania.....	215,259	Kan. Cy Ft. S. & Mem.	49,812
N. Y. Lake Erie & West.	182,552	Oregon Improve. Co.....	44,782
Louisv. & Nashv.....	174,108	C. N. O. & T. P. (5 rds.).	41,707
Nashv. Chatt. & St. L.....	139,915	Pitts. Youngs. & A.....	40,563
Louisv. N. O. & Texas.....	134,223	Mil. & North.....	38,781
Chesapeake & Ohio.....	133,259	Col. Shawnee & Hock.....	34,011
Minn. St. P. & S. S. M.....	116,549	Tol. St. L. & Kan. C.....	33,221
Illinois Central.....	105,102		
St. Paul & Duluth.....	74,528	Total (representing 60	
Balt. & Ohio (2 roads).....	70,574	roads).....	\$5,532,723
Burl. Cedar R. & No.....	69,103		
Mexican National.....	68,753		
Rio Grande Western.....	65,920	<i>Decrease.</i>	
		Dul. So. Sh. & Atlan.....	\$30,904

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

[illegible]

It appears from this that there are 20 systems or companies which have in excess of \$30,000 gain each in net. These 20 systems represent 44 roads in our table and contribute an aggregate increase of \$2,623,947, while the increase on the whole 146 roads is but little larger, being \$2,722,350. On the other hand, out of the \$5,846,277 gain in gross earnings by all the roads, \$5,532,723 is contributed by the 38 systems with gains above \$30,000 and which represent 60 roads in

our table. The only loss in gross reaching \$30,000 is that of the Duluth South Shore & Atlantic, which road suffered from the falling off in the iron ore traffic, and that road with the Pennsylvania, the Baltimore & Ohio, the Baltimore & Potomac and the Chicago & Eastern Illinois are the only ones having over \$30,000 loss in the net. Taking all decreases, large and small, there are only 28 altogether (out of the 146 roads reporting) in the case of the gross and 42 in the case of the net.

October.	Gross Earnings.		Net Earnings.			
	1901.	1900.	1901.	1900.	Inc. or Dec.	P. C.
	\$	\$	\$	\$		
Trunk lines..(11)	17,065,212	16,481,968	5,813,816	5,961,461	-169,666	2.84
Mid. West'n..(37)	4,799,415	4,478,835	1,704,829	1,693,739	+11,091	0.65
Northwest'n..(15)	10,029,703	8,701,000	4,335,204	3,668,156	+677,048	18.61
Southwest'n..(30)	8,870,567	8,309,828	3,572,730	3,362,780	+209,950	21.83
Pacific roads..(10)	12,806,366	11,861,814	6,601,137	4,779,399	+821,038	17.32
South'n r'ds..(40)	9,111,094	8,302,456	3,409,203	3,116,499	+292,704	11.32
Coal comp'ns..(9)	7,424,366	6,665,750	1,415,971	1,550,627	-205,241	13.24
East'n & Mid.(12)	1,733,690	1,681,743	335,090	250,416	+84,674	1.74
Mex'n roads..(2)	1,188,567	900,892	455,572	347,976	+107,596	20.85
Tot., (146) r'ds	73,055,849	67,200,072	27,934,452	25,212,102	+2,722,350	10.80
Jan. 1 to Oct. 31.						
Trunk lines..(11)	149,642,516	147,207,660	45,012,241	45,100,772	+892,166	1.78
Mid. West'n..(26)	40,477,345	37,905,759	12,600,930	12,300,005	+319,925	2.60
Northwest'n..(14)	67,619,956	65,211,918	21,369,383	21,203,164	+2,367,117	10.60
Southwest'n..(39)	69,704,930	67,110,692	21,361,377	21,216,616	+144,931	0.68
Pacific roads..(20)	100,273,411	96,871,445	30,817,440	22,999,350	+7,828,331	10.10
South'n r'ds..(20)	61,096,932	56,383,507	20,146,013	18,960,030	+1,185,784	9.40
Coal comp'ns..(9)	56,865,001	52,862,928	10,118,218	14,708,714	-1,711,504	11.94
East'n & Mid.(12)	15,870,112	15,155,116	4,872,800	4,692,843	+290,957	5.87
Mex'n roads..(2)	2,552,131	8,208,058	1,070,018	2,188,350	-621,252	24.67
Tot., (132) r'ds	571,901,853	549,636,499	185,228,320	173,962,810	+11,278,469	6.46

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O. East of Ohio.
B. & O. West of Ohio.
Clev. Cin. Chic. & St. L.
Peo. & Eastern Div.
Grand Trunk of Can.
Chic. & Gt. Trunk.
Del. Gd. H. & M.
N. L. Lake Erie & West'n.
Ohio & Mississippi.
Pennsylvania.
Wabash.

Middle Western.
Balt. & O. N. West.
Chic. & E. Ill.
Chic. & West. Mich.
Cin. Jack. & Mack.
Cin. Wabash & Mich.
Cleveland Akron & Col.
Cleveland & Marietta.
Col. Shaw. & H.
Ct. N. Hay City & Alpena.
Del. Penn. & West.
Eliot Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Indiana.
Cin. Rich. & Ft. W., & C.
Illinois Central.
Iron.
Decatur & West.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Louisv. N. A. & Chic.
Pittsb. Yonnes. & Ash.
Pac. Tusco. & Huron.
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. Peoria & W.
Tol. St. L. & Kan. C.°

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chic. St. Paul & K.C.°
Des. Moines & N. West.
Dul. S. S. & Atl.
Iowa Central.
Keokuk & Wes. ern.
Milwaukee & Northern.
Minn. & St. Louis.

Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. L. Paul & Duquith.
Sioux City & Northern.

Southwestern.
Atch.Top. & Santa Fe Sy.
Roads jointly owned by
St. L. & San Fran. nys.
Col. & Miss. jointly own. Id.
Cin. River.
Denver & Rio Gr.
Ft. Worth & Rio Grande.
Kan. C. Fr. S. & Mem.
Silverton.
Mo. Pac. & Iron Mt.

Pacific Roads.
Canadian Pacific.
Oregon Improvem't Co.
Prescott & Ariz. Cent.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pac. & Pac. System.
Cal. Har. & A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Chic. Sh. L. & Utah Nor.
Oregon Ry. & N. Pac.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. S. p.ys.
Central Branch U. P.
Montana Union.
Neaven. Top. & Southw.
Med. Alma & Bari.

Southern Roads.
Bir. & Atlantic.
Bir. Shoff. & T. R.
Cape Fear & Yad. Val.
Chic. & N. Y.
Cheraw & Darlington.
Ches. & Ohio.
Cnes. Ohio & Southwest.
Cin. N. O. & Tex. Pac.
Alabama G't Southern.
New OrL. & Northeast.
Alabama & Vickburg.
Vicksburg & Sh. Pac.
East Tenn. Va. & Ga.
Georgia Railroad.

Ga. Southern & Fla.
J. & K. Tampa & K. W.
Kan. City Mem. & Hir.
Knoxville & Nashville.
Louisvill. N. O. & Texas.
Louis. St. Louis & Lex.
Memphis & Charleston.
Nash. Chat. & St. Louis.
New Orleans & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Richmond & Danville.
Virginia Midland.
Char. Col. & Aug.
Columbia & Greenville.
West. North Carolina.
Georgia Pacific.
Wash. D. & W.
Ash. & Spar.
Rich. & Petersburg.
Sav. Amer. & Mont.
South Carolina.
Tennessee Midland.
Tenn. Southern.
Wrightsv. & Tenille.

Coal Companies.
Buff. Roch. & Pitta.
Central of New Jersey.
N. Y. Sus. & West.
N. Y. & Reading.
C. & Iron Co.
Summit Branch.
Lykens Valley.
West Va. Central.
Western N. Y. & Penn.

Eastern & Middle.
Allerany Valley.
Baltimore & Potomac.
Camden & Atlantic.
Lehigh & Hudson.
New York & Southern.
N. Y. Ontario & West.
Northern Central.
Pitts. Marion & Chicago.
Staten Island.
Snyo Conve. & C. Mt.
Ulster & Delaware.
West Jersey.

Mexican Roads.
Mexican Central.
Mexican National.

* For the month only.

+ For the ten months.

Arranging the roads in groups, three groups are especially distinguished for the favorable character of their exhibits, namely the Northwestern, the Southwestern and the Pacific groups. Strangely enough the trunk-line group indicates a small loss in net. But this follows chiefly from the losses on the Pennsylvania and the Baltimore & Ohio, occasioned by the augmentation in expenses, and it should also be remembered that the Vanderbilt lines, New York Central, Lake Shore and Michigan Central, are not included in the list, not making monthly statements of net. Besides the Pennsylvania and the Baltimore & Ohio, only the Wabash and the Chicago & Grand Trunk report losses in their net. In the Middle Western group the increase is only trifling, but would

be larger except for the loss on the Chicago & Eastern Illinois, though there are 8 other roads that keep it company. The remaining 18 roads all show gains.

For the Southwestern group the gain in net is \$639,959, or 21.82 p. c., and every one of the roads shares in the gain, excepting only the Colorado Midland. For the Northwestern group the improvement is \$677,235, or 18.51 per cent, and besides the Duluth South Shore & Atlantic only the Chicago Burlington & Northern, the Keokuk & Western and the Quincy Omaha & Kansas City fall behind. For the Pacific group the gain is \$823,038, or 17.22 per cent, and the San Francisco & North Pacific and a few minor lines in the Southern Pacific and Union Pacific systems alone are obliged to report a decrease.

The Southern group also presents a pretty favorable exhibit, recording an improvement of \$358,706, or 11.42 per cent; out of the 40 roads in that group 9 have suffered a diminution of their net, but the loss is not large except in the case of the Cincinnati Southern. Among the 31 roads which have added to their net the Louisville New Orleans & Texas Pacific is very conspicuous, having increased its total from \$120,766 to \$202,141. For the coal group the gain is \$265,344, or 12.34 per cent, mainly contributed by the Reading with the Coal & Iron Company. The Summit Branch and the Lykens Valley supply the only decreases. In the Eastern and Middle group there are 7 roads with an increase in net and 5 with a decrease. The two Mexican roads in the Mexican group both have gains.

THE OHIO & MISSISSIPPI CONTEST.

We supposed our remarks of three weeks ago would be sufficient to make clear the situation as to the status of the Ohio & Mississippi property. In speaking the previous week (November 21) of the progress the Baltimore & Ohio Railroad had been making of late years, we stated that the Ohio & Mississippi would soon be securely in its control. At that writing we were not aware of any hitch or delay in the carrying out of the plan for the transfer, and so wrote as if all parties in interest had acquiesced in the arrangement. The following week we learned of the position the old directors took, and hence, November 28, being in possession of all the facts, we endeavored to set out the exact nature of the contest and to make ourselves right with the public.

We were not aware that we sided with either party in our recital of the facts, and we cannot see even now that the statement we made showed any bias. Certainly we had no intention of that kind. But as the cable has brought many inquiries and protests from London for a week or more, based on a wrong inference from our remarks, we take the occasion to present more in detail certain matters which some at least of the London stockholders seem to think were not given sufficient prominence. Among the points not having received full notice, our attention has been called to the election of directors had at the stockholders' meeting on the 19th of November. The important fact is, that at that meeting Messrs. Julius S. Walsh, Sterritt McKim and D. Fahnestock received the vote represented by the Brown-Shipley proxy, consisting of over 147,000 shares, and were no doubt elected by a large majority if the Brown-Shipley proxies are sustained. Therefore Messrs. Walsh, McKim and Fahnestock, together with Mr. F. W. Tracy, in due form requested the President of the company to call a meeting of the Board, to be held on the 3d of December, for the purpose of organ-

izing the company by the election of officers. That request was not heeded, but in place thereof the President called a meeting to be held in New York at noon on the 30th of November, without giving notice to Messrs. Walsh, McKim and Fahnestock, the representatives of the English Committee, the company claiming that the old directors had received the only legal votes. However, these representatives of the Committee attended the meeting called, made a demand for their seats, and entered a protest against the recognition of any other directors.

Up to that time no judicial action had been attempted with reference to the rights of the contending parties, the old Board having, as we stated three weeks since, acted upon the advice of their counsel in ignoring the Brown-Shipley representatives. Since then quo warranto proceedings have been taken in behalf of Messrs. Walsh, McKim and Fahnestock to compel the old directors of the company to recognize them as duly elected directors, their counsel claiming that the Brown-Shipley proxy is regular, and that the right to vote on it will be speedily established in the courts. Hence the position of the property to-day in the matter of control may be expressed by saying (1) that the places of three directors are in litigation; (2) that with the exception of those three there are two directors in the board who side with the Brown-Shipley interest and eight who side against that interest; and (3) that these eight directors never have had any property interest in the Ohio & Mississippi, and state that they propose to retain control of the property only so long as may be necessary to hear from the London stockholders, for having accepted the trust from them at the special request of the London interest, they feel it to be their duty to hold that trust until they can hear directly from the stockholders in response to the circular already sent out.

With respect to the claim which, as we stated three weeks since, the directors made under advice of their counsel, that there are serious doubts as to the legal power of the Baltimore & Ohio to guarantee the Ohio & Mississippi bonds, the counsel representing the Committee assert "that under the powers granted to the Baltimore & Ohio Railroad Company there is no possible basis for such doubt." Furthermore, the same authority states that "the plan which has been voted upon by the stockholders in England, representing over two-thirds of each class of stock, is absolutely valid; that the matter was fully agitated in England by and among the shareholders previous to their consideration of it at the public meetings, and that at those largely-attended meetings not one voice was raised against it."

A leading feature of the plan is the provision it makes for increasing the facilities of the Ohio & Mississippi. As the road is about to become a part of a trunk line (which all parties agree is an undoubted advantage) it ought to be put in a high state of efficiency. The Committee's plan provides that \$2,300,000 be expended for that purpose in rolling stock and permanent improvements. The President of the Company states that \$640,000 would accomplish all that is needed. In explanation of the larger sum there is no doubt force in what the Committee say, that every large system of railways has found that it did not make provision sufficiently ample for its permanent improvements and additional rolling stock; furthermore they add it is not likely that a trunk line of the standing and position of the

Baltimore & Ohio "would be willing to guarantee \$2,300,000 of bonds, which can only be applied to improvements, if the same were not needed to put the property in proper condition. Should however it prove true that less than the plan provides is required the portion not used will remain in the treasury of the company."

We think we have presented now every phase of this discussion to our readers.

EUROPEAN INVESTMENTS IN STATE AND CITY BONDS.

The following translation of a letter from one of our subscribers in the university town of Bonn, Germany, will be found interesting, not only as showing with what satisfaction the STATE AND CITY SUPPLEMENT is regarded, even in Europe by eminent critics among our large body of subscribers there, but also as indicating the favorable sentiments entertained in Germany regarding municipal bonds for the investment of German capital. The unfortunate results attending German investments elsewhere are represented as having directed increasing attention to American securities.

BONN, November 17, 1891.

Messrs. William B. Dana & Co., New York:

With my copy of the CHRONICLE of October 31, No. 1,375, I received also a copy of your new STATE AND CITY SUPPLEMENT. Permit me to express my appreciation of the same. The publication is exceedingly welcome, and the matter which it contains will be of immense value to the vast number of persons interested.

With great labor, and no doubt at very considerable expense, you have succeeded in producing a work which fills a deeply-felt and long-existing void. In all previous efforts of this kind a very great hindrance in the way of obtaining comprehensive and reliable reports concerning the financial affairs of many separate States, and of most cities, has been the really inexplicable indifference manifested by the proper authorities in furnishing the necessary data. Most of the officials do not seem to be sufficiently impressed with the need and importance of such information to answer inquiries directed to them, and from my own experience in seeking to determine the credit and standing of cities I can only express my regret that the authorities should be so apathetic in supplying data which are absolutely essential to investors in obligations of that kind.

I therefore greet with especial pleasure the fact that you have been so successful in collecting such a mass of valuable material as your SUPPLEMENT contains, and I venture the opinion that this work which you, with an entire disregard of pecuniary considerations, offer gratis to your subscribers, will be received by capitalists in Germany with grateful appreciation of its worth and be highly prized and extensively used.

The publication is especially opportune at the moment, since as a result of the crash on the Berlin Bourse many capitalists will invest part of their wealth in American securities. The belief in the speedy occurrence of a conflict between the Dreikaiserbund and Russia and France has put financial circles in such a state of excitement that it hardly required the speech of the Emperor of Austria to cause a panic such as ensued at Vienna last Saturday. The feeling of insecurity here has attained such a height that many small capitalists would be only too glad to dispose of their holdings of home and international securities if this could be done without too great a sacrifice, and would then invest the proceeds in American securities. In the distrust and uneasiness which prevail regarding the immediate future, the pressure of small holdings on the market is already so great that the loss to the owners must needs be very heavy. I know of a case where a peremptory order to sell a lot of securities, to be sure of somewhat questionable character, caused a break in the price of 40 per cent! Russian stocks especially weigh heavily on the market, inasmuch as Paris, the only market now open to them, is so overloaded with them that the question suggests itself whether the necessary means can be found to carry them. Paris has also of late, in order to support the Russian market, taken over the Russian railway priorities disposed of by Berlin and Amsterdam. Moreover, through the collapse in Brazilian and Spanish funds, the Paris market has been drawn into further complications, and the probability of a financial crisis brought yet

nearer. At all events the state of affairs at the European Bourses must be regarded as pretty thoroughly rotten.

With great respect,

FIL. ROEVER.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 5, 1891.

Rates in the open market have been falling all the week, the quotation for 3 months' bank bills being now as low as 7½ per cent, and it looks as if there would be a further decline; yesterday the discount houses reduced the rates for 3 months' deposits ½ per cent, to 2 per cent for money at call and 1½ per cent for money at notice. Partly the fall is due to the probable re-payment of loans by the Bank of England, but chiefly to the fact that the gold withdrawal have ceased for the time being and the city now is of opinion that they will not become large enough to prevent money from being both abundant and cheap for several months to come. To some extent, too, the speech of the Chancellor of the Exchequer on Wednesday afternoon on the metallic reserve has helped to weaken the market.

Mr. Goschen has slightly modified the proposals he put forward in his speech at Leeds, and he has introduced one very important new feature. His plan, as now explained, is briefly as follows: As long as the Bank of England holds less than 22 millions in gold the system will continue as it is at present. But when the amount of gold held reaches the figure mentioned, the Bank will be authorized to issue £1 notes, secured in the proportion of four on gold and one on securities. The effect of this change may be briefly stated as follows: Under the present system, when the Bank holds 22 millions sterling in gold it has the right to issue against the metal an equivalent amount of notes; and it also has the right to issue, in round figures, 16½ millions sterling of notes, against the debt due from the Government to it, making a total of 38½ millions sterling. Under the new plan the Bank would retain this right; and in addition it would have power to issue £1 notes in the proportions stated. Suppose it issued 25 millions sterling of such notes, then the total issue of the Bank would amount to 63½ millions sterling, and against the 25 millions sterling of £1 notes it would have to hold 20 millions sterling in gold. Therefore, the gold held by the Bank would be raised to 42 millions sterling. The result would be that the total note issue of the Bank of England would amount to 63½ millions sterling, 42 millions would be represented by gold in the Bank, and 21½ millions sterling would be based upon Government securities; roughly, that is to say, two-thirds of the issue would be represented by gold. Furthermore, the Chancellor of the Exchequer proposes, in case of internal panic, to allow the Bank of England to issue further notes without holding gold, or, apparently, securities, on condition that it charged a high rate of interest—a rate, that is to say, high enough to prevent undue speculation but low enough to insure the necessary accommodation being obtained. This latter proposal is almost identical with one made by Mr. Gladstone's Cabinet in 1873, and it resembles closely a power already possessed by the Imperial Bank of Germany since 1875.

The Chancellor of the Exchequer stated also that he has given up the notion of issuing 10s. notes, as opposition was so strong; but he added that the Government would be prepared to repeat to the silver-using countries the offer made by Mr. Gladstone's Government in 1881—namely, if the silver-using countries would open their mints to the free coinage of silver that the Bank of England would undertake to hold in silver one-fifth of the total metallic reserve, and that, moreover, the Indian Government would pledge itself to keep its mint open to the free coinage of the metal. The offer, it will be seen, is the same as was made ten years ago, and was then rejected as insufficient. It appears, however, to have been somewhat misunderstood in New York, for silver rose rapidly on Thursday. The price closed on Wednesday evening at 43½d. per ounce and on Thursday it rose to 44½d., the rise following an advance established in New York. Yesterday the market was weak at 44d. per ounce.

In anticipation of Mr. Goschen's speech there was a sharp rise in consols early in the week, the impression having got abroad that the Chancellor of the Exchequer intended to authorize a very large issue of £1 notes on the security of consols. Since the speech has been made, however, there has been a falling

back, although the price, allowing for the taking off of the dividend, is $\frac{1}{2}$ higher than at the end of last week. The cornering of the "bears" has gone on in Paris. The monthly settlement there began on Tuesday morning and it showed that the "short" interest was far larger than any one had supposed, most inter-Bourse securities being so scarce that a rate has to be paid to postpone delivery. In the case of the new Russian loan the rate at one time was as high as 3 per cent. The impression here is that the scarcity in Paris is to a large extent artificial, and in any case the belief is strong that as soon as the "bears" have closed, the market will break down from its own weight. In Berlin the settlement which ended on Monday also went over smoothly; but there is an utter want of life in all the German bourses, and were it not for the strength of Paris there would be a decided break. The news from Russia continues to grow more serious every day, and people are expecting an outbreak of disturbances from hour to hour, while in Germany itself there is much political anxiety. In the meantime, it has been semi-officially announced that the Portuguese Government has secured funds enough to pay the January coupon. Everybody knows that Portugal cannot go on paying the full interest; but the expectation that the January coupon will be paid has caused a marked rise in the stock, which for the moment at least will relieve some of the anxieties in Paris. Yesterday, however, there was a fall of $\frac{1}{2}$ on a report that only part of the coupon will be paid. The Spanish Government, too finding that it could not borrow abroad and that the Bank of Spain was equally unable to get accommodation, has decided upon applying to the Spanish public for pecuniary assistance. In the last session of the Cortes it was authorized to issue 4 per cent internal redeemable bonds to the nominal amount of 10 millions sterling. It has now made up its mind to bring out the loan immediately; and it is said that it is negotiating with good chances of success with the Messrs. Rothschilds and a group of Paris bankers to take part of the issue. If the loan is successful, the Government will be able to re-pay a couple of millions sterling to the Bank of Spain, which will enable the Bank to buy gold and silver, and so comply with the law which requires it to keep one-third of its circulation in coin and bullion. In Italy, too, the Government seems to be intent upon making an earnest effort to restore order in the finances. Early in the week the Minister of the Treasury made his Budget statement, but at home and abroad it is regarded as entirely too optimistic. According to the Minister the deficit in the present year will be reduced to a million of lire or £40,000, and next year there will be a surplus. But all this is dependent, firstly, upon a sweeping retrenchment, which nobody believes in, and, secondly, on an increase of taxation, which it will be very difficult to carry, for the Government took office with the distinct pledge that it would not impose new taxes. Besides, the Government promises to deal with the banking law of the kingdom and with the finances of the local authorities, very thorny questions which are sure to excite powerful opposition.

On the other hand, fresh banking failures are reported from Australia. In Melbourne this week two small banks and three building societies have had to close their doors, and it is evident that the crisis is growing more and more acute. The feeling here is that the prospects on the Continent and in Australia are too dangerous to encourage much speculation. Operators, therefore, are very careful how they act, and the general public is doing little or nothing. Even in the American market, where all the world allows there ought to be a considerable rise if outside influences do not prevent it, there is hardly anything doing, nor does it look likely at present that more activity will be seen during the remainder of this year.

There is little to report of the wheat market. The Continent for the time being is not buying largely, and the supplies are ample.

Messrs. Pixley & Abell write as follows:

Gold—The demand for the Continent has again somewhat increased, and all arrivals are readily placed. The Bank has received £78,000 during the week, and £110,000 has been withdrawn for the River Plate. The arrival by the "Tartar," from South Africa, is the largest yet recorded. Arrivals—Manitoba, £8,000; South Africa, £151,000; New York, £23,000; West Indies, £57,000; total, £219,000. Shipments—To Bombay, 26th November, £6,000.

Silver—Silver temporarily gave way at the end of last week, and with some further pressure receded to 43 $\frac{1}{2}$ d. on the 1st inst. On the 2d, although the market was excessively firm, the same price was "fixed," but the bulk of the dealings was at 43 $\frac{1}{2}$ d., and at the close 43 $\frac{1}{2}$ d. was to be had. In consequence of the rise in the American price the market is firm, and closes at 44 $\frac{1}{2}$ d. Arrivals—New York, £40,000; West Indies, £34,000. Shipments—To India 26th Novem-

ber, £124,914; Japan, 26th November, £20,000; India, 3d December £25,000.

Mexican Dollars—These coin have changed hands at 1 $\frac{1}{2}$ d. under silver, and dealings were at 42 $\frac{3}{4}$ d. on the 2d inst.; but to-day there are buyers at 43d. Shipments—To China and the Straits, £64,823.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Dec. 2. £	1890. Dec. 3. £	1889. Dec. 4. £	1888. Dec. 5. £
Circulation	25,381,175	24,073,035	21,271,835	23,851,110
Public deposits	5,232,698	3,314,215	4,383,910	3,813,791
Other deposits	30,271,717	33,312,732	23,017,163	22,397,911
Government securities	10,101,993	10,395,458	15,537,328	14,987,712
Other securities	28,405,208	27,517,348	21,439,987	18,143,527
Reserve	11,792,995	10,672,814	11,832,433	10,452,480
Coin and bullion	23,732,170	21,535,810	19,954,318	18,303,620
Prop. assets to liabilities per ct.	41 7-16	45 $\frac{1}{4}$	38 1-16	40 $\frac{3}{4}$
Bank rate. per ct.	4	5	5	5
Consols 2 $\frac{3}{4}$ per cent.	95 3-10xd	95 1-16xd	97 1-16	90 $\frac{3}{4}$ xd.
Clearing-House returns	149,583,000	172,733,000	175,418,000	162,217,000

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season compared with previous seasons:

	1891. Dec. 2. cwt.	1890. Dec. 3. cwt.	1889. Dec. 4. cwt.	1888. Dec. 5. cwt.
Wheat	20,944,335	17,215,778	15,659,024	17,778,060
Barley	8,133,071	7,456,811	5,863,337	5,513,792
Oats	3,919,105	3,200,109	3,863,354	4,087,875
Peas	895,396	375,361	367,757	510,619
Beans	1,006,517	696,220	1,012,554	778,842
Indian corn	4,769,221	7,713,756	8,107,707	6,300,342
Flour	4,020,373	3,642,729	4,317,457	4,520,911

Supplies available for consumption (exclusive of stocks on September 1):

	1891. Dec. 2. cwt.	1890. Dec. 3. cwt.	1889. Dec. 4. cwt.	1888. Dec. 5. cwt.
Imports of wheat	20,944,335	17,215,778	15,659,024	17,778,060
Imports of flour	4,020,373	3,642,729	4,317,457	4,520,911
Sales of home-grown	8,863,831	11,008,088	13,957,401	9,112,293
Total	33,828,539	31,866,595	33,943,882	31,411,264

	1891. 1d.	1890. 7d.	1889. 1d.	1888. 8d.
Aver. price wheat week	39s.	32s.	30s.	31s.
Average price, season	36s. 11d.	32s. 1d.	29s. 11d.	33s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week. qrs.	Last week. qrs.	1890. qrs.	1889. qrs.
Wheat	2,515,000	2,643,000	2,012,000	1,568,500
Flour, equal to	306,000	333,000	320,000	200,000
Maize	193,000	196,000	384,000	337,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	43 $\frac{7}{8}$ s	43 $\frac{7}{8}$ s	44	43 $\frac{5}{8}$ s	43 $\frac{5}{8}$ s	43 $\frac{3}{4}$ s
Consols, new, 2 $\frac{3}{4}$ per cts.	95 $\frac{3}{4}$ s	95 $\frac{1}{4}$ s	95 $\frac{1}{4}$ s	95 $\frac{1}{4}$ s	95 $\frac{1}{4}$ s	95 $\frac{1}{4}$ s
do for account	95 $\frac{1}{2}$ s	95 $\frac{1}{2}$ s	95 $\frac{1}{2}$ s	95 $\frac{1}{2}$ s	95 $\frac{1}{2}$ s	95 $\frac{1}{2}$ s
Fr'ch rentes (in Paris) fr.	96-00	95-80	95-80	95-22 $\frac{1}{2}$	95-25	95-22 $\frac{1}{2}$
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	93	93	92 $\frac{3}{4}$ s	92 $\frac{1}{2}$ s	92 $\frac{1}{2}$ s	92 $\frac{3}{4}$ s
Chie. Mil. & St. Paul	80 $\frac{7}{8}$ s	80 $\frac{1}{4}$ s	80 $\frac{3}{8}$ s	81	81 $\frac{1}{4}$ s	82
Illinois Central	109 $\frac{1}{4}$	109 $\frac{1}{2}$	110 $\frac{1}{4}$	110	111	110 $\frac{3}{4}$
Lake Shore	130	129 $\frac{1}{2}$	130	130	129 $\frac{1}{2}$	129 $\frac{1}{2}$
Louisville & Nashville	83 $\frac{3}{8}$ s	83 $\frac{1}{4}$ s	83 $\frac{3}{8}$ s	83	83 $\frac{1}{4}$ s	84
Mexican Central 4s	76	76	75 $\frac{3}{4}$ s	75 $\frac{3}{4}$ s	75 $\frac{3}{4}$ s	75 $\frac{3}{4}$ s
N. Y. Central & Hudson	120 $\frac{1}{2}$	120	121 $\frac{1}{2}$ s	121 $\frac{1}{2}$ s	121 $\frac{1}{2}$ s	122
N. Y. Lake Erie & West'n	31 $\frac{7}{8}$ s	31 $\frac{1}{2}$ s	31 $\frac{7}{8}$ s	32	32	32
do 2d cons.	108 $\frac{3}{4}$ s	108 $\frac{1}{2}$ s	108 $\frac{1}{2}$ s	108 $\frac{1}{2}$ s	109 $\frac{1}{4}$ s	109 $\frac{1}{4}$ s
Norfolk & Western, pref.	53	53	52 $\frac{3}{4}$ s	52 $\frac{1}{2}$ s	52 $\frac{3}{4}$ s	53
Northern Pacific pref.	70 $\frac{3}{4}$ s	70 $\frac{1}{4}$ s	69 $\frac{3}{4}$ s	69 $\frac{3}{4}$ s	70 $\frac{1}{4}$ s	70 $\frac{1}{4}$ s
Pennsylvania	57	56 $\frac{1}{2}$ s	57 $\frac{1}{2}$ s	58	58 $\frac{1}{4}$ s	58 $\frac{3}{4}$ s
Philadelphia & Reading	19 $\frac{3}{4}$ s	19 $\frac{3}{4}$ s	20	19 $\frac{3}{4}$ s	19 $\frac{3}{4}$ s	20 $\frac{1}{8}$ s
Union Pacific	42 $\frac{3}{8}$ s	42 $\frac{3}{8}$ s	42 $\frac{7}{8}$ s	43 $\frac{1}{4}$ s	43 $\frac{7}{8}$ s	44 $\frac{1}{8}$ s
Wahash pref.	28 $\frac{3}{4}$ s	28 $\frac{3}{8}$ s	28 $\frac{1}{2}$ s	28 $\frac{3}{8}$ s	28 $\frac{3}{8}$ s	28 $\frac{3}{8}$ s

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were £7,939,809, against £10,694,635 the preceding week and £9,130,220 two weeks previous. The exports for the week ended Dec. 15 amounted to \$9,231,830, against \$10,705,877 last week and \$3,014,937 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 10 and for the week ending (for general merchandise) Dec. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	\$2,089,034	\$3,314,610	\$2,232,095	\$1,693,525
Gen'l mer'dise.	\$5,765,856	\$8,388,358	\$8,214,082	\$6,296,284
Total	\$7,854,890	\$11,703,468	\$10,476,177	\$7,989,809
Since Jan. 1	\$121,473,918	\$129,104,582	\$142,891,409	\$111,063,475
Dry Goods	\$22,795,319	\$31,320,831	\$379,235,812	\$387,762,800
Gen'l mer'dise.	\$322,795,319	\$351,320,831	\$379,235,812	\$387,762,800
Total 50 weeks	\$444,269,767	\$480,425,413	\$522,177,221	\$498,826,275

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,898,283	\$6,710,592	\$7,129,550	\$9,281,830
Prev. reported..	281,537,097	323,609,781	332,107,574	360,212,821
Total 50 weeks.	\$283,436,380	\$330,110,373	\$339,237,124	\$469,497,654

The following table shows the exports and imports of specie at the port of New York for the week ending December 12 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$15,573	\$37,159,529	\$411,268	\$11,431,130
France.....	10,547,183	10,547,183	236,425	10,764,126
Germany.....	17,031,557	17,031,557	4,983,401	4,983,401
West Indies.....	2,500	3,324,257	413,600	2,710,303
Mexico.....	14,213	14,213	501	65,504
South America.....	5,450	1,829,992	560	507,366
All other countries..	33,635	33,635	.....	518,878
Total 1891.....	\$23,523	\$75,940,386	\$1,062,357	\$30,143,700
Total 1890.....	102,400	19,353,752	37,960	8,457,180
Total 1889.....	49,235	48,552,017	11,861	6,046,150

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$131,699	\$16,938,839	.....	\$2,217
France.....	30,073	1,381,095	.....	117
Germany.....	.....	4,416	.....	20,750
West Indies.....	3,738	292,143	\$16,295	523,612
Mexico.....	.....	43,000	.....	970,293
South America.....	4,550	773,067	.....	31,726
All other countries..	1,316	142,526	.....	543,088
Total 1891.....	\$171,878	\$19,575,086	\$16,295	\$2,592,463
Total 1890.....	225,070	16,586,221	3,881	6,501,110
Total 1889.....	247,800	19,393,712	17,167	1,526,370

New York City Bank Statement for the week ending Dec 12 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (0's omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,895,72	12,180,00	2,000,00	1,150,00	11,800,00
Manhattan Co.....	2,050,000	1,538,22	10,300,00	2,043,00	580,00	11,319,00
Merchants'.....	2,000,000	949,65	9,942,30	2,031,70	120,20	7,208,80
Mechanics'.....	2,000,000	1,971,41	8,407,00	1,835,00	662,00	7,472,00
America.....	3,000,000	2,050,30	16,428,80	2,868,90	1,095,40	15,378,70
Phoenix.....	1,000,000	445,20	4,897,00	883,00	251,00	4,591,00
City.....	1,000,000	2,484,11	10,949,90	3,417,10	1,337,90	12,678,10
Traders'.....	750,000	121,20	1,988,30	338,40	150,70	1,600,90
Chemical.....	300,000	8,673,80	22,908,30	6,381,20	1,802,50	24,187,40
Merchants' Exchange	800,000	154,00	8,848,40	602,40	444,80	4,107,80
Gallatin National.....	1,000,000	1,858,80	5,341,00	878,30	305,40	4,170,90
Buichers' & Probers.....	300,000	301,90	1,634,30	288,80	199,70	1,771,90
Mechanics' & Traders	400,000	414,20	2,420,00	260,00	310,00	2,470,00
Greenwich.....	200,000	149,00	1,185,80	153,80	100,70	1,114,60
Leather Manufact'ra.	800,000	567,90	2,082,20	544,80	183,50	2,864,20
Seventh National.....	300,000	70,20	1,453,20	311,90	138,20	1,664,20
State of New York.....	1,200,000	565,70	3,187,60	250,60	493,20	2,681,30
American Exchange.....	5,000,000	2,109,00	18,411,00	3,710,00	1,157,00	14,618,00
Commerce.....	5,000,000	3,351,00	18,631,70	2,044,70	2,001,90	13,658,40
Broadway.....	1,000,000	1,838,30	5,750,70	1,084,00	253,30	4,800,00
Mercantile.....	1,000,000	1,320,70	8,029,30	1,897,30	539,00	8,711,00
Pacific.....	422,70	434,30	2,826,40	286,40	484,70	3,433,30
Republic.....	1,600,000	988,20	11,989,00	2,179,40	1,453,20	12,863,10
Chatham.....	450,000	53,40	1,637,80	91,30	105,20	8,170,60
Peoples'.....	200,000	321,30	2,040,90	430,00	287,70	4,739,20
North America.....	700,000	575,50	4,068,10	676,70	325,40	4,739,20
Hanover.....	1,000,000	1,093,30	15,127,70	4,423,00	453,30	10,459,80
Irving.....	500,000	312,00	3,027,00	450,30	225,20	2,910,00
Citizens'.....	800,000	424,70	2,915,50	219,10	189,80	3,481,80
Nassau.....	500,000	244,90	2,518,50	318,30	294,00	2,764,00
Market & Fulton.....	750,000	778,70	4,010,10	602,30	429,00	4,040,50
St. Nicholas.....	500,000	112,90	1,923,00	145,10	22,40	2,039,40
Shoe & Leather.....	500,000	263,80	2,763,00	361,00	446,00	3,297,00
Corn Exchange.....	1,000,000	1,188,20	7,844,90	1,315,00	340,00	7,035,50
Continental.....	1,000,000	282,60	4,772,30	1,192,60	192,20	5,478,30
Oriental.....	300,000	408,10	1,880,00	118,10	437,50	2,000,00
Importers' & Traders'	1,600,000	5,231,10	23,878,00	7,148,00	1,463,00	20,770,00
Park.....	2,000,000	2,728,80	21,648,20	5,866,40	2,465,10	29,054,40
East River.....	250,000	142,60	1,157,70	87,50	182,10	1,019,80
Fourth National.....	3,200,000	1,732,00	20,133,80	4,271,20	1,242,50	20,963,20
Central National.....	2,000,000	549,60	7,458,00	1,576,00	455,00	8,130,00
Second National.....	300,000	408,10	4,453,00	1,078,00	244,00	5,247,00
Ninth National.....	750,000	279,30	2,536,80	91,21	315,40	3,518,20
First National.....	500,000	8,800,00	23,627,00	4,405,70	1,001,00	24,112,60
Third National.....	1,000,000	32,70	3,734,10	480,60	640,20	3,793,50
N. Y. Nat'l Exchange	300,000	160,50	1,445,80	20,50	170,50	1,314,00
Bowery.....	250,000	400,90	2,489,00	301,00	210,00	3,034,00
New York County.....	200,000	579,20	2,800,30	820,00	233,50	3,420,00
German-American.....	750,000	277,10	2,788,60	511,90	132,10	2,558,90
Chase National.....	500,000	1,038,90	11,840,40	2,321,60	1,263,70	13,523,70
Fifth Avenue.....	100,000	800,20	4,018,90	935,60	329,30	4,914,10
German Exchange.....	200,000	516,90	2,800,70	190,30	633,20	3,508,20
Germania.....	200,000	563,30	2,611,10	282,80	478,20	3,102,30
United States.....	500,000	530,50	5,416,70	1,747,90	201,30	6,493,90
Lincoln.....	300,000	358,70	4,314,20	919,70	214,00	4,788,80
Garfield.....	200,000	386,00	3,283,00	682,30	327,00	3,915,50
Fifth National.....	160,000	804,40	1,808,60	320,50	217,00	1,849,10
Bank of the Metrop.....	300,000	1,197,70	5,969,10	869,10	350,80	4,812,00
West Side.....	200,000	242,00	2,136,00	373,00	210,00	2,291,00
Seaboard.....	500,000	183,80	3,443,00	1,024,00	256,00	4,333,00
Sixth National.....	200,000	350,80	1,556,00	181,00	133,00	1,291,00
Western National.....	2,100,000	.....	10,101,50	1,634,80	1,037,30	10,613,90
First National, B'klyn	800,000	800,70	3,728,00	1,062,00	377,00	4,186,00
Total.....	60,372,784,831.00	417,992,189,965.00	34,544,043,885.20	438,085.20	.....	.....

New York City, Boston and Philadelphia Banks:

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$	\$
Nov. 14.....	124,303,7	408,549.5	84,030.2	29,845.8	418,919.4	5,538.4	791,100.2
" 21.....	124,303,7	408,801.9	87,970.8	30,032.4	422,321.8	5,574.8	712,807.7
" 28.....	124,303,7	412,453.2	88,698.0	33,120.7	427,318.0	5,811.0	831,189.9
Dec. 6.....	124,303,7	417,818.1	89,824.5	35,631.8	433,988.7	5,593.1	745,018.0
" 12.....	124,303,7	417,903.1	89,965.9	34,544.0	438,685.2	5,593.1	731,801.1
Boston.....	84,642.9	152,007.5	11,562.2	8,637.8	134,203.6	4,115.5	80,103.8
Nov. 23.....	84,642.9	154,981.4	10,268.1	5,900.5	137,803.9	4,138.8	104,924.7
Dec. 6.....	84,642.9	156,167.1	9,899.0	5,008.8	137,740.3	4,137.6	97,717.6
Philad.....	35,793.7	98,101.0	29,459.0	97,700.0	3,300.0	57,954.5	.....
Nov. 23.....	35,793.7	98,026.0	28,659.0	96,926.0	3,423.0	72,441.5	.....
Dec. 6.....	35,793.7	98,709.0	28,726.0	96,143.0	3,428.0	82,054.3	.....

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

—Messrs. John H. Davis & Co. offer in our columns to-day the first mortgage 5 per cent bonds of the Richmond Railway & Electric Company, of Richmond, Va. As Richmond has a population of nearly 100,000 people, and Manchester, just opposite, of nearly 12,000, this company has a large field for operations. The company reports earnings much larger than its interest charge for the year. The entire system of street roads in Richmond is owned by this company.

—The State of Colorado invites proposals for \$300,000 of the new series of State Capital four per cent bonds, interest payable January and July in New York or Denver. These bonds, together with the first series for the same amount, represent the entire bonded indebtedness of the State. See advertisement on the ix. page of the CHRONICLE.

—Messrs. W. J. Hayes & Sons of Cleveland and Boston make a specialty municipal and street railway securities. Their card may be found on a page of this issue adjacent to the State and City Department.

—The report of the condition of the Fourth Street National Bank of Philadelphia will be found among the bank statements published in this issue of the CHRONICLE.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
769 East Bay Coal Co. \$10 each.....50c. p. sh.	50 Nat Bk of Commerce.....187½
25 Leather Manufacturer's National Bank.....240½	10 United States Trust Co.....788
15 Hamilton Bank.....139	Bonds.
300 Rochester Tumbler Co. of Pa.....10	\$2,000 Erie Ry. Co. Reorg. 1st 6s, 1908.....109½

The following were recently sold by Adrian H. Muller & Son:

Shares.	Shares.
6 Nassau Free Ins. Co.....146	25 Empire State Bank.....119
10 Bay Shore Electric Light Co. \$50 each.....\$35	30 Nat. Broadway Bank.....282
10 South Side Bank of Bay Shore, N. Y.....40	10 Hild & Leather Bank.....116
55 Central Mining Co. \$25 each.....10½	1 Clinton Hall Association 60
Memb. Imp. & Grocers' Ex. (dues all paid).....105	48 Pennsylvania Coal Co.....265
1,180 Jullien Gold Mining Co. \$10 each.....\$11	59 Dry Dock, East Broad. & Battery R.R. Co.....126
3 Standard Oil Trust.....169½	200 Palermo Mica Co. 85 each.....25c. p. sh.
1 Virginia Midland R.R. Co. 40	26 Home Insurance Co.....143
2 U. S. Equitable Gas Co. 42	10 Brooklyn Academy of Music (with tickets).....185
5 Equit. G. L. Co. of N. Y. 123½	5 Thacher, Whyland Co., pref.....90
2 Milbrook Iron Co.....10	50 Nat. Broadway Bank.....275
50 Iron Ex. Bank.....243	1,000 Aspen Min. & Smelting Co. of Aspen, Pitkin Co., Col., \$10 each.....\$1½ p. sh.
89 The Int. Gas Purifg. Co. \$50	Bonds.
70 The Con. Gas Eng. Co. \$50	\$100 Sea View Et. R.R., Coney Isl. Elev. 1st 6s.....41
100 El. Star. Co. of Balti.....\$100	\$43,000 N. Y. Maine & New Brunswick S. S. Co. 1st 6s, Feb. 1910.....48
10 The Entre Rios East. R.R. Co.....\$53	\$12,000 Pres. & Ariz. Cent. Ry. Co. 1st 6s, 1910, J.J. & J. Co. 1st 6s, 1910, J.J. & J. Co. 3d 4s, 1923, M&B.....107½
60 Steam Fuel Clean. Co. \$27½	\$1,000 Long Island City & Flushing R.R. Co. 1st cons. 5s, guar. by L. I. R.R., 1907, M&N.....102½
500 The Stan. Pet. Fuel Co. 24 The Gas E. Co. of Balti 5 Solenoid Telephone Co. 14 Sea View R.R. Co. 181½ Harris Button Hole At. Co.....\$16	\$25,000 Jamaica & Brooklyn Road Co. 5s, 1930, J.J. & J. Co. 1st 30-year 6s, 1910, A & O.....70

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....	\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.	
HENRY C. TINKER, President.	HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.	
DIRECTORS.	
HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,	
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,	
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,	
J. H. MAXWELL, JNO. H. STARIN,	

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, -	\$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President.	FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.	
ACCOUNTS SOLICITED.	

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, -	\$1,000,000
J. B. WOODWARD, President.	
HENRY CHAPIN, JR., Cashier.	J. FRED'K SWEELEY, Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.	

Spencer Trask & Co.,

BANKERS,

No. 10 and 18 Broad Street, New York City.

ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Alabama Gt. Southern, Class A.	3 1/2	Dec. 21	to
Alabama Gt. Southern, Class B.	1 1/2	Dec. 21	to
Baltimore & Ohio pref.	3	Dec. 21	to
Chicago R. I. & Pacific (quar.)	1	Feb. 1	Dec. 25 to Jan. 25
Pittsburg	2	Jan. 15	Jan. 1 to Jan. 15
Northern Central	4	Jan. 15	to
Norfolk & Worcester pref.	4	Jan. 5	to
Norwich & Navigation (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 1
Oregon Ry. & Navigation (quar.)	1 1/2	Feb. 1	Jan. 1 to Jan. 31
Rio Grande West. pref. (quar.)	1 1/2	Feb. 1	Jan. 1 to Jan. 31
Banks.			
Southern National.	3	Jan. 2	to Jan. 1
Chatham National (quar.)	4	Jan. 2	to Jan. 1
National Bank of Commerce.	4	Jan. 4	to
National Park.	5	Jan. 2	Dec. 23 to Jan. 1
Trust companies.			
Brooklyn (quar.)	5	Jan. 2	Dec. 20 to Jan. 3
Franklin, Brooklyn (quar.)	2	Jan. 2	Dec. 29 to Jan. 1
Titie Guarantee & Trust.	3	Jan. 4	Dec. 24 to Jan. 1
Distilleries.			
Distilling & Cattle Feed'g (quar.)	1 1/2	Jan. 4	Dec. 20 to Jan. 4
Equitable Gaslight (quar.)	2	Jan. 15	Jan. 3 to Jan. 19
Tenn. Coal Iron & RR. pref.	4	Jan. 15	Jan. 1 to Jan. 15
Thomson-Houston Electric pref.	3 1/2	Jan. 2	Dec. 23 to Jan. 1

WALL STREET, FRIDAY, DEC. 18, 1891—3 P. M.

The Money Market and Financial Situation.—The best points of the week are to be found in the railroad bond and stock market below and in the reports of railroad earnings on another page. The Bank of England did not further reduce its discount rate on Thursday, and it remains at 3 1/2 per cent, though money is very easy in the open market. From the present outlook it seems probable that foreign money from London and the Continent will soon be setting this way in large sums for investment.

The wheat blockade is gradually dissolving and the railroads will soon be able to take the grain offering at the West to supply the immense export demand at New York and other coast cities.

The prices at which the various Exchange memberships have recently changed hands are indicated in the table following.

EXCHANGE MEMBERSHIPS.

Exchange.	Dec., 1891.	Dec., 1890.
New York Stock Exchange	\$21,000	\$19,000
New York Consolidated Stock & Petroleum Exch.	250	250
New York Produce Exchange	900	850
New York Cotton Exchange	500	600
New York Coffee Exchange	335	450
New York Real Estate Exch. & Auction Room	1,000	1,300
Boston Stock Exchange	17,500	17,500
Philadelphia Stock Exchange	2,500	2,550
Chicago Stock Exchange	850	525
Chicago Board of Trade	1,500	1,000

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, the average being 2 3/4 p. c. To-day the rates on call were 2 1/2 to 3 p. c. Commercial paper is quoted at 4 3/4 to 1 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £534,000, and the percentage of reserve to liabilities was 43.99, against 43.07 last week; the discount rate remained unchanged at 3 1/2. The Bank of France shows a decrease of 3,301,000 francs in gold and 130,000 in silver.

The New York Clearing-House banks in their statement of Dec. 12 showed an increase in the reserve held of \$2,150,500 and a surplus over the required reserve of \$15,339,500, against \$13,863,625 the previous week.

	1891. Dec. 12.	Differen's from Prev. week.	1890. Dec. 13.	1889. Dec. 14.
Capital	\$ 59,372,700		\$ 60,572,700	\$ 61,062,700
Surplus	64,931,000		62,213,100	56,650,100
Loans and discounts	417,995,100	Inc. 77,000	385,967,900	390,088,900
Circulation	5,559,600	Dec. 3,600	3,557,600	3,903,600
Net deposits	436,685,200	Inc. 2,698,500	376,746,500	395,000,600
Specie	89,965,900	Inc. 137,400	70,340,000	75,072,200
Legal tenders	34,544,900	Inc. 2,013,100	24,453,700	26,458,600
Reserve held	124,510,800	Inc. 2,150,500	94,793,700	101,530,800
Legal reserve	109,171,300	Inc. 674,625	94,186,625	93,900,150
Surplus reserve	15,339,500	Inc. 1,475,875	607,075	2,630,650

Foreign Exchange.—Sterling bills were strong until to-day, notwithstanding the continuous large exports of grain and cotton, and the firmness is attributed to settlements of sterling loans or remittances incidental to the close of the year; to-day bankers' bills were easier. Foreign buyers are again taking hold of our securities, and gold imports seem likely to continue unless some material change occurs in the foreign situation. Actual rates for exchange are: Bankers' sixty days sterling, 4 82 3/4 @ 4 83; demand, 4 84 3/4 @ 4 85; cables, 4 85 1/4 @ 4 85 1/2.

Posted rates of leading bankers are as follows:

	December 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 1/2 @ 1 81	4 85 1/2 @ 4 86	
Prime commercial	4 81 3/4 @ 4 82		
Documentary commercial	4 81 3/4 @ 4 81 1/2		
Paris bankers (francs)	5 23 1/2 @ 5 22 1/2	5 20 @ 5 19 3/8	
Amsterdam (guilders) bankers	39 5/8 @ 39 15/16	40 1/8 @ 40 3/8	
Frankfort or Bremen (reichmarks) bankers	94 3/4 @ 94 7/8	95 3/8 @ 95 1/2	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4 discount; selling, 1/8 discount to par; New Orleans, commercial, \$1.25 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling 1/8 premium; St. Louis, 50c. premium; Chicago, 10c. per \$1,000 premium.

United States Bonds.—Prices show little change. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
2s, 1907	reg. Q. Jan.	*103	*100	*100	*100	*100 1/2	*100 1/2
4s, 1907	reg. Q. Jan.	*116 3/4	*116 1/2	*116 1/2	*116 3/4	*116 3/4	*116 3/4
6s, 1907	comp. Q. Jan.	*117 3/4	*117 1/2	*118	*117 7/8	*117 1/2	*117 1/2
6s, cur'cy '95	reg. J. & J.	*103 1/2	*108 1/2	*108 1/2	*109	*108 1/2	*108 1/2
6s, cur'cy '96	reg. J. & J.	*110	*110	*110	*110 1/2	*110	*110
6s, cur'cy '97	reg. J. & J.	*112	*112	*112	*112 1/2	*112	*112
6s, cur'cy '98	reg. J. & J.	*115	*115	*115	*116	*115 1/2	*115
6s, cur'cy '99	reg. J. & J.	*117 1/2	*117 1/2	*117 1/2	*118	*117 1/2	*117 1/2

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 85	@ \$4 90	Fine silver bars	95 1/2 @ - 96
Napoleons	3 85	@ 3 90	Five francs	- 90 @ - 95
K. & Reichsmarks	4 72	@ 4 75	Mexican dollars	- 74 @ - 75 1/2
25 Pesetas	4 78	@ 4 85	Do. uncommenced	- @ -
Spain, Doubloons	15 50	@ 15 70	Peruvian sols	- 71 @ - 73
Mex. Doubloons	15 50	@ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par	@ 1/4 prem	U. S. trade dollars	- 70 @ -

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Dec. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Monday, Jan. 4, 1892:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,479,000	2,622,514	\$0.9160 @ \$0.9575
December 14	726,000	250,000	\$0.9600
" 16	1,068,000	708,000	\$0.9560 @ \$0.9570
" 18	1,083,000	779,000	\$0.9560 @ \$0.9570
Local purchases		31,094	\$..... @ \$.....
Total in month to date	6,356,000	4,390,608	\$0.9160 @ \$0.9600

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—There was quite a little activity in Tenn. settl. 3s this week and \$89,000 were bought at 70 1/4 to 71 1/4; \$10,000 do. settl. 5s at 101; \$5,000 S. Car. 6s, non-fundable, sold at 3; \$10,000 Ala., class B, at 107 1/2.

Railroad bonds have featured the most interesting features of the market this week. All our remarks in this report for several weeks past in regard to the probability of an advance in bonds as January approached are being justified by the present course of prices. The demand has broadened considerably and the active bonds are numerous at present, while a few weeks ago two or three issues would monopolize all the attention of buyers. In regard to the character of this movement, and whether it is likely to be a permanent advance to a higher range of values, it may be well for investors to consider rather carefully this question: What is the prospect that low-priced gold bonds yielding 5 @ 6 per cent interest at current prices will go backward in the year 1892?

Among the popular income bonds the Chicago & Eries scored the largest advance, rising from 43 last week to above 48 on Wednesday and closing at 46 1/2, on buying induced by the excellent prospects of the Erie system. Reading incomes have been active and higher on Philadelphia rumors of a good exhibit for the fiscal year ending Nov. 30 and the possibility of full payment on the first and second issues. Atchisons are more active, but have not yet advanced much. Many other bonds on the Board list show a good business at higher prices, and the list is too numerous to mention all of them.

Railroad and Miscellaneous Stocks.—Stocks have been very strong on a fair business. Large earnings and the prospect of continued heavy traffic are the chief causes for this strength, and of course no other basis could be as sound as this. At the same time it is well enough to suggest that some railroads have a much better prospect for business than others, and when a number of stocks advance with good reason they are likely to pull up all the market with them, so that buyers ought to be cautious not to get loaded up with stuff that is selling above its fair value on any reasonable estimate of the future. To-day there was buoyancy in the morning, but some realizing late in the day. St. Paul, Burlington and Rock Island have sold at the best prices of the year.

The declaration of the Rock Island February dividend at 1 per cent early in the week, advancing from 1/2 of 1 per cent to which it was reduced last August, had a good effect. Then the two stocks which were sold down last week, Northern Pacific preferred and Missouri Pacific, recovered under good buying, part of it the covering of shorts in the first-named stock. The trunk lines are higher on their freight business and the expectation of increased dividends on the Vanderbilts. Union Pacific has been helped by its greatly improved net earnings shown in recent reports, and the grangers, Atchison and Missouri Pacific by the expectation of continued reports of large earnings, St. Paul showing \$155,886 increase for the second week in December and the Atchison whole system \$124,256 for the first week. Chicago Gas has been active and closes at 66 1/4. The unlisted were dull, Silver bullion certificates inactive at 95 5/8.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 18, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe...	42 3/4 42 3/4	42 3/4 43 3/4	42 3/4 43 3/4	42 3/4 43 3/4	43 3/4 43 3/4	43 3/4 44 3/4	91,020	24 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pacific...	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	1,400	4 1/2 Aug. 6	7 1/2 Aug. 31
Canadian Pacific...	90 90 3/4	90 90 3/4	90 90 3/4	90 90 3/4	90 90 3/4	90 90 3/4	1,400	72 1/2 Jan. 6	91 1/2 Sept. 10
Canada Southern...	62 3/4 63 3/4	62 3/4 63 3/4	62 3/4 63 3/4	62 3/4 63 3/4	62 3/4 63 3/4	62 3/4 63 3/4	30,400	47 1/2 July 30	61 1/2 Dec. 10
Central of New Jersey...	112 1/2 112 1/2	111 1/2 112	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	113 1/2 114 1/2	2,000	105 1/2 June 20	122 1/2 Apr. 28
Central Pacific...	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	32 3/4 32	32 3/4 32 3/4	450	20 Feb. 24	31 1/2 Oct. 5
Chesapeake & O., vol. tr. cert.	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	15,300	14 1/2 July 30	24 Sept. 25
Do do 1st pref.	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,700	42 July 20	60 1/2 Sept. 21
Do do 2d pref.	38 39 1/2	38 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,001	22 July 31	41 Oct. 5
Chicago & Alton...	137 140	137 137	137 140	137 140	137 140	135 140	130	123 May 12	139 1/2 Oct. 30
Chicago Burlington & Quincy...	104 1/2 105 1/2	104 105 1/2	105 1/2 105 1/2	105 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107	57,300	75 1/2 Mar. 7	107 Dec. 14
Chicago & Eastern Illinois...	66	64 1/2 64 1/2	64 1/2 66	66	66	66	460	41 1/2 Jan. 3	73 1/2 Sept. 21
Do pref.	96 1/2	96 1/2	97 1/2 97 1/2	98 98	98 1/2	98 1/2	110	43 Jan. 2	103 1/2 Sept. 21
Chicago Milwaukee & St. Paul...	77 3/4 78 1/2	77 1/2 78 1/2	78 1/2 78 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 1/2 80 1/2	99,431	50 1/2 Jan. 2	80 1/2 Dec. 18
Do pref.	122 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	123 1/2 123 1/2	9,800	105 1/2 Jan. 3	123 1/2 Dec. 11
Chicago & Northwestern...	114 1/2 115	113 1/2 114 1/2	114 1/2 114 1/2	114 1/2 115	115 1/2 116	115 1/2 116	29,601	102 1/2 Mar. 9	118 1/2 Dec. 4
Do pref.	140 1/2 140 1/2	139 1/2 140 1/2	139 1/2 140 1/2	139 1/2 140 1/2	139 1/2 140 1/2	140 140 1/2	1,441	103 1/2 Mar. 18	110 1/2 Dec. 18
Chicago Rock Island & Pacific...	81 1/2 85 1/2	81 1/2 85 1/2	81 1/2 85 1/2	81 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	125,237	63 1/2 Mar. 18	90 1/2 Dec. 18
Chicago St. Paul Minn. & Om.	37 3/4 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	5,500	21 July 30	39 1/2 Dec. 18
Do pref.	101 1/2 105 1/2	101 101 1/2	101 1/2 104 1/2	101 1/2 105	105 100	106 107	672	77 1/2 Jan. 29	107 Dec. 18
Cleveland, Cin. & St. L.	71 71 1/2	70 3/4 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	72 1/2 72 1/2	11,620	56 1/2 July 30	71 1/2 Sept. 21
Do pref.	98 98	98 98	98 98	98 98	98 98	98 98	20	90 July 27	98 1/2 Dec. 1
Columbus Hooking Val. & Tol.	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,019	22 July 31	34 1/2 Sept. 28
Delaware & Hudson...	122 1/2 123	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 123 1/2	123 1/2 124 1/2	6,166	118 1/2 Nov. 16	141 1/2 Sept. 6
Delaware Lackawanna & West	138 1/2 138 1/2	137 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	139 1/2 140 1/2	20,851	130 1/2 July 27	145 1/2 Sept. 21
Denver & Rio Grande...	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	13 1/2	13 1/2 July 30	21 Oct. 3
Do pref.	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	300	40 July 30	63 1/2 Jan. 14
East Tennessee Va. & Ga.	6 1/2 6 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	500	5 July 30	8 1/2 Jan. 14
Do 1st pref.	40 45	40 45	40 45	42 42	42 42	42 42	100	40 Dec. 9	66 Jan. 14
Do 2d pref.	13 1/2 13 1/2	13 13	12 1/2 14	12 20	12 1/2 14	12 1/2 14	400	9 1/2 July 30	19 1/2 Jan. 14
Evansville & Terre Haute...	119 1/2 120	119 119 1/2	119 1/2 120	122 122	122 122	123 1/2 124 1/2	2,000	111 1/2 Feb. 5	129 Apr. 2
Great Northern, pref.	105 1/2 105 1/2	105 1/2 107	106 1/2 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	7 1/2	90 Mar. 1	107 1/2 Dec. 18
Illinois Central...	11 1/2 11 1/2	12 12	1 1/2 11 1/2	11 1/2 11 1/2	12 12	11 1/2 11 1/2	3,413	6 Aug. 10	1 1/2 Dec. 11
Iowa Central...	33 34 1/2	34 35	34 1/2 35	34 1/2 35	34 1/2 35	35 1/2 35 1/2	5,126	20 Jan. 3	33 1/2 Dec. 18
Lake Erie & Western...	20 20	19 1/2 20 1/2	20 20	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	5,597	12 1/2 July 31	21 Oct. 5
Do pref.	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	4,684	53 July 31	69 1/2 Sept. 21
Lake Shore & Mich. Southern...	124 1/2 125 1/2	124 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	7,116	105 1/2 July 30	126 1/2 Oct. 5
Long Island...	96 96 1/2	96 1/2 97	96 1/2 97	96 96	96 96	96 96 1/2	670	86 Jan. 3	90 1/2 Sept. 15
Louisville & Nashville...	80 1/2 80 1/2	80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	81 1/2 81 1/2	23,980	65 1/2 Aug. 14	82 1/2 May 1
Louisv. New Alb. & Chicago...	24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,037	18 Mar. 9	29 1/2 Apr. 27
Manhattan Elevated, consol.	102 1/2 102 1/2	102 103	102 104	102 104	103 104	104 104 1/2	5,039	95 July 30	109 Apr. 6
Mexican Central...	22 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,000	17 1/2 July 29	25 1/2 Sept. 19
Michigan Central...	108 1/2 109 1/2	108 1/2 108 1/2	108 1/2 109 1/2	108 1/2 109	108 1/2 109	108 1/2 109 1/2	1,250	87 1/2 July 30	109 1/2 Dec. 9
Milwaukee Lake Sh. & West.	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	90 91 1/2	91 1/2 92 1/2	92 92	4,000	70 May 21	93 Jan. 15
Do pref.	127 127 1/2	127 1/2 128	128 129 1/2	129 1/2 130	130 1/2 131 1/2	131 1/2 131 1/2	4,761	98 1/2 May 19	131 1/2 Dec. 17
Minneapolis & St. Louis...	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9 1/2	700	3 1/2 Aug. 3	9 1/2 Nov. 25
Do pref.	18 1/2 20	19 19	19 20	19 19 1/2	19 1/2 19 1/2	20 20 1/2	850	7 1/2 Jan. 30	20 1/2 Nov. 25
Missouri Kansas & Texas...	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	17 17	17 17	355	11 1/2 Mar. 14	20 Sept. 18
Do pref.	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 27 1/2	8,003	19 1/2 Mar. 6	29 1/2 Sept. 17
Missouri Pacific...	53 1/2 57 1/2	55 1/2 57 1/2	57 1/2 58	57 1/2 58	57 1/2 58 1/2	57 1/2 58 1/2	35,947	54 1/2 Oct. 2	77 1/2 Sept. 21
Mobile & Ohio...	40 42	40 40	41 41	39 41	39 39	39 40	120	26 Jan. 2	45 Sept. 21
Nashv. Chattanooga & St. Louis	92 92	90 92	90 92	92 94 1/2	92 94 1/2	94 1/2 94 1/2	1,455	70 1/2 Aug. 17	110 May 29
New York Central & Hudson...	116 1/2 117 1/2	115 1/2 117 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	118 118 1/2	35,073	98 1/2 July 29	118 1/2 Dec. 15
New York Chic. & St. Louis...	20 1/2 20 1/2	20 21 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	1,012	11 1/2 Aug. 7	22 1/2 Oct. 13
Do 1st pref.	80 82 1/2	80 1/2 80 1/2	79 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 80	150	57 Jan. 2	84 Oct. 10
Do 2d pref.	43 43	42 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44 1/2	1,400	23 Jan. 2	47 1/2 Oct. 14
New York Lake Erie & West'n	30 3/4 31	30 3/4 31	31 31 1/2	30 3/4 31 1/2	31 31 1/2	31 3/4 32 1/2	129,330	17 1/2 July 31	32 1/2 Dec. 18
Do pref.	71 71 1/2	70 3/4 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 72 1/2	72 1/2 73	7,110	47 1/2 June 29	73 Dec. 18
New York & New England...	37 1/2 37 1/2	37 1/2 39	38 39	39 39 1/2	39 39 1/2	39 40	21,025	31 July 30	43 Sept. 21
New York New Hav. & Hart.	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	45	22 1/2 Nov. 7	27 1/2 Feb. 3
New York Ontario & Western	20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	12,565	14 July 30	23 1/2 Sept. 17
New York Susquehanna & West.	9 1/2 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,605	6 1/2 July 30	11 1/2 Sept. 30
Do pref.	38 1/2 38 1/2	38 39	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,718	25 Aug. 4	41 1/2 Sept. 30
Norfolk & Western...	15 1/2 17	15 1/2 16 1/2	15 1/2 17	15 1/2 17	16 17	16 17 1/2	220	13 Aug. 17	18 1/2 Oct. 5
Do pref.	51 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	52 52	52 52 1/2	46 1/2	46 1/2 Aug. 10	57 1/2 Jan. 14
Northern Pacific...	24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	6,015	20 1/2 July 30	30 1/2 Sept. 22
Do pref.	67 1/2 68 1/2	66 1/2 67 1/2	66 1/2 67 1/2	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 69 1/2	106,005	58 1/2 July 31	78 1/2 Sept. 21
Ohio & Mississippi...	23 23 1/2	23 23 1/2	24 24	23 23	23 23	23 1/2	570	15 1/2 Mar. 11	26 1/2 Sept. 18
Ohio Southern...	17 1/2 17 1/2	17 19	17 19	17 19	17 19	17 19	14	Jan. 2	20 1/2 Sept. 21
Oregon R'y & Navigation Co.	76 76	78 80	79 79 1/2	78 80	78 1/2 78 1/2	78 1/2 79 1/2	396	65 Mar. 9	82 Jan. 12
Oregon St. Line & Utah North	24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,106	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville...	20 1/2 20 1/2	20 21	20 1/2 20 1/2	21 21	20 1/2 20 1/2	21 1/2 21 1/2	1,245	14 1/2 Jan. 7	24 1/2 Sept. 24
Phila. & Read., vol. trust. cert.	38 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 38 1/2	38 1/2 38 1/2	39 40	55,360	25 1/2 Aug. 4	43 1/2 Sept. 21
Pittsburg Cinn. Chic. & St. L.	27 1/2 27 1/2	27 1/2 28	27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,316	12 1/2 Jan. 7	27 1/2 Oct. 23
Do pref.	63 63	63 63	63 64	64 64	63 64	64 64	945	48 Jan. 6	68 1/2 Sept. 22
Pitts. & West., pref. tr. cert.	11 1/2 12 1/2	11 1/2 12	10 1/2 11 1/2	11 11 1/2	10 1/2 11 1/2	11 11 1/2	915	28 Jan. 8	43 1/2 Aug. 25
Richmond & West P't Terminal	50 52	51 51 1/2	49 50	49 50	50 50 1/2	50 51	48,597	8 1/2 Dec. 2	10 1/2 Feb. 7
Do pref.	41 1/2 42 1/2	41 42 1/2	41 1/2 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	1,581	43 Nov. 27	76 1/2 Feb. 10
Rio Grande Western...	72 1/2 72 1/2	73 73	72 1/2 73	72 73	71 1/2 73	72 1/2 72 1/2	330	55 1/2 Jan. 2	75 1/2 Sept. 18
Rome Watertown & Ogdensb.	111 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	760	105 1/2 July 31	114 1/2 Apr. 18
St. Louis Alton & T. H., pref.									

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	42½ 42½	42½ 43½	42½ 43½	42½ 43½	43 43½	43½ 44½	43,473	24½ Mar. 10	47½ Sept. 21
Atlantic & Pac. " 100	85½ 87	86 86	86 86½	85½ 86½	86 86½	86½ 86½	300	85 Mar. 4	104 Oct. 9
Baltimore & Ohio (Balt.) 100	130 133	130 133	130 133	131 133	131 133	131 133	237	127 Jan. 7	131 Apr. 8
1st preferred " 100	200 200	200 200	200 200	199 200	199 199	199 199	113	113 Jan. 6	119 Apr. 16
2d preferred " 100	176½ 176½	176½ 176½	176½ 176½	176½ 176½	176½ 176½	176½ 176½	230	172½ June 12	183½ Feb. 5
Boston & Lowell " 100	164 164½	168 168½	167 168	167 168	166½ 168	165½ 166½	40	157 July 10	209½ Feb. 12
Boston & Maine " 100	17 17	17 17	16 17	16 17	16 17	16 17	1,082	15 Nov. 21	20½ Jan. 19
Central of Mass. " 100	34 34	31½ 34½	33½ 33½	33 33	32 34	33 33	135	30 Nov. 30	40 Feb. 2
Preferred " 100	104½ 105	104½ 105½	105½ 105½	105½ 106½	104½ 106½	106½ 107	231	75½ Mar. 7	107 Dec. 18
Chic. Bur. & Quin. " 100	77½ 78½	77½ 78½	78½ 78½	78½ 79½	78½ 79½	79½ 80	10,281	51 Jan. 2	80 Dec. 18
Chic. Mil. & St. P. (Phil.) 100	77½ 78½	77½ 78½	78½ 78½	78½ 79½	78½ 79½	79½ 80	10,900	41 Mar. 13	51 Jan. 9
Chic. & W. Mich. (Boston) 100	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	290	5 Mar. 14	7½ Sept. 19
Cleve. & Canton " 100	19 19	19 19	19 19	20 20	19 19	19 19	50	17 Mar. 14	25 Sept. 28
Preferred " 100	75½ 76	76 76	76½ 77	78 78	78 78½	79 80	108	69½ Aug. 10	85½ Jan. 5
Fitchburg pref. " 100	81½ 83½	82 82½	82 82½	82 82½	82½ 82½	82½ 82½	520	18 Aug. 19	27½ Sept. 19
Fl. & Pere Marq. " 100	25 25	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	100	65 July 30	86½ Apr. 23
Preferred " 100	47½ 47½	48 48	48 48	48 48	48 48	48 48½	241	17½ Jan. 2	23½ Sept. 22
Hunt. & Br. Top. (Phila.) 50	49½ 49½	49½ 50	49½ 50	49½ 50	49½ 50	49½ 50	2,948	43½ Mar. 20	49 Sept. 21
Preferred " 50	120 120	115 119	120 120	117 117	117 117	117 117	337	45½ June 4	51½ Sept. 22
Lehigh Valley " 100	20½ 20½	20½ 21½	21 21	21½ 21½	21 21	21½ 21½	1,487	115 Dec. 14	146 Feb. 11
Maine Central (Boston) 100	37½ 37½	38 38½	39 39	39½ 39½	39 39½	39½ 39½	137	17½ July 31	25 Sept. 19
Mexican Central " 100	97½ 97	97 97	97½ 98	97½ 98	96½ 97½	97 97½	3,586	91 July 31	42½ Sept. 18
N. Y. & N. Eng. " 100	70 70	70 70	70 70	70 70	71 71	71 71	282	63½ June 17	71 Aug. 31
Preferred " 100	24½ 24½	23½ 24	23½ 24	24½ 24½	24½ 24½	24½ 24½	5,863	20½ July 30	30½ Sept. 21
Northern Central (Balt.) 50	67½ 68½	66½ 67½	67 67½	67½ 68½	68½ 69½	68½ 69½	5,963	58½ July 31	78½ Sept. 21
Northern Pacific (Phila.) 100	164 164	164 164	164½ 165	164½ 165	165½ 165½	166 166	23,925	161 Nov. 4	168½ Apr. 28
Preferred " 100	55½ 55½	55½ 55½	55½ 55½	56 56½	56½ 56½	56½ 57	3,600	49½ May 19	57 Dec. 18
Old Colony (Boston) 100	19½ 19½	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	15,690	24 July 30	35½ Oct. 12
Pennsylvania (Phila.) 50	19½ 19½	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	37,496	132½ Aug. 4	211½ Sept. 21
Phila. & Erie " 50	41½ 41½	41½ 41½	41½ 42	42 42	42½ 43	42½ 43	450	32½ Aug. 11	52½ Apr. 28
Phila. & Reading " 50	225 225	226 226	226 226	226 226	226 226	227 227	20,139	222 July 31	230 Feb. 5
Summit Branch (Boston) 50	8 8	8 8	7½ 8	7½ 8	8½ 8½	8½ 8½	20	6½ July 31	9½ Sept. 18
Union Pacific " 100	88 88½	88½ 89	88½ 89½	88½ 89½	88½ 89½	88½ 89½	3,272	84½ Jan. 17	93½ Sept. 21
United Cos. of N. J. (Phila.) 100	88½ 89½	89½ 90	89½ 90	89½ 90	89½ 90	89½ 90	5,660	84½ Mar. 11	97½ Sept. 22
Western N. Y. & Pa. (Phila.) 100	198 198	199 200	200 200	199½ 199½	198 199	199 199½	3,681	173 Aug. 27	220 Jan. 14
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	25 25	25 25	25 25	25 25	25 25	25 25	248	36½ Dec. 10	50 Sept. 2
Preferred " 100	14½ 14½	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	544	13 Nov. 7	20 Sept. 2
Bell Telephone " 100	256 256	256 260	260 260	259 259	260 260	256 260	230	240 July 31	230 Mar. 31
Bost. & Montana " 25	59½ 59½	60 60	58 60	58 60	59 60	59 60	135	49½ Jan. 27	62½ Sept. 1
Butte & Boston " 25	43 43½	43 43½	43 43½	43 44	43½ 44	43½ 44	100	42 Aug. 1	49 Jan. 14
Calumet & Hecla " 25	43½ 44½	43½ 44½	44 44	44 44	42 43½	43 44	50	42 Dec. 16	50½ Mar. 31
Canton Co. (Balt.) 100	16½ 16½	17 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	33	15 Mar. 30	24 Jan. 9
Consolidated Gas " 100	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	35	44½ July 31	50½ Oct. 23
Erie Telephone (Boston) 100	49½ 49½	50 50	49½ 50	50 50	50½ 50½	50 51	2,569	47½ July 30	53 May 5
Lamson Store Ser. " 50	17½ 17½	16½ 16½	16½ 16½	16½ 16½	17½ 17½	17½ 18½	28	17½ June 23	21½ Oct. 5
Lehigh Coal & Nav. (Phila.) 100	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	49 49½	1,755	38½ Aug. 5	52½ Sept. 21
N. Eng. Telephone (Boston) 100	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	271	24½ Aug. 14	27 Dec. 14
North American (Phila.) 100	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	630	14 Nov. 2	24½ Apr. 28
Thomson-H. N. El. (Boston) 25	84 84	84 84	84 84	84 84	84 84	84 84	524		
Preferred " 25	84 84	84 84	84 84	84 84	84 84	84 84			
West End Land " 100	84 84	84 84	84 84	84 84	84 84	84 84			

Inactive Stocks.

Bld. Ask.

Inactive stocks.

Bld. Ask.

Bonds.

Bld. Ask.

Prices of Dec. 18.

Atlanta & Charlotte (Balt.)	100	89	Water Power "
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NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 18, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.			Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.			Range (sales) in 1891.	
Interst.	Closing Price	Period.	Lowest.	Highest.	Interst.	Closing Price	Period.	Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J 85	75 Mar.	85 1/2 Dec.		Nash. Ch. & St. L.—1st, 7 s. 1913	J & J 130 b.	124 July	132 Dec.	
100-yr. income, 5 g. 1889	Sept. 85	38 1/2 Mar.	60 1/2 Sept.		Con. 5 g. 1928	A & O 102 1/2	102 1/2 Oct.	107 1/2 May	
Atl. & Pac.—W. D. Inc., 6 s. 1910	J & J 137 1/2 b.	9 1/2 July	10 Sept.		N. Y. Central—Extend., 5 s. 1893	M & N 101 1/2 b.	100 1/2 Nov.	103 1/2 Mar.	
Guaranteed, 4 g. 1897	J & J 75	60 July	75 Jan.		1st, coupon, 7 s. 1903	J & J 120 1/2 b.	123 1/2 Aug.	127 1/2 Apr.	
Brook'n Elevat'd 1st, 6 g. 1924	A & O 112	108 1/2 Apr.	112 1/2 June		Deben., 5 s. comp., 1884-1904	M & N 107 1/2 b.	104 Oct.	110 Jan.	
Can. South.—1st guar., 5 s. 1908	J & J 108 1/2	102 1/2 July	108 1/2 Dec.		N. Y. & Harlem—7 s. reg., 1900	M & N 110 1/2	111 1/2 Nov.	123 Mar.	
2d, 5 s. 1913	M & N 8	95 1/2 Jan.	100 1/2 Dec.		N. Y. Chie. & St. L.—4 g. 1937	A & O 114 1/2	89 July	95 1/2 Sept.	
Central of N. J.—Cons., 7 s. 1899	Q-J 116 1/2 b.	115 Jan.	118 Mar.		N. Y. Elevated—7 s. 1906	J & J 111 b.	109 July	115 Apr.	
Consol., 7 s. 1902	M & N 119 b.	119 1/2 Nov.	123 Mar.		N. Y. Lack. & W.—1st, 6 s. 1921	J & J 127 b.	125 July	132 Jan.	
General mortgage, 5 g. 1887	J & J 104 1/2 b.	107 Jan.	112 1/2 May		Construction, 5 s. 1923	F & A 109 b.	107 1/2 Nov.	109 1/2 June	
Leh. & W. H., con. 7 s. ad. 1900	Q-M 109 b.	108 July	113 Jan.		N. Y. L. E. & W.—1st, con., 7 g. 1920	M & N 135 1/2	132 1/2 Oct.	137 1/2 Feb.	
do. mortgage, 5 s. 1912	M & N	92 Aug.	99 May		Long Dock, 7 s. 1893	J & D 103 1/2	103 June	107 1/2 Apr.	
Am. Dock & Imp., 5 s. 1921	J & J 108 b.	105 1/2 July	108 1/2 Nov.		Consol., 6 g. 1935	A & O 115	115 Jan.	120 Sept.	
Central Pacific—Gold, 6 s. 1898	J & J 117 1/2 b.	107 1/2 Aug.	112 1/2 Mar.		2d consol., 6 g. 1969	J & D 100 1/2	96 June	107 1/2 Nov.	
Ches. & Ohio—Mort., 6 g. 1911	A & O 115 b.	110 1/2 July	117 1/2 Mar.		N. Y. Ont. & W.—1st, 6 g. 1914	M & N 8	110 Mar.	115 Feb.	
1st consol., 5 g. 1939	M & N 104	94 1/2 May	101 1/2 Dec.		Consol., 1st, 5 g. 1930	J & D 100	90 June	100 1/2 Nov.	
R. & A. Div., 1st con., 2-1 g. 1889	J & J 75 1/2	63 1/2 July	75 1/2 Dec.		N. Y. S. & W.—1st, 5 g. 1937	J & J 104	94 Jan.	101 Dec.	
do. 2d con., 4 g. 1899	J & J 76	64 July	70 Dec.		Midland of N. J., 6 g. 1910	A & O 116 a.	111 1/2 May	116 Sept.	
Ches. O. & So. W.—6 g. 1911	F & A 108 1/2 a.	102 1/2 Aug.	114 June		N. Y. & W.—100-yr., 5 g. 1900	J & J 92 1/2 b.	89 June	100 1/2 Feb.	
Chie. Borl. & Q.—Cons., 7 s. 1903	J & J 124 1/2	117 1/2 Aug.	124 1/2 Dec.		North. Pac.—1st, coup., 6 g. 1921	J & J 118 1/2 b.	113 Jan.	118 1/2 Dec.	
Debenture, 5 s. 1913	M & N 99 b.	95 1/2 Apr.	102 1/2 Apr.		General, 2d, coup., 6 g. 1933	A & O 112 1/2 b.	109 May	113 1/2 Mar.	
Denver Division, 4 s. 1922	F & A 86	86 Sept.	95 Jan.		General, 3d, coup., 6 g. 1937	J & D 109 1/2	106 Dec.	113 1/2 Feb.	
Nebraska Extension, 4 s. 1927	M & N 89	80 July	89 Dec.		Consol. mort., 5 g. 1949	J & D 78 1/2	76 1/2 July	85 1/2 Jan.	
Chie. & E. Ill.—1st, 8 1/2, 6 s. 1907	J & D 110 b.	103 1/2 June	116 Oct.		Chie. & N. P.—1st, 5 g. 1940	A & O 78 1/2	70 1/2 July	84 1/2 Mar.	
Consol., 6 g. 1934	A & O 119 b.	118 1/2 Nov.	121 Jan.		North. Pac. & Mon.—6 g. 1938	M & N 103 a.	101 Sept.	109 Feb.	
General consol., 1st, 5 s. 1937	M & N 94 b.	95 Jan.	100 Apr.		North. Pac. Ter. Co.—6 g. 1933	J & J 108 1/2	101 July	110 Mar.	
Chicago & Erie—1st, 4-5 g. 1922	M & N 96 b.	81 Apr.	96 Dec.		Ohio & Miss.—Cons. a. l., 7 s. 1898	J & J 113	108 1/2 July	113 Dec.	
Income, 5 s. 1982	Oct. b. 46 3/4	26 June	48 1/2 Dec.		Consol., 7 s. 1898	J & J 113 b.	107 July	113 1/2 Dec.	
Chie. Gas L. & C.—1st, 5 g. 1937	J & J 86 1/2 b.	80 1/2 Aug.	92 1/2 Apr.		Ohio Southern—1st, 6 g. 1921	J & D 101 1/2	101 1/2 July	110 1/2 Nov.	
Chie. Mil. & St. P.—Con. 7 s. 1905	J & J 128 1/2	120 Jan.	128 1/2 Dec.		General mort., 4 g. 1921	M & N 59 b.	55 Jan.	63 Feb.	
1st, Southwest Div., 6 s. 1909	J & J 115 1/2	108 1/2 Aug.	115 1/2 Dec.		Omaha & St. Louis—1 g. 1937	J & J 55 b.	50 June	58 1/2 Jan.	
1st, So. Min. Div., 6 s. 1910	J & J 116 1/2	110 Jan.	118 1/2 Dec.		Oregon Imp. Co.—1st, 6 g. 1910	J & D 100 1/2 b.	90 Jan.	103 1/2 Feb.	
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J 107 1/2 b.	104 Jan.	107 1/2 Dec.		Consol., 5 g. 1939	A & O 60	58 July	74 Feb.	
Chie. & Mo. Riv. Div., 5 s. 1926	J & J 102 1/2	94 Aug.	103 Dec.		Ore. R. & Nav. Co.—1st, 0 g. 1909	J & J 110 1/2 b.	105 1/2 Sept.	110 May	
Wis. & Minn. Div., 5 g. 1921	J & J 105 1/2 b.	100 1/2 July	106 Nov.		Consol., 5 g. 1925	J & D 92 b.	85 Aug.	100 1/2 Mar.	
Terminal, 5 g. 1914	J & J 106 1/2	100 Mar.	106 1/2 Dec.		Pa. Co.—4 1/2 g. coupon. 1921	J & J 107 1/2 a.	102 July	108 1/2 Dec.	
Gen. M., 4 g. series A. 1889	J & J 88	81 1/2 July	88 Dec.		Peo. Dec. & Evansv.—6 g. 1920	J & J 103	100 Jan.	109 1/2 May	
Milw. & North.—M. L., 6 s. 1910	J & D 111 1/2 b.	107 1/2 Jan.	112 1/2 Dec.		Evansville Div., 6 g. 1920	M & N 103	95 Jan.	105 Dec.	
1st, con., 6 s. 1913	J & D 111 1/2 b.	107 Jan.	112 1/2 Nov.		2d mort., 5 g. 1926	M & N 63 1/2 b.	68 Jan.	74 Apr.	
Chie. & N. W.—Consol., 7 s. 1915	Q-F 136 b.	131 1/2 Aug.	139 1/2 Apr.		Phila. & Read.—Gen., 4 g. 1958	J & J 85 1/2	74 1/2 Aug.	85 1/2 Dec.	
Coupon, gold, 7 s. 1902	A & O 122 b.	121 June	127 1/2 Feb.		1st pref. income, 5 g. 1958	Feb. 72 1/2	47 1/2 Mar.	72 1/2 Dec.	
Sinking fund, 6 s. 1929	A & O 108 1/2 b.	111 July	115 Feb.		2d pref. income, 5 g. 1958	Feb. 51 1/2	32 Mar.	53 Dec.	
Sinking fund, 5 s. 1929	A & O 108 1/2 b.	105 Jan.	109 Sept.		3d pref. income, 5 g. 1958	Feb. 36 1/2	25 1/2 Mar.	39 1/2 Sept.	
Sinking fund debent., 5 s. 1933	M & N 102 1/2	102 1/2 July	109 Feb.		Pittsburg & Western—4 g. 1917	J & J 81 1/2	75 1/2 Jan.	81 1/2 Dec.	
25-yr. debenture, 5 s. 1909	M & N 101 b.	101 1/2 Nov.	105 1/2 Apr.		Rich. & Danv.—Con., 6 g. 1915	J & J 110 1/2	107 1/2 Sept.	118 Jan.	
Extension, 4 s. 1926	F & A 83	83 Oct.	100 Jan.		Consol., 5 g. 1936	A & O 80 1/2 b.	75 Dec.	91 1/2 Jan.	
Chie. Peo. & St. Louis—5 g. 1928	M & N 122 b.	92 1/2 July	100 Jan.		Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A 86 b.	82 Sept.	100 1/2 Jan.	
Chie. R. I. & Pac.—6 s. coup. 1917	J & J 122 b.	118 1/2 July	127 1/2 Feb.		Con. 1st & col. trust, 5 g. 1914	M & N 54 1/2	49 1/2 Dec.	75 Feb.	
Extension and col., 3 s. 1934	J & J 102 1/2	95 1/2 Mar.	102 1/2 Dec.		Rio G. Western—1st, 4 g. 1939	J & J 79 1/2	73 1/2 Aug.	79 1/2 Dec.	
Chie. St. L. & Pitt.—Con., 5 g. 1932	A & O 100	100 Feb.	103 May		R. W. & Ogd.—Con., 5 s. 1922	A & O 110 1/2	105 Jan.	114 Mar.	
Chie. St. P. M. & O.—6 s. 1930	J & D 118 1/2 b.	113 1/2 June	120 1/2 Nov.		St. Jo. & Gr. Island—6 g. 1925	M & N 89 1/2 b.	82 1/2 Mar.	92 1/2 Jan.	
Cleveland & Canton—5 s. 1917	J & J 126	86 Nov.	91 1/2 May		St. L. Alt. & T. H.—1st, 7 s. 1894	F & A 110 1/2 b.	108 June	111 1/2 Dec.	
C. C. & I.—Consol., 7 g. 1914	J & D 116 b.	113 July	121 Mar.		2d pref., 7 s. 1894	F & A 103 1/2 b.	101 Aug.	107 Jan.	
General consol., 6 g. 1934	A & O 79 1/2	73 June	81 1/2 Sept.		St. L. & Iron Mt.—1st, 7 s. 1892	F & A 103 b.	100 1/2 Aug.	105 Jan.	
C. C. & St. L.—Peo. & E. 4 s. 1940	A & O 26 3/4	16 June	29 1/2 Sept.		2d, 7 g. 1897	M & N 105 1/2 b.	101 Nov.	108 1/2 Apr.	
Income, 4 s. 1990	F & A 100 1/2 b.	98 1/2 Oct.	106 Jan.		Carro Ark. & Texas, 7 g. 1897	J & D 103 b.	103 1/2 July	108 Nov.	
Col. Coal & Iron—6 g. 1900	F & A 71 1/2	62 Apr.	71 1/2 Dec.		Gen. R'y & land gr., 5 g. 1931	A & O 103	31 May	93 1/2 Jan.	
Col. Midland—Con., 4 g. 1940	M & N 88	78 1/2 Aug.	89 1/2 Dec.		St. L. & San Fr.—6 g. C. I. A. 1906	M & N 110 1/2 b.	108 June	114 Oct.	
Col. H. Val. & Tol.—Con., 5 g. 1931	F & A 89	80 July	94 1/2 Nov.		6 g. Class B. 1906	M & N 111	106 1/2 June	113 1/2 Apr.	
General, 6 g. 1904	J & D 92	80 July	94 1/2 Nov.		6 g. Class C. 1906	M & N 111	107 June	114 Apr.	
Denver & Rio G.—1st, 7 g. 1900	M & N 115 1/2 b.	114 1/2 June	119 1/2 Feb.		General mort., 6 g. 1931	J & J 109 b.	103 July	110 Jan.	
1st consol., 4 g. 1936	J & J 80	77 Aug.	83 Feb.		St. L. So. West.—1st, 4 g. 1899	M & N 69 1/2	64 1/2 Nov.	71 1/2 Oct.	
Det. B. City & Alpena—6 g. 1913	J & J 80 b.	90 Oct.	96 1/2 Feb.		2d, 4 s. g. income. 1939	J & J 31	25 Aug.	53 1/2 Oct.	
Det. Mac. & M.—L'd grants. 1911	A & O 35 1/2 b.	29 1/2 Jan.	36 Dec.		S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 116	114 May	118 Jan.	
Dnl. & Iron Range—5 s. 1937	A & O 90 a.	94 1/2 Nov.	100 1/2 May		1st consol., 6 g. 1933	J & J 121 1/2 b.	111 July	123 Dec.	
Dul. So. B. & Atl.—5 g. 1937	J & J 98 b.	85 July	99 Feb.		do reduced to 4 1/2 g. 1937	J & J 98 1/2	97 July	102 1/2 Feb.	
E. Tenn. V. & G.—Con., 5 g. 1936	M & N 95 b.	90 Nov.	104 Jan.		Montana Extension, 4 g. 1937	J & D 84 1/2 b.	80 Jan.	87 1/2 May	
Knoxville & Ohio, 6 g. 1925	J & J 106 b.	102 July	109 1/2 Apr.		San A. & Aran. P.—1st, 6 g. 1916	J & J 61 b.	61 Oct.	74 Feb.	
Eliz. Lex. & Big San.—6 g. 1902	M & N 80 b.	80 Oct.	95 Jan.		1st, 6 g. 1920	J & J 61	61 Oct.	73 1/2 Feb.	
Ft. W. & Den. City—6 g. 1921	J & D 96 1/2	93 Aug.	105 Jan.		Seattle L. S. & E.—1st, 6 g. 1931	F & A 95 a.	95 Aug.	103 Mar.	
Gal. H. & San An. W. Div. 1st, 5 g. M & N 92 1/2	91 1/2 July	97 1/2 Oct.			So. Car.—1st, 6 g., ex coup. 1920	107 b.	102 Aug.	109 Oct.	
Han. & St. Jos.—Cons., 6 s. 1911	M & N 117 b.	110 Mar.	117 1/2 Dec.		Income, 6 s. 1931	22	13 Jan.	29 Sept.	
Illinois Central—4 g. 1932	A & O 96	103 Nov.	107 Mar.		So. Pac., Ariz.—6 g. 1909-10	J & J 103 b.	100 Sept.	104 Dec.	
Int. & Gt. No.—1st, 6 g. 1919	M & N 118	108 1/2 July	118 Dec.		So. Pacific, Cal.—6 g. 1905-12	A & O 100 b.	109 1/2 Apr.	114 Mar.	
Conpon, 6 g., trust rec. 1909	M & N 74 1/2	68 Mar.	76 Jan.		1st, consol., gold, 5 g. 1938	A & O 100 b.	97 1/2 Oct.	101 1/2 Mar.	
Iowa Central—1st, 5 g. 1938	J & D 88 1/2	80 1/2 Aug.	88 1/2 Dec.		So. Pacific, N. M.—6 g. 1911	J & J 103 b.	101 July	104 1/2 Dec.	
Kentucky Central—4 g. 1987	J & J 85	78 July	85 Dec.		Tenn. C. I. & Ky.—Tenn. D., 1st, 6 g. 1917	A & O 89	82 Aug.	94 Jan.	
Kings Co. El.—1st, 5 g. 1925	J & J 82 a.	97 Oct.	100 1/2 May		Brm. Div., 6 g. 1917	J & J 82	81 Aug.	96 1/2 Jan.	
Laclede Gas—1st, 5 g. 1919	Q-F 82 a.	71 1/2 June	82 1/						

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "s." for silver; "c." for currency; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
2s. option U. S., reg.	Q-M	100 1/2		Belfast, Me.—6s, railroad aid, '98		105 1/2	107	N. Bedford, Mass.—3 1/2s, 1910 A&O		95	97
4s, 1907	reg.	116 1/4	117 1/4	Birmingham, Ala.—5 s. 1920 A&O		123	125	N. Brunswick, N.J.—7s, water, 1904		110	
4s, 1907	coup.	117 1/2	118 1/4	Boston, Mass.—Water 6s, 1906 Var		123	125	6s, 1906		105	
6s, Currency, 1895	reg.	110		Water 5s, gold, 1906		112 1/2	114	New Haven-Park, 3 1/2 p.c. 20.50s. J&J		93 1/2	96
6s, Currency, 1896	reg.	110		Water 4s, 1917		92	104	New Orleans, La.—Premium 5s		157 1/2	158
6s, Currency, 1897	reg.	112		Water 3 1/2s, 1917		95	97	Cons. 6s, 1923, ext. Crossman J&J		108 1/2	
6s, Currency, 1898	reg.	115		3s		87	89	5s, 1934		109 1/2	101
6s, Currency, 1899	reg.	117 1/2		B'klyn, N.Y.—E'gs 7s, 1915 24 J&J		148		N.Y. City—7s, 1900		119	
STATE SECURITIES.				Park 6s, 924		137		6s, 1900		120	122 1/2
Alabama—Class "A," 4 to 5, 1906		101 1/2	102 1/2	Bridge 5s, 1919		115		6s, gold, 1901		120	122 1/2
Class "B," 5s, 1906		107 1/2	108 1/2	Bridge 4s, 1926		101		5s, 1903		107	
Class "C," 4s, 1906		92 1/2		Water 3s, 1905		110		5s, gold, 1896		103	
Ark.—6s, fund., '99, Holford J&J		150	190	Buffalo, N.Y.—7s, 1924-5		110		4s, 1906		100	
Cal.—6s, fund., '99, Holford J&J		3	10	Water 6s, 1894-9		110		3 1/2s, 1904		100	
7s, L. R. & F. 8s, issue, 1900 A&O		3	10	Water 5s, 1904		109		3s, 1907		100	
7s, Memphis & L. R., 1899 A&O		3	10	Water 3 1/2s, 1905		112		Park, 2 1/2s, 20-4s		95	
7s, L. R. P. E. & N. O., 1900 A&O		3	10	Water 3s, 1916		109		Norfolk, Va.—6s, 1914			
7s, Miss. O. & R. Riv., 1900 A&O		3	10	Cambridge, Mass.—Water 6s, 96 J&J		118	109	5s, water, 1901			
7s, Ark. Central RR., 1900 A&O		3	10	City 6s, 1904		122		5s, 1916			
Connecticut—New, reg., 3 1/2s, 1903 J&J		100		Water 3 1/2s, 1911		95	97	Norwich, Ct.—5s, 1907		112 1/2	113
New, reg. or coup., 3s, 1910		100		Camden, N.J.—7s, 1903		109		Omaha, Neb.—Paving 5s, 1905		108 1/2	107 1/2
Dist. Col.—Cons. 3-6s, 1924, ep. F&A		113 1/2	115	Charleston, S.C.—Conv. 7s, 97 A&O		80		Orange, N.J.—7s, 1900		114	
Funding 5s, 1899		103		Conv. 4s, 1909		84		Patterson, N.J.—7s, 1900		109	111
Wash.—Fund. loan (Cong.) 6s, '92		101 1/2		Chicago, Ill.—7s, 1899		113 1/2		4s, 1903		100 1/2	
Fund. loan (Leg.) 6s, g. 1902 Var		113		7s, 1895		100		Petersburg, Va.—6s, long		108 1/2	
Market stock, 7s, 1892		102		4 1/2s, 1900		100		Philadelphia, Pa.—6s, 1896		125	
Water stock, 7s, 1901		125		3-6s, 1902		90		6s, 1904-5-6		119	
do 7s, 1903		125		4s, 1911		101	101 1/2	Pittsburg, Pa.—5s, 1913		135	
Florida—Consol. gold 6s	J & J	108		Cook Co. 4 1/2s, 1900		97		7s, 1912		106	
Georgia—4 1/2s, 1915	J&J	111	113	West Chicago 5s, 1899		10	58	4s, 1915		106	
3 1/2s, 1917 to 1936	J&J	99 1/2	101 1/2	Lincoln Park 7s, 1895		101	102	6s, Consul., 1904 reg.		118	
Indiana—Tem'ly loan, 3 1/2s, 1895				Cincinnati, O.—7-30s, 1902		124 1/2	131	Portland, Me.—6s, RR. Aid, 1907 M&N		102 1/2	123
Refunding, 3 1/2s, 1895				7s, 1903		129 1/2	131	4s, funded, 1912		109 1/2	109 1/2
State House, 3 1/2s, 1895				6s, gold, 1906		112	120	Portland, Ore.—Gold 5s, 1920 M&N		102	102 1/2
Temporary loan, 3s, 1899				4s, 1905		100	101	Portsmouth, N.H.—6s, '93, RR. J&J		130	
Temporary int. loan, 3s, 1894				4s, 30-50s, sink. fund., 1931 J&J		103	104	Poughkeepsie, N.Y.—7s, water loan		114 1/2	115
Temporary int. loan, 3s, 1892				5s, 30-50s, sink. fund., 1930 M&N		12	113 1/2	Providence, R.I.—5s, g., 1900 J&J		114 1/2	115
Temporary int. loan, 3s, 1893				Hamilton County 4s, 1937		103	104	6s, gold, 1900, water loan J & J		114 1/2	115
School fund refunding, 3s, 1909				Cleveland, O.—7s, 1894		103		4 1/2s, 1899		96 1/2	98
Temporary loan, 3s, 1899				6s, 1900		106		3 1/2s, gold, 1916		105	
Louisiana—Consol. 7s, 1914	J&J	105		5s, 1907		106		Quincy, Ill.—6s, 1899		70	75
Stamped 4 per cent, 1914	J&J	87 1/2	90	Funded debt 4s, April, 1902 J&J		106		Railway, N. J.—Old 7s		114 1/2	115
Maine—New 3s, 1899 1929	J&D	99 1/2	100 1/2	Columbus, Ga.—7s		101		New adjustment, 4s		132	136
Maryland—3s, gold, 1900	J&J	97		5s		101		Reading, Pa.—4s, 1920		132	136
3-6s, 1899	J&J	102 1/2	105	Covington, Ky.—4s, 1927, new J&J		100	100 1/2	Richmond, Va.—6s, 1914		100	
Massachusetts—5s, gold, 1894	J&J	103		5s, 1920		107	110	8s, 1909		100	
6s, gold, 1897	M&S	105		8s, 1909		123	124 1/2	5s, 1921 & 1922		97	99
Minnesota—Adj. 4 1/2s, 1912, 10-30		99		Dallas, Tex.—5s, St. Imp'm't, 1924		100	103	4s, 1922		132	
Missouri—Ass'n Univ'ty, '92 J&J		103		5s, water, 1920		101	103	Rochester, N.Y.—7s, water, 1903		101 1/2	
Fund. 6s, 1894-95	J&J	106		Dayton, O.—5s, 1895-1906				4s, 1912		102	
Funding 3 1/2s, 5-20s, 1906-8	J&J	100	100 1/2	Denver, Col.—Pub. Im. 4s, 1904 M&S		106		St. Joseph, Mo.—6s, 1903		94	98
New Hampshire—5s, 1892 J & J		104	104 1/2	Duluth, Minn.—4s, 1920		106		Comp'mise 4s, 1901		108 1/2	
War loan, 6s, 1894	J & J	123 1/2	124	Detroit, Mich.—7s, 1894		106		St. Louis, Mo.—6s, 1899		108 1/2	
War loan, 6s, 1905	J & J	102		6s, W. L., 1906		120		6s, gold, 1894		104	107
New York—4s, gold, 1893	A&O	102		3 1/2s, 1911		98		4s, 1905		100	
No. Carolina—6s, old, 1886-98 J&J		30		Erie, Pa.—Consol. 7s, 1894		80	85	3-6s, 1907		96 1/2	98 1/2
6s N. C. RR., 1883-5	J & J	10	11	Elizabeth, N.J.—New 4s, 1922 J&J		120 1/2	122	St. L. Co.—6s, 1905		115	
6s, funding act of 1866, 1900 J&J		20		Evansville, Ind., comprom. 4s, 1912		95	98	St. Paul, Minn.—4s, 1912		100	
6s, new bonds, 1892-8	J&J	3	7	Elthburg, Mass.—6s, '05, W. L. J&J		106		4 1/2s, 1916		100	
6s, Chatham RR.	A&O	3	6	Galveston, Tex.—8s, 1893-1909 M&S		100	102	5s, 1915		102 1/2	
6s, special tax, class 1, 1898-9 A&O		3	7	5s, 1920		106		6s, 1904		102 1/2	
Trust certificates		4	7	Grand Rapids, Mich.—5s, 1904 J&J		106		7s, 1898		100	102
4s, new, cons., 1910	J & J	98	99	Water, 8s, 1895		106		Sau Antonio, Tex.—6s, 1909-19J&J		100	102
6s, 1919	A&O	122	125	Harri-burg, Pa.—6s, 1895		103		Savannah—F'd 5s, cons., 1909 Q-		100	102
North Dakota bonds, f'ded 4s J&J				Water 6s, 1903		103		Scranton, Pa.—4s, 1893 1910 F&A		100	102
Pennsylvania				Hartford, Conn.—6s, 1897		103		Shoux City, Iowa—1 1/2s, 1899		100	
5s, new, reg., '92-1902	F&A	102 1/2		Towns, 3s, 1909		83		Spokane Falls, Wash.—5s		121	122
4s, reg., 1912	F&A	101		Improvement 6s, 1893		105 1/2	107 1/2	Springfield, Mass.—6s, 1905 A&O		127 1/2	128
Rhode Isl'd—6s, 1893-4, coup. J&J		101		do 5s, 1901		101	102	St. Louis, O.—5s, 1907		112	112 1/2
South Carolina—6s, Non-fund., 1888		2 1/2	3	Hoboken, N. J.—7s, 1892		101	104	8s, 1893-94		105	107
Brown consols, 6s, 1893	J & J	98 1/2		Improvement 6s, 1893		105 1/2	107 1/2	6s, 1899		108	109
Blue consols, 4 1/2s, 1928	J&J	104 1/2		do 5s, 1901		101	102	5s, 1911		104	105
South Dakota 4 1/2s, 1897		104 1/2		Jersey City—7s, 1905		118	122	4s, 1913		94	96
Tennessee—6s, unfunded	J&J	62		Water 6s, 1904		107	109	Trenton N. J.—4s, 1911		101	101
Compromise, 3-4-5-6s, 1912	J&J	72		Water 5s, 1916		105 1/2	105 1/2	Worcester, Mass.—6s, 1892		110 1/2	112
Settlement, 6s, 1913	J&J	105		Water 4s, 1916		104	105 1/2	4s, 1905		102 1/2	104
Settlement, 5s, 1913	J&J	101		Hudson County 5s, 1905		101		3 1/2s, 1905		97	99
Settlement, 6s, 1913	J&J	70 1/2	71 1/2	Hudson County 7s, 1894		105		RAILROAD BONDS.			
Texas—6s, gold, 1904	J&J	133	137	Bayonne City, 7s, long		116		(Bonds of companies consolidated are generally under the consold name.)			
Virginia—6s, old, 1886-95	J & J	40	45	Kansas City, Mo.—7s, 1898		112		Ala. & Southern—1st, 6s, 1908 J&J		113	116
6s, new bonds, 1866	J & J	40	45	4s, 1910		112		Debutante 6s, gold, 1906		105	107
6s, consols, 1905, ex-coup.	J&J	6 1/2	9	Lawrence, Mass.—6s, 1900		114 1/2	115 1/2	Gen'l mort. 5s, 1927		91	96
6s, consols, 2d series	J&J	6 1/2	9	Leavenworth, Kan.—4s, 1914 J&J		103	102	Ala. Midland—1st, 6s, 1924		82 1/2	83 1/2
6s, deferred bonds		6 1/2	9	Long Island City, N.Y.—Water, 7s		103 1/2	104	Ala. N. O. T. & Co. 1st deb. 6s, 1907		90	92
Do trust receipts		6 1/2	9	Los Angeles, Cal.—7s		103 1/2	104	2d debent 6s, 1907		41	42
Tax-receivable coupons, from consols		68		Louisville, Ky.—7s, 1903		117		Ala. & Vicksb.—Cons. 5s, 1921 A&O		80	92 1/2
New 30s (Riddoberger), 1932 J&J		69 1/2	70 1/2	6s, 1897		105	106	Vicksb. & Mer.—1st, 6s, 1921 A&O		70	80
10-40s, cp. & reg. 3 to 5, 1919 J&J		35									

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(continued)—				Chic. R. & Q.—Cons., 7s, 1903.				Cleve. & Canton—1st, 5s, 1917.			
Schuyler Riv. East Side, 1894.	105	106		5s, 4 1/2, 1901.	121	124		C.C. & C.—1st, 4s, 1901.	89	90	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		St. L. div. 1st, col. tr. 4s, 1901.	89	90	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Chgo. & Chey.—1st, 4s, 1901.	89	90	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Consol., 5s, 1902.	89	90	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Pen. & East, cons. 4s, 1910.	79 1/2	79 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Income 4s, 1930.	27	28	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Clev. Col. & In.—1st, 7s, 1909.	10	10	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Consol. mort., 7s, 1914.	17	17	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Cons. R. P., 7s, 1914.	12 1/2	12 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Gen. cons. 6s, 1931.	11 1/2	11 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Bellev. & Ind. M., 7s, 1899.	11 1/2	11 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Cleve. & Mah. Val.—1st, 5s, 1904.	16 1/2	16 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Cle. & Pitta.—Cons. 1st, 7s, 1900.	12 1/2	12 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		4th Mort., 6s, 1902.	10 1/2	10 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Colorado Mid.—1st, 6s, 1936.	12 1/2	12 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Consol. gold, 4s, 1900.	70	70 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Columbia & Or.—1st, 6s, 1916.	100	100	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		2d mort., 6s, 1923.	7 1/2	7 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Col. & M. Mid.—1st, 4s, 1909.	8 1/2	8 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Colum. Hook. V. & T.—Cons. 5s, 1931.	87	87 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Gen. 4s, gold, 1904.	90	90 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Col. & Hook. V.—1st, 7s, 1907.	10 1/2	10 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		do 2d M., 7s, 1902.	10 1/2	10 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Col. & Toledo—1st, 7s, 1905.	11 1/2	11 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		do 2d mort., 1900.	10 1/2	10 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Ohio & W. Va.—1st, 4s, 1904.	11 1/2	11 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Col. Shaw. & H. K.—1st, 5s, 1904.	85	85	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Col. & West. 1st, 6s, 1911.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Cons. Mort.—B. & C. M.—on 7s, 1901.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Consol. mort., 6s, 1903.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Improvement 6s, 1911.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Conn. & Passump.—M., 7s, 1901.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Connecting (Phila.)—1st, 4s, 1901.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Consol. R.R. of Vt., 1st, 5s, 1911.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Dayton & Mich.—Cons. 5s, 1911.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Dayton & Union—1st, 5s, 1911.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Day & West.—1st, 5s, 1905.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		1st mort., 7s, 1905.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Delaware—Mort., 6s, 1905.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Del. & Bound B'k.—1st, 7s, 1905.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Del. & H. I.—C. upon 7s, 1891.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		1st M., Pa. Div., 7s, 1917.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Del. L. & W.—Cons. 7s, 1921.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Mort. 7s, 1907.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Den. City Cash 1st 6s, 1908.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Den. R. & G.—1st cons. 4s, 1936.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		1st 7s, gold, 1901.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Impur., 6s, 1928.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Don M. & F. D.—Guar. 4s, 1905.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		1st mort., guar., 2s, 1905.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		1st M., on R. & G., 1905.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Det. B. C. & Alp.—1st, 4s, 1913.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Det. G. Haven & M. L.—Equip. 6s, 1911.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Cons. M., guar. 6s, 1911.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Det. L. & North.—1st, 7s, 1907.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Gr. Rap. L. & D.—1st, 4s, 1927.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Det. Mack & M.—1st, 4s, 1905.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Dub. & S. City—1st, 2d Div. 1913.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Duluth & Iron R.—1st, 5s, 1937.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Duluth 8. 4h. & Alp.—5s, 1937.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Dunk. A. V. & P.—1st, 7s, 1901.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		E. Ten. Va. & Ga.—1st, 7s, 1900.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Divisional, 5s, 1930.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Consol. 5s, 1930.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		1st Ext., gold, 5s, 1937.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Equip. & Imp., 6s, 1938.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Ch. Union Ext.—3s, 1940.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Mob. & Birm.—1st, 5s, 1937.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Kan. & Chgo.—1st, 5s, 1925.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Ala. Cent., 1st, 6s, 1915.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		East. & W. Ry.—1st, 6s, 1926.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Eastern, Mass.—4s, 1906.	121	121 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Easton & Amboy—M., 5s, 1920.	80 1/2	80 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Elizab. Lex. & Hig.—6s, 1902.	80 1/2	80 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Elmira & Wmst.—1st 6s, 1910.	80 1/2	80 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		5s, 2d 2d.	80 1/2	80 1/2	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Erie & Pitta.—Cons. M., 7s, 1905.	105 1/2	107	
St. Louis, 1895.	105	107		5s, 4 1/2, 1901.	121	124		Equipment, 7s, 1900.	105 1/2	107	
St. Louis,											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Houston & Texas Cent.—											
Waco & N.W., 1st, 7s, g, 1901. J&J	115			Louis. St. L. & T.—1st 6s, g, 1917. F&A	85 1/2	85 7/8		N.Y. Lake Erie & West.—(Cont'd.)			
1st g. 5s, 1937. J&J	103 1/4	105		Louisville Southern 5s. J&J	71	72		5th M., extended, 4s, 1923. J&D	100 1/4	102	
2d g. 6s, 1912. A&O	100			Macon & Nor.—1st 4 1/2s, 1900. M&S	68	75		1st cons. M., 7s, g, 1920. M&S	135 1/2	135 1/2	
Debutenture 6s, 1897. A&O				Manhat. E.L. consol. 4s, 1900. A&O				1st cons. fund coup., 7s, 1920. M&S	130		
Gen. 4s, 1921. A&O	63			Bond, scrip, 4s. A&O				Reorganizat'n 1st lieu, 6s, 1908	107 1/2	110	
Debutenture 4s, 1897. A&O	65	75		Metrop'n El.—1st, 6s, 1908. J&J	115 1/2			Long Dock mort., 7s, 1893. J&D	103	103 1/2	
Hunt & Br. Top.—1st, 4s, 1920. A&O											
Cons. 3d M., 5s, 1895. A&O	101 1/2			2d 6s, 1899. M&N	101 1/2	105		Long Dock con. g., 6s, 1935. A&O	115 1/2		
Illinois Cen.—1st, gold, 4s, 1951. J&J	105			N.Y. Elevated.—1st, 7s, 1906. J&J	113 1/2			New 2d cons. 6s, 1909. J&D	105 1/2	106	
Gold, 3 1/2s, 1951. J&J	91	91 1/2		Maine Cent.—Mort. 7s, 1898. J&J	115	117		Collateral Tr. 6s, 1922. M&N	80		
Col. tr., gold, 4s, 1952. A&O	95	96		Ext'n. bonds, 6s, g, 1900. A&O	110	112		Funded coupon 5s, 1909. J&D	80	85	
Springfield Div., 6s, 1898. J&J	107 1/2			Cons. 7s, 1912. A&O	132	134		Gold Income bonds, 6s, 1977			
Middle Div. reg. 5s, 1921. F&A	112			Cons. 4 1/2s, 1912. A&O	103	107 1/2		Chic. & Erie 1st 4 1/2s, g, 1982. M&N	96		
Sterling, S. F., 5s, g, 1903. A&O	105	107		Leads & Farm'g'n, 6s, 1896. J&J	105	106		Income 5s, 1982. J&D	45	47	
Sterling, gen. M., 6s, g, 1895. A&O	108	108		Portl. & K., Cons. M., 6s, 195. A&O	104	104 1/2		Coal & R.R. 1st, g, 6s, 1923. M&N			
Sterling, 5s, 1905. J&D	108	110		Debutenture, 6s, 10-20s, 1905. F&A	102	103		N.Y. & L. Br'ch.—1st, 5s, 1931. J&D			
Chic. St. & N.O.—T.L.N., 7s, '97. M&N											
1st con. 7s, 1897. J&D	111 1/2	115		Mario & Phenix.—1st 6s, 1919. M&N	62 1/2	100		N.Y. N. H. & H. 1st r. 4s, 1903. J&D	104 1/2		
2d, 6s, 1907. J&D	111 1/2	115		Mar'ta & N.Ga.—1st, 6s, g, 1911. J&J		80		N.Y. & North'n.—1st g. 5s, 1927. A&O	104 1/2		
5s, 1951, gold. J&D	111	115		Consol., 6 g, 1937. J&J	25	40		2d gold 4s, 1927. J&D	59	60	
Mem. Div. 1st 4s, g, 1951. J&D		98		Mar'ette Ho. & O.—Mar. & O. 8s, '92	100 1/2	101		N.Y. Ont. & W.—1st, g, 6s, 1914. M&S	113 1/2		
Ind. D. & W.—Gold, 5s, 1947. A&O		90		6s, 1908. M&S	100	102		Consol. 5s, g, 1939. J&D	99 1/2	99 7/8	
2d m. inc. 5s, 1948. J&J		30		8s, 1923 (extension). J&D	100 1/2	101		N.Y. & N. Eng.—1st, 7s, 1905. J&J	120 1/2	120 1/2	
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	167			6s, 1925 (Marq. & West.). A&O	101	101 1/2		1st M., 6s, 1905. J&J	112	112 1/2	
Ind'polls & St. L.—1st, 7s, 1919. Var.	114			Memph. & Charl.—1st, 7s, 1915. J&J	116			2d m., 6s, 1902. J&J	103	103 1/2	
Ind'apolis & Vin.—1st, 7s, 1908. F&A	117			2d mort., 7s, extended, 1915. J&J	116			2 1/2 6s (scaled)—5 p.c. till '92. F&A	102 1/2	103	
2d mort., 6s, g, guar., 1900. M&N	100	106		1st consol. 7s, 1915. J&J	112	114		N.Y. Pa. & O.—Prior lien, 6s, 1895.	101	105	
Int. & Gt. North.—1st 6s, 1919. M&N	117 1/2	118		1st cons., Tenn. lien, 7s, 1915. J&J	116			do 1st 7s, 1905. J&J	37 1/2	38 1/2	
2d coup. 6s, 1909, Trust rec. M&S	74 1/2	74 7/8		Gold, 6s, 1924. J&J		100		2d mort. inc., 5s, 1910. J&J	4 1/2	5 1/2	
Iowa Cent.—1st g, 5s, 1938. J&D	87 1/2	88		2d 6s, 1899. M&N				3d mort. inc., 5s, 1915. J&J	1 1/2	2 1/2	
Ia Falls & B. C.—1st, 7s, 1917. A&O	123	123		Mex. Cent.—Consol. 4s, 1911. J&J	71 1/2	72		Equip. Trust, 5s, 1908. M&N	97	99	
Jack. T. & Key W.—1st g, 6s, 1914. J&J				1st con. inc. 3s, 1939. July	35 1/2	36		N.Y. Phil. & Nor.—1st, 1923. J&J	108 1/2		
Jefferson.—1st 5s, g, Eric, 1904. A&O	105			2d con. inc. 3s, 1939. July	20 1/2	21		Income 6s, 1933. A&O			
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	114	114 1/2		Old 1st mort. 7s, 1911. J&J				N.Y. Prov. & Boston 7s, 1893. J&J			
2d mort., 7s, 1910. J&J	121	121 1/2		Mexican Nat.—1st, 6s, 1927. J&D	95	100		N.Y. S. & W.—1st refund, 5s, 1937. J&J	102 1/2	103 1/2	
Kanaw. & Mich., 1st 4 g, 1900. J&J	73	74		2d M., Ser. A. inc., 6s, 1917. M&S	40			2d mort., 4 1/2s, 1937. F&A	79 1/2		
Kansas C. Belt, 1st, 6s, 1916. J&J	115	107		2d M., Ser. B. inc., 6s, 1917. April	9	12 1/2		Gen. m. 5s, g, 1940. F&A	83 1/2	84 1/2	
Kan. C. Bridge & Term., 1st M. J&J		90		Mich. Cen.—Consol., 7s, 1902. M&N	120 1/2	121 1/2		Midd'l of N. J.—1st, 6s, 1910. A&O	115 1/2	116	
Kan. C. Clinton & Spr.—1st, 5s, 1925. J&J	89	90		Consol. 5s, 1902. M&N	106			Newb'g Dutch & Conn.—Incs. 1977			
Platts. Hill & DeSoto, 1st, 7s, 1907. J&J	115	120		6s, 1909. M&S	116	120		Norfolk & West.—Gen., 6s, 1931. M&N	118 1/2		
K.C.F. & Mem.—1st, 6s, 1928. M&N	107	107 1/2		5s, coup., 1931. A&O	112	113		New River 1st 6s, 1932. A&O	112		
K.C.M. & R.V. & Br. 1st 5s, 1929. A&O	90	90 1/2		Mortgage 4s, 1940. J&J	103 1/2	104		Impr. & Exten., 6s, 1934. F&A			
Current River, 1st, 5s, 1927. A&O	92	95		J. L. & Sag.—1st ext. 5s. 1901	103 1/2	104		Adjustment 7s, 1924. Q—M.	108	110	
K.C.Ft. Scott & G.—1st, 7s, 1908. J&D	110	110 1/2		Joliet & N. Ind.—1st, 7s (guar. M.C.)	115			Equipment, 5s, 1908. J&D			
Kan. C. & B.—1st, 5s, 1927. M&S	69	70		Det. & E. C., 1st 8s, 1942. M&S	95	100		Clinch V. D., 1st 5s, 1957. M&S	93	97	
Bir., equip., 6 g, guar., 1903. M&S	100	101		Midd. Un. & Wat. Gap.—1st, 5s, 1911	109			Debutenture 6s, 1905. M&S			
K.C. St. Jos. & C.B.—M., 7s, 1907. J&J	120 1/2	121		2d 5s, guar. N.Y. S. & W., 1906	75	81		Norfolk & Petersh., 2d, 8s, '93. J&J			
Nodaway Val., 1st, 7s, 1920. J&J	107 1/2	109		Mil. Lake St. & W.—6s, 1921. M&N	122			So. Side, Va., ext. 5-6s. 1900	100	108	
Kan. C. W. & N.W.—1st 5s, 1933. J&J	75	85		Conv. deb. 5s, 1907. F&A	102 1/2			do 2d M., ext. 5-6s. 1900	100		
Kear. Cent. Ry.—Gold 4s, 1887. J&J	83 1/2	84		Ext. & Imp. s. f. g, 5s, 1929. F&A	105			do 3d M., 6s, '96-1900. J&J	100		
Kentucky Un. 1st M., 5s, 1923. J&J				Mich. Div., 1st, 6s, 1924. J&J	119			Va. & Tenn., 4th M., 8s, 1900. J&J	118		
Keokuk & Des Mo.—1st 5s, 1923. A&O	93			Ashland Div., 1st 6s, 1925. M&S	118			do extended 5s, 1900. J&J	109		
Kings Co. El.—Sr. A., 5s, 1925. J&J		100 1/2		Incomes, 6s, 1911. M&N	106			100-year mort. 5s, 1990. J&J	92 1/2	94 1/2	
2d mort. 5s, 1958. A&O				St. P. E. & Gr. Tr'k, 1st, guar., 6s.	110			North. Pac. Coast 1st 6s. M&N		99	
Fulton El., 1st M., 5s, 1929. M&S		90		Mil. & No.—1st, 6s, 1910. J&J	110			North Penn.—1st, 7s, 1896. M&N	110		
Kings. & Pemb., 1st, 6s, 1912. J&J	100	105		1st, consol. 6s, 1913. J&D	110			Gen. mort., 7s, 1903. J&J	128 1/2		
Lake E. & West.—1st, 5s, 1937. J&J	108 1/2	109 1/2		Minn'p. & St. L.—1st, 7s, 1927. J&J	114	120		Debutenture 6s, 1905. M&S			
Lake Shore & Mich. 6s.				1st M., Iowa City & W., 1909. J&D	113 1/2			Northeast, S.C.—1st M., 8s, '99. M&S	119		
Cl. P. & Ash., new 7s, 1892. A&O	103			2d mort., 7s, 1891. J&J	65	75		2d mort., 8s, 1899. M&S	118		
Buff. & E., new bds, 7s, '98. A&O	113			Southwest Ext., 1st, 7s, 1910. J&J	105			Consol. gold, 6s, 1932. J&J	105	107	
Det. Mon. & Tol., 1st, 7s, 1906. F&A	118 1/2	123 1/2		Pacific Ext., 1st, 6s, 1921. A&O	96			Northern, Cal.—1st, 6s, 1907. J&J	110	111 1/2	
Dividend bonds, 7s, 1899. A&O	118 1/2			Imp. & Equip. 6s, 1922. J&J	65	66		Consol. 5s, 1938. A&O	100		
Lake Shore, cons. op., 1st, 7s, J&J	120 1/2			Minn'p. & Pac., 1st, 5s, 1936. J&J	83	92		Northern Cent.—			
do cons., op., 2d, 7s, 1903. J&D	121 1/2	122		Minn. S. Ste. M. & Atl.—1st, 4s, 1926	86			4 1/2s, 1925. A&O	103 1/2		
Mahon. Coal RR. 1st, 5s, 1934. J&J	109 1/2			Consol. 4s, 1938. J&J	92	94		2d mort., 6s, 1900. A&O	112	115 1/2	
Kal. A. & Gr. R.—1st 5s, 1935. J&J	108			Mo. Kan. A.T.—1st, g, 4s, 1900. J&D	78 1/2	78 3/4		Con. mort., 6s, g, coup., 1900. J&J	114 1/2		
L. High Val.—1st, 6s, 1898. J&D	111 1/2			2d, g, 4s, 1900. F&A	45 1/2	45 3/4		Mort. bds., 5s, 1926, series A. J&J	109 1/2	110 1/2	
Con. M., sterling, 6 g, 1897. J&D	103	105		Kens. C. & Pac. 1st 4s, g F&A	73	73 1/2		do series B. J&J	107 1/2		
2d mort., 7s, 1910. M&S	134 1/2			Dal. & Waco 1st, g, 5s, 1940. M&N	88	90		Cons. M. 6s, 1904. J&J	119		
Con. M., 6s, g, 1923 reg. J&D	125			Mo. Pac.—Consol. 6s, 1920. M&N	104 1/2	106		Con. mort. 6s, g, 1904. J&J	108 1/2	110	
Leh. V. Ry.—1st 4 1/2s, g, 1910. reg. g.	102	102 1/2		3d mortgage, 7s, 1906. M&N	112 1/2			Union RR.—1st, 6s, end. Cant., '95		105	
Leh. V. Ry.—1st, g, 5s, 1911. A&O	105			Trust gold, 5s, 1917. M&S		90		Northern Pac.—Gen., 6s, 1921. J&J	118		
Litchf											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes on Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. R.R.—Gen. M. 6s, 1910. J&J	124			St. P. Minn. & Man.—1st 7s, 1900. J&J	112			Wabash—Continued.			
Consol. M. 6s, op. '05. J. 15 & D. 15	106			2d 6s, 1909. A&O	114			Deb. mort. series A, 1930. J&J	43	45	
Collateral trust, 4 1/2s, 1913. J&D	112 1/2			Dak. Ext. 6s, 1910. M&N	115 1/2			Deb. mort. series B, 1930. J&J	104	105	
Consol. 5s, op. 1919. M&S	92			1st consol. 6s, 1933. J&J	120	123		St. L. K. O. & N. (reast. & R.). 7s, M&S	106 1/2	107	
Equip. Tr. 4s, series A. Q—F	106			1st consol. reduced to 4 1/2s. J&J	84	85 1/2		do St. Cha's Bridge 6s, 1900	106 1/2	107	
Penn. Co., 6s, coup., 1907. Q—J	106			Minn's U'n, 1st 6s, 1937. J&J	110			do No. Mo., 1st, 1895. J&J	106 1/2	107	
Penn. Co. 1st M. 4 1/2s, 1921. J&J	106			Montana Ext., 1st 4s, 1937. J&J	113	113 1/2		West Chester—Con. 7s, 1891. A&O	107	108	
Penn. & N.Y. Can.—1st 7s, '96. J&D	126			Montana Ext.—1st 5s, 1937. J&J	113			W. Jersey & At. 1st M. 6s, 1910. M&N	107	108	
1st mort., 7s, 1906. J&D	97			East'n. Minn., 1st 6s, 1900. A&O	117 1/2	118 1/2		West Jersey—1st 6s, 1896. J&J	107	108	
& R.R. consol. 4s, 1939. A&O	55	65		St. P. & N. Pac.—Gen. 6s, 1923. F&A	61			1st M. 7s, 1899. A&O	107 1/2	108 1/2	
Penn. & N.W.—5s, 1930. J&J	108	112		1st 6s, 1920. J&J	61			West Shore—Guar. 4s, 2301. J&J	107 1/2	108 1/2	
P. & Bost.—1st 6s, 1939. J&J	108 1/2	110		San Ant. & A. Pass., 1st 6s, 1916. J&J	118	98		West Va. O. & Pitta.—1st 6s, 1911. J&J	115 1/2	116 1/2	
P. & Atlantic—1st 6s, 1921. F&A	103 1/2	105		1st 6s, 1920. J&J	118	85		West Va. & Pitta.—1st 5s, 1900. A&O	107	108	
P. & Dec. & Ev.—1st 6s, 1920. J&J	103 1/2	105		San F. & N. P.—1st 5s, 1919. J&J	109	109 1/2		West Va. & Pitta.—1st 5s, 1900. J&J	107	108	
2d mortgage, 5s, 1926. M&N	110			San F. & N. P.—1st 5s, 1919. J&J	109	109 1/2		West Va. & Pitta.—1st 5s, 1900. J&J	107	108	
Evansville Div., 1st 6s, 1920. M&S	103 1/2	105		At. & Gulf, con. 7s, 1897. J&J	106	107		West N.Y. & Penn.—1st 5s, 1937. J&J	107	108	
P. & Pekin U'r.—1st 6s, 1921. Q—F	103 1/2	105		80. Ga. & Fla.—1st 7s, 1899. M&N	106	107		2d m. 3s 3/4—5s ac. 1927. A&O	107	108	
2d mort., 4 1/2s, 1921. M&N	103 1/2	105		2d 7s, 1899. M&N	106	107		Warren & Frank., 1st 7s, '96. F&A	107	108	
Perkiomen—1st ser. 5s, 1918. Q—J	103 1/2	105		Sclot. V. & N. E.—1st 6s, 1899. M&N	106	107		W'n No. Car.—Con. 6s, guar. 1914. J&J	107	108	
2d series 5s, 1918. Q—J	103 1/2	105		Seaboard & Roan.—6s, 1916. F&A	106	107		West Penn.—1st M. 6s, '98. A&O	107	108	
Petersburg—Class A, 5s, 1923. J&J	103 1/2	105		5s, coup., 1928. J&J	106	107		Pitta. Br., 1st M. 6s, '98. J&J	107	108	
Class B, 6s, 1926. A&O	103 1/2	105		Seal. L. S. & E.—1st gold, 6s, '31. F&A	106	107		Gold 4s, 1928. J&J	107	108	
Phila. & E.—Gen. guar. 6s, g., '20. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Wheeling & L. Erie—1st 5s, 1926. J&J	107	108	
General 4s, 1920. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Wheel. Div., 1st 5s, 1928. J&J	107	108	
General 4s, 1920. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Extens. and Imp. 5s, 1930. F&A	107	108	
Sund. & Erie—1st 7s, 1897. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Wilm. Col. & Aug. 6s, 1910. J&D	107	108	
Phil. & Reading—1st 6s, 1910. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Wilm. & No.—1st 5s, 1907-27. J&D	107	108	
2d 7s, 1893. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Wilm. & Weldon—7s, g., 1896. J&J	107	108	
Consol. M. 7s, 1911. reg. & cp. J&D	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		5s, 1935. J&J	107	108	
Consol. mort., 6s, 1911. J&D	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Winnona & S. W.—1st 6s, g., 1928. A&O	107	108	
Improvement mort., 6s, '97. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Wisco. Cent. Co.—1st 5s, 1937. J&J	107	108	
Cons. 5s, 1st series, 1922. M&N	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Incomes, non-ann. 5s, 1937. J&J	107	108	
Deferred income 6s. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Worc. Nash. & R.—5s, '93-'95. Var. J&J	107	108	
New Gen. mort., 4s, 1958. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Nash. & Roch. guar. 5s, '94. A&O	107	108	
1st pref. inc., 5s, gold, 1958. F	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		MISCELLANEOUS BONDS.			
2d pref. inc., 5s, gold, 1958. F	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Amer. Bell Teleph.—7s, 1893. F&A	112 1/2	113	
3d pref. inc., 5s, gold, 1958. F	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Amer. Tel. & Tel. Co.—1st 6s, 1907. J&J	107	108	
3d pref. inc., 5s, gold, 1958. F	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		1st con. gold 5s, 1907. J&J	107	108	
Term. 5s, gold, guar., 1941. Q—F	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Amer. Steamship—6s, 1898. A&O	107	108	
Phila. W. & Balt.—6s, 1892. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Boonville Bridge 7s, 1908. M&N	107	108	
6s, 1910. J&D	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Boston & Montana—7s, 1893. J&J	107	108	
Trust cert., 4s, 1922. M&N	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Bost. Un. Gas—5s, 1930. r. rec. J&J	107	108	
Fied. & Cumb.—1st 5s, 1911. F&A	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Cahaba C. Min.—1st 7s, 1907. J&J	107	108	
Flt. C. C. & St. L.—4 1/2s, 1940A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Ches. & Del. Can.—1st 5s, 1916. J&J	107	108	
Pitt. C. & St. L.—1st 7s, 1900. F&A	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Ches. & Ohio Canal—6s. J&J	107	108	
Pitt. C. & Tol.—1st 6s, 1922. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Chie. Gas L. & C.—g. 5s, 1937. J&J	107	108	
Pitt. & Con. Hav.—1st M. 7s, '98. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Chie. Junc. col. g. 5s, 1915. J&J	107	108	
Sterling cons. M. 6s, g., guar. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Colorado Coal & I.—6s, 1900. F&A	107	108	
Pitt. F. W. & C.—1st 7s, 1912. Var	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Col. & Inock. C. Min.—g. 6s, 1917. J&J	107	108	
2d mort., 7s, 1912. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Comet's Tunnel—1st 4s, 1910. M&N	107	108	
3d mort., 7s, 1912. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Consol. Gas, Balt.—6s, 1910. J&J	107	108	
Pitt. Junc. 1st 6s, 1922. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Consol. 5s, 1939. J&J	107	108	
Pitt. & Lake E.—2d 5s, 1923. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Consolid. Coal—Conv. 6s, 1897. J&J	107	108	
Pitt. McK. & Y.—1st 6s, 1932. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Deny. City Water Co. 5s, 1910. M&N	107	108	
Pitt. Pains. & F.—1st g. 5s, 1916. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Edison Elec. Ill. Co.—1st 5s, 1910. J&J	107	108	
Pitt. Shen. & L. E.—1st 5s, 1910. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Eq. O' & F. Chlo.—1st 6s, 1905. J&J	107	108	
Pitt. & West.—1st 4s, 1917. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Gr'd R. Cl. & C.—1st g. 6s, 1919. A&O	107	108	
Pitt. Y. & Ash.—1st 5s, 1927. M&N	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Henderson Bridge—6s, 1931. M&S	107	108	
Ashtabula & Pitts.—1st 6s, 1908. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Hoboken L. & Imp. 5s, 1910. M&N	107	108	
Port. & Ogh'g.—1st 6s, 1900. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Iron Steamboat Co.—6s, 1901. J&J	107	108	
Port Royal & Aug.—1st 6s, '99. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Laclede Gas, St. L.—5s, 1919. Q—F	107	108	
Income mort., 6s, 1899. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Lehigh C. & Nav.—M. 4 1/2s, 1914. Q—F	107	108	
Ports. Gt. F. & Con.—4s, 1937. J&D	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		R.R. 6s, 1897. Q—F	107	108	
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Convert. 6s, 1994. M&S	107	108	
2d inc. 6s, 1916. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Mort. 5s, 1897. J&D	107	108	
Prov. & Worces.—1st 6s, 1897. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Consol. mort. 7s, 1911. J&D	107	108	
Raleigh & Gaston—6s, 1898. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Greenwood Tr. 7s, 1892. F&A	107	108	
Rail. & S. togo—1st 7s, 1921. con. M&N	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Gen. mort. 4 1/2s, 1924. Q—F	107	108	
Rich. & Dan.—Gen. M. 6s, 1915. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Man. Bch. H. L. gen. 4s, 1940. M&N	107	108	
Debutene, 6s, 1927. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Min'p's St. R'y 1st con. 6s, 1919. J&J	107	108	
Con. mort. gold, 5s, 1936. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Met. Un. Tel.—Skg. fd. 6s, 1911. M&N	107	108	
Equip. M. & F.—5s, 1909. M&S	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Nat. St. Rch. M. Co.—1st g. 6s, 20. M&N	107	108	
Rich. F. & P.—Cons. 4 1/2s, 1940. A&O	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		New Eng. Telephone, 6s, 1899. A&O	107	108	
Rich. & Petersb., 6s, 1915. M&N	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		New Orleans Pac.—land grants. A&O	107	108	
Rich. York R. & Ches., 1st 8s, 1891	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		N.Y. & Ont. L'd.—1st g. 6s, 1910. F&A	107	108	
2d mort., 6s, 1900. M&N	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		N.Y. & Perry O. & F. 1st g. 6s, 1920. J&J	107	108	
Rich. & West Pt. Ter., 6s, 1897. F&A	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Northw'n Telegraph—7s, 1901. J&J	107	108	
Con. col. trust, 1st 5s, 1914. M&S	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Ocean 8s. Co.—1st 6s, 1892. guar. J&J	107	108	
Rio Grande West.—1st 4s, 1939. J&J	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Oregon Imp. Co.—1st 6s, 1910. J&D	107	108	
Rio Gr'do Junc. 1st g. 5s, 1939. J&D	103 1/2	105		Sham. Sun. & Lew.—1st 6s, '12. M&N	106	107		Consol. 5s, 1939. A&O	107		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Buff. Roch. & P., pf. 100	78 3/4	79 1/2		Little Miami.....50	166 1/2	166 3/4		St. Paul & Duluth.....100	42	43		Portland, Me., G. L. 5	80	85	
B. C. R. & North.....100	32	35		Little Schuylk.....50	95 1/2	97		Do do Pf. 100.....100	103 1/2	105		St. Louis Laclede.....100	20	20 1/2	
California Pacific.....100	14	22		Long Island.....50	95 1/2	97		S. Minn. & Man.....100	114	115		do do pref. 100.....100	91	91 1/2	
Camden & Atlantic.....50	25	25		Long Island.....50	95 1/2	97		Shore Line.....100	170	170		Jalem. Mass.....100	91	91 1/2	
do do Pf. 50.....50	25	25		Long Island.....50	95 1/2	97		S. N. Y. & Man.....100	5	7		San Francisco Gas.....100	61 1/2	64 1/2	
Canada Southern.....100	63 1/2	63 3/4		Long Island.....50	95 1/2	97		South. Cal. pref. 100.....100	33 1/2	34 1/2		Washington City G. L. 2	41 1/2	42	
Canadian Pacific.....100	89 1/2	90 1/2		Long Island.....50	95 1/2	97		3 West. Ga., G. L. 7. 100.....100	108	108 1/2		N. Y. & BURLY HORSE RES.			
Catawissa.....50	9	9		Long Island.....50	95 1/2	97		4th Nat Branch Pa. 50.....50	5 1/2	6		Local securities in CHRONICLE each week except 3rd of month.			
do 1st pf. 50.....50	57	57		Long Island.....50	95 1/2	97		Stimby & Lewiston. 0.....0	53	53		TELEGRAPH.			
do 2d pf. 50.....50	56	56		Long Island.....50	95 1/2	97		Texas H. & Ind. 50.....50	90	90		Amer. Tel. & Cable.....100	81	81	
Cedar F. & Minn.....100	90	90		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Cent. & So. Am. Cable	125	135	
Cent. of Georgia.....100	16 1/2	17		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Can. Pac. Cable Co. 100	145	118	
Central Mass.....100	33 1/2	34 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Franklin.....100	25	25	
do pref. 100.....100	112	114		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Gold & Stock.....100	98	98	
Cent. of N. J.....100	53	53		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Texaco.....100	195	205	
Central Ohio.....50	32 1/2	33 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		North west, guar. 50	95	95	
do pref. 100.....100	10	20		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Pacific & Atlantic.....50	50	65	
Central Pacific.....100	26	26 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Postal Tel. Cable.....33	35	35	
Central of So. Cal.....100	59 1/2	59 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		South & Atlantic.....75	85	85	
Char. Col. & Ang. 100	10	20		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Western Union.....81 1/2	82 1/2	82 1/2	
Ches. & O. Vol. Tr. cer	3 1/2	3 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		TELEPHONE.			
do 1st pf. 100.....100	59 1/2	59 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		American Bell.....100	99 1/2	200	
do 2d pf. 100.....100	3 1/2	3 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Eric.....100	43 1/2	44	
Chicago & Alton.....100	137	140		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Ill. & Ind. River.....100	9	100	
do pref. 100.....100	161	161		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Texaco.....100	9	100	
Chic. Bur. & Quin.....100	105 1/2	105 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		N. Y. & New Jersey.....100	93	94 1/2	
Chic. & East. Ill.....100	66	66		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		New England.....100	49 1/2	49 1/2	
do pref. 100.....100	96 1/2	96 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Tropical.....100	200	300	
Chic. Mil. & St. P. 100	73 1/2	74 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		TRUST CO'S.			
do pref. 100.....100	122 1/2	123		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Amer. Loan & Trust.....100	400	10	
Chic. & Northw'n.....100	115 1/2	115 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Atlantic.....100	4	0	
do pref. 7. 100.....100	139 1/2	139 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Brooklyn Trust.....100	1000	1000	
Chic. & Nor. Pac.....100	14	15		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Central.....100	725	70	
Cinc. R. I. & Pac. 100	84 1/2	84 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Commercial.....100	240	250	
C. St. P. M. & O. com 100	38	39		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Commerce Loan & Tr. 50	175	175	
do pref. 100.....100	165	166		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Franklin.....100	180	190	
Chic. & West Mich. 100	43 1/2	44		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Grand Island.....100	185	190	
Cin. Ham. & Day.....100	118	120		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Cin. N. O. & T. Pac. 100	63 1/2	64 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Cin. Sand. & C. pf. 50	57 1/2	59		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Cincinnati & Spring.....100	27	27		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Cleveland A. & Col. 100	5 1/2	6		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Cleve. & Canton.....100	19 1/2	19 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
do pref. 100.....100	71	71 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Clev. C. O. & St. L. 100	93	93		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
do pref. 100.....100	150	150		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Col. & Pitts., guar. 7. 50	25	25		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Col. & Green, pref. 100	27 1/2	28 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Col. H. Val. & Tol. 100	173 1/2	173 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Col. & Xen., guar. 8. 50	173 1/2	173 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Con. & Montreal.....100	135	135 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Class IV. (Conn.) 100	165	165 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Con. & Ports., gu. 7. 100	140	140		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Conn. & Passump. 100	122	122 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Connecticut River 100	224 1/2	225		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Conn. of Vt., pref. 100	33	35		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Current River.....100	7 1/2	15		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Danbury & Norw'k 50	53 1/2	55		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Day & Mich., gu. 50	76	76		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
do pf. 50.....50	175	175		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Del. & Bound Brk. 100	160	162		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Delaware & Hud. 100	122 1/2	123		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Del. Laok. & West. 50	138 1/2	138 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Del. & New Eng. 100	16 1/2	17		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Deny. & Rio Gr. 100	44 1/2	45 1/2		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
do pref. 100.....100	6 1/2	7		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Des M. & Ft. D'ge 100	12	20		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Det. Bay City & A. 100	87	88		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Det. Hills. & S. W. 100	35	38		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
Det. Land. & North. 100	35	38		Long Island.....50	95 1/2	97		Texas & Pacific.....100	11 1/2	11 3/4		Long Island.....100	200	220	
do pref. 100.....															

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.	Bid.	Ask.	MANUFACT'G STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Standard Oil Tr. 100			Pocasset (F. R.) 100	180	134	Chicago			Philadelphia		
Texaco Pacific Coal			R. ch. Bond (F. R.) 100	90	93	American Exch. Nat.	175	140	Bank of No. Amer. 100		375
Tex. & Pac. L'd Tr. 100			Robeson (F. R.) 100			Alas. Nat. 100	114	120	Chesapeake Nat. 100		110
U. S. Express 100	49	51	Sagamore (F. R.) 100	103		Chicago Nat. 100		100	Commonwealth Nat. 100		50
Wells Fargo Exp. 100	140	115	Salmon Falls (N. H.) 100	220	230	Commercial Nat. 100	300	300	Comm. Nat. 100		235
West End Land (Mass.) 100	167	171	Shove (Fall Riv.) 100		00	Continental Nat. 100	151	155	East National 100		113
West Union Seaf. Co.	10	13	Shale (Fall Riv.) 100		60	East National 100	145	155	Fourth St. Nat. 100		100
MINING STOCKS.			Stafford (Fall Riv.) 100	112	115	First Nat. Nat. 100	10	10	Fourth National 100		100
(N. Y. & SAN. FRAN.)			Stark Mills (N. H.) 100	120	120	First Nat. Nat. 100	10	10	Kensington Nat. 100		100
Adams Cons.	2.00		Tecumseh (F. R.) 100	95		First Nat. Nat. 100	10	10	Massachusetts Nat. 100		110
American Flag	.05		Thorndike (Mass.) 100	1200	1250	Metropolitan Nat. 100	500	500	Metropolitan Nat. 100		110
Allee	1.25		Tremont & S. (Mass.) 100	125	125	Nat. Bk. of Amer. 100	144	300	Nat. Bk. of Amer. 100		110
Alta Montana 100			Union C. Mf. (F. R.) 100	205		Nat. Bk. of Ill. 100		300	Penn. Nat. 100		240
Astoria	.05		Wampunog (F. R.) 100		105	Northwestern Nat. 100	895	175	Philadelphia Nat. 100		110
Barecelona	.30		Washington (Mass.) 100	45	55	Union National 100			Seventh National 100		110
Belle Isle 100	.30		do prof.	102	103				Western National 100		110
Bellmont	.65	80	Westmore (F. R.) 100	40	45	Atlas National 100	111	114	St. Louis		180
Best & Belcher	2.00		William's Linen Co. 25	25	20	Chit. & Nat. Nat. 100	245	240	Am. Exch. Nat. 100		140
Bodie 100	.60		York Co. (Me.) 750	1000	1020	Commercial Bank 50	110	120	Nat. Bk. of Com. 100		140
Breco 100	.30		BANK STOCKS.			Equitable Nat. 100	130	130	Commercial 100		110
Bulwer 100	.40	.50	Baltimore.			First National 100	63	65	Commercial Nat. 100		110
Calcutta B. H. 100	.55		Bank of Baltimore 100	140		Fourth National 100	271	271	Franklin 100		350
Consol. California 100			Bank of Commerce 15	16	17	Fourth Nat. Nat. 100	245	245	Fourth National 100		110
Cons. Imperial 100	.20		Citizens' 100	10	10	German National 100	130	130	International 100		110
Chollar 100	1.35		Citizens' 100	10	10	Market National 100	120	120	London Nat. 100		110
Chrysolite 50	.15		Com. & Farmers' 100	128		Merchants' Nat. 100	120	120	London Nat. 100		110
Consolidated Tunnel & C.	.14	.16	Farmers' Bk. of Md. 50	5		Merchants' Nat. 100	120	120	London Nat. 100		110
Consol. Cal. & Va.	3.75		Farmers' & Merch. 40	50	50	Nat. Bk. of Amer. 100	345	340	London Nat. 100		110
Crown Point 100	1.00		Farmers' & Planters' 25			Ohio Nat. Nat. 100	132	135	London Nat. 100		110
Deadwood Terra	1.90		First Nat. of Balt. 100	11		Second National 100	32	32	London Nat. 100		110
Danvers City Con.	.05		German American 100	123		Third National 100	101		London Nat. 100		110
Danville	.10		Howard 100	10	10	Western German 100	300		London Nat. 100		110
El Christo 100	.39	.55	Madison 100	30	38	New Orleans			London Nat. 100		110
Elka Con. 100	2.50		Mechanics' 100	10	13	American Nat. 100	115	120	London Nat. 100		110
Father De Smet 100	.25		Mechanics' 100	141		Bank of Commerce 100	14	14	London Nat. 100		110
Freeland	.10		Mechanics' 100	141		Bank & Banking 100	16	17	London Nat. 100		110
G. & C. Curry 30.100	1.00		National Exch. 100	131		Citizens' 100	75	75	London Nat. 100		110
Hale & Norcross 100	1.20		People's 100	19	19	German Nat. 100	225	225	London Nat. 100		110
Horn Silver 100	3.60	3.80	Second National 100	175		German Nat. 100	210		London Nat. 100		110
Iron Silver 100	1.45		Third National 100	105		German Nat. 100	210		London Nat. 100		110
Iron Hill 100	.25		Union 100	79	80	German Nat. 100	210		London Nat. 100		110
Kings & Pembroke Iron			Western 100	37		German Nat. 100	210		London Nat. 100		110
Lacrosse 100	.08		Boston.			German Nat. 100	210		London Nat. 100		110
Leadville Consol. 100	.13	.14	Atlantic 100	130	140	German Nat. 100	210		London Nat. 100		110
Little Chl. 100	.24		Atlas 100	122	122	German Nat. 100	210		London Nat. 100		110
Mexican G. & Silv. 100	.40		Blackstone 100	100	100	German Nat. 100	210		London Nat. 100		110
Mono 100	.40		Boston National 100	110	111	German Nat. 100	210		London Nat. 100		110
Moulton 100	.20		Boylston 100	128	129	German Nat. 100	210		London Nat. 100		110
Navajo 100	.10		Broadway 100	130		German Nat. 100	210		London Nat. 100		110
North Belle Isle 100	.35		Bunker Hill 100	205	205	German Nat. 100	210		London Nat. 100		110
Ophir 100	2.40		Central 100	112	143	German Nat. 100	210		London Nat. 100		110
Oriental & Miller 100	.08		City 100	94	95	German Nat. 100	210		London Nat. 100		110
Phoenix of Arizona 100	.36	.50	Columbian 100	105	106	German Nat. 100	210		London Nat. 100		110
Plymouth 100	2.50		Commerce 100	127	128	German Nat. 100	210		London Nat. 100		110
Potosi 100	.42		Commerce 100	107	91	German Nat. 100	210		London Nat. 100		110
Rappahannock 100	.15		Commonwealth 100	185	190	German Nat. 100	210		London Nat. 100		110
Robinson Consol. 50	.42		Confidential 100	131	131	German Nat. 100	210		London Nat. 100		110
Savage 100	1.50		Eagle 100	102	102	German Nat. 100	210		London Nat. 100		110
Sierra Nevada 100	1.65		Elliot 100	123	134	German Nat. 100	210		London Nat. 100		110
Silver King 100	.35	.65	Everett 100	99	100	German Nat. 100	210		London Nat. 100		110
Standard 100	1.05	1.25	Exchange 100	135	136	German Nat. 100	210		London Nat. 100		110
Union Consol. 100	1.40		Faunt Hall 100	109	109	German Nat. 100	210		London Nat. 100		110
Utah 100	1.00		First National 100	240	213	German Nat. 100	210		London Nat. 100		110
Yellow Jacket 100	.10		Fourth National 100	120	120	German Nat. 100	210		London Nat. 100		110
BOSTON MINING.			Freeman's 100	100	100	German Nat. 100	210		London Nat. 100		110
(See Page 904.)			Globe 100	100	100	German Nat. 100	210		London Nat. 100		110
MANUFACTURING.			Hamilton 100	118	120	German Nat. 100	210		London Nat. 100		110
Am. Linen (F. R.) 100	.95		Hill & Leather 100	124	125	German Nat. 100	210		London Nat. 100		110
Amory (N. H.) 100	x243	125	Howard 100	110	111	German Nat. 100	210		London Nat. 100		110
Am. Sack Co. (N. H.) 100	x2000	2020	Lincoln 100	103	103	German Nat. 100	210		London Nat. 100		110
Am. Sack Co. (N. H.) 100	1424	145	Manufacturers' 100	102	103	German Nat. 100	210		London Nat. 100		110
Appleton (Mass.) 100	x370	580	Market 100	100	100	German Nat. 100	210		London Nat. 100		110
Atlantic (Mass.) 100	79	80	Market (Brighton) 100	95	95	German Nat. 100	210		London Nat. 100		110
Barnaby (Fall Riv.) 100	120		Massachusetts 100	103	106	German Nat. 100	210		London Nat. 100		110
Barnard Mfg. (F. R.) 100	.85		Mechanics' 100	130	130	German Nat. 100	210		London Nat. 100		110
Bates (Mo.) 100	12	127	Merchants' 100	10	150	German Nat. 100	210		London Nat. 100		110
Booth Con. (Mass.) 100	x1300	1310	Metropolitan 100	95	95	German Nat. 100	210		London Nat. 100		110
Border City Mfg. (F. R.) 100	128		Mount Vernon 100	239	240	German Nat. 100	210		London Nat. 100		110
Boston Con. (Mass.) 100	x1000	1020	N. Vernon 100	135	137	German Nat. 100	210		London Nat. 100		110
Boston Belting 100	201	203	New England 100	160	160	German Nat. 100	210		London Nat. 100		110
Bost. Duck (Mass.) 700	1155	1160	North 100	137	139	German Nat. 100	210		London Nat. 100		110
Chaco (Fall Riv.) 100	86	97	North Amer. 100	124	124	German Nat. 100	210		London Nat. 100		110
Chilopee (Mass.) 100	93	90	Old Boston 100	114	129	German Nat. 100	210		London Nat. 100		110
Cochecho (N. H.) 500	x340	355	People's 100	164	165	German Nat. 100	210		London Nat. 100		110
Collins Co. (Conn.) 100	94	94	Redemption 100	125	125	German Nat. 100	210		London Nat. 100		110
Continental (Mo.) 100	18	20	Republic 100	59	60	German Nat. 100	210		London Nat. 100		110
Crescent Mills (F. R.) 100	35		Revere 100	104	104	German Nat. 100	210		London Nat. 100		110
Crystal Spr. B. (F. R.) 100	.25		Rockland 100	147	150	German Nat. 100	210		London Nat. 100		110
David Mills (F. R.) 100	.95		Second National 100	190	190	German Nat. 100	210		London Nat. 100		110
Dwight (Mass.) 500	750	775	Security 100	220		German Nat. 100	210		London Nat. 100		110
Edwards (Mo.) 100	115	115	Shawmut 100	121	125	German Nat. 100	210		London Nat. 100		110
Everett (Mass.) 100	85	85	Shoe & Leather 100	94	94	German Nat. 100	210		London Nat. 100		110
Flint Mills (F. R.) 100	101	101	South End 100	101	102	German Nat. 100	210		London Nat. 100		110
Franklin (Mo.) 100	101	101	State 100	121	121	German Nat. 100	210		London Nat. 100		110
Gibbs Y. Mills (F. R.) 100	113	115	Suffolk 100	105	106	German Nat. 100	210		London Nat. 100		110
Grant (F. R.) 100	210		Taird National 100	101	104	German Nat. 100	210		London Nat. 100		110
Great Falls (N. H.) 100	105	105	Traders' 100	102	102	German Nat. 100	210		London Nat. 100		110
Hamilton (Mass.) 100	1020	1025	Tremont 100	102	102	German Nat. 100	210		London Nat. 100		110
Harriet Carpet (Ct.) 100	83	101	Union 100	137	137	German Nat. 100	210		London Nat. 100		110
Hill (Mo.) 100	60	61	Washington 100	113	154	German Nat. 100	210		London Nat. 100		110
Holyoke W. Power 100	230		Webster 100	100	101	German Nat. 100	210		London Nat. 100		110
Jackman (N. H.) 100	x920	930	Winthrop 100	114	115	German Nat. 100	210		London Nat. 100		110
King Philip (F. R.) 100	.115		Brooklyn.			German Nat. 100	210		London Nat. 100		110
Lancaster (Mo.) 100	595	600	Bedford 100	175		German Nat. 100	210		London Nat. 100		110
Lancaster (N. H.) 400	x620	625	Bromway 100	110		German Nat. 100	210		London Nat. 100		110
Lake Lake Mills (F. R.) 100	.98		Brooklyn 100	170		German Nat. 100	210		London Nat. 100		110
Lawrence (Mass.) 100	x1450	1475	City National 100	430		German Nat. 100	210		London Nat. 100		110
Lowell (Mass.) 100	619	650	Commercial 100	60	180	German Nat. 100	210		London Nat. 100		110
Lowell Bleachery 100	120	121	Fifth Avenue 100	132		German Nat. 100	210		London Nat. 100		110
Lowell Mach. Shop 300	735	760	First National 100	540		German Nat. 100	210		London Nat. 100		110
Lynn (Mass.) 100	65	65	Fulton 100	46	200	German Nat. 100	210		London Nat. 100		110
Manchester (N. H.) 100	24	25	Hamilton 100	126		German Nat. 100	210		London Nat. 100		110
Mass. Cotton 100	1015	1030</									

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l.	Septemb'r.	\$8,903	\$3,693		
Albany Valley.	October....	251,832	247,368	2,126,729	2,172,511
Atch. T. & S. Va.	1st wk Dec	672,462	576,623	31,110,629	29,161,158
Half owned...	1st wk Dec	39,854	31,188	1,646,388	1,563,579
Total system.	1st wk Dec	712,313	607,810	32,757,017	30,729,733
St. L. & San F.	1st wk Dec	133,773	122,613	6,461,579	6,126,517
Half owned...	1st wk Dec	39,187	30,596	1,612,499	1,536,249
Tot. S. L. & S. F.	1st wk Dec	172,960	153,209	8,074,078	7,662,764
Agg. total...	1st wk Dec	885,276	761,020	40,831,095	38,392,500
Atlanta & Char.	Septemb'r.	63,727	65,732		
Atlanta & Flor'a	November.	13,309	12,791	103,937	116,280
Atlanta & W. Pt.	October....	63,356	54,800	394,226	381,675
B. & O. East Lines	November.	1,597,442	1,547,128	17,548,825	17,120,292
Western Lines	November.	499,835	457,124	5,112,418	5,186,350
Total.....	November.	2,097,277	2,004,252	22,660,838	22,306,642
Bal. & O. Southw.	2d wk Dec	51,985	44,036	2,380,824	2,218,935
Balt. & Potomac	October....	162,827	157,522	1,466,109	1,415,444
Bath & Ham'ds	August....	2,796	2,556	14,147	12,343
Bir. & Atlantic	November.	4,251	7,108	46,951	71,991
Bir. Sh. & Tenn.R.	October....	20,820	16,677	172,513	157,945
Buff. Roch. & Pitt.	2d wk Dec	56,338	41,357	2,671,536	2,101,676
Bur. C. Rap. & N.	1st wk Dec	95,438	71,544	3,586,821	3,069,421
Camden & Atl.	October....	54,446	47,956	721,121	718,607
Canadian Pacific	2d wk Dec	427,000	356,000	19,156,202	16,194,825
Op. F. & Y. ad. Val.	1st wk Dec	11,784	11,872	552,531	520,978
Car. Cum. G. & Ch.	Septemb'r.	3,975	3,048	33,360	20,031
Car. Midland...	Septemb'r.	6,340	5,893		
Gen. RR. & Bg. Co.	July.....	496,982	416,641		
Central of N. J.	October....	1,408,412	1,342,978	11,824,888	11,255,536
Central Pacific...	October....	1,673,863	1,665,151	14,103,671	13,292,629
Central of S. C.	Septemb'r.	8,729	8,803	73,693	81,561
Char. Clin. & Chic	November.	16,500	16,224	149,742	123,015
Charleston & Sav	October....	56,675	56,617	610,931	557,060
Char. Sum. & No.	November.	16,000	8,555	123,299	68,669
Chatt'n'g. Uni'n	October....	8,852	10,179	83,712	96,749
Cheraw. & Darl.	October....	12,223	13,899	86,624	89,093
Cheraw. & Salish	Septemb'r.	2,138	2,814	17,413	17,179
Ones. & Ohio....	2d wk Dec	178,800	147,068	8,372,316	7,374,123
Ones. O. & S. W.	November.	199,104	205,800	2,133,715	1,951,752
Chic. Bur. & No.	October....	233,139	230,998	1,777,682	1,672,038
Chic. Burl. & Q.	October....	3,880,730	3,523,053	28,286,787	29,442,173
Chic. & East. Ill.	1st wk Dec	70,500	89,500	3,416,187	3,057,794
Chicago & Erie.	October....	254,049	242,203		
Chic. Mil. & St. P.	2d wk Dec	712,027	556,141	23,207,318	25,510,053
Chic. N. & W. N.	October....	3,278,597	2,940,025	23,935,397	23,116,060
Chic. Peo. & S. L.	1st wk Dec	21,848	15,823	1,078,713	667,613
Chic. R. K. & P. A.	November.	1,559,633	1,330,114	15,700,935	15,617,999
Chic. St. P. & K. C.	1st wk Dec	103,126	66,667	4,380,135	4,061,529
Chic. St. P. M. & O.	October....	977,373	763,137	6,401,505	5,599,809
Chic. & W. Mich.	1st wk Dec	31,248	29,430	1,647,414	1,505,546
Chic. G. & Ports.	November.	5,499	5,737	63,323	61,994
Chic. Jack & Mae.	1st wk Dec	14,186	12,796	672,026	631,527
Chic. N. O. & T. P.	1st wk Dec	79,986	64,216	4,054,568	4,150,333
Ala. G. South.	1st wk Dec	38,295	35,158	1,774,551	1,818,900
N. Ori. & N. E.	1st wk Dec	28,251	22,853	1,108,149	1,146,582
Ala. & Vicksb.	1st wk Dec	17,457	13,801	623,741	626,751
Vicksb. S. & P.	1st wk Dec	13,623	11,791	594,790	565,753
Erlanger Syst.	1st wk Dec	177,445	167,819	8,155,790	8,308,319
Cinn. Northw'n.	November.	2,153	1,549	19,811	18,284
Cin. Ports. & V.	November.	20,652	19,223	225,248	208,323
Col. & Maysv.	November.	950	737	11,390	8,787
Cin. Wab. & Mich.	November.	58,526	52,037	680,438	552,321
Clev. Akron & Col.	1st wk Dec	17,840	16,298	882,634	795,769
Clev. & Canton...	Septemb'r.	71,992	59,458	530,233	412,457
Cin. Cin. & S. L.	1st wk Dec	266,455	256,997	12,569,539	12,383,636
Peo. & East'n.	1st wk Dec	34,057	25,877	1,582,389	1,383,145
Clev. & Marietta	November.	28,401	31,954	315,525	304,295
Color. Midland...	1st wk Dec	38,193	37,232	1,906,558	1,759,893
Col. H. V. & Tol.	November.	290,008	275,038	3,007,245	2,772,373
Col. Shawnee & H.	1st wk Dec	16,050	8,703	570,679	295,331
Colusa & Lake.	November.	2,666	1,933	26,906	23,995
Conn. River....	October....	104,144	103,497	928,655	916,907
Current River...	1st wk Dec	2,314	3,002	148,518	164,380
Danv. & Rio Gr.	2d wk Dec	152,800	193,500	8,116,303	8,385,055
Des Moln. & No.	November.	12,268	10,433	119,639	109,745
Des M. & N. West	November.	20,883	17,472	189,645	201,708
Det. Bay C. & Alp	November.	20,300	31,210	401,645	480,799
Det. Laas' & No.	1st wk Dec	21,515	20,675	1,173,801	1,144,955
Da.uth. S. & A.	November.	132,356	159,886	2,017,071	2,119,771
Da.uth. & Winn.	November.	11,269	5,670	73,640	50,075
E. Tenn. Va. & Ga.	3d wk Nov	139,443	154,778	6,297,781	6,616,028
Elgin Loc. & East.	September.	64,727	49,012	649,133	511,765
Evans. & Ind'plis	1st wk Dec	81,392	74,077	575,063	605,694
Evans. & T. H. H.	1st wk Dec	7,011	6,407	318,790	281,082
Fitchburg.....	October....	22,702	20,461	1,036,030	991,036
Flint. & P. Maro.	1st wk Dec	674,746	639,081	5,870,650	5,898,955
Florence.....	Septemb'r.	52,943	50,865	2,697,876	2,724,998
Flor. Cent. & P.	1st wk Nov	8,115	4,288	30,802	29,049
Fl. W. & Rio Gr.	1st wk Dec	36,820	26,077	1,198,440	981,833
Ga. Car'l. & No.	Septemb'r.	10,225	4,681	305,419	173,059
Georgia RR.....	October....	193,712	188,290	1,489,745	1,455,663

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	November.	60,512	69,736	681,450	660,406
Georget'n & W'n	Septemb'r.	3,002	2,853	30,915	29,255
Gr. Rap. & Ind.	1st wk Dec	42,968	41,698	2,249,674	2,463,985
Cin. R. & Ft. W.	1st wk Dec	8,431	8,567	420,554	441,265
Other lines...	1st wk Dec	3,930	4,038	209,297	204,984
Total all lines.	1st wk Dec	55,329	54,303	2,879,525	3,110,234
Grand Trunk...	Wk Dec. 12	392,406	353,315	18,624,461	19,108,009
Chic. & Gr. Tr.	Wk Dec. 5	87,491	71,596	3,447,928	3,508,586
Det. Gr. H. & M.	Wk Dec. 5	21,968	21,138	1,113,633	1,053,556
Great North'n-					
St. P. M. & M.	November.	1,589,116	1,376,630	16,422,402	9,160,972
East. of Minn.	November	185,655	64,849	1,064,167	626,081
Montana Cent.	November.	111,725	115,363	1,170,332	1,024,668
Tot. system.	November.	1,886,495	1,556,842	12,656,932	10,811,714
Gulf & Chicago.	November.	5,572	5,138	37,686	39,304
Housatonic.....	Septemb'r.	148,429	151,339	1,153,142	1,167,027
Humest'n & Shen	November.	15,500	15,976	155,904	152,599
Hutch. & South'n	November.	9,856	4,728		
Illinois Centr'l.	November.	1,694,339	1,616,051	16,856,679	15,223,351
Ind. Dec. & Quin.	November.	38,258	39,487	430,165	411,560
In. & Gt. North'n	4th wk Nov	130,665	122,402	3,651,683	3,629,492
Iowa Central...	2d wk Dec	52,691	42,913	1,709,673	1,611,863
Iron Railway...	November.	2,775	3,124	31,369	33,858
J'K'nv. T. & K. W.	November.	66,622	52,947	687,916	537,883
Kanawha & Mich	1st wk Dec	5,976	6,214	305,620	316,176
Kan. C. Cl. & Sp.	1st wk Dec	4,627	9,140	288,511	408,656
K. C. F. S. & Mem.	1st wk Dec	98,093	86,127	4,448,048	4,497,029
K. C. Mem. & Bir.	1st wk Dec	27,610	26,350	1,114,164	1,125,371
Keokuk & West.	1st wk Dec	7,576	7,501	380,048	345,427
L. Erie All. & So	November.	6,755	4,827	69,485	61,864
L. Erie & West.	1st wk Dec	64,696	58,009	3,015,634	2,845,582
Leligh & Hud.	November.	28,719	23,931	376,103	334,113
L. Rock & Mam.	1st wk Dec	16,208	18,369	659,779	551,901
Long Island....	2d wk Dec	65,721	62,494	3,992,055	3,832,430
Louis. & Mo. Riv.	Septemb'r.	60,922	38,119	346,928	303,634
Louis. Ev. & St. L.	1st wk Dec	29,612	27,330	1,455,829	1,216,539
Louis. & Nashv.	1st wk Dec	426,350	397,585	18,967,463	17,906,969
Louis. N. A. & Ch.	1st wk Dec	47,723	53,495	2,675,396	2,475,915
Louis. N. O. & T.	2d wk Dec	110,639	96,854	3,628,483	2,835,647
Lou. St. L. & Tex.	2d wk Dec	14,195	6,179	447,136	371,536
Lynchb. & Dur'm	November.	11,996	13,751	152,059	100,787
Memphis & Chas	3d wk Nov	40,064	44,373	1,421,886	1,629,776
Mexican Cent...	2d wk Dec	146,916	131,025	6,997,985	6,052,235
Mex. National.	1st wk Dec	76,830	75,072	3,915,017	3,472,103
Mexican R'way	Wk Nov. 28	66,000	79,247	3,666,062	3,738,175
Mil. L. Sh. & West	2d wk Dec	56,537	50,529	3,390,164	3,691,765
Milwaukee & No	2d wk Dec	31,870	35,281	1,665,589	1,506,642
Mineral Range...	November.	13,400	10,639	134,102	114,692
Minn. P. & S. S. M.	November.	192,801	155,500	1,661,096	1,376,570
M. St. P. & S. M.	November.	292,339	197,357	2,291,875	1,851,260
Mo. Kan. & Tex.	2d wk Dec	210,311	202,837	9,005,589	8,511,402
Mo. Pac. & Iron M	2d wk Dec	530,000	497,000	23,880,598	24,084,629
Mobile & Bir'm	November.	39,240	23,844	256,364	243,060
Mobile & Ohio...	November.	326,717	313,652	3,164,265	3,095,297
Monterey & M. G.	November.	74,429	61,464	796,892	371,220
Nash. Ch. & St. L.	November.	440,702	328,827	4,301,753	3,437,432
N. Jersey & N. Y.	October....	28,395	21,285	245,389	220,312
New Ori. & So'n	November.	16,290	19,117	151,152	138,373
N. Y. C. & H. R.	November.	1,040,988	3,399,592	40,213,082	36,816,469
N. Y. L. E. & W.	October....	2,895,289	2,712,737	23,381,190	24,309,639
N. Y. Pa. & Ohio	October....	660,520	655,929	5,871,765	6,702,057
N. Y. & N. Eng.	October....	579,318	578,918	5,199,248	5,039,633
N. Y. & North'n	November.	41,099	36,696	473,709	474,551
N. Y. Ont. & W.	2d wk Dec	56,543	46,361	2,919,297	2,337,266
N. Y. Susq. & W.	October....	159,151	163,228	1,377,701	1,316,916
Norfolk & West.	2d wk Dec	195,969	173,435	8,705,785	8,158,690
N'theast'n (S. C.)	Septemb'r.	44,736	47,622	546,008	516,205
North'n Central.	October....	651,679	590,386	5,631,593	5,589,196
Northern Pacific	2d wk Dec	486,377	526,295	22,121,198	23,219,731
N. P. & W. C. P'n.	2d wk Dec	596,406	628,079	29,009,203	28,255,079
Ohio & Miss.	1st wk Dec	95,275	89,568	3,940,015	3,899,001
Ohio River.....	1st wk Dec	14,925	14,413	603,629	637,735
Ohio Southern.	1st wk Dec	17,415	14,894	545,492	511,792
Omaha & St. L.	October....	49,344	55,593	399,877	511,016
Oregon Imp. Co.	October....	466,856	422,074	3,547,817	3,782,671
Pennsylv'nia....	October....	6,408,160	6,192,901	55,935,255	53,237,072
Peoria Dec. & Ev.	1st wk Dec	16,881	16,407	818,588	737,953
Petersburg....	October....	40,451	40,555	439,800	448,928
Phila. & Erie...	October....	550,115	508,009	4,353,173	4,317,436
Phila. & Read'g	October....	2,246,919	2,123,831	18,217,333	17,383,758
Coal & Iron Co.	October....	2,673,133	2,151,900	17,285,414	15,385,707
Total both Cos.	October....	4,920,052	4,275,731	35,502,749	32,969,465
Pitts. Mar. & Ch.	November.	3,313	3,046	40,947	34,171
Pitt. Shen. & L. E.	October....	35,284	24,588	277,361	218,326
Pitts. & West'n	Septemb'r.	147,585	133,431	1,098,887	1,091,432
Pitts. Cleve. & T.	Septemb'r.	50,382	39,115	359,586	334,963
Pitts. Pain. & F.	Septemb'r.	30,100	23,676	231,343	211,194
Total system	2d wk Dec	43,114	31,989	2,163,568	2,143,232
Pitt. Young. & A.	November.	108,099	95,953	1,190,699	1,268,533
Pl. Roy. & Aug.	Septemb'r.	25,186	31,635	273,319	239,362
Pl. Roy. & W. Car.	Septemb'r.	27,818	34,344	290,487	285,411
Pres. & Ariz. Cen.	November.	13,200	14,762	129,877	123,507
Quincy O. & K. C.	November.	22,933	21,375	238,499	230,549
Rich. & Danville.	November.	530,000	542,100	5,502,000	5,281,500
Vir. Midland....	November.	180,700	205,000	2,079,215	2,090,780
Char. Col. & An.	November.	86,200	93,000	884,318	871,745
Col. & Greenv.	November.	83,600	89,000	769,519	786,700
West. No. Car.	November.	91,300	90,570	963,048	891,185
Georgia Pac...	November.	219,700	165,350	1,844,070	1,705,575
Wash. O. & W.	November.	13,220	12,100	150,440	137,327
Ashv. & Sp. & T.	November.	14,300	14,500	150,302	137,483
Total Sys'm	1st wk Dec	304,755	238,025	12,802,901	12,324,810
Rich. & Petersb.	October....	27,681	26,285	277,897	281,715
Rio Gr'd South.	1st wk Dec	8,789		291,557	
Rio Gr. West....	2d wk Dec	50,000	46,300	2,464,269	1,820,492
Rome W. & Ogd.	November.	317,609	300,011	3,652,621	3,611,783
Sac. Tuscola & H.	November.	8,322	8,838	100,689	94,964
St. L. A. & T. H. P.	1st wk Dec	28,753	27,668	1,321,888	1,239,151
St. L. Southw'm	2d wk Dec	116,200	104,800	1,227,235	3,879,374
St. Paul & Dul'th	November.	199,907	142,303	4,687,815	1,378,794
S. Ant. & Ar. Pass.	4th wk Oct.	45,941	54,158		
S. Fran. & N. Pac	4th wk Nov	27,022	21,756	816,017	741,676
Sav. Am. & Mon.	November.	41,029	46,667	457,368	353,632
Seattle L. S. & E.	4th wk May	10,150	13,158	144,753	146,009
Silverton.....	November.	13,097	15,123	117,378	9,433
Stoux City & No.	November.	38,000	33,371	403,290	282,399
South Carolina	November.	142,800	142,115	1,533,386	1,406,202
So. Pacific Co.-					
Gal. Har. & S. A.	October....	530,660	469,691	3,704,895	3,528,225
Louis'a West.	October....	118,231	114,341	835,177	965,406
Morgan's L. & T.	October....	602,382	556,192	4,383,006	4,413,977
N. Y. T. & Mex	October....	32,833	25,674	187,689	177,348
Tex. & N. Ori.	October....	178,048	174,107	1,357,872	1,566,618
Atlantic Sys. d.	October....	1,193,091	1,340,005	10,576,401	10,651,003
Pacific system	October....	3,745,563	3,588,305	30,971,166	29,173,028
Total of all...	October....	5,238,634	4,960,590	41,547,567	39,584,185

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		1st week of December.	1991.	1990.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.					
		\$	\$	\$					
So. Pac. R.R.—									
Coast Div. (Cal.)	October...	227,014	224,271	1,067,975	1,061,539				
So. Div. (Cal.)	October...	799,874	811,209	5,637,833	5,612,998				
Arizona Div.	October...	2,373,703	2,055,823	1,031,115	1,073,309				
New Mex. Div.	October...	104,504	102,544	878,040	840,683				
Spar. Un. & Col.	Septemb'r.	12,150	12,870	99,340	92,667				
Staten Isl. R. T.	November.	66,900	65,063	972,607	910,741				
Stony C. & C.M.I.	October...	2,340	2,490	61,218	50,206				
Sammit Branch.	November.	105,502	110,075	1,174,832	1,013,583				
Lykens Valley	November.	82,368	79,995	559,429	580,213				
Tot'l both Co's	November.	187,870	199,070	2,030,269	1,894,794				
Tenn. Midland.	November.	22,000	24,180	191,004	102,922				
Terre H. & Peo	Septemb'r.	34,571		238,616					
Texas & Pacific	2d wk Dec	168,929	168,703	6,811,379	6,890,915				
Tex. S. Val. & N.W.	1st wk Nov	2,292	1,480	43,176	47,619				
Tol. A. & N. M.	November.	77,819	85,579	939,930	1,045,029				
Tol. Col. & Cln.	2d wk Dec	6,536	4,913	323,101	296,460				
Tol. & Ohio Cent.	2d wk Dec	31,600	29,040	1,416,580	1,427,344				
Tol. P. & West.	1st wk Dec	20,942	18,484	905,794	876,633				
Tol. St. L. & K.C.	2d wk Dec	47,015	30,394	1,818,825	1,519,693				
Ulster & Del.	October...	33,644	32,409	332,294	319,490				
Union Pacific									
Or. S. L. & U. N.	October...	684,735	701,520	6,300,639	6,210,214				
Or. Ry. & N. Co.	October...	674,987	595,847	4,701,223	3,010,067				
Un. Pac. D. & G.	October...	600,734	575,983	4,732,037	4,775,432				
St. Jo. & G'd. Isl.	October...	100,691	103,500	717,010	1,117,745				
All oth. lines.	October...	2,517,102	2,329,812	18,430,712	19,845,920				
Tot. U. P. Sys.	October...	4,578,246	4,306,692	34,887,635	35,859,783				
Cent. Br. & L. L.	October...	102,133	76,643	666,458	857,371				
Tot. cont'd. Oct.	October...	4,680,378	4,383,335	35,554,113	36,717,154				
Montana Un.	October...	55,150	97,461	586,493	786,839				
Leav. Top. & S.	October...	2,745	3,448	25,204	26,388				
Man. Al. & Bur.	October...	4,594	4,463	33,155	31,677				
Joint. tow'd.	October...	62,490	105,373	646,852	844,005				
Grand total.	October...	4,711,624	4,436,022	35,977,022	37,139,067				
Vermont Valley	October...	18,376	17,937	158,531	161,293				
Wabash.	2d wk Dec	302,000	242,000	13,184,005	12,423,361				
Wab. Chest. & W.	August...	6,949	6,456	43,170	38,908				
Wash. Southern.	October...	29,938	25,951	211,104	233,207				
West Jersey.	October...	114,773	114,678	1,261,665	1,224,286				
W. V. Cen. & Pitts.	November.	90,959	93,883	1,011,367	895,693				
West Vir. & Pitts.	Septemb'r.	25,894	13,120	133,297	80,488				
Western of Ala.	October...	66,603	57,766	466,004	444,053				
West. N. Y. & Pa.	1st wk Dec	73,600	63,100	3,425,999	3,373,837				
Wheeling & L. E.	2d wk Dec	23,987	21,432	1,223,799	1,110,856				
Will. Col. & Aug.	Septemb'r.	66,900	91,391	678,043	702,500				
Wis. Cent. Lines	2d wk Dec	110,029	101,784	4,888,004	5,035,344				
Wrightsw. & Ten.	November.	5,990	9,039	78,709	82,540				
Zanes. & Ohio.	1st wk Sept	3,607	3,410	98,586	101,224				

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years. || Western and Atlantic included in Oct., 1891, but not in 1890. ¶ Includes earnings from ferries, etc., not given separately. * Mexican currency. † Includes Rome Water. & Ogd. in both years for October and the ten months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 29 roads which have reported for the 2d week of December the gain in the aggregate is 11.08 per cent.

2d week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	51,985	44,056	7,929	
Buffalo Roch. & Pittsb.	56,338	41,357	14,981	
Canadian Pacific.	427,000	356,000	71,000	
Chesapeake & Ohio.	178,800	147,068	31,732	
Chicago Mil. & St. Paul.	712,027	556,141	155,886	
Denver & Rio Grande.	152,500	193,500		40,700
Grand Trunk of Canada.	392,406	353,315	39,091	
Iowa Central.	56,543	46,298	10,245	
Long Island.	65,721	62,494	3,227	
Louisville N. O. & Texas.	110,639	96,854	13,785	
Louisville St. L. & Texas.	14,195	6,179	8,016	
Mexican Central.	146,916	131,023	15,893	
Milwaukee L. Sh. & West.	50,537	50,529	6,008	
Milwaukee & Northern.	31,870	35,281		3,411
Mo. Kansas & Texas.	210,311	202,837	7,474	
Mo. Pacific & Iron Mt.	530,000	497,000	33,000	
New York Ont. & West.	56,543	46,298	10,245	
Norfolk & Western.	195,969	173,435	22,534	
Northern Pacific.	486,377	526,295		39,918
Pittsburg & Western.	43,114	34,939	8,175	
Rio Grande Western.	50,000	46,300	3,700	
St. Louis Southwestern.	116,200	104,800	11,400	
Texas & Pacific.	168,929	168,703	226	
Toledo Col. & Cincinnati.	6,556	4,913	1,643	
Toledo & Ohio Central.	31,600	29,040	2,560	
Toledo St. L. & Kan. City.	47,015	30,394	16,621	
Wabash.	302,000	242,000	60,000	
Wheeling & Lake Erie.	23,987	21,432	2,555	
Wisconsin Central.	110,029	101,784	8,245	
Total (29 roads)	4,829,885	4,346,930	565,984	84,029
Net increase (11.08 p. c.)			491,935	

For the 1st week of December the gain is 8.33 per cent, the statement covering 87 roads.

1st week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (28 roads)	4,591,320	4,314,275	309,803	92,758
At. Top. & S. F. system.	672,462	576,623	95,839	
Roads j'tly owned 2d.	39,854	31,188	8,666	
St. Louis & S. Fran.	133,773	122,613	11,160	
Roads j'tly owned 1d.	39,187	30,596	8,591	
Balt. & Ohio Southwest.	55,168	44,056	9,112	
Burlington C. R. & No.	95,438	71,544	23,894	
Cape Fear & Yadkin Val.	11,784	11,572		88
Chicago & Grand Trunk.	87,491	71,596	15,895	
Chicago St. P. & Kan. C.	103,126	76,667	26,459	
Chicago & West Michigan.	31,248	29,430	1,818	
Cincinnati Jack. & Maet.	11,186	12,796	1,610	
Cin. N. O. & T. Pac. (5 roads)	177,615	167,819	9,796	
Cleveland Akron & Col.	17,840	16,293	1,547	
Cleve. Cin. Chic. & St. L.	266,455	256,997	9,458	
Peoria & Eastern.	34,057	25,877	8,180	

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1891.	1890.	Increase.	Amount.	P. ct.
1st week of May (87 roads).	6,292,014	6,167,703	124,311	2.01	
2d week of May (80 roads).	6,323,873	6,209,902	113,971	1.92	
3d week of May (87 roads).	6,353,160	6,312,692	40,468	0.72	
4th week of May (88 roads).	6,674,160	6,026,208	647,952	2.82	
1st week of June (84 roads).	6,360,229	6,228,020	132,209	2.12	
2d week of June (84 roads).	6,391,208	6,209,425	181,783	1.55	
3d week of June (84 roads).	6,320,008	6,173,502	146,506	2.37	
4th week of June (81 roads).	7,930,010	7,265,584	664,426	9.15	
1st week of July (80 roads).	6,379,906	6,323,189	56,717	0.89	
2d week of July (83 roads).	6,672,530	6,122,972	549,558	8.93	
3d week of July (83 roads).	6,730,071	6,240,040	540,031	8.65	
4th week of July (87 roads).	6,997,313	6,242,893	754,419	8.16	
1st week of Aug. (85 roads).	7,120,224	6,581,592	538,632	8.13	
2d week of Aug. (86 roads).	7,281,159	7,041,011	240,148	3.40	
3d week of Aug. (87 roads).	7,203,400	6,921,416	281,984	5.03	
4th week of Aug. (77 roads).	9,634,244	9,221,722	412,522	4.46	
1st week of Sept. (86 roads).	7,718,822	7,103,190	615,632	7.71	
2d week of Sept. (80 roads).	8,071,223	7,410,345	660,878	8.48	
3d week of Sept. (88 roads).	8,091,808	7,519,132	572,676	7.01	
4th week of Sept. (89 roads).	10,731,048	10,008,251	722,797	7.42	
1st week of Oct. (85 roads).	8,672,969	8,166,024	506,945	6.20	
2d week of Oct. (88 roads).	9,234,593	8,733,470	501,123	6.82	
3d week of Oct. (82 roads).	9,275,021	8,403,509	871,512	10.36	
4th week of Oct. (93 roads).	13,834,009	12,621,191	1,212,818	9.64	
1st week of Nov. (86 roads).	8,922,176	8,203,122	719,054	8.77	
2d week of Nov. (88 roads).	9,016,553	8,102,461	914,092	10.06	
3d week of Nov. (88 roads).	8,734,047	8,135,738	598,309	7.36	
4th week of Nov. (88 roads).	10,241,111	9,641,103	600,008	6.22	
1st week of Dec. (87 roads).	8,183,217	7,553,897	629,320	8.33	
2d week of Dec. (29 roads).	4,829,885	4,346,930	482,955	11.08	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Allegheny Valley. § Oct.	254,382	247,369	122,140	126,500
Jan. 1 to Oct. 31.	2,126,763	2,172,511	875,170	904,241
Ach. T. & S. Fe. b. Oct.	3,066,657	3,197,593	1,800,400	1,209,544
Jan. 1 to Oct. 31.	27,382,707	25,800,699	8,891,488	8,000,693
July 1 to Oct. 31.	12,510,354	11,308,201	4,433,036	3,714,749
R'ds j'tly own'd (4) b. Oct.	175,574	161,298	32,109	def. 3,754
Jan. 1 to Oct. 31.	1,427,334	1,375,978	38,719	119,991
July 1 to Oct. 31.	581,270	571,779	51,076	8,360
Total Ach. sys. b. Oct.	3,592,331	3,354,882	1,332,500	1,205,789
Jan. 1 to Oct. 31.	29,810,012	27,336,674	8,930,207	8,120,674
July 1 to Oct. 31.	13,091,630	11,939,977	4,481,111	3,723,108
St. L. & San Fran. b. Oct.	770,061	711,324	397,010	356,578
Jan. 1 to Oct. 31.	5,692,656	5,896,040	2,412,360	2,327,365
July 1 to Oct. 31.	2,654,542	2,500,171	1,182,645	1,183,171
R'ds j'tly own'd (4) b. Oct.	172,004	157,332	36,083	def. 1,139
Jan. 1 to Oct. 31.	1,397,155	1,346,915	62,612	150,778
July 1 to Oct. 31.	588,231	558,637	63,030	21,925
Tot. St. L. & S. Fe. Sys. b. Oct.	942,065	868,655	433,687	358,440
Jan. 1 to Oct. 31.	7,059,811	6,742,992	2,504,972	2,478,144
July 1 to Oct. 31.	3,222,773	3,088,807	1,335,975	1,203,006
Ach. & San Fran. b. Oct.	4,524,396	4,277,538	1,766,157	1,584,329
Jan. 1 to Oct. 31.	35,890,452	33,979,668	11,435,179	10,598,818

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Balt. & Ohio.—(Cont.)					Elgin Joliet & E. Oct.	73,739	59,779	23,471	21,222
Total system.....Nov.	2,097,277	2,004,252	621,961	603,598	Jan. 1 to Oct. 31...	584,403	492,753	213,903	175,620
Jan. 1 to Nov. 30...	2,260,838	2,230,642	6,821,755	6,510,207	July 1 to Oct. 31...	272,831	220,980	105,311	81,861
Oct. 1 to Nov. 30...	4,401,008	4,237,168	1,273,938	1,350,315					
Balt. & O. Southw. Oct.	243,306	219,555			Eliz. Lex. & B. S. b. Sept.	81,302	74,077	30,201	29,534
Jan. 1 to Oct. 31...	2,050,893	1,938,968	769,283	678,333	Jan. 1 to Sept. 30...	575,063	605,691	162,922	249,978
July 1 to Oct. 31...	956,844	847,889	391,129	311,035	Flint & Pere Marq. Oct.	256,806	254,012	85,917	91,623
Balt. & Potomac. a. Oct.	162,277	157,522	22,771	64,122	Jan. 1 to Oct. 31...	2,427,719	2,458,434	707,301	727,306
Jan. 1 to Oct. 31...	1,466,109	1,415,444	306,932	377,349					
Birm. & Atlantic. Oct.	4,577	6,774	1,024	3,272	Fla. Cent. & Penin. Sept.	10,929	88,398	15,156	10,331
Jan. 1 to Oct. 31...	42,646	64,883	10,712	22,356	Jan. 1 to Sept. 30...	1,037,122	859,881	255,921	157,312
July 1 to Oct. 31...	15,785	25,638	4,326	9,199	July 1 to Sept. 30...	296,396	248,596	47,637	21,247
Bir. Sheff. & Tenn. R. b. Oct.	20,820	16,677	7,699	3,675	Ft. Worth & Rio G. a. Oct.	56,746	36,161	33,470	23,46
Jan. 1 to Oct. 31...	172,513	157,945	59,971	40,418	Jan. 1 to Oct. 31...	250,551	147,240	9,283	45,206
Buff. Roch. & Pittsb. Oct.	280,945	227,330	99,752	69,107	Georgia RR. Oct.	195,711	1,829,20	74,180	79,759
Jan. 1 to Oct. 31...	2,342,967	1,805,669	778,267	590,810	Jan. 1 to Oct. 31...	1,489,745	1,455,663	410,165	4,9013
July 1 to Oct. 31...	1,027,239	832,963	394,735	241,095	July 1 to Oct. 31...	584,359	623,77	165,624	235,513
Burl. Ced. R. & No. Oct.	456,573	387,470	17,973	122,012	Ga. South'n & Fla. Oct.	69,924	66,501	29,419	12,756
Jan. 1 to Oct. 31...	3,094,468	2,679,632	956,839	673,085	Jan. 1 to Oct. 31...	2,013,98	530,670	203,131	201,759
Camden & Atlantic Oct.	54,446	47,956	9,457	1,684	July 1 to Oct. 31...	21,6	269,636	102,144	83,020
Jan. 1 to Oct. 31...	721,121	718,607	172,939	159,187	Grand Rap. & Ind. Oct.	2,3601	232,204	64,767	69,166
Canadian Pacific. a. Oct.	2,012,502	1,766,447	978,665	826,403	Jan. 1 to Oct. 31...	2,017,877	2,218,102	601,409	763,783
Jan. 1 to Oct. 31...	16,295,202	13,749,335	6,141,452	5,079,767	Total system. Oct.	287,515	294,886	87,704	88,792
Cape F. & Yad. Val. Nov.	52,602	48,331	21,165	19,138	Jan. 1 to Oct. 31...	2,588,183	2,796,679	772,161	966,659
Jan. 1 to Nov. 30...	540,747	508,106	200,484	2,652					
July 1 to Nov. 30...	257,581	260,561	94,358	115,221	Grand Trk. of Can. Oct.	393,884	371,949	115,243	105,736
Cent. of New Jersey Oct.	1,408,412	1,342,978	677,154	667,052	Jan. 1 to Oct. 31...	3,235,859	3,506,28	903,168	936,130
Jan. 1 to Oct. 31...	11,824,888	11,253,536	5,064,899	4,232,212	Chic. & Grand Tr. Oct.	65,784	71,211	14,080	16,562
Central Pacific. Oct.	1,473,863	1,665,151	792,103	759,756	Jan. 1 to Oct. 31...	621,942	639,335	143,071	154,380
Jan. 1 to Oct. 31...	14,103,671	13,292,629	6,484,325	5,077,772	Det. Gr. H. & Mil. Oct.	24,402	23,870	7,460	7,425
Char. Cin. & Chic. Oct.	19,041	17,671	1,914	def. 4,975	Jan. 1 to Oct. 31...	205,561	191,102	54,493	47,283
Jan. 1 to Oct. 31...	133,242	103,791	def. 23,690						
Chattanooga Un. Sept.	8,607	9,955	2,341	3,544	Gulf & Chicago. Sept.	2,947	2,890	def. 126	def. 247
Jan. 1 to Sept. 30...	74,860	86,370	22,099	33,789	Jan. 1 to Sept. 30...	26,565	30,023	def. 1,257	3,355
Cheraw & Darl'ton Oct.	12,243	13,899	6,818	5,831	Illinois Central. a. Oct.	1,859,185	1,754,083	6,7979	640,197
Jan. 1 to Oct. 31...	86,624	89,093	31,559	22,177	Jan. 1 to Oct. 31...	15,162,340	13,607,300	3,999,176	3,551,271
Chesapeake & Ohio. a. Oct.	838,943	703,784	229,377	203,008	July 1 to Oct. 31...	6,601,048	6,014,242	1,028,588	1,821,832
Jan. 1 to Oct. 31...	7,263,519	6,399,641	1,880,168	1,425,997	Ind. Dec. & Quincy. Oct.	41,294	38,601	8,294	8,134
July 1 to Oct. 31...	3,248,074	2,791,695	900,064	811,155	Jan. 1 to Oct. 31...	391,907	372,073	78,688	97,684
Ches. O. & Southw. Oct.	234,950	213,515	103,584	75,589	July 1 to Oct. 31...	184,246	165,790	41,833	40,053
Jan. 1 to Oct. 31...	1,934,611	1,745,952	634,333	643,571	Iowa Central b. Oct.	195,197	189,447	82,229	68,415
Chic. Burl. & North. b. Oct.	233,139	230,998	102,391	115,111	Jan. 1 to Oct. 31...	1,140,166	1,380,222	411,165	411,612
Jan. 1 to Oct. 31...	1,777,682	1,672,058	706,092	649,532	July 1 to Oct. 31...	662,389	630,212	217,016	203,171
Chic. Burl. & Quin. b. Oct.	3,880,730	3,530,333	1,655,004	1,601,606	Iron Railway. Oct.	3,001	3,204	563	423
Jan. 1 to Oct. 31...	28,286,787	29,412,173	10,768,413	10,341,615	Jan. 1 to Oct. 31...	28,644	30,731	8,177	2,587
Chicago & E. Ill. b. Oct.	358,656	342,807	144,615	183,755	Jack. Tam. & K. W. Nov.	66,622	52,947	29,779	13,753
Jan. 1 to Oct. 31...	3,117,311	2,684,132	1,393,535	1,346,531	Jan. 1 to Nov. 30...	687,916	537,883	297,433	103,776
July 1 to Oct. 31...	1,388,276	1,225,633	579,422	668,933	July 1 to Nov. 30...	238,419	183,840	85,698	17,900
Chic. Mil. & St. Paula Oct.	3,478,656	2,903,771	1,272,024	1,175,991	Kan. & Michig. a. Oct.	33,760	32,274	def. 3,275	7,680
Jan. 1 to Oct. 31...	23,554,627	21,706,564	7,789,933	6,938,308	Jan. 1 to Oct. 31...	270,625	279,734	6,083	54,692
July 1 to Oct. 31...	11,246,523	10,924,155	4,282,106	3,616,349	July 1 to Oct. 31...	117,612	134,160	def. 15,103	46,590
Chic. St. P. & K. C. b. Oct.	483,702	433,704	145,813	118,130	Kan. C. Ft. S. & Mem. a. Oct.	500,887	451,075	101,031	138,320
Chic. & West Mich. a. Oct.	170,137	159,355	65,698	64,115	Jan. 1 to Oct. 31...	3,895,747	3,997,435	1,134,544	1,120,127
Jan. 1 to Oct. 31...	1,474,974	1,333,131	477,546	500,111	July 1 to Oct. 31...	1,661,246	1,646,649	541,679	469,200
Cin. Jack. & Mack. Oct.	62,889	67,328	16,968	16,736	Kan. C. Mem. & Bra. Oct.	132,651	113,368	46,064	36,520
Jan. 1 to Oct. 31...	478,450	438,334	116,284	96,001	July 1 to Oct. 31...	405,180	394,019	72,922	97,555
July 1 to Oct. 31...	258,006	256,519	74,142	73,151	Keokuk & West'n. Oct.	39,765	40,657	15,405	16,995
Cin. N. O. & Tex. P. a. Oct.	407,483	413,290	121,151	153,843	Jan. 1 to Oct. 31...	338,273	303,356	136,180	99,816
Jan. 1 to Oct. 31...	3,614,255	3,683,555	1,126,620	1,249,039	L. Erie Al. & South. Oct.	7,736	6,614	1,584	1,612
July 1 to Oct. 31...	1,662,854	1,563,240	523,417	545,146	Jan. 1 to Oct. 31...	61,730	57,038	12,043	9,810
Ala. Gt. South'n. a. Oct.	191,866	185,173	56,730	57,593	L. Erie & West'n. b. Oct.	308,555	280,632	144,497	126,283
Jan. 1 to Oct. 31...	1,556,049	1,594,175	422,147	413,180	Jan. 1 to Oct. 31...	2,681,041	2,548,151	1,162,707	1,023,559
July 1 to Oct. 31...	648,866	673,635	161,226	198,167	Leh. & Ind. River. b. Oct.	36,303	31,012	18,441	14,117
N. O. & No. east. Oct.	125,699	107,117	38,000	27,273	Jan. 1 to Oct. 31...	348,006	305,183	154,152	123,687
Jan. 1 to Oct. 31...	930,584	1,015,631	226,305	256,507	July 1 to Oct. 31...	147,823	135,187	72,189	50,579
July 1 to Oct. 31...	408,170	308,437	94,000	7,007	Louisv. & Nashville b. Oct.	1,963,028	1,788,920	744,648	731,301
Alabama & Vick. Oct.	8,613	70,338	31,000	28,000	Jan. 1 to Oct. 31...	16,635,333	15,833,618	6,145,102	5,925,738
Jan. 1 to Oct. 31...	525,441	545,226	98,129	116,225	July 1 to Oct. 31...	7,448,979	6,776,771	2,437,062	2,553,947
July 1 to Oct. 31...	23,344	215,194	54,000	49,125	Louisv. N. A. & Chic. Oct.	278,476	260,251	91,946	102,750
Vicks. Sh. & Pac. Oct.	78,521	63,557	35,000	21,000	Jan. 1 to Oct. 31...	2,401,416	2,190,441	602,382	675,900
Jan. 1 to Oct. 31...	501,983	485,376	119,000	47,903	Louisv. N. O. & Tex. b. Oct.	434,780	350,557	202,141	120,766
July 1 to Oct. 31...	219,793	214,490	57,000	42,903	Jan. 1 to Oct. 31...	2,964,793	2,326,885	743,584	429,022
Total system. Oct.	886,182	844,475	284,884	287,709	Louisv. St. L. & Tex. Oct.	46,235	39,199	21,084	17,288
Jan. 1 to Oct. 31...	7,148,313	7,333,763	1,986,201	2,042,054	Jan. 1 to Oct. 31...	382,648	330,779	173,178	142,309
July 1 to Oct. 31...	3,071,617	3,034,996	933,772	981,031	Memp. & Charles. et Oct.	157,462	160,411	60,966	47,409
Cin. Wab. & Mich. Oct.	77,063	55,307	23,733	14,861	Jan. 1 to Oct. 31...	1,297,283	1,499,261	349,185	395,463
Jan. 1 to Oct. 31...	621,957	500,284	216,576		July 1 to Oct. 31...	534,740	639,019	162,174	187,114
Clev. Akron & Col. b. Oct.	88,210	78,388	22,003	20,252	Mexican Central. b. Oct.	793,844	574,383	345,978	265,534
Jan. 1 to Oct. 31...	789,617	706,170	211,501	187,846	Jan. 1 to Oct. 31...	6,046,846	5,200,618	2,143,315	1,841,200
July 1 to Oct. 31...	344,447	304,477	99,841	82,532	Mexican National. a. Oct.	394,723	325,970	103,394	82,442
Cleveland & Canton. Sept.	71,992	59,458	25,135	23,110	Jan. 1 to Oct. 31...	3,505,305	3,067,440	961,573	647,539
Jan. 1 to Sept. 30...	530,243	412,457	183,521	146,188	Milw. & Northern a. Oct.	173,341	139,560	80,035	68,833
July 1 to Sept. 30...	216,194	166,034	77,448	64,157	Jan. 1 to Oct. 31...	1,432,281	1,314,185	546,907	460,424
Clev. Cin. C. & St. L. a. Oct.	1,214,439	1,186,012	366,420	353,766	July 1 to Oct. 31...	651,951	576,934	273,142	227,760
Jan. 1 to Oct. 31...	11,129,682	10,907,650	3,581,113	3,613,205	Min. & St. Louis. Oct.	222,503	170,362	87,269	59,741
July 1 to Oct. 31...	4,868,693	4,533,437	1,508,777	1,414,896	Jan. 1 to Oct. 31...	1,471,295	1,221,070	531,018	331,277
Peoria & East'n. a. Oct.	154,594	150,402	41,052	36,475	July 1 to Oct. 31...	724,249	570,505	301,173	177,130
Jan. 1 to Oct. 31...	1,396,435	1,242,290	309,999	326,926	Min. St. P. & S. M. M. Oct.	309,866	193,316	151,089	75,700
July 1 to Oct. 31...	660,849	523,148	192,434	105,586	Jan. 1 to Oct. 31...	1,993,535	1,653,903	786,009	531,701
Cleve. & Marietta. Oct.	32,515	31,830	10,678	7,840	Mo. Pac. & Iron Mt. b. Oct.	2,752,158	2,453,482	1,130,772	761,780
Jan. 1 to Oct. 31...	287,034	272,341	74,347	6,411	Jan. 1 to Oct. 31...	2,850,736	2,028,247	5,714,734	5,993,533
July 1 to Oct. 31...	117,984	130,118	32,609	30,777	Nash. Chatt. & S. L. b. Nov.	440,702	328,827	174,015	134,594
Colorado Fuel Co. Oct.			31,555						

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
North Pacific (Cont.)				
Total both Co's. b. Sept.	3,211,278	3,016,993	1,374,894	1,293,951
Jan. 1 to Sept. 30...	2,123,535	2,013,147	8,045,042	7,915,845
July 1 to Sept. 30...	8,201,050	8,138,150	3,388,118	3,362,119
Ohio & Mississippi.				
Jan. 1 to Oct. 31...	3,517,068	3,180,824	1,014,720	1,014,143
July 1 to Oct. 31...	1,587,592	1,520,308	513,213	517,229
Ohio River.				
Jan. 1 to Oct. 31...	81,341	62,282	45,140	27,865
July 1 to Oct. 31...	588,461	566,877	216,311	259,949
Ohio Southern.				
Sept. 30...	57,481	51,514	31,558	31,192
Jan. 1 to Sept. 30...	404,151	382,072	201,143	186,803
Oregon Imp. Co.				
Oct. 31...	468,856	422,074	129,474	100,810
Jan. 1 to Oct. 31...	3,547,917	3,782,671	691,082	691,948
Dec. 1 to Oct. 31...	3,898,105	4,041,139	743,088	650,883
Pennsylvania.				
Oct. 31...	6,104,160	6,192,901	2,471,701	2,637,849
Jan. 1 to Oct. 31...	55,935,235	55,237,072	17,933,814	17,488,060
Lines west of P. & E.				
Oct. 31...	302,439	Inc.	290,187	
Jan. 1 to Oct. 31...	991,682	Inc.	569,743	
Petersburg.				
Oct. 31...	40,451	40,855	21,040	11,990
Jan. 1 to Oct. 31...	439,800	418,928	179,320	175,098
July 1 to Oct. 31...	15,848	15,848	77,050	68,044
Philadelphia & Erie.				
Oct. 31...	550,115	508,009	211,855	217,584
Jan. 1 to Oct. 31...	4,333,173	4,317,494	1,015,845	1,451,203
Phila. & Reading.				
Oct. 31...	2,219,919	2,123,811	1,149,501	1,017,351
Jan. 1 to Oct. 31...	18,217,333	17,383,758	8,435,045	7,657,180
Dec. 1 to Oct. 31...	19,903,445	19,033,701	9,157,735	8,322,086
Coal & Iron Co.				
Oct. 31...	2,673,133	2,151,900	122,351	153,112
Jan. 1 to Oct. 31...	17,285,414	15,885,707	260,882	418,048
Dec. 1 to Oct. 31...	18,991,792	16,960,302	270,750	412,165
Total both Co's.				
Oct. 31...	4,920,052	4,273,731	1,391,852	1,170,162
Jan. 1 to Oct. 31...	35,502,749	32,969,165	8,714,968	7,104,137
Dec. 1 to Oct. 31...	38,795,237	35,999,003	9,423,485	8,106,151
Pitts. C. & St. L.				
Nov. 30...	Dec.	Dec.	Dec.	Dec.
Jan. 1 to Nov. 30...	695,697	53,861	5,016	
Pitts. Mar. & Chle.				
Oct. 31...	4,751	3,328	2,219	390
Jan. 1 to Oct. 31...	37,793	31,125	6,550	1,541
Pitts. Shen. & L. E.				
Sept. 30...	35,144	22,523	13,351	8,575
Jan. 1 to Sept. 30...	212,041	191,238	86,775	77,973
July 1 to Sept. 30...	108,947	69,894	41,252	27,584
Pittsburg & West. b.				
Sept. 30...	147,585	133,431	34,503	55,888
Jan. 1 to Sept. 30...	1,098,587	1,091,432	232,833	459,189
Pitts. Cleve. & Tol.				
Sept. 30...	50,382	39,115	8,265	7,905
Jan. 1 to Sept. 30...	359,596	354,963	23,879	71,899
Pitts. Paines. & P.				
Sept. 30...	30,100	23,676	5,461	2,175
Jan. 1 to Sept. 30...	231,313	211,194	12,161	50,510
Total system.				
Oct. 31...	228,067	196,221	48,211	61,487
Jan. 1 to Sept. 30...	1,689,816	1,657,591	314,876	581,897
Pitts. Youngs. & A.				
Nov. 30...	108,099	95,953	33,843	31,707
Jan. 1 to Nov. 30...	1,190,698	1,268,531	400,346	467,866
Pres. & Ariz. Cent.				
Oct. 31...	16,600	12,665	12,003	8,771
Jan. 1 to Oct. 31...	116,686	108,711	49,831	71,769
Quin. On. & K. C.				
Oct. 31...	25,847	27,155	11,824	12,921
Jan. 1 to Oct. 31...	215,546	209,174	70,911	61,713
Rich. & Danv. Div.				
Sept. 30...	466,191	174,639	210,717	232,514
July 1 to Sept. 30...	1,338,343	1,295,277	596,790	581,573
Val. Mid'd Div.				
Sept. 30...	203,026	217,578	77,139	92,891
Jan. 1 to Sept. 30...	619,526	627,430	247,283	259,234
Char. Col. & A.				
Sept. 30...	72,302	85,076	23,513	33,306
July 1 to Sept. 30...	226,097	232,255	77,141	75,315
Col. & Greenv.				
Sept. 30...	65,418	79,821	18,552	24,534
July 1 to Sept. 30...	172,549	198,163	30,047	44,996
West Nor. Car.				
Sept. 30...	89,068	85,262	32,609	25,186
July 1 to Sept. 30...	260,409	243,315	89,090	72,002
Wash. O. & W.				
Sept. 30...	21,065	16,962	12,860	6,658
July 1 to Sept. 30...	55,820	51,229	26,321	25,245
Ash. & Spar.				
Sept. 30...	17,669	15,687	4,710	3,861
July 1 to Sept. 30...	51,121	45,556	7,931	12,356
Rich. & Danv. Sys.				
Oct. 31...	1,390,301	1,379,351	637,179	605,158
July 1 to Oct. 31...	4,825,956	4,726,193	1,870,050	1,795,419
Rich. & Petersh'g.				
Oct. 31...	27,681	26,245	7,337	9,255
Jan. 1 to Oct. 31...	277,897	281,715	57,378	96,969
July 1 to Oct. 31...	109,019	105,348	33,192	38,192
Rio Grande South'n.				
Oct. 31...	41,176		21,518	
Rio Grande West'n.				
Oct. 31...	263,151	197,222	110,718	80,939
Jan. 1 to Oct. 31...	2,150,109	1,533,192	807,722	475,905
July 1 to Oct. 31...	1,003,632	747,018	422,379	206,462
Sag. Tus. & Huron.				
Oct. 31...	12,062	11,713	5,651	5,497
Jan. 1 to Oct. 31...	89,467	88,126	15,223	22,072
St. L. & T. H. b.				
Sept. 30...	135,152	131,260	70,264	58,331
Jan. 1 to Sept. 30...	1,022,752	911,634	415,735	302,522
St. Paul & Duluth.				
b. Oct. 31...	247,541	173,013	125,134	80,846
Jan. 1 to Oct. 31...	1,487,998	1,236,441	517,407	420,187
July 1 to Oct. 31...	739,772	616,071	299,270	260,110
San Fran. & N. Pac.				
Nov. 30...	76,809	68,475	30,493	21,136
Jan. 1 to Nov. 30...	816,917	741,676	310,736	243,038
July 1 to Nov. 30...	450,729	409,635	212,118	175,722
Sav. Am. & Mont.				
Oct. 31...	59,268	51,738	29,041	27,176
Jan. 1 to Oct. 31...	416,339	306,075	164,444	143,569
July 1 to Oct. 31...	184,452	165,909	77,304	82,072
Silverton.				
Oct. 31...	17,390	11,001	11,253	7,129
Jan. 1 to Oct. 31...	104,281	77,210		
Slonx City & Nor.				
Oct. 31...	55,989	41,666	31,816	21,454
Jan. 1 to Oct. 31...	367,290	249,023	137,215	115,912
South Carolina.				
b. Oct. 31...	185,072	180,922	86,019	88,040
Jan. 1 to Oct. 31...	1,393,658	1,264,087	459,004	491,277
July 1 to Oct. 31...	574,906	570,775	233,915	227,749
Southern Pacific Co.				
Gal. Har. & S. Ant. b. Oct.	530,660	469,691	229,445	161,540
Jan. 1 to Oct. 31...	3,704,895	3,528,225	961,272	785,251
Louisiana West'n.				
Oct. 31...	118,231	114,341	68,682	56,252
Jan. 1 to Oct. 31...	83,177	965,406	329,636	485,389
Morgan's L. & T. b.				
Oct. 31...	602,382	556,192	211,908	220,154
Jan. 1 to Oct. 31...	4,383,006	4,413,977	970,889	1,351,122
N. Y. Tex. & Mex. b.				
Oct. 31...	32,353	25,674	17,534	5,810
Jan. 1 to Oct. 31...	187,699	177,348	43,210	def. 281
Texas & New Or.				
b. Oct. 31...	178,048	174,107	93,730	84,438
Jan. 1 to Oct. 31...	1,357,472	1,566,013	586,335	730,420
Tot. Atlantic Sys.				
Oct. 31...	1,493,091	1,340,005	634,355	548,513
Jan. 1 to Oct. 31...	10,576,101	10,651,002	2,915,282	3,355,378
Pacific system.				
Oct. 31...	3,745,563	3,588,305	1,686,218	1,651,113
Jan. 1 to Oct. 31...	31,307,166	29,173,029	13,036,359	10,918,681
Total of all b's.				
Oct. 31...	5,238,654	4,960,950	2,320,572	2,216,035
Jan. 1 to Oct. 31...	41,547,567	39,981,815	15,933,630	14,291,180

† A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

* Cincinnati, Sandusky & Cleveland included for all periods in 1891, but not in 1890.

g After expending \$9,000 for steam shovel.

† Figures for November and July 1 to date this year include Western & Atlantic.

† Expenses include large amounts spent for maintenance and repairs, and joint expenses with Chicago & West Indiana.

† Including Georgia Pacific and all other roads.

† Including income from ferries, &c.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net Earnings—	
	1891.	1890.	1891.	1890.
Gr. Rapids & Ind. Oct.	\$5,200	\$9,087	def. 18,433	379
Jan. 1 to Oct. 31...	814,650	690,875	def. 213,251	72,908
Total System... Oct.	103,119	86,799	def. 15,415	1,993
Jan. 1 to Oct. 31...	993,752	867,928	def. 221,591	98,731
Lake Erie & West'n. Oct.	43,097	42,344	101,400	83,941
Jan. 1 to Oct. 31...	431,179	393,840	731,528	630,019
Nash. Chatt. & St. L. Oct.	113,826	87,302	55,189	46,792
July 1 to Oct. 31...	662,666	426,776	302,224	296,854
Tenn. Coal & Iron Co. Nov.	36,000	36,000	16,700	6,800
Jan. 1 to Nov. 30...	396,000	395,000	207,500	363,200
Tol. Ann. A. & N. M. Oct.	29,500	29,500	11,929	10,074

ANNUAL REPORTS.

Atchison Topeka & Santa Fe Railroad.

(For the year ending June 30, 1891.)

The annual report for the year ending June 30, 1891, has been published in the usual complete form, and a full summary of it, including the President's report, and many valuable tables of statistics are given on subsequent pages. An analysis of the report and comments upon its salient points will be found in our editorial columns.

For the first four months of the new fiscal year, July 1 to Oct. 31, the gross earnings of the Atchison system, including St. Louis & San Francisco, show an increase over the same period of 1890 amounting to \$1,315,517 and the net earnings an increase of \$891,580. The net for November are not yet reported, but the gross earnings showed an increase of \$394,155 over November, 1890.

The statistics below, compiled for the CHRONICLE, are for the consolidated system, including the Atchison's proportion of results of the several properties jointly owned by other companies. The income account for 1889-90 was for nine months only, and is thus unavailable for comparison with the income account of 1890-91.

OPERATIONS AND FISCAL RESULTS.			
	1888-9.	1889-90.	1890-91.
Miles operated June 30....	7,112	7,110	7,111
Operations—			
Passengers carried, No....	4,213,345	4,235,671	4,467,298
Passengers carried 1 mile...	297,806,046	293,231,950	307,567,940
Rate per passenger per mile...	2'420 cts.	2'234 cts.	2'357 cts.
Freight (tons) carried....	6,759,241	7,741,653	7,780,222
Freight (tons) car. 1 mile...	1,402,791,842	1,769,828,696	1,814,063,240
Rate per ton per mile....	1'278 cts.	1'225 cts.	1'263 cts.
Earnings—			
Passenger.....	\$7,199,994	\$6,610,034	\$7,248,694
Freight.....	17,914,975	21,733,154	23,329,649
Mail.....	721,324	742,917	871,550
Express.....	873,101	764,552	709,241
Miscellaneous.....	888,475	1,153,700	1,444,582
Total gross earnings....	\$27,572,869	\$31,004,357	\$33,663,716
Operating Expenses—			
Maintenance of road and structures.....		\$4,942,149	\$5,074,672
Maintenance of equipment.....	\$20,800,478	2,670,736	3,399,204
Transportation and traffic.....		12,334,867	14,182,151
General.....		1,072,434	1,087,142
Total operating expenses..		\$20,920,386	\$24,043,169
Net earnings.....	\$6,772,391	\$10,083,971	\$9,620,547
Per c. of oper. ex. to earnings...	75'44	67'48	71'42

INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.			
Net earnings.....			\$9,620,547
Add income from investments, &c.....			770,156
Total net income.....			\$10,390,702

Deduct—			
Interest on guaranteed fund notes.....			\$420,000
" " 4 per cent. generals.....			5,024,286
" " 5 per cent. incomes (2 p. c.)....			1,587,791
" " other bonds (including Atch. share of A. & P.,..			478,245
Rental of track and rolling stock.....			614,979
Rental of Mojave Div., A. & P. R.R. (one-half).....			128,133
Taxes.....			1,240,018
St. Louis & San Fran. Ry (under agreement of Oct., 1886).			260,302
Miscellaneous.....			92,335
Total deductions.....			\$9,936,149
Balance, surplus.....			454,553

St. Louis & San Francisco Railway.

(For the year ending June 30, 1891.)

The statements below have been compiled for the CHRONICLE. The "operations and fiscal results" are for the general system, which includes all leased and operated lines and one-half of roads jointly around. One-half of At. & Pac. and Wich. & West. results is also included, the other half being given in the Atchison's results.

The income account is for the St. L. & San Francisco proper only, the deficit on A. & P. operations for the year being stated separately.

The St. L. & San Francisco's proportion of loss on A. & P. R.R. was \$650,129 in 1890-91, thus making the St. L. & S. F. total deficit \$749,473. As \$774,258 of the expenditures stated in the income account are to be provided for, however, from sales of bonds, the result for 1890-91 is a surplus of \$24,785.

Fuller statistics and the balance sheet are given on subsequent pages.

OPERATIONS AND FISCAL RESULTS.		
	1889-90.	1890-91.
Average miles operated.....	1,853	1,860
Operations—		
Passengers carried.....	1,351,000	1,490,635
Passengers carried one mile.....	69,301,674	75,883,848
Rate per passenger per mile.....	2'317 cts.	2'415 cts.
Tons freight carried.....	2,013,997	2,133,259
Tons freight carried one mile.....	463,291,099	455,566,915
Rate per ton per mile.....	1'228 cts.	1'278 cts.

Earnings—		1889-90.	1890-91.
Passengers.....	\$	1,605,491	1,832,720
Freight.....	\$	5,688,675	5,821,133
Mail.....	\$	188,394	223,344
Express.....	\$	203,816	205,844
Miscellaneous.....	\$	182,900	350,674
Total.....	\$	7,969,306	8,433,715
Expenses—			
Maintenance of road and structures.....	\$	1,106,788	1,241,452
Maintenance of equipment.....	\$	775,874	885,361
Transportation and traffic.....	\$	2,621,555	3,092,350
General.....	\$	244,858	291,376
Total.....	\$	4,749,075	5,510,539
Net earnings.....	\$	3,120,231	2,923,176
Per ct. operating expenses to earnings....		60 35	65 34

INCOME ACCOUNT.		
Miles operated.....	1889-90.	1890-91.
	1,329	1,327
Gross earnings.....	\$	\$
Operating expenses.....	6,394,069	6,748,508
Net earnings.....	3,479,381	3,840,859
Other income.....	2,914,688	2,907,650
	100,933	72,926
Total.....	3,015,621	2,980,576
Disbursements—		
Interest on bonds.....	1,769,903	1,761,208
Interest on bonds paid as rental.....	237,680	229,875
Other interest and discount.....		239,396
Other rentals.....	143,837	135,815
Taxes.....	165,535	181,612
Sinking funds.....	188,718	*187,234
Improvements.....		*198,039
Equipment.....		*146,741
Dividends.....	190,000	
Miscellaneous.....	66,333	
Total.....	2,762,006	3,079,920
Balance.....	sur. 233,615	def. 99,344

* The report states that these items will be provided for by the sale of new consol. bonds.

Maize Central Railroad.

(For the year ending September 30, 1891.)

The President's report is very brief. It states that the net results of the financial year show a surplus of \$17,691, after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 3 per centum each. This is a decrease in net earnings when compared with the preceding year. This is attributable to a temporary depression of the lumber interests on the line, whereby shipments were lessened, and to the very large decrease in the ice traffic, together with the business incident thereto, which in the preceding year was of unparalleled magnitude.

The lease of the Knox & Lincoln Railway made during the last year has added fifty miles to the system, which it is believed will be a valuable acquisition.

In June, 1891, the directors voted to issue nine thousand shares of the capital stock of the par value of \$100 each, in all \$900,000, for the purpose of providing for the cost of double-tracking a portion of the road, for equipping new road acquired last year and for other permanent improvements. The company offered to stockholders of record on June 30th, 1891, the right to subscribe for one share of the new stock at par for each four shares of the capital stock standing in their names, and the stock so offered, with the exception of 211 shares, was subscribed for, and accordingly issued.

The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887-88.	1888-89.	1889-90.	1890-90.
Miles operated Sept. 30....	627	617	773	821
Operations—				
Passengers carried.....	1,527,851	1,759,088	1,933,377	1,967,695
Freight (tons) moved.....	1,010,934	1,329,326	1,201,077	1,706,135
Earnings—				
Passengers.....	\$	\$	\$	\$
Freight.....	1,484,876	1,645,336	1,777,990	1,838,221
Freight.....	1,743,520	1,991,020	2,231,457	2,269,739
Mail, express, &c.....	160,611	191,806	217,018	216,945
Total gross earnings.....	3,389,007	3,828,162	4,226,465	4,324,905
Expenses and taxes.....	2,199,882	2,514,715	2,858,667	2,912,378
Net earnings.....	1,189,125	1,313,447	1,367,798	1,382,527

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	\$	\$	\$	\$
Other receipts.....	1,189,125	1,313,447	1,367,798	1,382,527
	9,919	18,592	43,765	39,074
Total income.....	1,199,044	1,332,039	1,411,563	1,421,601
Disbursements—				
Rentals paid.....	192,573	233,427	284,655	360,093
Interest on bonds.....	734,031	794,391	821,165	828,159
Dividends.....	215,601	215,616	215,616	215,628
Total disbursements.....	1,142,208	1,247,434	1,321,436	1,403,910
Balance, surplus.....	56,833	84,605	90,127	17,691

Omaha & St. Louis Railway.

(For the year ending June 30, 1891.)

The annual report says that to the failure of the corn crop must be attributed in the main the serious decrease in earnings. When the present management took control of the Union Pacific system, all through eastern-bound business which they could control was routed via Kansas City, and this company suffered in consequence. For some months now, however, through business has been allowed to seek its natural channels and this road has been getting its share.

The directors report that the plan of funding five coupons on the first mortgage bonds, beginning with the coupon due January 1, 1891, as suggested in the circular of December 19, 1890, has been adopted by the holders of 2,260 bonds out of a total of 2,717.

There has been no opposition to the funding plan, and it is presumed the bondholders not yet heard from will soon present their coupons. Considering the funding plan successful, the company's interest charges therefore until July, 1893, are reduced to \$16,135 per annum.

This year the corn crop is large, and out of the earnings of the present fiscal year it is hoped the floating debt of \$35,000, which is carried in New York, will be paid off and considerable progress made in the way of betterments.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>			
Passengers.....	\$8,007	115,043	114,417
Freight.....	316,703	513,748	383,750
Mail, express &c.....	24,000	20,037	27,320
Total earnings.....	448,805	654,828	525,487
Operating expenses and taxes.....	336,496	513,745	477,692
Net earnings.....	112,319	141,083	47,795

Northeastern Railroad of South Carolina.

(For the year ending June 30, 1891.)

The President's report remarks that the probable completion during the coming year of the link between Wilson on the Wilmington & Weldon and Pee Dee on the Wilmington Columbia & Augusta roads—commonly known as the "cut off"—will shorten the present distance between those points about 65 miles, and largely contribute towards the retention of the through mails and travel over the Atlantic Coast Line in view of its superior physical advantages over any other competing route.

"The opening of our fiscal year has been further marked by the completion of the East Shore Terminal Railroad and the development of the comprehensive plans of its Northern owners for increasing and improving the terminal facilities of the port of Charleston. It is gratifying to add that the most satisfactory results have so far rewarded their efforts, and consequently we are assured that these will not be relaxed until all that is needed shall be fully supplied. Already the increase in the cotton receipts of the port since September, 1891, owing to these additional facilities, show an excess of some 50,000 bales over those of the previous year, and in every other branch of business an increased vitality and energy are distinctly visible."

Earnings, expenses and charges have been as follows :

[EARNINGS AND EXPENSES.

	1889-90.	1890-91.
<i>Earnings—</i>		
Passengers.....	\$224,388	\$247,920
Freight.....	370,733	393,777
Miscellaneous.....	80,901	92,945
Total.....	\$676,062	\$734,642
Operating expenses and taxes.....	458,729	460,595
Net earnings.....	\$217,333	\$274,047

INCOME ACCOUNT.

	1889-90.	1890-91.
<i>Receipts—</i>		
Net earnings.....	\$217,333	\$274,047
Other receipts.....	42,176	61,124
Total.....	\$259,509	\$335,171
<i>Disbursements—</i>		
Interest on bonds.....	\$133,000	\$133,000
Dividends.....	54,000	54,000
Terminals.....	50,000	.....
Total.....	\$237,000	\$187,000
Surplus.....	22,509	148,171

GENERAL INVESTMENT NEWS.

Allegheny Valley.—At Pittsburg, Pa., Dec. 15, the Allegheny Valley Railroad was sold by the United States Court to P. A. B. Widener, of Philadelphia, representing the income bondholders and Pennsylvania Railroad Company, for \$3,000,000 over and above the prior liens. Mr. Widener stated that just as soon as the sale had been confirmed the company would be reorganized.

Atchison Topeka & Santa Fe.—Chicago Elevated Terminal Railway Co.—The facts in connection with the transfer of the Atchison real estate in the city of Chicago to a new company as stated by Mr. Reinhart were published quite fully by the *Boston News Bureau*, substantially as follows: "The Chicago Elevated Terminal Ry. Co. was organized for the purpose of constructing an elevated railroad, with freight and passenger depots, in the city of Chicago, to afford to steam railroads entering that city more satisfactory and economical facilities. Its promoters are not in any manner connected with the Atchison Topeka & Santa Fe RR. Co., and the latter company is not in any way connected with the Chicago Elevated Terminal Ry. Co., but the real estate owned by the Atchison Co. in Chicago is to be bought by the Terminal Co. at a cash price of \$7,500,000. The Terminal Co. will issue its own bonds in amount of \$50,000,000."

"There will be the same arrangements between the Atchison and the Terminal Company as those which will be made by other railroad companies seeking to make use of the facilities afforded through the Terminal work. All such railroad companies will be stockholders in the Terminal Company, thus assuring them of permanent facilities,

through the use of the Terminal tracks and buildings. The arrangement is identical with that existing between the railroads using the facilities of the Chicago & Western Indiana Company. Already four prominent railroad companies have signified their intention to use the Elevated Terminal facilities, and there is no doubt that as soon as the work is completed this number will be largely increased.

"At the present time it costs the Atchison Company, in fixed charges alone, for the utilization of the terminal property owned by it in Chicago, over \$700,000 per annum, and this is outside of the heavy operating expenses incident to the working of freight and passenger trains through such a large and crowded city and over so many railroad and street grade crossings. Trains are almost invariably delayed in getting in or out of the city through overcrowded conditions. On the question of fixed charges alone the Atchison Company will save about \$400,000 per annum, while the operating expenses for ten miles of railroad through the city should be reduced at least 33½ per cent and schedule running time of trains assured."

It is reported further that three elevated lines will be built and the company has been granted the franchise for all of them. The one which will be built first is that which is to come in over the Atchison. The down-town property in the purchase lies along State Street, between Twelfth and Sixteenth streets. Here a magnificent depot and warehouse will be erected. This building will extend over the entire length of the State Street approach. Eight or ten elevated tracks will enter the station, from which the road will diverge to the southwest at about Sixteenth Street.

Chicago Gas.—Messrs. E. C. Benedict and others have issued a circular explanatory of the Chicago Gas Company's Fidelity Trust receipts quoted on the New York Stock Exchange. They say, on April 27, 1887, a company was organized in Chicago with a capitalization of \$25,000,000, called the "Chicago Gas Trust Company," having two objects, viz.: 1st. The purchase of the stocks of the various other gas companies said city, and, 2d, the building or leasing of other gas plants and the manufacture and sale of gas. That company purchased most of the stocks of the following companies: Chicago Gas Light & Coke Company, \$4,984,200; People's Gas Light & Coke Company, \$4,000,000; Consumers' Gas Company, \$3,000,000; Equitable Gas Light & Fuel Company, \$3,000,000.

"On Oct. 15, 1887, by the action of the company, the total amount of the stocks it had purchased was placed with the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia (hereafter called the Fidelity Company), under a deed of trust to be held by it as security for the payment of the principal and interest on all of the bonds of the various companies then outstanding, or which should be thereafter issued. Suit was subsequently brought by the Attorney General of the State of Illinois against the company to forfeit its charter, principally on the ground that it had acted in an unlawful manner in purchasing the stocks of other companies. In this suit the Attorney General was successful, and in order to conform to the laws of the State and the decision of its courts the Chicago Gas Company (to which the name the Chicago Gas Trust Company had meanwhile been changed) was on April 9, 1891, dissolved, and ceased to exist. Thereupon the stockholders surrendered their certificates of stock in the Chicago Gas Company to the Fidelity Company, and received from the latter its 'trust receipts' for the exact equivalent, and representing a ratable proportion of ownership in the securities pledged with it under the aforesaid deed of trust.

"The stocks so pledged are all issued in the name of the Fidelity Co., which receives the dividends paid thereon, and distributes the same to the holders of its 'trust receipts' through the Central Trust Company of New York. The holders of these 'trust receipts' have the right to vote at all meetings of the several companies, subject to the rights of the trustee, in proportion to their ownership therein.

"Meanwhile, at the request of the owners of about \$22,000,000 of Chicago Gas Co. stock, the Fidelity Co. appointed the undersigned as its proxy, to vote at the meetings of the several companies. In June, 1891, all legal proceedings on the part of the State of Illinois and the City of Chicago having been terminated, the several companies (which are operated entirely independent of each other) entered into separate contracts with the City of Chicago, by the terms of which they agree to pay to the city 3½ per cent of their aggregate gross receipts from the sales of gas, with a stipulation that said percentage shall not be less than \$150,000 per annum, one-fourth of said amount to be deducted from the amounts due quarterly from the city. The gross amount due from the city to the gas companies is estimated at about \$500,000 per annum.

"The earnings for the past two years have been as follows (November and December, 1891, estimated):

	Net Earnings.	Interest.	Surplus.
1890.....	\$2,389,709	\$1,035,100	\$1,354,609
1891.....	2,729,042	1,041,250	1,687,792
Showing increase of surplus earnings of (after deducting \$150,000 paid the city under contracts).....			\$331,082
"The companies have no floating debts whatever.			
The aggregate amount of bonds authorized and outstanding is.....			
Less bonds on hand.....			\$19,732,000
			413,000
			\$19,319,000
Amount of Fidelity receipts outstanding.....\$25,000,000			
Less amount canceled.....		114,200	\$24,885,800

"The earnings of the present year amount to about 2½ times the interest on the aggregate amount of bonds; or otherwise stated, there remain surplus earnings, after paying interest on all bonds, an amount equal to 6¾ per cent on the 'trust receipts.' In five years there has been expended for extensions and betterments the sum of \$3,277,935 44, all of which has been paid out of the earnings, except the proceeds of the sale of \$569,000 bonds, which were authorized by the trustee for expenditures for extensions and betterments made prior to the year 1891. During the past three years there have been voluntarily large reductions in the price of gas. It has been reduced from \$1 75 and \$2 per 1,000 cubic feet in outlying districts, and from \$1 50 in the western part of the city, embracing about one-half of the whole population, to a uniform price throughout of \$1 25 per 1,000 cubic feet. The price was also reduced to \$1 to the city and to private consumers for heating purposes." * * *

"There are six large gas works in operation, and two others ready for use, capable of manufacturing 5,000,000 cubic feet of gas per day, all in perfect condition, with ample real estate for the enlargement thereof. The aggregate length of mains is about 1,000 miles. The number of meters in use is about 87,000. Number of street lamps 27,037. Largest output in one day about 17,000,000 cubic feet. A four-lift-holder is in process of construction, which will contain 4,300,000 cubic feet, which is about one-third larger than any other on this Continent. The output of gas this year will be about 4,000 million cubic feet, and it is estimated that in 1892 it will exceed 4,600 millions cubic feet, the increase this year having been 15 per cent over 1890. The normal growth of Chicago is prodigious, but it will receive a special impetus from the World's Fair. Much of this year's large expenditure for construction (about \$900,000) has been made to provide for the largely increased business that must come to the companies. E. C. Benedict, E. J. Jerzmanowski, Anthony N. Brady, Walton Ferguson, Chas. F. Dieterich."

Cincinnati Jackson & Mackinaw.—The purchasers of the Central division not having complied with the terms of the sale made October 6, the special masters are now advertising a re-sale of that division at Toledo on the 23d inst. This division is covered by the Cincinnati Van Wert & Michigan mortgage. It is supposed that the road will go to the bondholders' committee on this sale.

Cleveland Columbus Cincinnati & Indianapolis.—President Ingalls submitted the following statement to the directors of the company under date of Nov. 30: "That you may act intelligently upon the question of declaring a dividend upon the common stock, payable early in January. I have the honor to submit the following: The gross earnings of the company for July, August, September and October were \$4,868,692, a gain of \$335,000 over last year; the net earnings were \$1,508,777, a gain of \$94,000 over last year; the fixed charges for this year were \$852,921, against \$857,213 last year, leaving a balance to the credit of income for the four months of \$655,856. The gross earnings for November this year are estimated at \$1,185,000, against \$1,170,000 last year; net earnings for that month, \$337,000; fixed charges, \$212,000; balance to credit of income, \$125,000. This is a pretty close estimate, as we have nearly the whole month in hand for earnings. For December I have estimated the gross and net earnings the same as last year—\$1,200,000 and \$337,000 respectively. Deducting the fixed charges of \$212,000 leaves \$125,000 balance to income, making the total balance to income for the six months \$905,000, from which should be deducted the \$250,000 necessary to pay the dividend on the preferred stock, leaving \$655,000 for the common stock, or 2½ per cent upon the amount outstanding. Taking the system and its lines together the results are satisfactory. I would recommend that the usual dividend of 1½ per cent be declared, payable Jan. 11, 1892, and that hereafter our dividend periods be changed to February and August."

East Tennessee Virginia & Georgia.—At Knoxville, Tenn., Dec. 16, the stockholders of this road held their postponed annual meeting. None of the leading stockholders were present. The following directors were elected: Samuel Thomas, J. H. Inman, J. G. Moore, John Greenough, G. J. Gould, S. M. Felton, E. J. Sanford, C. S. Brice, C. M. McGhee, T. M. Logan, W. L. Bull, George Coppel, R. G. Erwin, E. P. Howell and James Schwan.

This company has sold \$1,000,000 equipment and improvement 5 per cent bonds to Messrs. Maitland, Phelps & Co. The price is stated at about 75. The proceeds will be applied to floating debt. This completes the authorized issue of \$6,000,000.

Florida Southern Railway—Jacksonville Tampa & Key West.—Final decrees of foreclosure and sale have been entered in the suits against the Florida Southern Railway Company, brought by the trustees of the mortgages at the request of the Jacksonville Tampa & Key West Railway Company, the owner of over nine tenths of the bonds. The road will be sold at Jacksonville, Fla., on March 7, 1892. The total length of all lines is 307 54 miles, the main line of road running between Palatka and Brooksville, a distance of 178 75 miles. Upon application of the bondholders the road, with the exception of the St. Johns & Lake Eustis Division, was placed in the hands of a receiver on March 18, 1890.

Milwaukee Lake Shore & Western—Chicago & Northwestern.—The directors of the Chicago & Northwestern Railway on the 15th inst. formally ratified the contract for the purchase of the Milwaukee Lake Shore & Western Railway. Negotiations have been pending for a long time with parties representing a majority holding of the stock. The terms of the purchase are thus stated:

"Nine shares of Milwaukee Lake Shore & Western preferred stock for ten shares of Chicago & Northwestern common stock, and a cash payment of three and one half dollars per share in lieu of a dividend of similar amount on Milwaukee Lake Shore & Western preferred stock, payable at the Farmers' Loan & Trust Company of New York at the time of making the exchange; five shares of Milwaukee Lake Shore & Western common stock for four shares of the Chicago & Northwestern common stock. The same terms are offered to all the stockholders of the Milwaukee Lake Shore & Western Railway Company, provided they consent thereto on or before the first day of February, 1892."

As the capital of the Milwaukee Lake Shore & Western consists of \$5,000,000 preferred stock and \$2,650,000 in common stock, the exchange will involve the issue of about \$7,600,000 in Northwestern common stock. At 6 per cent, the present dividend rate on Northwestern, the sum of \$456,000 is required to cover the new issue.

The new acquisition of the Northwestern comprises a line of road from Milwaukee, on Lake Michigan, to Ashland, on Lake Superior, with extensions and numerous branches that raise the total mileage to 661 miles, exclusive of sixty-four miles of leased roads. The road tops the Gogebic iron range, and is also of strategic importance to the Northwestern. It is understood that the road will be operated independently, as the St. Paul & Omaha is.

Norfolk & Western.—The Konova Bridge of the Norfolk & Western Railroad Company, which is the first crossing of the Ohio River above Cincinnati, was opened for traffic this week. The railroad company will operate its West Virginia & Ohio divisions from Konova, and has commenced the erection of construction and repair shops. It is expected that the entire route from Norfolk, Va., to Columbus, O., will be in operation by next summer.

Richmond & West Point Terminal.—A meeting of the Board of Directors was held in New York on Tuesday, and the Bankers' Committee appointed on December 8 made a report. This report, however, was rejected by a majority of the directors present. It stated that it was essential to the success of the proposed plan of relief that the elections of all the subordinate companies in the Richmond Terminal system, the East Tennessee included, should be postponed until after the Richmond Terminal affairs were settled. The second recommendation of the committee was that the several companies should signify their willingness to advance money as called upon by the special committee, to be used in adjusting the Richmond Terminal's finances. The plan of the committee, it is said, was to make a considerable assessment on the stockholders.

Immediately after the directors' meeting a stockholders' meeting was held at the offices of the Central Trust Company and a director was authorized to make the following statement:

"Stockholders of the Richmond & West Point Terminal & Warehouse Company representing 210,000 shares met to-day at the Central Trust Company's offices, learning that Mr. Olcott has declined to serve with the Schiff-Norton committee. The stockholders appointed Mr. Olcott Chairman, with four large stockholders to act as a committee with him, further names to be added as additional stockholders may desire. It is understood that this committee is acting in harmony with the committee of preferred stockholders, who were represented at the meeting.

"Mr. Olcott expressed the opinion that there was no necessity for any such stringent measures as had been provided for in the plan agreed upon by the Schiff-Norton committee. It is understood that this, coupled with the fact that the Terminal Board to-day declined to recognize the Schiff-Norton committee, virtually disposes of that committee."

Mr. Olcott will appoint the committee. It is probable that a special meeting of the stockholders of the Richmond Terminal Company will soon be called, when it will be formally determined which of the two committees will be recognized as authorized to handle the finances of the company. The Olcott Committee will go on and arrange a plan.

On Wednesday the bankers' committee, of which Mr. Norton is Chairman, issued a statement referring to the opposition of Messrs. Brice and Thomas to the postponement of the East Tennessee election, and closing as follows:

"We are informed that your Board, at its meeting held yesterday, disregarded the advice given in the before-quoted resolution of the committee, and furthermore laid upon the table a resolution of your committee requesting that provision be made for the expenses to be incurred through the employment of an expert or experts in the examination of your properties and of their accounts.

"In view of the expressed and active antagonism of a majority of your directors, to whom at your last election you committed the temporary custody of your property, pending the investigation and report of this committee, we are compelled to believe that any good result from further action by it is a manifest impossibility.

"While there is a majority in your Board, which, as is obvious to your committee, is, both inside and outside your offices, in an attitude of expressed resistance to your committee, we regret that we must feel that we are physically unable to perform the task entrusted to us, and we can do nothing further than direct your attention to the power you possess to require a new election of directors."

Wabash.—The Wabash Company expects to have its new Chicago-Detroit line completed and in operation within nine months. Large forces of men are at work on the heavy cuts and fills from North Manchester to Detroit, and will complete them this winter, leaving only the light grading, the bridging and ironing to be done next summer. When completed this line, it is said, will be 17 miles shorter than the Michigan Central.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAIL-ROAD COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR
ENDED JUNE 30, 1891.

OFFICES OF THE ATCHISON TOPEKA & SANTA FE RR. CO.

95 MILK STREET, BOSTON, }
October, 1891. }To the Stockholders of the Atchison Topeka & Santa Fe Rail-
road Company:

Your Directors present herein their report, embracing the operations of your Company for the fiscal year ended June 30, 1891.

During the year there was one change in your Board, occasioned by the death of Hon. Levi C. Wade, the vacancy thus created being filled by the election of Warren Sawyer, Esq., of Boston, on April 7, 1891.

The new system of accounts which was put into effect at opening of this fiscal year has proven to be of valuable assistance to the management through prompt rendering of results and detailed and systematic arrangement of classification. The exhibits of operations are now made so that they show minutely where economies may be exercised and improvement in working of the property secured, and they are in accord with the material progress which has been made in the accounting branch of railway service of the country, and largely uniform and comparable with the standards adopted by the foremost railway lines in this respect. From the system now in effect, simplification and economy are obtained in the various offices through which accounts, in their preparation, necessarily pass, and the many reports required by the various State and National Commissions, from such an extensive railway system as yours, are presented now with less expense to your Company, owing to a classification from which all can be made without duplication of work.

The gross earnings of your Company from the Atchison system, on an average operated mileage for the year of 7,111.61 miles, were \$33,663,716 18, or per mile \$4,733 63, an increase of \$2,659,359 15, or per mile of \$373 54 over the previous year. This satisfactory result was obtained in the face of adverse conditions, arising chiefly from poor crops in 1890. It should not be overlooked, however, that the Atchison system has built practically no new mileage (except re-arrangement of spurs and completion of loops, where necessary, which has immaterially changed the road mileage) since September, 1888, and the new mileage then completed (2,058 miles) has been steadily increasing the business of the Company from natural development of the territory through which it passes. When new mileage is opened trains have to be run, the expenses of which are fixed and do not decrease, while the traffic must be developed and made to grow in volume to produce revenue to cover not only the fixed operating expenses but interest on cost of the work, taxes and other charges. In the first years of your new mileage it was almost wholly a burden on your main stem, but now much of it is not only meeting its operating expenses, but is contributing materially towards obligatory charges upon it, as well as feeding your main line with traffic, much of which is of long haul. This fact, with the superior and advantageous location of your property and the closer business relations with the St. Louis & San Francisco and the Colorado Midland railways, obtained through acquisition by your Company of these properties and the operation and management of your directly-owned and leased lines as one system, brought about through the several consolidations referred to specifically in the last Annual Report, assures to your Company a steady and satisfactory growth of business entirely additional to results to accrue from annual or abnormal crops.

In this connection special reference is here made to the rapid development of the several sections through which your lines pass. As you are aware, but a very small percentage of your company's mileage is located above frost line, and thus the farmer in your territory enjoys better climatic conditions than obtain in the country generally.

In Kansas a larger number of farms has been bought during the last six months than in any similar period during the past five years. The advantages which the farmer has in the greater part of Kansas over the farmers of the more Northern States are almost immeasurable, and are seldom estimated. In climate alone, the matter of long summers and short winters assures to the Kansas farmer less expenses of every nature, including those of the family for living, clothing, fuel, etc.; of the crops, less cribbing; of the live stock, less stabling and less feeding, and also more immunity from frost.

The development in Indian Territory and Texas is as satisfactory and the causes the same as in Kansas.

In New Mexico the most favorable conditions are rapidly presenting. The soil is found to be, through irrigation (which is progressing to a degree not generally appreciated), inferior to none for the production of the finer grades of fruits and for all kinds of grain; while the mineral development is most important and constantly enlarging. In this Territory a new Land Court has been established, by which all difficulties about titles theretofore standing in the way of settlement of the

country have been eliminated. As this valuable, fertile and productive section becomes more generally and specifically known to the world, its products will be enormous in grain, fruits and minerals, and your railway lines correspondingly benefitted.

Arizona, like New Mexico, is rapidly developing in its resources, and will with the latter be productive of satisfactory local business for your Atlantic & Pacific Railroad and New Mexico divisions, as well as a through traffic of long haul and proper returns. In the matter of mineral ores alone in these two Territories although the development and production are now heavy, the resources have scarcely been touched.

Southern California continues to show the prosperity and steady growth referred to in the last Annual Report as having begun in May, 1890, following the adjustment of conditions incident to the "boom" of 1887 and 1888. On your South California Division, during the fiscal year now reported, there were moved 89,617,489 tons of freight one mile, against 84,470,743 tons in the previous year, an increase of 5,146,746 tons one mile, or 15 per cent. The same satisfactory results obtain from passenger traffic. In the year to June 30, 1891, there were carried 23,957,209 passengers one mile, against 20,681,659 in the previous year, showing an increase of 3,275,551 passengers one mile, or 16 per cent. On the Atlantic & Pacific Railroad, Western Division, in the year now reported there were carried 187,917,627 tons of freight one mile and 37,344,992 passengers one mile, an increase of 29,144,320 tons of freight, or 12 per cent, and 5,234,474 passengers one mile, or 16 per cent over the previous year. The foregoing facts give ample testimony as to the substantial and permanent growth of Southern California and those sections of New Mexico and Arizona reached by the lines named.

The Gross Earnings from freight traffic on your Atchison system for the year were \$33,329,610 80, an increase of \$1,596,495 74 over previous year. The total number of tons of all classes of freight carried (exclusive of Company freight from which no revenue is credited) was 7,780,223.2, an increase of 38,564.9 Tons. East-bound tonnage shows a decrease of 186,637.4, indicating results incident to light crops; while West-bound tonnage, more closely illustrative of permanent conditions, increased 225,202.3 tons.

The same results obtained from tons carried one mile, East-bound showing decrease of 35,077,777 tons one mile and West-bound increase of 109,912,321, or enough to show a general increase of tons moved one mile for the year East and West of 74,834,544, the gross total tons of freight moved one mile on the system having been 1,769,828,693 in the year to June 30, 1890, and in the year just closed 1,844,663,240.

The commodity movement in the fiscal years to June 30, 1890 and 1891, shows that while there was a decrease in grain movement in the year to June 30, 1891, following the poor crop year of 1890, the tonnage of merchandise, manufactures, coal, lumber, ores, etc., which truthfully indicates the prosperity of a new country and the substantial basis for the development of the traffic of a railway system, increased handsomely in the year now reported, and this illustrates an actual and healthy growth and prosperity, not spasmodic.

FISCAL YEARS TO JUNE 30.

	1891. Tons.	1890. Tons.	Increase. Tons.	Decrease. Tons.
Products of Agriculture.....	1,183,279.1	1,921,591.3		438,312.2
Animals and Products.....	1,009,429.1	1,097,911.4		88,482.3
Coal and Coke.....	1,914.4	1,724,866.8	187,624.9	
Ores.....	300,035.0	264,778.3	125,256.7	
Stone, etc.....	586,512.8	572,712.2	13,800.6	
Lumber.....	727,355.1	684,777.9	12,577.2	
Manufactures and Mdse.....	1,664,780.6	1,451,731.2	214,049.4	
Totals.....	7,780,223.2	7,724,308.9	55,914.3	

Net freight.

Products of agriculture above noted includes grain of all descriptions, cotton, etc., and the entire movement for the year to June 30, 1891, was of grain but 10.03 per cent and of other agricultural products 8.98 per cent, a total of but 19.06 per cent of the aggregate tonnage hauled. While the products dependent upon crop conditions showed a decrease of 438,312.2 tons, commodities not affected by weather but following growing population and necessities increased 53,903.8 tons. The latter traffic will steadily increase; while with the promising large hauls from products of agriculture for the current year the business of your line should be large. The fact also is exemplified from the foregoing that the Atchison system of railroads is now serving its patrons instead of drawing from them only as formerly, which is bringing it nearer in character to the large Eastern railway systems in the older and more settled parts of the country.

In connection with freight traffic movement during the year ended June 30, 1891, it is well to note that the Average rate of freight shows an increase over that of the previous year of 37-1000 of a cent per ton per mile and the average haul per ton an increase of 8.49 miles.

During the year the gross earnings from passengers amounted to \$7,248,698.95, an increase over previous year of \$683,660 17, with an increase in average rate per passenger per mile of 123-1000 of a cent. The average number of miles traveled by each passenger shows 85-100 mile under the previous year, indicating a greater movement of local passengers during the year just closed.

It is entirely reasonable to expect that the earnings of your property will continue to increase without regard to crop conditions, and with favorable crops now assured and beginning to move for 1891, the prosperity of your Company will be correspondingly greater.

The Net Earnings for the year were \$9,620,546 54, or \$1,352 95 per mile, a decrease of \$463,424 23, or \$65 14 per mile, under the previous year. This result was owing to extensive repairs made to the rolling stock following its heavy usage in the previous year, as that large traffic was done without any increase in equipment. Maintenance of Equipment in Operating Expenses show a total during the year now reported of \$3,399,204 19, an increase of \$728,466 06, while Traffic Expenses (those incident to train movement) show, at \$14,482,150 73, an increase of \$2,147,284 16, much of which was due to constant use of motive power, necessitating increase of train service with lighter trains, and consequently more expense. This also naturally caused heavier track repairs, Maintenance of Road expenses showing, at \$5,074,672 50, an increase of \$232,523 35 over the previous year. A different result generally should obtain in the year beginning with July 1, 1891, as large additions were made to equipment in cars and engines during the latter part of the year just closed.

During the year there were placed in the track and charged to operating expenses, 132 771-1000 miles new steel rails at net cost of \$172,270 52 and 1,253,079 new ties \$545,179 68, in all \$717,450 20.

The expenditures during the year upon improvements of your property have been heavy, and were principally as follows:

Gulf Colorado & Santa Fe Railway, including re-building of Dallas and Paris Branch.....	\$1,292,515 85
Southern California Railway, mainly raising and protecting tracks in cañons from floods.....	199,093 37
Atchison System-Proprietary: Chicago Line completion, chiefly.....	1,000,958 19
All other lines: general improvements.....	60,482 73
Total improvements.....	\$2,552,150 14

These expenditures followed the large outlays of the previous year and the financial reorganization of your Company, and were found necessary to bring your properties up to standards of economy and safe operation. Satisfactory conditions having now been reached, through the practical completion of your new mileage included above, which necessarily was left to the present management, the improvement expenditures for the current year will be correspondingly lighter. Improvement expenditures also include \$312,383 28 for new side tracks, to provide for growing business and more economical movement of trains; \$231,561 42 for new buildings, inclusive of a large new elevator, with machinery, at Argentine, Kansas, at a cost of \$89,950 00, and seven small elevators on the Chicago line, at a cost of \$13,590 05. The large amounts expended on the Gulf Colorado & Santa Fe Railway include general building up of the line, as well as an entire re-building of the Dallas Branch, and cover work which could not be deferred.

Under the head of "Construction—Extensions," additions to your property are shown to have been made in amount of (less credits) \$26,646 98. The principal items under this head were 2 52-100 miles of new second track between Morris and Holliday in Kansas, at a cost of \$22,758 01 and 1 78-100 miles of main track and 1 66-100 miles of side track extending to the Pittsburg & Midway Coal Company's mines in Kansas, \$3,531 87, all included in a total of \$31,289 88 on the Atchison Railroad proper. The credits under this account arose chiefly from taking up of unnecessary tracks on Southern California Road.

During the year there was expended for additional and new locomotives \$126,531 28, passenger cars \$36,121 92, freight and other cars \$142,910 46, and shop machinery \$18,207 20,—an aggregate of \$323,770 86, which was charged to equipment (capital) account. There were also 143 freight and 23 service cars rebuilt new by the Company at a cost of \$78,498 33, which was charged to operating expenses.

The demands for equipment proving so great to move traffic offering, an arrangement was entered into during the year to procure, what was deemed to be necessary, substantial additions to the rolling stock of your Company under a trust agreement providing for payment for such equipment within ten years from date of acquisition, in twenty semi-annual instalments, through Equipment Trust Five Per Cent Bonds, to issue in amount of eighty-eight per cent of the cash cost of such equipment secured by the whole. The rolling stock placed in your Company's use through this medium includes 87 locomotives, 800 box,—900 furniture,—100 ballast,—450 refrigerator,—12 dining,—7 chair,—and 2 parlor cars, all of the best construction and most improved and latest standards, of a cash value of about \$2,500,000. Most of this equipment was delivered to June 30 last, upon which the Company advanced to that time \$2,099,981 90, which will be returned through negotiation of the Equipment Trust Bonds above referred to.

In 1887 your company built the Denver & Santa Fe Railroad (now a part of your consolidated system) from Pueblo to Denver in Colorado, a line of 126 3-100 miles. The direct net cost of this property, outside of operations, stands upon your company's books as of June 30, 1891, at \$3,185,445 29, its original cost having been reduced to this sum through application of proceeds from sales of lands acquired with the property, of \$564,414 37.

The entire length of this railroad practically paralleled a part of the Denver & Rio Grande Railroad, and had no means of securing any business from the large resources of interior Colorado except what might be given it by the latter, which reached to all important points in the State, while its local traffic was light through necessary division with the Rio Grande line. The road, in this situation, was a drag on your Main Stem, and in September, 1890, to correct this condition

of affairs and assure to your Company its proportion of the general traffic of Colorado, to which it was entitled through its investments in that section, as well as protection to the latter, it was determined to purchase outright the Colorado Midland Railway line, extending from Colorado Springs, on your Denver Division, through Aspen, Leadville and other important centres of business in Colorado, to Rifle Creek and Grand Junction, at which latter point connection is had with the Rio Grande Western Railway, thereby not only drawing a large and remunerative traffic to your Denver Division, but a heavy through business to your Main Line.

Prior to the actual acquisition of this property (November 1, 1890), all of its traffic destined to local points on your Denver Division was given to the Denver & Rio Grande Railroad, while its through traffic was taken by the Northern lines, a very small percentage only coming to your road.

The Colorado Midland Railway was bought under a contract dated September 5, 1890, and included the acquisition of its entire capital stock of 80,000 shares, of par value of \$8,000,000, as well as the guarantee of its four per cent consolidated mortgage bonds. The cost to your company of the property, including its capital stock, as of June 30, 1891, appears at \$6,414,010, in adjustment of which \$4,405,500 was in Atchison Stock from the treasury, at par, and the balance of \$2,012,510 in cash. Upon final adjustment of the account, the actual cost will stand at \$4,405,500 in Atchison Stock at par and about \$1,900,000 in cash.

There was no increase in the issue of your Company's capital stock in obtaining this valuable acquisition.

The direction of the management of the Colorado Midland Railway was turned over to your Company November 1, 1890; and its traffic destined to local points North of Colorado Springs, which, previous to that date, had been carried entirely by the Denver & Rio Grande Railroad, was diverted to your Denver Division. In the year to June 30, 1891, which included Colorado Midland business for practically eight months only, the earnings of your Company's Railway System from freight received from and delivered to the Colorado Midland Railway amounted to \$421,365 20: from passengers, \$51,711 08, and from other sources, \$6,485 68—an aggregate of \$479,561 96. The net result to the Atchison Company to June 30, 1891, deducting all expenses in carriage of the traffic producing the gross earnings stated, was \$139,073 97, or \$62,247 17 more than the deficit of the Colorado Midland Railway after all charges of every description for the same year. This result, it is expected, will be largely increased during the current fiscal year through the rapid development of Colorado and Utah traffic by means of the new acquisition and the greater facilities afforded to both companies brought about by the purchase, with the subsequent harmonious joint operation.

On the Colorado Midland Railway, of average miles operated for the year of 326 24, an increase of 49 44 miles over previous year, the gross earnings increased \$243,475 79, the operating expenses \$221,051 62, and the net earnings \$22,424 17. A better result should be found at close of current year, as during the year just closed the road was partly under construction. Tons of freight carried one mile increased 13,449,488, and passengers one mile 2,387,987.

The road was opened for through business in connection with the Rio Grande Western Line during the year, which is indicated by the increased average haul per ton of freight 26 67 miles and decrease of average freight rate per ton per mile of 380-1000 of a cent, and by increased average haul per passenger of 15 73 miles and decrease of average rate per passenger per mile of 591-1000 of a cent.

Products of mines on this line, consisting of coal, ores, etc., made up 70 79 per cent of its freight traffic for the year, an increase over the previous year of 37,152 5 tons, or 6 87 per cent. This business with the through connections and wide distributing advantages secured through the now close relations with the Atchison system should increase in greater proportion during the current year.

Full detailed reports of General Account, Mileage and Operations of the Colorado Midland Railway are separately shown herein.

In the last Annual Report, Circular No. 64, of May 23, 1890, relating to the proposed acquisition by your Company of the Common and Preferred stocks of the St. Louis & San Francisco Railway Company was included. In this Circular your Management stated that the First Preferred Stock, 45,000 shares, par value \$4,500,000, "is not disturbed," your Directors not at the time feeling justified in making any offer for such stock until the full merit of the property with relation to its financial condition and operations could be carefully weighed and satisfactory means determined upon for its permanent relief.

In April, 1891, after the most careful study of all features pertaining to the situation of affairs, and with every consideration for all interests, your Management issued the Circular here given, which was followed in due course by the Supplements also printed herein:

OFFICE OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD CO.
P. O. BOX 346. No. 95 MILK STREET, BOSTON, }
April 7, 1891. }

CIRCULAR No. 66.
To the First Preferred Stockholders St. Louis & San Francisco Railway Company:

The Circular No. 64, issued by the Atchison Company to its stockholders, and dated May 23, 1890, explained the manner in which the COMMON and PREFERRED STOCKS of the ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY were exchanged for stock of the Atchison Com-

pany. It further stated that the First Preferred Stock of the St. Louis & San Francisco Railway Company, being that held by yourselves, and amounting to 45,000 shares, of the par value of \$1,500,000, was not disturbed; and so it has remained until now, when the Atchison Company is enabled to judge, from practical experience and knowledge, upon what terms to base an equitable proposal to the holders for an interchange of securities.

Under sundry contracts, extending back to the year 1880, entered into between the St. Louis & San Francisco Railway, Atchison Topeka & Santa Fe Railroad and Atlantic & Pacific Railroad companies, the two first named undertook to severally guarantee the Principal and Interest of the General Mortgage Four per cent Gold Bonds in amount of \$17,601,000 00, and the Western Division Second Mortgage Six per cent Gold Bonds, \$5,600,000 00, of the Atlantic & Pacific Railroad Company, and, through their ownership each of substantially one-half of the Capital Stock of the latter Company, they became, as well, liable for its deficiencies in earnings and its debts arising therefrom. The two companies also assumed the liabilities arising from interest payments on \$1,189,000 00 Atlantic & Pacific Railroad Company, Central Division, First Mortgage Six per cent Gold Bonds.

The annual interest charges of the Atlantic & Pacific Railroad Company, assumed by the St. Louis & San Francisco Railway Company, under these contracts, amounted to \$155,750 00, to which must be added one-half of the rental of the Mojave Division, or \$218,133 00, making an aggregate charge of \$673,883 00 devolving upon the St. Louis & San Francisco Company, less contributions of earnings and rebates under the tripartite contracts which, in fact, reduced the net charge upon the latter Company to \$600,000 00 annually exclusive of deficiencies in other directions which the Atlantic & Pacific Company was unable to meet out of its own earnings.

The only resources at command of the Atlantic & Pacific Railroad Company, from which it could in any manner re-pay the obligations assumed for it by the two guarantor companies, were undeveloped lands of a future rather than any present value.

To June 30, 1890, the total of these obligations of the Atlantic & Pacific Railroad Company standing on the books of the St. Louis & San Francisco Railway Company was \$1,292,523 19, after crediting the Atlantic & Pacific Company with \$911,282 81, being the value of 1,215,043 1/4 acres of land, at 75 cents, tendered and accepted in part settlement of that Company's debt.

On June 30, 1890, the surplus of the St. Louis & San Francisco Railway Company shown by the books was \$3,369,253 25, while the advances to the Atlantic & Pacific Company, including the amount covered by lands received, from which no cash had been realized, and exclusive of interest to date, aggregated \$5,203,808 00, which entirely absorbed the stated surplus and rendered the Company a deficit of \$1,834,554 75 against its capital.

On the same date the current liabilities of the St. Louis & San Francisco Railway Company amounted to \$3,206,393 54, against which there were cash offsets and collectible accounts of \$423,569 77, leaving net liabilities to be provided for of \$2,782,823 77. There were also sundry treasury securities of the Company of uncertain value and not available to assist in the settlement of this floating debt.

The operations of the Company for the six months ended June 30, the first dividend period of the year 1890, not including payments made on account of the Atlantic & Pacific Railroad Company, resulted in a deficiency under direct charges of \$142,738 55.

The many complications arising from the control of the Atlantic & Pacific Railroad Company being exercised jointly by the Atchison and the St. Louis & San Francisco companies, and the hopelessness of working, under divided ownership, three railways really comprised in one system of which the Atlantic & Pacific Railroad was an integral portion, constituted the prime factors in determining the Atchison Company to acquire the stocks of the St. Louis & San Fran. Co. at the time it did so, and thus to remove all conflicting internal interests.

The present management of the St. Louis & San Francisco Company assumed direction of its affairs in June, 1890. No changes were then made, nor have any been made since, in the physical management of the property, its operating and traffic affairs, except that its working conditions have been improved through the closer connection with the extended mileage of the Atchison Railroad System. With every opportunity thus given it to work with advantage, the property has failed to demonstrate its ability to carry itself financially and to liquidate its debts; nor could it hope to obtain such results without the provision of new capital such as is now proposed.

In the six months from June 30 until Dec. 31, 1890, the net current liabilities rose from \$2,782,823 77 to \$3,127,863 90, an increase of \$345,040 03. This is due largely to the absence of complete and proper facilities and machinery with which to conduct operations, in the nature of Round Houses, Machine Shops, Station and other buildings, improved Bridges and Equipment. In the latter instance alone there have been destroyed during the three years past over 500 cars, which have not been replaced, thus crippling the operations of the road to that extent, where there should have been an increase of rolling stock of more than three times the number of cars, to accord with increase of mileage of the road and of traffic.

To provide for these deficiencies and to place the Company and its properties in sound financial and physical condition, the Management of the St. Louis & San Francisco Railway Company has decided to issue a New Consolidated 4 per cent Gold Bond, covering all of its properties, equipment, lands and realties, in amount \$50,000,000, subject only to prior liens of present outstanding mortgages, securing Bonds which will be gradually retired by the operation of their respective sinking funds and maturities and be replaced by the new Bonds.

The present total outstanding direct mortgage bond issues of the St. Louis & San Francisco Railway Company on its own and leased lines is \$36,077,500. This will leave \$13,922,500 00 New Consolidated four per cent Gold Bonds available for the following purposes:

To provide for retirement of \$2,800,000 00 Atlantic & Pacific Railroad Company's Second Mortgage six per cent Bonds, guaranteed both for Principal and Interest by the St. Louis & San Francisco Railway Company. To provide proper facilities, machinery and equipment for carrying on the business of the Company. To pay the floating debt of the Company, provide the treasury with cash resources and for any lawful purpose.

The Atchison Company will offer \$4,500,000 00 of the New Bonds of the St. Louis & San Francisco Railway Company, when issued, to the holders of St. Louis & San Francisco Railway Company's First Preferred Stock on a basis of exchange of par for par, each share of stock being entitled to \$100 in the New Bonds. These bonds draw interest from October 1, 1890, at four per cent. The Atchison Company also will extend this four per cent interest back to January 1, 1890, so that First Preferred Stockholders, upon surrender of their certificates of stock, will receive par in the New Bonds and interest in cash at four per cent continuously from January 1, 1890.

The Atchison Company in obtaining these bonds from the St. Louis & San Francisco Company will expect to pay four per cent interest, and will thus provide the latter Company with interest on \$4,500,000 00 of its New Bonds, leaving, when all the available New Bonds are issued, but \$376,000 00 annual interest devolving upon the St. Louis & San Francisco Company to pay on the new issue. This sum will be less than the sinking funds, improvements, and other charges, heretofore made, but now to be provided for by the New Bond issues, and places the fixed charges of the Company under much improved condition of the property, on what is believed to be an absolutely safe basis.

Holders of FIRST PREFERRED STOCK of the ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY desiring to make the exchange proposed will please fill up and sign the form enclosed herewith, and forward it as addressed. By order the Board of Directors,

J. W. REINHART, Vice-Prest.

GEORGE C. MAGOUN, Chairman

[1st SUPPLEMENT to Circular 66].

ATCHISON TOPEKA & SANTA RAILROAD COMPANY.

P. O. BOX 346.

95 MILK STREET, BOSTON,
May 5, 1891.

To the Holders of the First Preferred Stock of the St. Louis & San Francisco Railway Co.

Referring to Circular No. 66 of this Company, dated April 7, 1891, wherein is detailed the proposal to exchange Consolidated Mortgage Four per cent Gold Bonds of the St. Louis & San Francisco Railway Company for the First Preferred Stock of that Company, on the basis of par for par, with interest from Jan. 1, 1890,—

The Management of the Atchison Company, to correct any impression to the contrary, hereby announces that all holders of such First Preferred Stock in making the exchange will be given the same terms, and no holders or class of holders will be accorded any more advantageous terms than those set forth in the Circular referred to.

The Management further announces that at a meeting of the Board of Directors of the Atchison Company, held this day, the following was unanimously adopted:

Resolved, "That the limit of the period of time in which the offer of this Company to the holders of the First Preferred Stock of the St. Louis & San Francisco Railway Company under Circular No. 66 of April 7, 1891, can be availed of, shall be fixed as June 3, 1891."

Under the above vote it will be necessary for those who desire to exchange their stock for the bonds under the terms stated to signify their assent before that date.

GEORGE C. MAGOUN, Chairman

J. W. REINHART, Vice-President.

(2d SUPPLEMENT to Circular 66.)

OFFICE OF THE

ATCHISON TOPEKA & SANTA FE RAILROAD CO.

P. O. BOX 346.

No. 95 MILK STREET, BOSTON,
June 30, 1891.

To the First Preferred Stockholders St. Louis & San Francisco Railway Company.

Arrangements are now completed to carry out the offer of the Atchison Company contained in its Circular No. 66, of April 7, 1891, and holders of FIRST PREFERRED STOCK of the ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY who have accepted such offer should fill out the engraved form on the backs of their stock certificates, regularly transferring the stock to "J. W. REINHART, TRUSTEE." This transfer should be signed by the individual, firm or corporation in whose name the certificate is drawn, and in the same form, and such signature should be duly witnessed. The space for the name of the Transfer Agent should be left blank.

Certificates, when properly assigned as above, should be forwarded by United States Registered Mail, or delivered to J. W. REINHART, TRUSTEE, Room 30, No. 95 MILK STREET, BOSTON, MASS., who will furnish receipt, in exchange for which the new securities will be promptly issued.

The bonds to be delivered for First Preferred Stock will bear the guaranty of the Atchison Company for principal and interest, and are of the denominations of \$1,000, \$500 and \$100, with interest coupons attached, so that holders of any number of shares of stock from one up will receive exact equivalent in bonds at par, and all coupons, beginning with No. 2, payable October 1, 1891; and in addition will receive check for interest at four per cent on face of certificates from January 1 to October 1, 1890, and for coupon No. 1 on New Bonds covering first interest period from October 1, 1890, to April 1, 1891.

To afford all holders of the FIRST PREFERRED STOCK of the ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY the right to exchange their stock on the same basis, the date of the limit under which the offer of the Atchison Company, as contained in Circular No. 66 of April 7, 1891, can be availed of, is hereby extended from June 3, 1891, to July 15, 1891, the Atchison Company reserving the right to modify or entirely withdraw its offer after the latter date to all those who do not signify their acceptance of the present tender.

Stockholders who have not heretofore furnished the Atchison Company with their assent, and who now wish to avail themselves of the company's tender, are requested to sign, date and return the proxy enclosed, which will invalidate any former one they may have given, and also forward their certificates of stock, properly assigned, as above directed.

By order of the Board of Directors,

J. W. REINHART, Vice-Prest.

GEORGE C. MAGOUN, Chairman.

About this time a number of persons, holders of First Preferred Stock, signified their dissatisfaction at the offer of your Company and formed themselves into a committee, inviting through the issue of circulars co-operation from other holders of such stock. Communications were sent to and conferences sought with your Management, which were freely given; but in none of these would such committee consider the actual financial condition of the St. Louis & San Francisco Railway Company, though the books and accounts were tendered them for examination, as reflecting facts and affairs at the time the Common and Preferred Stocks were acquired by the Atchison Company. The refusal of this committee to accept the offer made by your Company was followed by demands which, with the complete knowledge of all the facts in possession of your Management, could only be considered unreasonable and excessive.

The demands of the committee having been refused, a suit in equity was begun by such committee in the Circuit Court of the United States for the Eastern District of Missouri, against the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco Railway Companies, upon a Bill of Complaint attacking the right of the Atchison Company (described therein as a "parallel and competing line") to own the stock of the other Company, and also praying that the St. Louis & San Francisco Railway Company be enjoined from issuing the new Consolidated Mortgage 4 per cent Gold Bonds which the Company proposed to issue for its financial and physical recuperation. After a careful and thorough hearing by the court, sitting in the city of St. Louis in May last, an exhaustive and clear decision was rendered on June 6, 1891, by the Hon. Judge Thayer, denying the application of the plaintiff.

At the proper time the St. Louis & San Francisco Railway Company proceeded to issue its new Consolidated Mortgage Four per cent Gold Bonds, and excellent progress has been made, through this medium, towards placing the Company on a secure financial basis.

Your Company, under the terms of its Circular No. 66 above referred to, has already acquired (and is continuing to acquire) a large holding of the First Preferred Stock of the St.

Louis & San Francisco Railway Company, in the amount of shares, to this time, in excess of the number purporting to be represented by the Committee mentioned.

The physical condition of the St. Louis & San Francisco Railway System has been kept up to a satisfactory standard. During the year there were placed in the track and charged to operating expenses 24,981-1000 miles of new steel rails, at a net cost of \$163,076 49, and 694,635 new ties \$224,211 14, in all \$92,287 63. It is expected to improve the earning power of the property during the current fiscal year by additions of necessary new station buildings, side-tracks, and other facilities, as well as to provide new rolling stock equipment, which the Company now lacks. The funds for these improvements and equipment will be furnished by capital from the new Consolidated Mortgage Four per cent Gold Bonds.

The reasons making closer relations between your Railroad System and that of the St. Louis & San Francisco Railway Company necessary were fully set forth in Circular 64, of May 23, 1890. The practical importance of such relations is demonstrated by the following facts:

In the fiscal year ended June 30, 1891, the gross earnings of the Atchison Railroad System of 7,111 61-100 miles (average operated) were, upon business interchanged with the St. Louis & San Francisco Railway Company: from freight, \$1,433,683 37; from passengers, \$183,930 26; and from other sources, \$5,343—an aggregate of \$1,672,956 63 for the year, or \$235 24 gross earnings for each mile of your System. During the same year the gross earnings of the St. Louis & San Francisco Railway Company from business interchanged with your Atchison System, on an average of 1,328 83-100 miles operated were: from freight, \$1,463,195 73; from passengers, \$179,897 21; and from other sources, \$83,655 93—an aggregate of \$1,726,248 87 for the year, or \$1,290 07 gross earnings for each mile of the St. Louis & San Francisco Railway.

On the St. Louis & San Francisco Railway System average miles operated for the year of 1,859 65, gross earnings increased over previous year \$564,403 69, or \$293 71 per mile. Operating expenses increased \$761,464 40, which resulted almost wholly from inadequate facilities of side-tracks, engines and cars to properly take care of and move the business. The condition of affairs it is proposed to largely improve during the current year through new capital provided from the Consolidated Mortgage 4 per cent Gold Bonds referred to previously.

It will be noted that freight and passenger rates were steady; the average rate per ton per mile showing for the year

an increase of 50-1000 of one cent, and the average rate per passenger per mile an increase of 93-1000 of one cent. The average number of miles hauled showed for each ton of freight a decrease of 16 49-100 miles and for each passenger a decrease of 38-100 mile, indicating steady growth of local business.

The commodity movement shows that of all classes of freight traffic carried, products of agriculture, consisting of all kinds of grain, cotton, flour, tobacco, hay, etc., were but 12-88 per cent of the whole, and animals and products 9-31 per cent, while products of mines show at 39 78 per cent, lumber at 12-92 per cent, manufactures at 13 49 per cent, and merchandise and miscellaneous at 11-62 per cent—a very satisfactory demonstration as illustrative of the permanency and stability of the traffic of the System. During the year products of agriculture show a decrease of 32,950 5 tons, while all other products show an increase of 154,478 8 tons—the aggregate tonnage carried thus showing a net increase over previous year of 121,528 3 tons.

Complete Financial and Statistical statements of your several properties follow. The General Accounts of the Atchison, St. Louis & San Francisco and Atlantic & Pacific Railroad Companies all appear separate and distinct, because the companies are not consolidated. In the Statistical and Operating statements, however, details and results are shown for the separate Operating Systems, that of the Atchison of 7,111 61-100 (average operated) miles and that of the St. Louis & San Francisco Railway System 1,559 65-100 (average operated) miles, each of which Systems contains one-half of the Atlantic & Pacific Railroad, each being equally interested. The Colorado Midland Railway Company's affairs (326 93-100 average operated miles) both for Financial Accounts and Statistical detail are shown separately and distinctly. The Financial or General Account of the Aggregated or Grand Atchison System of railroads of 9,298 19-100 average operated mileage and actual total, as of June 30, 1891, of 9,327 51-100 miles of Railroad, is thereby reflected in the General Balance Sheets of the Atchison Company, Atlantic & Pacific Railroad Company, St. Louis & San Francisco Railway Company, and the Colorado Midland Railway Company; while the Operating and Statistical detail and results are reported through the statements shown under the heads of the Atchison System, St. Louis & San Francisco System and Colorado Midland Railway.

By order of the Board,

GEORGE C. MAGOUN, *Chairman.*

J. W. REINHART,

Vice-President and General Auditor.

ATCHISON TOPEKA & SANTA FE SYSTEM.

FINANCIAL & STATISTICAL EXHIBITS.

The Statements following correctly illustrate the Operations and Financial Condition of the properties of the Atchison Company for the period and to the time shown.

The Atchison Railroad System is reported in its consolidated form, effected through actual amalgamation of railroads and working organizations, and the Financial Rehabilitation secured under Circular No. 63, of Oct. 15, 1889, and its accounts contain the Atchison Company's proportion of results of the several properties jointly owned by other Companies.

J. W. REINHART,

Vice-President and General Auditor.

BOSTON, MASS., October, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

See Note at end of next page.

GENERAL ACCOUNT JUNE 30, 1891.

See statement for detail.		RESOURCES.	
CAPITAL.			
FRANCHISES AND PROPERTY.....			\$83,912,568 44
PROPERTY ADDITIONS DURING THE YEAR—			
New Construction.....		\$31,289 88	
Improvements.....		2,470,878 37	
Equipment.....		246,783 93	2,748,932 18
PERMANENT INVESTMENTS—			
Property in Leased and Auxiliary Roads represented by Bonds issued by such Roads—			
Deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture.....		\$101,719,685 00	
Deposited with Sundry Trustees, as Collateral for A. T. & S. F. RR. Co., old issues.....		36,526,000 00	\$141,245,685 00
B-1. Property in Leased and Auxiliary Roads represented by Capital Stocks owned—			
Sundry Properties included in Reorganization.....		\$46,316,665 72	
St. Louis & San Francisco Railway Co.....		22,281,687 50	68,623,353 22
B-2. Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly pledged under Gen. Mort. Indenture.....			722,204 66
B-3. Indirect Investments represented by Capital Stocks deposited with Union Trust Co. of New York, Trustee, owned by Investment Properties whose Stock and Bonds are pledged under General Mortgage Indenture.....			5,358,443 03
Bonds of Leased and Auxiliary Roads subject to exchange under Circular 63.....			3,082,315 00
			219,037,000 91
C. OTHER INVESTMENTS—			
Sundry Bonds and Stocks owned by Company and not included in foregoing, at cost.....		\$1,664,720 93	
Real Estate and Lands.....		2,325,539 58	3,990,260 51
SECURITIES DELIVERABLE UNDER CIRCULAR 63—			
Four Per Cent General Mortgage Gold Bonds.....		\$1,279,953 59	
Five Per Cent Income Gold Bonds.....		885,015 60	\$2,164,969 19
CAPITAL STOCK IN TREASURY.....			385,062 50
			2,550,031 69
DEFERRED.			
EQUIPMENT IN TRUST.....		\$2,099,981 30	
COLORADO MIDLAND RY. CO. CAPITAL STOCK PURCHASE ACCT.—in adjustment.		6,418,010 00	
SUNDY ADVANCES FOR SURVEYS, REAL ESTATE, ETC., which will ultimately, when adjusted, be charged to cost of property.....			129,458 98
SUNDY ACCOUNTS AFFECTING OPERATIONS PRIOR TO OCT. 1, 1889, likely to be closed into Franchises and Property.....			118,501 67

GENERAL ACCOUNT JUNE 30, 1891, (CONCLUDED.)

<i>Brought Forward</i>				
D. E.	SUNDRY ACCOUNTS IN PROCESS OF ADJUSTMENT.....		\$4,703,255 33	\$ 12,207,717 77
	SUNDY DEPOSITS FOR CONTINGENT PURPOSES.....		\$138,396 38	
	DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, ETC.....		24,370 53	
	MATERIAL AND FUEL IN STOCK.....		6,129,515 00	
			1,476,967 53	\$16,545,191 00
CURRENT.				
ACCOUNTS RECEIVABLE—				
Due from Agents, Companies, Individuals and U. S. Government in Current Operating and Traffic Account.....			\$3,135,152 00	
BILLS RECEIVABLE—			597,704 85	
IN HAND LOANS—				
St. Louis & San Francisco Railway Co., Secured.....		\$2,311,556 05		
Colorado Midland Railway Co., ".....		126,188 45		
			3,787,744 50	
CASH—				
Deposits.....		\$1,030,733 10		
Treasurer, Topeka.....		1,030,733 10		
Assistant Treasurer, Boston.....		67,060 53		
Auxiliary Companies.....		37,065 17		
			4,023,132 10	
SECURITIES IN TREASURY AVAILABLE FOR PAYMENT OF CURRENT OBLIGATIONS—				
Four Per Cent General Mortgage Bonds and Scrip.....		\$3,790,811 23		
Five Per Cent Income Gold Bonds and Scrip.....		42,041 80		
Guarantee Fund Notes.....		24,000 00	6,222,857 23	17,470,855 40
				\$16,200,663 10
LIABILITIES.				
CAPITAL.				
A.	CAPITAL STOCK.....		\$102,000,000 00	
B.	FUNDED DEBT:			
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS:				
Authorized Issue.....		\$150,000,000 00		
Less amount reserved for future treatment.....		19,676,000 00	\$130,324,000 00	
FIVE PER CENT INCOME GOLD BONDS.....		80,000,000 00		
GUARANTEE FUND NOTES.....		1,000,000 00		
CHICAGO & ST. LOUIS RY. CO. FIRST MORTGAGE 6% GOLD BONDS.....		1,500,000 00		
ST. JOSEPH ST. LOUIS & SANTA FE RY. CO. FIRST MORT. 6 P. C. BONDS.....		8,000 00	220,832,000 00	\$322,832,000 00
SUNDRY OLD BOND ISSUES CALLED FOR DEPOSIT UNDER CIRCULAR 63.....				1,720,315 00
UNION TRUST CO. OF NEW YORK, TRUSTEE, Certificates representing New Securities deliverable for Old Bonds deposited under Plan of Reorganization.....				77,864 98
SECURITIES OWNED BY VARIOUS LEASED AND AUXILIARY COMPANIES, held in trust and deposited as Collateral under General Mortg. (see Contr.)				5,354,413 03
SUBSCRIPTIONS ACCOUNT OF CIRCULAR 63.....				1,600 00
CURRENT.				
ACCOUNTS PAYABLE:				
Due to Companies, Individuals, etc., in Current Operating and Traffic Account.....			\$5,199,894 76	
BILLS PAYABLE (For loans, to St. Louis & San Francisco Ry. Co. and Colorado Midland Ry. Co.).....			3,732,700 00	
BOND INTEREST MATURED:				
Due July 1, 1891, on Four Per Cent General Mortg. Bonds and Scrip.....		\$2,565,013 00		
Coupons Past Due, not presented.....		214,010 39	2,779,023 39	
INTEREST ON BONDS ACCRUED BUT NOT NOW DUE:				
Int't declared earned on Income Bonds for year end, June 30, 1891.....		1,594,816 32		
Interest on bonds not called for exchange.....		100,200 00	1,699,016 32	
TAXES ACCRUED:				
Balance accrued to June 30, 1891, but not now due nor payable until December, 1891, and thereafter.....		635,609 52		
Less Further Offsets for Payments made.....		38,151 59	597,457 93	
DIVIDENDS PAST DUE, NOT YET CLAIMED.....			2,666 00	
SCRIP CERTIFICATES ISSUED, NOT YET PRESENTED.....			159 00	11 010,940 40
INCOME AND SURPLUS				
SURPLUS FOR NINE MONTHS ENDING JUNE 30, 1890.....		770,133 07		
Deduct: Sundry Items applicable to that period.....		5,211 10	764,922 87	
F.	SURPLUS FOR YEAR ENDING JUNE 30, 1891.....		1,491,870 91	
SURPLUS TO JUNE 30, 1891.....				2,250,793 78
				\$ 48,260,663 19

* Includes Bonds assented and not yet deposited. This amount has been reduced since June 30 to \$1,674,315 00.

NOTE—Includes At. Top. & Santa Fe RR and leased lines; Gulf Col. & Santa Fe Ry.; Southern California Ry.; New Mexico & Arizona RR; Sonora Railway; one-half of lines jointly owned, viz.: Leav. Top. & So. West Ry.; Man. Alma & Bur. Ry.; Wis. & West Ry. For other Railroads comprising the system (St. L. K. C. & Col. RR. and At. & Pac. RR.) see lines and contents of general account on other pages.

A.—GENERAL ACCOUNT JUNE 30, 1891.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—	
CONSOLIDATED SYSTEM.	
LIABILITIES (CAPITAL).	
CAPITAL STOCK—	
1,019,925 shares at \$100.....	\$101,992,500 00
Less Capital Stock in Treasury (for Stock Scrip).....	7,737 50
	\$101,984,762 50
Capital Stock in Escrow, 75 shares....	7,500 00
Fractional Stock certificates (1 share), exchangeable for Stock.....	100 00
Capital Stock Scrip (Cir. 69).....	1,900 00
Capital Stock Scrip (Cir. 64).....	4,137 50
Capital Stock Scrip (Cir. 65).....	1,600 00
TOTAL.....	\$102,000,000 00

B.—GENERAL ACCOUNT JUNE 30, 1891.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—	
CONSOLIDATED SYSTEM.	
LIABILITIES (CAPITAL).	
FUNDED DEBT.	
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS—	
AUTHORIZED ISSUE.....	\$150,000,000 00
ISSUED.....	130,324,000 00
BALANCE UNISSUED.....	\$19,676,000 00
This balance, as provided in Plan of Reorganization, Circular 63, of October 15, 1889, was specially reserved in hands of Union Trust Company of New York, Trustee, to retire when necessary or deemed expedient, Mortgage Issues of the Atchison and Auxiliary Companies, as follows:	

A. T. & S. F. RR. CO. GUARANTEE FUND NOTES.....	\$ 1,000,000 00
CHICAGO & ST. LOUIS RY. CO. FIRST MORT. 6% BONDS.....	1,500,000 00
ST. JOSEPH ST. LOUIS & SANTA FE RY. CO. FIRST MORT. 6% BONDS.....	8,000 00
ST. JOSEPH TERMINAL RR. CO. FIRST MORT. 5% BONDS.....	175,000 00
OSAGE CARBON CO. FIRST MORTGAGE 3% BONDS.....	191,000 00
ATLANTIC & PACIFIC RR. CO. GUARANTEED TRUST 4% BONDS.....	9,802,000 00
TOTAL FOR WHICH RESERVATION WAS MADE, AS ABOVE.....	\$19,676,000 00

H—1. GENERAL ACCOUNT JUNE 30, 1891.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—	
CONSOLIDATED SYSTEM.	
ASSETS (CAPITAL).	
PERMANENT INVESTMENTS.	
PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY CAPITAL STOCK OWNED.	
* A. & P. RR. Co.....	Shares, 291,419 1/2
At. T. & S. F. RR. Co. in Chicago.....	50,000 00
So. Cal. Ry. Co., Common.....	67,320 00
So. Cal. Ry. Co., Preferred.....	30,468 00
Chic. Kansas & West. RR. Co.....	47,303 00
Chic. & P. & Cal. Ry. Co.....	150,000 00
Denver & Santa Fe Ry. Co.....	15,000 00
F. & W. V. Ry. Co.....	7,200 00
Gulf. of & S. F. Ry. Co.....	45,390 00
Kan. Cy. Emp. & Ry. Co.....	5,037 00
Kan. Cy. Top. & So. West. RR. Co.....	35,000 00
Leav. So. & So. Ry. Co.....	6,416 00
Leav. Top. & So. West. Ry. Co.....	5,500 00
Man. Alma & Bur. Ry. Co.....	4,156 1/2
	Par Value.
	\$291,131,850 00
	5,000,000 00
	6,732,000 00
	3,016,300 00
	4,794,300 00
	15,000,000 00
	1,500,000 00
	720,000 00
	4,539,000 00
	595,760 00
	3,300,000 00
	641,400 00
	550,000 00
	41,250 00

	Shares.	Par Value.
<i>brought forward</i>	757,319	\$76,132,900 00
Marion & McPherson Ry. Co.	13,463	\$1,346,300 00
New Mex. & Ariz. RR. Co.	36,820	3,682,000 00
New Mex. & So. Pac. RR. Co.	93,020	9,302,000 00
New Mexican RR. Co.	14,558	1,455,800 00
Pueblo & Ark. Val. RR. Co.	56,162	5,616,200 00
Rio G. Mex. & Pac. RR. Co.	69,380	6,938,000 00
Rio Grande & El Paso RR. Co.	2,000	200,000 00
Sil. Cy. Dem. & Pac. RR. Co.	7,080	708,000 00
St. Jos. St. L. & S. F. Ry. Co.	9,700	970,000 00
St. Louis K. C. & Col. RR. Co.	16,000	1,600,000 00
Sonora Ry. Co., Ltd.	52,480	5,248,000 00
The So. Kansas Ry. Co.	13,168 ³ / ₄	1,316,875 00
Wichita & So. Westn. Ry. Co.	18,244	1,824,400 00
The Wichita & Western Ry. Co.	2,250	225,000 00
St. Louis & San F. Ry. Co. Preferred.	98,853	9,885,300 00
St. Louis & San F. Ry. Co., Common.	115,864	11,586,400 00

Total.....\$138,037,175 00

Ledger cost.....\$68,628,352 22

The following shares, included in above statement, are deposited with Union Trust Co. of New York, Trustee, as Collateral under General Mortgage Indenture:

	Shares	Par Value.
A. & P. RR. Co.	33,968	\$3,396,800 00
So. Cal. Ry. Co., Common	67,298	6,729,800 00
So. Cal. Ry. Co., Preferred.	30,440	3,044,000 00
Chic. Kan. & West. Ry. Co.	47,343	4,734,300 00
Denver & Santa Fe RR. Co.	14,980	1,498,000 00
F. E. & W. V. RR. Co.	7,180	718,000 00
G. C. & S. F. Ry. Co.	45,250	4,525,000 00
K. C. E. & S. Ry. Co.	5,937	593,700 00
K. C. T. & W. RR. Co.	35,000	3,500,000 00
L. No. & So. Ry. Co.	6,396	639,600 00
L. T. & S. W. Ry. Co.	5,502	550,200 00
M. A. & B. Ry. Co.	4,154 ¹ / ₂	415,450 00
M. & McP. Ry. Co.	13,443	1,344,300 00
N. M. & A. RR. Co.	36,800	3,680,000 00
N. M. & So. P. RR. Co.	93,000	9,300,000 00
New Mex. RR. Co.	14,538	1,453,800 00
P. & A. V. RR. Co.	56,142	5,614,200 00
R. G. M. & P. RR. Co.	69,360	6,936,000 00
R. G. & E. P. RR. Co.	1,980	198,000 00
S. C. D. & P. RR. Co.	7,060	706,000 00
St. J. St. L. & S. F. Ry. Co.	9,685	968,500 00
Sonora Ry. Co., Ltd.	52,460	5,246,000 00
The So. Kan. Ry. Co.	13,144	1,314,400 00
Wich. & So. West. Ry. Co.	18,224	1,822,400 00
The Wich. & West. Ry. Co.	2,250	225,000 00

\$69,153,450 00

* See also Statement C.

† Deposited with Boston Safe Deposit & Trust Co., as Collateral for Guarantee Fund Notes, and when released will be deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture.

‡ The Atchison Company is entitled to 34,500 shares additional when issued.

STATEMENT ATTACHED TO B.—1, JUNE 30, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY— CONSOLIDATED SYSTEM.

SECURITIES HELD BY INVESTMENT PROPERTIES OWNED BY ATCHISON TOPEKA & SANTA FE RAILROAD CO.

NAME OF SECURITIES.	Par Value.	Owned by.
Atchison Union Depot Stock, 9 Shares.....	\$9,000 00	St. Jo. St. L. & S. F. Ry. Co.
Atchison Union Depot & RR. Co. Second Mortgage Bonds.....	4,500 00	St. J. St. L. & S. F. Ry. Co.
Beach Hotel & S. S. Improvement Coy. Bonds.....	10,000 00	G. C. & S. F. Ry. Co.
Cañon City Coal Co. Stock, 8,500 Shares (Par \$50).....	425,000 00	P. & A. V. RR. Co.
Cher. & Pitts. C. & M. Co. Stock, 2,000 Shares.....	200,000 00	The So. Kan. Ry. Co.
Ft. Worth Stock Yards Stock, 250 Shares.....	25,000 00	G. C. & S. F. Ry. Co.
Hunnewell Town Co. Stock, 250 Shares.....	25,000 00	The So. Kan. Ry. Co.
The Kan. City Belt Ry. Co. Stock, 500 Shares.....	50,000 00	K. C. T. & W. RR. Co.
Kan. City Union Depot Co. Stock, 210 Shares.....	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co. Stock, 2,466 Shares.....	246,600 00	N. M. & S. P. RR. Co.
Leav. Union Depot Co. Stock, 1-7 of \$150,000 (say).....	21,428 58	L. T. & S. W. Ry. Co.
Marine Ry. & Dry Dock Co. Stock, 100 Shares.....	10,000 00	So. Cal. Ry. Co.
Miss. Riv. RR. & S. B. Co. Stock, 10,000 Shares.....	1,000,000 00	C. S. F. & C. Ry. Co.
Miss. Riv. RR. & S. B. Co. Bonds, Precipice Cañon Water Co. St'k, 15 Shares.....	*650,000 00	C. S. F. & C. Ry. Co.
St. Jos. Terminal RR. Co. Stock, 1,500 Shares.....	750 00	So. Cal. Ry. Co.
San Antonio Water Co. Stock, 6 Shares.....	150,000 00	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.....	600 00	So. Cal. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.....	450,000 00	C. S. F. & C. Ry. Co.
The Sibley Bridge Co. Bonds.....	450,000 00	Sibley Bridge Co.
The So. Kan. Ry. Co. of Texas Stock, 0,045 Shares.....	*850,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co. Stock, 37,434 Shares and \$17 18 Scrip.	604,500 00	The So. Kan. Ry. Co.
So. Kan. & Pan Handle RR. Co. Stock, 3,009 Shares.....	3,743,447 18	K. C. T. & W. RR. Co.
Trinidad Coal & Coking Co. Stock, 1,625 Shares.....	300,900 00	The C. K. & W. RR. Co.
The Wichita & Western Ry. Co. Stock, 3,800 Shares—Atchison Co's proportion, 1/2, or say 1,900 Shares.....	162,500 00	P. & A. V. RR. Co.

\$9,600,225 76

Cost.

\$7,427,937 07

(A portion, only, of the above securities appears in General Account of A. T. & S. F. RR. Co. See statement B.—3.)

* Pledged.

† Total Capital Stock, \$300,000. Not issued, \$53,400 00.

B.—2. GENERAL ACCOUNT JUNE 30, 1891. ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY— CONSOLIDATED SYSTEM.

ASSETS (CAPITAL).

PERMANENT INVESTMENTS.

PROPERTY IN VARIOUS COLLATERAL COMPANIES REPRESENTED BY CAPITAL STOCKS OWNED AND WHOLLY OR PARTLY PLEDGED

UNDER GENERAL MORTGAGE INDENTURE.

	Shares.	Par Value.	Ledger Cost.
Arizona So. RR. Co.	1,000	\$100,000 00	
Arkansas Valley Elevator Co.	975	97,500 00	
Osage Carbon Co.	3,000	300,000 00	
San Pedro Coal & Coke Co.	400	40,000 00	
Kansas City Union Depot Co.	210	21,000 00	
Atchison Union Depot & RR. Co.	9	9,000 00	
St. Joseph Union Depot Co.	10	1,000 00	
A. & P. Equipment Co.	2,000	200,000 00	
Atchison City Elevator Co.	282	28,200 00	
Raton Coal & Coke Co.	5,000	500,000 00	
Scandinavian Coal & Mining Co.	100	1,000 00	

\$1,297,700 00 \$722,204 66

The following shares, included above, have been deposited with the Union Trust Co. of New York, Trustee, under Gen. Mort. Indenture:

	Shares.	Par Value.
Arizona So. RR. Co.	1,000	\$100,000 00
Arkansas Valley Elevator Co.	969	96,900 00
Osage Carbon Co.	2,991	299,100 00
San Pedro Coal & Coke Co.	395	39,500 00
Kansas City Union Depot Co.	210	21,000 00
Atchison Union Depot & RR. Co.	9	9,000 00
St. Joseph Union Depot Co.	10	1,000 00
A. & P. Equipment Co.	1,635	163,500 00
Atchison City Elevator Co.	261	26,100 00
Raton Coal & Coke Co.	4,994	499,400 00
Scandinavian Coal & Mining Co.	100	1,000 00

\$1,256,500 00

B.—3. GENERAL ACCOUNT JUNE 30, 1891

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY— CONSOLIDATED SYSTEM.

ASSETS (CAPITAL).

INDIRECT INVESTMENTS REPRESENTED BY CAPITAL STOCKS

DEPOSITED WITH UNION TRUST CO., OF NEW YORK, TRUSTEE,

—OWNED BY INVESTMENT PROPERTIES WHOSE STOCK AND

BONDS ARE PLEDGED, UNDER GENERAL MORTGAGE

INDENTURE.

	Shares.	Par Value.	Owned by.
Atch. Union Dep. & RR. Co.	9	\$9,000 00	St. J. St. L. & S. F. Ry. Co.
Cañon City Coal Co.	8,493	424,650 00	P. & A. V. RR. Co.
Cher. & Pitts. Coal & M. Co.	2,000	200,000 00	The So. Kan. Ry. Co.
The Kansas C. Belt Ry. Co.	497	49,700 00	K. C. T. & W. RR. Co.
Kansas C. Union Dep. Co.	210	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co.			
The Mississippi River RR.	2,446	244,600 00	N. M. & So. P. RR. Co.
& Toll Bridge Co.	9,995	999,500 00	C. S. F. & C. Ry. Co.
St. Joseph Term'l RR. Co.	1,225	122,500 00	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co.	4,480	448,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co.	37,434	3,743,400 00	K. C. T. & W. RR. Co.
The Southern Kansas Ry. Co. of Texas.	5,955	595,500 00	The So. Kan. Ry. Co.
The Trinidad C'l & C'kg Co.	1,618	161,800 00	P. & A. V. RR. Co.
The Southern Kansas & Pan Handle RR. Co.	3,000	300,000 00	The C. K. & W. RR. Co.

TOTALS. { Par Value... \$7,319,650 00

{ Ledger Cost... \$5,358,443 03

C.—GENERAL ACCOUNT JUNE 30, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY— CONSOLIDATED SYSTEM.

ASSETS.

OTHER INVESTMENTS.

SUNDRY SECURITIES AND LANDS—NOT PLEDGED UNDER GENERAL MORTGAGE INDENTURE—OWNED BY ATCH. TOP. & S. FE RR. CO.

	Shares.	Par.	Ledger Cost.
A. T. & S. F. RR. Co. Capital Stock.	131	\$13,100	13,095 27
Aztec Land & Cattle Co. Stock.	2,157	215,700	215,700 00
Topeka Equipment Co. Stock.	2,550	255,000	255,000 00
Western Union Beef Co. Stock.	2,000	50,000	50,000 00
Chic. Un. Transf. Ry. Co. Pref. St'k.	500	50,000	40,000 00
do do Com. St'k.	500	50,000	
Prescott & Arizona Cent. Ry. Co.	349	34,900	4,800 00
Arizona Mineral Belt RR. Co.—			
Min. Belt Coal & Iron Co. Stock.	240	24,000	
A. M. B. RR. Co. Bonds.	30bds.	30,000	25,500 00
Raton Water Co. Stock.	500	50,000	50,000 00
La Junta Water Co. Stock.	220	22,000	22,000 00
		794,700	676,095 27
BONDS—			
Atl. & Pac. RR. Co. Guar. Trust 4 P.C.	....	371,000	296,800 00
Atl. & Pac. RR. Co. W. D. Inc. List'd	....	45,000	
Atl. & Pac. RR. Co. W. D. Income	....	549,500	452,485 66
Atl. & Pac. RR. Co. Stock	9,218		
Atl. & Pac. RR. Co. C. D. Income	....	687,000	
Aztec Land & Cat. Co. 1st M. 6 P.C.	....	100,000	90,000 00
Atch. Un. Dep. & RR. Co. 2d M. 5 P.C.	....	4,500	4,500 00
The Kan. C. Belt Ry. Co. 1st M. bds.	....	5,000	5,000 00
Trinidad C'l & Cok. Co. 1st M. 6 P.C.	....	100,000	91,000 00
City of Wellington Aid Bonds.	....	30,000	30,500 00
Augusta Township (Kan.) Warrants	....	15,000	15,000 00
Rush County Funding Bonds	....	2,000	2,000 00
Grant County (Kan.) Fund'g Bonds.	....	200	140 00
Donna Anna County (N. M.) Bonds.	....	1,000	1,000 00
Rio Arriba Co. (N. M.) Fund. Bonds.	....	200	200 00
		2,735,100	1,664,720 93

REAL ESTATE AND LANDS—

Lands in Kansas.	100,640 30
Coal Lands in Colorado.	30,037 27
Real Estate in Los Angeles, Cal.	65,385 05
Pac. Land & Imp. Co., Lands in Cal.	203,601 74
A. & P. Lands, G. F. Crane, Trustee	1,632,116 40
Real Est. & L. Dep. G. C. & S. F. Ry. Co.	255,347 59
Miscellaneous.	38,411 23
	2,325,539 58

Total.....3 990,260 51

D.—GENERAL ACCOUNT, JUNE 30, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (DEFERRED).

DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, &c.

ATLANTIC & PACIFIC RR. Co.:	
Loan Account.....	\$1,142,294 80
Contribution Account.....	211,395 62
	<u>\$1,353,690 42</u>
St. Louis Kan. City & Col. RR. Co.....	1,479,361 11
Atchison Topeka & Santa Fe RR. Co. in	
Chicago.....	101,557 49
Rio Grande Land Co.....	91,000 00
Atlantic & Pacific Equipment Co.....	17,929 72
Miscellaneous.....	92,976 33
	<u>\$6,139,515 09</u>

F.—GENERAL ACCOUNT JUNE 30, 1891

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.(OPERATIONS ST. LOUIS KANSAS CITY & COLORADO RR. AND ONE-HALF
ATLANTIC & PACIFIC RR. NOT INCLUDED. FOR CONSOLIDATED
INCOME ACCOUNT, INCLUDING RESULTS FROM
THESE PROPERTIES.GENERAL INCOME ACCOUNT FOR YEAR ENDING
JUNE 30, 1891.

EARNINGS.	
TRAFFIC—	
Freight.....	\$22,160,178 76
Passenger.....	6,833,872 89
U. S. Mails.....	806,094 30
Express.....	702,216 65
Miscellaneous.....	1,434,123 48

GROSS EARN. FROM OPERAT'NS.	\$31,950,491 08
OPERAT'G & GEN'L EXPENSES.	<u>22,324,892 90</u>

NET EARNINGS.....	\$9,631,598 18
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DEDUCT—	
Discount on Net Earnings of the Sonora	
Ry., included above in Mex. currency,	
reducing same to U. S. currency.....	\$10,409 98
Expenses Sonora Ry., general.....	13,371 34
Loss from operating Las Vegas Hot	
Springs Property.....	23,613 95
	<u>47,395 27</u>

DEDUCT—	\$9,584,202 91
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Payment to St. Louis & San. Fran.	
Ry. Co. under agreement of Oct. 5,	
1886.....	260,301 01

	<u>\$9,323,901 30</u>
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ADD—REC'TS FROM OTHER SOURCES:	
Income from Investments.....	518,074 02
Sonora Subsidy, August, 1890, to	
June, 1891, inclusive.....	267,893 95
Sundry Profits.....	228,846 11
	<u>1,014,814 08</u>

Balance.....	<u>\$10,338,715 38</u>
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DIRECT FIXED CHARGES—	
Taxes.....	\$1,176,627 99
Rental of Track.....	337,880 01
Rental of Rolling Stock.....	206,780 20

Interest on Bonds—	
A. T. & S. F. RR. Co. Guar-	
antee Fund Notes.....	\$420,000 00
A. T. & S. F. RR. Co. 4 p. c.	
G. M. Bds. \$5,104,054 75	

Less: Int. on	
bds. owned	
by Co.....	80,769 08

	<u>5,024,285 67</u>
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Chic. & St. L. Ry. Co. 1st	
Mort. Bds.....	90,000 00
St. Jo. St. L. & Santa Fe	
Ry. Co. 1st Mort. Bds.....	490 00
	<u>5,531,765 67</u>

	<u>7,256,053 87</u>
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BALANCE AFTER OBLIGATORY CHARGES.	<u>\$3,082,661 51</u>
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CONTINGENT CHARGES—	
Two per cent Interest on Income	
Bonds for year to June 30, 1891....	\$1,598,910 32
Less: Interest on Bonds owned by	
the Company.....	11,025 72
	<u>1,587,790 60</u>

Balance as per General Acct...	<u>\$1,494,870 91</u>
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F—I. GENERAL ACCOUNT JUNE 30, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD CO.—CONSOLI-
DATED SYSTEM. RECEIPTS FROM OTHER SOURCES.

FOR YEAR ENDING JUNE 30, 1891.

INCOME FROM INVESTMENTS:	
Osage Carbon Co. Dividend.....	\$30,000 00
San Pedro Coal & Coke Co. ".....	58,000 00
Cherokee & Pitts. C. & M. Co. ".....	32,000 00
Cañon City Coal Co. ".....	25,500 00
Raton Coal Co. ".....	30,000 00
Trinidad Coal & Coking Co. ".....	19,500 00
Scandinavian C. & M. Co. ".....	1,000 00
Santa Fe Town & Land Co. ".....	25,000 00
Mexican Town Co. ".....	7,125 00
Sundry Town Co.'s. ".....	781 02
Western Union Beef Co. ".....	1,000 00
Topeka Equipment Co. ".....	15,300 00
Wichita & West. Ry. Co. Bonds.....	52,410 00
Atchison Union Depot Co. Bonds.....	450 00
Aztec Land & Cattle Co. Bonds.....	9,000 00
Trinidad Coal & Coking Co. Bonds.....	9,000 00
Kansas City Belt Ry. Co. Bonds.....	290 00
City of Wellington Aid Bonds.....	5,010 00
Rush County Funding Bonds.....	60 00
Grant County Bonds.....	12 00
Donna Anna County Bonds.....	30 00
Rio Arriba County Bonds.....	6 00
Atlantic & Pacific RR. Co. 4 p. c. Bds.....	29,680 00
At. & Pac. RR. Co. 2d Mort. Bonds...	169,920 00
	<u>\$518,074 02</u>
Total Income from Investments.....	<u>\$267,893 95</u>

SONORA SUBSIDY, August, 1890, to June, 1891, inclusive..

Brought forward..... \$75,207 97

SUNDRY PROFITS:	
Profit on Land Sales, Ark. Valley Town & Land Co.....	\$9,887 57
Profit from Town Co.'s (M. A. & H. Ry.).....	770 55
Profit on Tax Receipts.....	1,732 25
Profit on Road Tax Receipts.....	6,543 99
Premium on the Kansas City Belt Ry. Co. Bonds (Sold)...	800 00
Receipts from Land Department (Net).....	51,613 04
General Interest and Discount (Net).....	157,990 61

TOTAL PROFITS.....	<u>\$229,846 11</u>
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ATCHISON TOPEKA & SANTA FE RAILROAD COM-
PANY—CONSOLIDATED SYSTEM.(INCLUDING ST. LOUIS KANSAS CITY & COLORADO RR. CO. AND ON
HALF ATLANTIC & PACIFIC RR. CO.)GENERAL INCOME ACCOUNT—YEAR ENDING
JUNE 30, 1891.

EARNINGS—	
TRAFFIC—	
Freight.....	\$23,329,649 96
Passenger.....	7,248,693 95
U. S. Mail.....	871,540 79
Express.....	760,241 02
Miscellaneous.....	1,444,582 06

GROSS EARN. FROM OPERAT'NS	\$33,663,716 19
OPERATING & GENERAL EXPENSES	<u>24,013,169 64</u>

NET EARNINGS.....	<u>\$9,650,546 54</u>
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DEDUCT—	
Discount on Net Earnings of the Sonora	
Ry., included above in Mex. Currency,	
reducing same to U. S. Currency.....	\$10,409 98
Expenses Sonora Ry., General.....	13,371 34
Loss from Operating Las Vegas Hot	
Springs Property.....	23,613 95
	<u>47,395 27</u>

	<u>\$9,573,151 27</u>
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DEDUCT—	
Payment to St. L. & San Fran. Ry. Co.	
under agreement of Oct. 5, 1886.....	260,301 01

	<u>\$9,812,849 66</u>
--	-----------------------

ADD—	
------	--

REC'TS FROM OTHER SOURCES—	
Income from Investments.....	\$351,074 02

Sonora Subsidy, Aug., 1890, to June 30,	
1891.....	267,893 95

Sundry Profits.....	147,666 58
Profit from Land Dept. A. & P. RR. Co..	3,581 67
	<u>770,156 22</u>

Balance.....	<u>\$10,093,005 88</u>
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DIRECT FIXED CHARGES—	
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Taxes.....	\$1,240,018 32
Rental of Track.....	376,180 83
Rental of Rolling Stock.....	238,799 79
Rental (Mojave Divis. A. & P. RR.) (1/2).....	218,133 00

INTEREST ON BONDS—	
--------------------	--

A. T. & S. F. RR. Co. Guar-	
antee Fund Notes.....	\$420,000 00
A. T. & S. F. RR. Co. 4 p. c.	
Gen. M. Bds. \$5,103,054 75	

Less Int'r on	
Bds. owned	
by Co.....	80,769 08

	<u>5,024,285 67</u>
--	---------------------

Chicago & St. L. Ry. Co. 1st	
Mortgage Bonds.....	90,000 00

St. Jo. St. L. & Santa Fe Ry	
1st Mortgage Bonds.....	490 00

Atl. & Pac. RR. Co. 4 p. c.	
Gen. Mortgage Bonds (1/2).....	352,030 00

Atl. & Pac. RR. Co. 6 p. c.	
1st M. Bonds (C. D.) (1/2).....	35,685 00

Atl. & Pac. RR. Co. 2d M. 6	
p. c. (1/2).....	167,000 00

Less amt. rec'd	
on Bds owned	
167,000 00	
	<u>5,922,530 67</u>

Sinking Fund A. & P. RR. Co., (1/2).....	45,000 00
	<u>8,040,661 01</u>

BALANCE AFTER OBLIGATORY CHARGES	<u>\$2,042,344 27</u>
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CONTINGENT CHARGES—	
---------------------	--

Two per cent Interest on Income Gold	
Bonds for year to June 30, 1891.....	\$1,598,910 32

Less Interest on Bonds owned by Co....	11,025 72
	<u>1,587,790 60</u>

Net Surplus for the Year.....	<u>\$454,553 67</u>
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ST. LOUIS KANSAS CITY & COLORADO RR. CO.

GENERAL INCOME ACCOUNT FOR YEAR ENDING
JUNE 30, 1891.

EARNINGS:	
Freight.....	\$12,150 12
Passenger.....	32,954 05
Mail.....	2,551 34
Express.....	2,313 14
Miscellaneous.....	267 95

GROSS EARNINGS.....	<u>\$50,236 60</u>
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OPERATING AND GENERAL EXPENSES.....	<u>402,049 92</u>
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NET LOSS.....	<u>\$22,713 32</u>
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FIXED CHARGES:	
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Rental of track.....	\$30,000 00
Rental of rolling stock.....	9,690 57
Taxes.....	3,390 33
Interest on Bonds.....	82,860 00
	<u>125,940 90</u>

DEFICIENCY AFTER FIXED CHARGES.....	<u>\$143,654 22</u>
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OTHER CHARGES	
Interest on advances.....	81,315 48

DEFICIENCY OF THE CO. FOR YEAR ENDING JUNE	
30, 1891.....	<u>\$329,969 70</u>

ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY.

GENERAL ACCOUNT JUNE 30, 1891.

ASSETS.		CAPITAL.	LIABILITIES.	
COST OF PROPERTY.....\$3,087,886 31		CAPITAL STOCK.....\$1,600,000 00		
Cost of Forest Park RR.....764,000 00		FIRST MORTGAGE 6 PER CENT BONDS..1,381,000 00		
	\$3,851,886 31		\$2,981,000 00	
DEFERRED				
MATERIAL AND FUEL IN STOCK	5,814 00			
AUXILIARY COMPANIES.				
Due from A. T. & S. F. R.R. Co. for Express Earnings.....	1,405 36	Due to A. T. & S. F. R.R. Co. in Current Account.....	\$1,548,411 11	
		Interest on Bonds.....	75,955 00	
				1,624,366 11
CURRENT.				
ACCOUNTS RECEIVABLE—		ACCOUNTS PAYABLE—		
Due from Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	\$7,196 34	Due to Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	\$15,036 21	
		Taxes Accrued, but not Due.....	1,778 82	
		Insurance.....	186 30	
				17,001 33
CASH—				
Treasurer, St. Louis.....	\$3,229 93			
	10,426 27			
INCOME.				
DEFICIT JUNE 30, 1890.....	\$522,865 80			
DEFICIT FOR YEAR END, JUNE 30, '91..	229,963 70			
DEFICIT JUNE 30, 1891.....	752,835 50			
	\$4,622,367 44			
		\$4,622,367 44		
MILEAGE, June 30, 1890—Owned, 56·90; Operated (including 4·50 miles Leased), 61·40.				
" June 30, 1891— " 56·90; " " 4·50 " " 61·40				
Property owned by Atchison Company. * All owned by A. T. & S. F. R.R. Co.				

ATLANTIC & PACIFIC RAILROAD COMPANY.

GENERAL ACCOUNT JUNE 30, 1891.

CAPITAL.		ASSETS.		CAPITAL.		LIABILITIES.	
COST OF PROPERTY AND EQUIPMENT TO JUNE 30, 1891:				CAPITAL STOCK:			
Western Division.....		\$94,207,404 88		Common, Entire Road.....	\$78,281,600 00		
Central Division.....		25,952,412 20		Preferred, Missouri Division.....	78,700 00		
				Preferred, Central Division.....	1,400,000 00	\$79,760,300 00	
			\$120,159,817 08	FUNDED DEBT—BONDS:			
IMPROVEMENTS:				First Mortgage and Scrip, Due 1891,			
Western Division.....		\$113,364 86		Central Division.....	1,189,905 00		
Central Division.....		394 17		Land Grant, Due 1901, Cent. Div....	796,629 00		
			\$113,759 03	Guar. Trust 4 Per Cent, West. Div....	16,000,000 00		
SECURITIES HELD IN TRUST:				Guar. Trust 4 Per Cent, Cent. Div....			
Mercantile Trust Co., New York,				* Second Mortgage 6 Per Cent, West-			
First Mortgage Bonds (1910) W. D.	\$16,000,000 00			ern Division.....	5,500,000 00		
First M. Bonds (1910) W. D. coup.	1,140,960 00	\$17,140,960 00		Income Bonds, Due 1910, Western			
				Division.....	12,000,000 00		
Mercantile Trust Co., New York,				Income Bonds, Due 1922, Central			
First Mortgage Bonds (1922) C. D.	\$1,604,000 00			Division.....	1,823,000 00	38,913,531 00	
First M. Bonds (1922) C. D. coup.	384,960 00	1,988,960 00					\$118,673,831 00
			\$19,129,920 00	REFUNDED DEBT: (See Contra.)			
DEFERRED.				Bonds and Coupons Deposited with			
MATERIAL AND SUPPLIES.....		\$159,298 92		Mercantile Trust Co., Trustee, as			
U. S. Trust Co. of N. Y., TRUSTEE....		447,704 95		Collateral for Guaranteed Trust 4			
SUNDRY SUSPENDED ACCOUNTS in pro-				Per Cent Bonds. (See contra.):			
cess of adjustment.....		124,399 87		First Mortgage, Due 1910, Western			
NOTES RECEIVABLE:				Division.....			
Ar. Min. Belt Ry. Co., Past Due.....	\$25,000 00			First Mortgage, Due 1922, Central			
Pres. & Ar. Cent. Ry. Co. Past Due.	3,419 63	28,419 63		Division.....			
			\$759,853 37				
CURRENT.				DEFERRED.			
ACCOUNTS RECEIVABLE:				Due to A. T. & S. F. R. R. Co. in			
Due from Agents, Companies and				General Account.....			
Individuals in Current Operating				Due to St. L. & S. F. Ry. Co. in gen-			
and Traffic Accounts.....		\$474,694 95		eral account.....			
CASH:				Due to A. T. & S. F. and St. L. & S. F.			
Treasurer, Boston.....	\$27,839 59			Cos. for Interest on Advances.....			
Cashier, Albuquerque.....	7,150 31			NOTES PAYABLE, held by A. T. & S. F.			
Land Commissioner.....	2,846 35			and St. L. & S. F. Cos.:			
Mercantile Trust Co., New York,				Western Division.....			
Deposit for Payment of Coupons.	355,790 00	393,626 25		Western Division, Rebate Loans....			
			\$868,321 20	Central Division.....			
INCOME.							
DEFICIT OF RAILROAD JUNE 30, 1890. \$7,073,137 31				CURRENT.			
DEDUCT:				ACCOUNTS PAYABLE:			
Collection "Old Accounts" charged				Due to Companies, Individuals, etc.,			
off June 30, 1890.....	22,001 79			in Current Operating and Traffic Ac-			
				counts.....			
Debit Balance of Income Account	\$7,056,135 52			BOND INTEREST COUPONS:			
for year end, June 30, 1891.....	2,192,647 35			Past due, not presented.....			
DEFICIT OF RAILROAD TO JUNE				Due July.....			
30, 1891.....		\$9,248,782 87		ACCRUING OBLIGATIONS, BUT NOT NOW			
LAND DEPARTMENT:				DUE:			
Surplus June 30, 1890.....	\$443,286 10			Interest on Bonds, Western Div....			
Deficit for year end, June 30, 1891.	69,160 06			Interest on Bonds, Central Div....			
SCRIP'S LAND DEPARTMENT JUNE				Rental Mojave Div.....			
30, 1891.....		374,126 04		Taxes.....			
DEFICIT OF COMPANY, JUNE 30, '91				Sinking Fund, Second Mort. Bonds.			
		\$8,874,656 83					
		\$149,906,327 51		CANCELED BONDS.			
				Second Mortgage 6 Per Cent, West-			
				ern Division.....			

The Company owns 14,971,114 Acres of Land, the value of which is not included in this account.

Mileage, 934-15. Operated Mileage, including 12-69 miles trackage over A. T. & S. F. RR., 946-84.

Property jointly owned by Atchison and St. Louis & San Francisco Companies.

* One-half this issue owned by Atchison Company; the other half by the St. Louis & San Francisco Ry. Co., with exception of a small amount now being acquired.

(This item, although shown here as a liability and charged to Income Account, is not considered in the accounts of the "Atchison" and "Frisco" Cos.

ATLANTIC & PACIFIC RAILROAD COMPANY.
GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.

EARNINGS—			
Freight.....	\$2,254,640 05		
Passenger.....	723,731 02		
Mail.....	125,404 20		
Express.....	120,422 47		
Miscellaneous.....	20,371 27		
GROSS EARNINGS.....	3,253,907 00		
OPERATING AND GENERAL EXPENSES.....	3,230,653 61		
NET EARNINGS.....	\$23,323 36		
FIXED CHARGES:			
Taxes.....	\$120,000 00		
Rental (Mojo Division).....	436,266 00		
Rental of Trac.....	10,601 64		
Rental of Locomotives and Cars.....	41,684 05		
Interest on Bonds.....	1,169,530 00		
Sinking Fund.....	90,000 00		
DEFICIENCY AFTER FIXED CHARGES.....	\$1,917,053 00		
DEDUCT:			
Miscellaneous Interest Received.....	151 91		
DEFICIT FROM OPERATION OF ROAD.....	\$1,793,578 42		
Brought Forward.....			\$1,793,578 42
ADD:			
Interest on Unfunded Debt due to A. T. & P. R. R.			
Co. and St. L. & M. P. Ry Co.....			\$175,392 34
DEDUCT:			\$2,208,970 76
Receipts from Land Grant Trustee.....			76,323 41
DEFICIENCY OF RAILROAD.....			\$2,192,647 35
LAND DEPARTMENT—			
RECEIPTS:			
Sales of Town Lots.....		\$10,950 66	
Royalties.....		11,320 02	
Interest, etc.....		27,561 49	
PAYMENTS:			
Expenses.....		\$13,941 74	
Taxes.....		\$23,612 68	
Trustee—Sundry Townships.....		12,348 16	
Payment by Land Grant Trustee		\$17 25	
Account of Interest coupons of			
First Mortgage Bonds, West. Div.....		76,323 41	
DEFICIT—LAND DEPARTMENT.....		\$113,191 80	69,160 66
DEFICIT OF COMPANY.....			\$2,261,907 41

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—GENERAL.

NOTE—The operations of the Sonora Railway, located in Mexico, are included in all of the statistics herein, at par, Mexican money; but in the Income Account of the Atchison Company the difference in money value between that of Mexico and the United States is treated.

STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS FROM 1870 TO 1890.

RAILROADS.	Mar. 31, 1870.	Mar. 31, 1871.	Mar. 31, 1872.	Mar. 31, 1873.	Dec. 31, 1873.	Dec. 31, 1874.	Dec. 31, 1875.	Dec. 31, 1876.	Dec. 31, 1877.	Dec. 31, 1878.	Dec. 31, 1879.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR.	27-00	82-00	135-50	496-81	508-68	508-68	711-61	711-61	780-14	868-54	1,167-50
SYSTEM—PROPER.....											

RAILROADS.	Dec. 31, 1880.	Dec. 31, 1881.	Dec. 31, 1882.	Dec. 31, 1883.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.	Dec. 31, 1889.	June 30, 1890.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR.	1,502-32	1,789-67	1,820-47	1,820-47	1,837-18	1,867-76	1,887-28	2,070-51			
SYSTEM—PROPER.....	354-48	384-48	398-58	398-58	306-03	528-80	550-06	891-75			
Consol. Syst. in (May 1, 1888)									3,024-50	3,026-26	
CHICAGO KANSAS & WESTERN RR.....								779-65	943-29	943-46	
CHICAGO SANTA FE & CALIFORNIA RR.....									516-70	516-70	
ST. JOSEPH ST. LOUIS & SANTA FE RR.....									97-20	97-20	
Consol. System (Jan. 1, 1890)											4,582-19
NEW MEXICO & ARIZONA RR.....			87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78
SONORA RR.....			262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41
CALIFORNIA SOUTHERN RR.....							278-20	210-61	210-61		
CALIFORNIA CENTRAL RR.....								120-51	269-09		
SOUTHERN CAL. RR. (Nov. 1, 1889).....										470-20	478-20
GULF COLORADO & SANTA FE RR.....							729-00	1,012-20	1,058-00	1,058-00	1,058-00
ST. LOUIS KANSAS CITY & COLO. RR.....								61-40	61-40	61-40	61-40
TOT. OWNED AND CONTROLLED R'DS.	1,886-90	2,174-15	2,569-24	2,569-24	2,694-30	2,746-75	3,794-73	5,486-82	6,530-98	6,529-41	6,527-98
ROADS OWNED JOINTLY—ONE-HALF:											
MANHATTAN ALMA & BURLINGAME RR.....	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31
LEAVENWORTH TOPEKA & S.O.W. RR.....			23-15	23-15	23-15	23-15	23-40	28-40	28-40	28-04	28-04
WICHITA & WESTERN RR.....					22-46	22-46	22-46	22-46	22-46	22-46	
KINGMAN PRATT & WESTERN RR.....								39-86	39-86		
WICHITA & WESTERN RR. (Jan. 1, 1889).....										62-32	62-32
ATLANTIC & PACIFIC RR.—WEST. DIV.....					407-55	407-55	407-55	407-55	407-55	407-55	407-55
ATLANTIC & PACIFIC RR.—CENT. DIV.....					51-00	51-00	51-00	56-03	56-03	56-03	56-03
TOT. JOINTLY OWN'D R'DS—ONE-HALF	28-31	28-31	51-46	51-46	532-47	532-47	537-72	582-61	582-61	582-23	582-23
TOT. SYSTEM—GENERAL.	1,915-11	2,202-46	2,620-70	2,620-70	3,226-77	3,279-22	4,332-45	6,029-43	7,113-59	7,111-60	7,110-23

* Includes Redondo Beach Railway, 10-81 miles.

STATEMENT SHOWING OPERATED MILEAGE OF
ROADS AT CLOSE OF FISCAL YEAR
ENDING JUNE 30, 1891.

(CONTINUATION OF PRECEDING STATEMENT.)

	June 30 '91. Miles.
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER.....	4,582-12
NEW MEXICO & ARIZONA RR.....	87-78
SONORA RAILWAY.....	262-41
SOUTHERN CALIFORNIA RR.....	475-36
GULF COLORADO & SANTA FE RR.....	1,038-00
ST. LOUIS KANSAS CITY & COLORADO RR.....	61-40
TOTAL OWNED AND CONTROLLED ROADS.....	6,527-07
ROADS OWNED JOINTLY—ONE-HALF—	
MANHATTAN ALMA & BURLINGAME RR.....	28-31
LEAVENWORTH TOPEKA & S.O. WESTERN RR.....	23-28
WICHITA & WESTERN RR.....	62-32
ATLANTIC & PACIFIC RR.—WESTERN DIV.....	417-40
ATLANTIC & PACIFIC RR.—CENT. DIV.....	56-03
TOTAL JOINTLY-OWNED ROADS—ONE-HALF.....	587-31
TOTAL ATCHISON SYSTEM.....	7,114-41
ST. LOUIS & SAN FRANCISCO RR.....	1,326-93
ROADS OWNED JOINTLY—ONE-HALF—	
WICHITA & WESTERN RR.....	62-32
ATLANTIC & PACIFIC RR.—WESTERN DIV.....	417-40
ATLANTIC & PACIFIC RR.—CENT. DIV.....	56-03
TOTAL JOINTLY OWNED ROADS—ONE-HALF.....	535-75
TOTAL 'FRISCO SYSTEM.....	1,862-68
COLORADO MIDLAND RR.....	356-42
TOTAL AGGREGATED SYSTEM.....	9,327-51

* Acquired by Atch. Co. in May, 1890.
Acquired by Atch. Co. in November 1890.

COMPARATIVE STATEMENT SHOWING EARNINGS &
EXPENSES FOR YEARS ENDING JUNE 3, 1891,
AND 1890, AVERAGE PER MILE AND
PER REVENUE TRAIN MILE.

	1890-91.	1889-90.	Increase.	Decrease
Earnings.	\$	\$	\$	\$
Freight.....	23,329,649 36	21,733,153 62	1,596,495 74	
Passenger.....	7,248,699 95	6,810,706 44	637,993 51	
Mail.....	761,549 78	742,910 78	18,639 00	
Express.....	769,241 02	763,552 67	5,688 35	
Miscellaneous.....	1,444,582 07	1,153,027 52	291,554 55	
Total.....	33,663,716 18	31,094,357 03	2,659,359 15	
Op. Expenses.				
Maint. of Road &				
Structures.....	5,074,672 50	4,842,149 15	232,523 35	
Maint. of Equip.....	3,499,204 19	2,670,736 13	728,468 06	
Transp. & Traffic.....	1,482,150 73	12,331,866 57	2,147,284 16	
Gen'l Expenses.....	1,037,142 22	1,072,634 41	14,507 81	
Total.....	21,013,169 64	20,920,386 26	3,122,793 39	
Net Earnings.	9,620,546 54	10,083,970 77		463,424 23
Av. Oper. Mileage.	7,111-61	7,110-95	66	
Av. Per Mile:	\$	\$	\$	\$
Gross Earnings.....	4,793 63	4,360 00	433 63	
Oper. Expenses.....	3,380 68	2,942 00	438 68	
Net Earnings.	1,352 95	1,418 00		65 14
Total Revenue				
Train Miles.....	25,252,997	22,284,609	2,968,388	
PER R-Y. TRAIN				
MILE:				
Gross Earnings.....	\$1 33	\$1 39		\$0 06
Oper. Expenses.....	95	94		1
Net Earnings.	38	45		0 07

PASS. CAR. ONE MILE: 1890-91. 1889-90. Increase. Decrease.				PRODUCTS OF ANIMALS: 1890-91. 1889-90. Increase. Decrease.			
East and North.	136,753,131	135,235,100	1,518,031	Live stock.....	878,624-6	1,023,985-4	145,361-8
West and South.	170,814,809	150,999,850	10,814,959	Dressed meats.....	10,235-01		
Total.....	307,567,940	286,234,950	21,332,990	Other packing-house products.....	71,800-00	40,061-0	41,141-0
RECEIPTS FROM PASSENGERS:				Poultry, game & fish..	18,626-0	56-0	9,570-9
East and North.	\$3,328,050 68	\$3,128,438 73	\$199,611 95	Wool.....	17,080-4	22,818-0	5,129-5
West and South.	3,920,643 27	3,181,595 05	439,048 22	Hides and leather.....	21,783-2	10,089-1	11,694-1
Total.....	\$7,248,693 95	\$6,310,033 78	\$938,660 17	Total.....	1,009,829-1	1,097,911-4	88,082-3
AVER. DISTANCE TRAVELED PER PASS.:				Per cent.....	12-98	14-21	1-23
East and North.	63-37 miles	66-78 miles	3-41 miles	PRODUCTS OF MINES:			
West and South.	73-97 miles	72-38 miles	1-59 miles	Anthracite coal.....	140,005-8		
Total average.	68-83 miles	69-70 miles	-85 mile	Bituminous coal.....	1,080,145-3	1,726,800-6	197,824-0
AVER. RECEIPTS FROM EACH PASS.:				Coke.....	81,280-4		
East and North.	\$1-54	\$1-55	\$0-01	Ores.....	390,035-0	204,778-3	125,256-7
West and South.	1-70	1-53	\$0-12	Stone, sand and other like articles.....	586,512-8	572,712-2	13,800-6
Total average.	1-62	1-56	-06	Total.....	2,800,970-3	2,564,297-1	236,673-2
AVER. RATE PER PASS. PER MILE:				Per cent.....	37-10	33-20	3-90
East and North.	2-34 cents	2-313 cents	-121 cent	PRODUCTS OF THE FOREST:			
West and South.	2-295 cents	2-177 cents	-118 cent	Lumber.....	727,355-1	691,777-9	42,577-2
Total average.	2-357 cents	2-234 cents	-123 cent	Per cent.....	9-35	8-97	0-43
CLASSIFICATION OF FREIGHT TONNAGE (Company Material Excluded) FOR YEARS ENDING JUNE 30, 1891 AND 1890. (Tons are 2,000 lbs.)				MANUFACTURES:			
PRODUCTS OF AGRICUL.:	1890-91. 1889-90. Increase. Decrease.			Petroleum & other oils.	83,093-7	79,550-4	4,534-3
Corn.....	276,918-4	801,112-9	527,191-5	Sugar.....	61,689-1	18,437-0	43,246-1
Wheat.....	347,147-5	364,772-6	17,625-1	Naval stores.....	187-7	105-0	7-0
Other grain.....	160,300-9	219,393-0	59,092-1	Iron, pig and bloom..	28,351-0	44,073-3	16,322-3
Total.....	784,366-8	1,388,278-5	603,911-7	Iron and steel rails..	43,718-7	19,403-9	21,254-8
Per cent.....	10-08	17-97	7-89	Other cast'gs & m'ch'ry	71,997-7	87,444-9	15,447-2
Flour.....	168,540-0	131,264-6	37,275-4	Bar and sheet metal..	47,580-3	3,413-9	41,166-9
Other mill products..	38,348-3	52,567-6	13,718-3	Cement, brick & lime..	319,974-2	49,872-9	270,101-3
Hay.....	77,870-6	80,608-3	2,737-7	Agricultural implem'ts	36,620-0	3,545-2	33,074-8
Tobacco.....	159-8	130-1	29-7	W'ns, car'g's, tools, &c.	32,590-3	5,119-5	27,571-3
Cotton.....	171,544-5	132,820-2	38,724-3	Wine, liquor & beer..	62,601-4	9,763-1	52,838-3
Fruit and vegetables..	204,932-8	61,274-6	143,658-2	House'h'd goods & furn.	60,092-1	54,117-1	5,975-0
C't'n seed & its prod's	37,015-8	74,647-4	37,631-6	Total.....	848,591-2	374,605-8	473,985-4
Total.....	1,483,279-1	1,921,591-3	438,312-2	Per cent.....	10-91	4-85	6-06
Per cent.....	19-06	24-88	5-82	MERCHANDISE.....			
				Per cent.....	8-69	11-99	249,356-3
				MISCELLANEOUS:			
				Commodities not mentioned above.....	143,860-3	154,440-3	10,580-0
				Per cent.....	1-85	2-00	0-15
				Grand Total.....	7,780,223-2	7,723,308-9	56,914-3
				Per cent.....	100-00	100-00	

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1891.

NOTE: The General Balance Sheet of the St. Louis & San Francisco Railway Company relates to that Company's System Proper, and does not include any part of the Atlantic & Pacific Railroad Company's affairs, except current and past financial transactions. Atlantic & Pacific Railroad Company's General Balance Sheet is specifically reported in full elsewhere.

Franchises and Property*.....	\$57,314,359 46			CAPITAL STOCK:			
Roads of Auxiliary Companies under Trust Mortgage of 1887.....	\$1,562,677 43			Common.....	\$35,500,000 00		
Additional during year ending June 30, 1891.....	1,025 90			Preferred.....	10,000,000 00		
Lebanon Road (St. Louis & Western Railway).....		30,000 00		First Preferred.....	4,500,000 00		\$50,000,000 00
Property of Leased Lines represented by their Mortgage Bond Issues, Contra.....		4,482,000 00		BONDED INDEBTEDNESS:			
RESOURCES:				"A," "B," & "C." 6s (formerly second, now first, then).....	\$5,668,500 00		
Cash on hand at Boston, St. Louis and New York.....	\$537,567 18			Missouri & Western Division 1st Mortgage 6s.....	1,071,000 00		
Due from Station Agents and Conductors, and other sources.....	158,979 20			First Mortgage Trust 6s of 1880.....	1,128,000 00		
Due from other Railroad Companies.....	39,739 29			First Mortgage Trust 5s of 1887.....	1,099,000 00		
Bills Receivable.....	\$3,183,314 19			Equipment 7s of 1880.....	277,000 00		
Sundry Open Accounts, including that against Atlantic & Pacific RR. Co.....	1,468,061 16			Equipment 6s of 1884.....	143,000 00		
Materials and Supplies on hand.....	294,323 64			General Mortgage 6s.....	7,807,000 00		
Stocks and Bonds of other Companies owned, including those of Atlantic & Pacific RR. Co. and of Auxiliary and Proprietary Roads, held in Treasury or deposited as Collateral Security for Floating Debt or Issues of Trust Mortgage Bonds of this Company.....	\$49,616,073 00			General Mortgage 5s.....	12,293,000 00		
Cost of above as standing on Books.....	800 00			St. Louis Wichita & Western Railway First Mortgage 6s.....	2,000,000 00		31,484,500 00
This Company's "A" Bonds.....	606 84			CONTINGENT BONDED INDEBTEDNESS:			
Less due for Scrip.....		193 16		Mortgage Bonds of Leased Lines:			
Capital Stock (Common) in Treasury.....		23,640,700 00		Ft. Smith & Van Buren Bridge Co. First Mortgage 6s.....	\$430,000 00		
Lands in New Mexico and Arizona owned, Cost of.....		910,938 59		Kansas City & Southwestern RR. Co. First Mortgage 6s.....	744,000 00		
LAND DEPARTMENT ASSETS.				St. Louis K. & Southwestern RR. Co. First Mortgage 6s.....	890,000 00		
Lands, Town Lots, Contracts for sale of Lands, &c.....	\$493,048 71			St. L. Salem & Ark. Ry. Co. F't Mtg. 5s.....	810,000 00		
				Kansas Midland Ry. Co. First Mtg. 4s.....	1,608,000 00		4,482,000 00
				OTHER LIABILITIES:			
				For Current Operations.....	\$492,147 83		
				Due other Railroad Companies.....	43,003 78		
				Interest on Bonds past due, but not called for.....	43,870 00		
				Drawn Bonds past due, but not presented.....	10,450 00		
				Interest on Bonds due July 1, 1891.....	563,855 00		1,153,326 61
				Atehison Topeka & Santa Fe RR. Co.: Demand Loans.....			3,361,556 05
				Bills Payable.....			450,000 00
				Sundry Open Accounts.....			162,229 76
				Scrip Outstanding for "A." & "C." Bonds and for First Preferred Stock.....			1,075 00
				Interest Accrued on Bonds and Bills Payable to June 30, 1891, but not yet due.....			204,360 99
				Sinking Funds Accrued to June 30, 1891, but not yet due.....			40,570 01
				GENERAL INCOME ACCOUNT:			
				Balance at Credit of Account June 30, 1890.....	\$3,300,253 25		
				Less Amounts charged General Income Account during year, which should have been charged prior to June 30, 1890.....	113,199 70		
				Income Account June 30, 1891, Debit Balance.....	\$3,256,053 55		
				CANCELED BONDS.....	99,344 14		3,156,709 41
							1,293,000 00
							\$95,795,936 83

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 18, 1891.

Warm weather early in the week has been followed by wintry temperature, giving an impulse to trade in seasonable goods that was much needed in many branches of business. Very free arrivals of staples of agriculture at primary points caused important declines in values early in the week, followed later by some recovery. At the reduced prices there were large purchases of wheat and corn for export, the latter being taken mainly for January shipment. The principal Exchanges will be closed on Friday and Saturday of next week (Christmas and the day following), giving with Sunday three holidays together.

Lard on the spot has had only a moderate movement and closes barely steady at 6c. for prime City and 6-42½@6-45c. for prime Western, with refined for the Continent quoted at 6-50c@6-80c. Lard for future delivery has been feverishly unsettled, fluctuating, however, within narrow limits, advancing yesterday on dearer corn, yielding to-day under sales by Western packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	6-35	6-35	6-39	6-40	6-40	6-36
January delivery.....c.	6-46	6-42	6-48	6-43	6-30	6-43
February delivery.....c.	6-56	6-51	6-55	6-52	6-60	6-53
March delivery.....c.	6-60	6-51	6-65	6-62	6-69	6-63
May delivery.....c.	6-81	6-75	6-79	6-78	6-83	6-76

Pork has met with a fair demand and at pretty full prices, but the close is weak; quoted: \$9 50@9 75 for old mess, \$10@10 50 for new mess, \$9 50@9 75 for extra prime and \$13@15 for clear. Beef has been dull; extra mess, \$7@7 50; packet, \$8 50@9 50; family, \$10@12 per bbl.; extra India mess, \$16 50@19 per tierce. Beef hams are easier at \$12 75@13 per bbl. Cut meats have been much less active, although prices have favored buyers; pickled bellies quoted at 5½@5¾c., shoulders 4¾@5c. and hams 7½@8c. Tallow has advanced to 4¾c., with large sales. Stearine is quiet at 7@7¼c. in hhd. and tea. Oleomargarine is firm at 5¾c. Butter is dull at 22@30c. for creamery. Cheese is dull at 10@11½c. for State factory, full cream.

Coffee on the spot has been active at a slight advance, but to-day the market was quiet and easier. Rio No. 7 is quoted at 13½c. The sales to-day included Rio No. 7 to arrive at 13½c. Mild grades have been in better demand at higher prices; good Cucuta is quoted at 19¾c. The speculation in contracts has been moderately active at an advance on continued buying by "shorts" to cover, stimulated by the activity of the spot market. To-day, however, there was a slight decline under selling by a few "longs" to realize. The close was barely steady, with sellers as follows:

December.....	13-15c.	March.....	12-15c.	June.....	11-95c.
January.....	12-70c.	April.....	12-00c.	July.....	11-70c.
February.....	12-40c.	May.....	11-95c.	Aug.....	11-70c.

—an advance of 30@45 points for the week.

Raw sugars have been dull, and are quoted nominally unchanged at 3 1-16c. for fair refining Muscovado and 3¾@3 7-16c. for centrifugals, 96-degree test. Refined sugars have been fairly active at a decline; crushed is quoted at 5@5½c. and granulated at 4@4½c. At the tea sale on Wednesday the offerings were increased and prices were lower.

Kentucky tobacco has been quieter, the sales of the week falling to 300 hhd., but prices are about steady. Seed leaf reflects some revival of demand, and sales for the week are 1,300 cases, as follows: 350 cases 1890 crop, State Havana, 18@35c.; 350 cases 1890 crop, Pennsylvania Havana, 18@40c.; 100 cases 1890 crop, New England Havana, 21@45c.; 100 cases 1890 crop, Dutch, 12@15c.; 250 cases 1890 crop, Wisconsin Havana, 13@15c., and 150 cases sundries, 6½@35c.; also 1,000 bales Havana, 70@11 15; and 550 bales Sumatra, \$1 95 @ \$3 00.

On the Metal Exchange Straits tin unsettled; quoted at 19-90c. on the spot and 19-95c. for May. Ingot copper is nominal at 10¼c. for Lake. Lead and spelter are too unsettled to quote. Refined petroleum is quoted at 6-45c. in bbls., 7-70c. in cases and 3-95c. in bulk; naphtha, 5-50c.; crude petroleum, 5-70c. in bbls. and 3-20 in cases. Crude certificates close a 59½c. Spirits turpentine has been steadier at 33½@34¼c. Rosins are quiet and unchanged at \$1 35@\$1 40 for strained Wool is in better demand, especially for low grades. Hops are active at full prices.

COTTON.

FRIDAY, P. M., December 18, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 277,934 bales, against 295,504 bales last week and 293,161 bales the previous week, making the total receipts since the 1st of Sept., 1891, 4,339,335 bales, against 3,964,426 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 374,909 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,286	9,225	4,441	9,234	5,776	4,475	33,439
El Paso, &c....	.....	.....	.....	.....	.....	913	913
New Orleans....	10,022	10,376	37,592	2,557	19,010	10,645	90,902
Mobile.....	1,886	4,700	765	1,465	1,513	2,402	12,733
Florida.....	.....	.....	.....	.....	.....	876	876
Savannah.....	5,608	10,152	6,032	4,725	6,345	5,839	39,801
Brunswick, &c.	.....	.....	.....	.....	.....	7,049	7,049
Charleston.....	2,789	6,207	1,787	3,039	4,232	2,050	20,184
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,585	2,157	1,043	1,037	1,659	1,103	8,594
Washington, &c.	.....	.....	.....	.....	.....	104	104
Norfolk.....	5,221	5,091	6,592	3,643	6,293	2,627	30,057
West Point....	1,371	3,183	3,516	1,093	1,433	2,575	13,163
Nwpt N's, &c.	.....	.....	.....	.....	.....	936	936
New York.....	.....	650	855	879	507	505	3,436
Boston.....	476	484	250	435	606	910	3,167
Baltimore.....	.....	.....	.....	.....	.....	2,344	2,344
Philadelphia, &c.	431	999	1,018	524	235	786	3,993
Total this week	35,679	53,884	64,737	28,021	43,231	46,782	277,934

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Dec. 18.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	39,439	790,337	40,269	687,055	124,466	103,125
El Paso, &c.	912	17,035	847	8,801	.....	.....
New Orleans...	90,802	1,350,559	89,843	1,087,275	436,918	274,173
Mobile...	12,733	175,621	11,664	178,151	38,881	27,946
Florida.....	876	14,611	362	24,550	.....	.....
Savannah....	39,601	727,146	38,102	718,523	132,913	123,401
Brunswick, &c.	7,049	110,027	7,386	112,595	10,103	14,108
Charleston...	20,184	353,637	16,658	303,761	72,226	54,628
P. Royal, &c.	.....	1,247	41	529	.....	.....
Wilmington...	8,594	126,542	4,469	139,091	16,992	17,638
Washington, &c.	104	1,448	292	2,212	.....	.....
Norfolk.....	30,057	330,484	26,727	369,522	67,981	43,939
West Point...	13,163	194,874	13,372	204,671	10,028	18,570
Nwpt N's, &c.	986	17,928	3,264	21,018	1,485	1,725
New York....	3,436	19,736	5,944	19,314	289,925	65,519
Boston.....	3,167	47,860	4,331	37,495	27,000	20,000
Baltimore....	2,848	24,901	698	29,223	18,532	12,589
Philadelph'a, &c.	3,993	84,792	2,059	20,644	9,752	6,734
Totals.....	277,934	4,339,335	266,327	3,964,426	1,253,217	799,135

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ton, &c.	40,351	41,116	39,447	36,075	15,903	35,732
New Orleans	90,802	89,843	93,739	85,201	68,236	110,373
Mobile.....	12,733	11,664	10,406	10,702	10,802	17,185
Savannah...	39,601	38,102	36,571	33,154	23,909	25,597
Charl'et'n, &c.	20,184	16,699	11,167	15,287	19,745	15,623
Wilm'g'tn, &c.	8,698	4,761	5,909	8,722	6,516	6,398
Norfolk.....	30,057	26,727	17,646	23,429	20,092	25,653
W't Point, &c.	14,149	10,036	15,523	19,283	17,923	20,103
All others...	21,419	20,779	21,848	21,060	14,720	16,363
Total this week	277,934	266,327	252,256	234,913	202,859	252,043
Since Sept. 1.	4,339,335	3,964,426	3,699,071	3,399,925	3,796,726	3,519,190

The exports for the week ending this evening reach a total of 203,618 bales, of which 129,475 were to Great Britain, 15,363 to France and 58,775 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Dec. 18.				From Sept. 1, 1891, to Dec. 18, 1891			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	27,920	4,106	900	32,926	429,015	29,807	82,464	539,337
New Orleans...	26,178	8,009	32,860	65,004	391,893	168,124	216,964	776,981
Mob. & Pensla	14,194	.....	.....	14,194	27,493	.....	.....	27,493
Savannah.....	5,622	4,458	10,779	20,859	141,454	32,956	170,934	234,408
Brunswick.....	5,100	.....	.....	5,100	62,933	.....	.....	62,933
Charleston....	.....	.....	6,899	6,899	181,850	8,556	194,850	214,350
Wilmington...	6,943	.....	.....	6,943	50,506	.....	.....	50,506
Norfolk.....	14,327	.....	.....	14,327	84,682	6,100	19,393	108,175
West Point...	.....	.....	.....	.....	83,676	.....	8,391	92,067
Nwpt N's, &c.	1,602	.....	.....	1,602	9,478	793	.....	10,271
New York.....	4,654	596	5,870	11,120	191,774	14,238	87,794	293,806
Boston.....	9,892	.....	1,376	11,268	60,476	.....	2,747	63,223
Baltimore....	2,651	100	1,201	3,952	46,954	8,900	49,860	97,514
Philadelph'a, &c.	993	.....	.....	993	8,344	.....	900	9,244
Total.....	129,475	15,363	58,775	203,613	1,715,511	270,939	754,806	2,741,256
Total, 1890....	82,942	16,498	64,216	163,656	1,490,979	291,122	687,961	2,470,062

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 18 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	45,244	20,603	17,132	None.	82,979	353,939
Galveston...	37,175	2,399	6,792	6,937	53,303	71,184
Savannah...	4,000	1,000	4,000	3,400	12,400	120,513
Charleston...	5,000	None.	6,000	900	11,900	60,326
Mobile...	2,000	None.	None.	None.	2,000	36,881
Norfolk...	16,000	None.	5,500	2,000	23,500	44,481
New York...	3,400	800	1,700	None.	5,900	284,025
Other ports...	25,000	None.	17,000	None.	42,000	52,887
Total 1891...	137,819	24,801	58,124	13,237	233,981	1,024,236
Total 1890...	116,937	27,881	61,185	18,914	224,917	574,208
Total 1889...	106,168	27,857	82,752	25,278	242,055	525,506

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed. On Monday there were wide fluctuations. A buoyant opening, in which March contracts sold at 8.16c., in response to a rise in the Liverpool market, was followed by a sharp decline, in which March contracts dropped to 8.04c. and the next morning to 7.95c. There was a small panic; much "long" cotton was unloaded, and the execution of "stop orders" added to the depression, which was due to an excessive crop movement, the figures from New Orleans and Memphis being a great disappointment to the bulls, who had been holding on from week to week in the face of a movement exceeding all precedent, which has been in progress in the face of generally accepted estimates of a reduced crop. On Wednesday there was a stronger turn to the market, in response to some recovery at Liverpool and reduced receipts at the ports, but part of the advance was lost owing to liberal arrivals at interior towns and expected larger port arrivals, on the realization of which on Thursday a further decline occurred in which it was claimed that the lowest figures in 48 years were reached. March contracts selling after 'Change at 7.91c. To-day, Liverpool did not give way, as was expected by the bears, closing in fact a little dearer, and it was said that private advices were better than the public reports. A demand to cover contracts caused a recovery of 6@7 points, followed by some depression in the last half hour, owing to the increased stocks at interior towns; but the close was firm. Cotton on the spot declined 1-16c. on Monday and again on Thursday. On Wednesday there was a more active business, wholly for home consumption. To-day the market was quiet at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 641,700 bales. For immediate delivery the total sales foot up this week 3,398 bales, including 450 for export, 2,948 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 12 to December 18.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	51 1/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Strict Ordinary.....	61 1/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Ordinary.....	61 1/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Strict Good Ordinary.....	74 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	75 1/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Low Middling.....	77 1/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Middling.....	81 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	83 1/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Good Middling.....	85 1/16	8 9/8	8 9/8	8 9/8	8 9/8	8 9/8
Middling Fair.....	94 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Fair.....	99 1/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 1/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Ordinary.....	61 1/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Good Ordinary.....	72 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	75 1/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Low Middling.....	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 1/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling.....	8 1/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Good Middling.....	8 1/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Good Middling.....	8 1/16	8 9/8	8 9/8	8 9/8	8 9/8	8 9/8
Middling Fair.....	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Fair.....	9 1/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Strict Good Ordinary.....	5 1/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Low Middling.....	6 1/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday	Dull.....	450	516	.....	.....	966	51,100
Monday	Quiet at 1 1/16 dec.	.....	167	.....	.....	167	107,400
Tuesday	Easy.....	.....	171	.....	.....	171	142,100
Wednesday	Steady.....	.....	1,944	.....	.....	1,844	127,600
Thursday	Quiet at 1 1/16 dec.	.....	131	.....	.....	131	103,700
Friday	Steady.....	.....	119	.....	.....	119	109,800
Total.....		450	2,948	.....	.....	3,398	641,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 12— Sales, total..... Prices paid (range)..... Closing.....	Dealer. 51,100 7.76@ 8.66 Steady.	Aver..... 7.67—7.68	Aver..... 11,600 7.76@ 7.80 7.96—7.97	Aver..... 8,700 7.94@ 7.96 7.96—7.97	Aver..... 12,500 8.10@ 8.12 8.11—8.12	Aver..... 6,900 8.23@ 8.25 8.25—8.26	Aver..... 6,300 8.35@ 8.38 8.38—8.39	Aver..... 3,200 8.46@ 8.48 8.48—8.49	Aver..... 300 8.58@ 8.59 8.58—8.59	Aver..... 1,300 8.62@ 8.66 8.65—8.65	Aver..... 300 8.63@ 8.66 8.63—8.65	Aver.....	Aver.....
Monday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Variable. 107,400 7.63@ 8.70 Lower.	Aver..... 100 7.61—7.62	Aver..... 16,600 7.71@ 7.84 7.71—7.71	Aver..... 24,200 7.83@ 8.01 7.88—7.89	Aver..... 29,400 8.04@ 8.16 8.04—8.05	Aver..... 8,800 8.19@ 8.29 8.18—8.19	Aver..... 11,800 8.31@ 8.42 8.30—8.31	Aver..... 8,400 8.41@ 8.53 8.41—8.41	Aver..... 2,000 8.51@ 8.63 8.51—8.52	Aver..... 2,700 8.58@ 8.70 8.58—8.59	Aver..... 900 8.62@ 8.63 8.62—8.63	Aver.....	Aver.....
Tuesday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Lower. 142,100 7.57@ 8.56 Steady.	Aver..... 100 7.57@ 7.60	Aver..... 30,300 7.66@ 7.67 7.66—7.67	Aver..... 18,700 7.79@ 7.84 7.83—7.84	Aver..... 37,500 7.93@ 8.00 8.00—8.00	Aver..... 12,500 8.11@ 8.15 8.14—8.15	Aver..... 24,900 8.24@ 8.28 8.27—8.28	Aver..... 8,400 8.34@ 8.38 8.37—8.38	Aver..... 3,500 8.45@ 8.48 8.47—8.48	Aver..... 4,000 8.52@ 8.56 8.54—8.55	Aver.....	Aver.....	Aver.....
Wednesday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Firm. 127,600 7.56@ 8.65 Steady.	Aver..... 700 7.56@ 7.57	Aver..... 19,300 7.64@ 7.71 7.68—7.68	Aver..... 16,500 7.82@ 7.89 7.83—7.86	Aver..... 55,700 7.98@ 8.05 8.01—8.02	Aver..... 10,400 8.12@ 8.19 8.15—8.16	Aver..... 11,400 8.25@ 8.32 8.28—8.29	Aver..... 7,300 8.35@ 8.43 8.35—8.40	Aver..... 1,200 8.48@ 8.53 8.49—8.50	Aver..... 3,700 8.53@ 8.60 8.56—8.57	Aver..... 8.63@ 8.65 8.63—8.65	Aver.....	Aver.....
Thursday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Lower. 103,700 7.56@ 8.65 Weak.	Aver..... 400 7.56@ 7.57	Aver..... 20,000 7.61@ 7.62 7.61—7.62	Aver..... 15,700 7.77@ 7.86 7.77—7.78	Aver..... 32,300 7.92@ 8.02 7.92—7.93	Aver..... 10,400 8.07@ 8.16 8.06—8.07	Aver..... 9,800 8.19@ 8.30 8.19—8.20	Aver..... 6,000 8.31@ 8.40 8.30—8.31	Aver..... 3,600 8.41@ 8.50 8.40—8.41	Aver..... 4,200 8.49@ 8.57 8.48—8.49	Aver..... 1,200 8.60@ 8.63 8.55—8.57	Aver.....	Aver.....
Friday, Dec. 18— Sales, total..... Prices paid (range)..... Closing.....	Firm. 109,800 7.60@ 8.63 Firm.	Aver..... 7.54—7.56	Aver..... 15,100 7.63@ 7.64 7.63@ 7.64	Aver..... 22,100 7.74@ 7.83 7.80—7.81	Aver..... 27,700 7.91@ 7.98 7.96—7.97	Aver..... 13,900 8.05@ 8.12 8.10—8.11	Aver..... 14,200 8.15@ 8.26 8.23—8.24	Aver..... 6,900 8.29@ 8.37 8.32—8.35	Aver..... 8.42@ 8.46 8.39@ 8.46	Aver..... 7,300 8.48@ 8.57 8.53—8.54	Aver..... 1,100 8.57@ 8.63 8.61—8.62	Aver.....	Aver.....
Total sales this week.	641,700	1,300	114,900	105,900	197,800	62,900	78,400	40,200	12,100	23,200	4,900	100	.....
Average price, week.	7.58	7.63	7.79	7.85	8.01	8.16	8.28	8.39	8.50	8.57	8.62	8.65	.....
Sales since Sep. 1, 91*	1,065,500	3,835,900	1,341,100	1,667,900	498,200	466,100	367,800	109,000	151,900	6,600	400	.....	.....

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000.

The following exchanges have been made during the week:

47 pd. to exch. 100 June for Apr. 43 pd. to exch. 600 Jan. for Apr.
69 pd. to exch. 400 Jan. for June. 11 pd. to exch. 100 Dec. for Jan.
17 pd. to exch. 1,900 Jan. for Feb. 34 pd. to exch. 1,800 Jan. for Mch.
26 pd. to exch. 200 Mch. for May. 60 pd. to exch. 500 Jan. for May.
27 pd. to exch. 1,300 Mch. for May. 48 pd. to exch. 300 Jan. for Apr.
33 pd. to exch. 1,000 Jan. for Mch. 71 pd. to exch. 100 Jan. for June.
15 pd. to exch. 100 Feb. for Mch. 88 pd. to exch. 1,000 Jan. for Aug.
42 pd. to exch. 100 Feb. for May. 46 pd. to exch. 100 Jan. for Apr.
13 pd. to exch. 2,500 Jan. for Feb. 33 pd. to exch. 100 Jan. for Mch.
30 pd. to exch. 300 Feb. for Apr. 33 pd. to exch. 500 Aug. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,197,000	840,000	798,000	558,000
Stock at London.....	8,000	20,000	15,000	5,000
Total Great Britain stock.	1,205,000	872,000	813,000	563,000
Stock at Hamburg.....	1,900	3,300	2,000	1,500
Stock at Bremen.....	129,000	134,000	103,000	12,000
Stock at Amsterdam.....	18,000	10,000	5,000	12,000
Stock at Rotterdam.....	400	400	400	400
Stock at Antwerp.....	5,000	3,000	5,000	400
Stock at Havre.....	251,000	170,000	129,000	102,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	60,000	51,000	58,000	32,000
Stock at G. Goa.....	7,000	6,000	6,000	3,000
Stock at T. Leste.....	20,000	6,000	8,000	4,000
Total Continental stocks.....	500,300	389,700	319,400	169,500
Total European stocks....	1,705,300	1,261,700	1,132,400	732,500
India cotton stock for Europe.....	10,000	20,000	63,000	50,000
Amer. cotton stock for Europe.....	758,000	620,000	663,000	620,000
Egypt, Brazil, &c., stock for Europe.....	66,000	63,000	47,000	30,000
Stock in United States ports.....	1,258,217	799,125	707,561	879,910
Stock in U. S. interior towns.....	607,463	506,380	308,540	446,998
United States exports to-day.....	23,117	40,443	44,853	40,472

Total visible supply.....	4,439,097	3,310,054	3,110,360	2,823,010
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	1,008,000	538,000	606,000	461,000
Continental stocks.....	393,000	233,000	239,000	102,000
American allot for Europe...	758,000	620,000	663,000	020,000
United States stock.....	1,235,217	799,125	767,561	879,940
United States interior stocks.....	607,463	506,386	398,546	440,998
United States exports to-day.....	28,117	40,443	41,853	41,472

Total American.....	4,042,797	2,900,954	2,718,960	2,574,410
East Indian, Brazil, &c.—				
Liverpool stock.....	198,000	298,000	192,000	07,000
London stock.....	8,000	26,000	15,000	5,000
Continental stocks.....	117,300	106,700	80,400	67,500
India float for Europe.....	16,000	20,000	03,000	50,000
Egypt, Brazil, &c., float.....	66,000	63,000	47,000	30,000

Total East India, &c.....	396,300	503,700	397,400	249,500
Total American.....	4,042,797	2,800,954	2,718,960	2,574,410

Total visible supply.....	4,439,097	3,310,054	3,116,360	2,823,910
Price Mid. Up., Liverpool....	44d.	51 ¹ / ₂ d.	59 ¹ / ₂ d.	53 ¹ / ₂ d.
Price Mid. Up., New York....	71 ¹ / ₂ ¢.	93¢.	104¢.	93¢.

☛ The imports into Continental ports this week have been 119,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 1,128,443 bales as compared with the same date of 1890, an *increase* of 1,332,737 bales as compared with the corresponding date of 1899 and an *increase* of 1,615,187 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Movement to December 18, 1891.			Movement to December 19, 1890.		
	Receipts.		Shipm'ts This Week.	Receipts.		Shipm'ts This Week.
	This week.	Since Sept. 1, '91.		This week.	Since Sept. 1, '90.	
Augusta, Ga.....	8,593	141,256	5,150	38,504	11,864	184,484
Columbus, Ga.....	2,328	87,276	2,346	17,708	3,264	38,587
Macon, Ga.....	5,353	135,476	2,137	21,335	3,854	60,669
Montgomery, Ala.....	2,908	88,153	4,009	28,463	3,099	109,969
Mobile, Ala.....	39,024	406,158	12,312	124,268	6,181	143,973
Memphis, Tenn.....	4,030	52,411	3,937	17,714	4,353	44,304
New Orleans, La.....	3,465	53,584	2,853	14,624	2,194	41,054
Dallas, Texas.....	3,689	20,803	2,560	1,632	1,632	2,441
Shreveport, La.....	4,500	60,613	4,000	13,237	3,836	1,948
Vicksburg, Miss.....	4,382	50,734	2,602	20,125	2,495	50,283
Columbus, Miss.....	2,150	28,749	2,347	7,201	4,495	48,082
Enterprise, Ala.....	1,245	32,835	1,007	7,016	5,416	23,943
Atlanta, Ga.....	1,177	36,209	1,129	7,445	1,550	28,935
Albany, Ga.....	5,823	68,775	3,904	19,310	1,791	57,926
Rome, Ga.....	4,796	68,775	3,904	19,310	1,791	57,926
Charlotte, N. C.....	9,923	10,178	273	11,800	6,514	68,313
St. Louis, Mo.....	36,897	30,148	26,744	113,890	37,065	68,313
Cincinnati, Ohio.....	10,509	130,221	9,801	112,261	12,085	134,481
Newberry, S. C.....	9,809	11,381	509	12,261	12,085	134,481
Raleigh, N. C.....	1,148	16,965	1,423	2,225	1,218	2,820
Columbia, S. C.....	1,750	28,210	1,750	2,225	1,012	2,820
Louisville, Ky.....	3,360	5,594	1,552	1,750	1,748	4,733
Little Rock, Ark.....	3,358	48,982	1,738	10,853	3,085	45,892
Birmingham, Tex.....	9,967	42,447	4,390	43,826	2,548	23,881
Houston, Texas.....	41,294	810,625	41,360	43,826	3,548	64,878
Hickory, Ark.....	2,679	31,305	2,227	12,353	2,362	50,071
Greenville, Miss.....	2,047	32,063	7,230	4,259	2,362	24,167
Meridian, Miss.....	1,800	22,169	1,599	8,097	1,446	21,265
Natchez, Miss.....	1,672	30,043	1,316	8,097	1,536	21,265
Athens, Ga.....	1,806	38,480	1,500	10,745	2,337	47,908
Total, 31 towns	202,862	3,138,093	150,153	607,463	217,517	2,814,609
			150,320			506,386

* Louisville figures "net" in both years.

! This year's figures estimated.

The above totals show that the interior stocks have increased during the week 52,709 bales, and are to-night 101,077 bales more than at the same period last year. The receipts at all the towns have been 11,655 bales less than the same week last year, and since Sept. 1 they are 323,394 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7	Little Rock....	7	Newberry.....	6½
Columbus, Ga.	7½	Montgomery..	7½	Raleigh.....	7½
Columbus, Miss	6½	Nashville.....	7½	Salma.....	7
Eufaula.....	6½	Natchez.....	7½	Shreveport....	.....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns		
	1889.	1890.	1891.	1890.	1890.	1891.	1889.	1890.	1891.
Nov. 13.....	204,488	273,281	314,098	217,032	322,297	428,178	302,632	210,130	305,216
" 20.....	288,097	266,044	325,714	257,825	300,170	406,921	290,400	309,326	300,457
" 27.....	288,618	253,091	313,225	271,708	300,678	501,407	302,401	283,560	247,501
Dec. 4....	205,488	241,818	293,161	207,503	430,918	521,419	301,283	241,983	313,068
" 11.....	232,612	257,520	296,501	314,560	469,180	541,764	303,678	295,776	338,830
" 18.....	252,250	260,327	277,891	388,158	506,388	557,433	302,233	208,124	300,008

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 4,800,809 bales; in 1890 were 4,456,242 bales; in 1889 were 4,251,658 bales.

2.—That, although the receipts at the outports the past week were 277,984 bales, the actual movement from plantations was 330,693 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 303,534 bales and for 1890 they were 302,233 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 18 and since Sept. 1 in the last two years are as follows:

December 18.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	26,744	325,258	30,454	208,949
Via Cairo.....	15,660	189,149	9,907	144,477
Via Hannibal.....	9,510	107,370	6,602	46,321
Via Evansville.....	491	13,771	2,289	10,076
Via Louisville.....	0,370	99,226	8,901	98,220
Via Cincinnati.....	5,489	67,710	7,605	88,546
Via other routes, &c.....	3,972	90,893	7,843	103,051
Total gross overland.....	68,742	893,683	74,781	760,240
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	13,494	127,189	13,031	106,679
Between interior towns.....	2,108	35,693	5,163	52,577
Inland, &c., from South.....	2,157	50,375	2,611	38,309
Total to be deducted.....	17,759	213,262	20,805	197,564
Leaving total net overland*..	50,983	680,421	53,976	562,676

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 50,983 bales, against 53,976 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 117,745 bales.

<i>In Sight and Spinners' Takings.</i>	1891.		1890.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 18.....	277,984	4,339,335	266,327	3,964,426
Net overland to Dec. 18.....	50,983	680,421	53,978	562,676
Southern consumption to Dec. 18.....	18,000	225,000	17,000	209,000
Total marketed.....	340,967	5,244,756	337,303	4,735,102
Anterior stocks in excess.....	52,709	651,534	37,197	491,816
Came into sight during week.....	399,676		374,500	
Total in sight Dec. 18.....	.....	5,706,290	.....	5,226,918
Worth'n spinners tak'gs to Dec. 18.....	.....	1,178,342	.....	1,051,069

It will be seen by the above that there has come into sight during the week 990,676 bales, against 374,300 bales for the same week of 1890, and that the increase in amount in eight days is 616,376 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the temperature has been higher during the week, with rain in most sections. At some points in the Southwest the precipitation was heavy, but rain was needed. The crop movement continues very free.

San Antonio, Texas.—It has rained splendidly on three days of the week, the precipitation being three inches and eighty-eight hundredths. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Luling, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 52, ranging from 30 to 74.

Columbia, Texas.—There has been rain on two days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 48 to 69, averaging 58.

Cuero, Texas.—We have had hard but very welcome rain on five days during the week, the precipitation reaching five inches and nine hundredths. Average thermometer 54, highest 69 and lowest 40.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 61, the highest being 66 and the lowest 56.

Palestine, Texas.—Rain has fallen on three days of the week, to the extent of one inch and ninety hundredths. The thermometer has averaged 53, ranging from 40 to 66.

Huntsville, Texas.—It has rained on four days of the past week, the rainfall being one inch and eighty hundredths. The thermometer has ranged from 42 to 66, averaging 54.

Dallas, Texas.—Picking is finished everywhere in the State. There has been rain on three days during the week, the precipitation reaching one inch and forty-one hundredths. Average thermometer 48, highest 69 and lowest 27.

Brenham, Texas.—It has rained splendidly on four days of the week, the precipitation reaching five inches and forty hundredths. The thermometer has averaged 57, the highest being 71 and the lowest 43.

Belton, Texas.—It has rained heavily on four days of the week, to the extent of five inches and fifteen hundredths. The thermometer has averaged 51, ranging from 34 to 68.

Weatherford, Texas.—There has been rain on four days of the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 32 to 70, averaging 51.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of three inches and five hundredths. Average thermometer 60.

Shreveport, Louisiana.—The week's rainfall has been ninety hundredths of an inch. The thermometer has averaged 54, the highest being 67 and the lowest 41.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 59, ranging from 48 to 80.

Leland, Mississippi.—Rainfall for the week one inch and fifteen hundredths. The thermometer has ranged from 33 to 86, averaging 56.9.

Meridian, Mississippi.—The weather has been pleasant all the week. Only about ten per cent of the crop remains on plantations in this section.

Little Rock, Arkansas.—Rainfall for the week sixty-two hundredths of an inch, on two days. The thermometer has averaged 52, the highest being 66 and the lowest 33.

Helena, Arkansas.—It has rained slowly on one day of the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 68.

Memphis, Tennessee.—We had rain on Monday to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 36.2 to 71, averaging 53.6.

Nashville, Tennessee.—There has been rain on two days the past week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 49, highest 64 and lowest 34.

Mobile, Alabama.—Rain has fallen on six days of the week to the extent of four inches and fifty-nine hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 44.

Montgomery, Alabama.—Rain has fallen on three days of the week, the rainfall reaching two inches and ninety-six hundredths. The weather is cold now.

Selma, Alabama.—We have had rain on three days of the week, the precipitation reaching two inches and thirty-two hundredths. The thermometer has ranged from 40 to 73, averaging 57.

Auburn, Alabama.—Rainfall for the week one inch and sixty-six hundredths. Average thermometer 50.1, highest 63 and lowest 21.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has averaged 63, the highest being 70 and the lowest 42.

Columbus, Georgia.—There has been rain on one day of the week, to the extent of one inch and seventy-two hundredths. The thermometer has averaged 55, ranging from 40 to 63.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 45 to 74, averaging 60.

Augusta, Georgia.—We have had light rain on two days, the remainder of the week being clear and pleasant. The rainfall reached fifty-nine hundredths of an inch. Average thermometer 56, highest 72, lowest 34.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of six hundredths of an inch. The thermometer has averaged 60, the highest being 73 and the lowest 47.

Stateburg, South Carolina.—It has rained on one night of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 73.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 17, 1891, and December 13, 1890.

	Dec. 17, '91.	Dec. 13, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.2
Memphis.....	Above low-water mark.	11.1
Nashville.....	Above low-water mark.	5.5
Shreveport.....	Above low-water mark.	0.2
Vicksburg.....	Above low-water mark.	11.7
		13.9
		14.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000
1890	3,000	3,000	6,000	5,000	32,000	37,000	41,000	184,000
1889	4,000	4,000	8,000	27,000	71,000	98,000	42,000	252,000
1888	3,000	4,000	7,000	16,000	56,000	72,000	38,000	149,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	3,000	4,000	3,000	5,000	8,000
1890.....	2,000	4,000	6,000	3,000	6,000	9,000
Madras—						
1891.....	2,000	.....	2,000	13,000	8,000	21,000
1890.....	1,000	.....	1,000	12,000	11,000	23,000
All others—						
1891.....	.....	1,000	1,000	16,000	15,000	31,000
1890.....	.....	1,000	1,000	14,000	21,000	35,000
Total all—						
1891.....	3,000	4,000	7,000	32,000	23,000	60,000
1890.....	3,000	5,000	8,000	29,000	38,000	67,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	47,000	3,000	37,000	8,000	98,000
All other ports.	7,000	60,000	8,000	67,000	.....	74,000
Total.....	9,000	107,000	11,000	104,000	8,000	172,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 16.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....		220,000		180,000		150,000
Since Sept. 1.....		2,859,000		2,347,000		2,102,000
Exports (bales)—						
To Liverpool.....	20,000	181,000	9,000	136,000	14,000	149,000
To Continent.....	3,000	55,000	10,000	77,000	6,000	61,000
Total Europe.....	23,000	236,000	19,000	213,000	20,000	210,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Dec. 16 were 220,000 cantars and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.										1890.									
32s Cop.		8 1/4 lbs.		a. d.		a. d.		Gold'n		32s Cop.		8 1/4 lbs.		a. d.		a. d.		Gold'n	
Total.		Shirtings.		d.		d.		Mid.		Total.		Shirtings.		d.		d.		Mid.	
d.		d.		d.		d.		d.		d.		d.		d.		d.		d.	
Nv. 13	7	7 1/4	5	7 1/4	7	0	4 1/4	8 1/4	8 1/4	7	7 1/4	5	7 1/4	7	0	4 1/4	8 1/4	8 1/4	7
" 20	7	7 1/4	5	7 1/4	7	0	4 1/4	8 1/4	8 1/4	7	7 1/4	5	7 1/4	7	0	4 1/4	8 1/4	8 1/4	7
" 27	7 1/2	7 1/4	5	7 1/4	7	0	4 1/4	8 1/4	8 1/4	7	7 1/4	5	7 1/4	7	0	4 1/4	8 1/4	8 1/4	7
Dec. 4	7	7 1/4	5	7 1/4	7	0	4 1/4	8 1/4	8 1/4	7	7 1/4	5	7 1/4	7	0	4 1/4	8 1/4	8 1/4	7
" 11	6 3/4	7 1/4	5	6 3/4	7	0	4 1/4	8 1/4	8 1/4	7	7 1/4	5	6 3/4	7	0	4 1/4	8 1/4	8 1/4	7
" 18	6 3/4	7 1/4	5	6 3/4	7	0	4 1/4	8 1/4	8 1/4	7	7 1/4	5	6 3/4	7	0	4 1/4	8 1/4	8 1/4	7

JUTE BUTTS, BAGGING, & CO.—There has been only a small demand for bagging the past week, the wants of consumers having been pretty well supplied. Prices have been generally steady, however, the close to-night being at 5 1/2 c. for 1 1/4 lbs., 6c. for 3 lbs. and 8 1/2 c. for standard grades. Jute butts have attracted but little attention, and are quoted this evening at 1 1/2 c. for paper grades and 2 3/4 @ 2 1/2 c. for bagging quality.

PROPOSITION TO REDUCE COTTON ACREAGE.—A circular has been prepared by Commissioner Lane, of the Department of Agriculture of Alabama, and sent to every State agricultural commissioner in the cotton producing States for the purpose of calling a convention of the farmers of those States to consider the expediency and practicability of decreasing the acreage of cotton in the South. Commissioner Lane says: "Being deeply impressed with the conviction that this demand is most imperative and action ought not to be delayed, I respectfully ask your immediate consideration and through you that of the cotton growers in reference to this subject, and the urgent necessity of an early meeting for the purpose of discussing and if possible arriving at some conclusions that will accomplish the desired result."

The city of Montgomery, Ala., is named as the most suitable place, and Wednesday, the 6th of January, 1892, as the time of meeting of the convention.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continental.	Total.
For 1891.			
Takings by spinners...bales	533,000	489,000	1,022,000
Average weight of bales...lbs.	486	468	477.7
Takings in pounds.....	259,039,000	229,152,000	488,191,000
For 1890.			
Takings by spinners...bales	599,000	505,000	1,104,000
Average weight of bales...lbs.	487	468	475.9
Takings in pounds.....	292,172,000	236,582,000	528,754,000

According to the above, the average weight of the deliveries in Great Britain, is 486 pounds per bale this season, against 487 pounds during the same time last season. The Continental deliveries average 468 pounds, against 468 pounds last year, and for the whole of Europe the deliveries average 477.7 pounds per bale, against 478.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted.	1891.			1890.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	115.	316.	431.	86.	227.	313.
Takings to Dec. 1.....	848.	573.	1,221.	730.	391.	1,321.
Supply.....	763.	899.	1,652.	816.	818.	1,631.
Consumption 8 weeks..	664.	712.	1,376.	672.	696.	1,368.
Spinners' stock Dec. 1	99.	177.	270.	144.	122.	266.
Weekly Consumption, 00s omitted.						
In October.....	83.0	89.0	172.0	84.0	87.0	171.0
In November.....	83.0	89.0	172.0	84.0	87.0	171.0

The foregoing shows that the weekly consumption in Europe is 172,000 bales of 400 pounds each, against 171,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 8,000 bales during the month, and are now 10,000 bales in excess of the same date last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 247,197 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York—To Liverpool, per steamers		Total bales.
Abyssinia, 1,223....	City of Chicago, 231....	1,700
Denmark, 1,700....	To Leith, per steamer Crystal, 1,500....	1,500
To Havre, per steamer La Bretagne, 590....	To Bremen, per steamers Elbe, 996....	Specie, 243
To Hamburg, per steamers Rhaetia, 250....	Taormina, 1,276....	1,276
To Antwerp, per steamers, City of Lincoln (additional), 500....	De Ryter, 600....	Illinois, 1,353....
Noordland, 650....	New Orleans—To Liverpool, per steamers	Counsellor, 3,000....
Dryden, 5,000....	Electrolan, 6,175....	Emiliano, 4,182....
Ernesto, 6,211....	Pascal, 3,296....	Wanderer, 9,500....
To Havre, per steamers Dunsley, 3,093....	Indrani, 9,350....	Isleworth, 6,500....
Oxenholme, 4,273....	Paris, 5,914....	per ship Cora, 4,077....
		33,197

NEW ORLEANS (Continued.)		Total bales.
To Bremen, per steamers Maple Branch, 5,651....	Mareca, 5,550 ... Regina, 5,600....	Steinbild, 4,450....
To Hamburg, per steamer Croatia, 1,625	1,625	
To Rotterdam, per steamer Inghelone, 600	600	
To Antwerp, per steamer Sir Garnet Wolseley, 1,650	1,650	
To Reval, per steamer Empire, 4,830	4,830	
To Odessa, per steamer Roman Prince, 4,493	4,493	
To Barcelona, per steamers Pio IX., 3,900....	Ponce de Leon, 5,850....	9,950
To Malaga, per steamer Ponce de Leon, 1,600....	1,600	
To Genoa, per steamer Pio IX., 3,206	3,206	
GALVESTON—To Liverpool, per steamers Amethyst, 2,604		
Endleigh, 6,062	Llanthony Abbey, 6,040....	Mortlake, 6,769
Phyllis, 5,019....	Polaro, 1,821....	Romalia, 5,269
Troita, 5,287		38,825
To Bremen, per steamers Fairfield, 4,456	Wooler, 4,420....	8,885
SAVANNAH—To Liverpool, per steamer Mount Tabor, 4,150		4,150
To Amsterdam, per steamer Rosario, 3,962		3,962
To Genoa, per steamer Rosalia, 3,930		3,930
BRUNSWICK—To Liverpool, per steamer Amara, 7,261		7,261
CHARLESTON—To Liverpool, per steamers Carrie, 4,610....		
Regent, 4,169....	Salisbury, 3,481	12,262
To Bremen, per steamer Hindmire, 5,681....		5,681
WILMINGTON—To Liverpool, per steamers Start, 7,933....		Torgorm, 5,414
		13,347
NORFOLK—To Liverpool, per steamers Istria, 1,100....		1,100
To Havre, per steamer Mameluke, 1,700		1,700
To Barcelona, per steamer Frutera, 2,773		2,773
BOSTON—To Liverpool, per steamers Columbian, 4,582....		Lake Superior, 1,841....
Palentine, 2,581	Samaria, 644....	9,445
To Yarmouth, per steamer Boston, 345		345
BALTIMORE—To London, per steamers Mississippi, 200....		Missouri, 300
		500
To Rotterdam, per steamer Handel, 351		351
PHILADELPHIA—To Liverpool, per steamer British Prince, 691....		691
To Antwerp, per steamer Switzerland, 160		100

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Leith & London.	Havre.	Bremen.	Am'dam.	Reval.	Odessa.	Genoa.	Total.
New York.	3,154	1,500	596	2,783	3,103				11,120
N. Orleans.	39,264		39,107	22,478	2,150	9,323	14,416	120,826	
Galveston.	38,855			8,885				47,740	
Savannah.	4,150				3,962		3,850	11,962	
Brunswick.	7,261							7,261	
Charleston.	12,262			5,281				17,943	
Wilmington.	13,347							13,347	
Norfolk.	1,100		1,700				2,773	5,373	
Boston.	9,443							9,798	
Baltimore.		500			351			851	
Philadelphia.	681				100			781	
Total.....	129,522	2,000	31,403	39,507	9,668	9,323	21,039	247,197	

The total from Boston includes 345 bales to Yarmouth.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 11—Steamers Elba, 6,098; Springfield, 5,430....Dec. 14—Steamer Wandle, 3,616....Dec. 16—Steamers Cyril, 5,526....Venus, 7,200.

To Havre—Dec. 11—Steamer Maritima, 4,168.

NEW ORLEANS—To Liverpool—Dec. 12—Steamers Mexican, 9,000; Wm. Cliffe, 6,529...Dec. 14—Steamers Ostian, 2,600; Nutfield, 6,625....Dec. 15—Steamer Knight Commander, 12,434.

To Havre—Dec. 15—Steamer Brookfield, 2,067.

To Dunkirk—Dec. 11—Schooner Stale M. Plummer, 2,602.

To Rouen—Dec. 17—Steamer Driffield, 500.

To Bremen—Dec. 14—Steamers Blue Jacket, 3,000; Knight Errant, 8,200...Dec. 17—Steamer Nor, 3,232.

To Hamburg—Dec. 11—Steamer Daylight, 1,087.....Dec. 15—Steamer Cheruskia, 1,900.

To Genoa—Dec. 14—Steamer Tiverton, 4,751.

MOBILE—To Liverpool—Dec. 12—Steamer Verax, 7,063....Dec. 17—Steamer Hellepes, 7,061.

SAVANNAH—To Liverpool—Dec. 15—Steamer Kingdom, 5,022.

To Havre—Dec. 18—Steamer Nant Gwyant, 4,432.

To Bremen—Dec. 12—Steamers Sophie Rickmers, 8,142; Tuskar, 7,437.

To Barcelona—Dec. 15—Steamer Benita, 4,200.

BRUNSWICK—To Liverpool—Dec. 17—Steamer Lancaster, 5,100.

CHARLESTON—To Bremen—Dec. 10—Steamer Crown, 5,019.

To Barcelona—Dec. 14—Brig Prim, 540.

To Naples—Dec. 11—Bark Adele, 1,300.

WILMINGTON—To Liverpool—Dec. 16—Steamer Upland, 6,042.

NORFOLK—To Liverpool—Dec. 14—Steamer British Queen, 3,376....Dec. 15—Steamer Victory, 5,132....Dec. 18—Steamer Olive Branch, 5,819.

NEWPORT NEWS—To Liverpool—Dec. 16—Steamer Istria, 1,802.

BOSTON—To Liverpool—Dec. 7—Steamer Michigan, 3,969....Dec. 8—Steamer Philadelphia, 4,375...Dec. 11—Steamer Pavonia, 1,915.

To Antwerp—Dec. 11—Steamer Bannuwall, 1,042.

To Yarmouth—Dec. 11—Steamer Boston, 109....Dec. 15—Steamer Boston, 125.

BALTIMORE—To Liverpool—Dec. 4—Steamer Sobraon, 402.....Dec. 9—Steamer Barrowmore, 2,249.

To Havre—Dec. 10—Steamer Klio, 100.

To Antwerp—Dec. 2—Steamer Rialto, 1,000.

PHILADELPHIA—To Liverpool—Dec. 15—Steamer Ohio, 298.

MERCEDES, steamer (Br.), at Dunkirk, from New Orleans, lost several bales from her deckload of cotton.

STATE OF ALABAMA, steamer (Br.), from Savannah for Bremen, which put into St. Michaels, Nov. 26, with machinery out of order, requires, it is found, repairs too expensive to be executed at St. Michaels and will be towed to Bremen.

WATSWATER, steamer (Br.), at Liverpool, for Charleston, had a fire in the fore hold. Four hundred bales of cotton were damaged by fire and water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ³⁴	13 ³⁴	13 ³⁴	3 ¹⁸	3 ¹⁶	3 ¹⁸
Do bid...d.	....	....	....	....	....	....
Havre, steam...d.	15 ³⁴ @1 ³⁴	15 ³⁴ @1 ³⁴	15 ³⁴ @1 ³⁴	15 ³⁴ @1 ³⁴	15 ³⁴ @1 ³⁴	15 ³⁴ @1 ³⁴
Do .....	....	....	....	....	....	....
Bremen, steam...d.	1 ³⁴	1 ³⁴	1 ³⁴	2 ³⁴	2 ³⁴	2 ³⁴
Do via Ham.d.	....	....	....	....	....	....
Hamburg, steam.d.	7 ³² @1 ³⁴	7 ³² @1 ³⁴	7 ³² @1 ³⁴	7 ³²	7 ³²	7 ³²
Do .....	....	....	....	....	....	....
Amst'd'm, steam.e.	55*	55*	55*	50*	50*	50*
Indirect.....d.	15 ³⁴ @1 ³⁴	15 ³⁴ @1 ³⁴	15 ³⁴ @1 ³⁴	15 ³⁴ @1 ³⁴	....	....
Reval, steam...d.	17 ³⁴	17 ³⁴	17 ³⁴	17 ³⁴ @5 ¹⁸	17 ³⁴ @5 ¹⁸	17 ³⁴ @5 ¹⁸
Do .....	....	....	....	....	....	....
Barcelona, steam.d.	3 ³⁴	3 ³⁴	3 ³⁴	3 ³⁴	3 ³⁴	3 ³⁴
Genoa, steam...d.	7 ³² @1 ³⁴	7 ³² @1 ³⁴	7 ³² @1 ³⁴	7 ³² @1 ³⁴	7 ³² @1 ³⁴	7 ³² @1 ³⁴
Trieste, steam...d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam.d.	11 ³⁴ @3 ¹⁶	11 ³⁴ @3 ¹⁶	11 ³⁴ @3 ¹⁶	5 ³² @11 ³⁴	5 ³² @11 ³⁴	5 ³² @11 ³⁴

* Per 100 lbs. † Steamer December 3rd.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week.....bales.	58,000	53,000	58,000	60,000
Of which exporters took..	2,500	1,700	3,900	2,200
Of which speculators took..	3,000	6,100	4,000	9,800
Sales American.....	49,000	46,000	51,000	54,000
Actual export.....	10,000	5,000	6,000	7,000
Forwarded.....	77,000	81,000	76,000	79,000
Total stock—Estimated.....	997,000	1,010,000	1,146,000	1,197,000
Of which American—Estim'd	803,000	824,000	956,000	1,008,000
Total import of the week.....	252,000	100,000	218,000	136,000
Of which American.....	228,000	91,000	202,000	125,000
Amount afloat.....	395,000	470,000	420,000	430,000
Of which American.....	385,000	460,000	410,000	420,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Fully maintained	Moderate demand.	Pressed for sale.	Fair business doing.	Steady.	Freely offered.
Mid. Up'ds	45 ¹⁶	45 ¹⁸	4 ¹⁴	4 ¹⁴	4 ¹⁴	4 ¹⁴
Sales	7,000	8,000	7,000	10,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	3,000
Futures.						
Market, { 1:45 P. M. }	Barely steady at 2-04 dec.	Steady at 1-04 @ 2-04 advance.	Easy at 3-04 @ 4-04 decline.	Steady.	Steady at partially 1-04 dec.	Quiet at 1-04 @ 2-04 decline.
Market, { 4 P. M. }	Quiet.	Quiet.	Barely steady.	Strong.	Barely steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Dec. 12.				Mon., Dec. 14.				Tues., Dec. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	4 13	4 13	4 13	4 13	4 15	4 16	4 15	4 16	4 10	4 11	4 10	4 11
Dec-Jan....	4 13	4 13	4 13	4 13	4 15	4 16	4 15	4 16	4 10	4 11	4 10	4 11
Jan-Feb....	4 15	4 16	4 15	4 16	4 17	4 18	4 17	4 18	4 12	4 13	4 12	4 13
Feb-Mch....	4 19	4 20	4 19	4 20	4 21	4 22	4 20	4 21	4 16	4 17	4 16	4 17
Mch-April..	4 23	4 24	4 23	4 24	4 25	4 26	4 24	4 25	4 20	4 21	4 20	4 21
April-May..	4 27	4 28	4 27	4 28	4 29	4 30	4 28	4 29	4 24	4 25	4 24	4 25
May-June...	4 31	4 32	4 31	4 32	4 33	4 34	4 32	4 33	4 27	4 28	4 27	4 28
June-July...	4 35	4 36	4 35	4 36	4 37	4 38	4 36	4 37	4 31	4 32	4 31	4 32
July-Aug....	4 38	4 39	4 38	4 39	4 40	4 41	4 39	4 40	4 34	4 35	4 34	4 35
Aug-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Dec. 16.				Thurs., Dec. 17.				Fri., Dec. 18			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	4 12	4 13	4 12	4 13	4 13	4 13	4 12	4 12	4 10	4 13	4 10	4 13
Dec-Jan....	4 12	4 13	4 12	4 13	4 13	4 13	4 12	4 12	4 10	4 13	4 10	4 13
Jan-Feb....	4 14	4 14	4 14	4 14	4 14	4 15	4 13	4 13	4 11	4 14	4 11	4 14
Feb-Mch....	4 17	4 18	4 17	4 18	4 18	4 18	4 16	4 17	4 15	4 17	4 15	4 17
Mch-April..	4 21	4 22	4 21	4 22	4 22	4 22	4 20	4 21	4 19	4 21	4 19	4 21
April-May..	4 25	4 26	4 25	4 26	4 25	4 26	4 24	4 24	4 23	4 25	4 23	4 25
May-June...	4 29	4 30	4 29	4 30	4 29	4 30	4 28	4 28	4 26	4 29	4 26	4 29
June-July...	4 33	4 34	4 33	4 34	4 33	4 34	4 31	4 32	4 30	4 32	4 30	4 32
July-Aug....	4 36	4 37	4 36	4 37	4 36	4 37	4 34	4 35	4 33	4 35	4 33	4 35
Aug-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, December 18, 1891.

The market for wheat flour was very dull until Wednesday, when holders made concessions in prices which led to business of considerable extent. The demand was mainly for export, and local millers made free sales to the West India trade. The purchases for Europe were on a fairly liberal scale, and the local trade was moderately active, though usually not buying freely just before the holidays. The market has since been less active, but steadier in tone.

The wheat market was quite depressed down to the close of Wednesday's business. Foreign advices were easier, and the movement of the crop in the Northwest continued on a scale of such unexampled magnitude as to greatly discourage the bulls, although well assured that the wants of Europe are large and pressing. Yesterday there was some recovery on reports of diplomatic troubles on the Continent, and to-day a further improvement, with 128,000 bushels taken for export, including No. 1 Northern spring at \$1 08½, No. 2 do. at \$1 13½ and No. 2 r.d winter at \$1 07½ afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	106¼	105¾	105¼	104¾	105¼	105¾
January delivery.....c.	107	106½	106	105	105¼	106¾
February delivery.....c.	108¼	107¾	107¾	106¾	106¾	107½
March delivery.....c.	109¼	109	108¾	107¾	107¾	108½
April delivery.....c.	109¾	109¼	108¾	107¾	107¾	108¾
May delivery.....c.	109¾	108¾	108¾	107¾	107¾	108¾
June delivery.....c.	103	107¾	106¾	105¾	106¾	107

Indian corn has materially declined. The new crop at length begins to move with a freedom that assures supplies equal to any demand for which there is any prospect, and prices have sunk to figures the lowest current in many months. The lower prices led to large purchases for export here and at the out-ports, mostly for January shipment. To-day the market was firmer for prompt deliveries, No. 2 mixed selling at 60@61½c. in elevator and afloat, and steamer mixed at 57@59c.; also steamer yellow, December, at 58c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	62¼	60¾	58¼	57¼	59¼	60¾
January delivery.....c.	57	56¾	55	53¾	54¾	54¾
February delivery.....c.	55	54¾	53¾	52¾	53¾	53¾
March delivery.....c.	54¾	54¾	53¾	52¾	53	53
May delivery.....c.	52¾	52¼	52¼	51¾	51¾	51¾

Oats have been in some export demand, unsettling values. Sales for shipment were made to-day at 41c. for No. 2 afloat both mixed and white, and speculative values were firmer, on a moderate movement of the crop.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	41	40¼	40	39¾	40¾	40¾
January delivery.....c.	40	39¾	39¾	39¾	39¾	40
May delivery.....c.	39¾	39¼	39¼	39¾	39¾	39¾

Rye and buckwheat have been dull and barely steady. There has been a moderate movement in barley, but prices are barely maintained.

Quotations are as follows:

FLOUR.		Rye.	
Fine.....\$ bbl.	\$3 10@3 60	Patent, winter.....	\$4 80@5 20
Superfine.....	3 40@3 85	City shipping extras.....	5 25@5 30
Extra, No. 2.....	3 65@4 00	Rye flour, superfine.....	4 90@5 10
Extra, No. 1.....	4 10@4 50	Patent, spring.....	3 75@4 25
Clears.....	4 50@4 75	Corn meal—	
Straights.....	4 70@5 15	Western, &c.....	2 25@2 40
Patent, spring.....	5 00@5 50	Brandywine.....	@ 3 60

Buckwheat flour per 100 lbs., \$1 90 @ \$2 05.

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		Rye.	
Wheat—		Corn, per bush.—	
Spring, per bush....	66 @ 1 12	West'n mixed.....	49 @ 62
Red winter No. 2....	65 ¾ @ 1 07	Steamer No. 2.....	57 @ 59
Red winter.....	96 @ 1 09	West'n yellow.....	54 @ 61
White.....	98 @ 1 08	Western white.....	55 @ 60
Oats—Mixed.....\$ bu.	40 @ 42½	Rye—	
White.....	40 @ 44	Western, per bush. 1 c0	@ 1 03
No. 2 mixed.....	40½ @ 41½	State and Jersey.....	@ 1 04
No. 2 white.....	41 @ 42	Barley—No. 2 West'n.	72 @ 73
Buckwheat.....	60 @ 73	State, 2 r'd.....	64 @ 66
		State, 6 r'd.....	70 @ 75
		West. feed'g.....	52 @ 55

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 12, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye.
	Bush. 100 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago....	131,333	905,320	1,155,572	1,000,596	404,774	109,201
Milwaukee....	65,525	428,917	60,160	171,000	353,900	60,337
Duluth.....	....	938,734	....	....	....	....
Minneapolis..	....	1,839,600	....	....	....	....
Poland.....	4,153	155,530	170,200	13,100	2,500	17,100
Detroit.....	2,693	90,050	61,230	60,983	25,468	....
Cleveland....	8,835	31,629	20,590	49,378	18,845	706
St. Louis....	27,609	409,095	900,425	173,455	62,800	41,009
St. Paul.....	5,250	73,500	409,000	320,000	81,800	18,700
Total, W. & N.	245,445	4,859,324	2,793,213	1,758,502	905,585	310,053
ams - k-90	224,800	2,504,504	1,317,207	1,771,349	1,013,024	101,175
ams - k-89	274,608	3,051,591	4,407,703	1,478,653	775,522	175,968
Since Aug.						
1891.....	4,929,777	132,334,771	40,294,001	47,208,578	18,776,984	11,480,286
1890.....	4,609,964	58,544,161	39,181,744	41,940,223	10,068,536	2,137,899
1889.....	5,041,075	74,830,280	54,440,632	36,949,403	13,864,798	3,262,819

The receipts of flour and grain at the seaboard ports for the week ended Dec. 12, 1891, follow:

	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	126,204	1,094,200	888,087	940,123	317,750	153,810
Boston.....	61,977	171,815	244,843	209,913	21,001	62,333
Montreal.....	17,304	55,621	.....	14,097	8,704	604
Philadelphia.....	88,632	152,212	134,526	192,073	.....	5,600
Baltimore.....	89,440	524,198	231,831	14,000	.....	72,949
Richmond.....	5,577	7,300	4,544	6,050	.....	100
New Orleans.....	13,919	480,300	79,032	19,611	.....	2,920

Total week... 463,109 3,086,176 1,583,765 1,836,809 342,515 208,045
Cor. week '00. 324,503 477,303 402,886 610,314 32,200 26,332

The exports from the several seaboard ports for the week ending Dec. 12, 1891, are shown in the annexed statement

Exports from—	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	2,067,850	394,973	130,477	824,847	446,774	53,669
Boston.....	69,522	171,552	61,100	26,414	.....	8,490
Portland.....	40,574	.....	.....	.....	.....	31,231
Norfolk.....	241,033	.....	17,363	.....	.....	.....
Philadel.....	169,121	42,000	18,743	.....	.....	.....
Baltimore.....	874,053	111,597	91,964	.....	21,869	.....
N. Or'ns.....	485,008	54,311	743	.....	18,000	.....
N. New.....	35,000	.....	31,571	.....	.....	.....
Rioh'm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	3,482,161	774,833	352,056	351,261	489,143	93,393
Same time 1890.....	487,514	231,776	169,417	2,424	8,450	80,713

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 12, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
N. w York.....	7,514,681	420,892	1,512,120	971,538	83,996
Do afloat.....	528,000	.....	.....	7,900	20,000
Albany.....	.....	8,500	6,000	16,800	14,400
Buffalo.....	3,534,690	70,164	232,691	154,833	971,758
Chicago.....	8,003,914	617,025	670,512	535,082	112,558
Milwaukee.....	34,183	5,896	6,458	90,092	245,492
Duluth.....	3,697,020	.....	.....	.....	26,763
Do afloat.....	400,703	.....	.....	.....	.....
Toledo.....	1,545,056	216,615	129,734	100,090	.....
Detroit.....	819,025	22,614	29,665	53,010	93,423
Oswego.....	30,000	.....	.....	.....	175,000
St. Louis.....	2,853,735	126,704	53,904	6,175	114,813
Do afloat.....	33,600	.....	.....	.....	.....
Cincinnati.....	23,000	.....	.....	17,000	106,000
Boston.....	122,437	91,211	35,720	9,918	7,140
Toronto.....	65,830	.....	1,950	320	131,213
Montreal.....	267,171	.....	62,313	9,184	253,034
Philadelphia.....	498,708	123,866	611,377	.....	.....
Phila.....	8,312	258,638	336,975	15,639	6,164
Indianapolis.....	23,814	21,000	185,805	17,000	.....
Kansas City.....	1,006,846	191,920	154,298	64,665	.....
Baltimore.....	1,800,775	271,031	119,332	210,078	.....
Mineapolis.....	7,297,606	7,257	.....	.....	11,815
On Lakes.....	1,823,119	612,033	207,869	90,000	65,000
On canal & river.....	8,200	.....	.....	17,000	.....

Tot. Dec. 12, '91. 42,253,825 3,065,866 4,425,732 2,386,303 2,443,675
Tot. Dec. 5, '91. 41,653,124 2,226,758 3,755,066 2,268,722 2,785,190
Tot. Dec. 13, '90. 25,186,150 1,920,469 3,390,781 474,487 4,344,619
Tot. Dec. 14, '89. 33,914,742 5,269,283 4,827,857 1,212,326 2,582,794
Tot. Dec. 15, '88. 37,213,583 6,327,430 8,010,025 1,513,611 2,424,493

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 18, 1891.

The question as to what course agents would take in bleached cottons in the matter of prices has been answered, and in the way that buyers mostly predicted. In spite of repeated assertions by sellers that stocks of bleached goods were really in restricted compass in view of the opening of the spring trade, the price of raw cotton and the determination of buyers that it should figure as a factor in the situation proved too strong for them. The week thus closes with a general lowering of quotations of shirtings in all directions varying from $\frac{1}{4}$ ¢ to $\frac{1}{2}$ ¢ per yard. With uncertainty thus removed the way is cleared for freer operations and contracts for spring are now likely to be placed with considerable freedom. This week's business has itself shown an expansion in staple lines on home account for both immediate and future needs. With low prices and a generally enriched community throughout grain-growing and other States, a large consumptive demand is looked for and to. Business in printed fabrics for spring has been on an extended scale, but woven washed goods have ruled quiet at first hands, with a good trade reported by jobbers through salesmen on the road. The jobbing trade apart from this has been dull in all but the holiday goods. Collections continue good and the year promises to close with a smaller general indebtedness than any of its immediate predecessors.

DOMESTIC WOOLENS.—Business in this department continues surprisingly small in everything adapted for men's wear but overcoatings. In these fair orders have been placed, especially for low grades around the \$1-per-yard mark. In woolen and worsted suitings for spring some moderate duplicates have been recorded, but new heavy weight business has proved disappointing. Satinets have been in fair request and spring cloakings have received an average amount of attention. Kentucky jeans and doeskins are practically neglected. Woolen and worsted dress goods have been in free movement on account of back orders, with a moderate current business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 15 were 3,006 packages, valued at \$160,561, their destination being to the points specified in the table below:

New York to Dec. 15.

	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	83	4,786	126	7,403
Other European.....	16	1,542	40	2,014
China.....	.....	112,718	72	48,226
India.....	250	0,82	203	4,271
Arabia.....	.....	13,835	309	11,100
Africa.....	1,339	0,141	1	6,801
West India.....	240	18,710	350	17,334
Mexico.....	84	3,790	43	2,597
Central America.....	170	8,242	170	6,317
South America.....	779	35,091	627	31,972
Other countries.....	25	2,008	24	3,082
Total.....	3,006	212,735	2,006	142,081
Chicoa, via Vancouver.....	...	23,301	...	61,173
Total.....	3,006	236,036	2,006	203,250

From New England mill points direct.

The value of the New York exports since January 1 have been \$11,137,570 in 1891 against \$9,063,771 in 1890.

For staple woollens there has been a better demand throughout on home account, but export business is moderate, neither Asiatic nor South American countries buying with any degree of freedom. Brown and colored cottons are unchanged in price, but, as noted above, bleached shirtings have been reduced all along the line, varying from $\frac{1}{4}$ ¢ to $\frac{1}{2}$ ¢ per yard. Flat-fold cambrics are firm, being supported by the strength of the print cloth market. In other directions, such as in cotton flannels, plaids, white goods, etc., the market has been slow. Spring prints are in good demand, the opening prices having been fixed at 6¢ per yard for standard fancies. Tails is the same as last season, but liberal discounts are conceded on all lines. The print cloth market is strong at 35¢ per yard for 64 squares. A good business has again been done, and with deliveries well ahead of production stocks now stand at an exceedingly small figure.

	1891.	1890.	1889.
	Dec. 12.	Dec. 13.	Dec. 14.
Stock of Print Cloths.....	191,000	286,000	263,000
Held by Providence manufacturers.....	243,000	573,000	33,000
Fall River manufacturers.....	None.	13,000	None.
Outside speculators (est.).....	None.	.....	.....

Total stock (pieces)..... 431,000 874,000 296,000

FOREIGN DRY GOODS.—Holiday requirements have been mostly filled, and for immediate delivery business in all lines proved irregular and without particular character. For spring moderate orders are reported in dress goods, in novelties and specialties, there being little doing in staple lines. Owing to pressure to close out stocks before the end of the year there is much irregularity in prices in most departments.

FAILURE.—At the close of last week the failure of Messrs. Baker & Co., dry goods commission merchants of this city, was announced, with estimated liabilities \$250,000 and assets about \$50,000. Although the failure was a surprise to the market it had no effect on it whatever.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 17, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports for consumption for the week ending Dec. 17, 1891.	Value.	Pkg.	Imports for consumption for the week ending Dec. 17, 1890.	Value.	Pkg.	Imports for consumption for the week ending Dec. 17, 1889.	Value.	Pkg.	Imports for consumption for the week ending Dec. 17, 1888.	Value.	Pkg.
Wool.....	494	185,494	494	185,494	79,124	26,426,425	820	304,038	83,214	19,242,102	11,122,409
Cotton.....	801	253,101	801	253,101	78,617	18,086,081	1,400	341,038	60,769	14,108,109	5,261,445
Silk.....	974	444,010	974	444,010	84,839	40,407,481	910	512,351	64,831	10,855,803	6,104,493
Flax.....	925	187,586	925	187,586	10,058	15,154,887	1,420	523,634	99,079	12,010,053	3,062,448
Miscellaneous.....	1,250	176,579	1,250	176,579	148,219	10,469,060	35,585	328,011	376,969	11,522,431	1,240,130
Total.....	4,444	1,197,260	4,444	1,197,260	499,786	111,126,943	40,560	1,731,382	634,042	87,833,058	27,853,224
Wool.....	384	182,306	384	182,306	38,410	14,175,322	314	99,922	28,841	11,122,409	5,261,445
Cotton.....	344	120,140	344	120,140	1,083	4,461,043	409	118,706	20,457	6,261,445	3,062,448
Silk.....	167	81,227	167	81,227	16,864	0,440,153	152	49,607	12,235	6,104,493	2,336,988
Flax.....	313	49,400	313	49,400	3,481	23,869	438	63,389	3,062,448	1,240,130	27,853,224
Miscellaneous.....	98	21,857	98	21,857	146,745	2,339,380	92	8,054	10,890	1,240,130	5,261,445
Total.....	1,200	405,020	1,200	405,020	240,541	31,006,214	1,404	379,608	98,704	27,853,224	654,642
Wool.....	4,444	1,197,260	4,444	1,197,260	499,786	111,126,943	40,560	1,731,382	634,042	87,833,058	27,853,224
Total on market.....	5,704	1,602,280	5,704	1,602,280	739,327	142,223,127	41,972	2,131,050	730,436	115,196,282	30,915,672
Wool.....	608	233,844	608	233,844	41,062	16,119,950	374	134,681	23,867	8,517,218	3,062,448
Cotton.....	470	164,536	470	164,536	21,261	7,292,075	276	92,842	19,857	6,066,774	2,336,988
Silk.....	357	185,383	357	185,383	17,435	8,772,554	277	167,090	12,235	6,104,493	2,336,988
Flax.....	393	61,748	393	61,748	20,663	3,440,171	477	64,616	24,714	3,852,047	1,240,130
Miscellaneous.....	242	34,224	242	34,224	111,057	2,247,071	93	12,774	11,103	1,240,130	5,261,445
Total.....	4,444	679,730	4,444	679,730	212,434	35,641,461	1,407	471,863	91,903	25,453,662	8,517,218
Total for consumption.....	4,444	1,197,260	4,444	1,197,260	499,786	111,126,943	40,560	1,731,382	634,042	87,833,058	27,853,224
Total at the port.....	6,520	1,576,993	6,520	1,576,993	711,220	144,768,404	42,063	2,223,243	746,545	115,296,770	30,915,672

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 17, 1891.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING THE PERIOD.

STATE AND CITY DEPARTMENT.

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KANSAS LAWS AFFECTING MUNICIPAL BOND ISSUES.

[SECOND ARTICLE.]

In speaking two weeks since of the limitations guarding the issue of municipal bonds in Kansas, we first showed that the State Constitution contained nothing relating to the subject except the provisions (1) forbidding the Legislature to pass any special acts conferring corporate powers, and (2) requiring the Legislature to pass general laws for the organization of cities &c. and to restrict their power to borrow money &c. so as to prevent the abuse of that power. Under the authority these provisions conferred it appeared that the Legislature had enacted general Statutes in large numbers, but we likewise found among the laws many special statutes conferring upon special cities the right to issue bonds for special objects. These special laws we examined last week as a preliminary to this discussion, because if the power really existed to pass special acts of the kind referred to the investor would gain little benefit from a digest of the general laws alone. The conclusion we then reached was that the special statutes in question (to use the words from a Kansas decision we quoted) must be "void, being forbidden by the Constitution." Accepting that result, we confine our analysis to the general statutes which have been passed regulating the organization of Counties, Towns, Cities &c., and conferring corporate powers upon municipal corporations.

For the purposes of this kind of legislation Kansas, among other things, has divided its cities into three classes. (1) *Cities of the first class* include all cities of over 15,000 inhabitants, the population being ascertained through a census or enumeration taken by the United States, by the State of Kansas, or by any city. Whenever that fact has been established, it must be certified to the Governor by the Mayor and Council, and the Governor must then declare by public proclamation such city to be (and the statute adds it shall thereupon become) a city of the first class. (2) *Cities of the second class* include all cities of over 2,000 inhabitants and not exceeding 15,000 (in addition to

cities which had been already organized as cities of the second class when the existing statute was amended in 1889), the facts as to population to be certified by the authorities to the Governor, and the Governor to issue a public proclamation declaring "such city subject to the provisions of the act;" thereupon an election must be held, the Mayor and Councilmen must qualify, and after that is done the law states that "such city shall be duly organized as a city of the second class.

(3) *Cities of the third class* include organized Cities, Towns or Villages containing not more than 2,000 inhabitants (and not heretofore organized as cities of the second class); also including cities organized as cities of the third class under the provisions of the act of which the present act is amendatory.

Substantially therefore we may summarize the classification of cities the statute makes by saying that the first class covers all cities of over 15,000 inhabitants, the second class all over 2,000 and less than 15,000 inhabitants, and the third class all under 2,000 inhabitants. But besides Cities there are Counties, Townships and School Districts, all of which issue bonds. Indeed cities have issued only a small part of the outstanding municipal obligations of Kansas. A State report published in 1890 gave the total municipal indebtedness July 1 1890 at \$37,119,977, and of this \$14,732,930 were county bonds, \$8,040,627 were township bonds, \$5,810,882 were school district bonds and \$7,732,750 were city bonds—the remainder of the total being floating debt, of which \$498,675 were county warrants. As some explanation of the comparatively small aggregate of city bonds outstanding, it is well enough to add that all incorporated cities of the first and second class are also townships, and that school organizations in cities are under the direction of a Board of Education which has the power to issue bonds; consequently it is possible that in the classification of indebtedness stated some items of debt contracted for the city schools and for the city townships may be included under the head respectively of township debts and of school district debts, although properly or substantially belonging to the city debt.

Be that as it may, the conspicuous position COUNTIES hold as issuers of municipal debt make it proper that we should begin our analysis with the laws in which they have a part. The statute to which we would first call attention does not apply alone to Counties but to Counties, Townships &c. Bond issues for building Bridges and for Poor Cities and Townships as well; since, however, it covers the subjects of BRIDGES, POOR &c., we assume that action under it is chiefly confined to counties and Townships. But whether such is the case or not, the law has reference to Counties, and hence properly comes up for consideration here. The first section (Section 413, General Statutes of Kansas 1889, vol. 1, Chapter 12a) authorizes the Board of County Commissioners of any county, the Mayor and Common Council of any incorporated city, and the Trustee, Clerk and Treasurer of any municipal township, to issue the bonds of such County, City or Township for the purpose of building or purchasing bridges, and for the purpose of purchasing land and erecting buildings thereon for the poor "in any sum not greater than five per cent." This limit of five per cent was ten per cent in the law as originally passed; but in 1874 the section was amended so as to read as it now stands. These bonds can only be issued if ordered by three-fifths of the votes cast. (See Sections 415, 416 and 421) at an election called on a peti-

Cities grouped by the Statute into three classes

Counties, Townships &c. Bond issues for building Bridges and for Poor

tion signed by at least *two-fifths* of the qualified voters of the County, Township or City, as the case may be. How the election must be conducted is given in Sections 417, 418 and 419, and the denominations (not less than \$100) and length of bonds (not less than 5 nor more than 30 years) are given in Section 414. Under certain circumstances (Section 420) two of the above corporate bodies may build a bridge together and divide the cost; but in that case each County or City or Township must vote separately.

We pass by for to-day the highly important sections respecting *Registration* of bonds &c., it being better *Funding* we think first to notice the bond issues *Bonds to* which this chapter (Chapter 12a) authorizes *compromise* in addition to those above described for *debt. Two* Bridges and Poor. *Systems.* *Funding Bonds* follow next in the order of the sections. There appear to be *two* systems of procedure under which funding or refunding may be accomplished, both of which seem to have been framed for the purpose of compromising old debt. The provisions which relate to the *first* system will be found beginning with Section 441 of the General Statutes for 1889 and extending to Section 451 inclusive; this authorization applies to Counties, Cities and Townships, and is confined to the refunding of bonds or other evidences of indebtedness issued "on account of any subscription to the capital stock of any railroad company, or for the purpose of building bridges or for other internal improvements." Bonds under the above authorization (1) cannot be issued in an amount exceeding *fifty* per cent of the indebtedness proposed to be satisfied; (2) they cannot be issued unless two-thirds of the votes cast at an election (called and held in accordance with the regulations in Sections 442 and 443 contained) shall vote for the bonds; (3) there must be attached to the bonds "coupons for instalments and the interest accruing from time to time by the terms of said bonds, which shall be receivable as they shall become due for taxes due the said County, City or Township levied to pay the interest and instalments on such bonds"; and (4) the bonds and coupons must be in form set out in Section 451.

The *second* funding system has no limit as to the kind of indebtedness (except that it must be bonded debt) which may be funded, nor as to the terms of settlement which may be agreed upon, nor with respect to the municipalities to which it applies, for its provisions can be used by Counties, Cities, Towns, Boards of Education and School Districts. It should be stated that the law governing this second method was very materially amended at the last session of the Legislature, which amendments will be found in Chapter 163, pages 304, 305 and 306 of the Laws of Kansas for 1891. The Bonds authorized must bear 6 per cent interest, must be sold at not less than par, cannot run longer than thirty years, or signed by parties designated in Section 465 of the General Statutes of Kansas for 1889, and cannot be issued by a Township or School District unless the compromise shall be assented to by the legal voters. Four most important provisions remain to be stated. *First* is the limitation contained in the Second Section of the amendment, page 305, Laws of 1891, which applies to all municipalities *except cities of the first class*; it is as follows: That except for refunding, "no bonds of any class or description shall hereafter be issued where the total bonded indebtedness of such county or township would thereby exceed five per cent of the

"assessment for taxation," * * "or of such city, school district or Board of Education exceed six per cent of such assessment." *Second* (see Section 468 of General Statutes 1889), that in case a compromise of indebtedness is effected at a rate of 65 per cent or less of the municipality's indebtedness it shall "never increase its indebtedness beyond the amount of such refunding bonds so issued under this act until the same are paid." *Third* (Section 474), "the interest coupons provided for by the act shall, as fast as they become due, be receivable in payment of taxes due to the particular County, City" etc., which issued such coupons, and shall be received "the same as cash in payment of such taxes." *Fourth* (see Section 471), a sinking fund must be provided.

We shall have to stop here to-day without finishing the analysis of even this single act. The results of our investigation are becoming much more extended than we intended to make them. Indeed we find the general laws respecting municipal bond issues in Kansas are so numerous that these articles are likely still to be continued through two or three weeks. When however the work is completed we are sure it will be found instructive and useful. For though the statutes are varied, and though we shall see as we proceed that some of them are peculiar, and though at times not a little confusion in the system is to be noted, yet there are important limitations and safeguards that Kansas has thrown about municipal bond issues which on the whole leave a favorable impression of the State's management of its municipal debt.

NEW ORLEANS PREMIUM BONDS.

The next semi-annual payment of New Orleans premium bonds will occur on January 15th 1892, and the bonds then to be paid are those which were drawn on July 31st and October 15th of this year. The series numbers, furnished us by the Board of Liquidation, City Debt, are as follows:

SIXTY-THIRD DRAWING—JULY 31, 1891.					
326	354	389	534	843	889
930	969	1,275	1,350	2,002	2,006
2,238	2,750	3,179	3,259	3,403	3,716
3,824	3,868	3,933	4,156	4,933	5,053
5,248	5,427	5,447	5,484	5,511	5,559
5,580	5,836	5,928	6,179	6,336	6,395
6,428	6,522	6,566	6,900	6,929	7,081
7,467	7,520	7,576	7,889	8,349	8,371
8,494	8,527	8,759	8,954	9,071	9,124
9,290	9,332	9,334	9,381	9,816	9,875
SIXTY-FOURTH DRAWING—OCTOBER 15, 1891.					
55	321	441	503	983	1,191
1,768	1,984	2,010	2,208	2,254	2,366
2,531	2,593	2,658	2,696	2,862	2,964
3,111	3,530	4,000	4,147	4,443	4,869
5,005	5,332	5,348	5,470	5,517	5,912
2,998	6,484	7,082	7,226	7,347	7,765
8,179	8,195	8,513	8,652	8,837	8,941
8,952	8,999	9,250			

Each of the above 105 numbers represents a series of 100 bonds of \$20 each, and the 105 series thus enumerated contain 10,500 bonds, amounting to \$210,000.

From these 10,500 bonds there will be drawn on Jan. 15 1,176 bonds, to receive premiums to the amount of \$50,000, distributed as follows.

SEMI-ANNUAL PREMIUMS.			
1 premium of \$5,000.....	\$5,000	100 premiums of \$50.....	\$5,000
5 do 1,000.....	5,000	1,000 do 20.....	20,000
20 do 500.....	10,000		
50 do 100.....	5,000	1,176 premiums.....	\$50,000

After this drawing all of the 10,500 bonds are payable, with interest at 5 per cent, from July 1 1875, the premiums also being payable to those who have been fortunate enough to draw them.

The premium-bond plan to liquidate the bonded indebtedness of the city of New Orleans in fifty years went into effect in July 1875, and briefly stated was as follows. The whole debt of the city was to be converted into bonds of the denomination of \$20, payable to bearer and bearing interest at 5 per cent per annum from the 15th of July 1875. These bonds, numbering 1,000,000, were divided into 10,000 series of 100 bonds each, the series numbered 1 being composed of bonds numbered 1 to 100, series 2 including bonds numbered 101 to 200, and so on to series 10,000, embracing bonds numbered

999,901 to 1,000,000. The bonds are paid yearly by series, the plan of redemption requiring that 100 series be paid in 1876, that 150 series be paid in 1877, that 180 series be paid in 1878, that 210 series be paid yearly from 1879 to 1895 and that 200 series be paid yearly from 1896 to 1925.

The city holds series allotments four times in each year, on Jan. 31, April 15, July 31 and Oct. 15, the bonds belonging to the series drawn in January and April being paid on the 15th of the following July, and bonds of the series drawn in July and October being paid on the 15th of the following January. On the date of each semi-annual payment \$50,000 is distributed in premiums among the bond numbers of the called series, as has been described above in reference to the next payment. Interest from the date of issue is paid on these bonds with the principal when the bond is redeemed, and all drawn bonds are receivable by the city for licenses, taxes and debts of any description at their face value and interest.

By the same act of Legislature which authorized the premium bonds the city was forbidden to increase her debt in any manner until these bonds are all paid.

WILMINGTON, NORTH CAROLINA.

We have received from A. G. Ricaud, Mayor of Wilmington, N. C., the following clear and comprehensive letter. It will be noticed that it contains not only a complete statement of the debt as it now is, but the details of new bonds to be issued by the city, the assessed valuation, the taxation, and the city expenses, for the current fiscal year. Our readers will find the letter an important addition to the information given in our STATE AND CITY SUPPLEMENT, and consequently we publish it in full.

Editor Commercial and Financial Chronicle :

DEAR SIR—The city of Wilmington, North Carolina, on the first day of January, A.D. 1892 will issue Funding Bonds to the amount of \$409,800, bearing five per cent interest, and payable in thirty years, with interest payable semi-annually on the first days of January and July, at the office of the City Clerk and Treasurer. The bonds are to be issued under the authority of an Act of the Legislature of North Carolina, ratified the 3d day of February A.D. 1891, for the purpose of consolidating and funding the debt of the city, to the extent of the issue, at a smaller rate of interest than the outstanding bonds bear. The old bonds contain redemption clauses after ten years, and this period of limitations expires on the first of January A. D. 1892, on all except the \$30,000 "Market Bonds," which cannot be called in until January 1893. The new issue contains no such provision, and will be a permanent security and investment for the full term of thirty years.

The following is a statement of the indebtedness of the city as at present constituted, together with the class of bonds, time of maturity and rate of interest :

CLASS.	Maturity.	Amount.	Rate of Interest.	Annual Interest.
Gold bonds.....	1892	\$100,000	8 p.c.	\$8,000
Funding bonds.....	1897	49,800	6 p.c.	2,988
Do do.....	1899	50,000	6 p.c.	3,000
Do do.....	1901	50,000	6 p.c.	3,000
Do do.....	1904	50,000	6 p.c.	3,000
Do do.....	1910	80,000	6 p.c.	4,800
Market do.....	1903	30,000	6 p.c.	1,800
Total amount of old bonds.....		\$409,800		
Total amount of int. on old bds.				\$26,588
New Bonds.				
O. & E. C. R.R. bonds.....	1918	100,000	6 p.c.	6,000
New funding bonds issued in 1887 and 1888.....	1912	150,000	5 p.c.	7,500
O. F. & Y. V. R.R. bonds.....	1919	150,000	5 p.c.	7,000
Grand total.....		\$809,800		\$47,588

As shown by above table the entire debt of the city is \$809,800, but from this should be deducted \$80,000 in the sinking fund, which will be absorbed under the Act of the Legislature above referred to, by withdrawing that amount of the new issue from circulation, thereby reducing the debt to \$729,800.

The financial showing of the city is as follows :

Real estate assessment.....	\$5,210,288
Personal property.....	2,460,930
Total.....	\$7,671,218

To this may properly be added the assessed value of real estate belonging to religious, educational and other institutions exempt from taxation.... 1,076,880

Total..... \$8,748,098

The rate of taxation is one and a-half per cent, and the amount realized is as follows :

Real, personal and polls (based upon preceding year).....	\$108,000
From miscellaneous sources.....	42,824

Total..... \$150,824

This estimate is based on actual receipts of the city for the year 1890. The receipts for 1891 will probably be considerably increased over the above figures.

The expenses of the city for the fiscal year of 1891, as fixed by the appropriations, will be as follows :

Current appropriations and expenses.....	\$99,148
Interest on debt.....	47,580
Interest on temporary loans.....	1,500
Sinking fund.....	2,000
Total.....	\$149,728

The population of Wilmington is 25,000.

The government of the city of Wilmington is of the best organized form, and consists of two boards—a Board of Aldermen, elected by popular vote, and a Board of Audit and Finance, appointed by the Governor of the State. No expenditure or appropriation of public money can be made without the sanction of the Board of Audit and Finance. The interest on the debt and all other obligations are promptly paid.

The resources of the city justify the belief that the revenue will augment with each succeeding year, and enable the authorities to continue the work of street and other improvements without increasing the rate of taxation or adding to the debt, and thereby give greater strength and security to the already well-established good credit of the city.

Very respectfully,

A. G. RICAUD, Mayor.

Connecticut—Town of Hartford.—(STATE AND CITY SUPPLEMENT, page 41).—We have received this week the report of the Treasurer of the town of Hartford for the fiscal year ending September 30 1891. From it we find that the receipts of the town for that year have been \$423,634 and the disbursements \$384,362. Among the expenditures may be noted the amount of \$47,964 for interest on the bonded debt and temporary loans and \$61,000 for the redemption of bonds.

The bonded debt of the town of Hartford on October 1 1891 was as follows :

NAME OR PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Consolidated.....	1889. 3	J & J	July 1, 1909	\$750,000
New bonds.....	1880. 4½	J & J	July 1, 1903 }	450,000
	Subject to call after July 1, 1890 }			
War debt.....	6	J & J	1892 & 1893	20,000

In addition to the above bonds there were town notes at four, five and six per cent outstanding to the amount of \$37,081, making the town's total debt \$1,257,081.

We give below the comparative figures of debt and assets for the years 1891, 1890 and 1886.

	1891.	1890.	1886.
Total town debt.....	\$1,257,081	\$1,323,681	\$1,974,908
Sinking funds &c.....	210,650	238,642	772,149
Net town debt on Oct. 1.....	\$1,046,431	\$1,085,039	\$1,202,759

In our recent SUPPLEMENT we referred to the town and city of Hartford as being nearly co-extensive, but we have since ascertained that by an act of the Legislature approved April 1881 they were made identical in area. The governments and debts of the two municipalities still remain, however, separate and distinct.

Connecticut—Town of New Haven.—(STATE AND CITY SUPPLEMENT, page 42). We have just received the town agent's annual statement of accounts of the town of New Haven for the year ending October 31st, 1891, with a statement of the bonded debt on November 20th, 1891. The bond table, given in our recent SUPPLEMENT, corrected by this report, stands as follows. Of course this statement does not include the debt of New Haven City.

NAME AND PURPOSE.	Interest.	When Due.	Principal, Outstanding.
TOWN OF NEW HAVEN DEBT—	Rate Payable.		
Air Line R.R. bonds.....	1889 3½ J & J July 1, 1910 to }	July 1, 1929 }	500,000
	\$25,000 yearly.		
East Haven, ref.....	1887 4 M & N	1897 to 1907	60,000
do. do. funding.....		past due	1,000
Park bonds.....	1890 3½ J & J	1940,	100,000
	subject to call 1910		
do. do.....	4		100,000
Quinpiac bridge.....	4 M & N	1902	100,000
War loan, old series.....	6 J & J	1892	26,000
do new series.....	6 J & J	1895 to 1905	32,400

The above bonds amount to \$914,400, and at the same date there were notes outstanding to the aggregate of \$154,029 making the town's total debt on November 20, 1891, \$1,073,429. In 1889 this total debt was \$1,114,129.

The town's total expenses for the year ending October 31, 1891, are given as \$378,136, among which we note the amounts of \$50,461 for interest.

Superior—Wisconsin.—On December 5th we published the details of Superior's new \$50,000 sewer loan. We now learn that these bonds were sold to Messrs. Farson, Leach & Co., of Chicago, at a premium of 3½ per cent.

The above is the first straight twenty-year loan which the city has issued, as under the provisions of the old charter all bonds were required to be optional after five years from

their date of issue. The city's new charter, however, which went into effect on March 3 1891 makes no such requirement, as will be seen from the following section in reference to the subject.

Section 93, Chapter XI, of the new charter reads as follows:

The common council shall have authority to issue bonds for the following purposes only: 1st. Building school-houses and purchasing sites therefor. 2d. Public buildings for the use of the city; 3d. Fire protection; 4th. Sewers; 5th. Water-works; 6th. Public parks and boulevards; 7th. Public cemeteries; 8th. Refunding municipal indebtedness; 9th. Bridges.

Provided, that no such bond shall be issued, except for building school-houses and purchasing sites therefor, unless authorized by ordinance adopted by a vote in favor of the same of at least three-fourths of all the members of the common council elect. Said vote shall be at a regular meeting not less than one week after the proposed ordinance shall have been published in the official paper of the city; Provided further, that no such bonds shall be issued so that the amount thereof, together with all the other indebtedness of the city, less sinking funds on hands, shall exceed five per cent of the assessed valuation of said city at the assessment preceding the issue of such bonds. All such bonds shall run for and be payable in such time as the Common Council by said ordinance shall provide; Provided, that no bonds shall be issued payable in less than five years, and no bonds shall be issued payable in more than twenty years, and all bonds issued pursuant to this section shall bear interest not exceeding six per cent per annum, payable semi-annually.

Virginia State Debt.—The London Advisory Board called a meeting of the English holders of the Virginia debt for yesterday the 18th instant. This course was taken because the London Board was unwilling to take the responsibility of determining whether the settlement should be accepted. A cable received yesterday from London states that "at a largely attended meeting of the English holders of the Virginia debt held to-day, after considerable discussion it was decided by a vote of 39 to 17 to accept the agreement effected between the Virginia State Debt Commission and the Olcott Committee for a settlement of the Virginia State debt."

Washington State.—(STATE AND CITY SUPPLEMENT, page 151).—We have received this week from Addison A. Lindsley, Treasurer of the State of Washington, the following financial report for October 31 1891. This statement is of special interest, as no official report is printed this year. The law calls for one only biennially, and hence the next will not appear until the work for the fiscal year ending October 31 1892 has been completed:

FINANCIAL CONDITION OF THE STATE OF WASHINGTON OCT. 31 1891.			
Bonded indebtedness, bearing 3½ p.c. int.	\$300,000 00		
Warrants gen. fund outst'g above cash on hand	441,291 31		
Do do Military	24,466 16		
Do do Tide land	2,094 62		
			\$768,752 09
CREDITS.			
Permanent school fund	\$242,683 26		
Current " "	970 63		
Interest fund	8,537 08		
State Library fund	2,025 00		
Fish Commission fund	870 20		
Gross earnings	1,790 42		
Revolving " "	2,898 21		
			259,826 85
			\$508,925 24

The tax levy of 1891 with which to meet the liabilities and current expenses of the year, about..... \$1,067,575

The permanent school fund is irreducible and cannot be used in liquidating the indebtedness of the State.

The bonded indebtedness remains the same as at the date of the last report received, and the details of the bonds will be found in our recent SUPPLEMENT.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale. Our purpose is to continue this heading and publish under it such items as are sent to us from the cities &c. themselves. In time we expect to make this list of announcements full and complete.

Albany County, Wyoming.—(STATE AND CITY SUPPLEMENT page 138).—Albany County has recently sold funding bonds to the amount of \$150,000.

Altoona, Pa.—(STATE AND CITY SUPPLEMENT, page 71).—The city of Altoona has voted in favor of a \$220,000 loan for an increased water supply, but City Treasurer H. E. Furguson writes that the new bonds will probably not be floated until some time during the coming summer.

Allegheny County, Pennsylvania.—(STATE AND CITY SUPPLEMENT, page 71).—The following compromise or riot bonds of Allegheny County have been called for payment and will be redeemed at the office of the County Comptroller, Pittsburg, Pa.,

on Jan. 1 1892, from which date they will cease to bear interest:

Coupon bonds—Nos. 322, 323, 326, 330, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357.

Registered bonds—Nos. 321, 322, 347, 354, 369, 360, 371, 397, 407, 408, 420, 427, 440, 450, 530, 531.

These bonds are for \$1,000 each, interest at 5 per cent. Date of issue, Jan. 1 1863. Date of maturity Jan. 1 1913. The total amount called is \$33 000.

Ansonia, Conn.—(STATE AND CITY SUPPLEMENT, page 39).—This city has authorized new 4 per cent bonds to the amount of \$100,000.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 85).—The Finance Committee of the Village Council of Avondale will receive bids on Dec. 14th 1891 for village bonds to the amount of \$25,000, interest at 4 per cent, payable January and July; principal due Jan. 1 1922.

Birmingham, Ala.—(STATE AND CITY SUPPLEMENT, page 173).—The first series of the sanitary bonds of this city will be paid at the office of the City Treasurer upon presentation.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—This city invited proposals to be opened yesterday, Dec. 18 1891 for \$250,000 of 3 per cent school bonds and \$105,000 of 3 per cent park bonds. We were unable to get the results of the proposals for to-day's paper.

The details of bonds sold on Nov. 25 are as follows:

NAME OR PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
Water bonds (registered).....	4	J & J	Jan. 1, 1910	\$500,000
Water bonds (registered).....	4	J & J	Jan. 1, 1911	500,000

No bids were received for the 3 per cent sewer bonds offered Nov. 25.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 40).—No bids were received for the 3½ per cent loan of \$1,428,300 83 offered by the city of Buffalo on the 30th of last month. The bonds will probably be re-advertised at 4 per cent.

Chehalis County, Washington.—This county has recently sold \$85,000 of refunding bonds.

Cheyenne, Wyo.—(STATE AND CITY SUPPLEMENT, page 183).—Cheyenne has sold 6 per cent viaduct bonds to the amount of \$25,000.

Chicago, Illinois.—(STATE AND CITY SUPPLEMENT, page 93).—World's Fair bonds have been authorized to the amount of \$5,000,000.

Cincinnati School District, Ohio.—The Board of Education will receive proposals on Dec. 14 1891 for \$100,000 of school bonds, interest at 4 per cent, payable April and October, at the American Exchange National Bank, New York, and principal due Oct. 1 1911; optional after Oct. 1 1901.

Colorado.—(STATE AND CITY SUPPLEMENT, page 140).—The State of Colorado will receive proposals until December 23 for \$300,000 of 4 per cent State Capitol bonds. For particulars see advertisement elsewhere in this paper.

Delaware.—(STATE AND CITY SUPPLEMENT, page 73).—The State of Delaware has called for payment the State bonds of series "C" issued in 1831, amount outstanding \$165,000. These bonds will be redeemed at the Philadelphia National Bank on January 1 1892, and will cease to draw interest from that date.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 142).—The city of Denver offers for sale on Jan. 8 1892 public improvement bonds to the amount of \$320,000, interest at 4 per cent, payable March and September; principal due in fifteen years from date of bonds, and subject to call after ten years.

Duval County, Fla.—This county has voted to bond itself to the amount of \$300,000.

Fall River Irrigation District, California.—It has been decided by vote to issue bonds of this district to the amount of \$400,000.

Hartford, Conn.—(STATE AND CITY SUPPLEMENT, page 41.) The Common Council of the city of Hartford has been asked to issue a loan of \$40,000 for water works construction.

Hoboken, New Jersey.—(STATE AND CITY SUPPLEMENT, page 64).—The State Sinking Fund has bought \$50,000 of Hoboken's 4 per cent twenty year bonds.

Iredell County, North Carolina.—This county will vote this month on the proposition to issue \$60,000 of thirty-year 6 per cent railroad aid bonds. The total debt of the county in 1890 was \$42,000; in 1880 it was \$19,000. Population in 1890 was 25,462; in 1880 it was 22,675.

Johnston, R. I.—Treasurer Davis will receive proposals until Dec. 26 1891 for town bonds to the amount of \$250,000, interest at 4 per cent, payable February and August, and principal due Feb. 1, 1917.

Kansas City, Missouri.—(STATE AND CITY SUPPLEMENT, page 120). City Comptroller Hobbs has advertised for proposals up to noon of Jan. 5 1892 for \$2,000,000 of 4 per cent water bonds, dated Jan. 1 1892 and due Jan. 1 1912. A bill, however, has been filed in the United States District Court at Kansas City to restrain this issue on the ground that the amount, if issued, would bring the total debt in excess of the Constitutional limitation, and the bonds, therefore, would be illegal.

Lebanon, Pennsylvania.—(STATE AND CITY SUPPLEMENT, page 74). Lebanon will vote at a special election in February on the proposition to issue City Hall and Electric Alarm bonds to the amount of \$50,000.

Linda Vista Irrigation Dist., Cal.—It has been voted to bond the Linda Vista Irrigation District for \$1,000,000.

Lynn, Massachusetts.—(STATE AND CITY SUPPLEMENT, page 28).—This city has recently issued \$55,000 of 4 per cents bonds, due in 1901, and the City Auditor reports that the proceeds will be expended—\$25,000 for water construction, \$25,000 for schools and \$5,000 for the poor department.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—Bonds to the amount of \$45,000 have been authorized.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 171).—An election will be held in Macon on January 20 1892 at which the question of issuing \$300,000 of thirty-year 5 per cent water bonds will be voted on.

Maryland.—(STATE AND CITY SUPPLEMENT, page 79).—The State will redeem on January 1 1892 overdue 3 per cent bonds to the amount of \$150,000, and interest will cease on that date. When these bonds are paid there will have been \$1,087,429 59 of the State's debt redeemed under the present administration.

Minnesota.—(STATE AND CITY SUPPLEMENT, page 110).—The railroad adjustment bonds of the State of Minnesota are called and will be paid, with accrued interest, on December 31 1891 at the office of Blair & Co., New York.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 164). Nashville has recently sold water bonds to the amount of \$150,000, and sewer bonds to the amount of \$100,000.

New Albany, Ind.—(STATE AND CITY SUPPLEMENT, page 95).—Refunding bonds to the amount of \$295,000 have recently been issued.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 158). This city has authorized new 5 per cent bonds to the amount of \$101,500.

North Attleborough, Massachusetts.—(STATE AND CITY SUPPLEMENT, page 31).—A new issue of water bonds to the amount of \$50,000 is being arranged for.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 80).—Four per cent bridge bonds to the amount of \$25,000 have been sold.

Oakland, California.—(STATE AND CITY SUPPLEMENT, page 148).—The people of Oakland will vote on the question of issuing city bonds to the amount of \$400,000.

Ohio County, W. Va.—(STATE AND CITY SUPPLEMENT, page 160).—The Board of Commissioners of Ohio County, W. Va., will receive proposals until Jan. 11 1892 for \$100,000 of 4½ per cent five-thirty bonds, dated Dec. 1 1891, and interest payable Dec. 1 annually.

Portland, Oregon.—(STATE AND CITY SUPPLEMENT, page 151).—Proposals will be received until Dec. 30, 1891, for the purchase of \$100,000 of thirty-year Port of Portland bonds, interest semi-annually, January and July, at 5 per cent, and both interest and principal payable in gold.

An act of Legislature filed on Feb. 18 1891 established the Port of Portland, embracing the present city of Portland and a large area of valuable property outside the city limits. The same act authorized the issuance of bonds to the amount of \$500,000, and endowed the corporation with authority to levy taxes on all the property within its limits amply sufficient to meet the interest on the bonds authorized and to finally retire them at their maturity. No bonds have as yet been issued under this act.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 75).—On Jan. 1 1892 this city will pay \$4,600,000 of her 3 per cent loan.

Roanoke, Va.—(STATE AND CITY SUPPLEMENT, page 159).—This city has recently sold \$25,000 of street bonds at par and accrued interest.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 143). Salt Lake City bonds to the amount of \$300,000 are for sale.

Snohomish, Wis.—Six per cent water bonds to the amount of \$50,000 have been sold.

Somerville, Mass.—(STATE AND CITY SUPPLEMENT, page 32).—New 4 per cent bonds have been authorized to the amount of \$100,000.

South Omaha, Nebraska.—This place has recently issued 6 per cent ten-year paving bonds to the amount of \$50,000.

Topeka, Kan.—(STATE AND CITY SUPPLEMENT, page 135). This city is reported to have sold \$60,000 of sewer bonds.

Webster, S. Dak.—This place has recently sold water bonds to the amount of \$10,000.

Wilmington, N. C.—(STATE AND CITY SUPPLEMENT, page 166). The details of new bonds to be issued by the city of Wilmington will be found in a letter from Mayor A. G. Ricard, published elsewhere in this DEPARTMENT.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Massachusetts—Amherst.—(STATE AND CITY SUPPLEMENT, page 21.) Amherst is a town of Hampshire County. The

following debt statement has just been received and it furnishes details which we were unable to obtain in time for publication in our recent SUPPLEMENT.

LOANS—		When Due.	LOANS—		When Due.
RAILROAD BONDS—			OTHER LOANS—		
7s, J&J, \$5,000.....	July 1, 1892		4½s, J&J, \$3,000.....	Jan. 1, 1894	
7s, J&J, 5,000.....	July 1, 1893		4½s, J&J, 27,000.....	July 1, 1898	
6s, J&J, 2,000.....	July 1, 1892		Bonded debt Dec. 1 1891..	\$128,700	
6s, J&J, 2,000.....	July 1, 1893		Bonded debt in 1890 was..	143,700	
6s, J&J, 2,000.....	July 1, 1894		Tax valuation, real.....	2,396,165	
4½s, J&J, 13,000.....	Nov. 7, 1901		Tax valuation, personal..	914,700	
3½s, J&D, 9,000.....	June 1, 1898		Total valuation 1891....	3,310,865	
SCHOOL BONDS—			Total valuation 1890....	3,290,128	
4½s, J&J, 10,000.....	Jan. 1, 1895		Total tax (per \$1,000)...	15 00	
TOWN HALL BONDS—			Population in 1890 was..	4,512	
4s, J&J, 50,000.....	Jan. 1, 1900		Population in 1880 was..	4,298	

INTEREST on the 6 and 3½ per cent R. R. bonds is payable at the State Treasury; on the 7 per cent R. R. bonds, at the Greenfield Savings Bank; on the 4½ per cent R. R. bonds, at the Amherst Savings Bank; on the Town Hall bonds, at the Amherst National Bank, and on all other loans, at the Amherst Savings Bank.

Massachusetts—Chicopee.—(STATE AND CITY SUPPLEMENT, page 24.) Chicopee is in Hampden County and was incorporated as a city in 1890. The following debt statement is corrected to January 1 1892.

LOANS—		Interest.	Principal.	
NAME OR PURPOSE.	Rate.	Payable.	When Due.	Outstand'ng.
City notes.....	3½	.....	On demand.	\$66,800
do	3½	J & D	Dec. 1892 to 1900, }	10,000
do			\$1,000 yearly.	50,000

TOTAL DEBT.—Total debt January 1 1892 was \$126,800; on Jan. 1 1891 it was \$133,600.

ASSESSED VALUATION, ETC.—In 1891 assessed valuation was \$6,620,160; (tax rate per \$1,000, \$12.50); in 1890 the valuation was \$6,377,070; in 1886 it was \$5,641,780 (tax rate \$14.10 per \$1,000); in 1882 it was \$5,152,940 (tax rate, \$11.30).

POPULATION.—Population in 1890 was 14,050; in 1880 it was 11,286; in 1870 it was 9,607.

Massachusetts—Framingham.—(STATE AND CITY SUPPLEMENT, page 26.) This town is in Middlesex County. We give the following debt statement, which is corrected to Dec. 1 1891.

LOANS—		When Due.	
SEWER BONDS—			
4s, F&A, \$140,000....	Aug. 1, 1908		Net debt Dec. 1891.....
Interest is payable in Boston.			Tax valuation, real.....
Bonded debt Dec. 1891..	\$140,000		Tax valuation, personal..
Floating debt.....	22,000		Total valuation 1891....
Total debt Dec. 1891....	162,000		Total valuation 1890....
Sinking funds.....	20,000		Total tax (per \$1,000)...
			Population in 1890 was..
			Population in 1880 was..

Massachusetts—Maynard.—(STATE AND CITY SUPPLEMENT, page 29).—This town is in Middlesex County. The following gives the facts published in our recent SUPPLEMENT, together with more recent information, which brings the debt statement down to Dec. 1 1891:

LOANS—		When Due.	
WATER BONDS.			
4s, J&J, \$109,000....	Jan. 1, 1919		Tax valuation, real....
Interest is payable in Boston.			Tax valuation, personal..
Bonded debt Dec. 1891..	\$109,000		Total valuation 1891....
Floating debt.....	27,000		Total valuation 1890....
Total debt Dec. 1891....	136,000		Total tax (per \$1,000)...
			Population 1890 was..
			Population 1880 was..

Massachusetts—Randolph.—(STATE AND CITY SUPPLEMENT, page 31).—The town of Randolph is in Norfolk County. Its debt, according to returns just received, is as follows:

LOANS—		When Due.	
WATER WORKS—			
4s, A&O, \$10,000....	Apr. 1, 1897		Bonded debt Dec. 1891....
4s, A&O, 10,000.....	Apr. 1, 1902		Floating debt.....
4s, A&O, 20,000.....	Apr. 1, 1907		Total debt.....
4s, A&O, 20,000.....	Apr. 1, 1912		Sinking funds.....
4s, A&O, 40,000.....	Apr. 1, 1917		Net debt Dec. 1891.....
4s, M&N, 19,000.....	May 1, 1918		Tax valuation 1891.....
INTEREST is payable in Boston.			Tax rate (per \$1,000)...
			Population in 1890 was..
			Population in 1880 was..

Ohio—Cambridge City.—This city is located in Guernsey County. The following debt statement was received this week:

LOANS—		Amount	
WATER WORKS—		Outstand'ng.	
Chain factory, 6s.....	\$5,000		Floating debt.....
Funding 6 p. c. bonds..	5,000		Tax valuation, real.....
Rolling mill 6s.....	30,000		Tax valuation, personal..
Town hall 5 p. c. bonds.	1,000		Total valuation in 1891..
Bonded debt Dec. 1, 1891.....	41,000		Total tax (per \$1,000)...
			City tax proper (per \$1,000).....
			Population in 1890 was..
			Population in 1880 was..

INTEREST on the rolling mill loan is payable in New York and on other loans in Cambridge. The assessed valuation of real estate is about one-half its actual value.

Ohio—Lorain.—Lorain is in the county of the same name. We give below a debt statement received from Lorain this week.

LOANS—		When Due.	
WATER BONDS—			
6s, F&A, \$30,000.....	Aug. 1, 1904		Interest payable in New York.
6s, F&A, \$50,000.....	Aug. 1, 1914		Bonded debt Dec. 1891..
Subject to call			Tax valuation 1890.....
6s, F&A, \$15,000.....	Aug. 1, 1919		Assess't less than ½ actual value.
Subject to call.			Total tax rate per \$1,000..
			Population in 1890 was..
			Population in 1880 was..

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 53.

SATURDAY, DECEMBER 26, 1891.

NO. 1,383.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 26, have been \$1,000,457,773, against \$1,212,399,434, last week and \$850,780,495 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 26.		
	1891.	1890.	Per Cent.
New York.....	\$484,110,917	\$392,824,028	+23.2
Boston.....	01,975,866	58,784,992	+9.1
Philadelphia.....	40,834,373	15,884,823	+2.1
Baltimore.....	8,832,160	8,542,015	+18.3
Chicago.....	62,958,000	54,798,000	+14.9
St. Louis.....	17,478,352	14,363,107	+19.2
New Orleans.....	9,162,431	9,681,911	-5.5
Seven cities, 5 days.....	\$892,442,134	\$558,160,478	+18.7
Other cities, 5 days.....	117,203,916	107,404,819	+9.0
Total all cities, 5 days.....	\$809,646,050	\$665,565,297	+17.2
All cities, 1 day.....	190,811,723	160,116,400	+19.2
Total all cities for week.....	\$1,000,457,773	\$850,780,495	+17.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 19, with the comparative totals in 1890.

The exhibit of clearings for the week under review is a satisfactory one, the total being only slightly less than in the preceding week, notwithstanding the near approach of the holidays. Furthermore the current aggregate is greater than for the corresponding period in any year since 1886. There has been a fairly active speculation on the New York Stock Exchange,

In comparison with the week of 1890 there is a gain in the aggregate for all the clearing houses of 11.1 per cent, the increase at New York being 18.8 per cent and the excess at all other cities 7.2 per cent. In ratio of increase Los Angeles leads this week with 125.5 per cent, and is followed by St. Paul 51.7, Minneapolis 41.5 and Des Moines 35.6 per cent. The most important losses have been at Fort Worth, 27 per cent; Milwaukee, 24.6; Birmingham, 22.9, and Memphis, 19.4 per cent.

	Week Ending December 10.			Week End's Dec. 13.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	728,988,927	610,711,281	+19.8	734,936,105	+2.2	
Sales of—						
(Stocks..... shares.)	(1,470,000)	(901,515)	(+63.1)	(1,466,170)	(-17.0)	
(Cotton..... bales.)	(611,700)	(317,000)	(+192.4)	(335,709)	(+80.7)	
(Grain..... bushels.)	(22,933,337)	(13,791,850)	(+65.8)	(31,877,075)	(+127.2)	
(Petroleum..... bbls.)	(160,000)	(674,000)	(-77.7)	(418,000)	(-60.4)	
Boston.....	94,650,002	91,994,401	+2.8	97,717,478	+3.0	
Providence.....	5,725,400	6,105,500	-7.6	5,958,899	-2.5	
Hartford.....	1,938,800	1,795,227	+7.7	1,893,379	-4.0	
New Haven.....	1,320,221	1,316,721	+3.3	1,443,110	-9.2	
Springfield.....	1,284,018	1,240,549	+3.5	1,353,716	+5.6	
Worcester.....	1,351,093	1,345,718	+0.4	1,388,901	+2.8	
Portland.....	1,281,238	1,281,007	+0.2	1,309,000	+2.3	
Lowell.....	890,594	747,373	+18.1	889,118	+0.1	
New Bedford.....	367,020	431,453	-14.5	550,353	+50.7	
Total New England.....	108,073,001	106,074,349	+2.4	112,095,578	+3.8	
Philadelphia.....	65,554,601	60,370,111	+8.8	62,053,932	+2.5	
Pittsburg.....	3,492,481	11,815,245	-14.2	12,701,301	-2.8	
Baltimore.....	15,168,800	13,015,592	+16.5	13,654,511	+11.1	
Buffalo.....	8,083,694	8,209,845	-1.6	9,000,000	+7.2	
Washington.....	1,709,040	1,487,021	+14.9	1,709,072	+0.0	
Rochester.....	1,415,832	1,471,835	-3.8	1,131,739	+25.0	
Wilmington.....	809,550	612,450	+31.4	772,991	+4.4	
Syracuse.....	1,011,731	980,394	+3.2	792,122	+27.5	
Binghamton.....	290,400	290,000	+0.1	295,000	-1.7	
Total Middle.....	108,207,740	104,510,933	+3.5	104,598,492	+2.4	
Chicago.....	97,514,137	73,085,074	+33.5	97,220,597	+0.3	
Cincinnati.....	14,211,050	13,025,100	+9.1	11,093,500	+27.4	
Milwaukee.....	7,171,002	6,512,043	+10.0	7,602,000	-6.6	
Detroit.....	7,357,477	6,688,810	+10.0	6,931,562	+4.0	
Cleveland.....	5,801,646	5,434,390	+6.8	5,635,509	-3.5	
St. Paul.....	2,714,700	2,223,500	+22.1	2,674,000	+1.8	
Indianapolis.....	3,714,700	1,921,923	+93.1	2,662,550	+39.2	
Peoria.....	2,002,063	1,768,441	+13.2	1,338,353	+49.4	
Grand Rapids.....	906,248	804,532	+12.8	930,492	-3.2	
Total Middle Western.....	141,190,782	120,205,572	+17.4	110,103,105	+27.2	
San Francisco.....	17,100,200	16,681,151	+2.5	15,891,350	+7.8	
Portland.....	1,932,074	1,884,755	+2.5	2,232,500	-14.3	
Salt Lake City.....	1,873,420	1,817,360	+3.1	1,664,418	+12.5	
Seattle.....	900,238	901,020	-0.1	1,050,308	-15.5	
Tacoma.....	824,270	911,469	-9.7	889,399	-7.4	
Los Angeles.....	1,655,572	660,951	+150.5	850,106	+93.8	
Total Pacific.....	24,471,481	21,007,712	+16.3	22,507,716	+8.7	
Kansas City.....	9,381,030	8,726,612	+7.5	10,024,630	-7.3	
Minneapolis.....	9,107,762	6,500,590	+40.1	10,967,480	-18.8	
St. Paul.....	6,253,874	1,122,186	+454.1	5,839,000	+6.9	
Omaha.....	4,533,223	4,158,391	+9.0	5,145,000	-12.2	
Denver.....	4,023,513	4,232,064	-5.2	4,308,000	-6.4	
Duluth.....	1,831,646	1,901,020	-3.6	2,138,549	-15.3	
St. Joseph.....	1,658,018	1,812,818	-8.6	1,671,630	-0.7	
St. Louis.....	1,111,800	1,025,114	+8.5	1,253,469	-11.3	
Des Moines.....	740,000	652,650	+13.5	915,000	-18.7	
Wichita.....	553,366	570,841	-3.1	525,000	+5.7	
Lincoln.....	601,832	649,216	-7.5	750,137	-19.7	
Topeka.....	390,366	408,967	-4.5	411,648	-5.0	
Total Other Western.....	40,791,419	31,649,265	+28.9	41,591,171	-1.9	
St. Louis.....	21,810,682	21,872,740	-0.3	27,004,000	-23.7	
New Orleans.....	13,423,111	11,810,700	+13.6	11,301,107	+17.3	
Louisville.....	6,900,000	6,834,800	+0.9	6,713,817	+1.3	
Galveston.....	3,660,427	4,008,053	-8.5	4,038,000	-0.8	
Houston.....	2,492,678	2,328,695	+7.3	2,971,370	-16.5	
Nashville.....	2,054,464	1,985,292	+3.5	1,773,106	+15.8	
Memphis.....	969,391	763,007	+26.1	1,611,723	-39.2	
Fort Worth.....	550,700	1,085,512	-49.2	1,900,000	-70.9	
Norfolk.....	1,134,233	1,293,315	-12.3	1,611,723	-30.2	
Chattanooga.....	380,000	481,000	-20.8	481,000	-25.0	
Mobile.....	492,811	689,557	-28.9	689,557	-28.9	
Birmingham.....	600,000	537,347	+11.0	600,000	-11.1	
Lexington.....	2,003,394	.....	.....	2,541,411	-21.2	
Savannah.....	1,767,500	.....	.....	1,838,494	-4.5	
Atlanta.....	.....	.....	.....	1,101,411	.....	
Total Southern.....	60,083,392	60,271,068	-0.3	61,802,038	-2.8	
Total all.....	1,812,899,434	1,001,402,145	+81.1	1,772,911,792	+2.5	
Outside New York.....	483,410,907	460,690,261	+4.9	487,000,071	-0.8	

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 978, 979, 980 for our State and City Department to-day.

THE FINANCIAL SITUATION.

The decline in the rates for foreign exchange—a movement we have on previous occasions indicated would occur as soon as provision was made to meet the engagements maturing at and about the end of the year—has been in rapid progress this week. Other than that no event of importance affecting our markets has transpired except we may so speak of the dividends on the Vanderbilt roads, which however were anticipated and discounted some time since, and which we have remarked upon in a subsequent article. Reports as to the crop condition have improved in some measure, the rain and the mild weather having given the winter wheat such a new and favorable start that it is claimed the plant now with a good covering of snow would go into winter quarters in quite a hopeful state. General business has not improved materially, but improvement could not be expected until after the holidays, and even then progress is likely to be slow. A speedy recovery can hardly be anticipated with the great staple of the South selling at the ruinously low prices which prevail. In the meantime, however, the producers of another and a larger section are making money rapidly, and so are the railroads tributary to that section; and these farmers and carriers are sources of industrial activity which it would seem must become manifest in the early months of the coming year.

Money has been a little more active this week. The fact that the week's business on the Stock Exchange closed on Thursday afternoon and that provision had to be made for loans to extend over until Monday, accounts in part for the increased demand. But besides that there has been an augmented inquiry on account of the larger amount of business at advancing prices in the stock market, and possibly some little disturbance of loans preparatory to the first of January payments. Most of this new demand, however, is extremely temporary. The new year must open on a very easy money market, for the banks are well supplied with money, and unless business starts up are likely to increase their surplus reserve for some weeks yet. Last Saturday the surplus reserve reached \$19,161,500, though the five larger banks held only \$7,544,000, while there was an expansion of \$4,845,100 in loans. This shows not only that all the institutions are well supplied with funds, but also that they are successfully seeking employment for their money. It is a fact worthy of note in connection with the statement of last week that the loans, the specie and the deposits were last Saturday at the maximum of the year, while the surplus reserve was within \$4,928,275 of the highest, that total standing January 24th 1891 at \$24,089,775.

Money on call, as represented by bankers' balances, has loaned this week at $4\frac{1}{2}$ and at 2 per cent, averaging fully 3 per cent, at which renewals were made; banks and trust companies quote 3 per cent as the minimum, some however obtaining 4. There was a better demand for time loans but the offerings were abundant; quotations on good Stock Exchange collateral were 4 per cent for thirty to sixty days and $4\frac{1}{2}$ to 5 per cent for three to six months. Commercial paper of first-class

was in little better supply during the week, although not sufficient fully to meet the demand which is so urgent that prime names are promptly absorbed. Quotations are $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; 5 to $5\frac{1}{2}$ for four months commission house names and $5\frac{1}{2}$ to 6 for good single names having from four to six months to run.

Advices from the Continental financial centres of Europe are of a more satisfactory character. The cable reports a conflict between the official brokers of the Paris Bourse and the dealers in the open market. The latter, it is stated, are very numerous; they do business cheaper, and now even threaten to boycott firms having transactions with the official brokers. Report says that the dealers in the open market will eventually succeed, but meanwhile business on the Bourse will be restricted. Discounts in London have become dearer this week, because of withdrawals of gold for Germany and the decline of sterling exchange in New York; the rate for sixty to ninety day bank bills is quoted by cable at $2\frac{1}{2}$ per cent firm. Continental money is also higher, as is usual at the end of the year. At Paris the open market discount rate is $2\frac{1}{2}$, at Berlin it is $3\frac{1}{4}$ and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £222,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £637,000 (£565,000 to Germany, £60,000 to the Argentine Republic and the remainder not reported), to an import of £81,000 from Portugal and to receipts from the interior of Great Britain of £334,000. The Bank of Germany shows an increase of about £126,000 gold since the last return, and the Bank of France reports a gain of £96,000 of the same metal.

Foreign exchange has fallen off sharply this week, though on Thursday the close was firmer, particularly for short cables, owing to the higher rates of discount in the open market at London. The inquiry for remittances for interest due January 1, appears to have been satisfied and the demand for the settlement of mercantile credits has been light, while arbitrage and commercial bills have been more freely offered. Compared with Friday of last week the market opened on Monday at a decline of half a cent per pound sterling, Brown Bros. posting 4 83 for long and 4 85 for short, Baring, Magoun & Co. 4 83½ for the former and 4 85½ for the latter, and the Canadian banks opening at these figures and falling to 4 83 for 60-day and 4 85 for sight. On Tuesday Brown Bros. reduced the long rate to 4 82½, leaving short at 4 85, and on the following day they reduced long to 4 82 and short to 4 84½, while the Bank of Montreal lowered the sixty day rate to 4 82½; Baring, Magoun & Co. on that day dropped long to 4 83 and short to 4 85, and on Thursday quoted long at 4 82½. The nominal rates closed 4 82 to 4 83 for sixty day and 4 84½ to 4 85 for sight. Rates for actual business were 4 81½ to 4 82 for long; 4 83½ to 4 84 for short; 4 84½ to 4 84½ for cable transfers; 4 80½ to 4 80½ for prime and 4 80 to 4 80½ for documentary commercial sterling. The Britannic arrived on Sunday with \$250,000 gold for Heidelbach, Ickelheimer & Co., and \$50,000 for L. Von Hoffman & Co.; the La Gascogne arrived on Monday with \$365,000 for Lazard Freres and \$200,000 came in on Thursday from Havana to Muller, Schall & Co., making the total for the week \$865,000. By telegraph from Washington we learn that the report of the Bureau of Statistics on foreign commerce for the month of November, 1891, has just been issued, and shows the total value of imports to be \$64,588,619, while the

value of exports for November was \$110,100,220, leaving a net balance in favor of the United States on the merchandise movement of that month in the remarkable sum of 45½ million dollars.

We commented last week on the large merchandise exports—large beyond precedent. One additional fact bearing on the breadstuffs shipments and which has not yet attracted attention deserves bringing out. It seems from the reports of the Bureau of Statistics that in the first five months of the current fiscal year—that is, from the beginning of July to the end of November—the shipments of wheat and flour from the United States amounted to about as much as for the whole of either of the two fiscal years preceding. In the twelve months ending June 30 1891 the exports of wheat and flour were a little over 106 million bushels and in the twelve months ending June 30 1890 we sent out 109 million bushels. But already for the five months of the current fiscal year the export has been 102,353,630 bushels, these figures embracing the shipments from the ports included in the preliminary statement of exports. The ports not included in the preliminary return are not very important, and yet we may suppose that they will add several millions to the total, bringing the aggregate close to, if not above, the aggregate for the whole of the late fiscal year, which as stated was 106 million bushels. As against the 102,353,630 bushels shipped in the five months of 1891, the shipments in the corresponding five months of 1890 were only 36,016,333 bushels, showing an increase of over 66 million bushels.

And the most gratifying feature is that the shipments are still going on at the same rate. We have taken the trouble to make up the figures for the first three weeks of December from the statements prepared by the New York Produce Exchange, and they show that the outward movement continues unchecked, being if anything heavier than in the weeks immediately preceding. According to these figures the exports from the Atlantic seaboard in each of the last two weeks have been over five million bushels, while in the week ending December 5 the shipments were 3½ million bushels. The following compares the movement for the three weeks this year with that for the three weeks last year.

WHEAT AND FLOUR EXPORTS FROM ATLANTIC SEABOARD.

Week ending—	1891—			1890—		
	Wheat, bush.	Flour, bbls.	Total, bush.	Wheat, bush.	Flour, bbls.	Total, bush.
Dec. 5.....	2,403,481	285,001	3,691,935	400,729	194,417	1,275,905
" 12.....	3,482,161	352,056	5,066,413	487,614	169,417	1,219,890
" 19.....	3,275,867	386,977	5,017,264	442,358	261,884	1,020,836
Total.....	9,161,509	1,024,034	13,775,662	1,330,601	625,718	4,146,331

Thus in the three weeks of 1891 the shipments were 13,775,662 bushels against only 4,146,331 bushels in the three weeks of 1890, being a gain for this period of over 9 million bushels. Of course with the movement from the Pacific Coast included we would have still larger totals to deal with.

In a separate article on another page we review the returns issued this week by the Lake Shore, the Michigan Central and the Canada Southern. The Pennsylvania statement for the month of November has also come to hand this week, and it reflects rather more moderate gains than had been expected. On the Eastern lines the increase in gross earnings is only \$34,858. Considering what a heavy grain traffic the road must have had, this small addition seems rather surprising, but doubtless the inactivity of trade which prevailed tended to reduce the general merchandise traffic of the system. On the Western lines the effects of the large crops are plainly apparent, for these lines

have added as much as \$181,124 to their gross receipts, making a total gain on the combined system of \$215,982. The Eastern system again shows a heavy augmentation in expenses (\$210,619 in amount), presumably because in view of the good outlook the company is spending very large amounts for renewals, &c., as is its custom at such times. In any event, as a result of the increase in expenses, net earnings record a falling off of \$175,761. On the Western lines, however, the result is different, for there the increase in earnings has been attended by a slight decrease in expense, thus affording a gain in net of \$219,562. Below we give our usual statement comparing the earnings of the Eastern lines for a series of years. It will be observed that while the gain in gross for November 1891 has not been large, it follows considerable gains in all the years preceding.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1894.
November.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,094,725	5,859,867	5,492,800	4,840,854	4,735,154	4,347,318
Operat'g expenses.	3,783,851	3,523,233	3,757,991	3,387,057	3,378,954	2,839,497
Net earnings....	1,360,874	2,136,635	1,734,809	1,473,797	1,356,190	1,507,821
Jan. 1 to Nov. 30.						
Gross earnings.....	61,636,010	60,896,930	58,019,181	53,363,906	50,776,350	45,960,868
Operat'g expenses.	41,713,322	41,271,344	37,265,778	35,718,917	33,575,517	29,680,562
Net earnings....	19,916,688	19,625,586	18,753,403	17,645,078	17,200,833	16,261,306

For the eleven months to November 30 net earnings of the Eastern lines are \$291,093 ahead of the total for 1890. On the Western lines, owing to a great saving in expenses, there is a gain of \$789,265, making a total improvement as compared with the eleven months of 1890 of \$1,080,358.

Very few other leading roads have yet furnished returns for November. The Central of New Jersey reports a decrease of \$9,822 in gross receipts for the month and a decrease of \$62,596 in net receipts. For the eleven months gross has increased \$559,530 and net \$179,091. The Baltimore & Ohio figures for November we published last week. They showed a loss of \$26,286 in net on the lines East of the Ohio, and a gain of \$44,649 on the lines West of the Ohio. The Nashville Chattanooga & St. Louis return includes the operations of the Western & Atlantic the present year but not last year; the net on that basis is \$174,015, against \$134,594; the rental of the Western & Atlantic figures out \$35,000 per month. The Chicago & Northwestern, which reports only gross receipts in its statement shows a gain of \$253,890 for the month. For the Cape Fear & Yadkin Valley net for November is \$21,165, against \$19,138; for the Jacksonville Tampa & Key West, \$29,779, against \$13,753; the West Virginia Central & Pittsburgh, \$31,536, against \$30,695; the Pittsburgh Youngstown & Ashtabula \$33,883, against \$31,707; and the San Francisco & North Pacific \$30,483, against \$21,136.

The Northern Pacific has given out its statement of earnings, charges, etc., for the month of October. In view of the interest attaching to the company's affairs, the statement will be closely studied. On the Northern Pacific and Wisconsin Central combined gross earnings increased about \$40,000, but net earnings fell off about \$56,000, owing to an augmentation in expenses. Miscellaneous net income however was \$103,702, against only \$23,860. Charges were heavier than in 1890, and after allowing for the same the surplus stands at \$536,462 against \$624,348. For the four months to October 31 the results indicate pretty general improvement over a year ago. The following gives the figures both for the month and the four months.

NORTHERN PACIFIC AND WISCONSIN CENTRAL.

	October.		July 1 to Oct. 31.	
	1891.	1890.	1891.	1890.
Gross earnings.....	\$3,499,380	\$3,459,881	\$11,701,335	\$11,508,333
Operating expenses.....	1,902,134	1,806,075	6,715,971	6,682,111
Net earnings.....	1,597,246	1,653,806	4,985,364	5,016,225
Miscellaneous income.....	103,702	23,860	463,569	121,883
Net income.....	1,700,947	1,677,666	5,448,933	5,138,108
Fixed charges.....	1,164,485	1,053,318	4,317,661	4,037,576
Surplus.....	536,462	624,348	1,131,272	1,000,533

The balance above charges for the four months, it will be seen, is \$1,131,272 in 1891, and \$1,000,533 in 1890.

A strong tone has characterized the dealings on the Stock Exchange this week, and prices have pretty generally advanced. Transactions from day to day have been on a large scale, and the circle of speculative activity has been steadily widening. Even the Gould stocks and the Villard properties, which had lagged behind previously, have evinced strength and scored decided advances. But the commanding feature has been the rise in New York Central, that stock on Thursday touching 119½. The dividends on Lake Shore, Michigan Central and Canada Southern, while not as high as predicted by some, seem not to have caused any disappointment. The bond market has continued to give evidence of an increasing demand both on speculative and investment account, and all the better class issues, as well as those subject to speculative influences like the Reading incomes, the Richmond Terminal bonds, &c., have displayed great strength. Efforts have been made to depress the anthracite coal properties, but they did not avail much. The close of the market yesterday was at nearly the best figures of the week.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Dec. 24, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,531,000	\$2,950,000	Gain. \$631,000
Gold.....	700,000	900,000	Loss. 200,000
Total gold and legal tenders....	\$4,231,000	\$3,850,000	Gain. \$431,000

With the Sub-Treasury operations and the gold imports the result is as follows.

Week Ending Dec. 24, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,231,000	\$3,850,000	Gain. \$431,000
Sub-Treas. oper. and gold imports..	13,500,000	11,700,000	Gain. 1,800,000
Total gold and legal tenders....	\$17,731,000	\$15,550,000	Gain \$2,231,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	December 24, 1891.			December 24, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£24,193,405	.....	£24,193,405	£23,338,127	.....	£23,338,127
France.....	53,592,407	50,265,354	103,857,761	45,040,000	49,843,000	94,883,000
Germany*..	35,042,250	11,080,750	46,723,000	26,050,000	13,025,000	39,075,000
Aust.-Hung'y.	5,462,000	16,032,000	21,494,000	4,917,000	10,563,000	15,480,000
Netherlands.	3,432,000	6,449,000	9,881,000	3,245,000	5,440,000	8,685,000
Nat. B'gium*	2,789,383	1,394,607	4,184,000	2,725,000	1,363,000	4,088,000
Tot. this week	124,482,305	86,451,771	210,934,186	105,315,127	80,242,000	191,657,127
Tot. prev. w'k	124,537,661	86,207,393	210,815,054	105,023,707	83,083,343	192,113,40

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

AN AMERICAN VIEW OF MR. GOSCHEN'S CURRENCY PROPOSAL.

In a subsequent column we publish a letter written by Mr. Goschen to the Governor of the Bank of England on December 3rd, the day after his address was made at Merchant Taylor's Hall. As the letter is merely a re-statement in a brief form of his currency proposal of the previous day it will be found convenient as a summary of that portion of his remarks. The silver suggestion we see finds no place in the letter. This omission no doubt affords a true measure of Mr. Goschen's own view of its importance. Indeed we are inclined to look upon the offer of such a tiny bait for so big a fish more as a half humorous rather than as a wholly serious proposal.

With respect to Mr. Goschen's financial scheme, it is needful, if one would judge fairly of it, to keep in mind what it is that the Government is attempting to accomplish. Mr. Goschen rejects the idea that the purpose in contemplation is to provide a smaller note system for Great Britain. It is by no means evident that the country has asked for small notes or will even use the machinery he is about to devise for that purpose after it has been set up. Nor is his only object to accumulate in the Bank of England a larger amount of gold. That will be the upshot of the £1-note scheme if it is operative, but it is only one of the ends sought. Beyond these results, which belong wholly to the working out of one portion of his plan, Mr. Goschen has a much broader purpose or motive for his suggestions. He disclosed that purpose more at length in his Leeds address when he stated the object he had in view was the comprehensive one of strengthening the monetary system of Great Britain.

To correctly appreciate, then, what is the system the Government has in contemplation, one must make the Leeds address and its proposals the basis of a consideration of the present proposal. That Leeds meeting, it will be remembered, occurred shortly after the Baring crisis, when the joint-stock bank reserves were proved to be so insufficient, and when the Bank of England found it necessary to fortify its bullion holdings by borrowing 4½ millions sterling of the Bank of France and the Imperial Bank of Russia. These circumstances, indicating that too small reserves was the sign of danger on that occasion, have encouraged a conclusion which many have adopted, that the expectation now is to cure that defect by the £1-note device. On the contrary, Mr. Goschen at the opening of his address in Merchant Taylor's Hall sets out very clearly that he has no such thought. He says that in his speech at Leeds he "touched on two points—one was the expediency of larger reserves being held in the banks, and "the other was the expediency of a larger stock of "gold being secured as a central store." Public interest, he adds, has since then been aroused to the necessity of considerable reserves and of the publication of the accounts of the joint-stock banks showing those reserves. Hence for the time being, so far as that feature of his plan is concerned he rests on this aroused public sentiment and on the movement of the joint-stock banks, already begun, to correct their methods; then he asks his audience on the present occasion to listen to what he had to say on the second of these two subjects—the "expediency of a larger stock of gold being "secured as a central store."

Here, as will be noticed, there is no specific mention of reserves; furthermore, the provision made does not

partake of the character of a cash reserve; indeed it is simply a larger stock of gold for a central store that is sought. Evidently reference is had to an accumulation of a little different character, for a little different purpose, and suggested by different conditions from the ordinary gold accumulation in bank. Starting then with that as the aim of this £1-note scheme, do not many of the objections raised to the proposal lose their force? To be sure the accumulation suggested does not accord with and answer all the characteristics and objects of a reserve, but that is only because it would be difficult, and for obvious reasons, to formulate a suitable plan on that basis. And yet is it not in itself extremely needful that the amount of gold constantly in sight in Great Britain should be raised? Has not the accumulation by the Bank of France and by the Bank of Germany made that essential? Does not England's stock of gold look much smaller than it once did, and is it not relatively much smaller than it was when its neighbors held so much less than they now do, and when a disturbance of credit was not so often in large part a mere sentiment? In fact, has not the trade of Great Britain frequently, and sometimes for a considerable period, been kept in a half feverish state just because of gold withdrawals when nothing in the condition of its trade justified the least anxiety? What would have happened a year ago had not that 4½ millions sterling been borrowed by the Bank of England from the Bank of France and from Russia? Yet that gold could hardly be said to have done more for the moment than to satisfy a sentiment. It did not come to stay. It was even known at the time to be a mere loan which must be repaid soon and in kind. And yet it certainly had a large share in producing the quieter feeling which at once prevailed and the recovery which followed.

The important fact is that all the Bank of England needs in any crisis is time to be able to recover itself. Its position is such with reference to other countries that in an emergency it can so far control the world's exchanges as to speedily replenish its reserves. And yet hitherto its holdings of gold have been so small as to permit of far too little time for deliberate action, and consequently to have been the source of so much anxiety as to present a constant menace not only to Great Britain's trade but to the trade of the world. We are not in a position to know whether this plan of Mr. Goschen's is feasible, but if it is, that it will be effectual in correcting much in the present situation which is very harmful to industrial interests here and everywhere, we can have no doubt. Of course the plan is not wholly unobjectionable. The chief among the objections, as we conceive them to be, is that the gold to be accumulated in the Bank of England will be drawn from the interior of Great Britain; that is to say, the central stock will be replenished by depleting the stock held by the people and putting it where it can be more easily exported. Of course the five millions sterling not covered by gold can be exported, but the balance, as Mr. Goschen well says, will be represented by £1 notes scattered all over Great Britain and cannot be gathered up for redemption except slowly and in the course of trade.

It was not our purpose however to take up this matter in detail. That would require us also to enter at length upon the other branch of Mr. Goschen's proposals, the reserves of the joint-stock banks. The situation in this latter particular involves a difficulty which, though believed to be in process of adjustment,

Mr. Goschen clearly indicates may possibly require further legislation. We refer to the matter here only to add that in any event the cure for this weakness must be looked for, and is provided by the proposals made, outside of the Bank of England and outside this "central store" of gold.

THE REPORTS OF THE VANDERBILT WESTERN ROADS.

The significant fact in the statements for 1891 submitted this week by the Vanderbilt Western roads—Lake Shore, Michigan Central and Canada Southern—is that in a year the first half at least of which covered a period of decidedly adverse conditions these roads have managed to do better even than in the year preceding, increasing both their gross and their net earnings. As the year 1890 was a year of considerable prosperity, such a result must be regarded as in the highest degree satisfactory, and of course reflects credit on those in control of the properties. It also indicates the strong position held by the properties, and the great diversification of their traffic, under which a loss in one direction is overcome by gains in other directions.

As the roads form parts of important trunk lines between the Great Lakes and the Atlantic seaboard, they had of course the advantage of an exceptionally heavy grain movement in the more recent months. On the other hand, during the first six months the grain movement was very light and much below that of the first six months of 1890. This appears very clearly from an examination of the official statistics. For the period from January 1 to July 4 the so-called "seaboard receipts," according to the figures of the New York Produce Exchange, reached only 59,842,109 bushels in 1891, against 124,816,911 bushels in 1890, the loss thus amounting to 65 million bushels—equal we may suppose to a falling off of fully 1½ million tons of freight. Such however was the increase during the last half of the year that at latest dates the seaboard movement from January 1 stood 18 million bushels ahead of the previous year, with a further excess of about two million barrels in the receipts of flour. These figures are useful in showing distinctly the contrast between the first half and the second half of 1891 as far as the grain movement has been an influence in affecting railroad traffic. Of course when we consider simply the movement over the lines between Buffalo and Chicago, it is not possible to say definitely whether the gains in this case for the last six months entirely extinguished the losses of the first six months, as during the summer a large amount of grain comes East by the Lake route; in any event the gain must have gone a great way to offset the early loss, even if it did not actually overbalance it.

But there were other influences of an unfavorable character affecting railroad operations and railroad results during the first six months aside from the smaller grain movement; some indeed continued prominent all through the year. It will be sufficient to touch lightly on these, since they have been referred to many times in our columns. Every one knows that trade and business in 1891 have not been active, that following the poor crops of 1890 and the financial disturbances of the autumn, dulness and quietude developed, and that even at the present time complaints of unsatisfactory trade are not uncommon. The situation in this respect was totally different from that of the year preceding, when extreme activity prevailed. In the early part of 1891, also, the depression in the

iron trade was very severe, production falling off heavily, and this leading to diminished shipments of coal, ore, iron &c., the Connellsville coke strike tending to make the depression and falling off especially pronounced. Coal of course is an item of traffic with all the roads, and the Lake Shore at least also has a heavy traffic in iron ore. Fortunately, however, an increasing population brings with it increasing wants, which must be supplied even in dull times, and fortunately also the situation as regards railroad rates was pretty generally satisfactory all through the year.

The outcome is the largest gross earnings, both for the Lake Shore and the Michigan Central, in the history of those companies. The dividends declared, while not coming up to the extreme estimates made in ultra-speculative circles, meet conservative expectations. Stockholders in the Michigan Central are given $1\frac{1}{2}$ per cent extra and those in the Canada Southern a half per cent extra. In the two years preceding, the extra dividend on Michigan Central was only one per cent, so that there is in this case an increase in the distribution of a half per cent, giving a larger aggregate than the stockholders have had in any year for just about a decade—that is to say, as the regular dividend is 4 per cent, the extra of $1\frac{1}{2}$ per cent makes the total for 1891 (or rather the total out of the 1891 earnings) $5\frac{1}{2}$ per cent, this comparing with 5 per cent for 1890 and for 1889, and smaller amounts in all the previous years back to 1881. The extra of a half per cent on the Canada Southern give the holders in that road 3 per cent for the twelve months. Last year no extra dividend was paid; the year before, one per cent. Lake Shore pays one per cent extra in addition to the regular five per cent, making 6 for the year, the same as for 1890, though in the latter case the amount was distributed in different instalments, the regular dividend for the first half of that year having been on a 4 per cent basis.

Examining now the income statements of the respective roads we find that the Lake Shore, while paying 6 per cent, actually earned over 7 per cent (7.01 per cent). Nor does this quite express the favorable situation of the property. The return tells us that expenses include all expenditures for the year, that nothing has been charged to construction or equipment since 1883. What this means appears from the further statement that the outlays in 1891 for new equipment (in excess of amounts spent for maintenance and renewals) reached \$320,000, while \$1,010,000 more was spent in providing additional second track, sidings, heavier bridges and in reducing grades, making $1\frac{1}{2}$ million dollars spent on items which by most roads are charged to capital account. If therefore the Lake Shore had followed the customary practice in that respect, the balance remaining for the stock would have been larger in just that amount. In a word, in that case the statement would show instead of 7.01 per cent earned on the stock nearly 10 per cent earned. The Michigan Central, while paying $5\frac{1}{2}$ per cent, shows by its statement over $6\frac{1}{2}$ per cent (6.57 per cent) earned. The Canada Southern is not an operating company, and simply receives the portion of the combined net earnings of its lines and the Michigan Central to which it is entitled, and the amount so received is usually paid out in full to the stockholders. For 1891 total net income is \$459,000, while the regular $2\frac{1}{2}$ per cent dividends, together with the half per cent extra, call for \$450,000.

As compared with 1890 the 1891 earnings of the Lake Shore record an increase of \$594,241 in gross and

of \$161,922 in net. The increase in the gross comes after an increase of about \$1,400,000 in each of the two years preceding. Not so the net, however. During the last three years gross has risen from \$18,029,627 to \$21,460,000; net only from \$6,719,256 to \$6,807,200, owing to the large expenditures in the purchase of equipment, &c., already enumerated above. The following presents a summary of the yearly results on the Lake Shore back to 1870.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	\$ 13,509,236	\$ 8,368,821	\$ 5,140,415	\$ 1,828,897	\$ 9 00	\$ 8 00
1871.....	14,808,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,099,935	11,839,520	5,800,409	2,201,450	8 55	8 00
1873.....	19,414,509	13,746,698	5,667,911	2,654,590	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875.....	14,434,109	10,531,501	3,902,008	2,810,204	2 20	2 00
1876.....	13,919,177	9,574,836	4,374,341	2,759,963	3 26	3 25
1877.....	13,505,159	8,903,966	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,768	8,480,001	5,499,165	2,718,792	5 01	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,989	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	10,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,650	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,813,581	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,637	4,845,969	3,967,456	1 98	.....
1886.....	15,859,455	9,731,022	6,127,833	3,712,978	4 88	2 00
1887.....	18,710,963	11,029,798	7,681,165	3,649,645	8 15	4 00
1888.....	18,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00
1889.....	19,487,196	12,817,451	6,639,745	3,423,600	6 50	5 00
1890.....	20,865,700	14,220,481	6,645,279	3,344,735	6 67	6 00
1891*.....	21,460,000	14,652,800	6,807,200	3,340,000	7 01	6 00

* Partly estimated.

From the figures for the year and the quarterly returns to the New York Railroad Commissioners, we have undertaken to work out the results for the last quarter of the year as estimated by the company's officials. It is interesting to have these results, as they show us the course of earnings at the close of the twelve months and thus afford an indication of what may be expected for the early months of the new year. Then, too, in connection with the results for the September quarter they serve to bring out the differences between the first and the second half of the year under the difference in conditions above alluded to. It seems that gross earnings for the December quarter in 1891 are estimated at \$6,029,555, against \$5,676,837 in the corresponding quarter of 1890, while net earnings (before deducting taxes) are estimated at \$2,239,660, against \$2,150,980. In the September quarter gross was \$5,880,398 against \$5,265,073, and net \$1,873,502 against \$1,775,910. The two quarters combined reflect an increase in gross of nearly a million dollars and an increase in net of \$186,000. In both cases the amount is larger than the increase above for the twelve months, thus emphasizing the fact of a decrease in the first six months.

	1901.	1890.	1889.	1888.	1887.
LAKE SHORE.					
Quarter ending Sept. 30—					
Gross earnings.....	\$ 5,880,398	\$ 5,265,073	\$ 5,161,910	\$ 4,680,850	\$ 4,858,815
Operating expenses*.....	4,006,896	3,489,163	3,056,997	2,811,172	2,583,826
Net earnings.....	1,873,502	1,775,910	2,104,913	1,869,678	2,274,989
Quarter ending Dec. 31—					
Gross earnings.....	6,029,555	5,676,837	5,495,590	4,680,879	5,207,811
Operating expenses*.....	3,789,895	3,525,857	3,591,316	2,872,754	3,141,577
Net earnings.....	2,239,660	2,150,980	1,904,274	1,808,125	2,066,234
Half-year ending Dec. 31—					
Gross earnings.....	11,909,953	10,941,910	10,657,500	9,361,729	10,066,626
Operating expenses*.....	7,796,791	7,015,020	6,648,313	5,683,926	5,725,403
Net earnings.....	4,113,162	3,926,890	4,009,187	3,677,803	4,341,223

* Not including taxes.

The Michigan Central in its statement for the first six months reported an increase of \$122,000 in gross earnings and a decrease of \$45,000 in net earnings. For the full year now there is an increase of \$515,000 in gross earnings and of \$308,000 in net earnings, showing that on that road, too, the improvement has come

almost entirely in the last six months. We furnish below a summary of the yearly results back to 1878.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balances.
	\$	\$	\$	\$	\$
1878.....	9,472,031	6,437,497	3,035,131	2,008,207	1,031,837
1879.....	10,410,706	7,147,683	3,263,119	2,013,165	1,340,967
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881.....	12,303,591	8,401,443	3,902,148	2,371,551	527,597
1882.....	12,457,991	9,248,900	3,189,085	2,480,602	708,483
1883.....	14,000,767	9,741,639	4,269,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,639,602	61,343
1885.....	10,707,394	8,014,603	2,692,791	2,006,753	26,038
1886.....	12,295,828	8,404,070	3,891,110	2,670,985	1,314,104
1887.....	14,164,400	9,875,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,080,600	3,689,017	2,621,092	1,168,925
1889.....	13,758,925	9,895,158	3,863,767	2,512,527	1,379,240
1890.....	11,490,712	10,731,754	7,758,058	2,454,332	1,304,026
1891.*.....	15,905,000	10,938,000	4,967,000	2,440,000	1,627,000

* Partly estimated.

OUR PUBLIC LAND SALES.

Public land sales are no longer so large as a few years ago, but it cannot be said that they are inconsiderable. Of course with each year's disposals the quantity of desirable land remaining to be taken up is diminished, and doubtless also a poor agricultural outturn, such as the country experienced in 1890, has some effect in checking temporarily entries of new lands by settlers, so that a falling off in the totals seems natural, the inevitable result of the conditions prevailing. Still the public domain is by no means exhausted. In the older Western States it is to be presumed the best lands have been disposed of, but the march of settlement is tending further and further West, and in the remoter sections of the country there are vast quantities of unoccupied lands whose character even has not been determined, since much of the land has not yet been surveyed, though a fair inference would be that a part at least will be found desirable.

According to the latest reports, the amount of public land remaining subject to disposition in all the States and Territories where there are public lands was no less than 579,664,683 acres, of which about one-half (294,027,773 acres) has not been surveyed. This we are told is exclusive of the Cherokee Strip, containing 8,044,644 acres, and all other lands owned or claimed by the Indians in the Indian Territory west of the ninety-sixth degree of longitude, and is exclusive also of Alaska, which contains 369 million acres. Some of the vacant lands are mountainous, while others will become available only through irrigation, and President Harrison in his message to Congress week before last called attention to the desirability and importance of making provision by legislation to insure to settlers a proper supply of water upon equal and reasonable terms where sites for reservoirs or the ownership of water courses is granted by the United States, whether to the States and Territories themselves or to individuals and corporations. As considerable interest attaches to this subject of the extent and location of the unoccupied lands of the United States, it will pay to stop a moment and see where the vacant lands are principally situated.

We find that even in California there remain 52,299,499 acres of land undisposed of, 15,972,982 acres of which are unsurveyed. In Oregon there are 39,220,151 acres unsold, 14,428,799 being unsurveyed. In Washington there remain 20,401,691 acres, the greater part (14,968,800 acres) being unsurveyed. In Montana there remain 74,372,769 acres and in Arizona 55,061,005, the bulk in each case being unsurveyed. In Colorado there are 42,167,030 acres, in Idaho 33,781,851

acres, in Nevada 53,689,524 acres, in New Mexico 54,893,679 acres, in Wyoming 50,842,434 acres and in Utah 35,428,037 acres. In North Dakota 16,135,440 acres are left and in South Dakota 14,085,394 acres, making over 30 million acres together. In Nebraska the balance is 11,460,436 acres, in Minnesota 6,842,975 acres, in Wisconsin 1,003,133 acres, in Oklahoma 3,502,406 acres, in Missouri 1,023,898, in Michigan 781,816 and in Kansas 799,078 acres. In the Southern States 4,998,398 acres are left in Arkansas and 3,468,381 acres in Florida; but in Louisiana there remain only 1,243,118 acres, in Mississippi 1,201,280 acres and in Alabama 947,310 acres. Thus the unsold lands lie chiefly in the remoter sections of the West and on the Pacific Coast. We presume the figures include lands earned by the railroads but not yet certified to them, as in the case of the Northern Pacific, which still has a large quantity of land to get. But in any event the lands are vacant and have yet to be occupied by settlers.

As to the extent of the sales, we have obtained through the courtesy of the proper officials statements showing the disposals in the year ending June 30 1891 in each State and Territory. From these figures it appears that the aggregate for the late year was not only smaller than in the year preceding, but the smallest for a great many years past. We have followed our usual method of taking only the lands presumably entered for cultivation and settlement—that is, lands disposed of for cash or entered (original entries of course) under the Homestead and Timber Culture laws. Land patented to the States or certified to the railroads does not represent land entered for settlement, but simply land which has changed ownership, passing from the control of the United States into the hands of corporations or State governments, and can reach actual settlers only through further steps in the process. Land of this kind therefore we disregard in our totals, as it has no bearing on the phase of the subject we are considering. Constituted in the way indicated, the totals of the land sales for the last six years are shown in the following summary.

PUBLIC LANDS' SALES.

Year end'g June 30.	1891.	1890.	1889.	1888.	1887.	1886.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash.....	2,142,639	3,302,671	3,831,305	6,207,135	5,897,910	6,773,409
Homestead entries.....	5,040,391	5,531,078	6,029,230	6,670,616	7,594,350	9,115,135
Timb.-culture ent.....	909,000	1,787,403	2,551,060	3,735,303	4,224,598	5,301,300
Total.....	8,151,939	10,621,652	12,461,604	16,512,076	17,406,629	21,309,944

Aggregate sales in 1891 thus reached only 8,151,939 acres, against 10,621,652 acres in 1890, 12,461,604 acres in 1889, 16,319,076 acres in 1888, 17,406,658 acres in 1887, and 18,309,942 acres in 1886. As compared with the last-mentioned year, when the aggregate was exceptionally large, the falling off amounts to over 10 million acres, and the decline has been continuous through the whole of the five years. As already intimated, however, even an aggregate of eight million acres represents no inconsiderable addition to the settled area of the country. To give some idea of the magnitude of this addition we may say that it represents an area considerably larger than either Massachusetts, Vermont or New Hampshire—it is in fact just about equal to the combined area of New Jersey and Connecticut. In an article on this subject last January we showed that during the ten years ending June 30 1890 the disposals of public lands for cash and under the homestead and timber culture laws had amounted to over 147 million acres—an area nearly five times as large as the State of New York, and equal to the area of the whole

of the original thirteen States, excepting Virginia and North Carolina.

We see the effect of this wonderful extension of the settled area of the country in the production the present year of the largest crops which the United States has ever raised. It is that fact, combined with the growth of population and the great increase in the consumptive requirements of the enlarged population, that accounts for the steady and marvelous development of the United States and all its industries. The land sales now, as we see, are on a smaller scale, but nevertheless they are of sufficient magnitude to exert an important influence in promoting future growth and progress. The following table will show how the land sales for several years past have been distributed among the various States and Territories. Texas is not included in this table because there are no United States lands in that State.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1884, TO JUNE 30, 1891.

States & Ter's.	1884-5.	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.	1890-91.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	191,470	224,913	604,852	532,693	238,126	323,550	333,602
Ariz'o'a.	141,398	100,079	152,688	264,020	128,531	117,343	89,127
Arkans.	241,263	276,801	502,982	411,045	370,762	339,659	305,717
Califor.	597,834	954,193	1,270,808	1,087,064	1,003,161	770,208	797,655
Colora..	552,569	1,254,348	2,520,699	2,020,113	1,020,881	929,237	535,904
Dakota- N. Da. } S. Da. }	3,744,136	3,006,449	2,068,760	1,698,323	1,663,070	442,380	330,071
Florida.	273,031	216,258	129,090	226,363	85,500	153,830	126,711
Idaho...	284,003	262,459	237,848	230,699	272,567	296,850	339,201
Iowa....	5,845	4,257	3,514	27,500	8,508	3,874	4,665
Indiana	.....	.....	132	4	198	.....	8
Ind. Ter	.....	.....	.....	.....	905,544	1,083,091	296,874
Illinois.	.....	.....	39	.....	121	100	516
Kansas.	2,832,401	5,541,251	3,719,441	2,552,530	1,276,424	696,049	375,651
Louis'a.	139,560	140,756	350,312	607,433	191,466	167,611	163,147
Mich'gr	81,778	104,329	184,522	117,211	154,312	120,619	110,979
Minn'ta	505,101	411,539	670,577	406,419	321,731	277,759	238,844
Miss'pl.	111,006	127,779	218,805	554,155	131,941	283,707	238,724
Miss'ri..	279,094	164,576	925,832	177,460	182,149	187,787	206,410
Montan	318,601	263,974	253,465	223,890	243,090	314,662	394,551
Nebras.	3,515,705	3,037,714	2,513,620	2,136,192	1,036,687	1,250,192	575,573
Nevada.	3,637	3,411	2,493	3,355	2,357	4,133	3,919
N. Mex.	162,515	201,450	140,220	150,367	188,475	170,590	157,695
Ohio....	.....	.....	.....	246	216	186	215
Oregon..	407,859	495,218	456,451	508,149	527,881	631,101	728,343
Utah...	167,730	194,835	141,828	191,355	131,146	101,816	126,947
Wash....	480,181	473,044	432,435	520,820	822,853	903,005	91,906
Wiscon..	166,177	237,540	301,453	139,120	116,283	87,407	177,542
Wyomg.	552,897	452,777	282,087	242,147	226,101	183,158	162,327
Gr. tot..	16,983,341	18,309,942	17,403,052	16,319,076	12,461,904	10,621,057	8,151,939

A significant feature in this table, and one which gives emphasis to the falling off that has occurred, is that the amount for the late year in the case of none of the States and Territories reaches as much as a million acres, whereas a few years previously the amounts ran up to two and three millions, and even figures of five and six millions were met with. The bulk of the falling off can be found in a few leading States. Here, for instance, is the record for Kansas.

SALES IN KANSAS.			
Acres.		Acres.	
1885-6.....	5,541,251	1888-9.....	1,276,424
1886-7.....	3,719,441	1889-90.....	696,049
1887-8.....	2,552,530	1890-91.....	375,651

In other words, from 5½ million acres in 1886 the amount for Kansas has dropped year by year, and in 1891 was only 375,651 acres. Not less striking is the contrast in the case of Dakota (including both North and South Dakota), though the decline there began earlier, as will appear by the following.

SALES IN DAKOTA.			
Acres.		Acres.	
1883-4.....	6,069,307	1887-8.....	1,698,723
1884-5.....	3,744,136	1888-9.....	1,663,070
1885-6.....	3,006,449	1889-90.....	1,134,897
1886-7.....	2,068,760	1890-91.....	305,717

From over six million acres in 1884 the amount has come down to 800,829 acres in 1891. In the case of Kansas, as already pointed out, not more than 799,078 acres remain undisposed of, but in the Dakotas there are left over 30 million acres. Two other States show

very greatly diminished sales, namely Nebraska and Colorado. The comparison for Nebraska is furnished in the annexed.

SALES IN NEBRASKA.			
Acres.		Acres.	
1884-5.....	3,515,705	1888-9.....	1,636,887
1885-6.....	3,037,714	1889-90.....	1,250,192
1886-7.....	2,513,620	1890-91.....	575,573
1887-8.....	2,136,192		

In 1885 the sales in Nebraska were 3½ million acres, in 1886 3 million, in 1887 2½ million and in 1891 only a little over a half a million acres. For Colorado the change has been as below.

SALES IN COLORADO.			
	Acres.		Acres.
1886-7.....	2,526,699	1889-90.....	929,237
1887-8.....	2,629,113	1890-91.....	535,904
1888-9.....	1,626,581		

In both 1887 and 1888 over 2½ million acres were disposed of; in 1891 only about half a million. By the figures given further above it will have been noticed that while in Nebraska 11,460,436 acres remain undisposed of, in Colorado the amount is as much as 42,167,030 acres.

The States which just now are showing larger totals than any others are those on the Pacific Coast. Thus in California the disposals in the late year were 797,558 acres, in Oregon 728,343 acres and in Washington 909,056 acres, giving these three States 2,434,957 out of a total of 8,151,939 acres for all the States and Territories, or 30 per cent of the whole. In the case of both Washington and Oregon the disposals are the largest in all recent years. As business is somewhat depressed in the Pacific States at the present time, these large land sales there in the late year must be regarded as specially pleasing, for under the influence of that fact and the sales in previous years a recovery can only be a matter of time.

SOUTHERN RAILWAY GROWTH.

The Census Office has recently issued its fourth bulletin on railway statistics, and a study of it reveals some interesting and noteworthy features. The bulletin in question relates to the operations of the railways in the northern section of the Southern States, that is in Virginia, West Virginia, North Carolina and South Carolina. The figures cover the same period as the preceding bulletins, namely the year 1889, and hence do not come down to a very recent date; but as the summaries for the different geographical sections are apparently based on carefully-collected and very comprehensive data, they are quite useful for purposes of comparison, and they certainly serve to bring out strikingly the marked differences in conditions under which railroad operations are conducted in the various sections. In the case of the Southern States which form the subject of the latest bulletin, the contrast with the results for the sections previously treated is both useful and instructive.

The first point to engage attention concerns the matter of average rates received. We are all of us prepared to find a large decline since 1880, just as was shown in the case of Group I. comprising the New England States, Group II. comprising the Middle States, and Group III. comprising the Middle Western States, for the tendency towards lower rates has been everywhere manifest in the whole country, and the Southern roads could hardly fail to reflect the presence of this tendency. It will however, we are confident, be somewhat of a surprise even to those well-informed in that particular to see how great has been the decline in the South in the last decade—or at least in that part of the South under review—and how very low the average has now dropped.

It actually appears that the average per ton per mile was lower in the four Southern States than in the Middle States, and only slightly above the average of the Middle Western States. In both the latter two sections the conditions are such as to enforce low rates. The traffic in coal, ore, and other bulky and low-class freights, which will not bear high transportation charges, is very large in those sections, and at the same time the through freight between the West and the seaboard, which likewise has to be carried at low average rates, forms a quite considerable item in the traffic of the lines. The fact that the average for the Middle States figures out somewhat higher than for the Middle Western, both being subject to much the same conditions, is doubtless owing to the existence of larger centres of population in the Middle States, thus giving the lines in those States proportionately greater amounts of general merchandise traffic yielding better rates.

That any group of Southern States should show averages on the same level with those of the two sections mentioned, which by reason of density of traffic and the preponderance of the lower class of freight possess special advantages in that respect, is a circumstance worth more than a passing notice. The Census investigation makes the average for the four Southern States only a little over three-quarters of a cent per ton per mile—in exact figures 766 thousandths of a cent—while for the Middle States the average is given as 808 thousandths and for the Middle Western 684 thousandths. In the New England States, where there is an absence of the bulky freights, the average per ton per mile is as much as 1,470 thousandths. The change since 1880 has been most remarkable. At that time the average for the four Southern States was 1.459 cents, while that for the Middle States was 1.044 cents, and for the Middle Western States 0.892 cent—that is, the average then was 40 per cent higher than for the Middle States and over 60 per cent higher than for the Middle Western States—whereas now it is lower than the one and but little higher than the other. Here are the averages for each of the groups for each of the last ten years both on freight and on passengers.

AVERAGE PER TON OF FREIGHT PER MILE (IN CENTS.)

	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Four Southern States.....	1.459	1.363	1.400	1.257	1.104	0.985	0.881	0.808	0.731	0.766	0.766
Middle States.....	1.044	0.981	0.982	0.938	0.911	0.804	0.819	0.827	0.616	0.603	0.603
Middle Western.....	0.892	0.809	0.782	0.618	0.723	0.627	0.681	0.711	0.680	0.684	0.684
New England.....	1.812	1.722	1.728	1.723	1.647	1.570	1.533	1.537	1.527	1.470	1.470

AVERAGE PER PASSENGER PER MILE (IN CENTS.)

	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Four Southern States.....	3.024	2.024	2.550	2.446	2.370	2.387	2.301	2.320	2.153	2.207	2.207
Middle States.....	2.232	2.130	2.007	2.111	2.003	1.875	2.001	2.041	1.985	1.995	1.995
Middle Western.....	2.107	2.123	2.037	2.000	2.142	1.903	2.018	2.006	2.043	2.090	2.090
New England.....	2.183	2.116	2.076	2.073	2.010	1.906	1.990	1.930	1.956	1.920	1.920

No group shows so large a reduction both absolutely and relatively as that composed of the four Southern States. From an average of nearly 1½ cent per ton per mile in 1880 there has been a drop, as already said, to an average of only a little over three-quarters of a cent. The decline is nearly 50 per cent. For the other groups the decline in no case reaches as much as 25 per cent. Thus the extent of the falling off has been exceptional, and this suggests some change in conditions in the States mentioned. As a matter of fact that is just what has occurred. It should be borne in mind that the figures given do not cover the whole South; if they did the results we must suppose would be quite different. They cover simply the four States already mentioned, namely Virginia, West Virginia and North and South Carolina. In these States—or to be accurate, in the first two of them—the feature of most decided moment during the last decade has been the great development of the mineral resources which

has taken place. In coal especially there has been wonderful development, coal fields previously unknown having been opened up and now sending enormous amounts of the fuel to market. Additional roads and additional facilities had to be provided in most cases to make the new fields accessible and furnish an outlet to market. Coal will not bear high rates of freight in any event and in the present instance there was a further reason making low rates imperative, since the new coal was not only unknown but came into competition with the coal from the older regions already having an established reputation. We may mention the Norfolk & Western and the Chesapeake & Ohio as examples of roads which have during the last few years built up a very heavy traffic in coal at very low rates. The Census figures, as already stated, come down no later than 1889; but as showing at what very low figures the two roads named are obliged to move freight, we may point out that in 1890 the average per ton per mile on the Norfolk & Western was only 571 thousandths of a cent, while on the Chesapeake & Ohio the average per ton per mile for the year ending June 30 1891 (we are taking the latest year for which figures have been reported in each case) was 525 thousandths. The latter road also furnishes the averages on the coal freight alone, which are especially pertinent in this discussion. It appears that the average on shipments elsewhere than to the seaboard was only 480 thousandths, while on the seaboard shipments, where competition is especially active, only 328 thousandths—that is less than a third of a cent per ton per mile—was realized, a figure which must certainly be as low as any made.

It will be seen therefore that the reason why the averages for the Southern section approach so closely to those of the other and older sections is that the conditions in some essential particulars are approaching more nearly to an equality with those of the sections in question. It also follows from what has been said that there must have been a noteworthy increase in traffic during the decade, and this the statistics bear out. In 1880 the number of tons of freight moved by the railroads in the States of Virginia, West Virginia, North and South Carolina was only 6,773,167; for 1889 we find the total up to over 23½ million tons (23,582,194 tons). Still more striking has been the growth in the tonnage movement one mile, for as against only 580 million tons (580,828,746 tons) moved in 1880 the aggregate in 1889 had risen to over 2,545 million tons (2,545,190,953 tons). As regards the absolute amount of increase comparisons with the Middle or Middle Western sections would have little value, since in the first place the mileage in those sections is larger and in the second place the traffic is so much denser; but we can at least get an idea of the rate of growth going on by comparing the percentages of increase in each case. Hence it is useful to know that while for the nine years from 1880 to 1889 the tonnage of the four Southern States increased 248 per cent and the tonnage movement one mile as much as 338 per cent, the increase in the tonnage of the Middle Western States was only 103 per cent and in the tons one mile 87 per cent, while for the Middle States the percentages are respectively only 66 and 83.

The ratio of addition to length of road in the Southern States has been heavier than in the other two sections, and this would naturally help to swell the ratio of growth in traffic; but the difference in this respect is not as great as might be supposed. From 4,955 miles in 1880 the length of line operated in the Southern

States increased to 8,424 miles in 1889, the increase being 3,469 miles, or 70 per cent. In the Middle Western States the addition to length of line was 7,616 miles, or 52 per cent, and even in the Middle States there was an addition of 4,034 miles, equal to 27 per cent.

It is worth noting, too, that the growth has not been confined to the freight traffic, but is equally marked as regards the passenger traffic. In 1880 the roads in the four Southern States transported only 2,628,535 passengers all told; in 1889, on the other hand, they transported nearly $9\frac{1}{2}$ million passengers. The passenger movement one mile in the same interval rose from 104 millions to 339 millions. In the one instance the ratio of growth is 261 per cent and in the other 226 per cent. This is decidedly heavier than the increase in the other two sections. In the Middle States the number of passengers increased only 131 per cent, and passengers one mile 99 per cent, while in the Middle Western States the percentages were no more than 99 and 73 respectively. It will have been observed from the table further above that rates on the passenger business, like those on freight, have during the decade approached much closer to the averages for the other sections than before. In 1880, while the averages for the Middle, the Middle Western and the New England States were respectively 2.232, 2.167 and 2.188 cents per passenger per mile, the average for the four Southern States was over three cents (3.024). For 1889, however, with the averages for the Middle States 1.995 cents, for the Middle Western 2.090 cents and for the New England States 1.920 cents, that of the four Southern States was not so very much higher, being 2.207 cents.

Great though the increase in traffic on the Southern roads has been, they are still relatively far behind the roads in the other sections. This appears from a comparison of the average earnings per mile, showing that while the Southern roads earned in 1889 \$3,653 on their freight and passenger service per mile, the Middle Western roads earned \$6,821 per mile and the roads in the Middle States (including the heavy trunk line traffic of the Pennsylvania, the New York Central, the Erie, the Baltimore & Ohio) as much as \$14,402 per mile. The Middle and Middle Western roads of course have the advantage over the Southern roads in the greater manufacturing activity in their respective territories. It may be expected that this manufacturing activity will make very rapid progress even in the Southern States in coming years. Of course, as in the other groups, the growth in traffic has conducted to greater economy in railroad administration. Thus we find that while in 1880 it was necessary to assign one man under the head of "conducting transportation" to every 126,985 tons of freight carried one mile, in 1889 only one man was required to 234,450 tons one mile. So as regards passengers. In 1880 it took one man to every 22,770 passengers one mile, in 1889 only one to 30,726 passengers one mile. In all the various departments combined there were 30,857 men employed in 1889 against only 12,034 in 1880, and the total gross earnings of the roads was \$31,215,103, against \$14,235,837. Net earnings above operating expenses were \$10,227,682 in 1889 and \$5,331,020 in 1880.

MR. GOSCHEN'S CURRENCY PROPOSAL.

Mr. Goschen's remarks on Wednesday Dec. 2 at Merchant Taylors' Hall, detailing his currency proposals, are too long to admit of their insertion here. The following, however, is a copy of a letter written by Mr.

Goschen to the Governor of the Bank of England on the 3d of December. As this letter contains in a clear, concise form the plan which had been elaborated the previous day, it will be useful for reference and we gladly make room for it in full.

TREASURY CHAMBERS,
WHITEHALL, LONDON, Dec. 3. }

DEAR MR. GOVERNOR: The necessity under which I found myself yesterday in my address to the London Chamber of Commerce, not only to describe my plans with reference to the currency, but also to state the arguments for and against them, has possibly caused the broad outlines of the scheme to come out less clearly than I could have wished.

Let me state them as briefly as possible. I propose to authorize the Bank of England to issue £1 notes on the condition that the additional issue which would ensue should be issued in the proportion of £4 on gold against £1 on securities. An issue based on this proportion would be grafted on to the present system as follows:

The Bank of England is at present authorized to issue £16,450,000 on securities. Beyond that all notes must be represented by gold. The average amount of gold in the issue department for the years 1881-90 may be taken as between £21,000,000 and £22,000,000. Say, to obtain round figures £21,550,000, which, if added to the £16,450,000—the authorized amount of the fiduciary issue—would give a total of £38,000,000, representing the average total issue under the provisions of the Act of 1844. I would disturb nothing up to this point beyond authorizing the issue of £1 notes under precisely the same conditions as those under which notes of higher denominations are issued at present. But beyond this limit of £38,000,000 I would authorize the issue of notes under the conditions which I have sketched, namely, £4 on gold to £1 on securities.

The proposal may be stated in another and perhaps a simpler way by describing the authority as commencing when the stock of gold in the issue department of the Bank of England stands at £21,550,000.

If an additional sum of £25,000,000 were issued in the proportion of £4 on gold to £1 on securities, the addition to the stock of gold would be £20,000,000, bringing the total to £41,550,000, and the position would be as follows:

Total notes—	
Old average.....	£38,000,000
Additional issue.....	25,000,000
	£63,000,000
This total would be issued against gold and securities respectively in the following proportions:	
Total stock of gold—	
Under the old provisions.....	£21,550,000
Add four-fifths of £25,000,000 under the new provisions.....	20,000,000
	£41,550,000
Notes issued against gold.....	£41,550,000
Notes issued against securities—	
Previous amount.....	£16,450,000
Add one-fifth of £25,000,000.....	5,000,000
	21,450,000
Total notes issued against securities.....	21,450,000
Total notes as above.....	£63,000,000

The contrast between the new and the old situation would be this:

We should have £41,550,000 of gold at the Bank instead of £21,550,000, and the increase in the fiduciary issue would be only £5,000,000; and that increase would be due to the introduction of £1 notes, which, if once acclimatized, would be far less likely to be presented for payment than £5 notes.

I have taken the amount of £25,000,000 simply for the purpose of illustration. It is not necessary to assume that this amount would be reached.

I should add to the statements which I made yesterday that if, contrary to my expectation, the additional issue under the new terms should reach £50,000,000, I should be prepared to require any further issues beyond that sum to be covered in full by gold. Such a provision would meet the objection that an indefinite amount of gold might be lost to the country under my plan.

The second part of the scheme is as follows: If the addition to the stock of gold through the issue of £1 notes should bring the total stock up to £30,000,000, a point which would be reached by the issue of £10,000,000 under the new conditions, I should be prepared to give certain additional powers of issue

In times of emergency which under the present system it would not be justifiable to grant. I would authorize the Bank to strengthen the reserve in the banking department by the issue of additional notes against securities on paying to the Government a high rate of interest, to be fixed by law. I stated that the rate of interest must be neither so high as to make the permission imperative nor so low as to encourage people to speculate up to it.

This additional authority to the Bank is intended to take the place of and prevent the necessity for the Treasury letter, by which the Bank Charter Act has been several times suspended. Believe me, &c.,

GEORGE J. GOSCHEN.

The Right Hon. the Governor of the Bank of England.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of November were received from the Collector of Customs this week, and they are given below, in conjunction with the figures for preceding months of the calendar year 1891. The imports of gold have reached a heavy aggregate, \$2,592,760, of which \$2,134,892 in coin have been received. This large supply all came from Australia, the steamer Mariposa, which arrived on November 28, bringing \$550,000—the largest consignment ever received from Australia—all of which went into the San Francisco Mint for re-coinage. Since the first of August there has arrived from Australia £1,425,000. Of silver the imports were \$258,330, mostly bullion. There has been received during the eleven months a total of \$7,877,540 gold and \$2,815,780 silver, which compares with \$5,137,195 gold and \$3,654,562 silver for the like period of 1890. The shipments of gold for November were lighter than for many months past, being \$34,089, mainly to China. Of silver China and Japan took \$1,349,410 Mexican dollars. For the eleven months the exports of gold have been \$1,248,876, against \$1,294,077 in the same months of 1890, and \$6,855,421 silver has been sent out, against \$5,947,010 in 1890. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January...	499,210	37,738	526,948	31,922	192,692	224,614
February...	248,604	16,570	265,174	35,840	207,003	242,843
March...	26,508	19,217	45,725	21,288	207,206	228,494
April...	35,185	21,846	57,031	11,627	213,456	225,083
May...	15,092	23,920	39,012	17,060	163,598	180,658
June...		30,471	30,471	41,005	164,030	205,035
July...	67,733	38,468	106,201	41,180	227,510	268,690
August...	755,198	35,740	790,938	146,572	163,912	310,484
September...	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October...	2,139,136	156,433	2,295,569	149,402	304,628	454,030
November...	2,434,892	147,868	2,582,760	23,515	234,815	258,330
Tot. 11 mos.	7,229,843	647,697	7,877,540	535,882	2,279,898	2,815,780

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January...	176,602	876	177,478	297,373	.....	297,373
February...	98,628	.....	98,628	236,168	.....	236,168
March...	72,843	320	73,163	303,983	183,400	487,383
April...	158,100	.....	158,100	433,466	140,450	573,916
May...	122,896	160	123,056	222,860	24,000	246,860
June...	147,729	172	147,901	510,536	.....	510,536
July...	149,263	900	150,163	580,982	.....	580,982
August...	91,117	825	91,942	819,318	40,069	859,387
September...	97,322	.....	97,322	925,234	44,300	969,534
October...	96,435	600	97,035	583,872	.....	583,872
November...	32,629	1,460	34,089	1,349,410	110,000	1,459,410
Tot. 11 mos.	1,243,563	5,313	1,248,876	6,313,202	542,219	6,855,421

Monetary—Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 12, 1891.

The Directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent, at which it had stood for six weeks, to $3\frac{1}{2}$ per cent. The slackness of trade, the pause in speculation and the cessation of gold withdrawals have so lessened the demand for accommodation that the Bank of England found it impossible to get control of the market, and the joint-stock banks failed to assist its operations. The banks allege in their defense that bills are so scarce that it is impossible to maintain the market by any artificial means. Consequently the Bank of England considered it useless to keep its rate at 4 per cent. The appearances now

are that the market will continue easy for months; but that will depend mainly upon whether gold withdrawals for the United States become large or not. The joint-stock banks have reduced the rates they allow on deposits to 2 per cent, and the rate of discount in the open market, which on Wednesday was $2\frac{1}{4}$ per cent, has declined almost to 2 per cent.

The silver market remains quiet. There is a slight demand for the Continent, chiefly Spain, and on Thursday and yesterday a rise of price in New York led to some recovery here, the quotation being now $43\frac{1}{4}$ d. per oz. The demand for India is exceedingly small, and the course of the market depends upon American action.

For the time being the fear of a breakdown on the Paris and Berlin bourses has passed away, and a better feeling has sprung up; but yet there is exceedingly little doing upon our Stock Exchange. Every one is agreed that there must be a continued and considerable rise in the American market, but no one is willing to increase his risks so close to the end of the year. Therefore, although prices have for fully a fortnight been steadily rising in New York there is no material increase in the amount of business here. At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, the carrying-over rates in the American market were higher than would have been expected from the smallness of the account open. They averaged about 5 per cent, while Stock Exchange borrowers were able to obtain from the banks all the accommodation they required at about $3\frac{1}{2}$ per cent or a little over. The high rates are explained by the unwillingness of many banks to lend on any terms upon American securities. As soon as the new year begins it is generally expected that business in the American market will greatly increase. Brokers report that their clients are holding back for the time being, fearing what may happen before the end of the year, but that most of them express an intention to buy when the new year begins.

Meantime the recovery in the foreign market continued up to Wednesday morning. The beginning of the fortnightly settlement here showed, however, that the short account in foreign stocks was smaller than has been supposed. It is possible, of course, that bears have bought back more largely than is believed; but the general impression is that the short account was never as large as it was made to appear in Paris, and that in fact the great Paris operators have been playing a game of brag. However this may be, the market is decidedly weaker since Wednesday morning than it had been for a fortnight previously. In the first place, the bears have been encouraged by finding the short account smaller than they had anticipated. In the second place, in spite of the semi-official assurances of the Portuguese Government, reports are again current, and are generally believed, that the January coupon will not be paid in full; consequently Portuguese bonds have again fallen heavily. Two or three weeks ago they were as low as 81, then they were rushed up to nearly 87, and this week they have declined again to $83\frac{1}{2}$. The reports from Russia, too, are disquieting. The famine is growing worse day by day. A large proportion of the officials whose duty it is to feed the starving people are alleged to be neglecting that duty and enriching themselves, and in many districts the feeling is becoming very dangerous. The news from Brazil also has again become serious. It is reported that fighting has broken out in the province of Rio de Janeiro, and one of the great railway companies is in serious financial troubles, the result being a panic upon the Rio Bourse and a consequent heavy fall in Brazilian securities. The new Spanish loan of 10 millions sterling nominal has not yet been brought out. It is said, however, that it will be issued early next week, and that Government has so arranged that it is sure to be successful. Lastly, the banking crisis in Australia still continues. Altogether over twenty banks, land banks, mortgage companies, loan companies and credit institutions of all kinds have been obliged to close their doors, most of them in Sydney and Melbourne. The Victorian Parliament, however, has adopted measures to protect the depositors, and the latest telegrams state that confidence is slowly reviving, while some of the institutions which had suspended have again opened their doors.

It has been officially announced this week that Germany, Austria-Hungary, Italy, Belgium and Switzerland have concluded commercial conventions granting to one another material concessions. It is expected that other conventions will

be concluded with Roumania and Servia, and there is some hope that Spain likewise may enter into similar arrangements, while, as you know, negotiations are going on for a treaty between the United States and Germany. The new conventions reduce the duties chargeable by the several contracting States on the goods of the others; but some of the States, notably Austria-Hungary, raise duties in more cases than they lower them, the object apparently being to favor the contracting nations and place at a disadvantage all other countries. There is, however, no real approach to the establishment of a customs union. The custom-houses in every case are maintained, and the duties still chargeable are high. The ultimate result of the conventions, therefore, will be rather to divert trade than to increase it.

The Board of Trade returns for November are undoubtedly unsatisfactory, comparing, as they do, with the month last year in which the Baring crisis occurred. The value of the exports of British and Irish produce and manufactures is only slightly over 18¼ millions sterling, a decrease, compared with November of last year, of about 2¼ millions sterling, or nearly 10½ per cent. For the eleven months of the year there is a decrease of about 14¼ millions sterling, or over 6 per cent. The decrease is very general. It is largest in iron and steel; it is considerable also in coal, in cotton yarn and in tin plates; but cotton-piece goods have been fairly well maintained. On the other hand, the value of the imports has enormously increased. For the month it is not far short of 44 millions sterling, being an increase compared with November last year of nearly 6¼ millions sterling, or over 18 per cent. For the eleven months there is an increase of nearly eleven millions sterling, or not far short of 3 per cent. Of the increase of nearly 6¼ millions sterling in November in the value of the imports, not far short of 3¼ millions sterling are attributable to cereals. There remains a handsome increase in raw materials, which is an encouraging sign for the future.

The wheat market continues quiet. Holders are not disposed to press sales at present quotations, and on the other hand buyers are unwilling to give higher prices.

The Board of Trade returns for November compare with those of previous months as follows:

	1891.	1890.	Difference.	Per Ct.
EXPORTS.				
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,034,228	-613,607	-2.91
March.....	21,663,378	20,067,022	+1,596,356	+7.93
April.....	20,919,066	20,344,367	+574,699	+2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	21,434,399	21,532,817	-98,418	-.45
July.....	21,945,112	24,321,336	-2,376,224	-9.77
August.....	20,670,489	22,817,609	-2,147,120	-9.41
September.....	20,793,453	22,764,677	-1,971,134	-8.66
October.....	21,166,113	23,673,090	-2,506,977	-10.59
November.....	18,790,949	21,025,553	-2,234,604	-10.62
11 months...	227,432,453	242,158,230	-14,725,772	-6.08
IMPORTS.				
January.....	33,741,082	38,143,850	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.30
March.....	35,253,059	36,140,334	-887,275	-2.45
April.....	38,982,537	35,680,242	+3,302,295	+9.25
May.....	34,377,698	33,341,005	+1,036,693	+3.10
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	-258,518	-.77
August.....	32,746,279	31,322,897	+1,423,382	+4.54
September.....	34,189,301	35,551,688	-1,362,387	-3.83
October.....	36,873,829	37,746,236	-872,407	-2.31
November.....	43,861,389	37,152,273	+6,709,116	+18.05
11 months...	392,429,299	381,456,247	+10,973,052	+2.87
Exports of foreign and colonial produce were as follows:				
	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,770,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
March.....	5,935,458	6,327,102	-391,644	-6.19
April.....	5,535,152	4,859,746	+675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	-493,790	-9.66
July.....	6,104,233	5,443,433	+660,800	+12.14
August.....	3,657,451	5,279,199	-1,621,748	-30.71
September.....	4,353,478	4,599,758	-246,280	-5.35
October.....	5,999,495	6,154,011	-154,516	-2.51
November.....	4,377,262	4,824,017	-446,755	-9.26
11 months...	56,274,636	59,220,218	-2,945,582	-4.97

Messrs. Pixley & Abell write as follows:

Gold—All open market arrivals are still sought after, and at the moment rates threaten to rise owing to the drop to 3½ per cent in the Bank of England rate to day. At the Bank £122,000 has been received during the week, and £125,000 has been withdrawn for Constantinople. Arrivals: Australia and China, £145,000; Queensland, £100,000; Chili, £4,000; South Africa, £41,000; total, £293,000.

Silver—At the end of last week the market was quite nominal at the rates we last quoted, and the next business was done at bid, decline, at which the market continued steady until an arrival of some £50,000 by the Chilean mail caused a drop to 43½d. Renewed demand for the Continent to-day has caused a recovery to 43¾d. Arrivals: Australia £6,000; Chili, £50,000. Shipments: Per "Cathay" to Calcutta £14,800.

Mexican Dollars—Those coin have been dealt in at about melting parity, both as coin and as bars. Arrivals: Vera Cruz, £81,000; New York, £8,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Dec. 9.	1890. Dec. 10.	1889. Dec. 11.	1888. Dec. 12.
Circulation	25,182,830	24,271,720	23,877,080	23,009,110
Public deposits.....	5,390,619	3,910,526	4,270,519	4,074,308
Other deposits	29,037,857	33,642,893	26,018,763	22,631,237
Government securities.....	10,181,963	10,141,433	15,507,323	14,004,125
Other securities.....	27,578,990	27,372,547	20,428,140	20,092,923
Reserve	15,168,545	17,007,035	11,963,007	11,080,304
Gold and bullion.....	23,831,103	24,823,755	19,610,087	18,483,414
Prop. assets to liabilities per ct.	43 1-16	46¼	39 3-16	40¾
Bank rate.....	3¼	5	5	5
Consols 2¼ per cent.....	95 5-16	95¼	97 5-16	96¾
Clearing-House returns	113,630,000	116,868,000	111,681,000	119,312,000

* December 10, 1891.

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	23,085,689	18,335,761	16,907,823	19,256,449
Barley.....	8,973,045	7,962,370	6,240,797	6,083,414
Oats.....	4,178,324	3,568,861	4,190,745	4,973,990
Peas.....	969,681	427,038	398,861	561,256
Beans.....	1,117,452	741,193	1,105,344	825,413
Indian corn.....	4,974,439	8,170,715	8,512,627	6,557,090
Flour.....	4,372,356	3,873,592	4,614,480	4,756,386

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat.....cwt.	23,085,689	18,335,761	16,907,823	19,256,449
Imports of flour.....	4,372,356	3,873,592	4,614,480	4,756,386
Sales of home-grown.....	9,091,810	11,770,937	15,237,299	10,081,119

Total.....	37,149,855	34,030,290	36,759,602	34,093,954
Aver. price wheat week.....38s. 11d.	1891.	1890.	1889.	1888.
Average price, season.....37s. 1d.	1891.	1890.	1889.	1888.
	32s. 3d.	32s. 1d.	30s. 1d.	31s. 3d.
	29s. 11d.	29s. 11d.	29s. 11d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,113,000	2,515,000	2,337,000	1,550,500
Flour, equal to qrs.	296,000	306,000	343,000	243,500
Maize.....qrs.	229,000	193,000	470,000	349,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	43½	43¼	43¼	43¼	43¼	43¼
Consols, new, 2¼ per cts.	95½	95¼	95¼	95¼	95¼	95¼
do for account.....	95½	95¼	95¼	95¼	95¼	95¼
Fr'ch rentes (in Paris) fr.	95½	95½	95½	95½	95½	95½
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	93½	93½	92½	93¼	93	93
Chic. Mil. & St. Paul.....	82½	83¼	83¼	83¼	83¼	83¼
Illinois Central.....	110¼	111½	111½	111¼	111¼	111¼
Lake Shore.....	129½	129½	128½	129	129½	129½
Louisville & Nashville.....	84½	85¼	84½	85¼	85¼	85¼
Mexican Central 4s.....	75½	76½	76	76¼	76¼	76¼
N. Y. Central & Hudson.....	122	122	120¾	121¼	121¼	121¼
N. Y. Lake Erie & West'n.....	33½	33½	33¼	34	33¾	33¾
do 2d cons.....	109	110¼	109¾	110¼	110	110
Norfolk & Western, pref.....	53¼	54¼	54½	54½	54½	54½
Northern Pacific pref.....	71¼	71¼	71	73½	73½	73½
Pennsylvania.....	58½	58½	58½	58½	58½	58½
Philadelphia & Reading.....	20½	20½	19½	20	20¼	20¼
Union Pacific.....	44½	45½	44½	45½	46¾	46¾
Wabash pref.....	30½	30½	31¼	31½	32¾	32¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,153,935, against \$7,939,809 the preceding week and \$10,694,685 two weeks previous. The exports for the week ended Dec. 22 amounted to \$9,332,150, against \$9,284,830 last week and \$10,705,877 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 17 and for the week ending (for general merchandise) Dec. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,927,714	\$2,283,410	\$1,876,995	\$2,223,245
Gen'l mer'dise.	5,175,101	7,010,833	7,944,507	6,933,720
Total.....	\$7,102,815	\$9,294,243	\$9,821,502	\$9,158,965
Since Jan. 1.				
Dry Goods.....	\$123,401,662	\$131,387,992	\$144,768,401	\$113,238,720
Gen'l mer'dise.	327,970,920	353,331,714	386,930,319	391,693,520
Total 51 weeks.	\$451,372,582	\$489,719,706	\$531,693,723	\$507,983,240

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,646,750	\$7,510,639	\$7,219,162	\$9,362,150
Prev. reported.....	283,436,280	330,410,373	339,337,124	369,497,634
Total 51 weeks.	\$295,083,130	\$337,951,012	\$346,486,286	\$378,985,801

The following table shows the exports and imports of specie at the port of New York for the week ending December 19 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$37,159,529	\$514,339	\$11,918,460	
France.....	16,547,183	439,268	11,203,344	
Germany.....	17,031,557	4,083,101	2,714,330	
West Indies.....	\$21,000	3,345,257	4,036	
Mexico.....	14,213	14,213	55,504	
South America.....	40,000	1,869,992	27,322	
All other countries..		33,655	1,000	
Total 1891.....	\$61,000	\$76,001,386	\$985,002	\$31,129,670
Total 1890.....	18,834	19,372,586	2,163,912	10,021,002
Total 1889.....	66,797	48,618,844	281,281	6,330,441

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$139,653	\$17,078,402		\$2,217
France.....	17,000	1,398,095		117
Germany.....		4,416	\$10	20,700
West Indies.....	50	292,103		523,612
Mexico.....		43,000	58,875	1,029,168
South America.....		773,067	35,501	567,227
All other countries..	9,500	152,026	4,802	518,400
Total 1891.....	\$166,203	\$19,741,289	\$99,218	\$2,691,621
Total 1890.....	122,609	16,708,830	48,659	6,549,774
Total 1889.....	1,118,269	20,511,981	19,649	1,546,025

—Parties having first class railway, city or State bonds for sale are requested to notice the advertisement of Messrs. J. S. Farlee & Bro. in to-day's CHRONICLE.

—The Virginia Debt Committee calls for deposit of securities and payment of one per cent on or before January 15. See advertisement.

—Messrs. Taintor & Holt offer to investors a line of first mortgage bonds, with principal and interest payable in gold.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables foregoing, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$14,219,503	\$28,331,248	\$42,550,753	\$16,580,895	\$29,161,329	\$45,742,224
February....	13,146,981	29,933,365	43,100,346	16,795,270	25,439,979	42,235,249
March.....	13,041,330	35,578,721	48,619,051	15,570,193	25,094,730	40,664,923
April.....	6,988,738	41,479,653	48,468,391	9,216,910	38,593,916	47,810,826
May.....	6,354,070	36,573,161	42,927,231	8,293,993	36,687,351	44,981,344
June.....	8,999,170	33,517,131	42,516,301	15,458,107	34,239,319	49,697,426
July.....	9,291,074	31,927,531	41,218,605	14,214,708	37,299,011	51,513,719
August.....	12,310,797	31,058,246	43,369,043	11,149,467	28,851,047	39,999,514
September..	8,316,858	31,140,987	39,457,845	12,738,078	36,062,944	48,801,022
October....	7,793,235	34,190,041	41,983,276	11,792,790	35,053,608	46,846,398
November..	9,252,849	32,160,147	41,412,996	7,837,469	34,753,289	42,590,758
Total.....	109,390,970	390,267,881	499,658,851	138,682,758	391,782,098	530,464,856

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1891.	1890.
January.....	\$27,000,185	\$25,506,491
February....	26,433,249	27,940,531
March.....	28,874,475	28,485,254
April.....	29,614,833	28,142,060
May.....	26,621,467	29,187,977
June.....	28,325,491	29,058,921
July.....	31,163,190	27,811,440
August.....	33,853,796	29,030,928
September..	37,919,406	29,739,039
October....	37,866,764	32,059,531
November..	38,541,067	29,508,035
Total.....	\$313,577,478	\$313,129,805

CUSTOMS RECEIPTS.

Month.	At New York.	
	1891.	1890.
January.....	\$16,794,858	\$15,293,823
February....	12,290,340	13,889,615
March.....	10,820,556	12,560,417
April.....	7,712,053	13,518,024
May.....	7,450,369	10,074,626
June.....	9,131,233	14,468,227
July.....	11,304,103	17,173,523
August.....	10,461,012	12,973,341
September..	9,962,117	15,700,706
October....	9,387,374	16,061,811
November..	8,508,666	10,154,869
Total.....	\$113,157,311	\$152,535,045

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
60 First Nat. Bank of Rock-wall, Tex. 13	100 Merchants' Nat. Bank .. 152
50 Bankers' & Merchants' Nat. Bank, Dallas, Tex. 26	50 Irving Nat. Bank..... 153
10 United States Trust Co. 792½	\$1,000 Jersey C. Water W. 7s. 113½
	\$1,000 Mo. Val. & Blair Idgo. RR. 6s. 1023 (N.W. Ry.) .. 1034

The following were recently sold by Adrian H. Muller & Son:

Shares.	Bonds.
100 42d St. Manhattanville & St. Nich. Ave. Ry. 37½	148 Coup. of \$30 each, being 6 mos. int. on 148 Mo. Pn. RR. cons. 1sts, due Nov. 1, 1897, to May 1, '90. \$700
300 The Amer. Foreign Pow'r Mfg. Co., \$50 each, \$5 50 p.sh	125 Coup. of \$25 each, 6 mos. int. on Chlo. & N.W. RR. 25-yr. deb. bonds, due Nov. 1, 1897, to May 1, 1899. \$500
1 Clinton Hall Association. 55	\$6,000 Gr. Rap. (Mich.) Hyd. Co. 1st. 1917. Jan. 1899, coupons out. 15½
19 Third Ave. R.R. Co. 225-27	
1 The Jekyll Island Club \$600. \$1,500	
10 Com'wealth Ins. Co. 94	
Bonds.	
\$4,000 Midland R.R. of Ind. 1st, 5s, 1917. 94	

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canada Southern.....	1½	Feb. 1	Jan. 1 to Feb. 1
Do do (extra).....	1½	Feb. 1	Jan. 1 to Feb. 1
Chlo. St. P. M. & O. pref.	3	Jan. 20	Jan. 1 to Jan. 20
Del. Lark. & West. (quar.)	1½	Jan. 20	Jan. 1 to Jan. 20
Fitchburg pref.	2	Jan. 15	Jan. 1 to Jan. 15
Lake Shore & Mich. Southern	2½	Feb. 1	Jan. 1 to Feb. 1
Do do (extra).....	1	Feb. 1	Jan. 1 to Feb. 1
Michigan Central.....	3	Feb. 1	Jan. 1 to Feb. 1
Do do (extra).....	1½	Feb. 1	Jan. 1 to Feb. 1
N. Y. Cent. & Hud. Riv. (quar.)	3	Jan. 13	Jan. 1 to Jan. 13
Panama.....	3	Dec. 20	to
Petersburg, common.....	3	Jan. 4	Dec. 21 to Jan. 4
Richmond & Petersburg.....	3½	Jan. 4	Dec. 21 to Jan. 4
Rich. Frd. & Potomac, common.	3½	Jan. 2	Dec. 21 to Jan. 2
Rutland, pref.	2	Jan. 1	Dec. 29 to Jan. 1
Vermont Valley of 1871.....	3	Jan. 1	to
Worcester Nashua & Rochester.	3	Jan. 4	to
Banks.			
Bank of America.....	4	Jan. 2	to Jan. 4
Bank of N. Y. N. H. A.....	5	Jan. 2	to Jan. 3
Bowry.....	6	Jan. 2	to
Brooklyn Bank, Brooklyn.	4	Jan. 2	to
Central National.....	3½	Jan. 2	Dec. 21 to Jan. 7
Citizens' National.....	3½	Jan. 2	to
Columbia.....	3	Jan. 2	to Jan. 1
Columbia (extra).....	1	Jan. 2	to
East River National.....	4	Jan. 2	to
Fourth National.....	3½	Jan. 2	to Jan. 1
Hanover National.....	3½	Jan. 2	to Jan. 1
Importers & Traders' National.	10	Jan. 2	to Jan. 1
Irving National.....	4	Jan. 2	to Jan. 1
Leather Manufacturers' Nat.	5	Jan. 2	to Jan. 1
Market & Fulton National.....	4	Jan. 2	to Jan. 1
Mechanics', Brooklyn	6	Jan. 2	Dec. 20 to Jan. 4
Mechanics' National.....	4	Jan. 4	to Jan. 3
Mechanics & Traders'.....	4	Jan. 2	to
Moreau National.....	3	Jan. 2	to Jan. 1
Mount Morris.....	3	Jan. 2	to
Murray Hill (quar.).....	4	Jan. 1	to
Nat. Bank of North America.	3	Jan. 2	to Jan. 1
National Bank of the Republic.	4	Jan. 2	to Jan. 1
National Broadway.....	5	Jan. 2	to Jan. 1
Nat. Butchers & Drovers'.....	4	Jan. 2	to Jan. 1
National Shoe & Leather.....	4	Jan. 2	to Jan. 1
Oriental.....	5	Jan. 2	Dec. 19 to Jan. 2
People's.....	5	Jan. 2	Dec. 27 to Jan. 1
Peoples National.....	3	Jan. 2	to Jan. 1
Seaboard National.....	3	Jan. 2	to Jan. 1
Seaboard National (tax).....	2	Jan. 2	to Jan. 1
Miscellaneous.			
Journey & Burn. pref. (quar.)	2	Jan. 2	Dec. 25 to Jan. 1
Proctor & Gamble Co. pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Wells, Fargo & Co.....	4	Jan. 15	Jan. 1 to Jan. 15

* Correction of last week's notice.

—The Security Mortgage & Trust Company of Dallas, Texas, has issued a small and interesting pamphlet giving a letter which appeared in the Atlanta Constitution of July 5 last. The letter was written by Rev. Dr. J. W. Lee, of Atlanta, Ga., and presents in a very pithy way a great array of facts relating to the State of Texas. The ordinary reader is quite astonished to learn of the varied resources of this great State. The Security Mortgage & Trust Company are just now completing their own fire-proof building at Dallas, the leading city in the State. The company has a paid-up capital of \$500,000 and a surplus of \$100,000.

—Attention is called to the card of Messrs. Harriman & Co. This firm is favorably known in the Street, and transacts a banking and brokerage business in all its departments.

Banking and Financial.

LIBERTY NATIONAL BANK,	
Central Building, 143 Liberty Street, New York.	
CAPITAL.....	\$300,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.	
HENRY C. TINKER, President.	HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.	
DIRECTORS.	
HENRY C. TINKER,	E. F. C. YOUNG,
HENRY GRAVES,	WM. BUNKLE,
GEO. F. BAKER,	DUMONT CLARKE,
J. R. MAXWELL,	JNO. H. STAHN,
	H. C. FAHNESTOCK,
	HON. O. A. HOBART,
	J. A. GARLAND,

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES Y. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK	
OF THE CITY OF NEW YORK.	
Capital, - - - - -	\$1,000,000
J. B. WOODWARD..... President.	
HENRY CHAPIN, Jr. Cashier.	
Accounts solicited and careful attention to the interests of Depositors guaranteed.	

Spencer Trask & Co.,

BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each of our principal branches in Boston and Chicago.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, THURSDAY, DEC. 21, 1891—5 P. M.

The Money Market and Financial Situation.—It is the night before Christmas and all through the houses (banking-houses) there are many people stirring and a generally cheerful feeling. The Stock Exchange will be closed on Saturday, Dec. 26, but probably not on Saturday, Jan. 2.

The week has developed a healthy growth in the more confident tone at the Stock Exchange, based on the excellent prospects for railroad income, and so far, all that has been predicted of the good effects to arise from the crops of 1891 have been fully realized. When the year closes we shall not have received back from Europe one-half of the gold sent out prior to August 1, but the inflow still continues, and under present prospects, with the amount of grain and cotton yet to be shipped and the new inclination to buy American securities, there is every reason to look for steady receipts of gold from Europe for some time to come.

It has been rather notorious that general trade in manufactured goods and merchandise has not kept pace the past six months with the higher values at the Stock Exchange. But there are signs of great improvement in the next half-year, and just lately the stimulus given to the iron trade and to the car and locomotive manufacturing interests by the new orders booked for 1892 from railroad companies has been quite the feature of the situation.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4½ per cent, the average being 3 p. c. To-day the rates on call were 2½ to 3 p. c. Commercial paper is quoted at 4¼@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £222,000, and the percentage of reserve to liabilities was 40.04, against 43.99 last week; the discount rate remained unchanged at 3½ p. c. The Bank of France shows an increase of 2,400,000 francs in gold and 1,225,000 in silver.

The New York Clearing-House banks in their statement of Dec. 19 showed an increase in the reserve held of \$6,285,200 and a surplus over the required reserve of \$19,161,500, against \$15,339,500 the previous week.

	1891. Dec. 19.	Differen's from Prev. week.	1890. Dec. 20.	1889. Dec. 21.
Capital.....	\$ 59,372,700	.....	\$ 60,572,700	\$ 61,062,700
Surplus.....	66,007,900	.....	62,213,100	57,542,100
Loans and disc'ts	422,840,200	Inc. 4,345,100	388,378,000	392,514,300
Circulation.....	5,599,600	Inc. 30,000	3,580,100	3,816,500
Net deposits.....	446,538,000	Inc. 9,852,800	380,320,000	398,376,300
Specie.....	94,440,300	Inc. 4,474,400	74,476,700	76,786,700
Legal tenders.....	36,355,700	Inc. 1,810,800	25,102,200	26,201,100
Reserve held.....	130,796,000	Inc. 6,285,200	99,578,900	102,987,800
Legal reserve.....	111,634,500	Inc. 2,463,200	95,030,000	99,594,075
Surplus reserve.	19,161,500	Inc. 3,822,000	4,498,900	3,393,725

Foreign Exchange.—The rates have shown a downward tendency, as was expected, and with the good supply of grain and cotton bills, and the better inclination of foreigners towards our securities, gold continues to arrive. Actual rates for exchange are: Bankers' sixty days sterling, 4 81 ½ @ 4 82; demand, 4 83¼ @ 4 84; cables, 4 84½ @ 4 84¾.

Posted rates of leading bankers are as follows:

December 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82 @ 4 83	4 84½ @ 4 85
Prime commercial.....	4 80½ @ 4 80¾	.....
Documentary commercial.....	4 80 @ 4 80¼	.....
Paris bankers (francs).....	5 23¼ @ 5 23½	5 21¼ @ 5 20½
Amsterdam (guldens) bankers.....	39½ @ 39½ 18	40½ @ 40½ 18
Frankfort or Bremen (reichmarks) bankers.....	94½ @ 94¾	95¼ @ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼ discount; selling, ½ discount to par; New Orleans, commercial, \$2 60 @ \$3 00 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling ½ premium; St. Louis, par; Chicago, 20 @ 30c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.
2s, ... reg. Q.-Mch.		*100	*100	*100	*100	*100	.....
4s, 1907..... reg. Q.-Jan.		*116½	*116½	*116¾	*116¾	*116½	.....
4s, 1907..... cont. Q.-Jan.		*117½	*117½	*116½	*117¾	*117½	.....
6s, cur'cy '95..... reg. J. & J.		*104½	*104½	*108	*109	*109	.....
6s, cur'cy '96..... reg. J. & J.		*110	*110	*110½	*110½	*110½	.....
6s, cur'cy '97..... reg. J. & J.		*112	*112	*112½	*112½	*112¾	.....
6s, cur'cy '98..... reg. J. & J.		*115	*115	*115½	*115	*115½	.....
6s, cur'cy '99..... reg. J. & J.		*117½	*117½	*118	*118	*118	.....

*This is the price bid at the morning board; no sale was made.

Colus.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 83	Fine silver bars..	91½ @ 91½
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks..	4 72 @ 4 76	Mexican dollars..	73¼ @ 75
25 Pesetas.....	4 78 @ 4 85	Do uncommenced	— @ —
Span. Doubloons..	15 50 @ 15 70	Peruvian sols.....	70 @ 73
Mex. Doubloons..	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars...	par @ ¼ prem.	U.S. trade dollars	70 @ 70

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Dec. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Monday, Jan. 4, 1892:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,479,000	2,622,514	\$0.9460 @ \$0.9575
December 14.....	726,000	250,000	\$0.9600
" 16.....	1,063,000	708,000	\$0.9560 @ \$0.9570
" 18.....	1,083,000	779,000	\$0.9560 @ \$0.9570
*Local purchases.....	.....	31,094	\$..... @ \$.....
*Total in month to date..	6,356,000	4,390,603	\$0.9460 @ \$0.9600

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds have included \$10,000 Ala. class B at 108, \$10,000 class A at 103½; \$45,000 Tenn. settlt. 3s at 70¾ @ 71½, \$21,000 settlt. 5s at 101 @ 102, \$28,000 settlt. 6s at 105; \$10,000 Va. defd. trust repts. at 8; \$5,500 N. Ca. consol. 4s at 98; \$4,000 S. C. brown consols. at 98½, \$20,000 non-fundable at 2½.

Railroad bonds have been active at rising prices. The demand is not confined to income bonds bought on speculative account, but is well distributed throughout the list of mortgage bonds, and the prices of many of the popular issues have advanced largely. It is to be remembered that those bonds paying interest in January are 2 @ 3 per cent lower than they appear—thus Atchison 4s at 85½ are really 83½; Reading 4s at 85¼ are 83¼; Atlantic & Pacific guar. 4s at 75¼ are 73¼; Rio Grande West. 4s at 80 are 78, and so on with all the "Jan. and July" bonds. There will be a careful inquiry now as to the probable safety under all circumstances of many bonds that have been selling at low prices under the depression of 1891, and the two leading factors—sufficient income and good management of the properties—will be the subjects most discussed. Some of the bonds among many others that are in favor just now are the Atchison issues, including Atlantic & Pacific and Colorado Midland; the Reading bonds, Rio Grande Western 4s, Hocking Valley 5s and 6s, Chicago & Erie firsts and incomes, Northern Pacific 5s and Chicago & Northern Pacific 5s, and it may be remarked here that the rental paid the C. & N. P. by the B. & O. for its terminals in Chicago will amount to about \$420,000 per annum. Richmond Terminal 5s advanced to 63 to-day and the 6s to 92, on the appointment of the Olcott Committee, and active buying in consequence. The Union Pacific 6 per cent gold notes have not yet shown any particular activity; they pay 3 per cent on February 1. Many other bonds are higher on a good demand, as the daily Board lists well show.

Railroad and Miscellaneous Stocks.—The stock market has shown a very strong tone without any unhealthy or spasmodic action. The advance has been well held in the case of most stocks, and there has been more confidence among buyers and less inclination to realize profits on any small advance. The present strength of stocks is based on the best foundation, that is, large earnings and increasing dividends; but this, like some other things, may be overestimated, and it is quite sufficient if prices keep pace with dividend prospects and do not run far ahead of them. London was waiting for some time to have our own market show confidence in American railroad securities, and now that the improvement has come the foreign buying also increases.

The grangers, Atchison, Union Pacific and Missouri Pacific have all been strong on their earnings—present and prospective; the trunk line stocks are firmly held, though the Lake Shore dividend was not as large as some had expected; the N. Y. Central dividend will not be declared till next week.

The coal-road stocks have not been especially prominent, but Lackawanna sold above 141 and Reading at 39¾, though the coal prospects seem less certain than the general railroad business; Chicago Gas has been very active, as usual, closing at 63½. New York & New England has sold freely above 40. Northern Pacific preferred sold at 72¾, and Western Union for the first time in weeks has shared in the animation and buoyancy. Richmond Terminal common and preferred have been conspicuous to-day for activity and buoyancy. American Cotton Oil has had a further advance and closes at 34¾. Sugar and Lead Trust certificates on the "unlisted" have been dull. Silver bullion certificates neglected, closing at 94¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 25, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.		Lowest.	Highest.
Active R.R. Stocks.									
Atlantic Top. & Santa Fe.....	44 41½	44½ 44½	44 44½	44½ 44½	44½ 44½	44½ 44½	100,275	24½ Mar. 10	47½ Sept. 21
Atlantic & Pacific.....	80½ 80½	81 81	80½ 80½	80 80	80½ 80½	80½ 80½	520	4½ Aug. 8	7 Aug. 31
Canadian Pacific.....	113½ 114	113½ 114	113 113	112½ 112½	112½ 112½	112½ 112½	820	72½ Jan. 6	91 Sept. 10
Canada Southern.....	33 34	33½ 33½	32½ 32½	34 34	34 34	34 34	15,160	47½ July 30	81½ Dec. 19
Central of New Jersey.....	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	1,935	105½ June 29	122½ Apr. 26
Central Pacific.....	60 60½	60 60½	59½ 59½	60 60	60 60	60 60	2,900	29 Feb. 24	26 Dec. 21
Chesapeake & O., vot. tr. cert.	39 40	39½ 39½	39 39	39½ 39½	39½ 39½	39½ 39½	9,770	14½ July 30	24 Sept. 23
Do do 1st pref.....	139½ 139½	138 145	141 141	140½ 141	140 145	140 145	4,240	42 July 29	69½ Sept. 21
Do do 2d pref.....	106½ 107½	107½ 108	107 106½	108½ 108	108½ 108	108½ 108	2,500	22 July 31	41 Oct. 5
Chicago & Alton.....	67½ 68½	69 69½	70 70	100½ 100½	100½ 100½	100½ 100½	100	123 May 12	139½ Oct. 20
Chicago Burlington & Quincy.	x90½ 100	100½ 101	100½ 100½	100½ 100½	100½ 100½	100½ 100½	45,841	75½ Jan. 7	109½ Dec. 24
Chicago & Eastern Illinois.....	79½ 80½	80½ 81½	80½ 81½	80½ 81½	80½ 81½	80½ 81½	600	41½ Jan. 2	72½ Sept. 21
Do pref.....	123½ 123½	122½ 123½	123½ 123½	122½ 123½	123½ 123½	123½ 123½	543	83 Jan. 2	103½ Sept. 21
Chicago & Northwestern.....	115½ 116½	115½ 116	115½ 115½	115½ 116	116½ 116½	116½ 116½	107,838	105½ Jan. 2	81½ Sept. 21
Do pref.....	140½ 140½	141 141	140½ 140½	141 141	141½ 141½	141½ 141½	2,102	105½ Jan. 3	123½ Dec. 11
Chicago Rock Island & Pacific.	140½ 140½	141 141	140½ 140½	141 141	141½ 141½	141½ 141½	21,340	102½ Mar. 9	118½ Dec. 4
Chicago St. Paul Minn. & Om.	88½ 89½	89 90½	88½ 89½	89 90½	88½ 89½	88½ 89½	813	130 Mar. 18	112½ Dec. 21
Do pref.....	39½ 40	40 40½	40½ 40½	42½ 43½	42½ 43½	42½ 43½	62,075	63½ Mar. 6	90½ Dec. 21
Clevo. Cincln. Chic. & St. L.	107 107	107½ 107½	107½ 108	107½ 108	108½ 108½	108½ 108½	27,000	21 July 30	44½ Dec. 24
Do pref.....	70½ 72½	70½ 71½	70 71½	70½ 71	70½ 71	70½ 71	1,069	77½ Jan. 29	104½ Dec. 24
Columbus Hocking Val. & Tol.	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	11,330	56½ July 30	71½ Sept. 21
Delaware & Hudson.....	28½ 29½	30 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	100	90 July 27	94½ Dec. 1
Delaware Lackawanna & West.	124 124½	123½ 124½	124½ 124½	122½ 123½	123½ 123½	123½ 123½	8,560	22 July 31	34½ Sept. 28
Denver & Rio Grande.....	139½ 140	138½ 140	138½ 139½	139½ 141	140½ 141	140½ 141	4,367	118½ Nov. 18	141½ Sept. 5
Do pref.....	17 17½	17½ 18½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	43,448	130½ July 27	145½ Sept. 21
East Tennessee Va. & Ga.....	45½ 45½	46 46	46 46	45 45	45 45	45 45	1,400	13½ July 30	21 Oct. 3
Do 1st pref.....	6 7	6 7	6 7	6 7	6 7	6 7	760	40 July 30	63½ Jan. 14
Do 2d pref.....	43 50	43 50	44 50	45 55	45 55	45 55	1,065	5 July 30	8½ Jan. 14
Evansville & Terre Haute.....	13 14½	13 14½	14 14	13½ 14½	14 14½	14 14½	700	40 Dec. 9	66 Jan. 14
Great Northern, pref.....	118 122	119 123	122 122	119 120	120 120	120 120	600	9½ July 30	19½ Jan. 14
Illinois Central.....	122½ 122½	122½ 122½	123 123	123 123	123 123	123 123	990	72 Jan. 2	124½ Dec. 17
Iowa Central.....	108 108½	108 108½	107½ 108½	108½ 108½	108½ 108½	108½ 108½	5,166	90 Mar. 9	108½ Dec. 21
Do pref.....	12½ 12½	12½ 12½	13½ 13½	14½ 14½	15½ 15½	15½ 15½	15,338	6 Aug. 10	16 Dec. 24
Lake Erie & Western.....	36 37	37½ 39½	38½ 40½	40½ 44½	43 43½	43 43½	11,188	20 Jan. 3	44½ Dec. 23
Do pref.....	22 22½	22 22½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	7,025	12½ July 31	24½ Oct. 5
Lake Shore & Mich. Southern.	69 69½	69½ 70	69½ 69½	69½ 69½	69½ 69½	69½ 69½	6,710	53 July 31	70 Dec. 21
Long Island.....	125 125½	124½ 125	124½ 124½	123½ 125½	125 126	125 126	14,134	x105½ Jan. 30	126½ Oct. 5
Louisville & Nashville.....	95½ 96½	95½ 95½	95½ 95½	95 95	95 95	95 95	375	88 Jan. 3	99½ Sept. 15
Louisv. New Alb. & Chicago.	81½ 82½	82½ 82½	81½ 82½	82½ 82½	82½ 82½	82½ 82½	20,725	65½ Aug. 14	83½ Dec. 24
Manhattan Elevated, consol.	24 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	2,310	18 Mar. 9	29½ Apr. 27
Mexican Central.....	104 104½	104 104	103½ 104	104 104	103½ 104	103½ 104	1,195	95 July 30	109 Apr. 6
Michigan Central.....	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	2,100	17½ July 29	23½ Sept. 19
Milwaukee Lake Sh. & West.	x108½ 109½	x109 109½	x108½ 109½	x109½ 109½	x109½ 109½	x109½ 109½	1,445	87½ July 30	109½ Dec. 9
Do pref.....	92 92½	92 93	92½ 92½	92½ 93	92½ 93	92½ 93	1,145	70 May 21	93 Jan. 15
Minneapolis & St. Louis.....	131½ 131½	131½ 131½	131 131	131½ 131½	132½ 132½	132½ 132½	1,491	98½ May 19	132½ Dec. 24
Do pref.....	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	1,085	3½ Aug. 3	8½ Dec. 23
Missouri Kansas & Texas.....	20½ 21	21 21	21 21	21 21	21 21	21 21	1,150	7½ July 30	21 Dec. 31
Missouri Pacific.....	17½ 17½	18 18½	18 18	18½ 18½	18½ 18½	18½ 18½	4,015	11½ Mar. 14	20 Sept. 18
Do pref.....	27½ 28	27½ 28	28 28	28½ 28½	28½ 28½	28½ 28½	10,908	19½ Mar. 6	29½ Sept. 17
Mobile & Ohio.....	58 58½	58½ 59	58½ 59	58½ 59	58½ 59	58½ 59	87,915	54½ Oct. 2	77½ Sept. 21
Nashv. Chattanooga & St. Louis	40 40	40 40½	41 43½	43 43	42 43	42 43	1,565	26 Jan. 2	45 Sept. 21
New York Central & Hudson.	94 94	x93½ 94	x92 94	94 94	x93 94	x93 94	125	79½ Aug. 17	110 May 29
New York Chic. & St. Louis.	118 118½	117½ 117½	116½ 118½	117½ 118½	118 119	118 119	34,900	88½ July 28	114½ Dec. 24
Do 1st pref.....	20½ 21	21 21	20½ 20½	20½ 21	20½ 21	20½ 21	2,035	11½ Aug. 7	22½ Oct. 13
Do 2d pref.....	x80 81½	79½ 79½	79 80½	79 81	80 80	80 80	200	57 Jan. 2	84 Oct. 10
New York Lake Erie & West'n	43½ 44½	44½ 44½	43½ 44	44 44½	44 44½	44 44½	1,850	23 Jan. 2	47½ Oct. 14
Do pref.....	32 32½	32½ 33½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	171,425	17½ July 31	33½ Dec. 24
New York & New England.....	72½ 73½	73½ 74	73½ 73½	74 74½	73½ 74	73½ 74	7,153	47½ June 29	74½ Dec. 24
New York New Hav. & Hart.	39½ 39½	39 39½	39½ 40	39½ 40	40 40	40 40	21,680	31 July 30	43½ Sept. 21
New York Ontario & Western	226 229	x226½ 226½	x223 227	x223 227	x226 227	x226 227	140	22½ Nov. 7	27½ Feb. 8
New York Susquehanna & West.	20½ 21	20½ 21	20½ 20½	20½ 21	20½ 21	20½ 21	30,301	14 July 30	23½ Sept. 17
Do pref.....	x9½ 10	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	1,775	6½ July 30	11½ Sept. 30
Norfolk & Western.....	39½ 39½	39½ 40½	39½ 39½	39½ 39½	40½ 40½	40½ 40½	3,580	25 Aug. 4	41½ Sept. 30
Do pref.....	16 17	17 17	17 17½	17½ 17½	17½ 17½	17½ 17½	775	13 Aug. 17	18½ Oct. 5
Northern Pacific.....	52½ 52½	52½ 52½	52½ 52½	53½ 53½	53½ 53½	53½ 53½	870	46½ Aug. 8	57½ Jan. 14
Do pref.....	24½ 25	25 25½	24½ 25½	25½ 26	26 26½	26 26½	8,720	20½ July 30	30½ Sept. 22
Ohio & Mississippi.....	68½ 69½	69½ 69½	68½ 70½	70½ 71	70½ 72½	70½ 72½	83,105	58½ July 31	78½ Sept. 21
Ohio Southern.....	22 22	x21 23	x21 23	x21 23	x21 23	x21 23	100	15½ Mar. 11	26½ Sept. 18
Oregon R'y & Navigation Co.	17 17	18 18½	18½ 19½	19½ 20½	20 20	20 20	1,150	14 Jan. 2	20½ Dec. 23
Oregon Sh. Line & Utah North	78 80	78½ 79	78 80	79 80	82 82	82 82	1,050	65 Mar. 9	82 Jan. 12
Peoria Decatur & Evansville.	x24 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	9,385	10 Jan. 6	30 Apr. 28
Phila. & Read., vot. trust, cert.	21 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	4,435	14½ Jan. 7	24½ Sept. 24
Pittsburg Cinn. Chic. & St. L.	39 39½	38½ 39½	38 38½	38½ 39½	39½ 39½	39½ 39½	54,285	25½ Aug. 4	43½ Sept. 21
Do pref.....	x27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	3,575	12½ Jan. 7	27½ Oct. 23
Pitts. & West., pref. tr. cert.	63½ 64½	64½ 64½	64½ 64½	64½ 65	65 66½	65 66½	2,690	48 Jan. 6	68½ Sept. 22
Richmond & West P't Terminal	33½ 40	39 40½	39 40½	39 40	38 41	38 41	2,423	28 Jan. 8	43½ Aug. 25
Do pref.....	11½ 11½	12 13½	13½ 13½	12½ 13½	13½ 14½	13½ 14½	129,530	8½ Dec. 2	19½ Feb. 7
Rio Grande Western.....	50 53	52 57	56½ 57	57 57	57½ 60	57½ 60	5,450	43½ Nov. 27	78½ Feb. 10
Do pref.....	41 42½	41 41½	x40 42	41½ 41½	x40½ 41½	x40½ 41½	540	23 Jan. 2	44 May 1
Rome Watertown & Ogdensb.	72 73	72½ 74	x72½ 73	73 73	72½ 72½	72½ 72½	1,420	55½ Jan. 2	75½ Sept. 18</

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Dec. 24.		Range (sales) in 1891.		INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 24.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Alabama & Vicksburg.....	100				Rensselaer & Saratoga.....	100	168	175	165 Aug.
Albany & Susquehanna.....	100	162	165	147 Nov.	St. Joseph & Grand Island.....	100	9	10	5 Feb.
Atlanta & Charlotte Air Lf.....	100	85	90		St. Louis Alton & T. H.....	100	32	32½	26½ Jan.
Belleville & South. Ill. pref.....	100	130	150	135 June	St. L. & San Fran. 1st pref.....	100	76		55 Feb.
Boston & N. Y. Air Line pref.....	100			99 June	South Carolina.....	100	3½	3½	3 Dec.
Brooklyn Elevated.....	100	25	28	30 Apr.	Toledo Peoria & Western.....	100	18	20	14 Mar.
Buffalo Rochester & Pitts.....	100	40½		29 Jan.	Toledo St. Louis & K. City.....	100	7	10	17½ Dec.
Preferred.....	100	79	79½	74 Jan.	Virginia Midland.....	100			
Burl. Cedar Rapids & Nor.....	100	32	45	20 Apr.					
California Pacific.....	100			13 Sept.	Miscellaneous Stocks.				
Cedar Falls & Minnesota.....	100			3½ Mar.	Adams Express.....	100	149	149	134 Oct.
Cleveland & Pittsburg.....	50	151	156	144 June	American Bank Note Co.....	100	43	45	
Columbia & Greenville pf.....	100				American Express.....	100	116	118	113 Jan.
Des Moines & Fort Dodge.....	100	7	7½	1½ Feb.	Am. Telegraph & Cable.....	100	82½	83	78½ June
Preferred.....	100	14	20	12 Feb.	American Tobacco Co., pref.....	100		93	96½ Oct.
Duluth, St. Joe & Atlan.....	100	6½		5 Apr.	Brunswick Company.....	100			9 June
Preferred.....	100	15	16	12 Sept.	Chic. June Ry. & Stock Yards.....	100	78		69 June
Flint & Pere Marquette.....	100	27½	28½	16½ June	Preferred.....	100			81 July
Preferred.....	100	84	87	70½ Oct.	Citizens' Gas of Brooklyn.....	100	90½	92	77½ June
Georgia Pacific.....	100	5	7	6 July	Columbus & Hocking Coal.....	100			14 July
Green Bay Wm. & St. Paul.....	100	11½	11½	5 July	Commercial Cable.....	100	145½		103½ Jan.
Houston & Texas Central.....	100	4	5½	2 Jan.	Consol. Coal of Maryland.....	100	26	30	23½ Mar.
Illinois Central leased lines.....	100	90	100	90 July	Laclede Gas.....	100	20½	21	12 July
Kanawha & Michigan.....	100	10	12	10 Sept.	Do pref.....	100			40 May
Keokuk & Des Moines.....	100			1 Feb.	Lehigh & Wilkes. Coal.....	100	16	20	10 Mar.
Preferred.....	100			7 Jan.	Maryland Coal.....	100	24½		15 Jan.
Louisv. Evans. & St. Lo., cons.....	100			25 Aug.	Minnesota Iron.....	100	76		68 May
Preferred.....	100			55 Jan.	National Linsced Oil Co.....	100	29	31	18½ Oct.
Louisv. St. Louis & Texas.....	100	14	15½	5 Mar.	National Starch Mfg. Co.....	100			22 Oct.
Mahoning Coal.....	50	80	85	70 July	New Central Coal.....	100	11	12	9½ July
Preferred.....	100	100	115	101 Apr.	Ontario Silver Mining.....	100	x45	45½	38 Aug.
Memphis & Charleston.....	25			22½ Oct.	Pennsylvania Coal.....	50	255		260 May
Mexican National.....	100			5 Jan.	P. Lorillard Co. pref.....	100	106	110	104 Nov.
Morris & Essex.....	50	143½	145	137½ July	Phila. Natural Gas.....	50			23 Febr.
N. Y. Laek. & Western.....	100	108½		104 Jan.	Postal Telegraph—Cable.....	100	36		32½ Nov.
N. Y. & Northern pref.....	100	16	17	16 Mar.	Quicksilver Mining.....	100	4½		3½ Oct.
Peoria & Eastern.....	100	10½	12	5 June	Preferred.....	100	20	21½	19 Dec.
Pitts. Ft. Wayne & Chicago.....	100	154		149 Jan.	Texas Pacific Land Trust.....	100			14 Mar.
Pittsburg & Western.....	50				U. S. Express.....	100	52	54	40 Nov.
					Wells, Fargo Express.....	100	142		137 Jan.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102½	104	New York—6s, loan.....	1893	102		S. C. (cont.)—Brown consol. 6s, 1893	1893	98	99
Class B, 5s.....	1906	107½	108	North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1892-1898		
Class C, 4s.....	1906	102½		Funding act.....	1900	10		Consol. 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	96	97½	New bonds, J. & J.....	1892-1893	20		New settlement, 6s.....	1913	106	108
Arkansas—6s, fund. Hol. 1899-1900	1900	7	15	Chatham RR.....		3	7	5s.....	1913		
do. Non-Holford.....	155			Special tax, Class 1.....		4	7	3s.....	1913	71	71½
7s, Arkansas Central RR.....	1914	105		Consolidated 4s.....	1910	98½		Virginia—6s, old.....		50	
Louisiana—7s, cons.....	1914	87½	89½	6s.....	1919			6s, consolidated bonds.....		60	
Stamped 4s.....	1914			Rhode Island—6s, cou. 1893-1894	1919	121		6s, consolidated, 2d series, rec'd.		7½	0
Missouri—Fund.....	1894-1895	107		South Carolina—6s, non-fund. 1888	1888	2½		6s, deferred, 1st rec'ds, stamped			

New York City Bank Statement for the week ending Dec 19, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,856,8	12,110.0	1,820.0	1,230.0	11,440.0
Manhattan Co.....	2,050,000	1,580.8	10,385.0	2,840.0	586.0	11,230.0
Mechanics.....	2,000,000	879.8	7,088.0	2,248.5	139.7	7,677.5
Mechanics.....	2,000,000	2,029.5	8,550.0	1,797.0	846.0	7,552.0
America.....	3,000,000	2,197.7	15,687.4	2,782.1	1,087.7	15,484.3
Phoenix.....	1,000,000	452.2	4,812.0	1,007.0	203.0	4,652.0
City.....	1,000,000	2,422.0	11,464.9	3,349.4	1,242.0	13,087.0
Traders'.....	750,000	129.5	1,857.3	540.0	183.5	1,869.2
Chemical.....	300,000	6,230.0	27,420.0	6,214.4	1,933.4	24,070.0
Merchants' Exchange	600,000	151.5	3,568.3	540.0	413.4	4,036.7
Gallatin National.....	1,000,000	1,511.7	5,403.5	958.0	322.8	4,617.0
Butchers' & Drovers.....	300,000	306.2	1,835.7	330.4	209.4	1,843.9
Mechanics & Traders.....	400,000	420.9	2,360.0	285.0	100.0	2,450.0
Greenwich.....	200,000	150.3	1,150.9	126.4	81.4	1,041.2
Leather Manufacturers.....	600,000	552.1	2,109.4	552.4	233.7	2,695.5
Seventh National.....	300,000	70.0	1,410.1	305.0	73.7	1,525.9
State of New York.....	1,200,000	483.5	3,215.4	229.5	483.2	2,604.5
American Exchange.....	5,000,000	2,087.5	18,234.0	4,424.0	1,201.0	15,713.0
Commerce.....	5,000,000	3,423.5	19,100.5	2,072.5	2,135.0	14,740.0
Broadway.....	1,000,000	1,691.3	5,967.1	1,068.7	171.2	4,676.2
Mercantile.....	1,000,000	1,331.4	3,266.7	2,475.9	509.9	8,183.5
Pacific.....	422.7	433.4	2,676.7	276.2	495.0	3,467.1
Republic.....	1,500,000	960.8	11,460.0	2,034.6	1,574.0	12,933.2
Chatham.....	450,000	820.5	5,958.8	1,068.8	678.1	6,376.4
Peoples.....	200,000	318.3	2,093.6	474.7	301.2	3,408.7
North America.....	700,000	584.4	4,607.1	979.8	337.3	4,983.9
Hanover.....	1,000,000	1,740.3	15,346.8	4,329.3	505.9	17,204.4
Irving.....	500,000	323.3	3,032.0	513.7	233.1	2,980.0
Citizens.....	800,000	440.4	2,025.1	874.7	185.0	3,550.0
Nassau.....	250,000	250.5	2,424.4	343.3	297.0	2,798.4
Market & Fulton.....	750,000	79.7	3,943.8	669.5	413.9	4,049.0
St. Nicholas.....	500,000	129.7	1,893.4	144.4	227.3	2,032.3
Shoe & Leather.....	500,000	258.0	2,660.0	623.0	403.0	3,073.0
Corn Exchange.....	1,000,000	1,210.9	7,744.0	1,133.1	495.0	7,008.6
Continental.....	1,000,000	280.8	4,700.0	1,206.6	171.7	5,160.2
Oriental.....	300,000	416.9	2,050.0	119.9	542.4	2,140.0
Importers & Traders.....	1,500,000	5,383.8	28,834.5	6,726.6	1,652.0	26,533.0
Park.....	2,000,000	2,814.5	22,270.6	6,836.7	2,702.7	27,535.8
East River.....	250,000	144.5	1,183.1	105.9	202.8	1,078.4
Fourth National.....	3,200,000	1,795.4	20,995.0	4,543.2	1,522.8	22,358.5
Central National.....	2,000,000	543.2	7,424.2	1,759.0	531.0	8,397.0
Second National.....	750,000	403.8	4,532.0	1,135.0	251.0	5,191.0
Ninth National.....	500,000	292.2	2,572.9	985.4	350.8	3,633.8
First National.....	500,000	6,805.7	28,387.7	5,407.0	914.2	32,705.9
Third National.....	1,000,000	43.5	3,794.2	407.1	639.1	3,794.1
N. Y. Nat'l Exchange	800,000	164.0	1,481.0	133.5	198.6	1,381.5
Bowery.....	250,000	500.3	2,560.0	871.0	200.0	3,145.0
New York County.....	700,000	571.7	2,873.4	800.0	209.1	3,417.5
German-American.....	250,000	293.4	2,839.7	417.2	151.1	2,691.1
Chase National.....	500,000	1,050.4	12,027.8	2,673.9	1,802.8	15,001.7
Fifth Avenue.....	100,000	849.4	4,679.9	901.8	373.3	4,877.0
German Exchange.....	200,000	545.1	2,846.5	1,142.2	652.5	3,515.7
Germania.....	200,000	493.3	2,652.4	295.0	135.5	3,212.3
United States.....	500,000	618.8	5,719.2	1,358.4	174.2	4,334.7
Lincoln.....	300,000	370.4	4,023.8	814.8	215.5	4,929.5
Garfield.....	200,000	393.7	3,222.9	787.4	403.4	4,094.7
Fifth National.....	150,000	313.9	1,790.2	319.0	215.5	2,318.0
Bank of the Metrop.....	300,000	649.3	4,216.2	918.4	403.4	4,680.0
West Side.....	200,000	253.3	2,133.0	494.0	215.0	1,302.0
Seaboard.....	500,000	195.5	3,225.0	1,261.0	261.0	4,680.0
Sixth National.....	200,000	352.9	1,614.0	215.0	140.0	1,302.0
Western National.....	2,100,000	194.2	9,034.5	1,574.0	1,179.1	10,411.9
First National, B'klyn	300,000	783.3	3,880.0	957.5	401.3	4,284.0

50,872.7 66,007.9 422,340.2 94,440.3 38,355.7 448,528.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$	\$
Nov. 21.....	124,303.7	408,601.9	87,970.8	30,932.4	422,321.8	5,574.8	712,807.7
" 28.....	124,303.7	412,433.2	88,589.9	33,120.7	427,313.0	5,611.0	831,189.9
Dec. 5.....	124,303.7	417,318.1	89,824.3	32,531.8	431,988.7	5,593.1	745,618.0
" 12.....	124,303.7	417,995.1	89,965.9	34,544.9	438,685.2	5,559.8	734,361.0
" 19.....	125,380.6	422,840.2	94,440.3	36,355.7	446,538.0	5,583.6	723,988.6
Boston.....							
Dec. 5.....	64,642.9	154,084.1	10,268.1	5,900.5	137,805.6	4,136.6	104,623.7
" 12.....	64,642.9	156,157.1	9,889.9	5,908.3	137,040.3	4,137.6	97,717.5
" 19.....	64,642.9	159,140.1	9,972.5	5,909.1	135,511.8	4,105.0	94,659.0
Phila.....							
Dec. 5.....	35,793.7	96,020.0	28,655.0		96,926.0	3,423.0	72,444.5
" 12.....	35,793.7	95,709.0	28,726.0		96,143.0	3,428.0	62,058.3
" 19.....	35,793.7	94,999.0	29,005.0		96,063.0	3,388.0	65,554.6

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

BANKS.	Bid.	Ask.
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BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted	Share Prices - not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.			Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2		41,190	24 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pac. " 100	131	133	130	133	130	133		310	4 1/2 June 30	6 1/2 Aug. 31
Baltimore & Ohio (Balt.) 100	131	133	130	133	130	133		86	8 1/2 Mar. 4	10 1/2 Oct. 9
1st preferred " 100	131	133	130	133	130	133		127	Jan. 7	131 Apr. 8
2d preferred " 100	131	133	130	133	130	133		113	Jan. 6	119 Apr. 16
Boston & Albany (Boston) 100	175 1/2	176 1/2	175 1/2	176 1/2	175 1/2	176 1/2		121	102 Jan. 3	205 Jan. 30
Boston & Lowell " 100	165 1/2	166 1/2	165 1/2	166 1/2	165 1/2	166 1/2		39	172 Jan. 17	183 Feb. 5
Boston & Maine " 100	165 1/2	166 1/2	165 1/2	166 1/2	165 1/2	166 1/2		59	157 July 10	200 Feb. 13
Central of Mass. " 100	32	33	32	33	32	33		40	15 Nov. 21	20 1/2 Jan. 19
Preferred " 100	32	33	32	33	32	33		30	Nov. 30	40 Feb. 2
Chic. Bur. & Quin. " 100	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2		12,180	73 1/2 Mar. 7	100 1/2 Dec. 24
Chic. Mil. & St. P. (Phil.) 100	80	80 1/2	80 1/2	81 1/2	80 1/2	81 1/2		12,550	51 Jan. 2	81 1/2 Dec. 21
Chic. & W. Mich. (Boston) 100	44	45	45	46 1/2	45	46 1/2		105	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	20	21	20 1/2	21 1/2	20 1/2	21 1/2		375	5 Mar. 14	7 1/2 Sept. 19
Preferred " 100	20	21	20 1/2	21 1/2	20 1/2	21 1/2		578	17 Mar. 14	25 Sept. 28
Fitchburg pref. " 100	27	28	27 1/2	28 1/2	27 1/2	28 1/2		284	69 1/2 Aug. 11	85 1/2 Jan. 5
Fl. & Pere Marq. " 100	82 1/2	83	82 1/2	83	82 1/2	83		100	18 Mar. 19	24 Dec. 23
Preferred " 100	27	28	27 1/2	28 1/2	27 1/2	28 1/2		223	65 July 30	87 1/2 Dec. 22
Hunt. & Br. Top. (Phila.) 50	27	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2		2,999	17 1/2 Jan. 2	24 Dec. 22
Preferred " 50	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2		213	43 1/2 Mar. 20	49 Sept. 21
Lehigh Valley " 50	50	50 1/2	50	50 1/2	50	50 1/2		1,141	45 1/2 June 4	61 1/2 Sept. 22
Maine Central (Boston) 100	117	117	117	117	117	117		13	115 Dec. 14	146 Feb. 11
Mexican Central " 100	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2		15,546	17 1/2 July 31	25 Sept. 19
N. Y. & N. Eng. " 100	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2		3,787	31 July 31	42 1/2 Sept. 19
Preferred " 100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		112	94 July 31	110 1/2 Jan. 15
Northern Central (Balt.) 50	24 1/2	25	24 1/2	25	24 1/2	25		63 1/2	June 17	71 Aug. 31
Northern Pacific (Phila.) 100	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2		9,410	20 1/2 July 30	30 1/2 Sept. 21
Preferred " 100	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2		25,436	58 1/2 July 31	78 1/2 Sept. 21
Old Colony (Boston) 100	166	166	167	167	166	167		800	101 Nov. 4	168 1/2 Apr. 28
Pennsylvania (Phila.) 50	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2		13,256	49 1/2 Mar. 19	57 Dec. 18
Philadel. & E. Me. " 50	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2		386	24 July 30	35 1/2 Oct. 12
Phila. & Reading " 50	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2		20,429	12 1/2 Aug. 4	21 1/2 Sept. 21
Summit Branch (Boston) 50	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		4 1/2	Feb. 5	7 1/2 Aug. 31
Union Pacific " 100	226	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2		25,578	32 1/2 Aug. 11	52 1/2 Apr. 28
United Cos. of N. J. (Phila.) 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		51	22 1/2 July 31	230 Feb. 5
Western N. Y. & Pa. (Phila.) 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		8,032	6 1/2 July 31	9 1/2 Sept. 18
HOLIDAY										
Miscellaneous Stocks.										
Am. Sugar Refin. (Boston) 100	84 1/2	84 1/2	85	85 1/2	84 1/2	85 1/2		1,205	59 1/2 Jan. 17	83 1/2 Sept. 21
Preferred " 100	92 1/2	93	92 1/2	93 1/2	92 1/2	93 1/2		607	84 1/2 Mar. 11	97 1/2 Sept. 22
Bell Telephone " 100	199	200	200	200 1/2	199	200 1/2		472	173 Aug. 27	220 Jan. 14
Bost. & Montana " 25	36	36 1/2	36 1/2	37	36	37		1,010	39 1/2 Dec. 10	50 Sept. 2
Butte & Boston " 25	14 1/2	15	14 1/2	15	14 1/2	15		1,610	13 Nov. 7	20 Sept. 2
Calumet & Hecla " 25	255	260	257	260	255	260		18	240 July 31	280 Sept. 31
Canton Co. (Balt.) 100	55	60	57	60	55	60		49 1/2	Jan. 27	62 1/2 Sept. 1
Consolidated Gas " 100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		6	42 Aug. 1	49 Jan. 14
Erie Telephone (Boston) 100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		117	42 Dec. 16	50 1/2 Jan. 31
Lamson Store Ser. " 50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		1	45 Mar. 30	24 Jan. 9
Lehigh Coal & Nav. (Phila.) 50	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2		1,291	41 1/2 July 31	50 1/2 Oct. 23
N. Eng. Telephone (Boston) 100	51	51	51	51	51	51		47 1/2	July 30	53 May 5
North American (Phila.) 100	17 1/2	18	17 1/2	18	17 1/2	18		6,535	11 1/2 June 23	21 Oct. 5
Thomson-H'n El. (Boston) 25	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2		5,949	38 1/2 Aug. 5	52 1/2 Sept. 21
Preferred " 25	27	27	27	27 1/2	27	27 1/2		1,207	24 1/2 Aug. 14	27 Dec. 10
West End Land " 17	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		2,050	14 Nov. 2	24 1/2 Apr. 23

Inactive Stocks.

Bld. Ask.

Prices of Dec. 24.

Atlanta & Charlotte (Balt.) 100	248 1/2	90
Boston & Providence (Boston) 100	25	30
Oamden & Atlantic pf. (Phila.) 50	50	57
Catawissa " 50	50	56 1/2
1st preferred " 50	50	53
2d preferred " 50	50	53
Central Ohio (Balt.) 50	50	53
Chari. Col. & Augusta " 100	50	53
Connecticut & Pass. (Boston) 100	50	53
Connecticut River " 100	50	53
Delaware & Bound Br. (Phila.) 100	50	53
Har. Ports, Mt. Joy & L. " 50	50	53
Kan. Cy Ft. S. & Mem. (Boston) 100	50	53
Preferred " 100	50	53
K. City Mem. & Birm. " 100	50	53
Little Schuylkill. (Phila.) 50	50	53
Manchester & Law. (Boston) 100	50	53
Maryland Central. (Balt.) 50	50	53
Mine Hill & S. Haven (Phila.) 50	50	53
Nesquehoning Val. " 50	50	53
Northern N. H. (Boston) 100	50	53
North Pennsylvania. (Phila.) 50	50	53
Oregon Short Line. (Boston) 100	50	53
Parkersburg (Balt.) 50	50	53
Pennsylvania & N. W. (Phila.) 50	50	53
Raleigh & Gaston (Balt.) 100	50	53
Rutland (Boston) 100	50	53
Preferred " 100	50	53
Seaboard & Roanoke. (Balt.) 100	50	53
1st preferred " 100	50	53
West End. (Boston) 50	50	53
Preferred " 50	50	53
West Jersey (Phila.) 50	50	53
West Jersey & Atlan. " 50	50	53
Western Maryland. (Balt.) 50	50	53
Wilm. Col. & Augusta " 100	50	53
Wilmington & Weldon " 100	50	53
Wisconsin Central. (Boston) 100	50	53
Preferred " 100	50	53
Worcester, Nash. & Roeb. " 100	50	53

Miscellaneous.

Allouez Mining. (Boston) 25	1 1/2	2
Atlantic Mining. " 25	10 1/2	65
City Passenger RR. (Balt.) 25	28 1/2	29
Bay State Gas. (Boston) 50	10	10 1/2
Boston Land. " 10	10	10 1/2
Centennial Mining. " 10	10	10 1/2
Fort Wayne Electric " 25	12 1/2	12 1/2
Franklin Mining. " 25	14 1/2	14 1/2
Frenchman's Bay L'nd " 5	3 1/2	4
Huron Mining. " 25	3 1/2	4
Illinois Steel " 100	78	80
Kearsarge Mining. " 25	10 1/2	12
Morris Canal guar. (Phila.) 100	80	200
Preferred guar. 10 " 100	200	27 1/2
Oscoda Mining. (Boston) 25	27 1/2	186
Pewabic Mining. " 25	100	153
Pullman Palace Car. " 100	153	159
Quincy Mining. " 25	153	159
Tamarack Mining. " 25	153	159
Thomson Elec. West. " 100	153	159

Inactive stocks.

Bld. Ask.

Thom. Europ. E. Weldg. (Boston) 100	3 1/2	3 1/2
Water Power " 100	12 1/2	13 1/2
Westing. El. tr. rec. " 50	12 1/2	13 1/2
Bonds - Boston.		
At. Top. & S. P. 100-yr. 4 g., 1889, J & J	83 1/2	83 1/2
100-year income 5 g., 1889, Sept.	66	66 1/2
Burl. & Mo. River Exempt 6s, J & J	115	115
Non-exempt 6s. 1918, J & J	115	115
Plau 4s. 1910, J & J	83 1/2	83 1/2
Chic. Burl. & Nor. 1st 5, 1926, A & O	102	103
2d mort. 6s. 1918, J & J	101 1/2	102
Debtenture 6s. 1896, J & J	100 1/2	101
Chic. Burl. & Quincy 4s. 1922, F & A	90	93
Iowa Division 4s. 1919, A & O	90	90
Chic. & W. Mich. gen. 5s, 1921, J & J	91	95
Consol. of Vermont, 6s, 1913, J & J	91	95
Current River, 1st 5s, 1927, A & O	95	95
Det. Lans. & Nor. N. 7s, 1907, J & J	107 1/2	108 1/2
Eastern 1st mort. 6 g., 1906, M & S	121 1/2	121 1/2
Free. Elk. & M. V., 1st 6s, 1933, A & O	122	122
Unstamped 1st 6s. 1923, A & O	120	120
K. C. C. & Spring, 1st 5g, 1925, A & O	106 1/2	106 1/2
K. C. F. 8. & M. con. 6s, 1928, M & S	106 1/2	106 1/2
K. C. Mem. & Brl., 1st 6s, 1927, M & S	65	68
K. C. St. Jo. & C. B., 7s, 1907, J & J	123	123
L. Rock & Ft. S., 1st 7s, 1905, J & J	130	130
Louis. Ev. & St. L., 1st 6g, 1926, A & O	1107	1107
2m., 2-6 g. 1936, A & O	86	86
Mar. H. & Ont., 6s. 1925, A & O	123	123
Exten. 6s. 1923, J & J	123	123
Mexican Central, 4 g., 1911, J & J	72	72 1/2
1st consol. incomes, 3g, non-cum.	36 1/2	37 1/2
2d consol. incomes, 3g, non-cum.	22 1/2	22 1/2
N. Y. & N. Eng., 1st 7s, 1905, J & J	120 1/2	120 1/2
1st mort. 6s. 1905, J & J	111	112
2d mort. 6s. 1902, F & A	102	102
2d mort., scaled, 5s. 1902, F & A	102	102
Ogden. & L. C. Con. 6s, 1920, A & O	101	101
Inc. 6s. 1920, A & O	102 1/2	102 1/2
Rutland, 1st 6s. 1902, M & N	1108	1108
2d 5s. 1898, F & A	99	99

Bonds - Philadelphia

Atlantic City 1st 5s, g., 1910, M&N	111 1/2	111 1/2
Belvidere Del., 1st 6s., 1902, J&J	102	102
Catawissa, M. 7s., 1900, F&A	117	120
Char. Cin. & Chic. 1st 5g, 1947, Q-J	118	118
Clearfield & Jeff., 1st 6s, 1927, J&J	118	118
Connecting 6s., 1900-01, M&S	120	120
Del. & B'd Br'k., 1st 7s, 1905, F&A	120	120
Easton & Am. 1st 5s, 1920, M&N	103	103
Elm. & Wilm., 1st 6s, 1910, J&J	101 1/2	101 1/2
Hunt. & Br'd Top. Con. 5s, 1913, A&O	101 1/2	101 1/2
Lehigh Nav. 4 1/2s., 1914, Q-J	109	109 1/2
2d 6s, gold., 1897, J&J	109 1/2	109 1/2
General mort. 4 1/2s, g, 1924, Q-F	100 1/2	100 1/2
Lehigh Valley, 1st 6s., 1908, J&J	100 1/2	100 1/2
2d 7s., 1910, M&S	101	101
Consol. 6., 1923, J&D	101 1/2	101 1/2
Port Penn. 1st 7s., 1906, M&N	101 1/2	101 1/2
Gen. M. 7s., 1903, J&J	101 1/2	101 1/2
Pennsylvania gen. 6s., r. 1910, Var	101 1/2	101 1/2
Consol. 6s, g., 1903, Var	101 1/2	101 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 24, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Olos'ng Price Dec. 24	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Olos'ng Price Dec. 24	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	85½	75	85½	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	132½	124	July 132½
100-yr. Income, 5 g. 1889	Sept.	66½	38½	66½	Con., 5 g. 1892	A & O	104 b.	102½	Oct. 107½
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	14	9½	16	N. Y. Central—Extend., 5s. 1893	M & N	101½	100½	Nov. 103½
Guaranteed, 4 g. 1897	J & J	75¾	69	75¾	1st, coupon, 7s. 1903	J & J	126½	123½	Aug. 127½
Brook'n Elevated 1st, 6 g. 1924	A & O	111 b.	108½	112½	Deben., 5s. coup., 1884-1904	M & S	107½	104	Oct. 101
Can. South.—1st guar., 5s 1908	J & J	107½	102½	108½	N. Y. & Harlem—7s. reg., 1900	M & N	120 b.	116½	Nov. 123
2d, 5s. 1913	M & S	100¼	95½	100¼	N. Y. Chlc. & St. L.—1 g. 1937	A & O	95½	89	July 95½
Central of N. J.—Cons., 7s. 1899	Q-J	116½	115	118½	N. Y. Elevated—7s. 1906	J & J	114 b.	109	July 115
Consol., 7s. 1902	M & N	119 b.	119½	123	N. Y. Laek. & W.—1st, 6s. 1921	J & J	127½	123	July 132
General mortgage, 5 g. 1887	J & J	111	107	111½	Construction, 5s. 1923	F & A	109 b.	107½	Nov. 109½
Leh. & W. B., con., 7s. as'd. 1900	Q-M	109 b.	108	113	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	134½	132½	Oct. 137½
do. mortgage, 5s. 1912	M & N	95 a.	92	99	Long Dock, 7s. 1893	J & D	103½	103	June 107½
Am. Dock & Imp., 5s. 1921	J & J	109 b.	105½	108½	Consol., 6 g. 1935	A & O	115½	115	Jan. 120
Central Pacific—Gold, 6s. 1898	J & J	117½	107½	118½	2d consol., 6 g. 1969	J & D	106½	96	June 107½
Ches. & Ohio—Mort., 6 g. 1911	A & O	114 b.	110½	117½	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	113½	110	Mar. 115
1st consol., 5 g. 1939	M & N	103½	94½	104½	Consol. 1st, 5 g. 1939	J & D	100 a.	90	June 100½
R. & A. Div., 1st con., 2-4 g. 1889	J & J	80	65½	77	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & D	104½	94	Jan. 104½
do. 2d con., 4 g. 1889	J & J	80	64	80	Midland of N. J., 6 g. 1910	A & O	117½	111½	May 117½
Ches. O. & So. W.—6 g. 1911	F & A	108 a.	102½	114	Norfolk & W.—100-year, 5 g. 1990	J & J	93 b.	88	June 100½
Chie. Burl. & Q.—Cons., 7s. 1903	J & J	126 a.	117½	125	North. Pac.—1st, coup., 6 g. 1921	J & J	118½	113	Jan. 118½
Debenture, 5s. 1913	M & N	100½	95½	102½	General, 2d, coup., 6 g. 1933	A & O	112½	109	Mar. 114½
Denver Division, 4s. 1922	F & A	92 b.	86	95	General, 3d, coup., 6 g. 1937	J & D	106½	106	Dec. 113½
Nebraska Extension, 4s. 1927	M & N	89½	80	93½	Consol. mort., 5 g. 1939	J & D	80½	76½	July 85½
Chie. & E. Ill.—1st, s. f., 6s. 1907	J & D	110 b.	108½	116	Chic. & N. P.—1st, 5 g. 1940	A & O	79½	74½	July 84½
Consol., 6 g. 1934	A & O	121 b.	118½	122½	North. Pac. & Mon.—6 g. 1938	M & S	103	101	Sept. 109
General consol. 1st, 5s. 1937	M & N	97	95	100	North. Pac. Ter. Co.—6 g. 1933	J & J	108½	104	July 110
Chicago & Erie—1st, 4-5 g. 1882	M & N	94 b.	81	96	Ohio & Miss.—Cons. a. l., 7s. 1898	J & J	113 b.	108½	July 113
Income, 5s. 1882	Oct/b	48½	26	48½	Consol., 7s. 1898	J & J	113½	107	July 113½
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J	88	80½	92½	Ohio Southern—1st, 6 g. 1921	J & D	106 b.	101½	Nov. 110½
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	129½	120	129½	General mort., 4 g. 1921	M & N	64	55	Jan. 64
1st, Southwest Div., 6s. 1909	J & J	115½	108½	116	Omaha & St. Louis—4 g. 1937	J & J	56 b.	50	June 58½
1st, Fe. Min. Div., 6s. 1910	J & J	117	110	117	Oregon Imp. Co.—1st, 6 g. 1910	J & D	101	90	Jan. 103½
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	108½	104	108½	Consol., 5 g. 1939	A & O	69½	58	July 74
Chic. & Mo. Riv. Div., 5s. 1926	J & J	102½	94	103	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	112	105½	Sept. 112
Wis. & Minn. Div., 5 g. 1921	J & J	105½	100½	106	Consol., 5 g. 1925	J & D	93	85	Aug. 100½
Terminal, 5 g. 1914	J & J	105½	100	106½	Pa. Co.—4½ g., coupon, 1921	J & J	107½	102	July 108½
Gen. M., 4 g., series A. 1889	J & J	88½	81½	88½	Peo. Dec. & Evansv.—6 g. 1920	J & J	112 a.	100	Jan. 109½
Milw. & North.—M. L., 6s. 1910	J & D	111 b.	107½	112½	Evansville Div., 6 g. 1920	M & S	104 b.	95	Jan. 105
1st, con., 6s. 1913	J & D	111 b.	107	112½	2d mort., 5 g. 1926	M & N	70½	66	Jan. 74½
Chic. & N. W.—Consol., 7s. 1915	Q-F	136 b.	131½	139½	Phila. & Read.—Gen., 4 g. 1928	J & J	85½	74½	Aug. 86
Coupon, gold, 7s. 1902	A & O	123 b.	121	127½	1st pref. income, 5 g. 1958	Feb.	72¾	47½	Mar. 72¾
Sinking fund, 6s. 1929	A & O	111	111	115	2d pref. income, 5 g. 1958	Feb.	53	32	Mar. 53½
Sinking fund, 5s. 1929	A & O	108 b.	105	109	3d pref. income, 5 g. 1958	Feb.	37	25½	Mar. 39½
Sinking fund debent., 5s. 1933	M & N	106½	102½	109	Pittsburg & Western—4 g. 1917	J & J	84½	75½	Jan. 84½
25-year debenture, 5s. 1909	M & N	105½	101½	105½	Rich. & Davv.—Con., 6 g. 1915	J & J	113	107½	Sept. 118
Extension, 4s. 1926	F & A	98 a.	93	100	Consol., 5 g. 1936	A & O	82 b.	75	Dec. 91½
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	92½	100½	Rich. & W. P. Fer.—Trust, 6 g. 1897	F & A	92	82	Sept. 100½
Chic. R. I. & Pac.—6s. coup. 1917	J & J	125 b.	118½	127½	Con. 1st & col. trust, 5 g. 1914	M & S	62¾	49½	Dec. 75
Extension and col., 5s. 1934	J & J	103½	95½	103½	Rio G. Western—1st, 4 g. 1939	J & J	79½	73½	Aug. 80
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O	105 b.	100	103	R. W. & Ogd.—Cons., 5s. 1922	A & O	112 b.	103	Jan. 114
Chic. St. P. M. & O.—6s. 1917	J & D	119½	113½	120½	St. Jo. & Gr. Island—6 g. 1925	M & N	90 b.	82½	Mar. 92½
Cleveland & Canton—5 g. 1917	J & J	97½	86	91½	St. L. Alt. & T. H.—1st, 7s. 1894	F & A	105½	108	June 111½
C. C. & I.—Consol., 7 g. 1914	J & D	127½	128	132	2d pref., 7s. 1894	F & A	103½	101	Aug. 107
General consol., 6 g. 1934	J & J	118 b.	113	121	St. L. & Iron Mt.—1st 7s. 1892	F & A	103½	100½	Aug. 105
C. C. & St. L.—Peo. & E. 4s. 1940	A & O	80	73	81½	2d, 7 g. 1897	M & N	106 b.	104	Nov. 108½
Income, 4s. 1990	April.	23½	16	23½	Cairo Ark. & Texas, 7 g. 1897	J & D	105 b.	103½	July 108
Col. Coal & Iron—6 g. 1900	F & A	101½	98½	101	Gen. Ry. & land gr., 5 g. 1931	A & O	82	51	May 93½
Col. Midland—Con., 4 g. 1940	F & A	72½	62	73½	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	112 b.	108	June 114½
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	88½	78½	89½	6 g., Class B. 1906	M & N	112 b.	106½	June 113½
General, 6 g. 1904	J & D	93	80	94½	6 g., Class C. 1906	M & N	112 b.	107	June 114
Denver & Rio G.—1st, 7 g. 1900	M & N	116 b.	114½	119½	General mort., 6 g. 1931	J & J	109 b.	103	July 110
1st consol., 4 g. 1936	J & J	81½	77	83	St. L. So. West.—1st, 4s. g. 1938	M & N	70½	64½	Nov. 71½
Det. B. City & Alpena—6 g. 1913	J & J	80 a.	80	96½	2d, 4s. g., income 1939	J & J	34½	25	Aug. 35½
Det. Mac. & M.—L'd grants. 1911	A & O	38½	29½	38½	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	113½	114	May 118
Dul. & Iron Range—1937	A & O	96 a.	94½	100½	1st consol., 6 g. 1933	J & J	121 b.	111	July 123
Dul. So. Sh. & Atl.—5 g. 1937	J & J	95½	85	99½	do. reduced to 4½ g. 1937	J & J	98½	97	July 102½
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	96 b.	90	104	Montana Extension, 4 g. 1937	J & D	86 b.	80	Jan. 87½
Knoxville & Ohio, 6 g. 1925	J & J	106 b.	102	109½	San A. & Aran. P.—1st, 6 g. 1916	J & J	61 b.	61	Oct. 74
Eliz. Lex. & Big San.—6 g. 1902	M & S	80 b.	80	95	1st, 6 g. 1926	J & J	61 b.	61	Oct. 73½
Et. W. & Den. City—6 g. 1921	J & D	98½	93	105	Seattle I. S. & E.—1st, 6 g. 1931	F & A	95 a.	95	Aug. 103
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	91½	86	97½	So. Car.—1st, 6 g., ex coup. 1920	Income, 6s. 1931	107½	102	Aug. 108
Han. & St. Jos.—Cons., 6s. 1911	M & S	117½	110	117½	Income, 6s. 1931	18½	13	Jan. 29	
Illinois Central—4 g. 1952	A & O	96½	93½	97	So. Pac. Ariz.—6 g. 1909	J & J	101	100	Sept. 101
Int. & Gt. No.—1st, 6 g. 1919	M & N	117 b.	109½	118	So. Pacific, Cal.—6 g. 1905	A & O	111 b.	109½	Apr. 114
Compon, 6 g., trust rec. 1909	M & S	74 b.	68	76	1st, consol., gold, 5 g. 1938	A & O	100½	97½	Oct. 101½
Iowa Central—1st, 5 g. 1938	J & D	88½	80½	88½	So. Pacific, N. M.—6 g. 1911	J & J	104	101	July 104½
Kentucky Central—4 g. 1937	J & J	85	78	85	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	88	82	Aug. 94
Kings Co. El.—1st, 5 g. 1925	J & J	99½	97	100½	Birm. Div., 6 g. 1917	J & J	92 b.	84	Aug. 96½
Laedle Gas—1st, 5 g. 1919	Q-F	81½	71½	82½	Tax. & Pac.—1st, 5 g. 2000	J & D	83½	81½	Oct. 90½
Lake Erie & West.—5 g. 1937	J & J	108½	105	109½	2d, income, 5 g. 2000	March.	32½	27	Jan. 35½
L. Shore—Con. exp., 1st, 7s. 1900	J & J	121 b.	117½	123½	Tol. A. A. & N. M.—6 g. 1924	M & N	97½	91	Nov. 100
Consol. coup., 2d, 7s. 1903	J & J	121½	118	124	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J	109 b.	103	July 110
Long Is'd—1st, con., 5 g. 1931	Q-J	114½	110½	116	Tol. & Ohio Cent.—5 g. 1935	J & J	104 b.	102½	July 107½
General mortgage, 4 g. 1938	J & D	89	88	92½	Tol. Peo. & West.—4 g. 1917	J & J	77½	71½	July 78
Louis. & Nash.—Cons., 7s. 1898	A & O	113 b.	110	115½	Tol. St. L. & Kan. C.—6 g. 1916	J & D	93	79	July 94
N. O. & Mob. 1st, 6 g.									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—DECEMBER 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	108 1/2			Gal. Har. & San Ant.—1st, 7s, 1910	103 1/2			Penn. RR.—P.C. & S.L.—1st, 6 1/2, 1900	110		
Gold bonds, 6s, 1896	109 1/2			Gal. H. & S. A.—2d mort., 7s, 1903	94 1/2			Pitts. Ft. W. & C.—1st, 7s, 1912	110 1/2		
Gold bonds, 6s, 1897	110 1/2			West. Div., 2d ds, 1911	101 1/2			2d, 7s, 1912	110 1/2		
San Joaquin Br., 6s, 1900	109			Gen. & Fla.—1st, 6s, 1927	71			3d, 7s, 1912	110 1/2		
Mort. gold 5s, 1900	90	100		Grand Rap. & Ind.—Gen. 5s, 1924	80			Clev. & P.—Cons., s. fd., 7s, 1900	120	131	
Land grant, 5s, g., 1900	90 1/2	100 1/2		Greep H. W. & St. P.—1st 6s, 1911	95			4th, sink fund, 6s, 1907	102 1/2	100	
West. Pacific—Bonds, 6s, 1899	105			2d income, all subs, paid	84			St. L. V. & T. H.—1st, 6s, 7s, 1907	108		
No. Railway (Cal.)—1st, 6s, 1907	100 1/2			Houston—Cons. gold 5s, 1937	103 1/2	104		2d, 7s, 1907	108		
50 year 5s, 1939	100			N. Haven & Derby, Cons. 5s, 1919	101 1/2			2d, guar., 7s, 1907	108		
Ches. & O.—Pur. M. fund, 6s, 1893	112			Hous. & T. C.—Waco & N. 7s, 1903	115			Peo. & E.—Ind. B. & W.—1st, 6 1/2, 1900	114		
6s, gold, series A, 1908	114			1st g., 5s (int. gtd.)	103 1/2	104 1/2		Ohio Ind. & W.—1st pref. 6s, 1939	110		
Ches. C. & S. West.—2d, 6s, 1911	68	75		Cons. g. 6s (int. gtd.)	101			Peoria & Pk. Union—1st, 6s, 1921	110		
Chicago & Alton—1st, 7s, 1893	103 1/2			Gen. g. 4s (int. gtd.)	64	65 1/2		2d mortg., 4 1/2, 1921	68		
Sinking fund, 6s, 1903	118 1/2			Debt. 6s, prin. & int. gtd. 1897	81	81		Phila. & Read.—3d pref. convert	110		
Louis. & Mo. River—1st, 7s, 1900	117	119		Debt. 4s, prin. & int. gtd. 1897	65	75		Pitts. C. & St. L.—Cons. 4 1/2, A 1940	110		
2d, 7s, 1900	117			Illinois Central—1st, g., 4s, 1931	100			Pitts. Cleve. & Tol.—1st, 6s, 1922	110		
St. L. Jacks. & Chic.—1st, 7s, 1894	103			1st, gold, 3 1/2, 1931	101 1/2	101 1/2		Pitts. & L. E.—2d g. 5s, "A", 1924	110		
1st, guar. (3d), 7s, 1894	103			Spring. Div.—Coups., 6s, 1894	102 1/2			Pitts. Me. K. & Y.—1st 6s, 1932	110		
Miss. R. Bridge—1st, s. f., 6s, 1912	105	108		Middle Div.—Reg., 6s, 1921	112			Pitts. Palmy. & P.—1st, 6s, 1916	95		
Chic. Burl. & Nor.—Deb. 6s, 1896	102 1/2	101		C. St. L. & N. O.—Ten. 1, 7s, 1897	114			Pitts. Shen. & L. E.—1st, 6s, 1940	110		
Chic. Burling. & Q.—5s, s. f., 1901	102 1/2	101		1st, consol., 7s, 1897	114			Pres. & Ariz. Cent. 1st, 6s, 1911	110		
5s, convertible, 1903	113 1/2	114		2d, 6s, 1907	111			2d income, 6s, 1918	95		
Iowa Div.—Sink fund, 5s, 1919	104 1/2			Gold 5s, coupon, 1951	111			Rich. & Danv.—Debtenture 6s, 1927	102		
Sinking fund, 4s, 1919	92 1/2			Memph. Div., 1st g., 4s, 1951	100			Equip. M. & A. f., g., 5s, 1909	102		
Plain, 4s, 1921	88	90 1/2		Dub. & S. C.—2d Div., 7s, 1894	89	93		Atl. & Char.—1st, pref., 7s, 1907	102		
Chic. & Indiana Coal—1st 5s, 1936	97	99		Can. Falls & Minn.—1st, 7s, 1907	107 1/2			do. Income, 6s, 1900	100		
Chic. Mil. & St. P.—1st, 3s, P. D. 1898	120 1/2	121		Ind. D. & Spr.—1st 7s, ex. ep. 1908	83			Rio Gr. Junc. 1st, guar. 6s, 1938	25		
2d, 7 3/4, 10s, P. D. 1898	123 1/2	125		Inter. & G. L. Nor.—Coups., 6s, 1909	72	75 1/2		St. Jos. & (Ir. Is.)—2d inc., 1925	70		
1st, 7s, g., R. D. 1902	127	130		Kanawha & Mich.—Mort., 4s, 1990	103			Kan. C. & Omaha—1st, 5s, 1927	102 1/2		
1st, La Crosse Division, 7s, 1893	121			Kan. C. Wyan. & N. W.—1st, 5s, 1938	103			St. L. A. & T. H.—2d m. inc. 7s, 1894	59		
1st, L. & M., 7s, 1897	121			L. Sh. & M. So. C. P. & A.—7s, 1892	103			Dividend bonds, 1904	110		
1st, C. & D., 7s, 1899	122			Bult. & Er.—New bonds, 7s, 1898	127 1/2	129		Hollev. & Co. Ill.—1st, 8s, 1896	110		
1st, C. & M., 7s, 1903	124 1/2			Det. M. & T.—1st, 7s, 1906	116	117		Hollev. & Car.—1st, 6s, 1923	102		
1st, I. & D. Extension, 7s, 1908	130			Lake Shore—Div. bonds, 7s, 1899	109 1/2			Chl. St. L. & Ind.—1st, 6s, 1917	81		
1st, La C. & Dav., 5s, 1919	103			Mahon's Coal RR.—1st, 5s, 1931	108			St. Louis 80.—1st, rd. g. 4s, 1931	65		
1st, H. & D., 7s, 1910	124 1/2	126		Kal. Atl. & G. R.—1st g. 5s, 1939	102 1/2			do. 2d income, 5s, 1931	77		
1st, H. & D., 5s, 1910	115 1/2			Lehigh V. N. Y.—1st g. 4 1/2, 1910	106			Car. & Shawt.—1st g. 4s, 1932	160		
Chicago & Pacific Div., 6s, 1910	103	103		Lehigh V. Term.—1st g. 5s, 1941	98			St. Lon. & S. Fran.—Equip., 7s, 1895	85		
Mineral Point Div. 5s, 1910	102 1/2			Lehigh Car. & West.—1st 6s, g. 1916	117			General 5s, 1931	85		
C. & L. Sup. Div., 5s, 1921	110			Long Island—1st, 7s, 1898	100			1st, trust, gold, 5s, 1987	78	85	
Fargo & South, 6s, Assu., 1924	103			N. Y. & R. Way B.—1st, g. 5s, 1927	101			Kan. City & S.—1st, 6s, g., 1916	106		
Inc. conv. sink. fund, 5s, 1916	103			2d mort., inc., 1927	25	35		St. & V. H. Bg.—1st, 6s, 1910	106		
Dakota & G. L. South, 5s, 1916	103			Smithtown & P. Jeff.—1st, 7s, 1901	85			St. Paul & Duluth—1st, 6s, 1931	101 1/2		
Chic. & N. W.—30 year deb. 5s, 1921	107			Louis. Evans. & St. L.—Cons. 5s, 1939	107	110		2d mortg., 6s, 1909	115 1/2		
Escanaba & L. S. 1st, 6s, 1901	107			Louis. & Nash.—Cecil. Br. 7s, 1907	105	109		Minneapolis Union—1st, 6s, 1922	115		
Des M. & Minn.—1st, 7s, 1907	120			Pensacola Division, 6s, 1920	107			Mont. Cen.—1st, guar., 6s, 1937	102		
Iowa Midland—1st, 8s, 1900	120			St. Louis Division, 1st, 6s, 1921	100	118		1st guar. g. 5s, 1937	98		
Peninsula—1st, conv., 7s, 1898	120			2d, 3s, 1980	101			East. Minn. 1st Div. 1st 5s, 1908	100		
Nashv. & Milwauke.—1st, 7s, 1898	117			Nashv. & Decatur—1st, 7s, 1900	101			San Fran. & N. P.—1st, g., 5s, 1919	98		
Win. & St. P.—2d, 7s, 1907	124			S. f., 6s, S. & N. Ala., 1910	100			Shenao. Val.—1st 7s, g. tr. rec. 1899	85	91	
Mil. & Mad.—1st, 6s, 1905	115			10-40, gold, 6s, 1924	101 1/2	108 1/2		Gen. 6s, g. tr. rec. aas'd, 1921	102		
Chi. C. F. & St. P.—1st, 5s, 1909	104	103		50 year 5s, g., 1937	101 1/2			South Carolina—2d, 6s, 1931	102		
Northern Ill.—1st, 5s, 1910	104	106		Pens. & At.—1st, 6s, gold, 1921	101 1/2			So. Pac. Coast—1st, guar., 4s, 1937	100		
O. R. I. & P.—30 year deb. 5s, 1921	93 1/2	96		Collat. trust, 5s, g., 1931	101			Texas Central—1st, s. f., 7s, 1900	110		
D. M. & F. D. 1st 4s, 1905	70			Nash. Flor. & S. 1st g. 5s, 1937	80	82		1st mortgage, 7s, 1911	101		
1st, 2 1/2, 1905	80	55		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1910	103			Texas & New Orleans—1st, 7s, 1905	104		
Extension, 4s, 1905	80			Lou. N. O. & Tex.—1st, 4s, 1934	100			Sabine Division, 1st, 6s, 1912	100		
Keokuk & Des M.—1st, 5s, 1923	93 1/2			2d mort., 5s, 1931	85			Tex. & Pac. E. Div.—1st, 6s, 1905	113		
Chic. St. P. & Kan. City—5s, 1936	121			Louis. St. L. & Tex.—2d g. 6s, 1917	98	100		Third Avenue (N. Y.)—1st, 6s, 1937	87	88	
Minn. & N. W.—1st, g., 5s, 1934	122	122 1/2		Manhattan Ry.—Cons. 4s, 1990	90			Tol. A. A. & Cad.—6s, 1917	100		
Chic. St. P. & Minn.—1st, 6s, 1918	122			Memphis & Char.—6s, gold, 1924	91			Tol. A. A. & Mt. Pl.—6s, 1919	100		
St. Paul & S. C.—1st, 6s, 1919	122			1st con. Tenn. 11en, 7s, 1913	90			Tol. A. A. & N. M.—5s, g., 1940	85		
Chic. & W. Ind.—1st, s. f., 6s, 1919	120 1/2			Mexican National—1st, g., 6s, 1927	91			Uister & Del.—1st, con. 6s, 1923	109	110	
General mortgage, 6s, 1932	120 1/2			2d, income, 6s, "A", 1917	91			Union Pacific—1st, 6s, 1896	109 1/2		
Chic. Ham. & D.—Cons. s. f., 1905	92 1/2			2d, income, 6s, "B", 1917	10	11		1st, 6s, 1897	117 1/2		
2d, gold, 4 1/2, 1937	90			Michigan Central—6s, 1909	102			1st, 6s, 1898	95		
Chic. St. L. & Chic.—1st, g., 4s, 1936	90			Coupon, 5s, 1931	105			Collateral Trust, 6s, 1908	80		
Consol. 6s, 1920	90			Mortgage 4s, 1940	119	120		Collateral Trust, 5s, 1907	80		
Chic. Jack. & Mac.—1st, g., 5s, 1936	92			Mil. L. & S. W.—Conv. deb., 5s, 1907	103	109		Gold, 6s, col. tr. notes, 1894	100		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	90			Mich. Div., 1st, 6s, 1924	115			C. Ir. U. P.—F. C., 7s, 1895	100		
O. C. C. & St. L., Cairo Div.—4s, 1939	86 1/2			Ashland Division—1st, 6s, 1925	114 1/2	120		Atch. Col. & Pac.—1st, 6s, 1905	100		
St. Lou. Div.—1st, 6s, 1930	101	103		Incomes, 1927	65	70		Atch. J. Co. & W.—1st, 6s, 1905	100		
Spring. & Col. Div.—1st, g., 4s, 1940	105			Minn. & St. L.—1st, g., 7s, 1927	105			U. P. Lin. & Col.—1st, 6s, 1918	74 1/2		
White W. Val. Div.—1st, g., 4s, 1910	105			Iowa Extension, 1st, 7s, 1909	105			Oreg. S. L. & U. N.—col. tr. 5s, 1919	107 1/2	110	
Chic. San. & Cl.—Cons. 1st, g., 5s, 1928	113			2d mortg., 7s, 1891	105			Utah & North.—1st, 6s, 1908	101	104 1/2	
Chic. Col. C. & Ind.—1st, 7s, s. f., 1909	123			Southwest Ext.—1st, 7s, 1910	105			Gold, 5s, 1926	100		
Consol. sink. fund, 7s, 1914	123			Pacific Ext.—1st, 6s, 1921	105			Utah Southern—Gen., 7s, 1909	100		
Cleve. & Mah. V.—Gold, 5s, 1938	103 1/2	109 1/2		Impr. & equipment, 6s, 1922	105			Exten., 1st, 7s, 1909	105		
Colorado Midland—1st, g., 6s, 1936	100	105		Minn. & Pac.—1st mortg., 5s, 1936	87			Valley Ry. Co. of O.—Cons. 6s, 1921	106 1/2	108	
Columbia & Green.—1st, 6s, 1916	100			Minn. S. Ste. M. & Atl.—1st, 5s, 1926	72	74		Wabash—Deb. M., series "A", 1939	100		
2d, 6s, 1926	101	103		Minn. St. P. & S. M.—1st, g., 4s, 1938	80			No. Missouri—1st, 7s, 1909	106 1/2		
Dal. Lack. & W.—Convert. 7s, 1892	101	103		Mo. K. & T.—K. C. & P., 1st, 4s, g., 1900	82			St. L. C. & N.—R. E. & RR. 7s, 1905	100		
Mortgage 7s, 1907	127			Dal. & Waco—1st, 5s, g., 1910	81	82		St. Charles Br. & E.—1st, 6s, 1908	100		
8 1/2, Bing. & N. Y.—1st, 7s, 1906	127 1/2	131		Missouri Pacific—Trust 5s, 1917	103 1/2	104 1/2		West. Va. C. & Pitts.—1st, 6s, 1911	100		
Morris & Essex—1st, 7s, 1914	138	139 1/2		1st col. 5s, g., 1920	107			Wheel. & L. E.—1st, 5s, gold, 1926	103 1/2		
Bonds, 7s, 1900	115			St. L. & Ark. Br., 1st, 7s, 1895	110			Extension & Imp. g., 5s, 1930	94		
7s of 1871, 1901	122			Mobile & Ohio—1st ext., 6s, 1927	110 1/2			Miscellaneous Bonds			
1st, con. guar., 7s, 1915	108 1/2			St. L. & Cairo—4s, guar., 1931	123	125		Amer. Col. Oil Deb., g., 5s, 1900	107		
Del. & Hud. Can.—Coupon 7s, 1894	141 1/2			Morgan's La. & T.—1st, 6s, 1920	100			Amer. Water Works—1st 6s, 1907	92 1/2		
Pa. Div. coup., 7s, 1917	130			1st, 7s, 1918	100			1st cons. 5s, g., 1907	110	115	
Albany & Susq.—1st, gu., 7s, 1906	120			Nash. Chat. & St. L.—2d, 6s, 1901	100			Cahaba Coal Min.—1st g. 7s, 1907	100		
1st, cons., guar., 6s, 1906	120 1/2			New Orleans & Gulf—1st, 6s, 1926	100			Chic. Jun. & S. Yds.—Col. g. 5s, 1915	95		
Rens. & Sar.—1st, coup., 7s, 1921	140 1/2			N. O.							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying also pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l.	Septemb'r.	\$8,903	\$4,693		
Allegheny Val.	October...	254,882	247,368	2,126,763	2,172,511
Atch. T. & S. P.	2d wk Dec	698,187	619,165	31,804,806	29,780,323
Half owned...	2d wk Dec	33,748	33,224	1,680,136	1,601,803
Total system.	2d wk Dec	731,925	652,389	33,488,942	31,382,122
St. L. & San F.	2d wk Dec	140,723	124,013	6,602,302	6,250,530
Half owned...	2d wk Dec	33,128	32,639	1,645,627	1,568,888
Tot. St. L. & S. F.	2d wk Dec	173,851	156,653	8,247,929	7,819,417
Agg. total...	2d wk Dec	905,777	809,042	41,736,872	39,201,542
Atlanta & Char.	Septemb'r.	63,727	65,732		
Atlanta & Flor.	November.	13,309	12,791	103,937	116,250
Atlanta & W. Pt.	October...	63,356	54,800	394,226	381,675
B. & O. East Lines	November.	1,597,442	1,547,128	17,518,825	17,120,292
Western Lines	November.	499,833	457,124	5,112,418	5,186,350
Total	November.	2,097,277	2,004,252	22,680,838	22,306,642
Bal. & O. Southw.	2d wk Dec	51,985	44,056	2,390,924	2,218,935
Balt. & Potomac	October...	162,827	157,522	1,466,109	1,415,444
Bath & Ham'nds	October...	4,453	5,727	22,391	21,575
Bir. & Atlantic	November.	4,251	7,108	46,951	71,991
Bir. Sh. & Tenn.	October...	20,820	16,677	172,513	157,945
Buff. Roch. & Pitt	2d wk Dec	56,338	41,357	2,671,596	2,101,696
Bur. C. Rap. & N.	1st wk Dec	95,438	71,544	3,596,821	3,069,421
Camden & Atl.	October...	54,446	47,956	721,121	718,607
Canadian Pacific	2d wk Dec	427,000	356,000	19,156,202	16,194,825
Cap. F. & Y. ad. Val	2d wk Dec	11,606	12,155	564,137	538,133
Car. Cum. G. & Ch.	Septemb'r.	3,975	3,048	33,360	20,031
Car. Midland...	Septemb'r.	6,340	5,893		
Cen. R.R. & Bg. Co.	July.....	496,982	416,641		
Central of N. J.	November.	1,221,471	1,231,293	13,046,359	12,486,829
Central Pacific...	October...	1,673,863	1,665,151	14,103,671	13,292,629
Central of S. C.	Septemb'r.	8,729	8,803	73,693	81,561
Char. Cin. & Chic	November.	16,500	16,224	149,742	123,015
Charleston & Sav	October...	56,675	56,617	610,931	557,060
Char. Sum. & No.	November.	16,000	8,555	123,299	68,669
Chatt'n g. Un'lv	October...	8,852	10,179	83,712	96,749
Cheraw. & Darl.	October...	12,223	13,899	86,624	89,093
Cheraw. & Salsib	Septemb'r.	2,138	2,814	17,413	17,179
Ches. & Ohio...	3d wk Dec	181,332	147,068	8,553,648	7,521,191
Ches. O. & S. W.	November.	199,104	205,800	2,133,715	1,951,752
Chic. Bur. & Q.	October...	233,139	230,998	1,777,682	1,672,058
Chic. Burl. & N.	October...	3,880,730	3,523,053	28,286,787	29,442,173
Chic. & East Ill.	2d wk Dec	67,565	77,650	3,483,752	3,135,441
Chicago & Erie.	October...	254,409	242,203	2,187,380	2,278,410
Chic. Mil. & St. P.	3d wk Dec	677,714	562,042	28,885,062	26,072,095
Chic. & N. W. b'n	November.	2,792,891	2,538,971	26,728,258	25,835,031
Chic. Peo. & S. L.	2d wk Dec	29,566	18,574	1,108,279	686,187
Chic. R. I. & P.	November.	1,559,633	1,330,114	15,700,935	15,617,999
Chic. St. P. & K. C.	2d wk Dec	94,413	78,936	4,474,548	4,140,465
Chic. St. P. M. & O.	October...	977,373	763,137	6,401,505	5,986,809
Chic. & W. Men	2d wk Dec	30,741	28,426	1,678,155	1,533,972
Cin. Ga. & Port.	November.	5,499	5,737	63,323	61,994
Cin. Jack & Mac.	2d wk Dec	16,161	12,804	692,311	643,856
Cin. N. O. & T. P.	2d wk Dec	77,163	55,548	4,131,731	4,235,881
Ala. Gt. South.	2d wk Dec	43,745	38,630	1,818,296	1,857,530
N. Ori. & N. E.	2d wk Dec	34,992	27,031	1,143,141	1,174,613
Ala. & Vicksb.	2d wk Dec	16,467	13,825	642,269	640,576
Vicksb. Sh. & P.	2d wk Dec	12,959	13,691	607,739	579,444
Eringer Syst.	2d wk Dec	187,326	178,725	8,343,116	8,487,044
Glenn. Northw'n	November.	2,153	1,549	19,811	18,284
Cin. Ports. & V.	November.	20,652	19,223	225,448	208,323
Col. & Marys.	November.	930	737	11,390	8,787
Cin. Wab. & Mich	November.	58,526	52,037	680,485	552,321
Clev. Akron & Co	2d wk Dec	16,999	16,996	899,633	812,765
Clev. & Canton.	October...	72,432	58,142	602,665	470,599
Cl. Cin. Ch. & S. L.	2d wk Dec	285,696	259,930	12,855,283	12,643,566
Peo. & East'n	2d wk Dec	33,639	29,874	1,616,028	1,418,019
U. & Marietta	November.	28,491	31,954	315,525	304,295
Col. Midland.	2d wk Dec	41,454	40,200	1,948,012	1,800,093
Col. H. V. & Tol.	November.	290,508	275,038	3,007,245	2,772,378
Col. Shawnee & L.	2d wk Dec	16,572	8,210	587,251	303,544
Colusa & Lake.	November.	2,666	1,933	26,906	23,995
Conn. River...	November.	94,534	96,519	1,023,489	1,043,426
Current River...	2d wk Dec	2,094	3,097	150,612	167,477
D. & R. G. R.	2d wk Dec	152,800	193,500	8,116,303	8,385,075
D. & N. M. & N.	November.	12,268	10,433	119,639	109,745
Des. Bay C. & Alp	November.	20,083	17,472	189,645	201,708
Det. Lang. & N.	2d wk Dec	20,300	31,210	401,645	480,798
Duluth S. S. & A.	2d wk Dec	20,747	20,774	1,194,551	1,165,929
Duluth & Winn.	November.	132,356	159,886	2,017,071	2,119,771
E. Tenn. Va. & Ga.	3d wk Nov	139,443	154,778	6,297,731	6,616,028
Elgin. Lex. & B. S.	September.	61,727	49,012	649,133	511,765
Evans. & Ind'pls	2d wk Dec	81,392	74,077	575,063	605,694
Evans. & T. H.	2d wk Dec	7,215	5,707	326,005	286,789
Fitchburg...	October...	24,065	19,796	1,110,095	1,010,832
Flint & E. Marq.	2d wk Dec	674,746	639,081	5,870,650	5,898,955
Florence...	September.	55,421	53,835	2,753,297	2,778,833
Flor. Cent. & F.	1st wk Nov	3,115	4,288	30,902	29,049
Fl. W. & Rio Gr.	3d wk Dec	36,820	26,077	1,198,440	981,833
Ga. Car. & No.	September.	5,626	7,353	320,380	187,204
Georgia RR.	October...	14,782	6,130	87,784	43,022

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	November.	60,512	69,736	681,450	660,406
Georgetown & W'n	Septemb'r.	3,002	2,853	30,915	29,255
Gr. Rap. & Ind.	2d wk Dec	43,961	39,882	2,293,635	2,503,867
Cin. R. & Ft. W.	2d wk Dec	9,393	9,169	429,947	450,434
Other lines...	2d wk Dec	3,346	3,523	212,643	208,507
Total all lines.	2d wk Dec	56,700	52,574	2,936,225	3,162,808
Grand Trunk...	Wk Dec. 12	392,406	353,315	18,624,461	19,108,009
Chic. & Gr. Tr.	Wk Dec. 12	85,048	75,372	3,532,976	3,584,258
Det. Gr. H. & M.	Wk Dec. 12	20,874	19,754	1,734,507	1,073,310
Great North'n	November.	1,589,116	1,376,630	16,422,402	9,160,972
St. P. M. & M.	November.	185,655	64,849	1,064,167	626,081
East. of Minn.	November.	111,725	115,363	1,170,332	1,024,688
Montana Cent.	November.	1,886,493	1,556,842	12,656,893	10,811,714
Tot. system.	November.	5,572	5,138	37,686	39,304
Gulf & Chicago.	September.	148,429	151,339	1,153,142	1,167,027
Housatonic.....	November.	15,500	15,976	155,904	152,599
Humest'n & Shen	November.	9,856	4,728		
Hutch. & South'n	November.	1,694,339	1,616,051	16,856,679	15,223,351
Illinois Centr'l.	November.	38,258	39,487	430,165	411,560
Ind. Dec. & West.	2d wk Dec	81,555	90,202	3,424,903	3,089,744
In. & Gt. North'n	2d wk Dec	52,691	42,913	1,709,673	1,611,863
Iowa Centr'l...	November.	2,775	3,124	31,369	33,858
Iron Railway...	November.	66,622	52,947	687,916	537,883
J'k'nv. T. & K. W.	2d wk Dec	6,337	5,878	311,957	322,054
Kanawha & Mich	2d wk Dec	4,744	9,264	293,255	417,920
Kan. C. Cl. & B.	2d wk Dec	98,193	86,626	4,546,241	4,583,655
K. C. F. S. & Mem.	2d wk Dec	24,705	26,025	1,138,869	1,151,399
K. C. Mem. & Bir.	2d wk Dec	8,155	7,501	388,203	352,928
Keokuk & West.	2d wk Dec	6,755	4,827	68,485	61,664
L. Erie All. & So.	2d wk Dec	67,831	60,425	3,087,378	2,910,547
L. Erie & West.	November.	28,719	29,931	377,625	334,113
Lehigh & Hud.	2d wk Dec	17,821	18,369	677,600	570,270
L. Rock & Mem.	2d wk Dec	65,721	62,494	3,992,055	3,832,430
Long Island....	Septemb. 'r.	60,922	38,119	346,928	303,634
Louis. & Mo. Riv	2d wk Dec	16,754	26,512	1,472,583	1,243,051
Louis. & Nashv.	2d wk Dec	430,321	389,025	19,297,788	18,295,994
Louis. N. A. & Ch.	2d wk Dec	53,931	51,657	2,729,377	2,527,572
Louis. N. O. & T.	2d wk Dec	110,639	96,854	3,628,483	2,885,647
Lou. St. L. & Tex.	3d wk Dec	13,803	7,245	600,939	381,781
Lyneph. & Dur'm	November.	11,996	13,751	152,059	100,787
Memphis & Chas	3d wk Nov	40,064	44,373	1,421,886	1,629,976
Mexican Centr'l.	2d wk Dec	146,916	131,023	6,997,985	6,052,235
Mex. National.	2d wk Dec	84,814	69,770	3,999,861	3,541,873
Mexican R'way	Wk Nov. 28	66,000	79,247	3,666,062	3,738,175
Mil. L. Sh. & West	3d wk Dec	55,273	53,570	3,445,437	3,745,335
Milwaukee & No	3d wk Dec	32,141	34,722	1,697,730	1,541,364
Mineral Range...	November.	13,400	10,639	134,102	114,092
Minneapolis, & St. L.	November.	192,801	155,500	1,664,096	1,376,570
M. St. P. & S. S. M.	November.	292,339	197,357	2,291,875	1,512,260
Mo. Kan. & Tex.	2d wk Dec	210,311	202,837	9,005,589	8,511,402
Mo. Pac. & Iron M.	2d wk Dec	530,000	497,000	23,380,598	24,084,622
Mobile & Birm.	November.	30,240	28,844	256,361	243,060
Mobile & Ohio...	November.	326,717	313,652	3,164,265	3,095,297
Monterey & St. L.	November.	74,429	61,464	786,892	371,220
Nash. Ch. & St. L.	November.	440,702	328,827	4,304,753	3,437,432
N. Jersey & N. Y.	October...	23,398	24,285	245,398	220,312
New Ori. & So'n	November.	16,290	10,117	151,152	138,373
N. Y. C. & H. R. C.	November.	1,040,988	999,592	40,213,082	36,816,469
N. Y. L. E. & W.	October...	2,895,289	2,712,377	25,381,190	24,309,639
N. Y. Pa. & Ohio	October...	660,520	655,929	5,871,765	6,072,057
N. Y. & N. Eng.	October...	579,318	578,918	5,199,248	5,039,633
N. Y. & North'n	November.	41,099	36,696	473,709	474,551
N. Y. Ont. & W.	2d wk Dec	50,543	46,298	2,919,297	2,337,266
N. Y. Susq. & W.	October...	159,151	163,228	1,377,701	1,316,916
Norfolk & West.	2d wk Dec	195,969	173,435	8,705,785	8,158,690
N'teast'n (S. C.)	September.	44,736	47,622	546,008	516,205
North'n Centr'l.	October...	651,679	590,286	5,631,503	5,589,196
Northern Pacific	3d wk Dec	432,451	495,780	24,476,513	23,715,514
N. P. & W. C'n.	November.	539,989	592,345	29,524,392	28,847,424
Ohio & Miss.....	2d wk Dec	96,212	85,465	4,036,217	3,981,466
Ohio River.....	2d wk Dec	14,525	14,413	677,814	652,148
Ohio Southern...	2d wk Dec	13,845	14,313	559,310	526,105
Omaha & St. L.	October...	49,344	55,593	399,877	511,016
Oregon Imp. Co.	October...	466,856	422,074	3,547,817	3,782,671
Pennsylvania...	November.	5,694,725	5,659,867	61,630,010	60,896,939
Peoria Dec. & Ev.	2d wk Dec	16,907	15,713	835,395	753,666
Petersburg.....	October...	40,451	40,855	439,800	448,923
Phila. & Erie...	October...	550,115	508,093	4,353,173	4,317,486
Phila. & Read'g	October...	2,246,919	1,223,831	18,217,333	17,383,788
Coal & Iron Co.	October...	2,673,133	2,151,900	17,285,414	15,585,705
Total both Cos.	October...	4,920,052	4,275,731	35,502,749	32,969,463
Pitts. Mar. & Ch.	November.	3,313	3,046	40,947	34,171
Pitt. Shen. & L.	November.	29,200	20,100	306,561	238,296
Pitts. & West'n	October...	133,797	138,500	1,232,684	1,230,332
Pitts. Clev. & T.	October...	48,319	49,764	467,905	404,727
Pitts. Pain. & F.	October...	26,891	30,478	258,234	241,672
Total system.	2d wk Dec	43,114	34,989	2,162,429	2,147,269
Pitt. Young, & A.	November.	108,099	95,953	1,190,699	1,268,533
Pt. Royal & Aug.	Septemb'r.	25,186	31,635	273,318	239,362
Pt. Roy. & W. Car.	Septemb'r.	27,818	34,344	290,487	285,411
Pres. & Ariz. Cen.	November.	13,200	14,762	129,877	123,507
Quincy O. & K. C.	November.	22,953	21,375	238,499	230,549
Rieb. & Danville.	November.	530,000	542,100	5,502,000	5,251,500
Vir. Midland...	November.	180,700	205,000	2,079,215	2,090,780
Char. Col. & Au.	November.	86,200	93,000	884,348	871,745
Col. & Greeny.	November.	83,600	89,000	769,519	786,700
West. No. Car.	November.	91,306	90,570	963,018	891,185
Georgia Pac...	November.	219,700	165,350	1,844,076	1,705,575
Wash. O. & W.	November.	13,220	12,100	150,449	137,327
Ashv. & Spaz...	November.	14,300	14,500	150,302	137,483
Total Sys'm	2d wk Dec	303,955	303,430	13,106,356	12,628,240
Rich. & Petersb.	October...	27,681	26,285	277,897	281,715
Rio Gr'de South.	1st wk Dec	8,789		291,587	
Rio Gr. West...	2d wk Dec	50,000	46,300	2,464,249	1,820,492
Rome W. & Ogd.	November.	317,609	300,011	3,652,621	3,611,738
St. Tuscola & H.	November.	8,522	8,838	100,689	91,964
St. L. A. & T. I. B.	2d wk Dec	34,780	28,350	1,356,668	1,267,501
St. L. Southw'r'n.	2d wk Dec	116,200	104,800	4,227,235	3,879,734
St. Paul & Dul'th	November.	199,907	142,303	1,687,151	1,378,794
S. Ant. & Ar. Pass.	4th wk Oct.	45,941	54,158		
S. Fran. & N. Pac.	1st wk Dec	11,657	12,749	827,674	754,405
Sav. Am. & Mon.	November.	41,029	46,667	457,368	353,642
Seattle L. S. & E.	4th wk May	10,150	13,155	144,755	146,005
Silverton.....	November.	13,097	15,123	117,978	92,333
Bloux City & No.	November.	38,000	33,371	403,290	282,399
South Carolina.	November.	142,800	142,115	1,533,386	1,406,202
So. Pacine Co. -					
Gal. Har. & S. A.	October...	530,660	469,691	3,701,895	3,528,225
Louis'a West...	October...	118,231	114,341	835,157	965,406
Morgan's L. T.	October...	6,012,382	556,192	4,383,006	4,413,977
N. Y. T. & Mex	October...	32,853	25,674	187,699	177,344
Tex. & N. Ori.	October...	178,048	174,107	1,357,872	1,566,018
Atlanticays. D.	October...	1,493,091	1,340,005	10,576,401	10,651,002
Pacific syetem	October...	3,745,563	3,588,305	30,871,166	29,173,028
Total of all...	October...	5,238,654	4,690,951	41,547,567	39,884,817

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo	1891.	1890.	1891.
So. Pac. RR.—		\$	\$	\$
Coast Div. (Cal.)	October...	227,010	224,271	1,967,975
So. Div. (Cal.)	October...	709,374	811,269	5,637,933
Arizona Div.	October...	225,703	205,823	1,841,415
New Mex. Div.	October...	106,594	102,554	878,040
Spur. Un. & Col.	Septemb'r.	12,150	12,876	99,380
Staten Isl. R. T.	November.	68,100	65,963	972,067
Stony Cl. & C.M.T.	October...	2,330	2,496	51,218
Summit Branch.	November.	105,902	119,075	1,176,832
Lykens Valley	November.	82,348	79,995	850,429
Tot'l both Co's	November.	187,070	199,070	2,034,259
Tenn. Midland.	September.	22,000	24,189	191,009
Terre H. & Poo	Septemb'r.	34,571	.....	268,040
Texas & Pacific	2d wk Dec	169,929	168,703	6,822,302
Tex. S. Val. & N. W.	11th Nov	2,262	1,489	43,176
Tex. A. & N. M.	November.	77,818	85,579	939,930
Tol. Col. & Cin.	3d wk Dec	6,870	5,412	329,970
Tol. & Ohio Cent.	3d wk Dec	20,869	30,047	1,446,448
Tol. P. & West.	3d wk Dec	22,817	19,756	924,011
Tol. St. L. & K. C.	31 wk Dec	48,275	32,145	1,967,100
Tol. & So. Haven	October...	2,680	2,673	23,432
Utah & Del.	October...	33,644	32,409	332,291
Union Pacific				319,190
Or. S. L. & N. C.	October...	684,735	701,520	6,306,639
Or. Ry. & N. Co.	October...	674,987	595,847	4,701,223
Un. Pac. D. & G.	October...	690,731	575,995	4,732,037
St. Jo. & G. I. Isl.	October...	100,691	103,500	717,040
All oth. lines.	October...	2,517,102	2,329,842	18,430,712
Tot. U. P. Sys.	October...	4,578,246	4,306,602	34,887,655
Cent. Br. & L. L.	October...	102,133	76,643	666,459
Tot. cont'd	October...	4,680,379	4,383,245	35,554,113
Montana Un.	October...	55,150	97,461	586,493
Leav. Top. & S.	October...	2,745	3,448	25,204
Man. Al. & Bur.	October...	4,591	4,163	35,155
Joint Town'd.	October...	62,490	105,373	616,852
Grand total.	October...	4,711,624	4,436,022	35,977,022
Vermont Valley	November.	15,335	14,430	173,866
Wabash.	2d wk Dec	302,000	242,000	13,181,065
Wab. Ches. & W.	August.	6,949	8,456	43,179
Wash. Southern.	October...	28,935	25,951	241,194
West Jersey.	October...	114,773	114,678	1,261,665
W. V. Cen. & Pitts.	November.	90,959	93,983	1,011,367
West Vir. & Pitts.	October...	22,761	12,550	161,070
Western of Ala.	October...	66,603	57,766	466,061
West. N. Y. & Pa.	2d wk Nov	79,500	64,400	3,505,499
Wheeling & L. E.	3d wk Dec	25,458	21,549	1,231,257
W. Col. & Aug.	Septemb'r.	66,900	94,391	678,043
W. Cent. Lines	3d wk Dec	107,535	96,565	5,047,878
Wrightsv. & Ten.	November.	5,890	9,039	78,709
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years. || Western and Atlantic included in Nov., 1891, but not in 1890. ¶ Includes earnings from ferries, etc., not given separately. †† Mexican currency. ‡‡ Includes Rome Water, & Ogd. in both years for November and the eleven months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 12 roads have furnished returns as yet for the 3d week of December, and these show a gain in the aggregate of 8-22 per cent.

3d week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Chesapeake & Ohio.	181,332	147,968	34,261	.....
Chicago Mil. & St. Paul.	677,714	562,042	115,672	.....
Fl. Worth & Rio Grande.	5,626	7,385	.....	1,759
Louisville St. L. & Texas.	13,903	7,244	6,659	.....
Milwaukee L. Sh. & West.	55,273	53,570	1,703	.....
Milwaukee & Northern.	32,141	34,722	.....	2,581
Northern Pacific.	432,454	495,780	.....	63,326
Toledo Col. & Cincinnati.	6,870	5,412	1,458	.....
Toledo & Ohio Central.	29,868	30,047	.....	179
Toledo St. L. & Kan. City.	48,275	32,145	16,130	.....
Wheeling & Lake Erie.	25,458	21,549	3,909	.....
Wisconsin Central lines.	107,535	96,565	10,970	.....
Total (12 roads).	1,616,319	1,493,529	190,663	07,845
Net increase (8-22 p.c.)	.....	.....	122,920	.....

For the second week of December there is a gain in the aggregate of 10-06 per cent, the number of roads included being 87.

2d week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (29 roads)	4,828,885	4,316,930	565,984	81,029
At. Top. & S. F. system.	698,177	619,185	79,012	.....
Roads j'tly owned.	33,748	33,221	524	.....
St. Louis & S. Fran.	140,723	124,013	10,710	.....
Roads j'tly owned.	33,128	32,639	489	.....
Cape Fear & Yadkin Val.	11,606	12,155	.....	549
Chicago & East. Illinois.	67,565	77,650	.....	10,085
Chicago & Grand Trunk.	85,043	75,872	9,176	.....
Chic. Peoria & St. Louis.	29,566	18,574	10,992	.....
Chicago St. P. & Kan. C.	94,413	78,936	15,477	.....
Chicago & West Michigan.	30,741	28,426	2,315	.....
Cincinnati Jack. & Mack.	16,161	12,804	3,357	.....
Cin. N. O. & T. Pac. (5 roads)	187,326	178,725	8,601	.....
Cleveland Akron & Col.	16,909	16,996	.....	3
Cleve. Cin. Chic. & St. L.	253,696	259,930	25,766	.....
Peoria & Eastern.	33,639	21,874	3,765	.....
Colorado Midland.	41,454	41,200	1,254	.....
Col. Shawnee & Hocking.	16,572	8,210	8,362	.....
Current River.	2,094	3,097	.....	1,003
Detroit Gr. H. & Mil.	20,874	19,734	1,120	.....
Detroit Lans. & Northern.	20,747	20,074	.....	227
Evansv. & Indianapolis.	7,215	5,707	1,508	.....
Evansv. & Terre Haute.	24,065	19,786	4,269	.....
Flint & Pere Marquette.	53,421	53,432	1,586	.....
Ft. Worth & Rio Grande.	8,835	6,760	2,075	.....
Grand Rapids & Indiana.	43,961	39,932	4,029	.....
Cincinnati R. & Ft. W.	9,393	8,169	224	.....
Other lines.	3,340	3,523	.....	177
Int. & Gr. Northern.	81,558	80,202	.....	8,644

2d week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Kanawha & Michigan.	6,337	5,479	858	.....
Kansas City Clin. & Spr.	4,744	9,204	.....	4,460
Kan. City Ft. S. & Mem.	98,191	89,926	8,265	.....
Kansas C. Mem. & Hiram	21,705	20,018	1,687	.....
Keokuk & Western.	8,155	7,501	654	.....
Lake Erie & Western.	67,831	60,425	7,406	.....
Little Rock & Memphis.	17,821	14,860	2,961	.....
Louisv. Evansv. & St. L.	10,751	20,512	.....	9,761
Louisville & Nashville.	420,328	389,015	31,313	.....
Louis. N. Albany & Chic.	53,931	61,057	.....	7,126
Memphis National.	81,841	99,770	.....	17,929
Ohio & Mississippi.	96,212	85,465	10,747	.....
Ohio River.	14,525	14,413	112	.....
Ontio Southern.	13,848	14,313	.....	465
Peoria Decatur & Evansv.	10,807	15,713	.....	4,906
Rich. & Danv. (8 roads).	353,955	304,430	49,525	.....
St. L. Alt. & T. H. Broke.	31,790	24,350	7,440	.....
Toledo Peoria & Western	22,817	10,760	12,057	.....
Western N. Y. & Penn.	79,300	64,400	14,900	.....
Total (87 roads).	8,325,040	7,563,017	762,023	121,228
Net increase (10-06 p.c.)	.....	.....	761,123	.....

* Traffic interrupted by Patton tunnel catching fire and caving in Dec. 11th.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19. The next will appear in the issue of January 23.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Balt. & O. Southw. b. Oct.	235,005	219,555	95,539	80,837
Jan. 1 to Oct. 31.	2,050,893	1,998,908	769,203	678,338
July 1 to Oct. 31.	956,994	847,589	391,129	311,035
Cent. of New Jersey Nov.	1,221,471	1,231,293	519,346	541,942
Jan. 1 to Nov. 30.	13,046,359	12,486,929	5,584,245	5,405,154
Cleveland & Canton b. Oct.	72,432	58,142	24,991	21,693
Jan. 1 to Oct. 31.	602,665	470,599	210,505	167,841
July 1 to Oct. 31.	298,626	224,228	102,132	85,850
Col. Hock. V. & Tol. b. Oct.	335,481	335,147	160,704	158,205
Jan. 1 to Oct. 31.	2,713,239	2,515,901	1,294,374	1,139,104
Northern Pacific b. Oct.	2,093,366	2,022,820	1,381,648	1,429,420
Jan. 1 to Oct. 31.	20,430,959	19,522,161	8,133,488	7,863,247
July 1 to Oct. 31.	9,727,027	9,507,021	4,107,594	4,206,770
Wis. Cent. lines b. Oct.	806,014	537,061	212,600	224,985
Jan. 1 to Oct. 31.	4,300,956	4,371,907	1,560,393	1,635,603
July 1 to Oct. 31.	1,974,308	2,031,312	797,779	809,454
Tot. both Co's b. Oct.	3,499,380	3,459,811	1,507,246	1,653,806
Jan. 1 to Oct. 31.	24,731,015	23,891,068	9,083,578	8,484,491
July 1 to Oct. 31.	11,701,335	11,598,336	4,985,364	5,016,225
Pennsylvania Nov.	5,694,725	5,659,867	1,960,874	2,136,635
Jan. 1 to Nov. 30.	61,630,010	60,896,939	19,016,088	19,625,595
Lines west of P. & E. Nov.	Inc. 181,124	.....	Inc. 219,592	.....
Jan. 1 to Nov. 30.	Dec. 810,558	.....	Inc. 789,265	.....
Pittsburg & West. a. Oct.	133,797	134,900	32,275	44,960
Jan. 1 to Oct. 31.	1,232,684	1,230,332	315,108	304,449
Pitts. Cleve. & Tol. a. Oct.	48,319	49,764	4,919	15,129
Jan. 1 to Oct. 31.	407,905	404,727	24,708	87,328
Pitts. Palms. & F. a. Oct.	28,891	30,478	def 434	4,516
Jan. 1 to Oct. 31.	259,234	241,672	11,727	55,026
Total system a. Oct.	209,007	219,143	36,760	61,004
Jan. 1 to Oct. 31.	1,998,823	1,976,734	355,036	616,803
St. L. A. & F. H. b. Oct.	150,868	146,272	81,340	67,859
Jan. 1 to Oct. 31.	1,173,620	1,087,906	497,084	460,391

* Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	October.	1890.	July 1 to Oct. 31.	1890.
	1891.	1890.	1891.	1890.
No. Pac. & Wis. Cen. —	\$	\$	\$	\$
Gross earnings.	3,499,380	3,459,811	11,701,335	11,598,336
Operat'g expenses.	1,902,134	1,890,075	6,715,971	6,382,111
Net earnings.	1,597,246	1,633,800	4,985,364	5,016,225
Miscel. income.	103,702	23,860	403,569	121,593
Net income.	1,700,947	1,677,666	5,418,933	5,138,103
Fixed charges.	1,164,495	1,033,318	4,317,661	4,037,573
Surplus.	536,462	624,348	1,131,272	1,000,533

GENERAL INVESTMENT NEWS.

American District Telegraph.—Stockholders will hold a special meeting on Jan. 12 to vote upon a proposition to increase its capital stock from \$3,000,000 to \$4,000,000, and to ratify and approve the purchase of the capital stock of the Mutual District Messenger Company (Limited) and the Mutual District Telegraph Company.

Called Bonds.—The following bonds have been called for payment:

BURLINGTON & MISSOURI RIVER RR. CO. IN NEBRASKA.—Non-exempt six per cent bonds, due July 1, 1913. Seventy-seven bonds for \$1,000 each.

No.	4,451.	4,674.	4,721.	4,995.	5,005.	5,191.	5,261.	5,354.
5,246.	5,529.	5,835.	5,804.	5,870.	6,194.	6,198.	6,199.	6,240.
6,278.	6,124.	6,489.	6,508.	6,711.	6,786.	6,846.	7,000.	7,066.
7,245.	7,335.	7,418.	7,410.	7,699.	7,720.	7,795.	7,966.	8,071.
8,091.	8,091.	8,220.	8,294.	8,209.	8,374.	8,182.	8,491.	8,321.
8,510.	8,647.	8,779.	8,812.	8,843.	8,903.	8,973.	9,040.	9,035.
9,185.	9,332.	9,451.	9,517.	9,607.	9,633.	9,691.	9,871.	9,912.
10,011.	10,202.	10,209.	10,394.	10,374.	10,708.	10,728.	10,728.	10,923.
10,901.	11,120.	11,152.	11,183.	11,333.	11,338.	.....	.....	.....

And eighteen bonds for \$600 each.

Nos. 1,044, 1,131, 1,185, 1,219, 1,244, 1,250, 1,306, 1,444, 1,572, 1,791, 1,815, 2,059, 2,092, 2,165, 2,249, 2,390, 2,423, 2,474.

The bonds bearing the above numbers will be paid at the office of the New England Trust Co., Boston, on the first of January, 1892, interest ceasing that date.

Canada Southern.—The official statement of this company is as follows:

NEW YORK, Dec. 23, 1891.

At a meeting of the board of directors held this day a semi-annual dividend of $1\frac{1}{4}$ per cent and an extra dividend of one-half per cent were declared, payable on the first day of Feb.

A statement was received from the Michigan Central Railroad Company (December being estimated), which shows the following results from the business of the past year:

	1891 (Est.)	1890 (Actl.)
Gross earnings of both roads.....	\$15,005,000	\$14,490,000
Operating expenses and taxes.....	10,938,000	10,731,000
Percentage of earnings.....	(72.90)	(74.06)
Net earnings.....	\$4,067,000	\$3,759,000
Interest and rentals.....	2,440,000	2,454,000
Surplus.....	\$1,627,000	\$1,305,000
Division as per traffic agreement—		
To Michigan Central RR. Co.....	1,176,000	949,000
To Can. So. Ry. Co.....	\$151,000	\$356,000
Add income from other sources.....	8,000	
Add balance from income of previous years	215,733	
Balance Dec. 31, 1891.....	\$674,733	
Less dividend $1\frac{1}{4}$ per cent declared June 25.....	\$187,500	
Less dividend $1\frac{1}{4}$ declared this day.....	187,500	
Less extra dividend $\frac{1}{2}$ per cent declared this day.....	75,000	450,000
Balance.....	\$224,733	

Chicago Junction Railway & Union Stock Yards.—The agreement made in July last with Messrs. Armour, Swift & Morris, the Chicago packers, was decided last Friday, the 20th inst., in a New Jersey Court (the State in which the charter was obtained) to be a valid agreement. Subsequently Chancellor McGill at Jersey City granted an order for the Chicago Stock Yards Co. to show cause why it should not be restrained from consummating the agreement. The terms of agreement were given in the CHRONICLE of Sept. 26 on page 435.

Cincinnati Jackson & Mackinaw.—At the re-sale of the middle or Van Wert division of this road at Toledo on the 22d inst., it was purchased on a bid of \$140,000 by Mr. J. Kennedy Tod, Chairman of the Bondholders' Committee. The entire property is now under control of the committee.

Cincinnati New Orleans & Texas Pacific.—This company as lessee of the Cincinnati Southern Railroad made a claim against the city of Cincinnati for damages because of the failure of the trustees of the road to furnish proper terminal facilities. The claim being disputed, the lessees appealed to the terms of the lease appointing arbitrators, naming Grover Cleveland and Clarence E. Seward. When the trustees were about to appoint their arbitrators, the city obtained an injunction. Now the Circuit Court has dissolved the injunction, holding that the arbitration clause is binding on both parties, and that the trustees are empowered to act.

Flint & Pere Marquette.—At Lansing, Michigan, December 23, the Supreme Court confirmed the Flint & Pere Marquette Railroad Company's title to 16,000 acres of land, said to be valued at about \$1,000,000 and contested by the State of Michigan. The State claimed the lands by virtue of the swamp land grant of Sept. 28, 1850, while the railroad claimed title through an act of Congress and through the act of the Legislature referred to.

Indianapolis Decatur & Western.—A new plan for the reorganization of this road has been matured by holders of the junior securities and has already secured the approval of a majority of the second mortgage and income holders. A prompt deposit of securities is desired to enable the committee to co-operate with the bondholders' committee of the Indianapolis Decatur & Springfield mortgage and hasten the foreclosure sale and reorganization. The plan provides for turning over the property to the Cincinnati Hamilton & Dayton R.R. by giving that company a majority holding of second preferred and common stock in consideration of the guarantee of principal and interest on \$2,200,000 five per cent first mortgage bonds. The road, which has hitherto been without terminal connections, will by this move be relieved of expenses belonging to an independent organization and will give the C. H. & D. a western extension from Indianapolis to Decatur of 150 miles. The fixed charges will be reduced from \$126,000 to \$110,000. The plan further proposes the issue of \$500,000 first preferred stock, \$3,000,000 second preferred and \$3,250,000 common. The Indianapolis Decatur & Western first mortgage holders are offered par in first preferred 4 per cent stock and 25 per cent in the 6 per cent second preferred. The second mortgage holders are offered par in the second preferred stock and are assessed 1 per cent; the incomes are offered 125 in common stock and are assessed 2 per cent. Copies of the plan may be had and deposit of the securities made at the Metropolitan Trust Co., 37 Wall Street. The committee in charge of the plan are Messrs. John E. Risley, W. T. Hatch and T. B. Atkins.

At Indianapolis recently the Circuit Court appointed James A. Wilderman as a receiver to collect any funds that might

be adjudged due on an old subsidy claim. The amount involved is but a few thousand dollars. Telegraphic advices stated that a receiver for the road had been appointed, which is erroneous, there being no change in the status as regards the road, which is in the hands of the trustees of the Indianapolis Decatur & Springfield mortgage.

Lake Shore & Michigan Southern.—The following is an official statement issued from the office:

NEW YORK, December 23, 1891.

At a meeting of the board of directors of this company held this day a semi-annual dividend of $2\frac{1}{2}$ per cent upon its capital stock was declared, payable at the Treasurer's office on the first day of February next, and also an additional dividend of 1 per cent, payable at the same time and place.

Following is a statement showing the result of the business of the year 1891 (December being partly estimated) compared with 1890:

	1891 (Est.)	1890 (Actual.)
Gross earnings.....	\$21,460,000	\$20,865,759
Operating expenses and taxes.....	14,652,800	14,220,481
Per cent.....	(68.28)	(68.15)
Net earnings.....	\$6,807,200	\$6,645,278
Interest, rentals and dividends on guaranteed stock.....	3,340,000	3,344,735
Balance to stock.....	\$3,467,200	\$3,300,543
Equals per share.....	(\$7.01)	(\$6.67)
Amount of dividends at 6 per cent.....	2,957,990	2,967,990
Surplus for the year.....	\$499,210	\$332,553
Increase in gross earnings.....	\$594,241 = 2.86 per ct.	
Increase in expenses.....	432,319 = 2.34 per ct.	
Increase in net earnings.....	161,922 = 2.44 per ct.	
Decrease in interest and rentals.....	4,735 = 0.15 per ct.	
Increase in balance to stock.....	166,657 = 5.05 per ct.	

The gross earnings for the year are the largest in the history of the company. Expenses include all expenditures for the year. Nothing has been charged to construction or equipment since 1883. The outlays in 1891 for new equipment (in excess of maintenance and renewals) were \$320,000; and for second track, new sidings, heavier iron bridges, and reduction of grades, \$1,010,000, making an aggregate of \$1,330,000. The funded debt has been decreased during the year \$250,000 by the operation of the sinking fund.

Louisville Evansville & St. Louis.—A special meeting of stockholders at Belleville, Ill., considered propositions for an increase of capital stock and for the purchase of the Kentucky and Indiana bridge across the Ohio River between Louisville and New Albany. Both propositions were voted down. That for the increase of capital because it was not thought necessary, and the other for the reason that it was not suitably stated. The stockholders were in favor of purchasing the bridge, but wanted the proposition put in a different way. After some discussion a proposition to authorize the directors of the company to purchase the bridge was submitted and voted upon, with the result that it was carried, and is now under the consideration of the bridge owners.

Manhattan Elevated.—An important point has been won by the city under a decision rendered by Justice Ingraham of the Supreme Court. The suit was brought to compel the Manhattan Elevated Railway to render an accounting of the amount due the city under the law of 1867, whereby the Yonkers & West Side Elevated Railroad Company was required to pay 5 per cent of its net income from passenger traffic into the city treasury "as a compensation to the corporation thereof for the use of the streets thereof." The New York Company succeeded the West Side Company in operating the Ninth Avenue line, and built and operated the Third Avenue line, until 1879, when they were all merged in the Manhattan Company. The amount involved in this particular suit is said to be about \$200,000, but much more is involved in the general decision if it is sustained by the Court of Appeals.

Michigan Central.—The following statement of this company is official:

NEW YORK, Dec. 23, 1891.

At a meeting of the board of directors of this company, held this day, a semi-annual dividend of 2 per cent upon its capital stock was declared, payable on the first day of February next, and also an additional dividend of $1\frac{1}{2}$ per cent, payable at the same time; the transfer books to be closed on the 31st inst.

Following is a statement of the business for the year compared with that of 1890, December, 1891, being partly estimated:

	1891 (Est.)	1890 (Actual.)
Gross earnings.....	\$15,005,000	\$14,490,000
Operating expenses and taxes.....	10,938,000	10,731,000
Per cent.....	(72.90)	(74.06)
Net earnings.....	\$4,067,000	\$3,759,000
Interest and rentals.....	2,440,000	2,454,000
Surplus earnings.....	\$1,627,000	\$1,305,000
Proportion to Canada Southern Co.....	451,000	356,000
Proportion to Michigan Central.....	\$1,176,000	\$949,000
Income from investments.....	55,000	57,000
Net income.....	\$1,231,000	\$1,006,000
Equals per share for Michigan Central....	(\$6.57)	(\$5.97)
Dividend 2 per cent Aug. 15.....	\$374,764	
Dividend declared this day.....	374,764	
Ext. div. $1\frac{1}{2}$ p.c. declared this day	281,073	1,030,601
Balance.....	\$200,399	

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

ILLINOIS CENTRAL RR. Co.—\$869,000 additional 4 per cent gold bonds of 1932, making total amount listed \$15,000,000.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY Co.—\$100,000 additional equipment and improvement mortgage 5 per cent gold bonds, making total amount listed \$6,000,000.

ILLINOIS CENTRAL RIL. Co.—\$901,600 additional capital stock, making total amount listed \$15,000,000.

LOUISVILLE & NASHVILLE RR. Co.—\$328,000 additional first mortgage 5 per cent collateral trust gold bonds, making total amount listed \$5,125,000.

ST. PAUL MINNEAPOLIS & MANITOBA RY. Co.—\$155,000 additional consolidated mortgage 6 per cent gold bonds (interest reduced to 4½ per cent and so stamped), making total amount listed \$28,442,000, of which \$13,344,000 are at 6 per cent and \$15,098,000 are at 4 per cent.

NORFOLK & WESTERN RR. Co.—\$107,000 additional 5 per cent 100-year mortgage gold bonds, making total amount listed \$7,105,000.

CHICAGO & NORTHWESTERN RAILWAY Co.—76,755-38 shares additional common stock, the same being a part of 100,675-38 shares which are now in the company's treasury. The committee recommends that on Dec. 28, 1891, there be added to the list such portion of the above mentioned additional common capital stock as should have been issued, as per official notice, in exchange for Milwaukee, Lake Shore & Western Railway Company stock, and the same amount of the latter, taken in exchange, to be stricken from the list; also that this committee be empowered to add to the list, from time to time, such amounts of Chicago & Northwestern common stock to the extent of \$7,675,555 as they shall receive notice has been issued in exchange.

MONTANA CENTRAL RAILWAY Co.—\$1,500,000 additional first mortgage 5 per cent gold coupon bonds, making total amount listed \$2,000,000.

ULTER & DELAWARE RAILROAD Co.—\$1,393,000 first consolidated mortgage 5 per cent gold bonds.

PITTSBURG SHENANGO & LAKE ERIE RAILROAD Co.—\$2,740,000 first mortgage 5 per cent gold bonds of 1890-1904.

Northern Pacific—Oregon & Wash.—The Philadelphia Press says: "On the application of Charles B. Wright, of this city, the United States District Court for Oregon has appointed W. D. Tyler receiver of the Oregon & Washington Territory Railroad Company. These lines are known as the Hunt system, and they were purchased by Mr. Wright, who now practically owns the property in his own right. The mileage of the system is about 170 miles, and the road runs through the wheat fields of the Walla and Snake River valleys in Eastern Washington and Oregon. Mr. Wright's object in placing the lines in a receiver's hands is to reorganize the system under one mortgage instead of three, which are now in existence."

Pittsburg Shenango & Lake Erie.—The first mortgage 50-year 5 per cent gold bonds of this company have been listed this week on the New York Stock Exchange. The mortgage is for \$3,000,000, and is the only lien upon the property; \$200,000 of the issue remain in the company's treasury to provide for the Conneaut extension of 13½ miles, which is nearly completed. The earnings from July 1, when the through line to Wallace Junction was completed, to Nov. 1 have been gross \$144,231 and net \$57,292; the fixed charges for the period, \$45,636. A map and statement of the Pittsburg Shenango & Lake Erie may be found in our INVESTORS' SUPPLEMENT.

Richmond & W. P. Terminal.—The committee of stockholders consists of Mr. F. P. Olcott, Colonel Oliver H. Payne, F. D. Tappen, President of the Gallatin National Bank; W. H. Perkins, president of the Bank of America; and Henry Budge, of Hallgarten & Co.

South Carolina RR.—The Central Trust Company announces that the agreement for the reorganization of the South Carolina Railway Company, dated July 2, 1889, having been declared inoperative and abandoned, the holders of the securities deposited under said agreement may withdraw the same upon surrender of their respective reorganization certificates. Another reorganization committee has been formed in lieu of the previous one, consisting of Messrs. Frederic P. Olcott, president of the Central Trust Company, Gustave J. J. Wetzlar, F. S. Smithers, Otto Lowengard and Henry P. Talmadge, all large owners of the securities of the South Carolina Railway Company. Holders of income bonds and stock will be required to pay an assessment of 10 per cent upon the par amount of their securities, payable 2½ per cent at the time of deposit, and the balance in instalments, March 15, April 15 and May 15.

PLAN. NEW SECURITIES.

I.—Five per cent fifty-year mortgage gold bonds, issue limited to.....	\$6,300,000
II.—First preferred stock.....	2,500,000
III.—Second preferred stock (6 per cent cumulative).....	3,000,000
IV.—Common stock.....	4,200,000

APPLICATION OF SECURITIES.

The new securities will be created for the purpose of taking up existing securities and providing for cash requirements and as a reserve for future uses, as follows:

I.—Five per cent fifty-year mortgage gold bonds:	
To provide for present purchase-money first consolidated mortgage gold bonds and interest, about.....	\$5,200,000
To provide for prior lien bonds about.....	300,000
To provide for car trust securities; for improvements and betterment of the property and the purchase of new equipment; for costs and expenses of foreclosure and reorganization and other cash requirements.....	800,000
	<u>\$6,300,000</u>

II.—First Preferred Stock:

For present purchase-money second consolidated mortgage bonds and interest, about.....	\$1,630,000
As a reserve, about.....	870,000
	<u>\$2,500,000</u>

III.—Second preferred stock:

For present purchase-money income bonds (50 per cent), about.....	\$1,500,000
For cash assessments, about.....	750,000
To acquire stock of the New York & Harlem Ware-	
house & Steam Navigation Company, about.....	600,500
Reserved for future requirements, about.....	180,500
	<u>\$3,030,000</u>

IV.—Common stock:

For present common stock, about.....	\$2,100,000
For present purchase-money income bonds (50 per cent), about.....	1,500,000
Reserved for future requirements, about.....	600,000
	<u>\$4,200,000</u>

The assenting security holders who do it their securities and pay their respective assessments as provided in this agreement will receive reorganization certificates of deposit of the central trust company of New York and will be entitled, on the completion of the reorganization and the surrender of their respective reorganization certificates, to receive new securities as follows:

For each present purchase-money second consolidated mortgage bond, with coupons maturing on and after January 1 1890 attached:

New first preferred stock at par to the amount of the principal of such bond and the coupons overdue and interest accrued on such bond at the date from which the dividends on such preferred stock shall commence to accrue.

For each \$1,000 purchase-money income bond, including 10 per cent assessment paid in cash:

New second preferred stock, at par.....	\$600
New common stock, at par.....	500
For each \$100 share of stock, including 10 per cent assessment paid in cash:	
New common stock.....	50
New second preferred stock.....	10

[A stockholder writes to the editor of the CHRONICLE objecting to this plan as too unfavorable to his interests, and says: "The shareholders, after paying a cash assessment of 10 per cent are to forfeit one-half of their present holdings and will then have only about 25 per cent of the entire capital stock."]

Railroad Construction in 1891.—The *Railway Age and Northwestern Railroader* says of 1:91: "New track has been laid in forty-three States and Territories, on 249 lines and branches, to an aggregate of 4,163 miles. This increases the railway system of the United States to 171,000 miles. The only portions of the country in which no new track was laid this year are the States of Delaware, Connecticut, Nevada and Mississippi. The States which added the greatest average are Pennsylvania, Georgia, Washington, South Carolina, New York, Montana, Virginia and West Virginia.

Toledo Ann Arbor & North Michigan—Green Bay Winona & St. Paul.—It is officially announced that a contract has been signed between the Toledo Ann Arbor & North Michigan and Green Bay Winona & St. Paul railroads, in conjunction with the Delaware Lackawanna & Western Railroad Company, for the transportation of freight and passenger traffic between all points east of Manistee and St. Paul, Minneapolis, Minnesota Transfer, La Crosse and Winona, thereby establishing another through line between the Northwest and the Atlantic seaboard, via the Green Bay Winona & St. Paul Railroad Company, to Kewaunee.

Wabash.—The purchasing committee of the Wabash St. Louis & Pacific appointed by general mortgage bondholders and collateral trust bondholders, under an agreement entered into July 15, 1885, have issued a report giving an outline of their operations in the reorganization resulting in the present Wabash Railway Company. To quote from the report:

"The result of the reorganization is a reduction in obligatory interest-bearing debt from \$98,500,175 to \$48,000,000, and in amount of fixed interest charges from \$5,592,000 to \$2,667,000. The value of this reduction to the proprietors of the Wabash is strikingly apparent when it is borne in mind that the lines now operated earned \$1,904 net per mile in 1890, as against \$754 net per mile in 1884, with freight rates two mills per ton per mile lower in 1890 than in 1884. In 1890 the company operating 1,750 miles of road moved 6,832,358 tons of freight, against 6,358,761 on 3,453.6 miles in 1884. The net earnings per ton per mile in 1890 were 0.168 against 0.120 in 1884, with rates reduced in the former year two mills per ton per mile."

"Every mile of the present Wabash system is believed to be fairly productive, and if judiciously managed should become more valuable; but the proprietors should not ignore the fact that, including a part of the debenture bonds and stock, the company is over-capitalized to the extent at least of such bonds and stock as were issued in acquiring some of the lines which have passed into other hands. Judicious additions to the system by extension and the construction of connecting links may be of great importance in giving room for its necessary growth and expansion; but beyond movements to perfect and strengthen the present system by independent and shorter lines between important terminal points embraced within it, no action seems to be required in the interest of the proprietors."

The aggregate receipts of the committee have been \$13,747,536 and the expenditures \$13,722,676, leaving a balance of \$24,859 in the hands of the committee. Several claims are still outstanding, but the available assets will doubtless be sufficient to settle them and to repay a portion of the advance made by the Wabash Western Railway Company.

The report is signed by the committee as originally constituted, viz.: Messrs. James F. Joy, O. D. Ashley, Thomas H. Hubbard and Edgar T. Welles, and bound in with the report are copies of the agreements and plans which resulted in the reorganization. The pamphlets can be obtained at the office of the company, 195 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 24, 1891.

To-morrow being Christmas, a legal holiday, business was wholly suspended and the leading Exchanges adjourned this evening until Monday. General trade has been dull, but the speculations in leading staples have not been without points of interest and importance. Breadstuffs show a uniform decline under the very free movement of the crops at the West, the supplies of wheat and corn being notably excessive. The vast accumulations of the stocks of cotton have caused much anxiety in that branch of trade, preventing any material recovery from the extreme low prices made last week and finally causing a further decline. The weather has been unseasonably mild.

Lard on the spot has been dull and closes quiet, with prices showing some irregularity; prime City quoted at 6@6.05c., prime Western at 6.37½c. and refined for the Continent at 6.50@6.75c. The speculation in lard for future delivery was at declining prices, there being a sharp break in values on Wednesday in sympathy with the cheaper corn market; but to-day a demand to cover contracts caused a partial recovery and a steady closing.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6.38	6.40	6.43	6.33	6.36	H'day
February delivery.....c.	6.47	6.52	6.52	6.42	6.46	
March delivery.....c.	6.56	6.62	6.62	6.52	6.56	
May delivery.....c.	6.73	6.77	6.74	6.67	6.68	

Pork has been dull at lower figures than those given last week; quoted at \$9.25@9.50 for old mess; \$9.75@10.25 for new mess, \$9.50 for extra prime and \$12.50@14.50 for clear. Beef has been dull; extra mess, \$7@7.50; packet, \$8.50@9.50; family, \$10@12 per bbl.; extra India mess, \$16.50@19 per tierce. Beef hams are quiet at \$12.75@13 per bbl. Cut meats have been quiet, although prices are somewhat cheaper at 5¼@5½c. for pickled bellies, 4½@4¾c. for pickled shoulders and 7¾@7¾c. for pickled hams. Tallow has been fairly active at 4¾c., closing steady. Stearine is quiet at 7@7¼c. in hhds. and tcs. Oleomargarine if firm at 5¾c. Butter is in better demand at 22@30c. for creamery. Cheese is very firm, but quiet, at 10@11½c. for State factory, full cream.

Coffee on the spot has been quiet and prices have declined, owing to increased supplies. Rio No. 7 is quoted at 13¼c. Yesterday's sales included Rio No. 7 to be shipped at 12c., c. & f. Mild grades have been fairly active and firm; good Cutcuta is quoted at 20c. The speculation in contracts has been quiet, and prices have declined under weaker Brazilian advices. The close was firm, with sellers as follows:

December.....	12.45c.	March.....	11.80c.	June.....	11.60c.
January.....	12.20c.	April.....	11.70c.	July.....	11.60c.
February.....	11.85c.	May.....	11.60c.	Aug.....	11.60c.

—a decline of 10@70 points for the week.

Raw sugars have continued dull and values have weakened a trifle, closing at 3c. for fair refining muscovado and 3.5-16c. for centrifugals, 96-deg. test. Refined sugars have been quiet, but steady; crushed is quoted at 5@5½c. and granulated at 4@4½c. There was no tea sale on Wednesday.

Kentucky tobacco has been quiet; sales for the week are only about 200 hhds., but prices are steadily maintained. In seed leaf a fair volume of business has been done and sales aggregate 900 cases, as follows: 250 cases 1890 crop, Pennsylvania Havana, 13@40c.; 300 cases 1890 crop, Wisconsin Havana, 13@14c.; 100 cases 1890 crop, Zimmer's, 12@13½c.; 150 cases 1890 crop, State Havana, 14@30c., and 100 cases sundries, 6@35c.; also 700 bales Havana, 70@15, and 350 cases Sumatra, \$1.95@2.85.

On the Metal Exchange the market has been more active for Straits tin, the sales for the week aggregating 200 tons, and 165 tons yesterday, mostly at 19.85c. for December and January but including 15 tons for December at 19½c. Ingot copper is nominally firmer at 10.35c. for Lake. Domestic lead is nominal at 4¼c. Iron has been dull.

Refined petroleum is quoted at 6.45c. in bbls., 7.70c. in cases and 8.95c. in bulk; naphtha 5.50c.; crude petroleum 5.70c. in bbls. and 3.20c. in bulk. Crude certificates closed yesterday at 59¼c. Spirits turpentine is firmer at 33½@34½c., closing strong. Rosins are also firmer at \$1.37½@1.45 for strained Hops rather tend upward and wool is steady, though quiet.

COTTON.

THURSDAY, P. M., December 24, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 230,796 bales, against 277,934 bales last week and 295,501 bales the previous week, making the total receipts since the 1st of Sept., 1891, 4,576,131 bales, against 4,235,203 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 341,928 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,696	10,501	4,851	4,021	4,632		31,701
El Paso, &c....					868		868
New Orleans....	12,001	17,221	34,926	8,557	16,483		89,188
Mobile.....	1,715	3,086	2,820	1,352	1,156		10,129
Florida.....					343		343
Savannah.....	4,821	7,482	5,820	5,134	4,733		27,990
Brunswick, &c.					5,231		5,231
Charleston.....	2,348	4,187	1,942	1,867	2,552		12,896
Port Royal, &c.							
Wilmington.....	1,423	1,809	1,067	1,036	833		6,168
Wash'gton, &c.					82		82
Norfolk.....	2,425	5,023	5,492	2,922	3,333		19,195
West Point.....	1,490	1,939	1,530	5,912	3,009		13,880
N'wp't N's, &c.					947		947
New York.....	855	661	910	1,119	629		4,174
Boston.....	335	687	547	396	901		2,866
Baltimore.....					2,739		2,739
Philadelph'a, &c.	138	336	720	960	195		2,399
Totals this week	35,247	52,982	60,625	33,276	43,666		230,796

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Dec. 24.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston, &c.	31,701	822,089	33,173	725,228	116,713	118,313
El Paso, &c.	868	18,503	918	9,719		
New Orleans.	89,188	1,439,747	96,877	1,184,152	441,405	302,924
Mobile.....	10,129	185,750	14,119	192,270	43,233	47,194
Florida.....	343	14,954	7,043	31,593		
Savannah.....	27,990	755,136	31,709	752,632	128,299	131,228
Brunswick, &c.	5,231	115,258	6,349	118,943	11,094	14,216
Charleston.....	12,896	366,533	16,878	320,642	79,753	59,570
P. Royal, &c.		1,247		529		
Wilmington.....	6,168	132,710	3,802	142,883	20,861	20,893
Wash'tn, &c.	82	1,530	253	2,165		
Norfolk.....	19,195	349,679	21,317	390,339	62,733	50,114
West Point.....	13,880	203,754	11,233	215,954	10,945	19,284
N'wp't N's, &c.	947	13,875	4,587	25,603	1,435	4,053
New York.....	4,174	23,910	6,688	26,002	299,527	80,189
Boston.....	2,866	50,726	4,109	41,604	27,500	20,800
Baltimore.....	2,739	27,540	2,046	31,272	14,837	14,094
Philadelph'a, &c.	2,399	37,191	2,232	22,876	8,438	8,160
Totals.....	230,796	4,570,131	270,782	4,235,203	1,269,773	891,024

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	32,569	39,091	36,260	36,749	16,183	27,893
New Orleans.	89,188	96,877	95,429	95,521	71,239	104,322
Mobile.....	10,129	14,119	10,967	11,653	9,119	11,513
Savannah.....	27,990	34,103	35,562	30,039	23,330	28,815
Char'et'n, &c.	12,896	16,873	7,431	13,522	11,694	12,536
Wilm'gt'n, &c.	6,250	4,055	4,314	3,517	3,210	3,935
Norfolk.....	19,195	21,317	16,256	18,402	15,937	17,705
W't Point, &c.	14,327	15,870	15,430	18,528	21,128	14,874
All others....	17,752	28,466	26,759	12,111	11,984	14,975
Tot. this week	230,796	270,782	248,408	240,042	188,824	236,618
Since Sept. 1.	4,570,131	4,235,203	4,118,079	3,629,971	3,935,550	3,755,798

The exports for the six days ending this evening reach a total of 197,881 bales, of which 152,103 were to Great Britain, 13,723 to France and 32,055 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Dec. 21.				From Sept. 1, 1891, to Dec. 21, 1891.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	27,055		4,157	31,512	455,670	89,897	80,612	562,149
New Orleans....	61,532	10,313	12,370	84,215	453,447	108,441	25,447	587,335
Mobile, & Pens'l.				27,183				27,183
Savannah.....	10,570		2,300	12,179	161,333	22,038	172,859	356,017
Brunswick.....					62,034			62,034
Charleston.....	5,803		800	6,603	137,455	5,550	108,450	210,101
Wilmington.....					50,598		34,889	85,097
Norfolk.....	8,066	2,500	3,175	14,011	92,748	7,930	21,088	122,216
West Point.....	4,932			4,932	58,508		9,235	67,711
N'p't Nws, &c.					9,475	722		10,197
New York.....	9,013	610	9,681	10,907	201,387	14,848	94,170	310,713
Boston.....	0,345		16	9,861	90,821		2,783	102,594
Baltimore.....	5,470		2,733	8,223	49,432	3,000	45,642	98,054
Philadelph'a, &c.					8,263		600	8,863
Total.....	152,103	13,723	32,055	197,881	1,537,633	238,253	816,557	2,572,506
Total, 1890....	91,497	24,171	35,560	151,228	1,594,000	303,710	93,000	2,477,340

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 21 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	21,403	27,583	22,976	4,165	76,027	369,379
Galveston.....	11,572	4,420	6,126	8,357	50,475	65,835
Savannah.....	None.	300	5,600	3,100	9,000	110,200
Charleston.....	8,600	None.	9,000	1,500	19,500	61,233
Mobile.....	5,000	None.	None.	1,000	6,000	37,233
Norfolk.....	19,000	None.	None.	2,000	21,000	41,783
New York.....	4,600	800	2,500	None.	7,900	291,627
Other ports.....	28,000	None.	16,000	None.	44,000	51,060
Total 1891...	117,575	33,503	62,102	20,122	233,302	1,036,171
Total 1890...	126,201	23,815	89,920	17,893	257,819	633,205
Total 1889...	100,157	22,059	55,152	10,271	196,639	682,336

The speculation in cotton for future delivery at this market opened the week under review with a considerable show of strength, and on Monday March contracts sold at 8-06c., a rise of 15 points from the inside figure on Thursday evening. The improvement was due almost wholly to the smaller port receipts on Saturday and some reduced estimates of the crop movement. It was believed that the sharp falling off from last season, so long delayed, so often predicted, had at length begun. But soon after the opening on Monday private advices foreshadowed the continuance of large arrivals at New Orleans, and prices fell away sharply, until March contracts sold at 7-93c. Then began some buying to cover contracts, in view of the closing of the Cotton Exchange for Christmas from Thursday to Monday. There was much done also in the way of exchanging the earlier for the later months, the bulls paying great differences—as much as 92 points between January and August. The market was thus relieved from some pressure for the moment. Liverpool fluctuated feverishly, having little effect upon New York, but rather following this market. On Wednesday an early advance, due to a demand to cover contracts, was nearly lost in the last half hour. Yesterday there was some improvement in values during the morning hours, but later on there was a semi-panic, owing to the placing on the bulletin of a crop estimate pointing to a total yield of nearly 8½ million bales. Prices fell off more than twenty points from the best figures of the morning, the bears making a severe attack upon the summer months. Cotton on the spot remained dull at the decline of last week, closing nearly nominal and weak at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 436,500 bales. For immediate delivery the total sales foot up this week 611 bales, including — for export, 611 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 15 to December 25.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	59 1/16	59 1/16	59 1/16	59 1/16	59 1/16	59 1/16
Strict Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Good Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Strict Good Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Low Middling.....	69 1/16	69 1/16	69 1/16	69 1/16	69 1/16	69 1/16
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday	Steady	97	97	97	97	97	50,800
Monday	Quiet	131	131	131	131	131	94,200
Tuesday	Quiet	92	92	92	92	92	94,100
Wednesday	Quiet	141	141	141	141	141	89,100
Thursday	Quiet	147	147	147	147	147	159,300
Friday	.....	.....	.....	.....	.....	.....	.....
Total...		611	611	611	611	611	436,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of Futures.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Monday, Dec. 19— Sales, total. Prices paid (range). Closing.....	Firm. 50,500 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2	Aver. 7-57 1/2 7-57 1/2 7-57 1/2
Tuesday, Dec. 20— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Wednesday, Dec. 21— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Thursday, Dec. 22— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Friday, Dec. 23— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Saturday, Dec. 24— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Sunday, Dec. 25— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Monday, Dec. 26— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Tuesday, Dec. 27— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Wednesday, Dec. 28— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Thursday, Dec. 29— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Friday, Dec. 30— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2
Saturday, Dec. 31— Sales, total. Prices paid (range). Closing.....	Variable. 94,200 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2	Aver. 7-54 1/2 7-54 1/2 7-54 1/2

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 341,200; September-November, for November, 619,000.

The following exchanges have been made during the week:

09 pd. to exch. 1,000 Aug. for Sep.	73 pd. to exch. 100 Jan. for June.
25 pd. to exch. 200 Feb. for May.	12 pd. to exch. 200 May for June.
70 pd. to exch. 200 Jan. for June.	23 pd. to exch. 100 Jan. for July.
33 pd. to exch. 200 Jan. for May.	31 pd. to exch. 300 May for Aug.
7 pd. to exch. 200 Dec. for Jan.	42 pd. to exch. 300 Jan. for May.
60 pd. to exch. 300 Jan. for May.	81 pd. to exch. 100 Jan. for May.
17 pd. to exch. 3,300 Jan. for Feb.	74 pd. to exch. 300 Jan. for June.
15 pd. to exch. 100 Feb. for Apr.	44 pd. to exch. 100 Jan. for Apr.
29 pd. to exch. 500 Feb. for May.	17 pd. to exch. 100 Jan. for Feb.
32 pd. to exch. 100 Jan. for Feb.	31 pd. to exch. 100 Jan. for Feb.
32 pd. to exch. 100 May for Aug.	02 pd. to exch. 900 Jan. for May.
29 pd. to exch. 700 Feb. for May.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Wednesday evening. But to make the totals the complete figures for to-night (Dec. 24) we add the item of exports from the United States, including in it the exports of Thursday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,301,000	874,000	853,000	630,000
Stock at London.....	8,000	26,000	15,000	4,600
Total Great Britain stock.	1,309,000	900,000	868,000	634,600
Stock at Hamburg.....	1,900	3,300	2,000	1,500
Stock at Bremen.....	129,000	140,000	110,000	12,200
Stock at Amsterdam.....	18,000	10,000	5,000	19,000
Stock at Rotterdam.....	400	400	400	400
Stock at Antwerp.....	5,000	3,100	5,000	400
Stock at Havre.....	250,000	160,000	132,000	111,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	70,000	55,000	70,000	27,000
Stock at Genoa.....	7,000	6,000	6,000	3,000
Stock at Trieste.....	18,000	7,000	8,000	4,000
Total Continental stocks.....	507,300	387,800	341,400	180,500
Total European stocks.....	1,816,300	1,287,800	1,209,400	815,100
India cotton afloat for Europe.....	20,000	20,000	65,000	50,000
Amer. cotton afloat for Europe.....	712,000	604,000	639,000	625,000
Egypt, Brazil, &c., afloat for Europe.....	50,000	50,000	47,000	45,000
Stock in United States ports.....	1,269,773	891,024	778,975	933,323
Stock in U. S. interior towns.....	632,099	550,410	444,468	480,024
United States exports to-day.....	53,937	21,391	55,849	22,471

Total visible supply..... 4,554,109 3,424,625 3,239,692 2,970,918
Of the above, the totals of American and other descriptions are as follows—

	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	1,090,000	584,000	661,000	529,000
Continental stocks.....	390,000	286,000	254,000	113,000
American afloat for Europe.....	712,000	604,000	639,000	625,000
United States stock.....	1,269,773	891,024	778,975	933,323
United States interior stocks.....	632,099	550,410	444,468	480,024
United States exports to-day.....	53,937	21,391	55,849	22,471
Total American.....	4,147,809	2,936,825	2,833,292	2,707,818
East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	290,000	192,000	101,000
London stock.....	8,000	26,000	15,000	4,600
Continental stocks.....	117,300	101,800	87,400	62,500
India afloat for Europe.....	20,000	20,000	65,000	40,000
Egypt, Brazil, &c., afloat.....	50,000	50,000	47,000	45,000
Total East India, &c.....	406,300	487,800	406,400	263,100
Total American.....	4,147,809	2,936,825	2,833,292	2,707,818

Total visible supply..... 4,554,109 3,424,625 3,239,692 2,970,918
Price Mid. Up., Liverpool..... 4¹/₄d. 5¹/₄d. 5³/₄d. 5³/₄d.
Price Mid. Up., New York..... 7¹/₂d. 9¹/₂d. 10¹/₂d. 9³/₄d.

The imports into Continental ports this week have been 48,900 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,129,434 bales as compared with the same date of 1890, an increase of 1,314,417 bales as compared with the corresponding date of 1889 and an increase of 1,533,191 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock Dec. 24.	This week.	Since Sept. 1, 1890.	Shipments This week.	Stock Dec. 26.
Augusta, Ga.....	6,753	148,099	3,707	18,953	8,820	193,804	7,865	52,431
Columbus, Ga.....	2,733	64,194	2,677	18,953	2,937	63,824	1,051	20,082
Macon, Ga.....	1,800	59,676	2,677	18,953	3,695	64,364	3,198	20,082
Montgomery, Ala.....	3,482	138,545	4,103	27,842	6,071	116,639	4,387	19,205
Mobile, Ala.....	3,963	87,663	2,336	15,844	5,000	76,879	4,000	15,697
Memphis, Tenn.....	3,231	530,384	2,792	191,764	4,610	435,064	2,031	179,996
Nashville, Tenn.....	800	59,384	354	1,330	1,592	28,393	1,277	5,851
Dallas, Texas.....	500	67,400	300	2,537	800	15,448	800	2,045
Shreveport, La.....	542	67,400	300	2,537	800	15,448	800	2,045
Vicksburg, Miss.....	3,664	30,130	3,664	30,130	3,664	30,130	3,664	30,130
Columbus, Miss.....	963	26,252	963	26,252	963	26,252	963	26,252
Albany, Ala.....	600	37,169	600	37,169	600	37,169	600	37,169
Atlanta, Ga.....	6,509	101,688	6,509	101,688	6,509	101,688	6,509	101,688
Chattanooga, Tenn.....	3,100	71,835	3,100	71,835	3,100	71,835	3,100	71,835
Chattanooga, Tenn.....	1,421	11,599	1,421	11,599	1,421	11,599	1,421	11,599
St. Louis, Mo.....	7,393	455,149	9,907	121,547	31,639	379,966	9,907	121,547
Cincinnati, Ohio.....	7,393	137,824	9,907	121,547	31,639	379,966	9,907	121,547
Newberry, S. C.....	815	11,196	815	11,196	815	11,196	815	11,196
Columbia, S. C.....	1,262	12,327	1,262	12,327	1,262	12,327	1,262	12,327
Little Rock, Ark.....	1,074	5,961	1,074	5,961	1,074	5,961	1,074	5,961
Brenham, Texas.....	700	6,961	700	6,961	700	6,961	700	6,961
Houston, Texas.....	34,000	853,620	34,000	853,620	34,000	853,620	34,000	853,620
Helena, Ark.....	1,500	33,305	1,500	33,305	1,500	33,305	1,500	33,305
Greenville, Miss.....	1,400	33,363	1,400	33,363	1,400	33,363	1,400	33,363
Meriden, Miss.....	1,103	21,277	1,103	21,277	1,103	21,277	1,103	21,277
Natchez, Miss.....	1,200	31,243	1,200	31,243	1,200	31,243	1,200	31,243
Atlanta, Ga.....	1,750	40,824	1,750	40,824	1,750	40,824	1,750	40,824
Total, 31 towns.....	166,426	3,303,386	166,426	3,303,386	166,426	3,303,386	166,426	3,303,386

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 24,636 bales, and are to-night 81,689 bales more than at the same period last year. The receipts at all the towns have been 23,786 bales less than the same week last year, and since Sept. 1 they are 297,565 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	73 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈
New Orleans.....	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈
Mobile.....	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈
Savannah.....	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈
Charleston.....	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈
Wilmington.....	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈
Norfolk.....	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈
Boston.....	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈
Baltimore.....	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈
Philadelphia.....	85 ¹ / ₈	85 ¹ / ₈	85 ¹ / ₈	85 ¹ / ₈	85 ¹ / ₈	85 ¹ / ₈
Augusta.....	73 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈
Memphis.....	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈	74 ¹ / ₈
St. Louis.....	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈
Cincinnati.....	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈
Louisville.....	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Nov. 20.....	288,607	266,044	325,711	257,823	300,179	460,921	293,400	308,926	369,457
" 27.....	288,518	253,091	318,225	271,708	300,078	501,497	302,401	283,590	347,801
Dec. 4.....	255,488	211,318	293,161	297,503	430,013	521,419	291,283	281,583	313,083
" 11.....	252,612	237,529	295,501	313,560	409,189	551,754	303,678	295,775	338,859
" 18.....	252,256	266,327	277,984	398,516	509,389	607,463	302,233	303,524	330,693
" 24.....	248,468	270,782	230,796	444,468	550,410	632,099	294,330	314,806	255,432

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 5,146,301 bales; in 1890 were 4,771,048 bales; in 1889 were 4,548,988 bales.

2.—That, although the receipts at the outports the past six days were 230,796 bales, the actual movement from plantations was 255,432 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the full week were 314,806 bales and for 1889 they were 294,330 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 24 and since Sept. 1 in the last two years are as follows:

December 24.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,076	349,334	25,846	294,795
Via Cairo.....	14,482	203,931	13,994	158,471
Via Hannibal.....	9,451	116,821	8,432	54,753
Via Evansville.....	463	14,234	568	11,244
Via Louisville.....	6,101	105,327	7,205	105,425
Via Cincinnati.....	3,112	70,828	7,611	96,157
Via other routes, &c.....	3,756	94,649	5,059	108,110
Total gross overland.....	61,441	955,124	68,715	828,955
Deduct shipments—				
Overland to N. Y., Boston, &c.....	12,178	139,367	15,075	121,713
Overland to interior towns.....	2,347	3,045	5,526	58,104
Inland, &c., from South.....	2,488	52,863	1,954	40,262
Total to be deducted.....	17,013	230,275	22,555	220,119
Leaving total net overland*.....	44,428	724,849	46,160	608,836

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,428 bales, against 46,160 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 116,013 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 24.....	230,796	4,570,131	270,782	4,235,208
Net overland to Dec. 24.....	44,428	724,849	46,160	608,836
Southern consumption to Dec. 24.....	16,000	241,000	17,000	225,000
Total marketed.....	291,224	5,533,980	333,942	5,069,044
Interior stocks in excess.....	24,636	576,170	44,024	535,840
Came into sight during week.....	315,860		377,966	
Total in sight Dec. 24.....		6,112,150		5,601,884
North'n spinners tak'gs to Dec. 24.....		1,244,756		1,102,894

It will be seen by the above that there has come into sight during the six days 315,860 bales, against 377,966 bales for the full week of 1890, and that the increase in amount in sight to-night as compared with last year is 507,266 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in almost all sections during the week, and that in portions of Arkansas, Tennessee, Louisiana and Texas the rainfall has been heavy.

San Antonio, Texas.—We have had showers on three days during the week, the precipitation reaching thirty-two hundredths of an inch. More rain is needed. The thermometer has averaged 54, ranging from 32 to 76.

Luling, Texas.—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 32 to 67, averaging 50.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—There have been showers on two days of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 57, ranging from 46 to 69.

Palestine, Texas.—We have had hard rain on three days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has ranged from 32 to 70, averaging 51.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation being one inch and thirty-eight hundredths. Average thermometer 54, highest 75 and lowest 33.

Dallas, Texas.—It has rained heavily on two days the past week, the rainfall being two inches and twenty-seven hundredths. The thermometer has averaged 46, the highest being 54 and the lowest 37.

Brenham, Texas.—Welcome rain has fallen on three days of the week to the extent of one inch and seventy-four hundredths. The thermometer has averaged 56, ranging from 35 to 76.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—We have had one shower during the week, the precipitation being fifteen hundredths of an inch. The thermometer has ranged from 38 to 70, averaging 52.

New Orleans, Louisiana.—The week's rainfall has been ten hundredths of an inch on two days. The thermometer has averaged 56.

Shreveport, Louisiana.—Rainfall for the week five inches and fifteen hundredths. The thermometer has averaged 50, ranging from 30 to 65.

Columbus, Mississippi.—There has been a precipitation of eighty-six hundredths of an inch on one day of the past week. The thermometer has ranged from 40 to 80, averaging 58.

Leland, Mississippi.—The week's rainfall has been one inch. Average thermometer 57.7, highest 78 and lowest 31.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained almost continuously on three days of the week, but now there are indications of clearing. The rainfall reached five inches and sixty-one hundredths. The thermometer has ranged from 32 to 62, averaging 50.

Memphis, Tennessee.—Rain has fallen on the last three days of the week, and the weather is still threatening. The precipitation reached four inches and seventy-six hundredths. Average thermometer 45.8, highest 62.3 and lowest 29.3.

Nashville, Tennessee.—We have had rain on one day of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 45, the highest being 63 and the lowest 24.

Mobile, Alabama.—We have had rain on three days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 52, ranging from 39 to 67.

Montgomery, Alabama.—There has been rain on five days of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has ranged from 52 to 75, averaging 63.

Selma, Alabama.—We have had light rain on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 53, highest 65, lowest 42.

Auburn, Alabama.—We have had rain during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 41.6, the highest being 57 and the lowest 22.

Madison, Florida.—The weather has been cloudy and damp, with some rain on each day of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 65.

Columbus, Georgia.—Rainfall for the week one inch and two hundredths on two days. The thermometer has ranged from 34 to 57, averaging 50.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 51, highest 72, lowest 34.

Augusta, Georgia.—There has been general rain on four days, but the week closes clear. The precipitation reached one inch and thirty-four hundredths. The thermometer has averaged 48, the highest being 72 and the lowest 31.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 54, ranging from 46 to 62.

Stateburg, South Carolina.—It has been cloudy during the week, with rain on three days, beginning with sleet early Saturday. The rainfall reached ninety-two hundredths of an inch. The thermometer has ranged from 31.5 to 65, averaging 47.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 23, 1891, and December 25, 1890.

	Dec. 23, '91.	Dec. 25, '90
New Orleans.....	Above low-water mark.	4'0
Memphis.....	Above low-water mark.	10'2
Nashville.....	Above low-water mark.	3'7
Shreveport.....	Above low-water mark.	1'3
Vicksburg.....	Above low-water mark.	14'1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	3,000	3,000	6,000	4,000	48,000	52,000	15,000	124,000
1890.....	1,000	5,000	6,000	0,000	37,000	43,000	30,000	214,000
1889.....	7,000	23,000	30,000	31,000	94,000	124,000	65,000	317,000
1888.....	6,000	.....	0,000	22,000	86,000	78,000	39,000	199,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales and a decrease in the shipments of 8,000 bales, and the shipments since Sept. 1 show an increase of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	2,000	2,000	3,000	7,000	10,000
1890.....	.....	5,000	5,000	3,000	11,000	14,000
Madras—						
1891.....	.....	.....	.....	13,000	8,000	21,000
1890.....	2,000	.....	2,000	14,000	11,000	25,000
All others—						
1891.....	1,000	.....	1,000	17,000	15,000	32,000
1890.....	.....	1,000	1,000	14,000	22,000	36,000
Total all—						
1891.....	1,000	2,000	3,000	33,000	30,000	63,000
1890.....	2,000	6,000	8,000	31,000	44,000	75,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	50,000	6,000	43,000	30,000	124,000
All other ports.	3,000	63,000	8,000	75,000	.....	74,000
Total.....	6,000	113,000	14,000	118,000	30,000	202,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 23.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	130,000	3,039,000	160,000	2,507,000	150,000	2,213,000
Exports (bales)—						
To Liverpool.....	10,000	191,000	9,000	145,000	12,000	161,000
To Continent.....	8,000	63,000	7,000	84,000	5,000	68,000
Total Europe.....	18,000	254,000	16,000	229,000	17,000	227,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Dec. 23 were 130,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for home trade is good but for foreign markets poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.
Nv. 20 7	0 7 3/4	5 7 1/2	0 7 0	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2
" 27 7 1/2	0 7 3/4	5 7 1/2	0 7 0	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2
Dec. 4 7	0 7 3/4	5 7 1/2	0 7 0	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2
" 11 6 3/4	0 7 3/4	5 6 1/2	0 6 10 1/2	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2
" 18 6 3/4	0 7 3/4	5 6 1/2	0 6 11	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2
" 24 6 3/4	0 7 3/4	5 6 1/2	0 6 11	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2	4 1/4	8 1/2	0 8 1/2

COTTON CROP OF 1890-91 APPORTIONED TO STATES.—Our usual table showing the cotton production of each State for the crop year ending September 1, 1891, is appended. We have delayed issuing this statement in anticipation of the early publication of the Census figures for 1889-90, but as it may be some time yet before they are made public, and as a number of subscribers have made inquiries for our results, we present them below. As we have remarked heretofore, this division among the States is not claimed to be accurate—nothing but an actual census can divide production accurately between the States. Every effort has been made, however, to get as near to the true result as possible, and the figures are believed to be approximately correct. For comparison we add our estimates for previous years.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000 omitted).

States.	1880-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
No. Car...	565	325	435	480	420	450	441	420	455	435
So. Car...	710	610	650	605	530	505	494	443	593	469
Georgia...	1,184	1,076	978	1,000	920	980	860	768	940	798
Florida...	65	60	65	65	60	65	55	60	57	43
Alabama...	935	850	735	740	685	665	598	575	737	581
Mississippi...	1,138	1,056	995	1,075	935	975	840	893	1,098	895
Louisiana...	550	500	430	436	460	495	467	495	510	485
Texas...	2,120	1,700	1,337	1,381	1,345	1,355	990	1,100	1,467	855
Arkansas...	888	846	845	800	744	650	558	575	699	525
Tennessee...	400	210	390	360	370	360	328	335	375	300
All others...	100	80	75	75	45	50	40	50	56	50
Total...	8,655	7,313	6,935	7,017	6,511	6,550	5,669	5,714	6,992	5,436

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1, in 1891 and 1890, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	20,042	23,611	412,552	418,715	79,336	78,855	99,378	101,066
February.....	22,741	24,421	423,178	447,180	81,890	84,682	101,121	109,103
March.....	22,182	21,214	423,787	358,192	82,461	67,461	104,643	88,675
Tot. 1st quar.	64,965	69,246	1,264,527	1,217,327	243,177	230,498	305,142	299,744
April.....	22,763	22,018	395,714	411,499	76,099	77,935	93,892	100,958
May.....	20,898	25,675	391,473	470,574	73,360	89,293	94,258	114,668
June.....	20,494	21,130	367,204	301,698	70,616	74,328	91,110	95,456
Tot. 2d quar.	64,155	69,828	1,144,391	1,273,771	220,075	241,554	284,230	311,377
July.....	23,192	21,920	410,801	458,626	79,002	87,026	102,191	108,946
August.....	22,000	22,567	411,989	462,895	79,500	87,837	102,706	110,403
September...	23,844	22,700	416,700	412,162	80,135	78,201	103,979	100,900
Total 3d qr.	69,936	67,187	1,242,490	1,331,683	238,643	253,071	308,879	320,258
Total 9 mos.	199,056	206,236	3,651,406	3,824,481	702,195	725,123	901,251	931,379
October.....	23,278	24,565	440,816	449,484	84,772	85,201	105,080	109,856
November....	21,112	23,042	399,496	394,910	76,823	74,925	97,938	97,977
Stockings and socks.....							1,041	1,793
Sundry articles.....							21,041	23,053
Total exports of cotton manufactures.....							1,124,920	1,164,058

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,129,920,000 lbs. of manufactured cotton, against 1,164,053,000 lbs. last year, or a decrease of 34,133,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods. (000s omitted.)	November.			January 1 to Nov. 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
East Indies.....	187,152	157,659	186,495	1,946,414	2,076,141	2,080,237
Turkey, Egypt and Africa...	58,310	61,298	6,622	985,593	967,440	603,449
China and Japan.....	48,044	51,515	42,010	526,783	574,835	504,249
Europe (except Turkey)....	24,957	23,861	27,209	320,433	320,191	346,990
South America.....	84,392	60,256	43,854	441,323	469,366	421,105
North America.....	23,218	22,779	23,880	278,235	301,929	292,148
All other countries.....	21,483	26,932	31,575	291,945	259,440	246,040
Total yards.....	399,496	394,910	427,762	4,482,720	4,608,876	4,605,753
Total value.....	\$4,196	\$4,234	\$4,962	\$48,002	\$49,232	\$47,373
Yarns.						
(000s omitted.)						
Holland.....	2,648	3,018	3,112	29,649	31,661	35,831
Germany.....	2,165	2,541	3,168	28,296	30,763	33,072
Oth. Europe (except Turkey)...	4,818	5,158	5,245	51,247	60,981	51,452
East Indies.....	4,597	4,818	4,386	48,705	47,878	45,335
China and Japan.....	1,585	2,559	3,149	26,553	30,291	33,162
Turkey and Egypt.....	2,737	2,851	2,410	32,154	30,758	29,266
All other countries.....	1,083	908	1,027	10,670	9,448	10,373
Total lbs.....	14,581	21,650	22,411	226,984	237,184	233,681
Total value.....	\$884	\$1,042	\$1,067	\$10,554	\$11,332	\$10,810

JUTE BUTTS, BAGGING, &c.—Practically little has transpired in the market for jute bagging the past week, the season

being virtually over. Prices are nominally unchanged at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts are firmly held, but transactions continue very light. The close to-night is at 1½c. for paper grades and 2¾c. for bagging quality.

MONUMENT TO ELI WHITNEY.—At a meeting of the Eli Whitney Monument Association held at Augusta, Ga., Dec. 22, a resolution was adopted to erect a monument costing \$50,000 to Eli Whitney, the inventor of the cotton gin. All cotton exchanges, cotton mills and manufacturers of cotton machinery will be appealed to for contributions to the monument fund.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, November 21:

The crop news this week is generally good, beneficial weather now prevailing in every district. Throughout Khandeish picking is going on, and seed cotton is coming into the villages and ginning factories, and the style of the first picking is satisfactory. In the Berar picking has only just commenced, the crop not being so forward as that of Khandeish. The Broach and Bhownuggur districts are getting very favorable weather, and flowering in general, and bolls are showing here and there. Bengal crop is backward, and only a small lot has come to hand, the quality of which is satisfactory.

The Bombay Company's Cotton Report of the same date says:

The prospects of the growing crops continue to be most favorable everywhere, with the exception of parts of the Southern Mahratta country, where rain is needed urgently. Picking is general in the Bengal and Khandeish districts, and a few sample bales have reached here showing excellent quality. Cotton is arriving in small quantities in some of the Bengal markets. In Broach the plants are flourishing and well advanced in flower. From Dholleria we hear excellent reports.

The Bombay Prices Current of the 21st ult. says:

There was little of interest in Monday's telegraphic weather and crop reports from the cotton districts, the weather having generally continued fine and seasonable since the middle of last week. In the Bengal circle cotton was arriving in small quantities at Agra; in the Cawnpore district picking had become general, and at Beawar picking of the first sowing had partially begun. In the Nagpore district of the Oomrawuttee circle the plants were showing bolls, while in other districts of the same circle the bolls were rapidly ripening, picking having commenced at Kangam and Julgaum. At Broach the plants were flourishing and in flower, the blossoms being generally advanced; and at Bhownuggur, in the Dholleria circle, the plants, which were doing well, were showing bolls in some places. At Sholapore, Bellary and Hubli rain was much needed generally.

Ten cents of unseasonable rain fell at Delhi after the date of the above advices from the districts; but yesterday morning's telegrams reported a continuance of favorable weather for the maturing cotton over the whole of the area. Cotton had begun to arrive in small quantities at the district marts in the Bengal circle, and at Dhulla in the Oomrawuttee circle; and at Barsee arrivals were expected early; while in other districts of the same circle picking had become general. The crop was reported excellent in the Wadwan district of the Dholleria circle.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 16,907 bales, against 11,120 bales last week. Below we give out usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.		
Liverpool.....	7,097	4,907	3,154	7,763	165,805	164,091
Other British ports...	2,635	2,413	1,500	1,850	35,582	30,169
TOT. TO GT. BRIT'N.	9,732	7,320	4,654	9,613	201,387	194,263
Havre.....	1,437	809	596	610	14,818	13,489
Other French ports...					202	
TOTAL FRENCH....	1,437	809	596	610	14,848	13,691
Bremen.....	1,076	579	1,239	571	17,083	13,685
Hamburg.....	3,710		1,526	1,700	30,309	28,716
Other ports.....	1,956	2,376	3,105	2,144	31,778	23,665
TOT. TO NO. EUROPE	6,742	2,955	5,870	4,415	79,175	71,066
Spain, Italy, &c.....	370	2,033		1,619	11,653	17,454
All other.....				650	650	155
TOTAL SPAIN, &c...	370	2,033		2,269	15,303	17,609
GRAND TOTAL....	18,341	13,117	11,120	16,907	310,713	296,629

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	8,826	207,260						
Panama.....	8,702	170,193						
Savannah.....	7,762	182,390	775	43,839		4,211	1,299	41,957
Mobile.....								
Florida.....	343	4,045						
So. Carol'na.....	1,608	69,719						
No. Carol'na.....	715	22,838						304
Virginia.....	6,633	92,767	1,573	36,412	1,282	5,137	3,139	76,461
Northn pts.....			18,429	201,831		866		
Penn., &c.....	4,174	23,010	3,167	47,860	3,903	34,793	2,843	24,801
Foreign.....	55	2,653		1,510				
This year.....	88,808	775,770	23,941	331,038	5,275	45,806	7,239	143,588
Last year.....	93,881	661,611	13,880	282,419	3,493	31,111	4,981	123,449

BREADSTUFFS.

THURSDAY, December 24, 1891.

The market for wheat flour has shown more or less depression. The local trading has been dull, as it usually is just before the holidays, and the export demand was held in abeyance by dull advices from the European markets, a good business for the West Indies alone relieving the general dullness. The decline in wheat, under such circumstances, naturally caused weakness in flour; and the coarser products, feeling the same influences, also gave way more or less in values. Yesterday the market was steadier, but remained quiet.

Wheat has declined sharply. The large quantities coming forward from the West, a material increase in the visible supply and an increase in the quantity on passage for Europe to an excess over current requirements all combined to force a selling movement which, though only moderate, was sufficient to cause a steady decline in prices. As values gave way the export business improved a little, but was at no time active. On Wednesday shippers took 176,000 bushels, including No. 1 Northern spring at \$1.09 afloat; choice do., \$1.12½; No. 2 red winter, \$1.06½ @ \$1.06½, f. o. b., and No. 3 hard winter at 99½c. afloat. Yesterday limited offerings on sale and a demand to cover contracts caused some recovery in values with a fair business for export, including No. 1. Northern spring at \$1.09½ afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	107½	106¾	105¾	105¾	106½	Holiday.
February delivery.....c.	108½	107¾	106¾	106¾	107½	
March delivery.....c.	109	108¾	108	108	108½	
April delivery.....c.	109½	109½	108½	108½	108½	
May delivery.....c.	108½	108½	107½	107½	108½	
June delivery.....c.	107½	106½	105½	105½	106½	

Indian corn declined sharply early in the week. The movement of the new crop at length assumed excessive proportions and the pressure to sell increased accordingly. At the lower prices the export business became larger. No. 2 mixed sold on Wednesday at 54¼ @ 56¼c. in elevator and afloat; "steamer" do. at 54 @ 55c. in elevator and afloat, with yellow about the same as mixed and white about one cent below. Yesterday there was some irregularity in futures, the earlier months being cheaper and the late months dearer, with a fair export business at steady prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	59¾	59¾	55½	55	54½	Holiday.
January delivery.....c.	54½	53½	53	53	52½	
February delivery.....c.	53½	52½	52½	52½	52½	
March delivery.....c.			52	52	52½	
May delivery.....c.	51½	51½	51	51	51½	
June delivery.....c.			50	50		

Oats, although showing no important increase in the movement of the crop, have declined, from sympathy with the markets for other cereals. The export trading has been trifling, but the speculation frequently quite spirited. Yesterday a part of the recent decline was recovered, owing to a smaller crop movement.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	40½	40½	39½	39½	40	Holiday.
January delivery.....c.	40	39¾	39¾	39¾	39¾	
May delivery.....c.	39½	39½	38½	39½	39½	

Rye declined, and the reduction led to more activity, the sales on Wednesday amounting to 88,000 bushels No. 2 Western at \$1.01 in store and \$1.03 for special forward shipment. Yesterday the market was quieter but steady. Barley reflects the revival of demand for feeding grades of Western, which have sold quite freely at 50 @ 53c., with some business in malting grades, including two-rowed State at 64 @ 65c. Yesterday the market was quiet. Buckwheat was quiet at 60 @ 63c. for present and forward delivery. Yesterday 10,000 bushels State sold for February at \$1.03.

The following are closing quotations:

FLOUR.

Fine.....	33 00 @ 33 60	Patent, winter.....	\$4 80 @ \$5 20
Superfine.....	32 50 @ 33 75	City shipping extras.....	5 15 @ 5 25
Extra, No. 2.....	36 50 @ 39 00	Rye flour, superfine.....	4 90 @ 5 10
Extra, No. 1.....	4 00 @ 4 40	Fine.....	3 75 @ 4 25
Clears.....	4 50 @ 4 75	Corn meal.....	
Straights.....	4 70 @ 5 15	Western, do.....	3 25 @ 3 40
Patent, spring.....	5 00 @ 5 50	Brandywine.....	3 50 @ 3 60

Buckwheat flour per 100 lbs., \$1.90 @ \$2.05.

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.....	95 @ 112	West'n mixed.....	48 @ 57
Red winter No. 2.....	1 05½ @ 1 07	Steamer No. 2.....	53½ @ 55
Red winter.....	88 @ 1 09	West'n yellow.....	53 @ 57
White.....	98 @ 1 03	Western white.....	52 @ 56
Oats—Mixed.....	39½ @ 41½	Rye.....	
White.....	40 @ 43½	Western, per bush.....	1 00 @ 1 02
No. 2 mixed.....	39½ @ 41	State and Jersey.....	1 00 @ 1 03
No. 2 white.....	40½ @ 41½	Barley—No. 2 West'n.....	72 @ 74
Buckwheat.....	60 @ 63	State, 2 r'd.....	64 @ 66
		State, 6 r'd.....	70 @ 75
		West. feed'g.....	50 @ 53

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at

Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 19, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	158,412	883,780	1,411,345	1,210,723	418,575	139,689
Milwaukee.....	48,905	498,434	128,340	189,000	353,400	48,780
Duluth.....		1,080,192				
Minneapolis.....		1,837,880				
Toledo.....	2,061	121,000	174,500	10,200	1,400	13,300
Detroit.....	2,927	77,892	87,230	30,722	14,880	
Cleveland.....	8,927	14,000	25,445	45,025	13,755	95
St. Louis.....	28,891	552,405	1,201,500	297,785	70,700	19,857
Georgia.....	3,600	27,530	387,200	307,900	61,800	7,700
Tot. wk. '91.....	254,723	5,051,043	3,423,701	2,090,453	939,710	228,431
Same wk. '90.....	190,301	2,561,319	1,567,514	1,918,312	739,219	110,390
Same wk. '89.....	201,812	2,115,931	5,008,365	1,583,859	549,495	159,979
Since Aug. 1.....						
1891.....	5,184,500	137,385,814	43,719,702	49,291,033	17,716,874	11,717,717
1890.....	4,809,265	61,110,480	40,752,258	43,748,535	19,857,785	2,248,279
1889.....	5,215,587	76,944,237	59,449,047	33,537,787	14,446,261	3,359,294

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1891.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of November in 1891 and in 1890, and for five months of the fiscal year 1891-92.

Breadstuffs Exports.	November.				1891-92.	
	1891.		1890.		Five Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.		\$		\$		\$
New York.....	83,468	57,908			81,568	58,649
Boston.....	11,526	7,557			11,526	7,557
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	297,141	177,008	27,053	19,639	1,226,584	818,000
Other cus. dists.†						
Total, barley.....	391,035	212,468	27,053	19,639	1,325,476	874,215
Corn, bush.						
New York.....	1,184,501	814,939	791,224	478,194	7,493,930	5,046,209
Boston.....	151,675	383,505	27,592	17,318	2,005,117	1,225,242
Philadelphia.....	159,986	109,525	88,375	24,452	585,159	394,791
Baltimore.....	59,218	37,372	113,165	70,014	527,998	353,103
New Orleans.....	5,313	3,247	66,671	41,011	214,283	156,852
Pac. cust. dists.*	8,071	6,493	8,798	8,402	38,611	40,852
Other cus. dists.†	57,515	29,440	212,798	116,118	1,672,534	1,012,614
Total, corn.....	2,026,128	1,331,811	1,253,586	754,009	12,510,322	8,195,293
Corn-meal, bbls.						
New York.....	10,273	87,634	12,734	40,532	81,998	294,515
Boston.....	5,456	16,476	14,614	30,688	90,551	93,187
Philadelphia.....						
Baltimore.....	3,969	11,723	499	83	357	1,400
New Orleans.....	4	13	8	26	10,851	31,381
Pac. cust. dists.*						
Other cus. dists.†	1,274	2,550	2,370	5,993	8,803	19,770
Total, corn-meal.....	20,981	68,437	30,273	78,943	112,148	390,329
Oats, bush.						
New York.....	790,473	358,089	22,062	11,498	1,820,193	588,064
Boston.....	10,064	3,077	573	551	10,938	3,650
Philadelphia.....	25	10			25	10
Baltimore.....	8	4	20	12	184	97
New Orleans.....	15	6	24	12	1,065	525
Pac. cust. dists.*	8,738	4,227	6,791	3,887	18,303	8,969
Other cus. dists.†	260,822	104,654	5,000	2,400	457,828	170,537
Total, oats.....	1,078,141	470,047	84,772	18,399	1,808,560	771,772
Oatmeal, lbs.						
New York.....	278,816	5,996	700	16	360,645	8,273
Boston.....	853,840	17,120	445,300	13,599	4,337,026	128,800
Philadelphia.....	972,100	7,446			612,100	14,646
Baltimore.....	1,203,180	36,098			1,203,480	36,128
New Orleans.....	15	6			15	6
Pac. cust. dists.*	19,500	650	13,500	471	134,800	4,364
Other cus. dists.†	12,000	300	124,000	3,410	72,000	1,800
Total, oatmeal.....	2,739,501	67,613	583,500	17,289	7,210,915	194,034
Rye, bush.						
New York.....	662,033	703,998	32,775	23,100	3,445,964	3,348,127
Boston.....					105,390	88,969
Philadelphia.....						
Baltimore.....	133,911	133,992			741,892	716,195
New Orleans.....	92,195	80,967			231,523	203,051
Pac. cust. dists.*	24,617	22,057			119,740	97,297
Other cus. dists.†					2,333,183	2,103,771
Total, rye.....	942,156	940,412	32,775	23,100	6,977,395	6,557,703
Wheat, bush.						
New York.....	6,442,058	6,873,994	635,568	654,152	30,971,865	33,220,973
Boston.....	410,069	426,723	15,023	15,023	1,553,100	1,604,741
Philadelphia.....	828,134	661,048			5,920,117	8,328,492
Baltimore.....	1,238,133	1,273,479	7,965	7,660	12,842,423	13,326,778
New Orleans.....	1,194,112	1,230,248	42,073	45,437	7,459,759	7,943,052
Pac. cust. dists.*	4,704,819	4,888,973	2,614,635	2,088,519	10,570,334	15,609,925
Other cus. dists.†	365,455	961,617	84,106	83,857	4,142,546	4,078,236
Total, wheat.....	14,955,789	15,716,993	3,399,430	2,594,514	79,455,967	83,004,202
Wheat-flour, bbls.						
New York.....	378,012	1,753,715	226,246	1,129,645	1,609,383	7,895,296
Boston.....	85,749	399,632	117,578	690,224	681,809	3,399,036
Philadelphia.....	109,395	551,917	73,332	353,920	478,503	2,358,874
Baltimore.....	308,154	1,623,121	171,311	943,365	1,113,643	5,834,997
New Orleans.....	11,007	67,141	2,093	13,400	28,774	123,933
Pac. cust. dists.*	145,804	703,505	165,859	659,791	674,343	3,246,651
Other cus. dists.†	106,051	617,323	35,051	175,637	528,319	2,917,405
Total, wheat-flour.....	1,143,602	5,749,098	793,080	3,376,038	5,087,703	25,789,702
Totals.						
New York.....	10,636,223		2,337,189			50,358,048
Boston.....	1,204,069		677,391			6,520,112
Philadelphia.....	1,329,846		378,405			9,046,210
Baltimore.....	3,121,531		1,022,521			20,327,850
New Orleans.....	1,381,699		99,925			8,347,697
Pac. cust. dists.*	5,796,898		2,719,055			20,715,957
Other cus. dists.†	1,115,863		577,515			10,301,163
Grand total.....	21,588,979		7,682,004			125,747,300

* Value of exports from Pacific districts for the month of November, 1891:

Oregon, Ore.....	491,022	Willamette, Oregon.....	\$1,145,833
Port Sound, Washington.....	814,719		
San Francisco, California.....	3,748,091	Total.....	\$5,799,698

† Value of exports from other customs districts for the month of Nov., 1891:

Brazos, Texas.....	\$2,115	Newport News, Va.....	\$953,632
Detroit, Michigan.....	95,993	Richmond, Va.....	15,030
Duluth, Minn.....	29,500		
Huron, Michigan.....	19,933	Total.....	\$1,115,893

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 19, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	174,879	1,710,700	1,328,075	689,825	294,300	51,490
Boston.....	68,212	185,514	336,313	231,869	11,608	23,111
Montreal.....	9,757	20,532	.....	.....	3,075	.....
Philadelphia.....	78,828	193,438	301,227	168,032	.....	3,200
Baltimore.....	62,610	557,238	565,375	16,509	.....	14,809
Richmond.....	5,200	10,600	2,910	0,096	.....	.....
New Orleans.....	15,090	208,314	51,564	29,400	.....	600

Total week. 414,608 2,010,826 2,670,514 1,141,701 297,873 93,613
 Cor. week '90 247,320 520,063 712,820 502,607 129,858 18,434

The exports from the several seaboard ports for the week ending Dec. 19, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,834,577	160,159	118,871	333,339	86,577	23,503
Boston.....	131,731	125,841	43,847	20,600	64,093	15,600
Portland.....	37,253	.....	4,219	28,897	.....	61,351
Norfolk.....	31,400	24,000	1,785	139,105	39,057	.....
Philadel.....	121,037	141,200	67,071	141,850	.....	.....
Baltim're.....	749,354	84,129	150,358	.....	.....	.....
N. Orlns.....	364,515	19,016	826	.....	20,000	.....
N. News.....	.....	40,000	.....	.....	.....	.....
Rochm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	3,275,867	591,345	396,977	666,841	211,247	100,850
8'me time 1890.....	442,358	331,036	261,884	1,161	4,234	114,931

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 19, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Bar. ey.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	7,531,775	589,129	1,179,973	1,093,806	153,518
Do afloat.....	440,000	.....	.....	28,000	65,390
Albany.....	.....	14,500	6,500	17,000	16,800
Buffalo.....	3,726,285	64,614	17,145	133,989	929,183
Do afloat.....	605,000	.....	.....	.....	.....
Chicago.....	8,458,230	1,154,009	783,557	546,871	88,205
Millwaukee.....	446,574	41,644	22,820	106,624	207,537
Duluth.....	4,736,225	.....	.....	.....	26,763
Do afloat.....	400,703	.....	.....	.....	.....
Toledo.....	1,599,174	312,158	125,856	100,840	.....
Detroit.....	862,327	37,070	22,987	51,437	82,060
Oswego.....	30,000	.....	.....	.....	170,000
St. Louis.....	2,940,948	167,348	87,066	11,694	103,517
Do afloat.....	103,100	.....	.....	.....	.....
Cincinnati.....	21,000	.....	.....	18,000	101,000
Boston.....	157,183	108,124	42,283	11,228	5,610
Toronto.....	85,142	400	6,279	350	145,816
Montreal.....	233,058	.....	70,840	9,184	219,593
Philadelphia.....	592,754	283,335	568,248	.....	.....
Peoria.....	12,363	348,234	431,282	18,140	6,164
Indianapolis.....	39,757	33,500	187,805	17,000	.....
Kansas City.....	1,075,184	160,583	155,605	87,139	.....
Baltimore.....	1,651,750	493,125	110,871	105,208	.....
Minneapolis.....	7,495,632	102,231	15,727	.....	13,906
On Mississippi.....	.....	.....	2,225	.....	.....
On canal & river.....	8,200	.....	.....	17,000	.....

Tot. Dec. 19 '91. 43,262,841 3,915,022 2,843,089 2,433,260 2,428,109
 Tot. Dec. 12 '91. 42,253,925 3,085,366 4,425,732 2,386,303 2,443,875
 Tot. Dec. 20 '90. 25,364,768 2,117,392 3,454,452 479,721 4,234,028
 Tot. Dec. 21 '89. 34,274,799 5,858,957 4,853,277 1,251,630 2,510,943
 Tot. Dec. 22 '88. 37,213,583 6,327,430 8,010,925 1,613,611 2,424,498

THE DRY GOODS TRADE.

NEW YORK, Thursday P. M., December 24, 1891.

The response from buyers to the lowering of prices of bleached shirtings, referred to in last report, has not been, so far, as general nor as expansive, as had been anticipated. In a few of the higher-priced lines in use largely by the shirting trade good orders have been placed, the Wamsutta 4-4 shirtings for instance being placed under contract to such an extent as to cause the restoration of the old price of 10½c. per yard; but jobbers have continued to act conservatively. The volume of business in all domestics has in fact been less than it was last week. Holiday influences have something to do with this, and it is hardly probable that any movement of importance will have to be recorded before the advent of the new year. Although quiet, the tone of the market is quite steady at the decline, and agents in nearly every direction re-assert that stocks are in comfortable shape. In new styles of printed fabrics for spring a good business has been done both by spot selections and through salesmen on the road but wash fabrics continue quiet. The jobbing trade has been indifferent in a regular way, and the week's business has been almost entirely dependent upon price reductions in odd lots preparatory to stock taking. There is continued absence of complaint on the score of collections, these being of a satisfactory character.

DOMESTIC WOOLENS.—The weather has been dead against business in this department, as although the heavy-weight trade is for delivery for fall of next year buyers appear unable to concentrate their attention on winter fabrics with a spring-like temperature prevailing. Orders that have been placed are mainly through salesmen on the road. These have run mostly on heavy overcoatings, woolen and worsted suitings ruling slow, new styles in frieze suitings alone attracting particular attention. Satinets were in moderate request, but doeskins and Kentucky jeans were neglected. Fair orders were recorded in spring style cloakings in both plain and fancy makes. Flannels and blankets are inactive. Soft-wool and worsted dress goods in quietly regular demand, with

preference for the striped and plaid styles with mohair tufts and anything of the homespun and cheviot or lry.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 23 were 3,032 packages, valued at \$143,439, their destination being to the points specified in the table below:

NEW YORK TO DEC. 21.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	70	4,856	93	7,493
Other European.....	19	1,560	41	3,054
China.....	125	112,813	5,617	53,843
India.....	32	9,921	450	4,741
Arabia.....	199	14,041	203	11,300
Africa.....	50	6,191	180	6,941
West Indies.....	245	19,045	4	17,843
Mexico.....	84	2,843	113	2,700
Central America.....	101	8,470	121	6,440
South America.....	1,022	36,114	625	22,597
Other countries.....	13	2,921	35	3,697
Total.....	2,052	211,797	7,913	170,033
China, via Vancouver.....	1,000	24,301	760	61,875
Total.....	3,052	236,098	8,640	211,908

* From New England mill points direct.

The value of the New York exports since January 1 have been \$11,280,028 in 1891 against \$8,530,017 in 1890.

Staple cottons have been in irregular request. Brown sheetings were quiet throughout at unchanged prices, but some good orders were recorded in 36 inch bleached shirtings at the lower prices made last week. A good business has also been reported in certain colored cottons, chiefly of the denim, cheviot and cottonade varieties. Both Eastern and Southern plaids are well sold ahead, but prices of the latter rule very low, mainly quoted at 4½c. per yard for standard weights. Flat-fold cambrics are firm in sympathy with print cloths, but silesias, jacconets and fancy cotton linings are slow. White goods are inactive and barely steady. A good demand has been experienced for standard prints at 6c. per yard, with discount. The print cloth market has further advanced 1-16c. per yard, to 8 1-16c. for 64 squares and 3½c. 2 11-16c. for 56x60s, with a large business reported during the week.

Stock of Print Cloths—	1891. Dec. 19.	1890. Dec. 20.	1889. Dec. 21.
Held by Providence manufacturers.....	182,000	300,000	278,000
Fall River manufacturers.....	110,000	587,000	36,000
Outside speculators (est.).....	None.	10,000	3,000

Total stock (pieces)..... 292,000 897,000 315,000

FOREIGN DRY GOODS.—This has been a very quiet week with importers in the regular way, and there has also been a decided shrinkage in the holiday business. Between now and the middle of January much of importers' attention will be taken up in preparing for their spring trade, and no developments of importance are looked for meanwhile.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 24, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1891 AND SINCE JANUARY 1, 1891.									
WEEK ENDING Dec. 23, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING Dec. 24, 1891.		SINCE JAN. 1, 1891.			
Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.		
Manufactures of—									
Wool.....	741	329,148	75,904	26,775,693	692	248,118	53,904		
Woolen manufactures of—	930	264,492	80,877	18,850,543	1,291	37,904	62,000		
Woolen manufactures of—	1,111	638,227	83,040	41,133,711	1,819	785,301	65,680		
Woolen manufactures of—	732	198,734	11,080	15,353,021	948	153,045	100,017		
Woolen manufactures of—	597	130,043	140,116	10,592,609	1,680	155,345	378,459		
Woolen manufactures of—	4,831	1,561,144	503,237	112,688,087	6,480	1,700,932	601,122		
Total.....							89,523,399		
WITHDRAWN FROM WAREHOUSE AND TIED UP INTO THE MARKET.									
Manufactures of—									
Wool.....	474	189,189	38,684	14,363,511	364	140,375	29,205		
Woolen manufactures of—	379	132,723	18,462	4,593,767	426	140,375	20,493		
Woolen manufactures of—	124	41,721	18,999	6,498,591	145	48,431	30,840		
Woolen manufactures of—	434	88,808	21,873	3,632,786	398	88,109	23,761		
Woolen manufactures of—	192	36,387	146,937	2,574,197	40	14,920	10,048		
Total.....	1,607	467,823	242,148	31,561,642	1,398	456,120	97,187		
Entered for consumption	4,431	1,561,144	503,237	112,688,087	6,480	1,700,932	601,112		
Total on market.....							768,309		
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	423	165,072	41,485	15,288,052	456	185,177	24,443		
Woolen manufactures of—	488	133,179	21,777	5,425,854	295	85,063	20,118		
Woolen manufactures of—	240	137,192	17,605	7,704,756	167	94,911	12,353		
Woolen manufactures of—	367	50,186	21,406	3,579,357	507	65,546	25,221		
Woolen manufactures of—	198	32,570	11,185	2,579,611	56	18,137	11,210		
Total.....	1,714	521,109	214,148	34,162,660	1,481	448,814	83,394		
Entered for consumption	4,431	1,561,144	503,237	112,688,087	6,480	1,700,932	601,152		
Total at the port.....							754,506		
717,383, 146,550,747 7,961 2,149,776 115,436,466									

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with an addition to and a weekly continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

[The third in our series of articles on the Laws of Kansas affecting Municipal Debts has been crowded out this week.]

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 181).—The City Council of Galveston was authorized by the last Legislature to issue 5 per cent bonds to the amount of \$1,240,000. A city ordinance providing for the issuance, sale and redemption of these bonds requires that they be payable in 40 years after the date of their issue and carry semi-annual coupons, which shall be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of this issue shall be used and expended as follows.

Two hundred thousand dollars shall be used in defraying the city's portion of the cost of filling, grading and paving its streets; provided that not more than \$100,000 shall be expended on such work in any one year from this fund or from the proceeds of the issue of bonds authorized by this ordinance.

Forty thousand dollars shall be used and expended for filling streets and such property as the city may own, and which the city council may designate to be filled or raised; the expenditures out of this fund not to exceed in any one year \$20,000.

Fifty thousand dollars shall be employed and expended in the erection of public school houses in said city, under the direction and upon the requisition of its board of school trustees.

Fifty thousand dollars shall be and constitute a special fund to be used and expended by the city council in abating nuisances on private property and for filling, grading and paving or otherwise improving alleys or sidewalks in said city, in all cases where the parties chargeable with the abatement of such nuisance or with such filling, grading and paving or other improvements shall fail or refuse to abate the one or perform the other, and any expenditure from this fund shall be a lien and recoverable by assessment on the property in respect of and concerning which they shall be made, and when so recovered they shall be and remain a portion of such special fund.

Nine hundred thousand dollars shall be employed and expended by the City Council for and in the procurement of an adequate supply of fresh water for said city, and in and for the erection of an efficient system of sewerage and drainage, including crematories for garbage, if found desirable, and for the city's share of the cost of filling, grading and paving its streets, under the following provisions. The City Council shall, on or before January 1 1892 apportion said \$900,000 as follows:

1. So much of said sum as to said Council may appear necessary shall be set aside for the procurement of said water supply to be owned by the city or furnished under contracts that may be entered into by the city with responsible parties.

Secondly, so much of the remainder of said sum, if any, as to the Council may appear necessary, shall be set aside for sewerage and drainage purposes aforesaid; and thirdly, the residue, if any, after a water supply and system of sewerage and drainage shall have been provided for as above contemplated, shall be set aside to defray the city's share of the cost of filling, grading and paving its streets, when the special fund of \$200,000 aforesaid shall have been expended.

These bonds are now being printed, and City Auditor Tierman writes that the Mayor and Finance Committee have

been in correspondence with various firms in regard to their negotiation, but no sales have as yet been made.

Virginia State Debt.—We print below an extract from the December circular of Messrs. John L. Williams & Son, of Richmond, Va. The extract, we think, shows quite clearly the better result for the holders of the Virginia consol bonds under the settlement which has recently been effected than could have been secured under the Riddleberger Bill.

It must be borne in mind that under the Riddleberger Bill as it now stands coupons from July 1895 to July 1891 must be surrendered with the principal of the bond, and no allowance being made for them.

According to this arrangement the \$12,900,000 consol. bonds, which have been recently offered in this market at 35, carrying the July 1890 coupon, or the equivalent of only 33 with the January 1892 coupon on, would be worth, ex all past due coupons, when funded into the new 2-3 per cent bonds, 45; that is to say:

\$1,000 Virginia consol. bond carrying July 1892 coupon, if funded at 75 into \$750 new 2-3 per cent bonds worth 60, would yield \$450. This is upon the presumption that the new bonds when issued will sell at 60. This price has already been bid in this market for them for future delivery.

Under the Riddleberger Bill, the fundable value of Virginia consols carrying the January 1892 coupon would be only 24.70, if we value new 3s issued in exchange at their market price before this settlement, 65, thus:

A \$1,000 consol bond under the Riddleberger Bill is fundable at 53 into \$530 new 3s, which at 65 would be worth.....\$344 50
But in order to fund the bond at all, all coupons due July '85 to July '91 and subsequent must be attached to the bond. The cost of these \$390 coupons, which must thus be surrendered with the bond, would be at, say, 25..... 97 50

Leaving the net fundable value of the \$1,000 consol bond, carrying only the January '92 and subsequent coupons..... \$247 00

The new settlement would therefore under this plan be EIGHTY PER CENT (80 per cent) better for the holders of Virginia consols than the Riddleberger settlement if accepted now.

10 40 bonds, of which there are outstanding about \$5,650,000, which have been recently quoted at 35, ex all past-due coupons, would be worth, when funded into new bonds, 42.

Connecticut—Town of New Haven.—(STATE AND CITY SUPPLEMENT, page 42). We have just received the town agent's annual statement of accounts of the town of New Haven for the year ending October 31st 1891 with a statement of the bonded debt on November 20th 1891. The bond table given in our recent SUPPLEMENT corrected by this report stands as follows. Of course this statement does not include the debt of New Haven City.

[This item concerning the town of New Haven was published last week, but through an accident contained several errors. We re-publish it to-day revised and corrected].

TOWN OF NEW HAVEN DEBT.					
LOANS—		Interest.	Principal.		
NAME AND PURPOSE.		Rate Payable.	When Due.	Outstand'g.	
Air Line RR. bonds.....	1889	3½ J & J	July 1, 1910	500,000	
\$25,000 due yearly to July 1, 1929.					
East Haven, ref.....	1887	4 M & N	1897 to 1907	60,000	
Do. do. funding.....			past due	1,000	
Park bonds.....	1890	3½ J & J	1940	100,000	
Subject to call 1910.					
Do. do.....		4		100,000	
Quinipiac bridge.....		4 M & N	1902	100,000	
War loan, old series.....		6 J & J	1892	26,000	
Do new series.....		6 J & J	1895 to 1905	32,400	

The above bonds amount to \$912,400, and at the same date there were notes outstanding to the aggregate of \$154,029, making the town's total debt on November 28 1891 \$1,073,429. In 1889 this total debt was \$1,114,129.

The town's total expenses for the year ending October 31 1891 are given as \$378,136, among which we note the amount of \$50,461 for interest.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 24.) The Boston Herald states that on Dec. 15 1891 the debt of the city of Chelsea was reduced from \$1,661,800, which has been its amount since 1875, to \$800,000. The sinking fund of \$861,000 was turned over to the City Treasurer and bonds to that amount were canceled.

The debt statement for the city of Chelsea as published in our recent SUPPLEMENT shows that on Jan. 1 1890 the amount of the sinking fund was \$493,530; on Jan. 1 1891 this fund had increased to \$543,530, and if the figures in the foregoing paragraph are correct the increase during 1891 has been \$317,470. Since the establishment of the sinking fund in 1875 the plan has been to invest all appropriations to the same in bonds and notes of the city and that the city should pay to the Commissioners of the Sinking Fund interest at the rate of 6

per cent on all the notes and bonds held by them. Up to the present time the annual requirements for the payment of interest on the city debt and for the contribution to the sinking fund have amounted to nearly \$6 per thousand on the assessed valuation, or one-third of the entire tax raised by the city. This recent reduction of the debt and a law of this year which extends the time for the extinguishment of the remainder from 1905 to 1911, thereby diminishing the amount necessary for the annual contribution to the sinking fund, will cut the rate for city debt requirements down to about \$2 50 per thousand for the future.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale. Our purpose is to continue this heading and publish under it such items as are sent to us from the cities &c: themselves. In time we expect to make this list of announcements full and complete.

Atlanta, Ga. (STATE AND CITY SUPPLEMENT, page 170).—Atlanta's new $4\frac{1}{2}$ per cent bonds to the amount of \$800,000, recently authorized, have been sold in New York at 95. The above are water bonds for \$500,000 and redemption bonds for \$300,000.

Beaumont, Tex.—On December 15th the city of Beaumont sold \$20,000 of thirty-year 6 per cent bonds at 95.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 66).—The bond table in our SUPPLEMENT shows that 7 per cent water bonds of this city to the amount of \$1,840,000 will fall due on Feb. 1 1892, and that \$650,000 of bonds of the same description will be payable on May 1 1892. To meet these maturing loans Newark proposes to issue 4 per cent 30-year bonds to the amount of \$2,500,000.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 16).—Bids will be received by the city of Portsmouth, N. H., until Dec. 30 for the purchase of city water bonds to the

amount of \$160,000, dated Jan. 1 1893 and payable 1907, interest at 4 per cent, payable semi-annually.

Watsonwan County, Minn. School District No. 1.—The board of education of this school district will receive bids until Jan. 14 1893 for \$39,000 of 15-year bonds, interest payable on July 1 annually. Bonds are to be sold at par and bidders are requested to state the rate of interest which the bonds shall bear.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Colorado—San Miguel Co.—(STATE AND CITY SUPPLEMENT, page 143.) We have received this week a report from San Miguel County which enables us to give the details of the county not published in our recent SUPPLEMENT.

The county seat is Telluride.

LOANS—	When Due.	Floating debt.....	\$29,291
COURT HOUSE BONDS—		Total debt Dec. 1891....	125,091
Ss. J&J. \$12,000.....	1906	Tax valuation, real.....	551,930
Subject to call after 1896		Tax valuation, personal.....	390,352
FUNDING BONDS—		Total valuation 1891.....	1,274,282
7s and J. \$78,000.....	1906	State tax (per \$1,000) ...	4.93
Subject to call after 1896		County tax (per \$1,000) ...	36.00
Bonded debt Dec. 1891....	\$85,500	Population in 1890 was.....	2,909

INTEREST.—The interest on the bonds of this county is paid in New York or at the County Treasurer's office in Telluride, Col.

Pennsylvania.—Homestead.—We were unable to obtain a statement of this borough's debt for our STATE AND CITY SUPPLEMENT. The information given below has been received since that publication was issued.

Homestead is situated in Allegheny County.

LOANS—		Tax valuation 1891....	\$2,093,331
Borough bonds.....	\$32,000	Borough tax (p'r \$1,000).....	8.00
Water bonds.....	70,000	School tax (per \$1,000).....	10.00
School bonds.....	57,000	Population in 1890 was.....	7,911
Total bonded debt 1891....	159,000	Population in 1880 was.....	692

Financial.

PROPOSALS FOR

DENVER CITY

4 PER CENT

Public Improvement Bonds.

Sealed proposals will be received by the Board of Public Works of the City of Denver, at their office in the City Hall of said city, up to and including two o'clock P. M. of FRIDAY, the 8th day of January, A. D. 1892, for the purchase of three hundred and twenty (320) of the public improvement bonds of the City of Denver; said bonds are part of an issue of seven hundred thousand dollars (\$700,000) of public improvement bonds, authorized by Ordinance No. — of the series of 1889 of the City of Denver, therein authorizing the issue of seven hundred (700) of the said bonds of the denomination of one thousand dollars (\$1,000) each, of which three hundred and eighty (380) bonds, numbered consecutively from one (1) to three hundred and eighty (380), both inclusive, have been issued; the bonds now offered being all the remainder of said issue so authorized, to be numbered consecutively from three hundred and eighty-one (381) to seven hundred (700), both inclusive. Said bonds now offered will be issued in denominations of one thousand dollars (\$1,000) each, bearing interest at the rate of four (4) per cent per annum, interest payable semi-annually on the 1st days of March and September. The principal of said bonds, and interest coupons, as the same mature, shall be payable at the office of the Treasurer of the City of Denver, or at the office of the Mercantile Trust Company of New York, in the city of New York, at the option of the holder. Said bonds to bear date January 1st, A. D. 1892, or such other date as may be agreed upon between the purchaser and the Board of Public Works aforesaid, and to be payable in fifteen (15) years, and redeemable at the pleasure of the City of Denver at any time after ten (10) years from the date thereof. Copies of said ordinance, and certificates showing the assessed valuation of the City of Denver, and all other proper information, may be had on application to the Secretary of the Board of Public Works aforesaid.

Proposals must be endorsed "Proposals for the Purchase of Public Improvement Bonds of the City of Denver," and addressed to the Board of Public Works of the City of Denver, Colorado. Each bid must be accompanied by a certified check in the sum of \$2,500 on some bank of the City of Denver, and payable to the order of the City Treasurer of said city, the same to be forfeited to said city as liquidated damages should the bidder fail to comply with the terms of his bid within ten (10) days from the acceptance of the same and notice to him of such acceptance. Each bid or proposal should have a copy of this advertisement attached thereto. Bidders are requested to be present at the opening of bids, and the Board of Public Works expressly reserves the right to reject any and all bids.

J. E. HATES,

President of the Board of Public Works of the City of Denver.

Dated DENVER, Col., Dec. 12 1891.

Financial.

\$50,000

City of Ft. Worth, Texas, 30-Year Gold 5 Per Cent Bonds.

INTEREST PAYABLE MARCH AND SEPTEMBER 1st, NEW YORK CITY.

Assessed valuation.....	\$21,000,000
Real valuation.....	60,000,000
Total bonded debt (incl. this issue).....	1,144,000
Population.....	31,000

PRICE ON APPLICATION.

FARSON, LEACH & CO.,
CHICAGO, NEW YORK.
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Iowa, Creston.—(STATE AND CITY SUPPLEMENT, page 116.) This city is in Union County. Much of the information given in the following financial statement we were unable to procure in time for publication in our recent SUPPLEMENT.

LOANS—	When Due.	Tax valuation, real.....	\$658,530
CITY HALL BONDS—		Tax valuation, personal..	232,886
5s, M&S, \$11,000.....	Optional	Total valuation 1891.....	891,416
REFUNDING BONDS—		Assessm't about $\frac{1}{2}$ actual value.	
5s, M&N, \$5,000.....	Optional	Total valuation 1890.....	\$866,186
5s, A&O, 20,000.....	Oct. 1, 1897	Total tax (per \$1,000).....	78-00
Subject to call after Oct. 1, 1892		City tax proper.....	21-00
5s, M&S, \$13,000.....	Sept. 1, 1908	School tax.....	39-50
Subject to call after Sept. 1, 1893		County tax.....	15-50
Bonded debt Dec., 1891.....	\$49,000	State tax.....	2-00
Floating debt.....	16,000	Population in 1890 was.....	7,200
Total debt Dec. 12, 1891.....	65,000	Population in 1880 was.....	5,081

- INTEREST on the refunding bonds due in 1897 is payable in Creston; on all other bonds interest is payable in New York.

Kentucky.—Lyon County.—(STATE AND CITY SUPPLEMENT, page 162.)—This statement contains the facts concerning Lyon County's debt and valuation as reported by the County Treasurer on Dec. 15 1891. The county seat is Eddyville.

LOANS—	When Due.	Tax valuation, real.....	\$650,000
RAILROAD AID BONDS—		Tax valuation, personal..	650,000
7s, A&O, \$32,000.....	Oct. 1, 1879	Total valuation 1891.....	1,300,000
FUNDING BONDS—		Assessment is about $\frac{2}{3}$ real value.	
6s, A&O, \$160,000.....	Oct. 1, 1907	Total valuation 1889.....	\$1,245,424
Accrued interest.....	\$73,000	Total valuation 1888.....	1,199,098
Total debt Dec. 15, 1891.....	\$265,000	Population in 1890 was.....	7,628
County has no sinking fund.		Population in 1880 was.....	6,768

INTEREST on the railroad aid bonds is payable at the Bank of America, New York, and interest on the funding bonds is payable in Eddyville, Ky.

Utah Territory.—Provo.—This city is the county seat of Utah County. As the indebtedness is limited by United States statutes to 4 per cent of the assessed valuation, the city can incur no debt further than the bonds already outstanding.

LOANS—	When Due.	Total debt Dec. 1891,...	\$120,000
WATER BONDS—		Tax valuation 1891.....	3,250,000
6s, A & O, \$120,000.....	Oct. 1, 1911	Population in 1890 was.	5,159
Subject to call Oct. 1, 1901		Population in 1880 was.	3,432

INTEREST and principal are payable in gold at the Commercial National Bank, New York.

Ohio.—Union County. (STATE AND CITY SUPPLEMENT, page 91.) In the financial statement for this county given below will be found many facts which we were unable to obtain in time for publication in our recent SUPPLEMENT.

County seat is Marysville.

LOANS—	When Due.	Tax valuation, real.....	Valuation, &c.
BRIDGE BONDS—		Tax valuation, personal..	\$8,276,960
6s, M&S, \$6,000.....	1892 to 1896	Total valuation 1890.....	2,962,444
COURT HOUSE BONDS—		Total valuation 1889.....	11,239,404
5s, M&S, \$28,000.....	1892 and 1893	Assessment is about $\frac{2}{3}$ real value.	
DITCH BONDS—		State tax (per \$1,000).....	\$2-70
6s, M&S, \$41,352.....	1892 to 1896	County tax (per \$1,000).....	6-10
ROAD BONDS—		School tax (per \$1,000).....	5-50
6s, M&S, \$23,042.....	1891 to 1895	Population in 1890 was.....	22,860
Interest is payable in Marysville.		Population in 1880 was.....	22,375
Bonded debt 1891.....	\$103,394		

Rhode Island.—Johnston.—We made mention last week of new bonds to be sold by the town of Johnston on Dec. 26, and we have this week received data which enable us to give the following as the financial statement for the town after this new loan has been issued.

Johnston is situated in Providence County.

LOANS—	When Due.	Tax valuation, personal..	\$835,700
FUNDING BONDS.		Total valuation 1890.....	6,023,800
4s, F&A, \$250,000.....	Feb. 1, 1917	Total valuation 1889.....	3,933,600
Subject to call after Feb. 1, 1902.		Town tax (per \$1,000).....	8-00
Total debt Feb., 1892.....	\$250,000	Population in 1890 was.....	9,778
Tax valuation, real.....	\$5,188,100	Population in 1880 was.....	5,765

INTEREST is payable at the Bank of America Loan & Trust Company, Providence, R. I.

Tennessee.—North Knoxville. (STATE AND CITY SUPPLEMENT, page 165.) The statement given below furnishes many new facts in addition to those already published in our recent SUPPLEMENT.

This town is in Knox Co. and adjoins the City of Knoxville.

LOANS—	When Due.	Tax valuation, real.....	\$1,525,230
IMPROVEMENT BONDS—		Tax valuation, personal..	20,215
5s, M&S, \$100,000.....	Sept., 1919	Total valuation 1891.....	1,545,445
Total debt Dec. 1891.....	\$100,000	Assessm't is about $\frac{2}{3}$ actual value.	
Sinking funds.....	2,200	Town tax (per \$1,000).....	\$10-50
Net debt Dec. 1891.....	97,800	Population in 1890 was.....	2,297

INTEREST is payable at the Chemical National Bank, New York.

TAX FREE.—The bonds of this town are exempt from taxation.

Financial.

NOTICE.

Minnesota State Railroad Adjustment Bonds.

ST. PAUL, Minn., Dec. 7, 1891.

The holders of the MINNESOTA STATE RAILROAD ADJUSTMENT BONDS are required to present them to Messrs. BLAIR & CO., Nos. 31 and 33 Wall St., New York City, on the 31st day of December, 1891, for payment, with accrued interest. Sale bonds are called by the State of Minnesota pursuant to Chapter 1 of the Laws of the Extra Session of 1881 and Chapter 31 of the Laws of 1891. Interest thereon will cease on Jan. 1, 1892.

WILLIAM R. MERRIAM, Governor.

(Signed) A. BIERMANN, Auditor.

JOS. ROBLETER, Treasurer.

ADJUSTMENT OF THE VIRGINIA DEBT.

NOTICE.

Holders of obligations of the State of Virginia may avail themselves of the benefits to be derived under the Agreement of May 12, 1890, and the "Plan and Proposition" of Nov. 28, 1890, lodged with the Central Trust Company of New York, upon payment of one per cent and depositing such obligations with either of the depositaries named in said Agreement ON OR BEFORE JAN. 15, 1892.

After the said date additional deposits will only be received upon such terms as may then be decided upon by the committee.

For the Committee,

G. S. ELLIS,

NEW YORK, Dec. 26, 1890.

Secretary.

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Miscellaneous.

1850. 1891. The United States Life Insurance Co IN THE CITY OF NEW YORK.

	New Insurance written	Total amount Insurance in force Dec. 31.
1888.....	\$8,335,655 50	\$25,455,249 00
1889.....	8,408,425 00	22,469,500 00
1890.....	11,955,157 00	35,395,462 00

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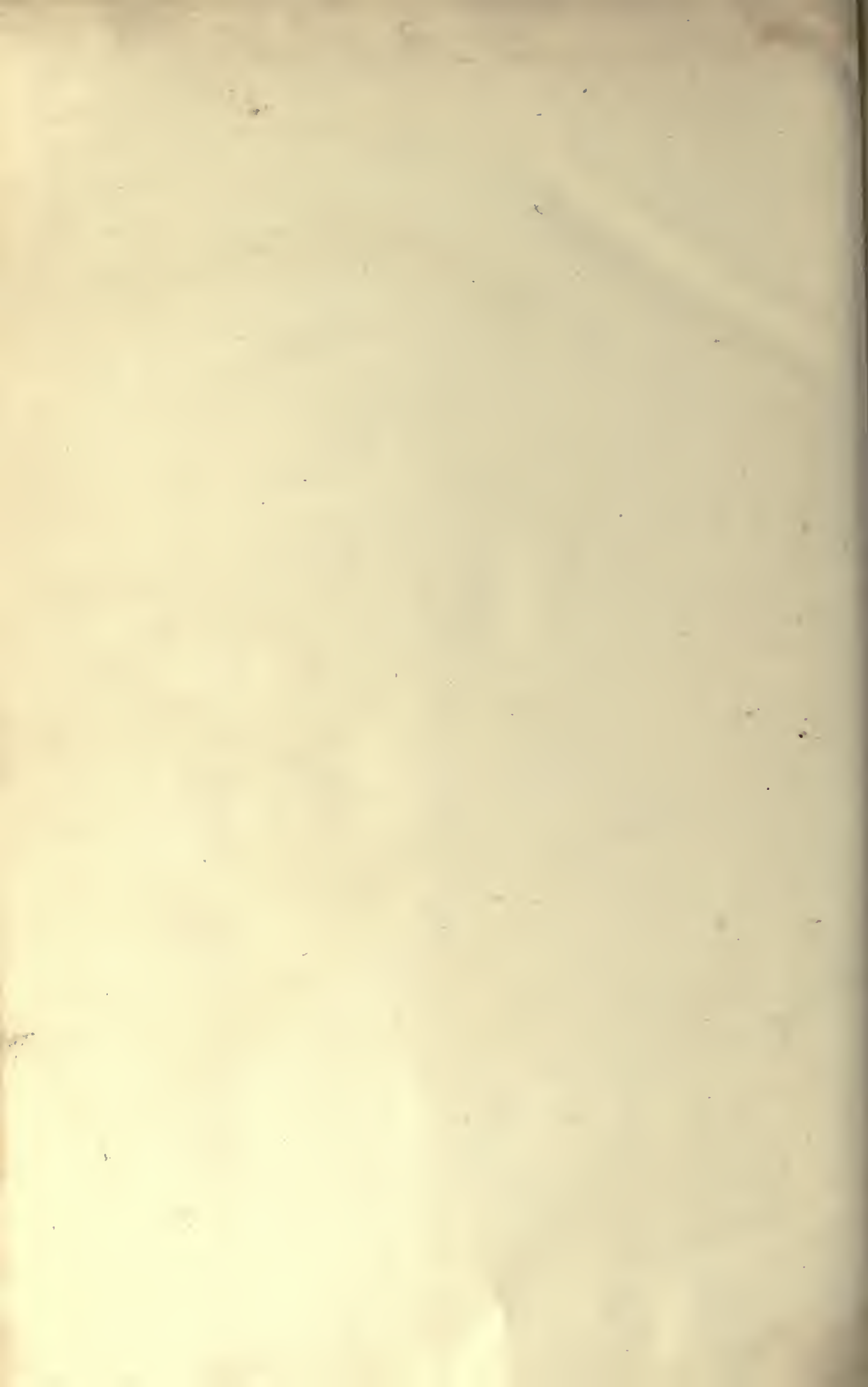
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